noble HELIUM

SECURING THE
FUTURE OF HELIUM

Investor Presentation

April 2022

Disclaimer

Helium Volumes

Helium Prospective Volumes for the North Rukwa Project have been independently provided by Netherland Sewell and Associates (NSAI) of Houston, Texas, in accordance with the Society of Petroleum Engineers Petroleum Resource Management System **(SPE-PRMS)**. The SPE-PRMS is widely accepted as the standard for hydrocarbon resource and reserve estimation, including by the ASX. 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. NSAI estimates the following helium Unrisked Gross Summed Prospective Volumes within the North Rukwa Project, within 9 structures:

Low Estimate	Best Estimate	High Estimate	Mean
19.6 Bcf	100.7 Bcf	405.7 Bcf	175.5 Bcf

The prospective helium volumes included in this presentation and the Independent Technical Expert's Report included in the Prospectus 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 Company notes the North Nyasa Basin Project, Eyasi Basin Project and the Manyara Basin Project are not as advanced as the North Rukwa Basin Project and are considered to be early stage exploration projects.

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.

Noble Helium has issue a prospectus dated 18 February 2022 in connection with its proposed initial public offering of shares and listing on the Australian Securities Exchange (**Prospectus**). Accordingly, this presentation should be read in conjunction with the Prospectus. Any person who wishes to apply for shares in Noble Helium will need to apply under the Prospectus by completing an application form accompanying the Prospectus. Comprehensive details regarding Noble Helium and its projects are set out in the Prospectus.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares or other securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

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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.

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.

Highlights

Established in 2017 with onshore Tanzanian assets prospective for helium.

Helium is a strategic global commodity with significant supply challenges and consequent premium pricing.

Noble Helium early mover in recognising the need for helium supply security and aspires to be the world's most successful multi-jurisdictional helium exploration company.

Noble Helium comprised of highly respected team of experts with a global network in the helium business.

Strong news flow expected in 2022, including: drilling on adjacent acreage in H2, confirmation of 2023 drilling locations using new 2D or 3D seismic; award of additional licenses in Tanzania enabling resource upgrades; potential new country entry.

Four key prospective areas – Northern Rukwa, North Nyasa, Eyasi and Manyara Basins.

- Northern Rukwa – 1,467km^2 awarded in 2019 => 175.5 Bcf* independently estimated helium resource.
- North Nyasa awarded in Nov 21 with the remainder expected to be awarded over next 12-18 months.

Unique access to global helium database via exclusive agreement:

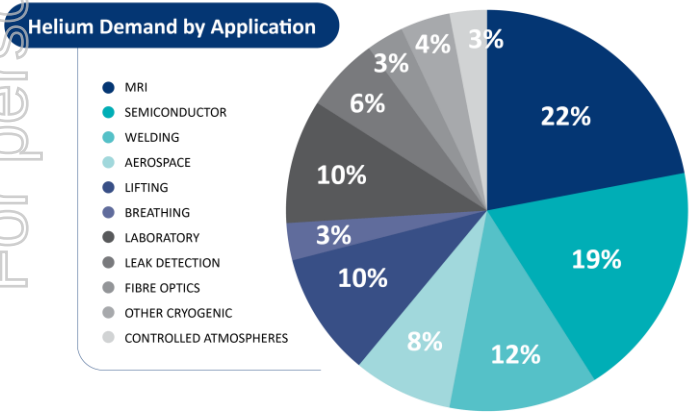
- Commissioned world's first helium database with Professor Gluyas (Durham University) and Professor Ballentine (Oxford University).
- Exclusive Licence for up to 5 years from IPO.

Unrisked summed Pmean net prospective resource, Netherland Sewell and Associates February 2022

Helium Market

Helium: Critical Industrial Gas with Current Total Market Size ~US$3b per annum (6.2Bcf/yr) with CAGR ~4%

- Mainly used in MRI machines, rockets, welding, leak detection, lifting/inflation.
- Recent increased demand from semi conductor chip fabrication at 11% CAGR.
- Un-substitutable in most applications.
- Emerging technologies may drive further demand.



