



Green helium for a hi-tech world.

Investor Presentation

ASX: **NHE**

noblehelium.com.au

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This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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 technical information provided in this announcement has been compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Director, and Mr. Justyn Wood, Chief Executive Officer, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

Compelling Investment Opportunity

✓ SCALE & IMPACT

Best untested Helium System on the planet with mean Prospective Resource 5 times size of the now-depleted US federal helium reserve.

✓ RARE, IN-DEMAND WITH EXCEPTIONAL MARGIN

Vital technology-age gas, unsubstitutable, 50X more valuable than LNG but with similar E&P cost base

✓ PROVEN TEAM, PROVEN PLAY TYPE

Targeting same play type first proven by NHE management in the region. 100% discovery rate rate for hydrocarbons and now planning to repeat for helium.

✓ MULTIPLE RE-RATE POTENTIAL

- Current NHE EV/P50 Prospective Helium Resource: AU\$0.40/Mscf
- Peer ASX pure-plays \$3-\$6/Mscf
- NHE EV/P50 currently implies less than 1% chance of economic success*

✓ STRONG NEWSFLOW EXPECTED

- Rig secured
- Farmout completed; high-impact multi-well program 3Q2023 funded
- Rig contracted
- Drilling next door by AIM:HE1 3Q2023

Why Helium?



Un-substitutatable Critical Raw Material

MRI



SEMI-CONDUCTORS



**SPECIALIST
WELDING**



AEROSPACE



FIBRE OPTICS



Helium's Irreplaceable Unique Properties



Boiling Point -269° C

Liquid at ultra cool temperatures, enabling superconductivity



Non-Toxic

Numerous applications without causing health/wellness risks



Small Molecule Size

Ultimate escape artist, perfect for discovering leaks



Incredibly Light

Lighter than air, creating ability to lift or float



Highest Thermal Conductivity

Essential for semi-conductor manufacturing and aerospace applications

Helium is a Noble Gas: inert, colourless, odourless, non-corrosive, non-toxic, and non-combustible

| Key Tech USES | % of global demand (2022) | Est Retail Value 2022 US\$m | CAGR to 2026 | Inert | Lowest density | Lowest boiling point | Highest thermal conductivity | Substitute? |
|-------------------------|---------------------------|-----------------------------|---------------|-------|----------------|----------------------|------------------------------|-------------|
| MRI | 22 | 820 | -5% | | | | | No |
| Semi Conductor | 19 | 710 | 11.30% | | | | | No |
| Welding | 12 | 450 | 2% | | | | | Argon, some |
| Aerospace | 8 | 300 | 10% | | | | | No |
| Fibre Optic manufacture | 3 | 110 | 2% | | | | | No |

Helium Dependent Technology

Global Market Size: Est US\$5billion
Enables \$Trillions in economic activity

Demand Growth

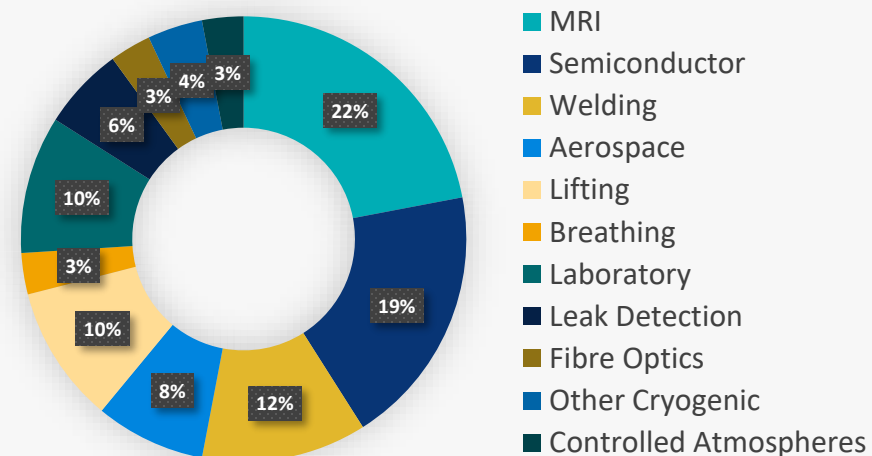
Semiconductors

- Semiconductor fabrication demand for helium is forecast to grow at **11.3% CAGR by 2026** – and may be conservative
- By 2026, electronics could account for **28% of global helium demand**.
- TSMC of Taiwan may be “the world’s most important company”, accounting for 54% of all semiconductors globally and 84% of sub-10 nano-metre chips
- TSMC is currently spending US\$19b on two new plants in Japan and Arizona to diversify production away from China

Aerospace

- Commercialisation of space resulting in high demand growth for helium
 - SpaceX made **28 orbital launches in 2021, 33 in 2022 so far with 60 planned**.
- Anticipated **10% CAGR out to 2026**

Helium Demand by Application



Helium Supply

Rigid capacity & increasing geopolitical risk

The global helium supply depends on roughly 20 natural gas sources, located mainly in the U.S., Qatar, Algeria, and Russia.

Currently experiencing the fourth worldwide helium shortage since 2006 with structural shift in supply after depletion of the US Federal Reserve:



Russia – expected 26% of world supply by 2025, now in doubt with Amur plant startup fires coupled with growing geopolitical tensions



Qatar – 30% of world supply.
Embargoed for 6 weeks June 2017

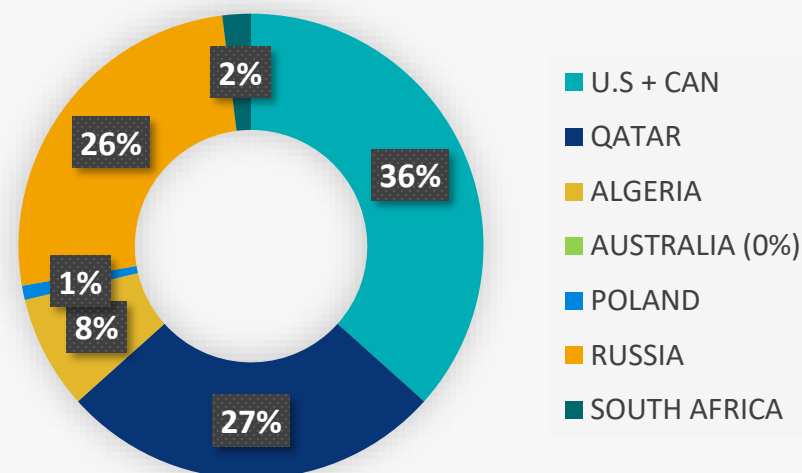


Algeria – normally 8% of world supply; Skikda LNG feed redirected to Europe.

