

ASX Release

5 March 2024

Significant probable free gas cap at Mbelele

Highlights

- Probable free gas cap at Mbelele six times larger than originally mapped.
 - Probable free gas cap could underpin short term monetisation option on a standalone basis.
 - EOI process for low-cost drilling kit for appraisal program attracting significant interest.
-

Noble Helium Limited's (ASX:NHE) ("Noble Helium" or "the Company") plans to monetise the prolific helium potential of its North Rukwa Project in Tanzania have received a major boost after further detailed analysis and integration of well data indicates the probable free gas cap at Mbelele to be of significantly larger size and scale.

Well logs now integrated with seismic and structural data shows the probable free gas cap at Mbelele is emerging as a major structural feature stretching up to 9km north to south and 3km east to west. Early analysis indicates the probable gas cap lies approximately 85m below surface at the crest of the Mbelele structure, with evidence for a gas column up to 20m in high flow-potential reservoir. The entire structure is readily accessible from the shores of Lake Rukwa, which could facilitate a very low-capex development.

The Company is now preparing to sample and flow test the probable free gas cap and underlying helium saturated water in the Middle and Lower Lake Beds at Mbelele. Modelling, well design and sourcing of onsite testing facilities are advancing well with the EOI process for fit-for-purpose locally based low-cost drilling equipment attracting significant interest.

Noble Helium Executive Chairman Shaun Scott commented:

"Our ongoing analysis of the probable free gas cap at Mbelele is now revealing a significant structure with strong potential to take us down the monetisation path. Planning and procurement is well underway to appraise Mbelele while negotiations are advancing with potential off-takers to manage logistics and fund downstream facilities. Amid growing global demand for helium I am excited about North Rukwa's phenomenal potential and what it means for the Company."

