



Green helium for
a hi-tech world.

ASX Release

18 August 2023

Clarification Announcement & Amended Presentation

In response to queries received from shareholders, **Noble Helium Limited (ASX:NHE)** (“**Noble Helium**” or “**the Company**”) would like to confirm that only Marriott Rig#16 has been contracted to drill both North Rukwa wells in our maiden drilling program. As noted in our Operations Update on 15 August Marriott Rig #16 departed the port of Hull on 11 August aboard the MV Bohwa Tsingtao and is scheduled to arrive at Port Said at the northern entrance to the Suez Canal on 23rd August. The rig is expected to arrive in Tanzania in early September and anticipated to be onsite to commence drilling in late September.

As we are targeting simple relatively shallow vertical wells, our current drilling and testing plan for the Mbelele wells anticipates both Mbelele wells drilled and tested by the end of October, well ahead of the start of the wet season. The Placement announced today provides sufficient funding for the drilling and testing of both wells and ongoing working capital requirements.

An amended Investor Presentation with an update to slide 20 is attached.

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

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Green helium for a hi-tech world.



Ready to drill
in Q3 2023.

Justyn Wood
Co-founder and CEO

18 August
2023





Disclaimer

This presentation has been prepared by Noble Helium Limited (ACN 603 664 268) (**Noble Helium or Company**) and contains background information about Noble Helium's current situation at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange.

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This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Noble Helium. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements.

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No reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes have been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium resource to reserves and produce that estimated volume.

Competent Person's 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 pitch

A ground-floor investment in the potential discovery and development of the world's largest **green helium** resource.

01
Favourable market



02
Experienced team



03
World class assets

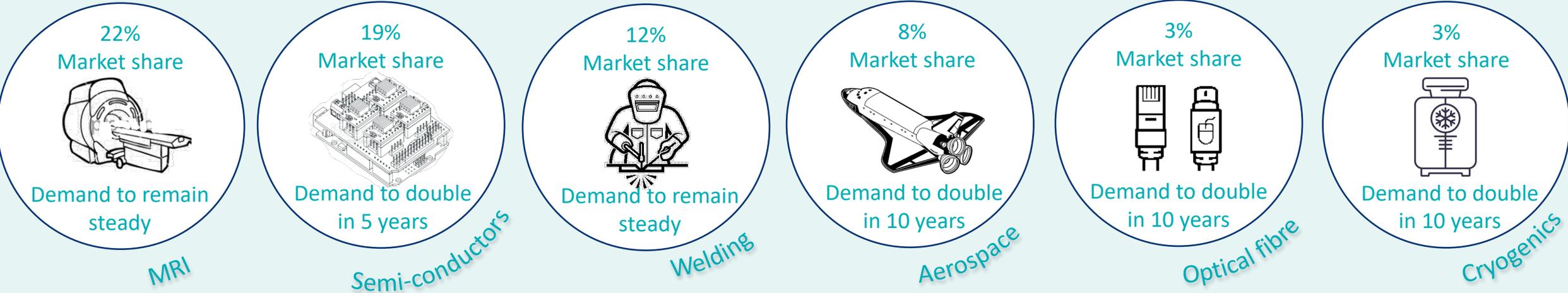


04
Green helium



There's no technology without helium.

It's an irreplaceable input for many important technologies with significant demand growth from manufacturers of semiconductors used in computers, mobile phones, cars, (even kids' toys).



Source: Kornbluth Helium Consulting as at 9 February 2022

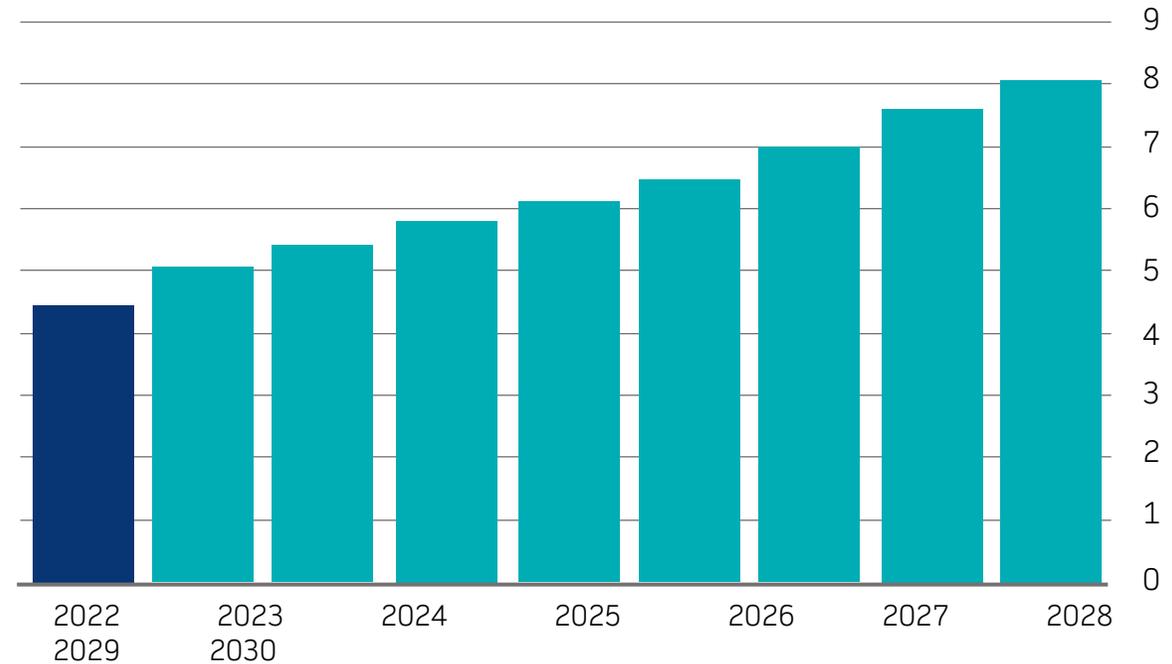
AI needs computer chips. Computer chips need helium. That's one of the reasons why the value of the global helium market is growing.

