

ASX Release

29 August 2024

First stage of the shallow free gas helium exploration program completed

Highlights

- Initial shallow seismic data acquisition over high priority areas now complete.
 - Processing, interpretation and integration of acquired seismic data underway.
 - Active onshore and offshore gas bubbling identified in southern priority area.
 - On track to drill and test all matured shallow free gas helium targets this dry season.
-

Noble Helium Limited (ASX:NHE) is pleased to advise that data processing, interpretation and integration of the initial priority area shallow seismic data is now underway, a further step towards high-grading targets for the upcoming shallow drilling program.

With the initial shallow refraction survey completed in the priority areas, processing and interpretation of the data has now commenced to high-grade structures ready for electrical resistivity surveys to confirm the structures likely to contain gas.

At this early stage, the series of structures identified in the southern part of the basin, located a short distance onshore and on-trend from the Direct Subsurface Gas Indicator (DSGI) identified on 3D seismic data, are looking particularly interesting. Gas is being observed bubbling at the lake shore, indicating gas is available to the structures and discussions with local fisherman confirm gas is also bubbling immediately offshore and along trend to the location of the identified DSGI (See Figure 1 and Figure 2 below). This is further strong evidence, in addition to above background helium readings in the soil gas survey data already identified in this area.

Technical Director Justyn Wood was on-site for the initial 2 weeks of the survey along with teams from the University of Dar es Salaam School of Mines and Geosciences and BGP International Tanzania. Justyn reported very positive interaction with local government authorities and residents, who continue to be very supportive of our activities within the region.

The preferred rig contractor has now been selected and the company is in the process of finalising the drilling contract ahead of the drilling phase of the appraisal program, which will be ready to begin once the geophysics data acquisition and interpretation is complete. The program remains on track to drill and test the matured targets during the current dry season.

Shaun Scott, Managing Director & CEO said “As always, the team are taking a high quality, robust and structured approach to our exploration activities, which will provide us with the highest chance of success when we test these shallow gas accumulations, which our reservoir studies demonstrate have the potential to deliver commercial helium flow rates from high quality reservoirs. The teams at UDSM and BGP have worked very effectively and efficiently during the initial data gathering stage. It is very pleasing to have the continued strong support and social licence to operate from the local authorities and residents as we prepare to drill these potential shallow free gas helium targets.”