Price tripled over the last 15 years as the US BLM reserve depleted and market pricing took hold – long-term contract pricing now US\$220/Mscf (50 x LNG price), current spot pricing up to US\$3,000/Mscf

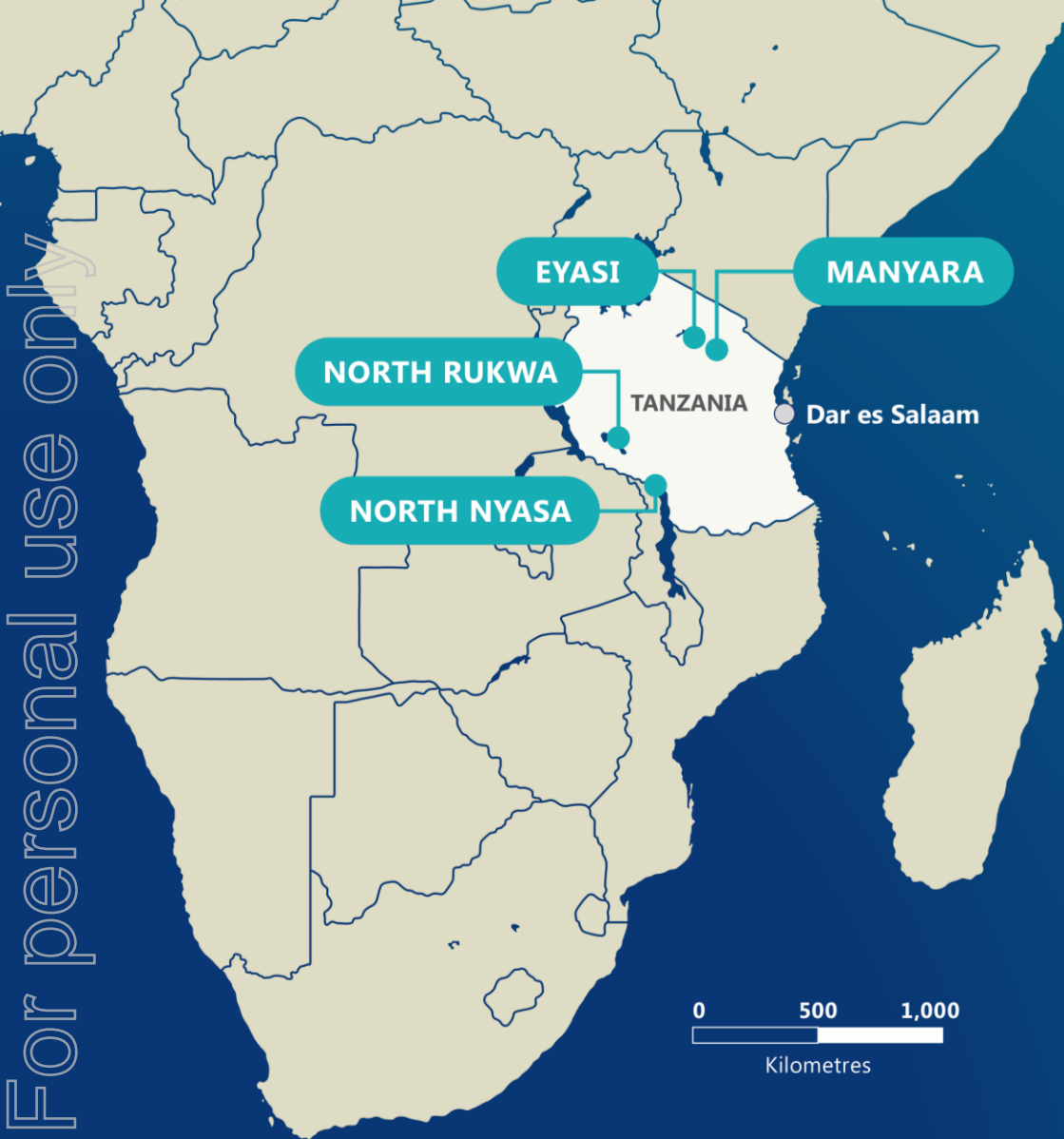
Diversification is the best solution for a secure global helium supply chain.

Helium Supply by Country - 2025



Natural Gas vs Helium

- Liquid Helium sells at up to **50 times** the price of LNG
- LNG US\$10/Mcf vs LHe US\$250-\$500/Mcf
- Renergen Helium Bid announcement 18th Aug 2022 – highest bids ranged between US\$800 and US\$875 per Mcf
- Similar production cost per Mcf but significantly less capital required to commercialise / higher margin using proven technology
- Discovering a 6 BCF recoverable helium resource is a company maker!



Why Noble Helium?

- Four core projects located in Tanzania
- The best acreage in the most prospective untested helium system on the planet
- Helium surface emissions at up to 18%
- Deep exploration know-how in the East African Rift System
- Rukwa Basin alone has potential for world's third largest helium reserve – and largest primary reserve
- Farmout process underway to fund mid 2023 multi-well campaign using new 3D seismic
- Exclusive 5 year access to global helium geological "Atlas" by world's leading helium researchers