The global helium market size is expected to grow from an estimated \$5 billion in 2023 to over

\$8.00 billion in 2030

Estimated global helium market
US\$ billions

Actual
Forecast



Source: The Business Research Company, Helium Global Market Report 2023
Published January 2023



Helium supply is very fragile.

Currently experiencing the fourth worldwide helium shortage since 2006.



USA - BLM federal reserve depleted



Russia – around one third of world supply by 2027 but troubled by Amur plant startup fires coupled with growing geopolitical tensions.



Qatar – 30% of world supply.
Embargoed for six weeks in June 2017



Algeria – normally 8% of world supply; Skikda LNG feed redirected to Europe.

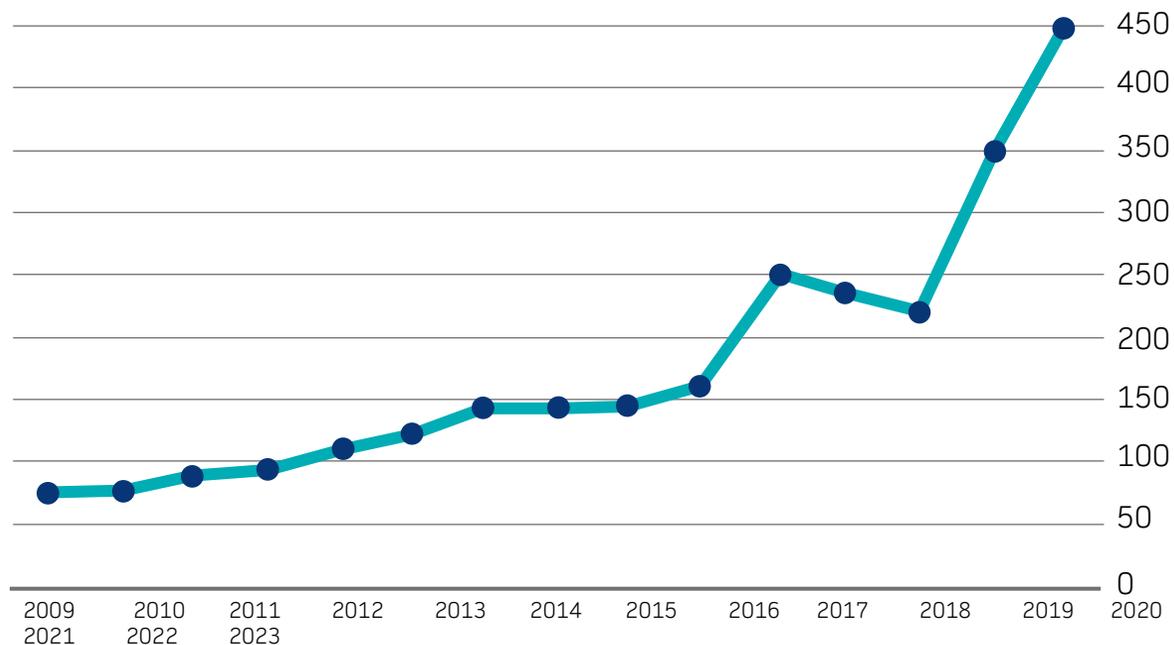
Decoupling from gas production, and geopolitical diversification is the best solution for a secure global helium supply chain.

The helium price is surging with transition to market pricing and fragile supply.

March 2023 Long-term contract bulk liquid helium pricing

US\$450/Mscf

Historical price of bulk liquid helium
US\$/thousand standard cubic feet (Mscf)



Source: Kornbluth Consulting LLC

Noble Helium is led by experienced oil and gas pioneers.



Shaun Scott
Executive Chairman

Helped pioneer Queensland coal seam gas industry from “novelty” status to a \$20 billion per year export industry.

As CEO of Arrow Energy Ltd, Shaun led the growth of that business from a \$20m coal seam gas explorer until its \$3.5 billion acquisition by Shell and Petro-China.

Highly experienced independent non-executive director on publicly listed and private company boards. Currently a non-executive director of ASX listed Comet Ridge Ltd.



Justyn Wood
Chief Executive Officer

The Exploration Geophysicist who helped put the East African Rift System on the world oil and gas map.

Justyn has nearly 30 years of E&P industry experience in both technical and management roles at Hardman Resources, Chevron Australia, Repsol Australia and Oil Company of Australia.

Made key contributions to the first oil discoveries in South America’s Guyana margin as well.



Prof Andrew Garnett
Non-Executive Director

Prof. Garnett is currently the Director of the University of Queensland’s research Centre for Natural Gas (CNG), working closely with the main LNG project proponents in Queensland, Australia. Has over 25 years of international experience in senior technical, management and executive roles in the upstream oil and gas sector including with Shell and Schlumberger.



Eddie King
Non-Executive Director

Former investment banker and current director of CPS Capital Group, a stockbroking and corporate advisory firm specialising in small to medium high growth companies. Executive Chairman of Rubix Resources Ltd (ASX: RB6), Executive Director of Ragnar Metals Ltd (ASX: RAG), Non-Executive Chairman of Bindi Metals Ltd (ASX: BIM), Eastern Resources Ltd (ASX: EFE) and Great Northern Minerals (ASX: GNM) plus a Non-Executive Director of M3 Mining Ltd (ASX: M3M), Queensland Pacific Metals Ltd (ASX: QPM)



Kent Masters
Anchor Investor

A core early investor in Noble Helium, Kent is Chairman, CEO and President of Albermarle, one of the world’s largest lithium companies. As former Executive Director of Linde, the world’s largest industrial gas company by market share and revenue (capped at ~US\$160B), Kent held responsibility for the Americas, Africa, East Asia, South Pacific. And helium. He knows his industrial gases and has a network that stretches across the world and includes project developers and off-takers.