Security of Supply Challenges

- USA major supplier until 2012 with drawdown of strategic reserve.
- Price has tripled in the last 15 years – long-term contract pricing now **US$220/Mscf** (50-100x LNG price), current spot pricing **US$3000/Mscf**
- New sources from Russia, Qatar and Algeria are unreliable:
  - Russia – expected 26% of world supply by 2025, now in doubt with Amur plant startup fires **and now Ukraine invasion and sanctions**
  - Qatar – 30% of world supply. Embargoed for 6 weeks June 2017
  - Algeria – 8% of world supply; Skikda LNG feed redirected to Europe.
- Noble aims to provide large new helium supply, independent of natural gas production, to create much needed stability in the market.

Source: 2022 Helium Market Report, Kornbluth Consulting. NHE Prospectus

Tanzania – Helium in the East Africa Rift System

- Core asset: **Pmean 175.5 Bcf to date** from only one of four identified areas – two of which are awarded with two pending.
- Resource upgrades expected over 6 – 24 months from other areas.
- Potentially best untested helium geology on earth
- Proven helium in each of Noble's basins: concentrations in hot springs **4% to 10%.**
- Same geology has given rise to billions of barrels in oil discoveries in recent years.
- Resource potential at a scale of multiple 'US Federal Reserves' in just one of four basins, independent of NG.
- Success would secure global supply chain and create substantial returns for Noble shareholders.

Service Layer Credits: Esri, Garmin, GEBCO, NOAA NGDC, and other contributors

Corporate Snapshot

Noble Helium Ltd (ASX:NHE)	Post A$10m IPO Raise
Total shares (M) (106.5M escrowed)	183.2
Total options (M) (37.4M escrowed) including	45.4
- Seed options (20c, exp 16 Sep 2025)	*28.3*
- Directors, advisors, & lead managers options (25c, exp 2.5yrs from issue date)	*17.1*
IPO Issue Price (A$)	0.20
Market capitalisation[1] (A$M)	36.6
Cash ($M)	10.2
Enterprise value (A$M)	26.4

[1]*On an undiluted basis*

Strategic Shareholders	Undiluted %	Diluted %
Justyn Wood	38.2%	30.6%
Shoki Pty Ltd	13.8%	11.1%
Jerry Kent Masters	6.3%	5.1%

Kent Masters • Anchor Investor

- Chairman, President and CEO Albemarle Corporation, USA
  Worlds largest lithium producer
- Former executive director with Linde, world's largest industrial gas company and helium distributor

Board and Management

Chairman • Shaun Scott

B.A. (Rec Admin), B. Bus, CA

- Experienced NED and Chair with numerous ASX-listed companies
- Former CEO Arrow Energy Ltd (US$3 billion takeover)

Managing Director • Justyn Wood

B.Sc App (Geoph), Grad Cert (App Fin & Inv)

- Co-Founder
- Key role in first oil discoveries in the East African Rift System
- Formerly with Hardman Resources, Chevron and ASX listed co's

Non-Executive Director • Professor Andrew Garnett

B.Sc (Hons), M.Sc., MBA

- Director-Centre for Natural Gas, University of Queensland, Brisbane
- Former Shell and Schlumberger executive

Non-Executive Director • Eddie King

B. Eng (Mining), B. Comm

- Experienced Corporate Finance professional with numerous ASX listed Companies

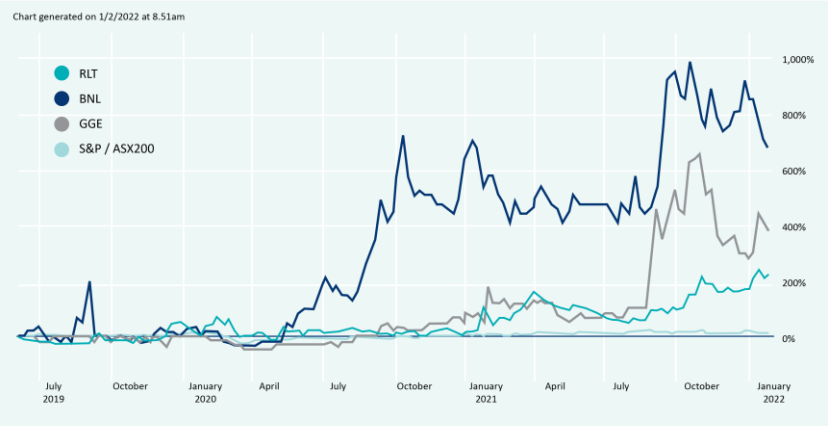
Helium Focused Listed Company Performance