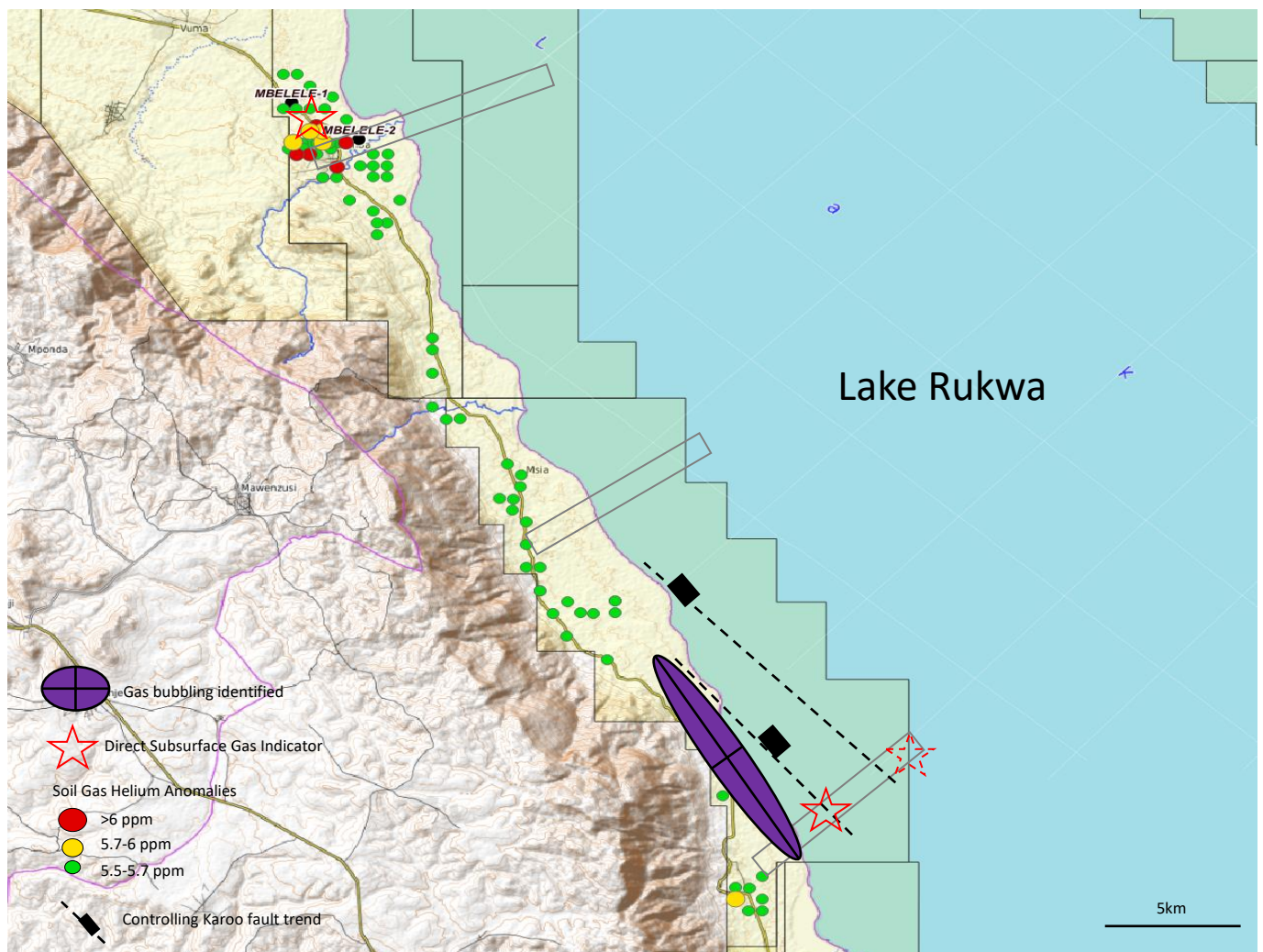


Figure 1. Western Lake Bed Zone – direct shallow gas pool indicators

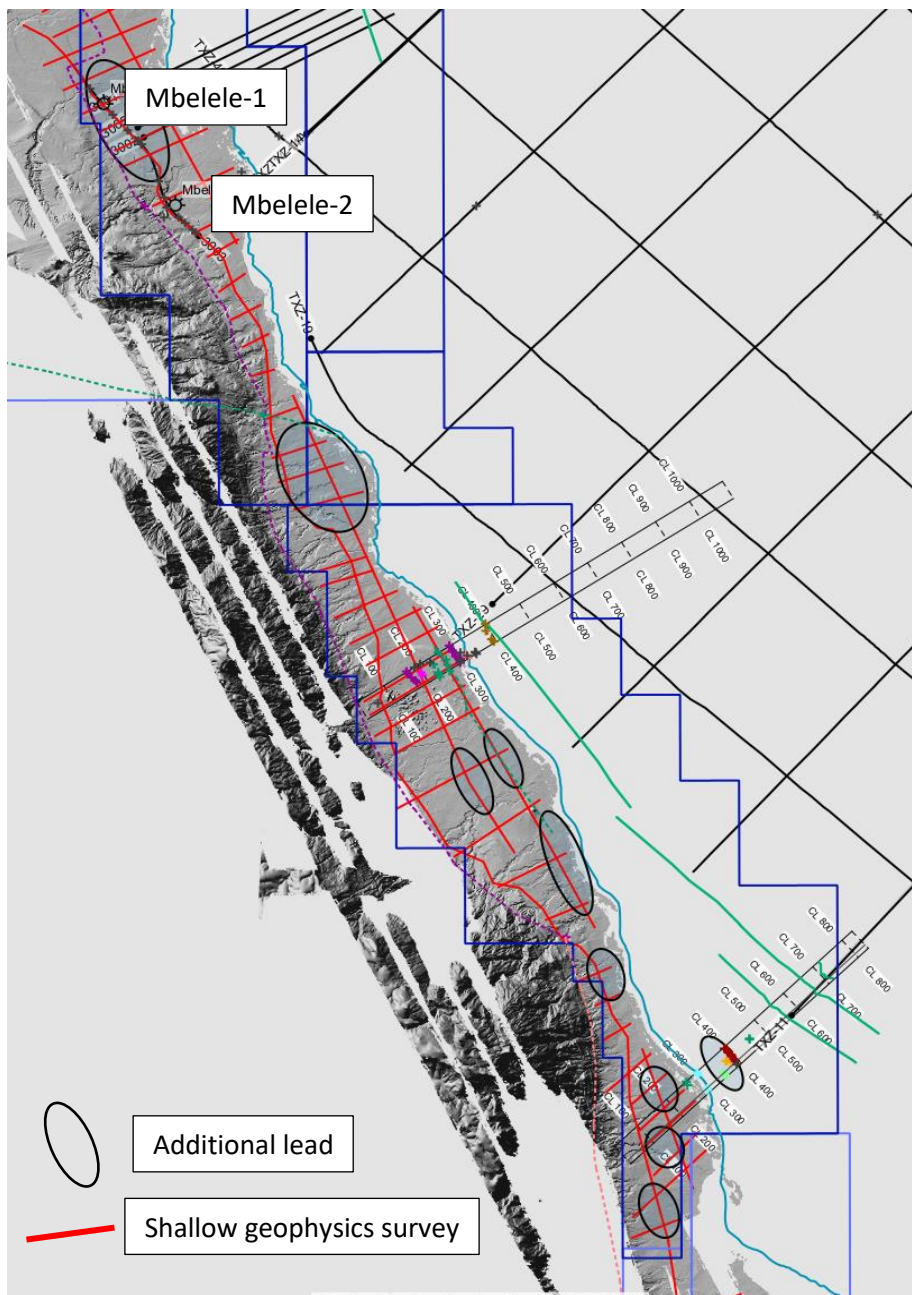


Figure 2. Western Lake Bed Zone – additional potential free gas Helium targets

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

For further information:

Shaun Scott
Managing Director & CEO
Noble Helium Limited
info@noblehelium.com.au

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 Professor Em. Andrew Garnett, Non-Executive Chairman, and Mr. Justyn Wood, Executive Director, all of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Wood is a qualified geoscientist with over 30 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Wood qualifies as a Competent Person in accordance with the ASX listing rules and 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.