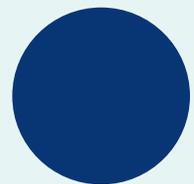


Noble Helium also commissioned, and has exclusively licensed, the world’s first ‘Helium Atlas’ from Global Helium Resources, who’s two foremost helium experts – Dr. Jon Gluyas of Durham University and Dr. Chris Ballentine of Oxford – were key in its development.

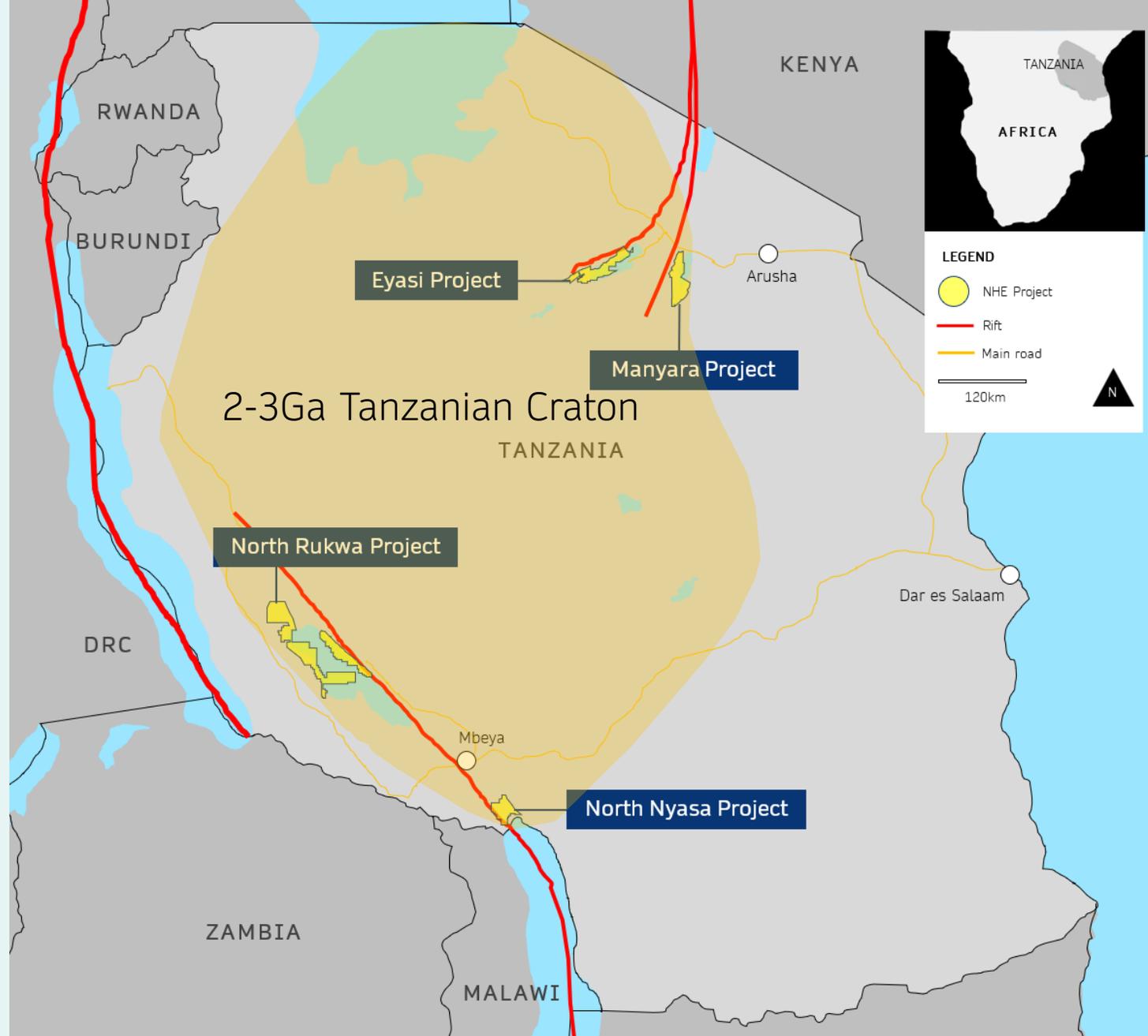
Four primary helium projects along Tanzania's East African Rift System.

Noble's resource has the potential to be the world's third largest helium resource, and the largest ever helium reserve not associated with hydrocarbons.

Our projects are located along the East African Rift System (EARS) and are Basin Margin Fault Closure (BMFC) plays.



There is a 100% success rate for EARS oil and gas wells that are BMFC plays.