Corporate Snapshot

MARKET CAP

\$44.7M*

Share Price: \$0.20

CASH

\$6.2M

31 December 2022

TOTAL SHARES

223.8M

106.5M escrowed

TOTAL OPTIONS

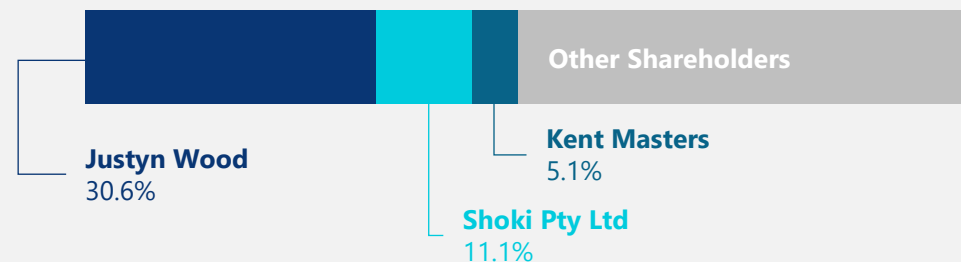
104M

37.4M escrowed

ENTERPRISE VALUE

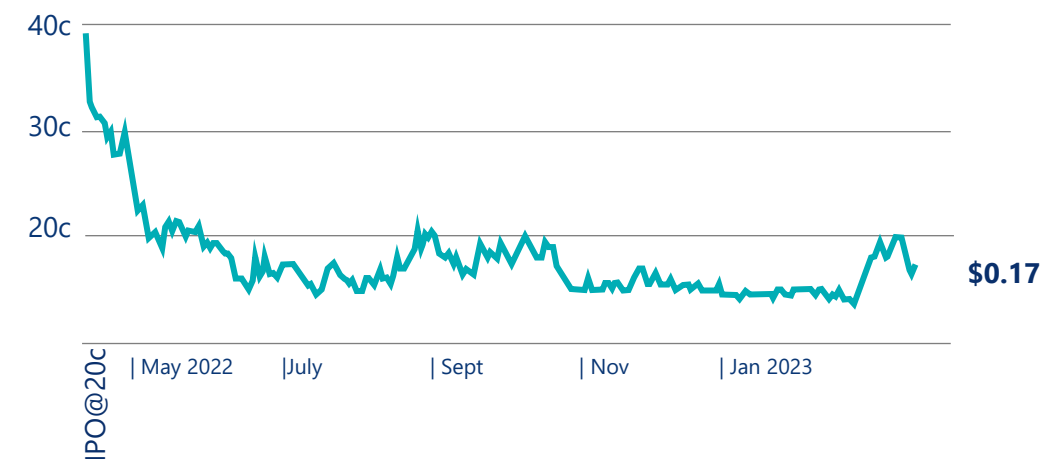
\$28.1M

MAJOR SHAREHOLDERS FULLY DILUTED



SHARE PRICE PERFORMANCE

As at 23 March 2023



Board and Management

BOARD OF DIRECTORS



Shaun Scott
Chairman

Shaun Scott is a highly experienced independent non-executive director on publicly listed and private company boards. Shaun is currently a non-executive director of ASX listed Comet Ridge Ltd.

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



Justyn Wood
Managing Director

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.

As a petroleum geophysicist and explorer, Justyn made key contributions to the first oil discoveries in the East African Rift and the Guyana margin, South America, both now major oil and gas provinces.



Professor Andrew Garnett
Non-Executive Director

A former senior executive with Shell and Schlumberger, 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.

The Centre aims to be a leading provider of a wide range of technical and social science research services in this unconventional sector. He is also research Director of the University's Carbon Capture Utilisation and Storage Program.



Eddie King
Non-Executive Director

Mr King is an executive and non-executive board member of a number of ASX-listed resources companies.

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His experience includes manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.



Craig McNab
Company Secretary

Craig McNab is a Chartered Accountant and Chartered Secretary with over 12 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK.

Craig initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London.

KEY PERSONNEL

Joseph Uisso
Country Manager – Tanzania

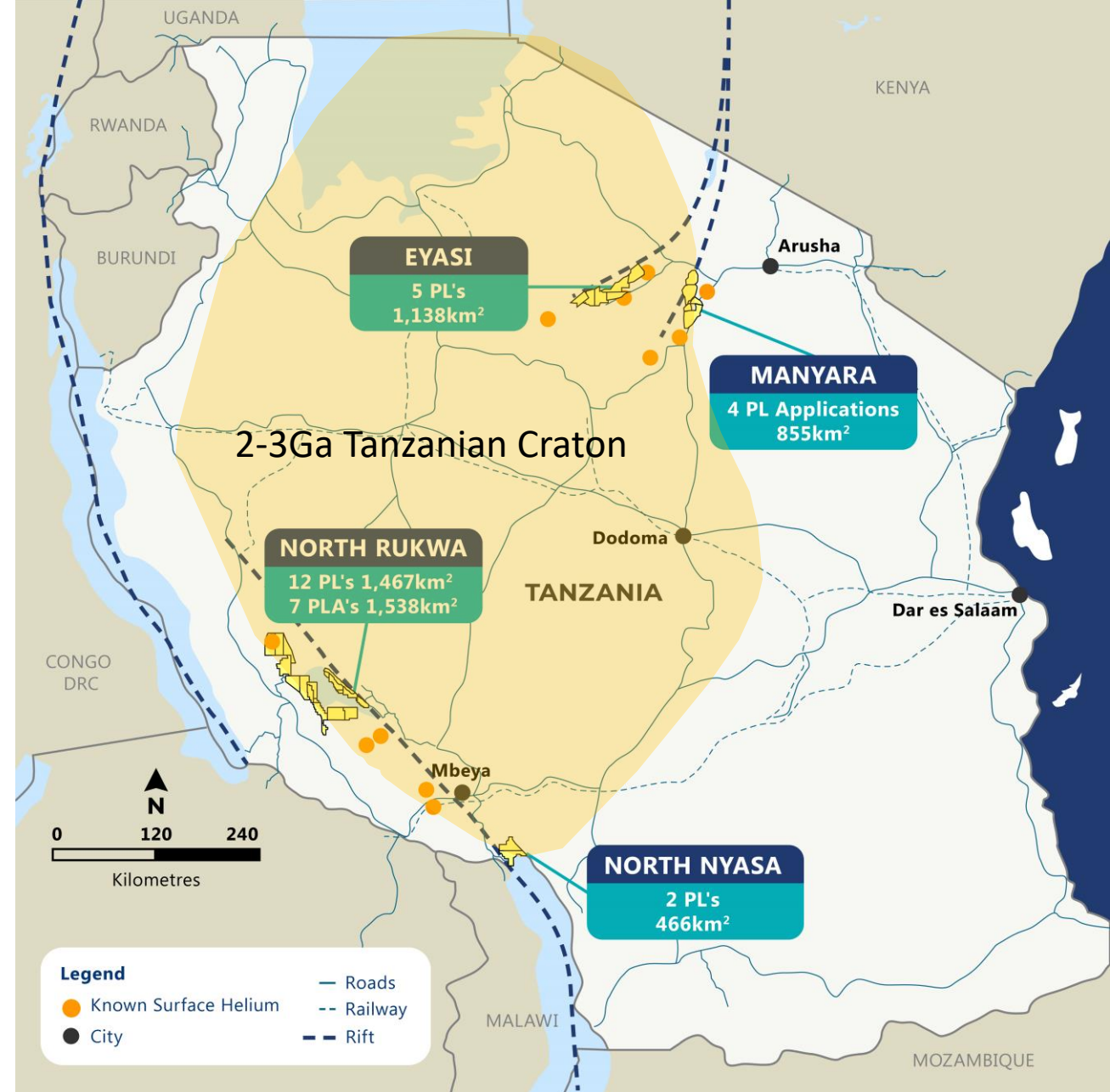
Ashley Howlett
Exploration Manager



Kent Masters
Anchor Investor
Chairman, CEO and President of Albermarle
Former Chairman of Afrox (Linde Africa)