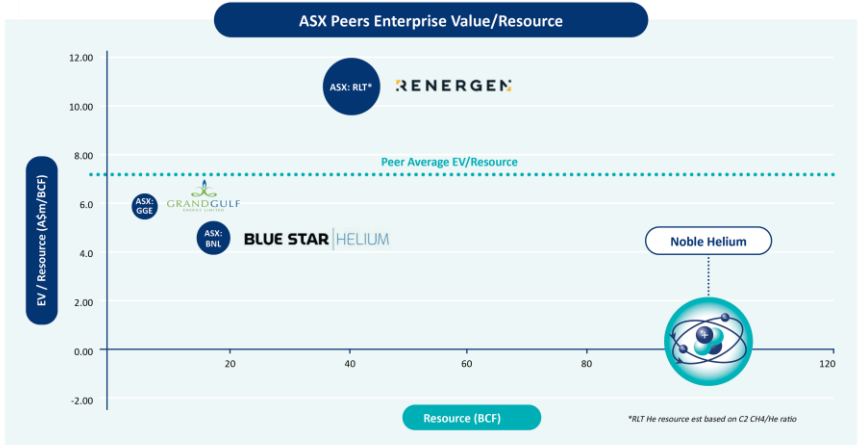
- **Green Helium:** Noble is considered a green source of helium, as a primary resource not associated with production of fossil fuels.
- **Excellent Helium %:** Regional seeps upwards of 10% He demonstrate very high likely percentages in the sub surface on Noble's licences.
- **Global Helium Recognition:** Recent performance of helium focused ASX companies demonstrates growing realisation of strategic importance and potential value of helium.

ASX and International Helium Peer Metrics

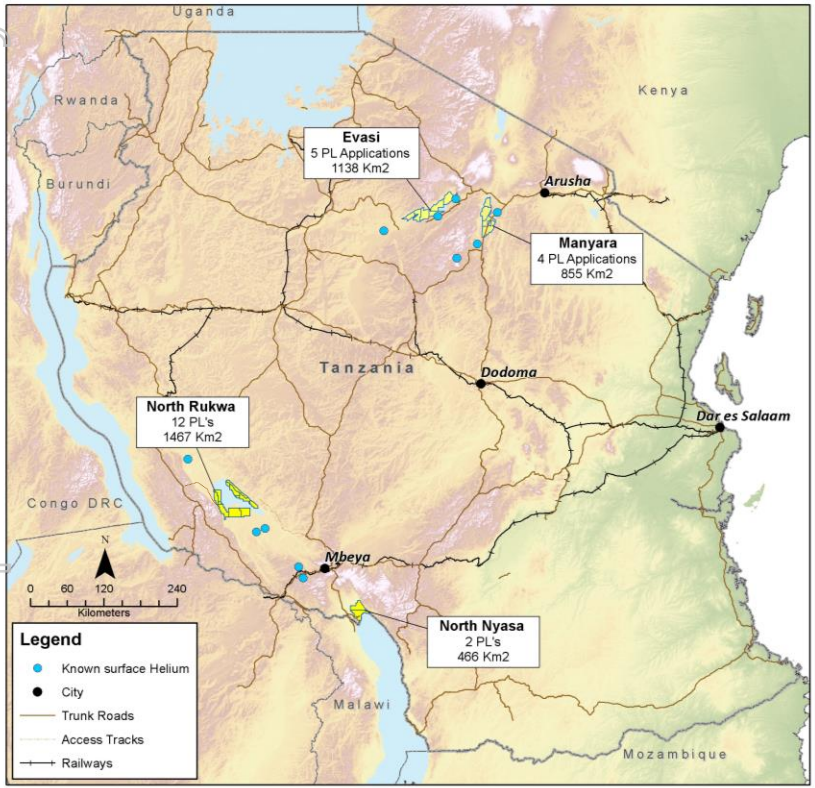
Company	EV[1]	P50 Resource	A$/Mscf
Avanti (TSXV)	A$84m	4.4Bcf	$19.09
Renergen*	A$460m	42Bcf	$10.95
Blue Star Helium	A$65m	13Bcf	$5.00
Grand Gulf Energy	A$68m	6Bcf	$11.33
Helium One (AIM)	A$116m	138Bcf	$0.84
Noble Helium	A$47m	101Bcf	$0.55