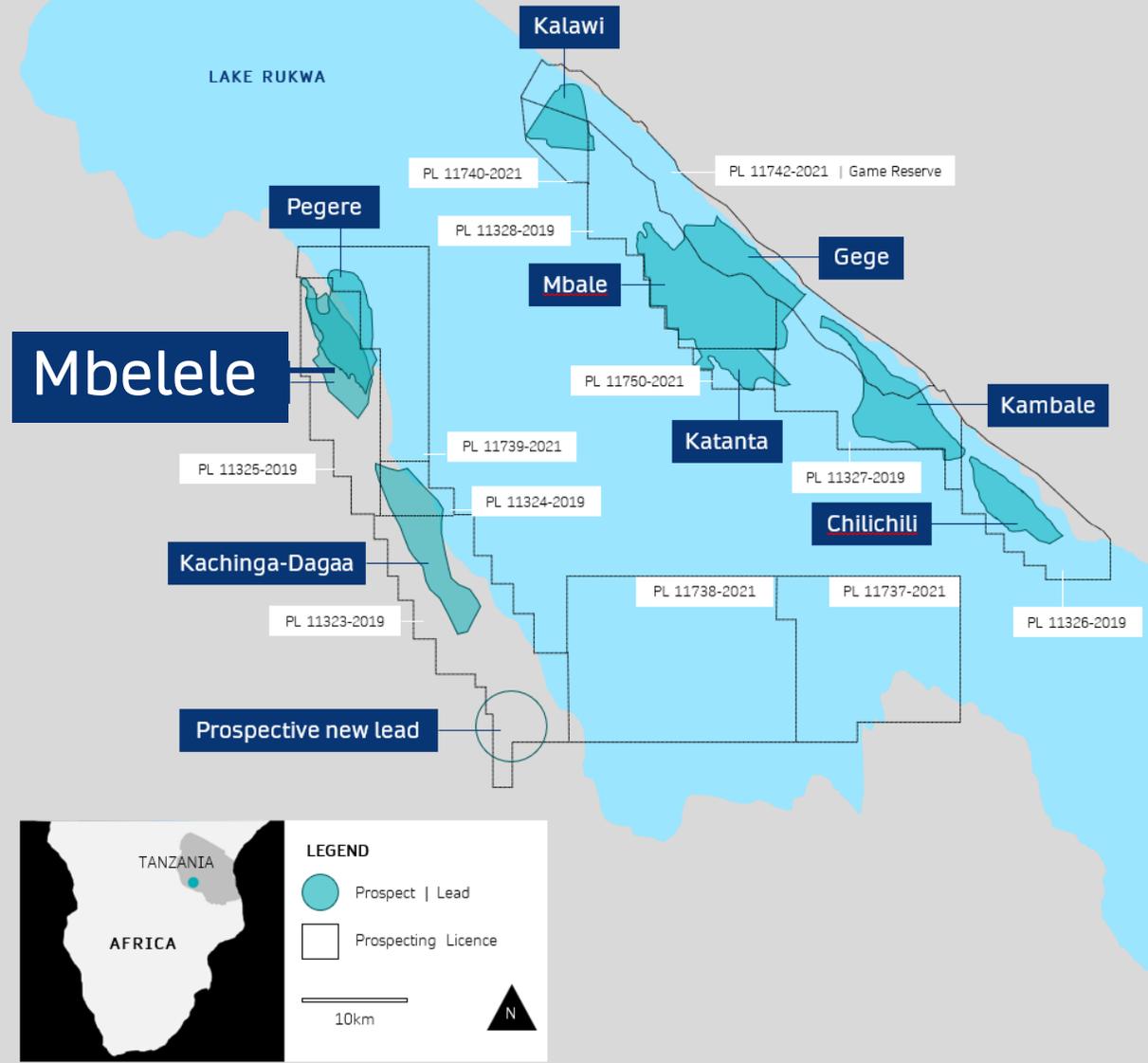
We're drilling our first wells in **September** at our Mbelele target.

Mbelele BMFC hosts a company estimated unrisked mean Helium Prospective Resource of 15.7 billion cubic feet (Bcf) of helium* (~2.5 years of global demand).

- Wells will be drilled using two simple onshore shallow vertical wells.
- Mbelele is just one of 10 identified targets at North Rukwa.
- Mbelele represents less than 9% of our NSAI independently certified risked mean Helium Prospective Resource of **176Bcf** for our North Rukwa leads and prospects.

