

Airborne Gravity Gradiometry Program Completed & Soil Gas Survey Well Advanced

Highlights

- Airborne Gravity Gradiometry (AGG) acquisition over entire North Rukwa licence area complete.
- Preliminary AGG field results are highly consistent with all previously mapped North Rukwa Basin Margin Fault Closure (BMFC) structures, in addition to the strong correlation with each Soil Gas Survey (SGS) helium anomaly clusters identified to date.
- Soil Gas Survey now complete over all western area and 30% of eastern area with the remaining area to be surveyed in September.

Noble Helium Limited (ASX:NHE) (“Noble Helium”, “NHE” or “the Company”) is pleased to announce that the AGG and magnetics program has been successfully completed, providing full coverage of the North Rukwa Project.

Additionally, the SGS is now completed on the western area at the Rukwa Project and 30% complete on the eastern area. The remaining area on the eastern side will be surveyed in September.

The preliminary but high quality AGG field results correlate with the location and extent of each of the previously mapped North Rukwa BMFCs, which have a 100% success rate for oil and gas exploration in the East African Rift and collectively host 80% of Noble Helium’s independently certified 176Bcf of mean unrisked Prospective Helium Resource in the North Rukwa Basin¹.

We also have significant additional confidence around the potential of these structures from the strong correlation between each of the mapped BMFCs and the SGS helium anomalies identified to date. As previously announced, the anomalous helium micro-seepage measured during the SGS can only be coming from underground and helium anomalies co-located with BMFCs supports the presence of helium charged reservoirs within the BMFCs. Full processing of the AGG for final structural interpretation is expected to be completed mid-late September.

¹ Prospectus Annexure A, April 2022 Investor Presentation

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The enhanced data quality from the AGG program will also enable the location of our upcoming 3D seismic program swaths to be set with maximum precision and confidence. The 3D seismic survey is on track to commence acquisition in late September.

The data from the SGS, AGG and soon to be acquired 3D seismic programs are progressively being added to our Petrel™ based geological model and continue to increase our confidence around the quality of the seven BMFC structures identified to date, all of which remain candidates for the 2023 drilling program.

The Company has commenced discussions with drilling rig owners in the region and investigations into funding options for the 2023 drilling program, including farm-out and other financing options that may uniquely be available as a result of helium's status as a critical raw material.

Noble Helium's Managing Director, Justyn Wood, commented:

"These initial results from the AGG survey are extremely encouraging and we are starting to gain a greater understanding of the Rukwa Basin. These exploration activities continue to add new data to our geological model, which in turn is increasing our confidence in the prospectivity of our tenure in Tanzania and the thesis of helium-charged structural closures.

"Importantly, we have commenced investigations into funding options for the 2023 drilling program, as we look to secure a drill rig for our maiden drill program."

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

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Disclaimer

Forward-looking statements

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About Noble Helium

Noble Helium is a Tanzanian focused helium explorer looking to provide carbon-free and geopolitical-stable 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 3,926km² across four key project areas in the East African Rift System (EARS) basins of Tanzania: North Rukwa (awarded), North Nyasa (awarded), Eyasi (award pending) and Manyara (award pending).

The Company's flagship project, North Rukwa, already has an independently certified, summed unrisks 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 Qatar².

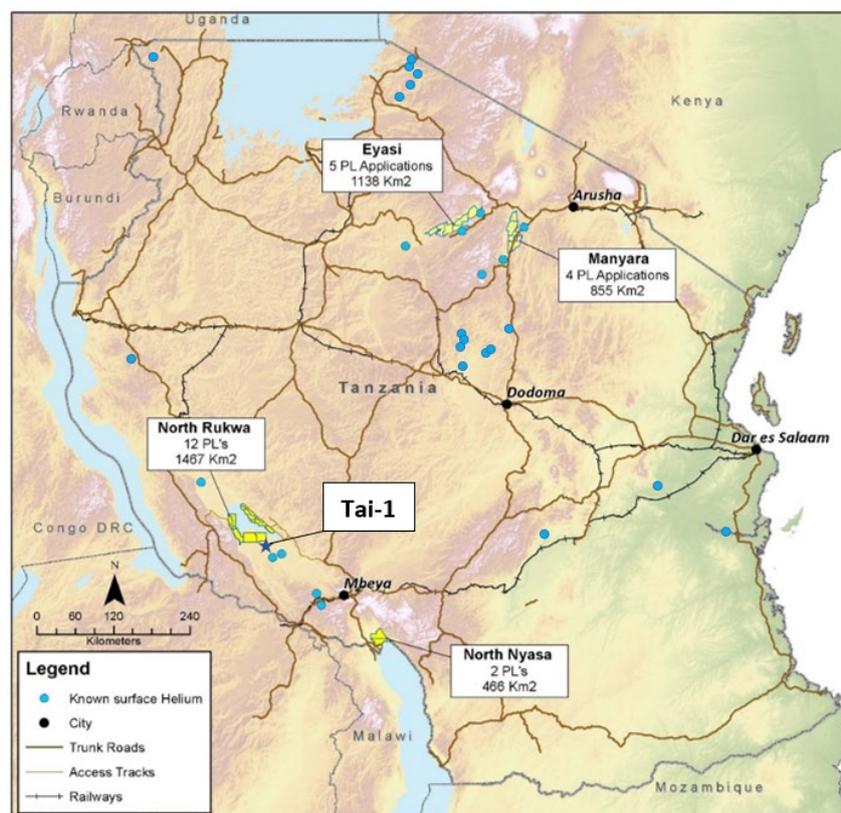


Figure 1 – Noble Helium Project Locations

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.

² Prospectus Annexure A, April 2022 Investor Presentation

Neighbouring Rukwa Basin explorer Helium One Global plc has recently announced plans to redrill its Tai-1 well in H2 2022, 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.

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