[1]As at 12 April 2022



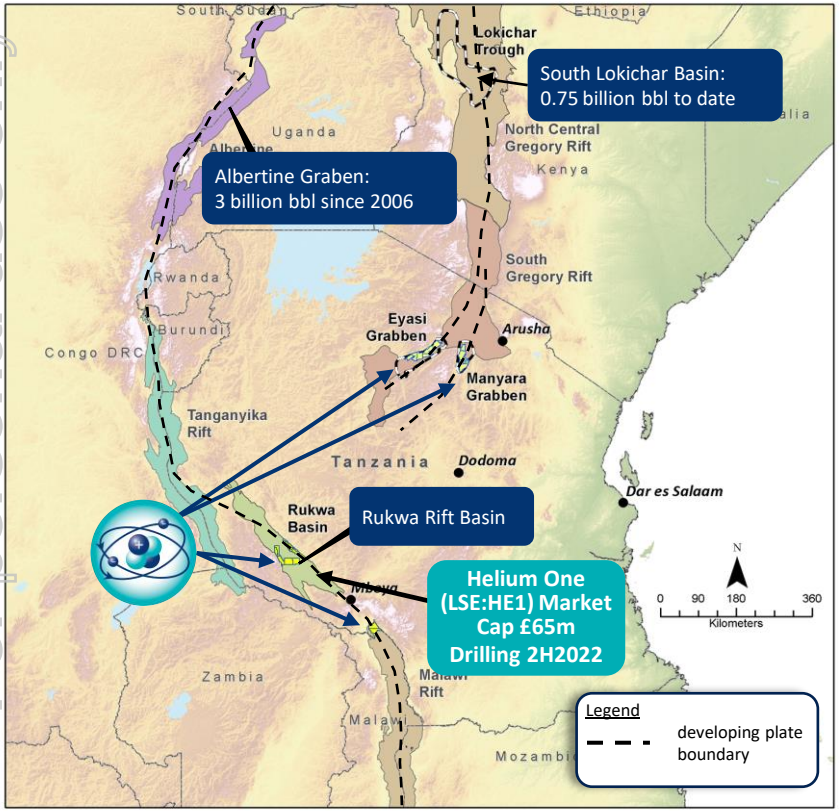


Tanzanian Prospecting Licences (PLs) and Applications (Apps)



- Core assets - 3,926km2 of premium Tanzanian helium exploration acreage.
- In early 2017, Noble hand-selected 4 Tanzanian Rift Basins for their helium prospectivity:
  - North Rukwa
  - North Nyasa
  - Eyasi
  - Manyara
- Northern Rukwa Basin Licences:
  - 12 PLs for 1,467km2
  - 6 PLs awarded July 2019, 6 more in Nov 2021
  - Valid up to 11 years
  - Certified Summed Pmean Helium Prospective Resource of 176 Bcf (NSAI)
- North Nyasa Basin Licences:
  - 2 PLs awarded Nov 21 for 466km2
  - Potential Prospective Resource Estimate in 2022
- Eyasi and Manyara Basin Applications:
  - 9 PL Applications over 1,992km2
  - Award anticipated Q2 2022
- Good road/rail access to port in Dar es Salaam

Tanzanian Helium in the East Africa Rift



- For 70 years, East African Rift System (EARS) basins were considered too high risk for oil and gas exploration.
- Noble MD played key role in the first oil discoveries in western Uganda in 2006, testing 2 Basin Margin Fault Closures (BMFCs). **~4 billion barrels oil and gas equivalent** now proven in EAR basins of Uganda and Kenya.
- Overall EARS 80% success rate from 30 exploration wells, with **14 from 14 (100%) BMFC success rate**. Tanzania's EAR basins possess same reservoir-seal-trap but with source being for another type of gas – helium.
- Certified Mean Prospective Helium volume of 175.5Bcf within our North Rukwa Basin PLs only, equivalent to ~30 years' annual global demand.
- Rukwa Basin alone has **potential to be the world's #3 helium reserve** behind USA (716 Bcf*) and Qatar (357 Bcf*) and **the largest ever primary reserve**.

