

ASX Release

24 October 2024

First three drill sites selected at North Rukwa Project.

Highlights

- First three drill sites selected out of 10 potential shallow gas targets stretching from north to south along North Rukwa's western margin.
 - Drill rig mobilisation underway, wellheads and other critical equipment arriving in Tanzania.
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Noble Helium Limited (ASX:NHE) is pleased to advise that the initial three drill sites have been selected from 10 potential shallow targets identified so far. Rig mobilisation is progressing as planned and will be on site along with wellheads and other critical equipment next week.

The initial three drill sites have been scouted by the drilling team led by Noble Chief Operating Officer, Dermot O'Keeffe. They are easily accessible and will require minimal preparation to accommodate the drill rig. Rig mobilisation is progressing as planned with wellheads and various other critical equipment now landing in Tanzania ahead of mobilisation to the first drilling location next week.

Noble Helium Managing Director and CEO, Mr Shaun Scott said:

"The three drill sites have been high graded from 10 potential shallow gas targets identified so far expanded from the original 8 additional targets and the analysis is still ongoing.

The targets have emerged from a significant amount of work to integrate the new exploration data obtained from recent seismic and electrical resistivity surveys, existing 3D seismic and previous drilling results. The results from these initial wells will in part guide the selection of the additional well locations."

The first target will be at the Mbelele location where the first potential shallow gas target was identified while drilling Mbelele-1 in 2023.

Two new drill locations have been selected in North Rukwa's southern area, on trend with helium gas bubbles recently detected at surface¹. Both of these locations have 3D seismic cover, complemented with shallow seismic and have potential for stacked pay, meaning there is evidence of potential gas bearing sands at multiple levels at these locations.

¹ Refer ASX release dated 29 August 2024 First stage of the shallow free gas helium exploration program completed.

Work continues to interpret and integrate the data acquired by the shallow geophysics program. To date, 271 individual mini-refraction and reflection surveys have been acquired.

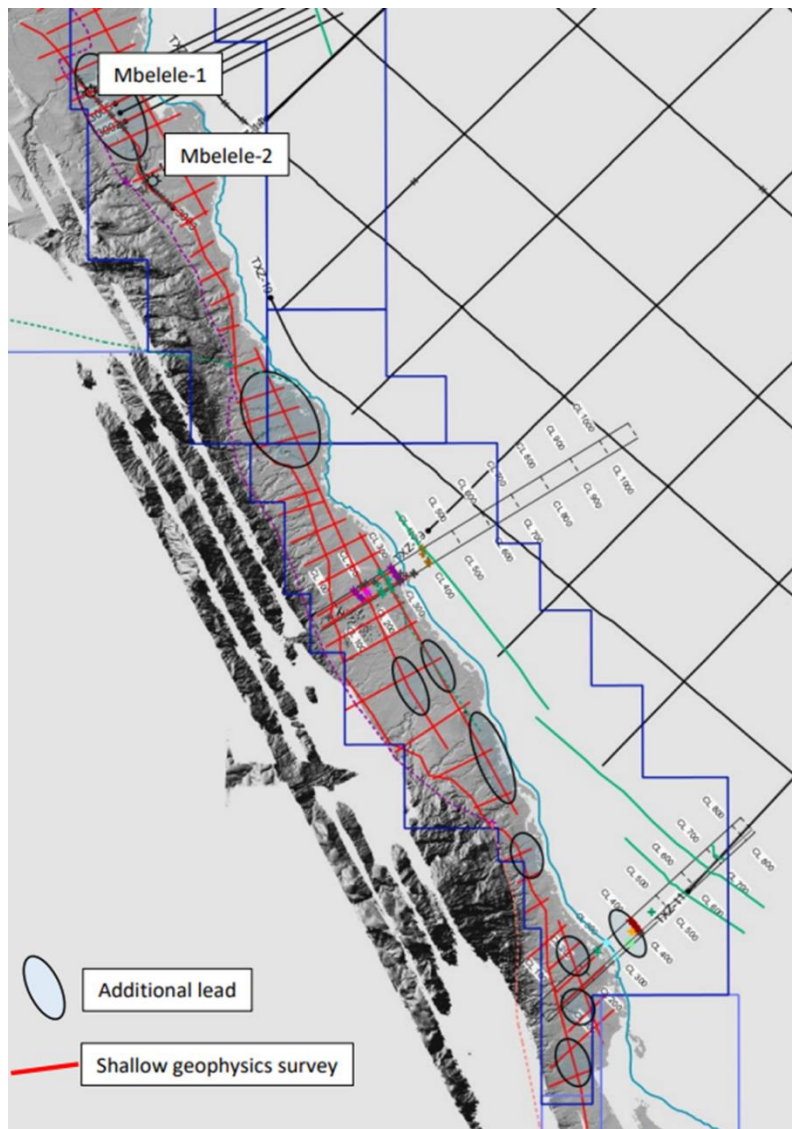


Figure 1. Western Lake Bed Zone – additional potential free gas helium targets

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 prospective volumes are for helium, which are not hydrocarbons. However, Netherland, Sewell & Associates, Inc. have used the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (**SPE-PRMS**) approved by the Society of Petroleum Engineers as the framework to classify these helium volumes as “prospective”. The SPE-PRMS is specifically designed for hydrocarbons, which helium is not, however the principles and methods for hydrocarbon gas resource estimation are directly applicable to helium gas volume estimation.

The prospective helium volumes included in this presentation should not be construed as petroleum reserves, petroleum contingent resources, or petroleum prospective resources. They represent exploration opportunities and quantify the development potential in the event a helium discovery is made. The information in this presentation which relates to prospective helium volumes is based on, and fairly represents, in the form and context in which it appears, information and supporting documents prepared by, or under the supervision of, Alexander Karpov and Zachary Long .

Alexander Karpov is an employee of Netherland, Sewell & Associates, Inc. Alexander Karpov attended Texas A&M University and graduated in 2001 with a Master of Science Degree in Petroleum Engineering, and attended the Moscow Institute of Oil and Gas and graduated in 1992 with a Bachelor of Science Degree in Petroleum Geology. Alexander Karpov is a Licensed Professional Engineer in the State of Texas, United States of America and has in excess of 26 years of experience in petroleum engineering studies and evaluations. Alexander Karpov has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Zachary Long is an employee of Netherland, Sewell & Associates, Inc. Zachary Long attended Texas A&M University and graduated in 2005 with a Master of Science Degree in Geophysics, and attended the University of Louisiana at Lafayette and graduated in 2003 with a Bachelor of Science Degree in Geology. Zachary Long is a Licensed Professional Geoscientist in the State of Texas, United States of America and has in excess of 16 years of experience in geological and geophysical studies and evaluations. Zachary Long has sufficient experience to qualify as a qualified petroleum reserves and resources evaluator as defined in the ASX Listing Rules.

Alexander Karpov, Zachary Long and Netherland, Sewell & Associates, Inc. have each consented to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

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.