Tanzanian Prospecting Licences

- **5,464km² of premium helium exploration acreage** in Tanzanian section of the East African Rift System with direct access to port in Dar es Salaam.
- Globally unique helium geology – EARS cutting across 2-3 billion year old Tanzanian Craton
- **North Rukwa Basin**
 - 12 PL's for 1,467km²
 - 7 PLA's for 1,538km²
 - Valid for up to 11 years
 - Certified summed Pmean helium prospective resource of 176 Bcf
- **North Nyasa**
 - 2 PL's for 466km²
 - Very similar geology to Rukwa Basin
 - Potential Prospective Resource in 2022
- **Eyasi and Manyara Basin**
 - 5 Eyasi PLs awarded July 2022 for 1,138km²
 - 4 Manyara PLs for 855km² in award process
 - Similar resource potential to Rukwa basin



Operating in Tanzania

- Tanzania has long been regarded one of the most stable and peaceful of the 54 countries and 9 semi-autonomous states that make up Africa.
- Former British colony and UN trust territory 1916-1961, retained rule of law at independence, has never had an uprising like every other former colony
- President Samia Hassan is returning Tanzania to stability and attracting foreign investment. 2 x \$200m mines announced and recently the US\$30b LNG green light

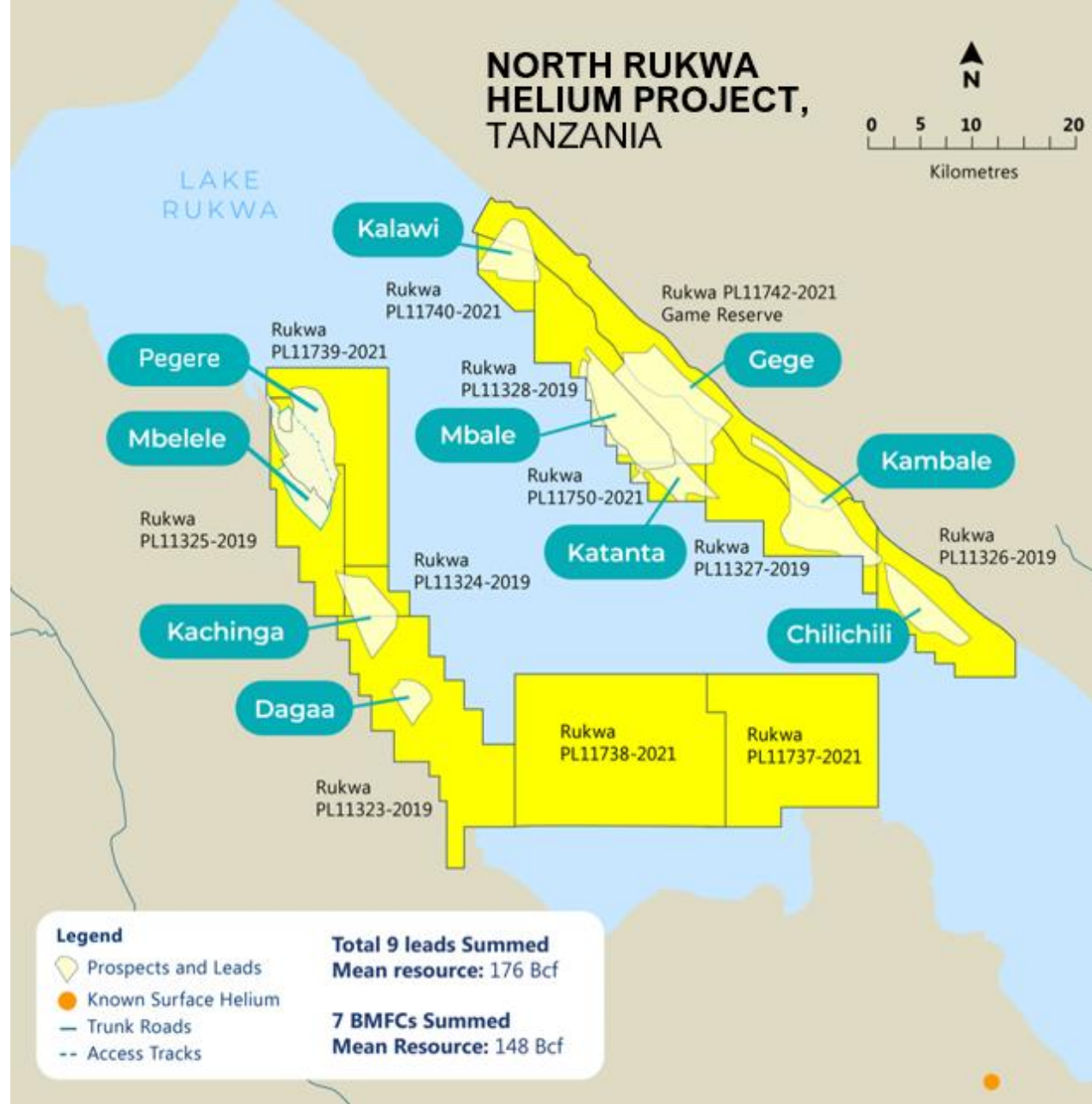
Knowledge transfer and community engagement programs

- 100% Tanzanian national FTEs incl Country Manager Joe Uisso
- 3 x Geotechnical studies with University of Dar es Salaam
- Comprehensive community engagement programs, began 12 months before Operations
- 160 locals directly employed on 3D seismic program
- Sponsored a training course on geophysical exploration techniques for Students from University of Dar es Salaam
- Stationery and sports equipment donations to each of 8 schools in our PL areas
- Upgraded Gua – Isome road providing locals with vehicle access for first time