*USGS 2019 World Helium Reserves and Resources

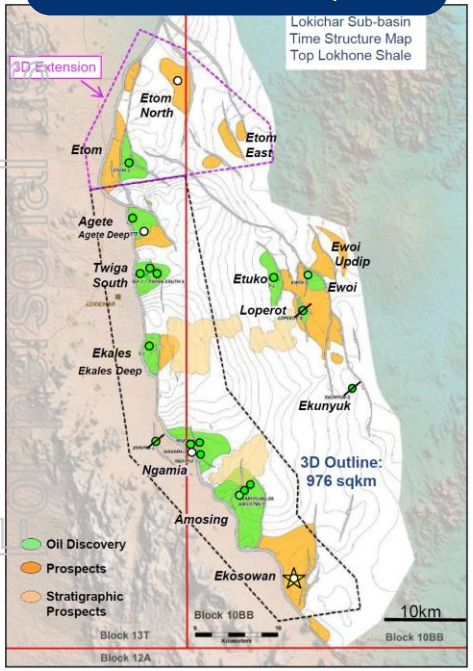
Key Leads in North Rukwa PLs – 175.5 Bcf Helium

- BMFC play: 100% discovery rate in East African Rift System
- Example below: South Lokichar Basin Kenya "string of pearls"

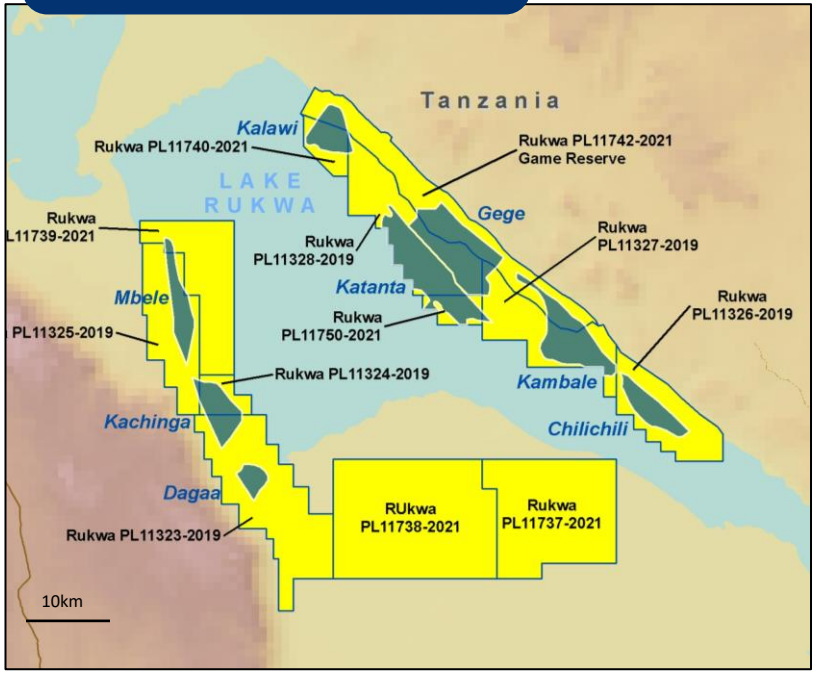
Prospective resource built on legacy Amoco seismic and well database, repurposed for helium exploration by Noble: ~US$40m replacement value

- Key leads considered enormous by global standards.
- Total Pmean of 175.5 Bcf recoverable helium across 9 leads.
- Stacked pay potential of 87 Bcf Pmean at Gege lead alone is equivalent to ~5 Tcf^ natural gas prospect.

South Lokichar Basin Development



North Rukwa Basin Helium Leads



Lead Name	Summed Mean* Unrisked Prospective Helium Volumes (Bcf)
Chilichili *	10.5
Kambale *	20.7
Gege *	87.2
Katanta	23.2
Mbale	4.7
Kalawi *	10.2
Mbelele *	10.0
Kachinga *	7.9
Dagaa *	1.1
Summed Total - North Rukwa	175.5
*BMFC totals	147.6

100% BMFC discovery rate in EARS - South Lokichar Basin example (image - Africa Oil Corp 2014)

