

ASX Release

14 September 2023

Operations Update

Highlights

- Mbelele-1 site complete with Marriott Rig #16 now enroute
- Marriott Drilling and SLB crews incoming; Camp upgrade complete
- World first tests for helium in the proven EARS BMFC play imminent

Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) reports that well site preparation for Mbelele-1 is complete and Marriott rig #16 is enroute from Dar es Salaam to the first well site.

Two well pads have been under construction at the Mbelele-1 and Mbelele-2 well site locations for the last 6-8 weeks, in preparation for the arrival of the rig and the start of the Company’s maiden drilling campaign. Mbelele-1 site is now 100% complete and ready to receive the rig, while the Mbelele-2 site is on schedule for completion by the end of the month.



Figure 1. Mbelele-1 well site complete and ready for drilling to start in late September.

With these wells, the Company aims to open a globally unique and significant “green” helium province with minimal technical and operational risk. As previously announced¹, anomalies in the Company’s soil gas helium samples and seismic data at the Mbelele Prospect are consistent with gas-phase helium trapped within the structure. This in turn is consistent with the historical 100% success rate for Basin Margin Fault Closures (BMFCs) in the East African Rift System (EARS), where fourteen oil and gas discoveries have been made from fourteen exploration wells since the first EARS oil discoveries in 2006 in western Uganda. The Company has confirmed through look-back that the geological conditions behind this exceptional success are present in the Rukwa Basin.

The Company’s maiden 2023 drilling campaign at the Mbelele Prospect targets an unrisks mean Helium Prospective Resource of 15.7 billion cubic feet (Bcf)¹, representing significant “in the ground” value at long-term, bulk helium contract pricing of US\$450 per thousand cubic feet (Mscf).

Further, Mbelele is just the first test of eight BMFCs or “Pearls” in the Company’s two “Strings of Pearls” in its North Rukwa portfolio, which host the balance of the Company’s independently certified summed unrisks mean of 176Bcf.

Marriott rig#16 and associated drilling equipment has cleared customs at the port of Dar es Salaam and trucking to the Mbelele-1 site in North Rukwa begins today. The Company’s phenomenal team continues to hold to schedule, with drilling on track to commence at the end of the month.

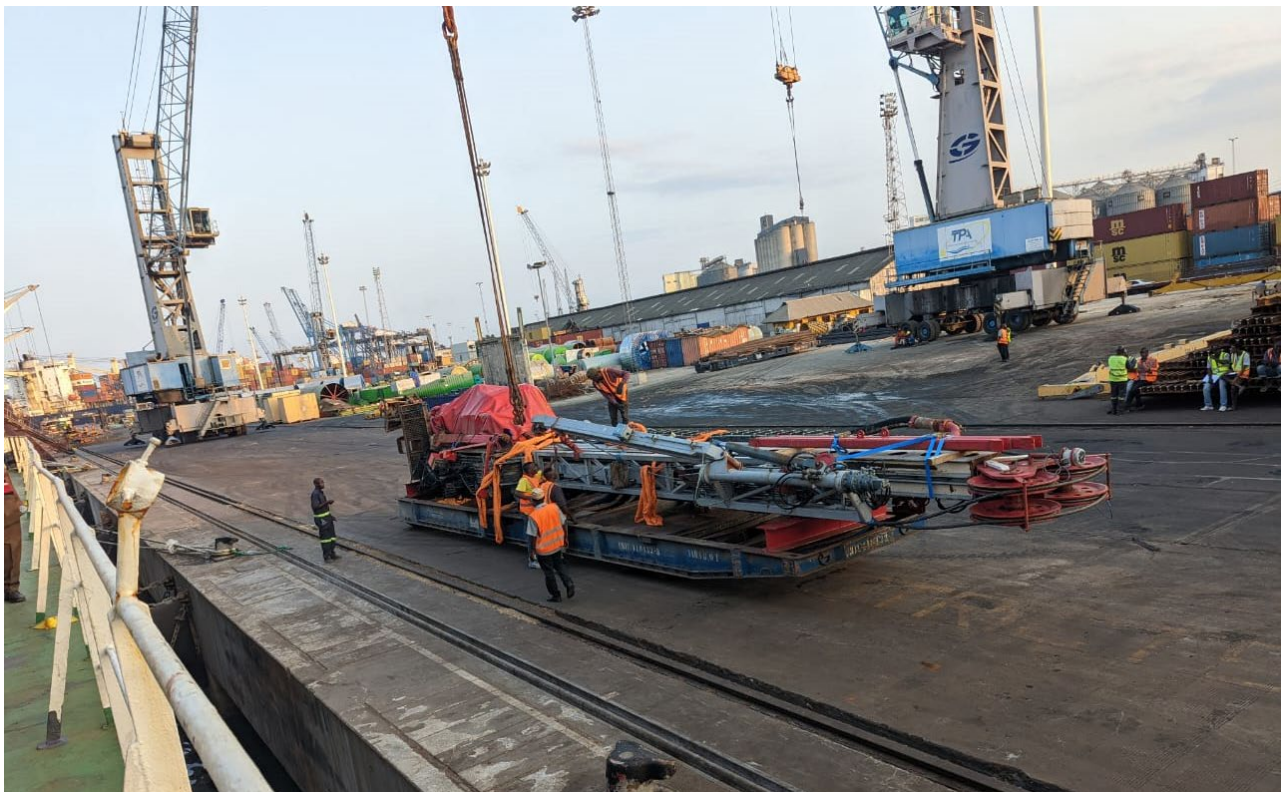


Figure 2. Marriott’s Drillmec HH102 rig #16 arrived in the port of Dar es Salaam, Tanzania, on 7 September after 28 days at sea.

¹ Refer ASX release dated 25 July 2023 *Mbelele Resource Increase*

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The Marriott and SLB crews will shortly arrive at Noble Helium's existing seismic camp at Msia, which has been expanded and upgraded into a drilling camp, able to accommodate up to 100 people including Company personnel, Marriott's drillers, SLB's project team, as well as support staff, many of whom have been recruited locally.

The camp, located 15km south of the Mbelele wells, will be used as the base for the Company's upcoming drilling activities at North Rukwa, which is around 80km by road from the regional township of Sumbawanga.



Figure 3. A 100-person drilling camp is on track for completion this week at the North Rukwa Project.

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

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Green helium for a high-tech world.

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.

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