Flagship Project North Rukwa

- Exploration fast-tracked by EAR success and Rukwa legacy oil and gas dataset of 2D seismic and wells, circa US\$50m to replace
- **NSAI: Nine leads, summed unrisked Pmean Prospective Helium Resource 176 Bcf (6 Bcf is a company maker!)**
- **New Prospect from 2022 Program: Pegere-1 (8.5 Bcf mean unrisked prospective helium)**
- Rukwa basin trends northwest-southeast, 300km long by 50km wide with **helium seeps at up to 10% (commercial at 0.3%He, onshore USA)**
- **Rukwa Basin alone has the potential to be the world's third largest helium reserve**, behind USA and Qatar, but primary "green" helium

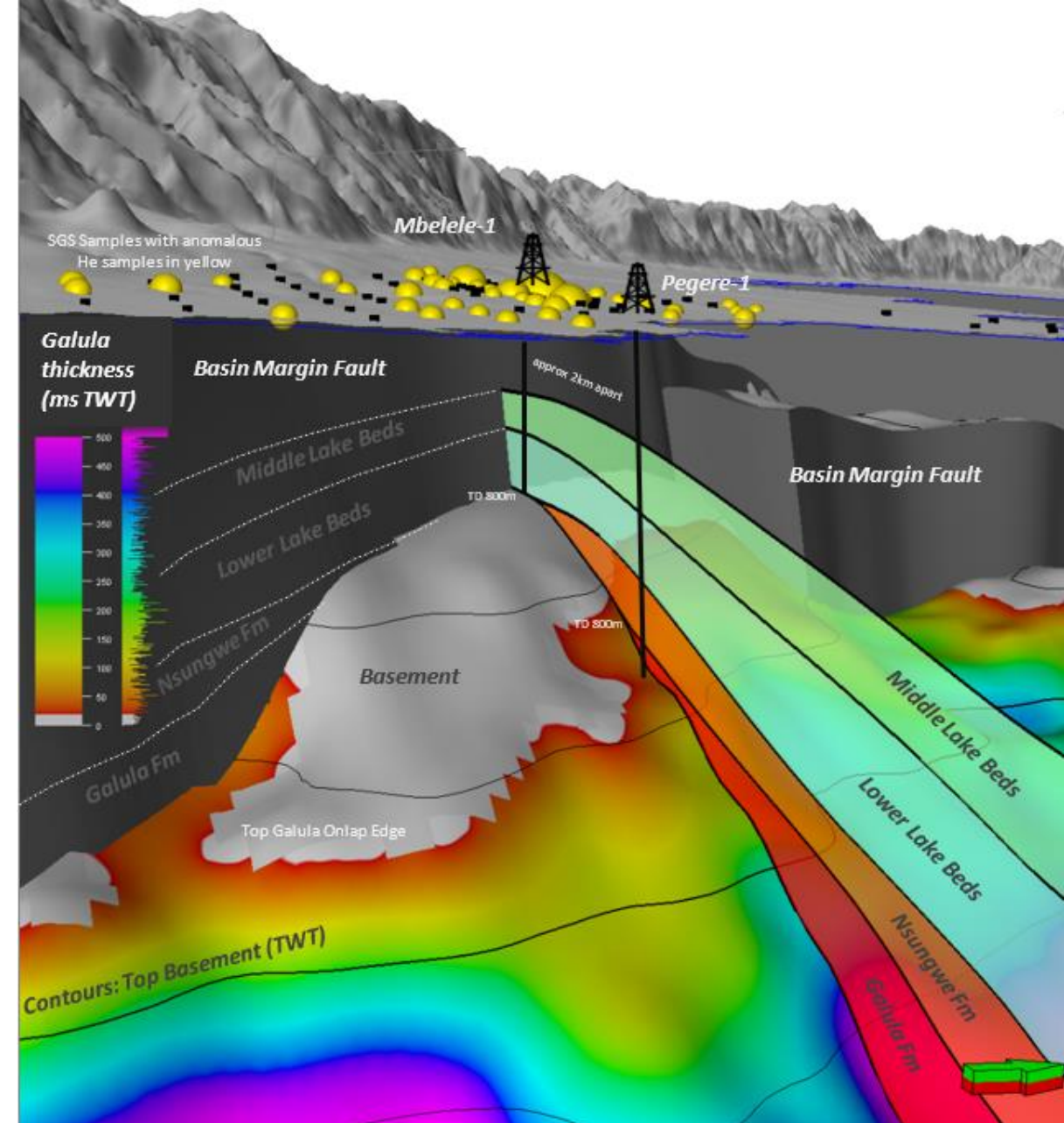


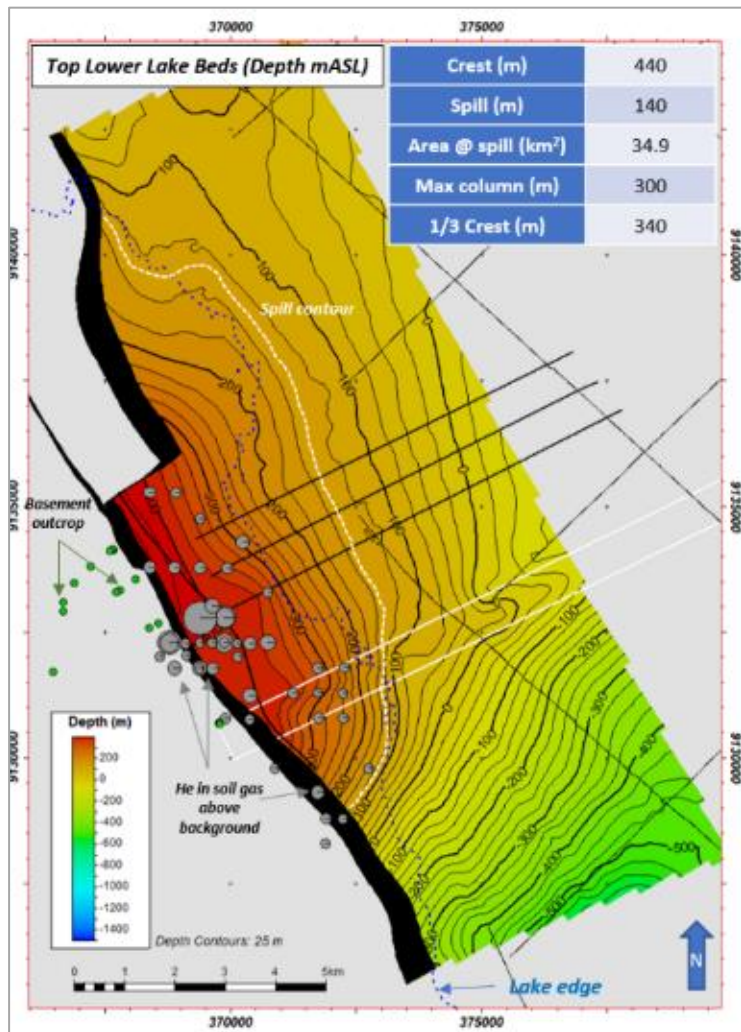
North Rukwa Drilling targets

- Priority drill targets finalised following successful completion of 3D seismic program:
 - Mbelele-1
 - Pegere-1
- These first two vertical wells target a globally significant, summed unrisks mean recoverable helium volume of 16.5 Bcf*
- selected for their high probability of discovering gas-phase helium
- “Primary” helium potential represents an opportunity to secure global supply
- Drilling program on track for Q3 2023 with farm-out discussions well underway