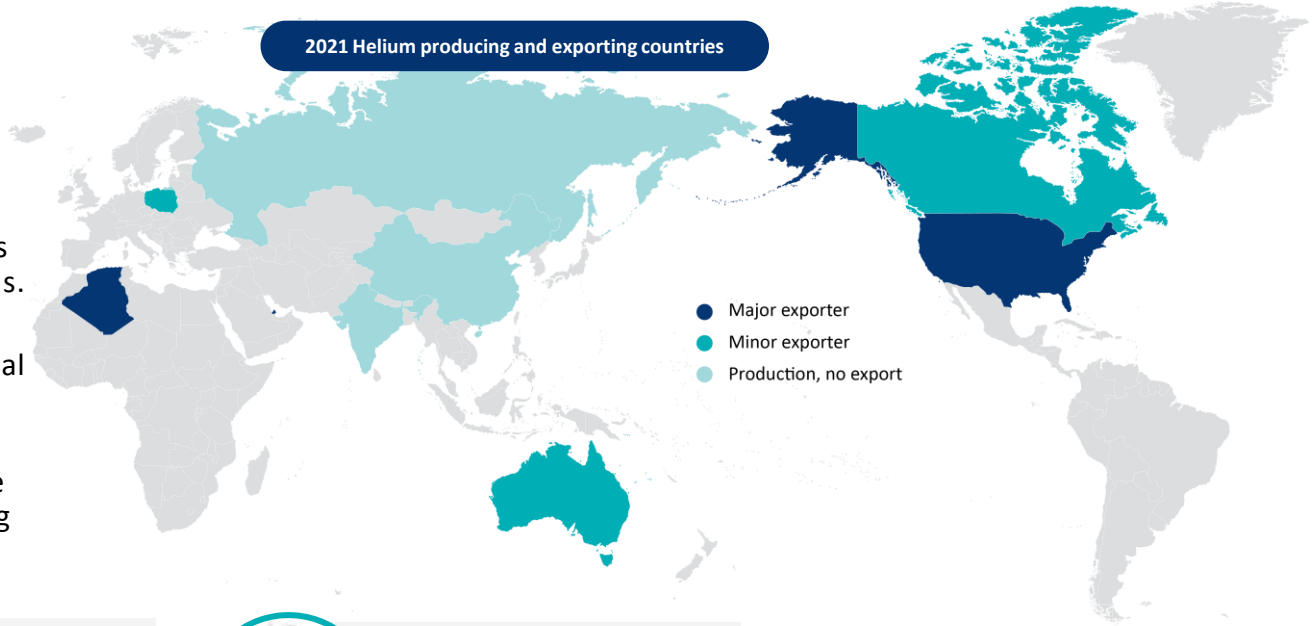
**Pmean is most statistically representative outcome*
Full details of NSAI Prospective Volume ranges contained in Appendix

^ Long term LHE US$220/Mscf; Henry Hub natural gas price US$4/Mscf

Exclusive Helium Atlas

Global Helium Database to Drive Asset Expansion

- exclusive 5-year agreement with global helium experts for access to world first helium Atlas.
- Will facilitate identification of additional prospective areas to target for diversification.
- Uniquely positions Noble Helium as world's leading primary helium explorer