* Internal Company estimate based on NSAI parameters

NORTH RUKWA PROJECT

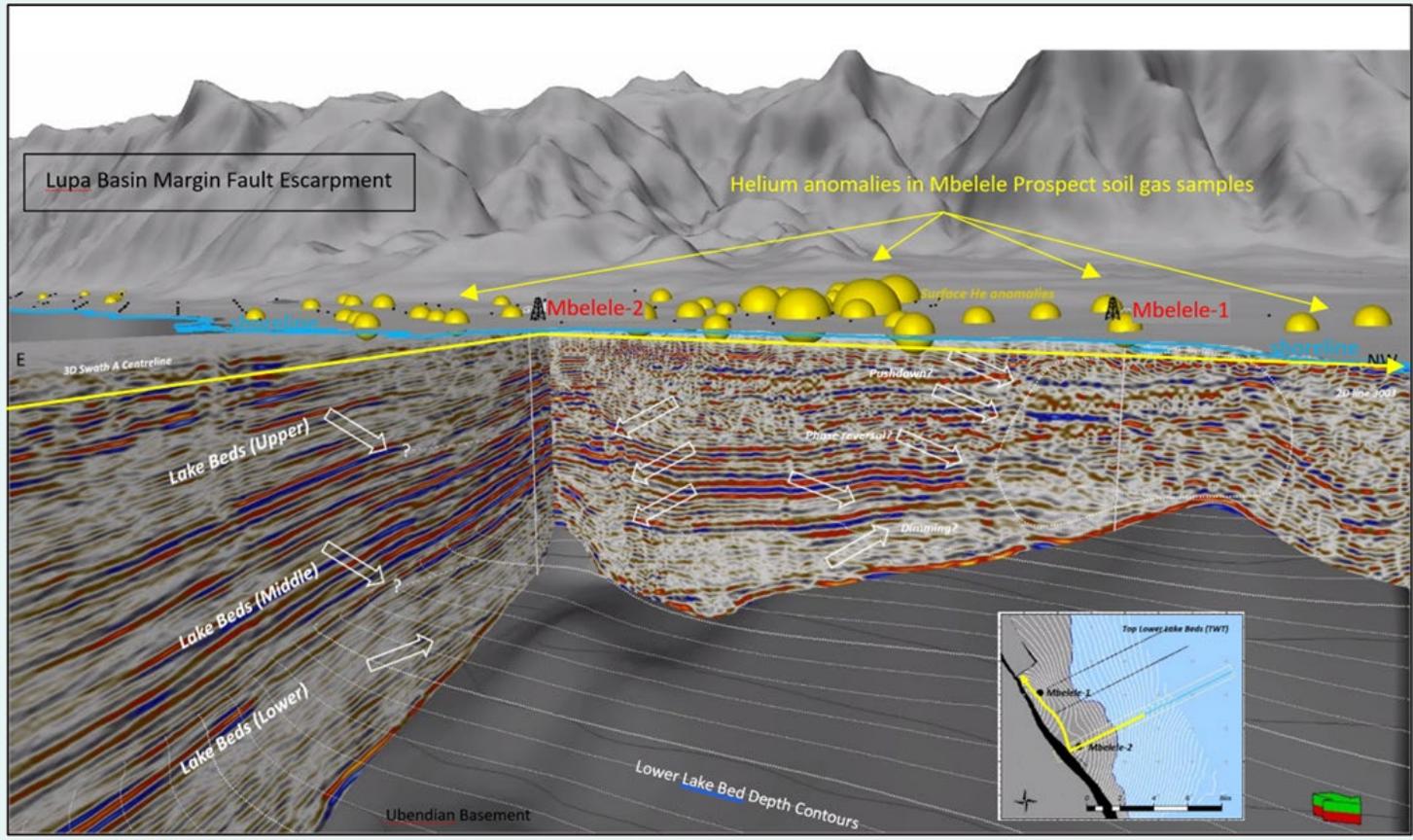


We've spent seven years pinpointing these wells.

Our fully georeferenced Petrel™ subsurface model visualises the elements of the Helium System, which are all present and in the correct sequence to host helium accumulations in the North Rukwa.

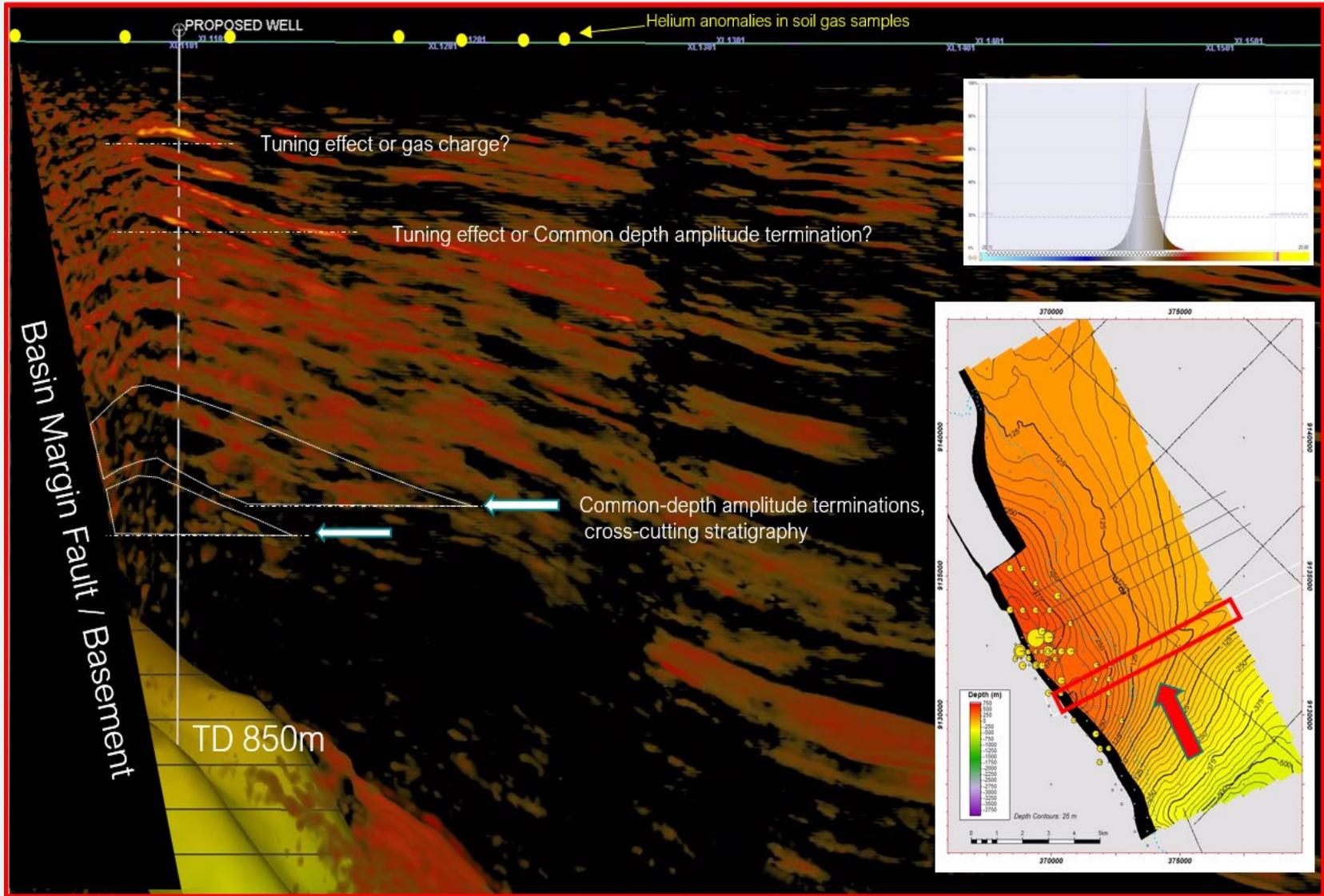
Comprehensive de-risking program:

- 2D and 3D seismic surveys
- Soil gas surveys
- airborne gravity gradiometry
- reservoir and seal studies and
- leading-edge helium charge modelling.



Mbelele geophysics show multiple potential gas related responses across stacked pay zones.

Spatial Stack of Mbelele 3D seismic swath, demonstrating potential gas presence in the subsurface reservoirs, with helium anomalies in the overlying soil gas samples.



The drill rig is now in transit to Tanzania.



Marriott Rig #16 departed the port of Hull on 11 August 2023 aboard the MV Bohwa Tsingtao.



The vessel will arrive at Tanzania's port city, Dar es Salaam, before being transported to the Mbelele-1 wellsite by late-September.



Mbelele drill pad and camp construction.



Construction of our Mbelele-1 and Mbelele-2 well sites are being carried out by our local civil engineering contractor.