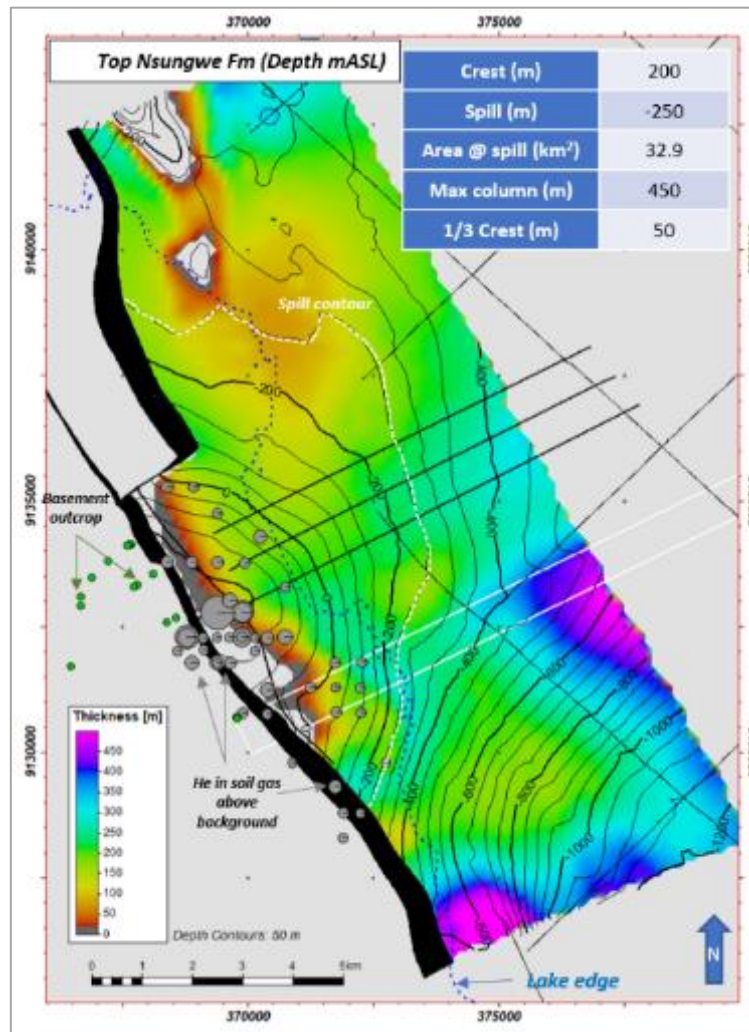
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* NHE estimate based on NSAI parameters

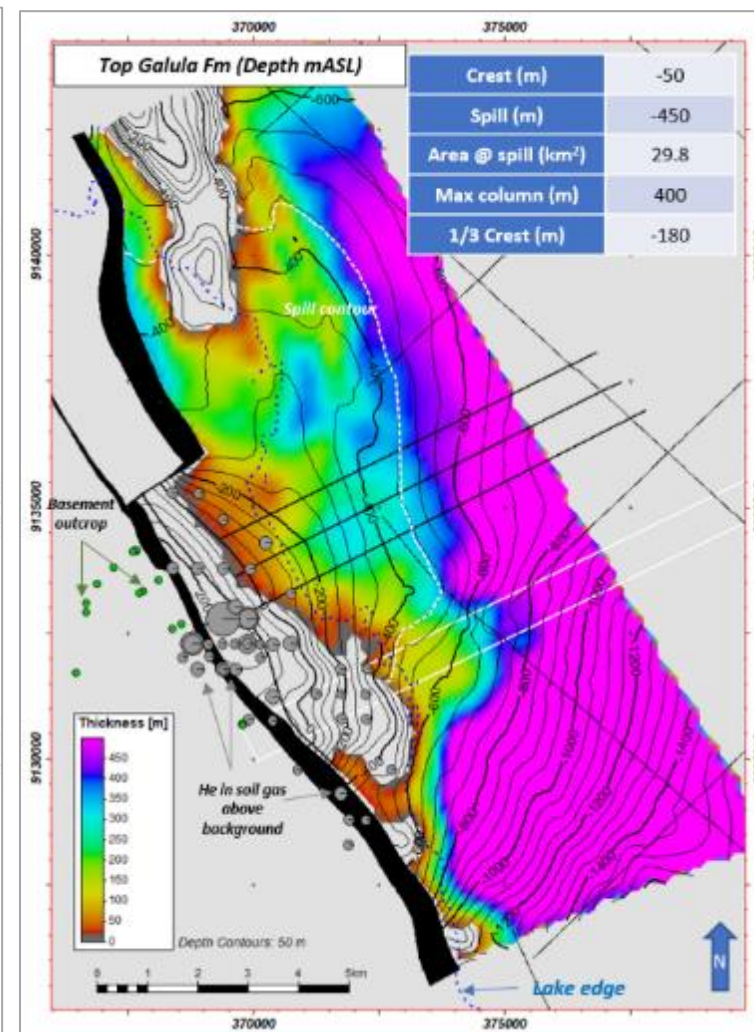




Mbelele-1 will test a basin margin fault closure within the Lake Bed Group with potential for multiple, stacked, reservoirs.