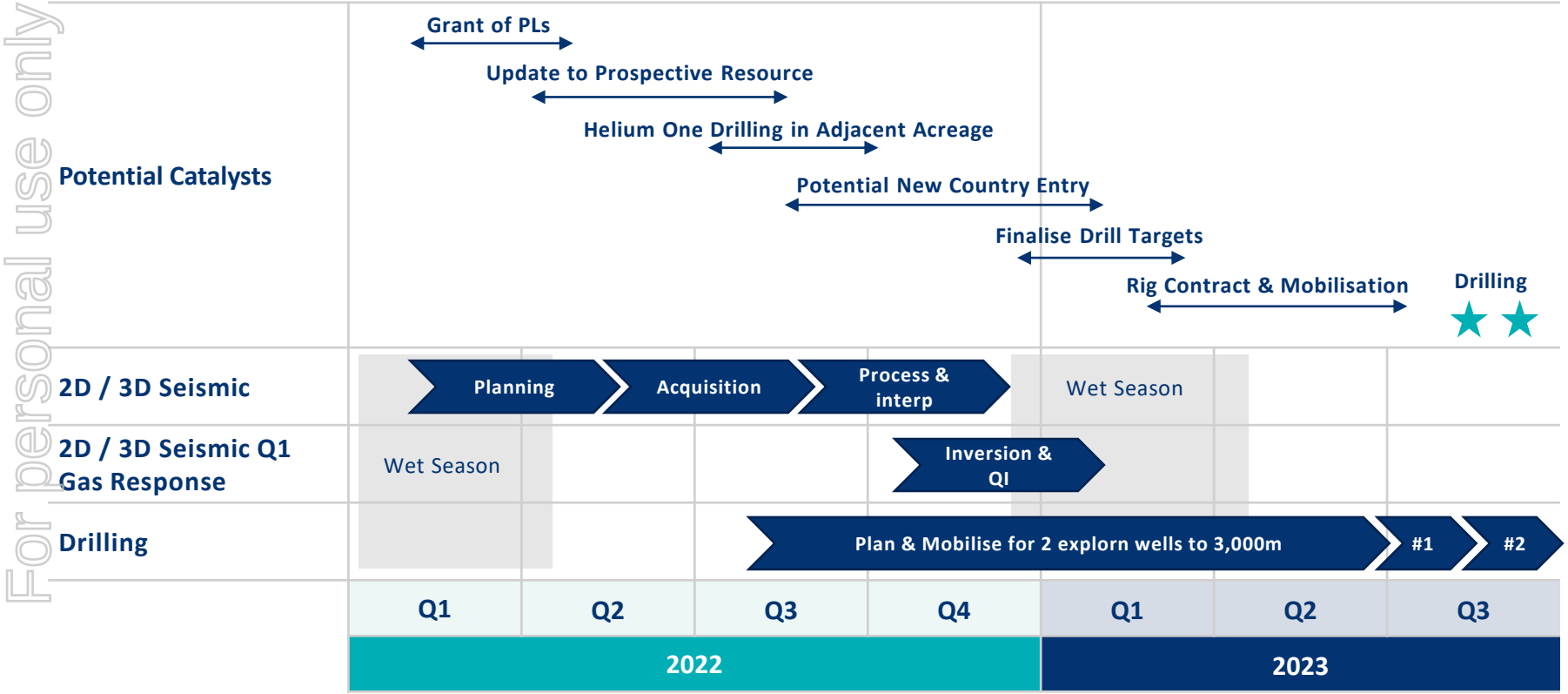
Dr. Jon Gluyas

- Chair in Geoenergy, Carbon Capture and Storage
  Durham University, UK
- Leading authority in helium geology

Dr. Chris Ballentine

- Chair of Geochemistry University of Oxford UK
- Leading authority helium geology.

Look Forward Activity – Busy 12+ Months



Summary

RIGHT TEAM
RIGHT COMMODITY
RIGHT PLACE
RIGHT TIME

- Extensive acreage position with high-impact exploration potential.
- 175.5 Bcf* independently estimated mean prospective helium resource in one area alone.
- Potential for further resource add from other areas during 2022.
- Strong team and attractive valuation compared to listed helium companies.
- High-impact exploration well planned for mid-2023.
- Helium recognised as strategic global resource with significant supply challenges and consequent premium pricing.
- Unique access to global helium database to drive future asset expansion opportunities.
- Strong news flow expected in 2022.

Unrisked summed Pmean net prospective resource, Netherland Sewell and Associates February 2022

noble HELIUM

securing the future of helium

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Appendix 1

Regulatory, Fiscal and Licensing Environment

- Ministry of Minerals established January 2018 after separation from Ministry of Energy and Minerals (MEM).
    - Mining Commission established June 2018 to manage sector, including licencing.
    - Helium exploration, development and production is primarily governed by The Mining Act (2010) and associated Mining Regulations, last amended February 2018.
- Tax and Royalty Fiscal Regime:
    - Corporate Tax 30%.
    - Industrial Mineral Export Levy 3%.
    - Govt. free carry in Mining Projects: 16% (introduced 2018).
- Licence Types:
    - Prospecting Licence - 4-year initial term, 2nd Term of 4 years, 3rd Term of 3 years (11 years total).
    - Retention Licence – 5 year initial term, 2nd Term of 5 years (10 years total).
    - Mining Licence – 10-year initial term, renewable for additional 10-year terms as required (no limit).

