



Green helium for a
high-tech world.

ASX Release

18 August 2023

Noble Helium raises \$12.0 million for second North Rukwa well - Mbelele-2

Highlights

- Firm commitments received for a Placement of new Shares at \$0.20 per Share to raise gross proceeds of \$12.0 million (before costs)
 - Strong support from new and existing institutional and sophisticated investors
 - Funds will be used to drill and test the second well at the North Rukwa Project – Mbelele-2
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Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) has received firm commitments from institutional, sophisticated and accredited investors to raise \$12.0 million (before costs).

The Company is pleased to announce that it has received firm commitments from institutional, sophisticated, and accredited investors to raise \$12.0 million (before costs) through a placement of a total of 60,000,000 million fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.20 each (**Placement**).

The funds will be used to drill the Company’s second exploration and appraisal well at its North Rukwa Helium Project in Tanzania in Q3 2023.

Noble Helium Chief Executive and Co-founder, Mr Justyn Wood, said:

“With Marriott Rig #16 now in transit to Tanzania, well site preparations underway, and detailed well design completed we are very close to a potentially transformational moment for Noble Helium, with the drilling of our first two wells.”

“The ability to design Mbelele-2 to appraise Mbelele-1 as well as test deeper targets, will be pivotal in capturing the fast-track commercialisation opportunities we have identified. The ability to drill Mbelele-2 as both an exploration and appraisal well as part of this initial program, will allow field development planning and offtake arrangements to be advanced during the wet season, with quick execution of further exploration, appraisal and development drilling possible, having made provision to stack Rig #16 onsite once the current program is complete.”

Placement Details

30,117,315 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 29,882,685 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

The issue price of \$0.20 represents a 21.6% discount to the last trading price of \$0.255 on 16 August 2023 and a discount of 16.8% to the 5-day volume weighted average price of the Company's shares traded on ASX of \$0.24.

Wilson's Corporate Finance Limited and MST Financial Services Pty Ltd acted as Joint Lead Managers of the Placement (**JLMs**). The JLMs will receive a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

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

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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 the 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.

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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.

Our flagship North Rukwa Project has an independently certified, summed unrisked mean Prospective Helium Resource of 176 billion cubic feet (equivalent to approximately 30 years' supply). The project lies within the Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar.

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.