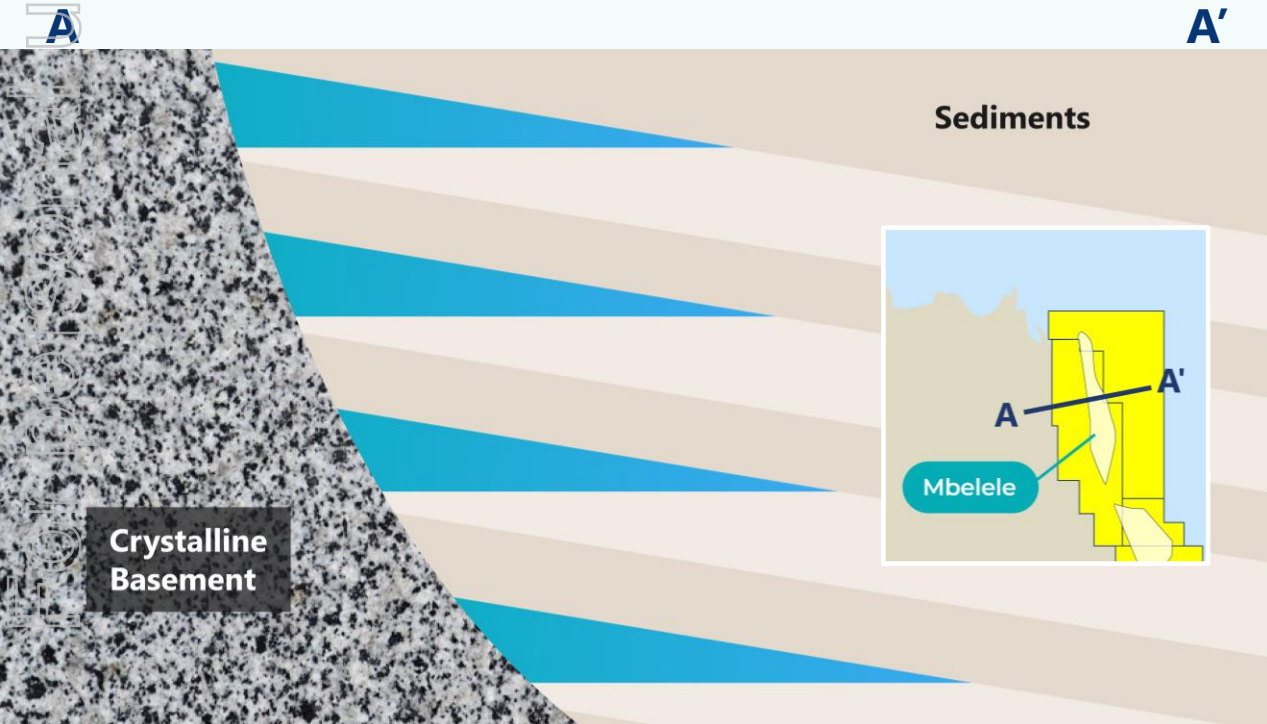
Pegere-1 will test a combination onlap / basin margin fault closure within the Nsungwe and Galula Formations.



Basin Margin Fault Closure (BMFC)

100% success rate

- Same play type that opened EARS for oil & gas exploration
- Sediments sealing against crystalline basement
- Ideal clay mineralogy for seal
- 100% success to date for oil and gas in EARS basins of Uganda and Kenya (14 discoveries from 14 wells)



VS

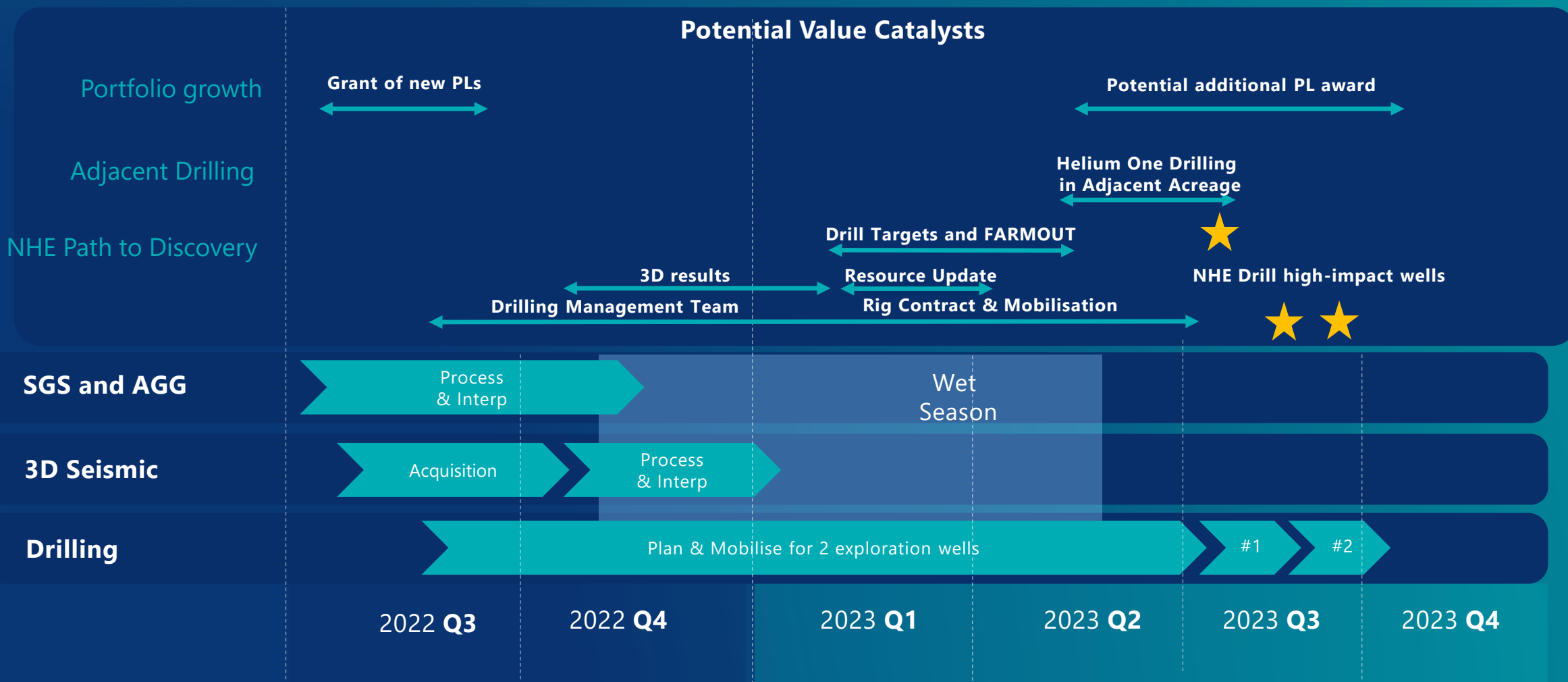
Intra-Basinal Fault Closure

~30% success rate

- Sediments sealing against sediments for length of trap
- High fault leak risk in oil and gas globally est 30%
- Low success rate for oil and gas exploration in EARS to date (already 2 dry wells in Rukwa in 1980s)