The Mbelele-1 site is on track to be ready by the end of August, well ahead of the rig's arrival in Tanzania. Mbelele-2 site is on track to be ready by early September.



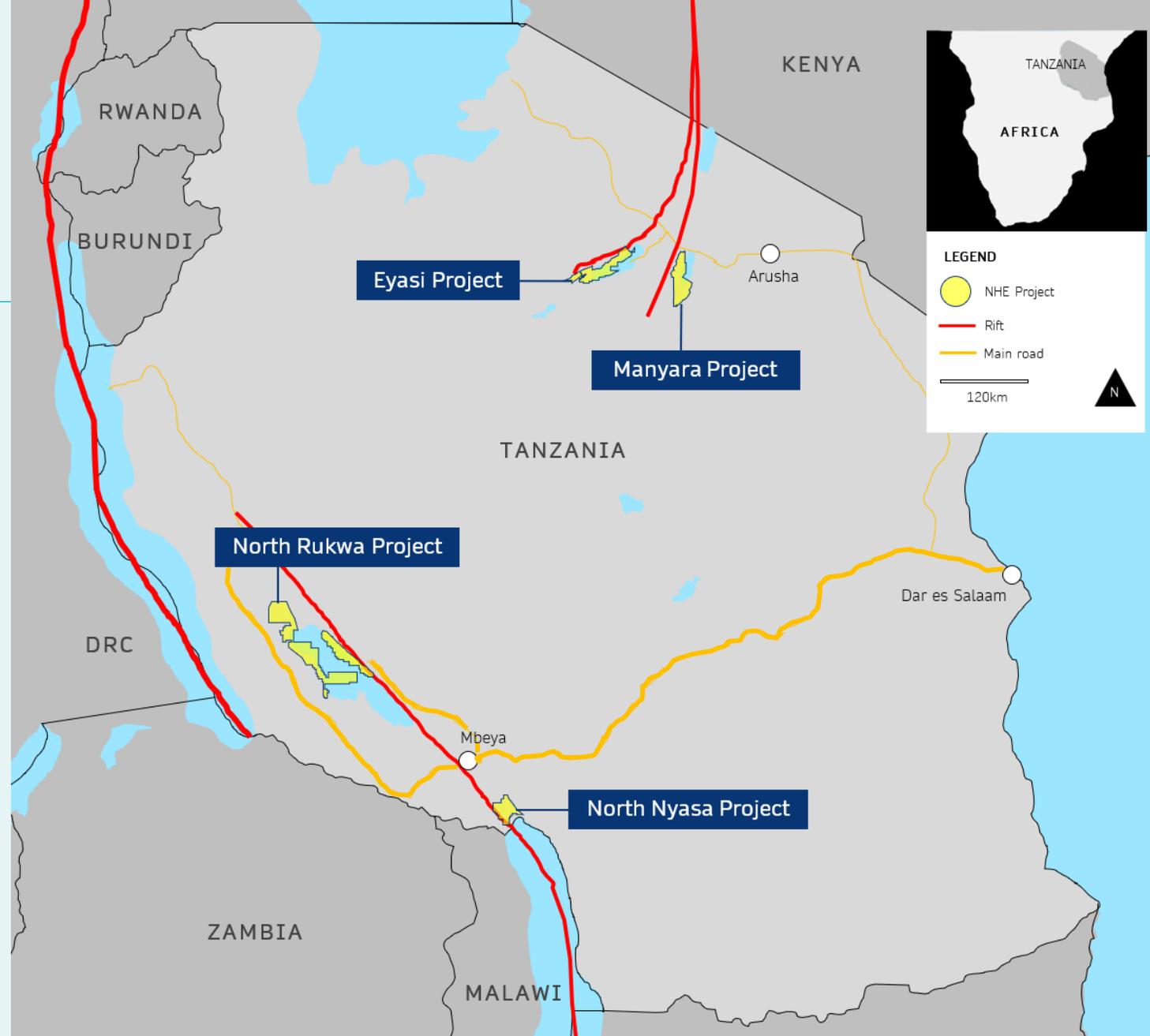
Production could be just 12 to 18 months from discovery.

- Mbelele represents a potential standalone helium field for a near-term commercialisation opportunity, with little CAPEX required.
- Both wells, are designed to gather the information required to fast track commercialisation of a Mbelele discovery.
- Drilling an appraisal well now and gathering data will allow field development planning and offtake arrangements to be advanced during the wet season.
- The Marriott Rig #16 may be stacked onsite ready for further exploration, appraisal and development drilling in the next dry season drilling window.



Sensible path to market.

- Strong interest from potential off-takers to manage logistics and fund downstream facilities.
- Helium liquefaction plant on site. Early monetisation options being explored, including rental or existing plant.
- Simple field development and gas gathering system.
- Off-taker would truck liquid helium iso-containers on black-top road to Port of Dar es Salaam.
- Direct access to national power grid and water.



The maths.

As a gas, helium has similar exploration/production costs per Mscf as traditional oil and gas but requires significantly less capital as much smaller volumes are required for a highly profitable project.

Discovering a 6Bcf recoverable helium resource is a company maker!