Appendix 2

NSAI Prospective Helium Volume Ranges for Noble Helium North Rukwa PLs

Lead/Reservoir	Undiscovered OGIP[1] (BCF) Low Estimate	Best Estimate	High Estimate	Mean	Unrisked Gross (100%) Prospective Helium Volumes (BCF) Low Estimate	Best Estimate	High Estimate	Mean	P_g (%)
Chilichili									
Upper Lake Beds	12.9	40.2	127.1	60.0	0.2	1.3	5.5	2.3	16
Lower Lake Beds	10.9	33.0	102.7	48.3	0.2	1.0	4.1	1.8	16
Galula	10.0	33.8	115.2	53.5	0.2	1.0	4.6	2.0	16
Karoo	19.2	68.9	264.3	118.9	0.4	2.1	10.2	4.4	18
Dagaa									
Galula	4.3	16.2	62.9	28.0	0.1	0.5	2.5	1.1	10
Gege									
Upper Lake Beds	259.9	685.4	1,760.4	891.4	4.3	21.1	75.0	33.2	13
Lower Lake Beds	224.9	572.4	1,448.9	744.4	3.9	18.0	61.4	27.1	13
Galula	144.5	437.7	1,321.3	620.9	2.6	13.2	53.8	23.1	12
Karoo	21.9	68.1	219.9	102.5	0.4	2.1	8.9	3.8	13
Kachinga									
Upper Lake Beds	21.7	62.4	182.6	88.2	0.4	1.9	7.4	3.3	13
Lower Lake Beds	15.5	46.4	136.3	66.6	0.3	1.4	5.7	2.4	13
Galula	19.8	47.4	108.4	58.4	0.3	1.5	5.0	2.2	12
Kalawi									
Upper Lake Beds	13.2	52.3	211.4	93.5	0.3	1.6	8.2	3.4	13
Lower Lake Beds	1.9	9.3	44.3	20.3	0.0	0.3	1.7	0.8	13
Galula	4.5	22.4	100.9	44.0	0.1	0.7	3.8	1.6	12
Karoo	18.7	70.4	259.1	118.3	0.4	2.1	10.4	4.4	13
Kambale									
Upper Lake Beds	32.0	109.6	379.3	174.6	0.6	3.3	15.0	6.5	16
Lower Lake Beds	28.2	96.7	346.3	155.5	0.5	3.0	13.2	5.6	16
Galula	22.4	75.3	253.1	117.7	0.4	2.3	10.2	4.3	16
Karoo	24.1	79.8	253.4	119.1	0.4	2.3	10.2	4.3	18
Katanta									
Upper Lake Beds	31.6	124.2	485.8	221.9	0.6	3.7	19.5	8.3	13
Lower Lake Beds	34.0	106.6	335.5	160.8	0.6	3.4	14.2	6.0	13
Galula	50.3	160.9	514.0	244.4	0.9	4.8	21.1	8.9	12
Mbale									
Lower Lake Beds	3.1	7.9	19.8	10.2	0.1	0.3	0.8	0.4	11
Galula	0.6	2.9	15.0	6.6	0.0	0.1	0.6	0.2	8
Karoo	25.2	77.0	233.2	111.5	0.5	2.3	9.6	4.1	11
Mbelele									
Upper Lake Beds	17.2	56.6	185.1	87.2	0.3	1.7	7.6	3.2	16
Lower Lake Beds	5.4	22.1	87.7	38.9	0.1	0.7	3.5	1.5	16
Galula	31.7	89.5	251.2	122.9	0.5	2.7	10.2	4.5	16
Karoo	2.2	10.3	48.3	20.9	0.0	0.3	1.8	0.8	18
Total[2]	1,111.8	3,285.7	9,873.4	4,749.4	19.6	100.7	405.7	175.5	

(1) Undiscovered OGIP is inclusive of helium, hydrocarbon, nitrogen, CO_2, and other gases.
(2) Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Appendix 3

2019 USGS World Helium Reserves and Resources

Country	Reserves Bcf	Resources Bcf			Total Bcf
		Probable	Possible	Speculative	
US (excl Cliffside)	138	188	209	180	716
Qatar	0	357	0	0	357
Rukwa Basin (estimated summed Pmean*)				354	**354**
Algeria	64	290	0	0	353
Russia	60	240	0	0	300
Canada	0	71	0	0	71
China	0	39	0	0	39
Poland	1	0	0	0	1

* Consisting NHE certified Pmean of 176Bcf + estimated Helium One Global independently certified Pmean resource