

Noble Helium to Raise \$6.1M via Oversubscribed Placement to Advance Exploration Programs in Tanzania

Highlights

- Firm commitments received from sophisticated and institutional investors to raise A\$6.1 million (before costs) at \$0.15 per share in an oversubscribed Placement
- Proceeds will primarily be used to advance exploration programs across the Tanzanian tenement portfolio and pre-drill preparation
- Noble Helium will be well funded with approximately \$10.3 million in cash at the completion of the Placement

Noble Helium Limited (ASX:NHE) (“Noble Helium”, “NHE” or “the Company”) is pleased to announce it has received firm commitments for a Placement of 40,666,667 fully paid ordinary shares (“Shares”) at an issue price of \$0.15 per share to raise gross proceeds of A\$6,100,000 before costs (“Placement”).

Use of Funds

Funds raised pursuant to the Placement will primarily be used to:

- Advance exploration activities across the Company’s Tanzanian Tenement Portfolio
- Engage a drilling project management team
- Purchase of long lead drilling items
- Pursue opportunities that have arisen from the Global Helium Atlas
- Fund working capital and general corporate purposes

Noble Helium’s Co-Founder and CEO, Justyn Wood, commented:

“We are delighted with the strong market support received from investors for our oversubscribed placement, which puts us in an excellent position to expand our exploration programs across our Tanzanian assets and potential opportunities that have arisen from the Global Helium Atlas.

“We have accelerated our exploration program this year at the North Rukwa Project and the placement also provides Noble Helium with the necessary funds to continue well planning and purchase of long lead items required to ensure that we meet our objective of drilling the two most prospective helium targets by Q3 2023.

“Our short-term focus is completion of the 3D seismic program and finalising the farm-in process.”

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Placement Details

The Placement to institutional and sophisticated investors is to be satisfied through the issue of 40,666,667 Shares at an issue price of \$0.15 per Share.

The shares will be issued in two tranches:

- Tranche 1 will comprise of the issue of 27,474,028 Shares to raise A\$4,121,104.20 and will be issued pursuant to available capacity under ASX Listing Rule 7.1; and
- Tranche 2 will comprise of the issue of 13,192,639 Shares to raise A\$1,978,895.80 and will be issued subject to shareholder approval at the Company's Annual General Meeting ("**AGM**") scheduled on Wednesday, 30 November 2022.

The Placement Shares will rank pari-passu with the existing ordinary fully paid shares in the Company.

Executive Chairman, Shaun Scott has agreed (subject to shareholder approval at the AGM) to subscribe for a total of 666,667 shares under the Placement (representing a subscription amount of \$100,000).

The Placement was joint lead managed by Inyati Capital Pty Ltd and Max Capital Pty Ltd (**Joint Lead Managers**). The Joint Lead Managers will receive a fee of 6% of the gross proceeds raised under the Placement and (subject to shareholder approval at the AGM) a total of 4,000,000 unlisted options (exercisable at \$0.225 and expiring 3 years from the date of issue).

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

For Further Information Contact

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About Noble Helium

Noble Helium is a Tanzania-focused helium explorer looking to provide carbon-free and geopolitical-free helium to the global market for this scarce, tech-critical and high-value industrial gas. Noble Helium has a substantial landholding of premium helium exploration acreage totalling 5,464km² across four key project areas in the East African Rift System (EARS) basins of Tanzania: North Rukwa, North Nyasa, Eyasi and Manyara.

The Company's flagship project, North Rukwa, already has an independently certified, summed unrisked mean Prospective Helium Resource of 176 billion cubic feet (equivalent to approximately 30 years' supply), with the benefit of legacy oil and gas exploration data. Rukwa Basin has the potential to be the world's third largest helium reserve behind USA and Qatar.

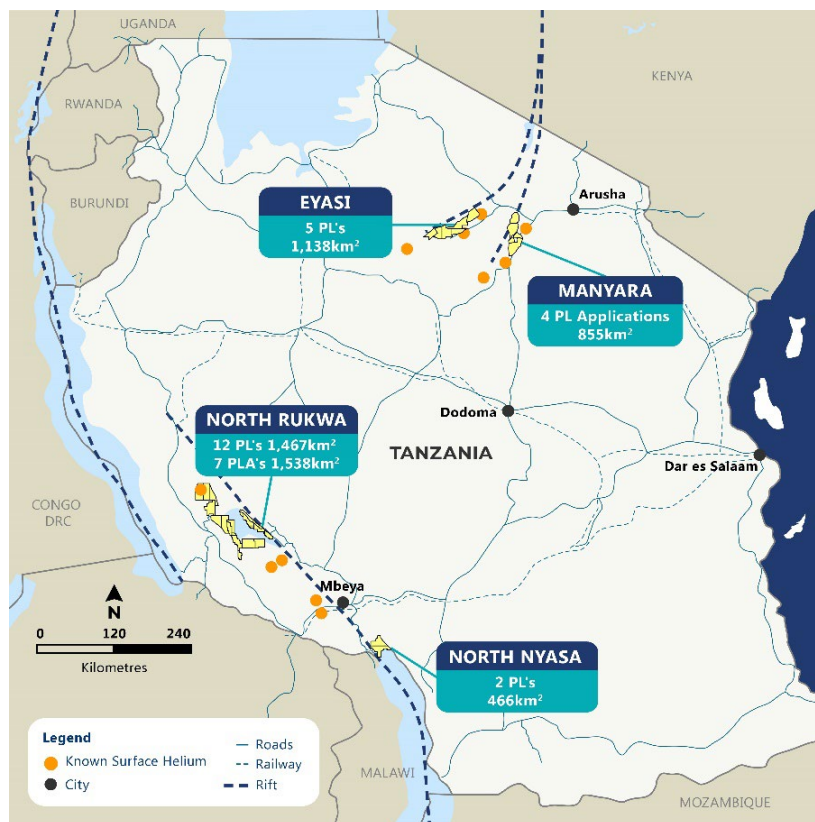


Figure 1 – Noble Helium Project Locations

The potential for helium to have been retained within the rift basins of Tanzania is considered significant. After the first oil discoveries in Uganda in 2006, in which Noble Helium's CEO played a key role, a succession of oil and gas exploration wells in the EARS basins of Uganda and Kenya demonstrated an extraordinary discovery rate of 80%, or 4 in 5 from over 30 wells. More than 4 Billion BOE has been proven, and both countries are now progressing to commercial production.

Neighbouring Rukwa Basin explorer Helium One Global plc has recently announced plans to redrill its Tai-1 well, which demonstrated multiple helium shows from surface to basement in August 2021. Tai-1 is located 30km to the south of the Company's licences.

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 helium Atlas uniquely positions Noble Helium as a world leading helium explorer.