Worked example

To achieve an annual production of

850,000

Mscf of liquid helium

The estimated total CAPEX 2023-2027 would be

US\$305m

And the estimated total OPEX (2027) would be

US\$25m

Estimated ultimate recovery

12Bcf

Over 20 years
33% year 13 to depletion

Pricing

US\$450

Mscf of liquid helium

First full year production

| | US\$M |
|--------------|----------|
| Revenue | \$382.50 |
| OPEX | \$25.00 |
| Depreciation | \$15.25 |
| Gross Margin | \$342.25 |

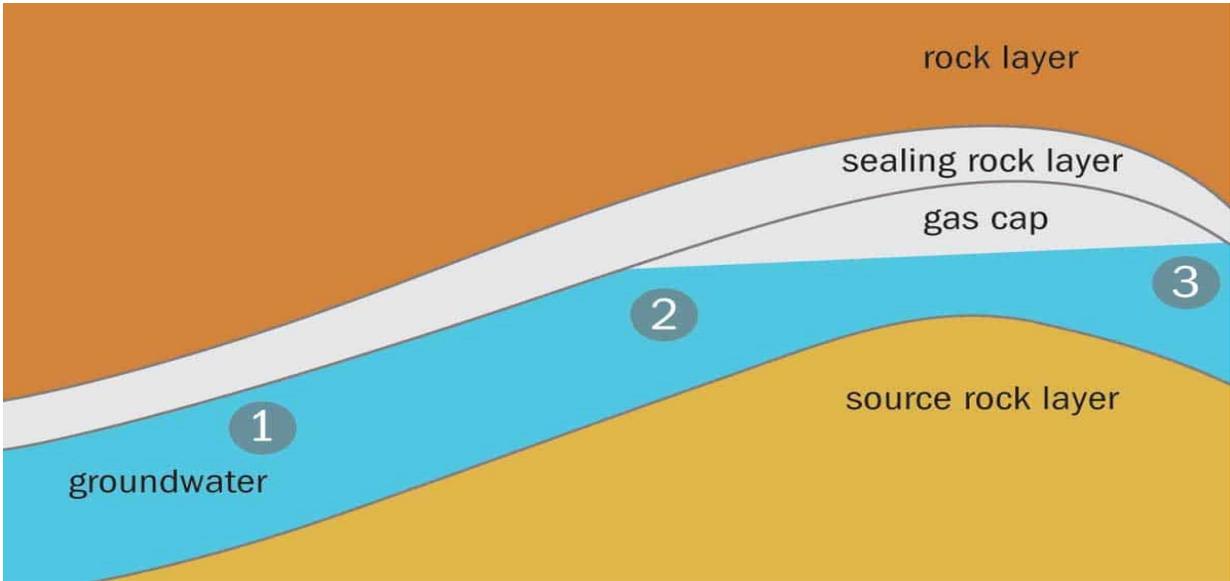
Our green helium doesn't come from fossil fuels.

Surface gas sampling in and around the Noble's tenements indicate that helium trapped underground is "Primary Helium" (associated with nitrogen rather than hydrocarbon gas).

- 95% of the world's current helium supply is associated with fossil fuel energy production.
- Our helium liquefaction plant will be powered by 100% renewable hydro-electric power
- Critical materials such as green helium has sustainability credentials which are highly desirable.

Primary and Green Helium

In Tanzania, Primary Helium is being released from basement with Nitrogen and being trapped as a mixed gas in layers of reservoir and seal rocks, just like a conventional natural (methane) gas field.





Capital raise highlights.

| | |
|----------------------------|--|
| Structure | <ul style="list-style-type: none">• Institutional Placement raised A\$12.0m before offer costs• Approximately 60 million new shares in total were issued under the Placement• The Placement was not underwritten |
| Issue Price | <ul style="list-style-type: none">• The offer price was A\$0.20 per new share, representing a:<ul style="list-style-type: none">– 21.6% discount to the last closing price on Wednesday, 16 August 2023;– 16.8% discount to the 5-day VWAP; and– 21.4% discount to the 10-day VWAP |
| Ranking | <ul style="list-style-type: none">• New shares issued under the Offer will from their date of issue rank equally in all respects with existing ordinary shares |
| Joint Lead Managers | <ul style="list-style-type: none">• Wilsons Corporate Finance Limited and MST Financial Services Pty Limited acted as Joint Lead Managers to the Offer |

Use of funds.

Monies raised will be used to fund Marriott Rig #16 from the UK and to fund the drilling and testing of Mbelele-2 at the North Rukwa Project with simple, vertical designs to reduce costs and minimise risk.

| Sources | A\$M |
|---|-------------|
| Placement | 12.0 |
| Uses | A\$M |
| Rig Mobilisation from UK | 1.2 |
| Rig Demobilisation | 1.8 |
| Shipping from UK | 0.6 |
| Minimum 90 day rig cost | 1.6 |
| Additional funding towards 2 nd well | 6.1 |
| Working capital and capital raise costs | 0.7 |
| Total | 12.0 |



Offer timetable.

| Event | 2023 |
|--|------------------------|
| Trading halt | Thursday, 17th August |
| Trading Halt lifted, announce completion of the Placement | Friday, 18th August |
| Settlement of new shares issued under the Placement | Wednesday, 23rd August |
| Allotment and trading of new shares issued under the Placement | Thursday, 24th August |

Corporate snapshot.

Share price
\$A0.255c
 16 August 2023
 52 week high \$0.43, low \$0.14

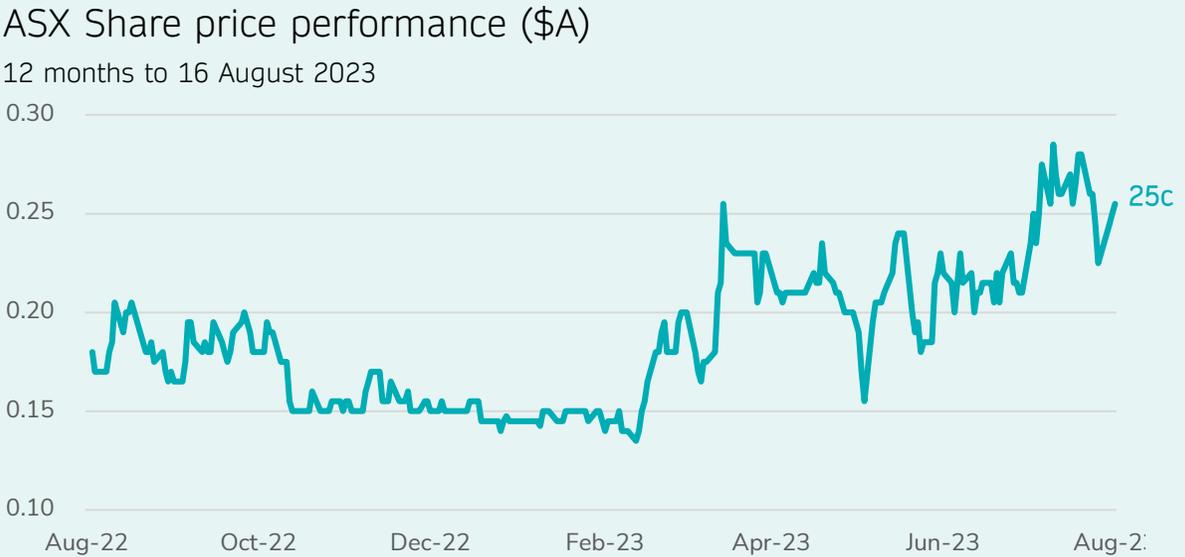
Market capitalisation
A\$76.2m
 16 August 2023