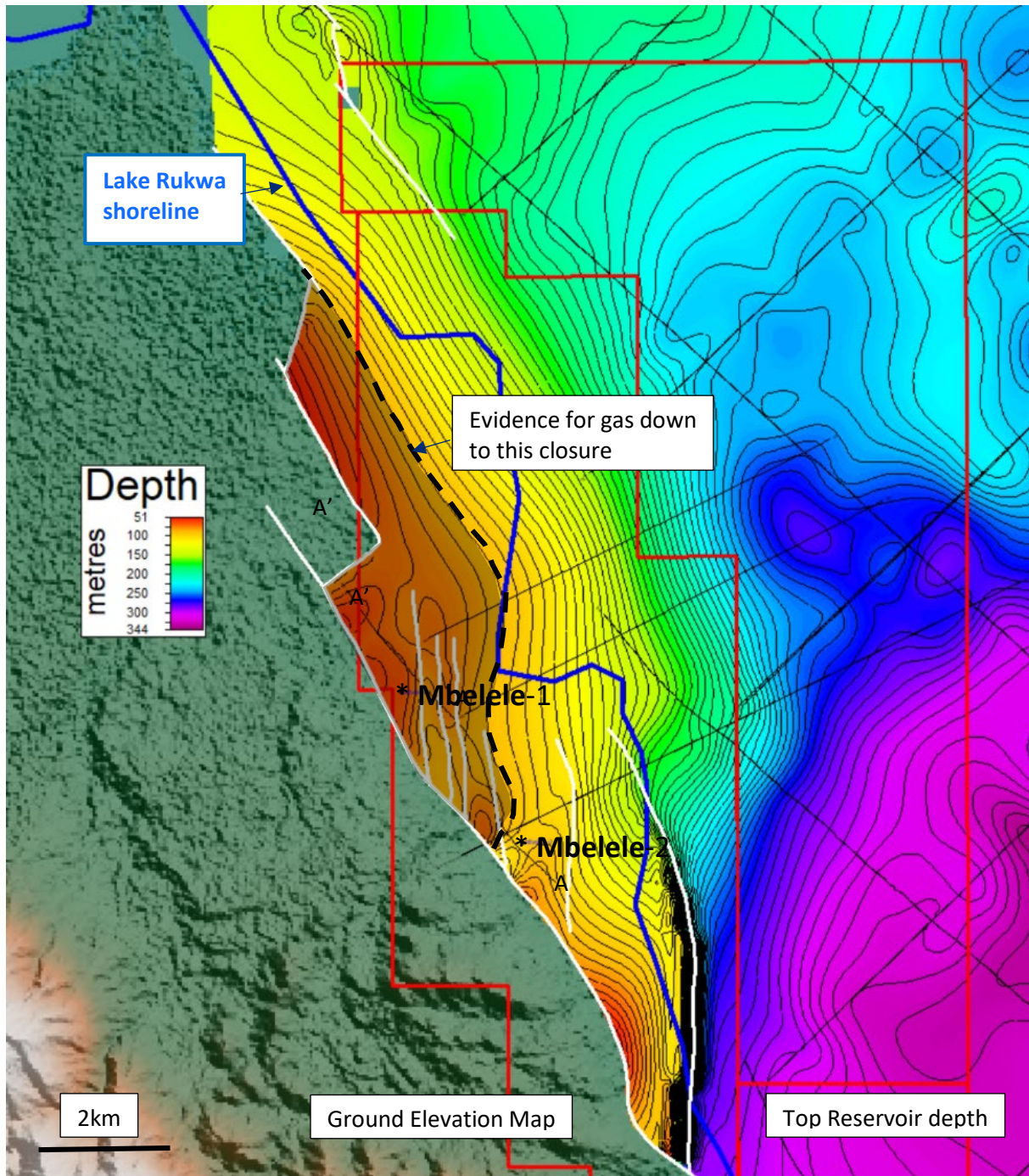


Figure 1. Gas Cap top reservoir map – emerging as a significant onshore structure.

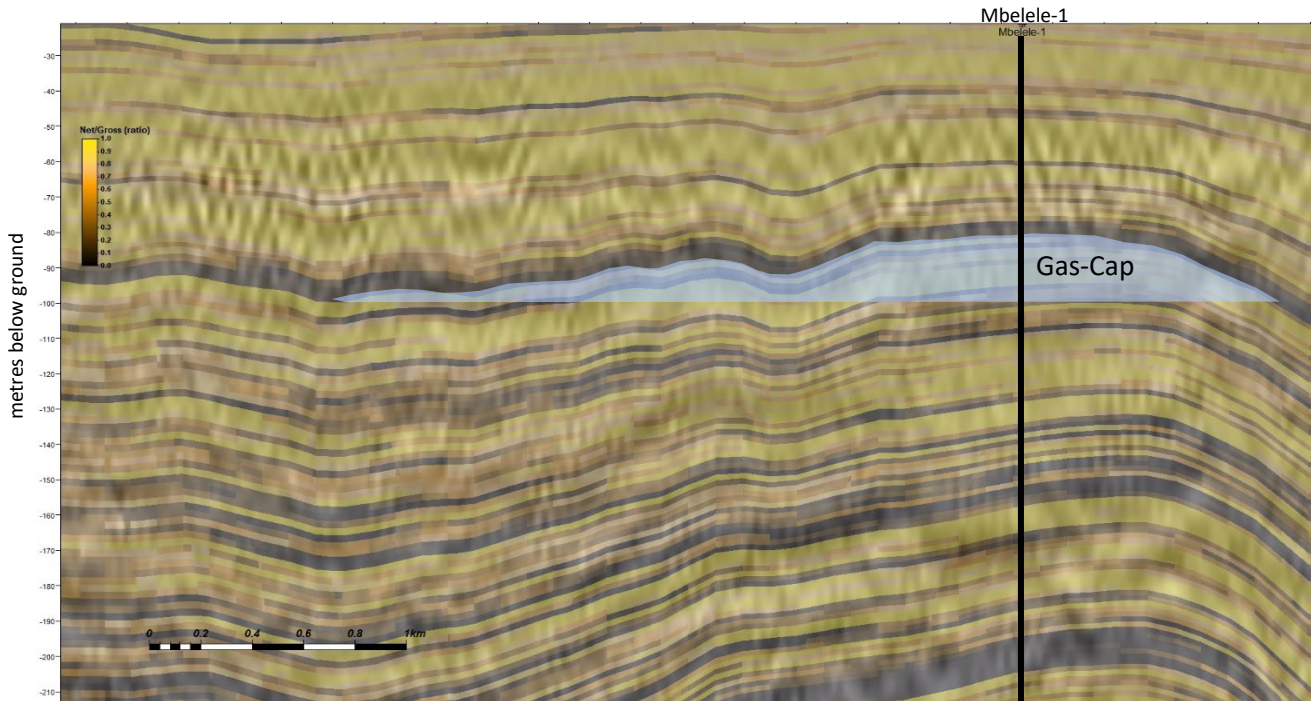


Figure 2. Well data analysis to date indicates a potentially significant gas gap at Mbebele.

This announcement has been authorised for release on ASX by Noble Helium's Board of Directors.

For further information:

Justyn Wood
 Co-Founder and CEO
 Noble Helium Limited
 justyn@noblehelium.com.au
 +61 410 626 261

Gareth Quinn
 Managing Director
 Republic PR
 gareth@republicpr.com.au
 +61 407 711 108

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Director, and Mr. Justyn Wood, Chief Executive Officer, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

With respect to any Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

Green helium for a high-tech world.

Noble Helium is answering the world’s growing need for a primary, ideally carbon-free, and geo-politically independent source of helium. Located along Tanzania’s East African Rift System, the Company’s four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner “green helium” sourced from non-carbon environments. At present, more than 95% of the world’s helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

Additionally, Noble Helium has commissioned the first ever Helium Atlas, with an exclusive five-year agreement allowing the Company to identify additional prospective areas to target for diversification. The Atlas uniquely positions Noble Helium as a world leading helium explorer.