Upcoming Exploration Activities



Achievements since IPO – *delivering the program*

North Rukwa Flagship Project

- ✓ 3 x geotechnical studies with University of Dar es Salaam
- ✓ Soil Gas Surveys confirm helium anomalies
- ✓ 1,538km² additional PL applications lodged
- ✓ Airborne Gravity Gradiometry confirms structures
- ✓ 3D Seismic Survey complete
- ✓ Drilling Team engaged
- ✓ Drillable Prospects announced

North Nyasa

- ✓ Strong community relationships established
- ✓ Soil Gas Surveys Underway

Eyasi

- ✓ 1,137km² Prospecting Licences awarded

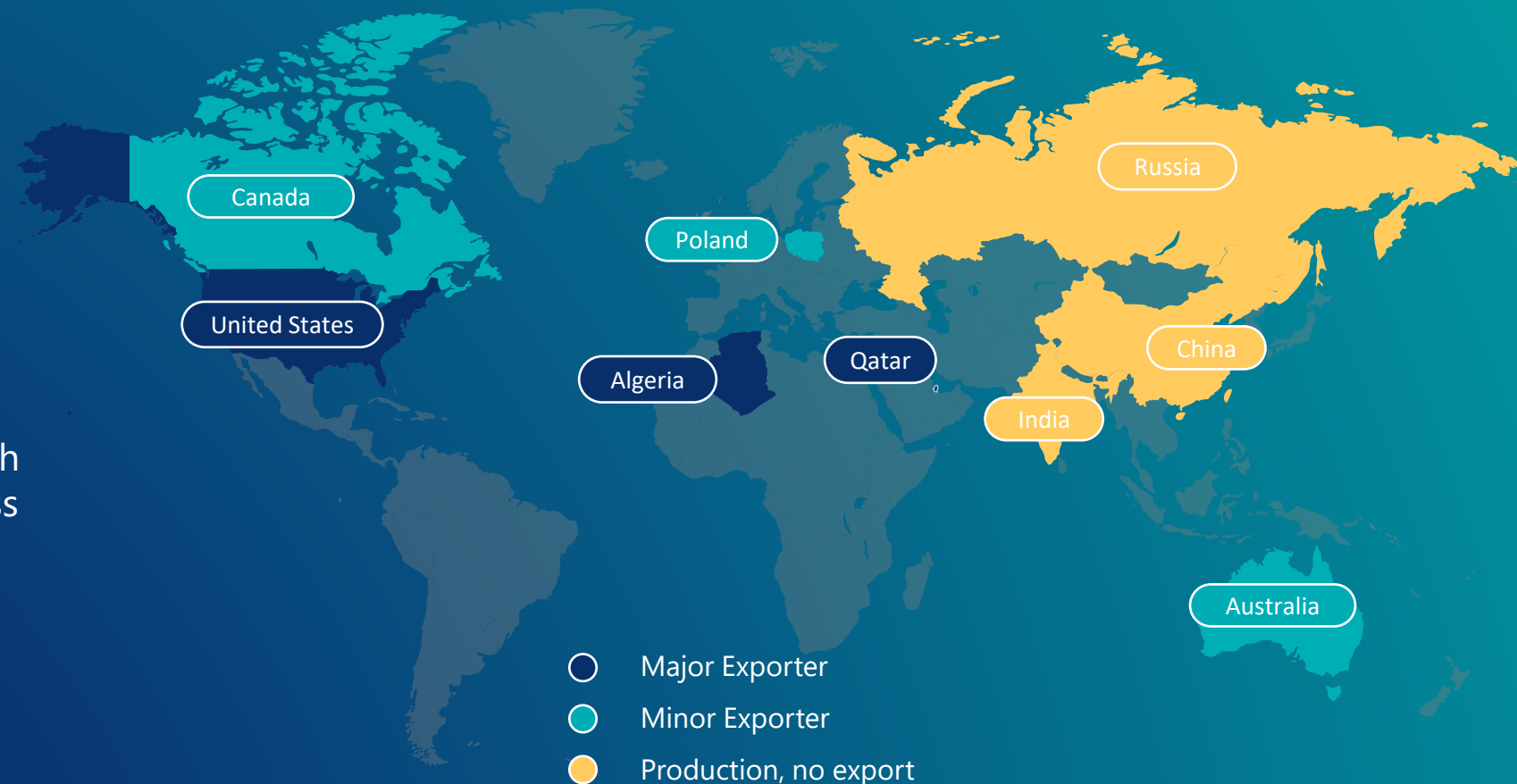
International Diversification

- ✓ Secured world's first global helium database by Drs Gluyas and Ballentine for 5 years

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

Why Invest in Noble Helium?



STRATEGIC COMMODITY

Helium is a noble gas with significant supply problems



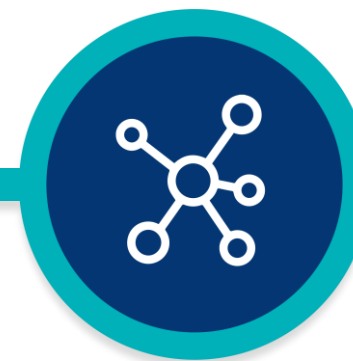
SUBSTANTIAL LANDHOLDING

5,464km² of premium green helium acreage in Tanzania



EXPERIENCED TEAM

Proven success and global network in the helium business



HELIUM ATLAS

Exclusive access to unique global helium database



Thank you. Contact Us:

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216 St. Georges Terrace, Perth
Western Australia 6000

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).

NSAI Prospective Helium Volume Ranges for Noble Helium North Rukwa PLs

| Lead/Reservoir | Undiscovered OGIP ⁽¹⁾ (BCF) | | | | Unrisked Gross (100%) Prospective Helium Volumes (BCF) | | | | P ₉ (%) |
|----------------------|--|---------------|---------------|---------|--|---------------|---------------|-------|--------------------|
| | Low Estimate | Best Estimate | High Estimate | Mean | Low Estimate | Best Estimate | High Estimate | Mean | |
| 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, CO₂, and other gases.

⁽²⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

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 |