Debt
Zero
 30 June 2023

Shares on issue
298.8m
 31 July 2023

Cash
A\$3.0m
 30 June 2023

Total options
104m
 30 June 2023



Invest in the future of helium.

A ground-floor investment in the potential discovery and development of the world's largest **green helium** reserve.

Drilling in Q3.

01
Favourable market



02
Experienced team



03
World class assets



04
Green helium

²
He
Helium

Summary of key risks.

There are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. This section identifies and highlights some of the risks that potential investors should consider prior to acquiring shares in the Company. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and is not listed in order of importance. These risks factors, and others not specifically referred to below, may in the future material affect the financial performance of the Company and the value of the Company's shares. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

| Risk | Description |
|---|---|
| Helium Exploration and Evaluation Risks | The future value of the Company will depend on its ability to find and develop helium resources that are economically recoverable within the Projects. The circumstances in which a discovered helium accumulation becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, depth concentration, development cost and proximity to infrastructure as well as key external factors such as helium supply and demand. This, along with other factors such as maintaining title to tenements and consents, successful design, construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable. Helium exploration involves exploration activities and drilling operations which may not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of any drilling program may be dependent on matters which include the reservoir's composition, the permeability of the sediments, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes initial drilling programs. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, landholder disputes, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtain all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. |
| No History of Production | The Company's properties are exploration stage only. The Company has never had any material interest in helium producing properties. Even with application of best science, there is no assurance that commercial quantities of helium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits. |
| Risks associated with Drilling | The Company's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its Projects. Increases in oil and gas exploration activities could result in higher demand and limited availability for some types of drilling rigs and equipment in certain areas, which may result in delays to the Company's planned exploration and development activities. The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results. Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results. |
| Requirements for permits and licenses | The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Tanzania. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies. |

Summary of key risks (cont.)

| Risk | Description |
|--|---|
| Prospecting Licence resulting in Mining Licences or Special Mining Licence in Tanzania | The licenses issued to the Company's subsidiaries are prospecting licences. If these licenses result in a Mining Licence or Special Mining Licence as defined in the Tanzania Mining Act 2010 being granted then additional requirements will apply to the Company and its subsidiaries. If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania ("Tanzanian Government") shall be entitled to a 16 per cent non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence, depending on the type of minerals and the levels of investment ("Free Carried Interest"). In addition to the Free Carried Interest, the Tanzanian Government shall be entitled to acquire up to 50 per cent of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Tanzanian Government in favour of the company. The Tanzanian Government can only acquire an additional 34% of the shares in the company (in addition to the Free Carried Interest) if and only if the company receives expenditure from the Tanzanian Government in the form of tax exemptions. If no such expenditure has been sought or received from the Tanzanian Government then the Tanzanian Government is not entitled to any interest greater than the Free Carried Interest. The Company notes that the Tanzanian Government has incurred no tax expenditures in favour of the Company to date. In the event that a Special Mining Licence is granted, the company holding such licence may be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30%. However, if an agreement is entered into with the Tanzanian Government in respect of the Free Carried Interest and sharing of economic benefits then this requirement ceases to apply. |
| Reserves and Resources Estimates | The Helium Prospective Volumes of the North Rukwa Project have been certified by independent experts Netherland Sewell and Associates of Houston, Texas, USA (NSAI), using probabilistic analysis; these estimates have been prepared in accordance with the petroleum engineering and evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (SPE-PRMS, 2011 and 2018). The Australian Stock Exchange mandates the use of the SPE-PRMS classifications for oil and gas entity public reporting requirements and has accepted the use of SPE-PRMS for listed helium entity reporting requirements. New terminology as per SPE-PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes. No Reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. Unrisked Prospective Helium Volumes has been defined. However, estimating helium volumes is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Noble Helium will successfully convert its helium volumes to reserves and produce that estimated volume. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of helium volume estimates may adversely affect Noble Helium's operational or financial performance. Helium volume estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to volumes could affect the Company's exploration and development plans which may, in turn, affect the Company's performance. |
| Sovereign Risk | The Company's exploration and development activities are to be carried out in Tanzania. The Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. There is no assurance that the Tanzanian government will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of the Company under its respective mining codes. The possibility that the Tanzanian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on the Company. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the Tanzanian government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted. In certain respects, Tanzania's legal systems are less developed than more established countries and this could result in various risks including difficulty obtaining or enforcing legal redress in the courts, a lack of administrative guidance on implementing and complying with legislation and regulation (e.g. in respect to taxation or property rights), or certain inconsistencies or conflicts between various legislation, regulations, decrees or orders. |

Summary of key risks (cont.).

| Risk | Description |
|-------------------------------------|--|
| Changes in helium price | The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium. Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability. |
| Operational Risk | If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment. |
| Additional requirements for Capital | The Company has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its helium exploration and development activities. The Company's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be. |
| Market Conditions | Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; introduction of tax changes or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. |
| Litigation Risks | The Company is exposed to possible litigation risks including landholder claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation. |
| Insurance | The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive. |
| Force Majeure | The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. |

Foreign selling restrictions.

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