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ASX Release

30 October 2024

Significantly above background helium concentrations sampled in North Rukwa Project's south.

Highlights

- Significantly above background helium concentrations measured across all six locations where gas bubbles have been observed in Kinambo area, North Rukwa.
- Gas bubbles observed and sampled along 6km of shoreline.
- On trend with locations to be drilled in upcoming program.

Noble Helium Limited (ASX:NHE) has measured significantly above background helium concentrations after sampling gas bubbles recently identified in the North Rukwa Project's southern region, Kinambo.

A team from the University of Dar es Salaam's (UDSM) School of Mines and Geosciences, utilising a Mini-Ruedi portable mass spectrometer, analysed the composition of gas bubbles previously observed across six areas near Kinambo, in the south western region of the Company's North Rukwa licences, which is approximately 35km south of the Mbelele well locations.

Significantly above background helium concentrations were measured at all locations and notably, these areas are on trend with identified potential shallow gas targets, including the two locations selected for the upcoming drill program in this area[1] (See Figure 1).

Noble Helium Managing Director and CEO, Mr Shaun Scott said:

"Sampling the observed bubbles provides further pre-drill insights into the helium potential of this area and coupled with anticipated high quality reservoirs similar to Mbelele, provide great confidence for the upcoming drilling appraisal program.

"With two drilling locations already selected in the southern area on trend with the 'Kinambo bubbles', we are in a position to move quickly to hopefully confirm the presence of free gas helium accumulations at these locations.

Having 3D seismic cover, complemented with recently acquired shallow seismic in partnership with UDSM, which indicates amplitude anomalies conforming to structure and the potential for stacked pay, makes this a very high potential commercialisation opportunity."

[1]See ASX Release dated 24 October 2024 *First three drill sites selected at North Rukwa Project*

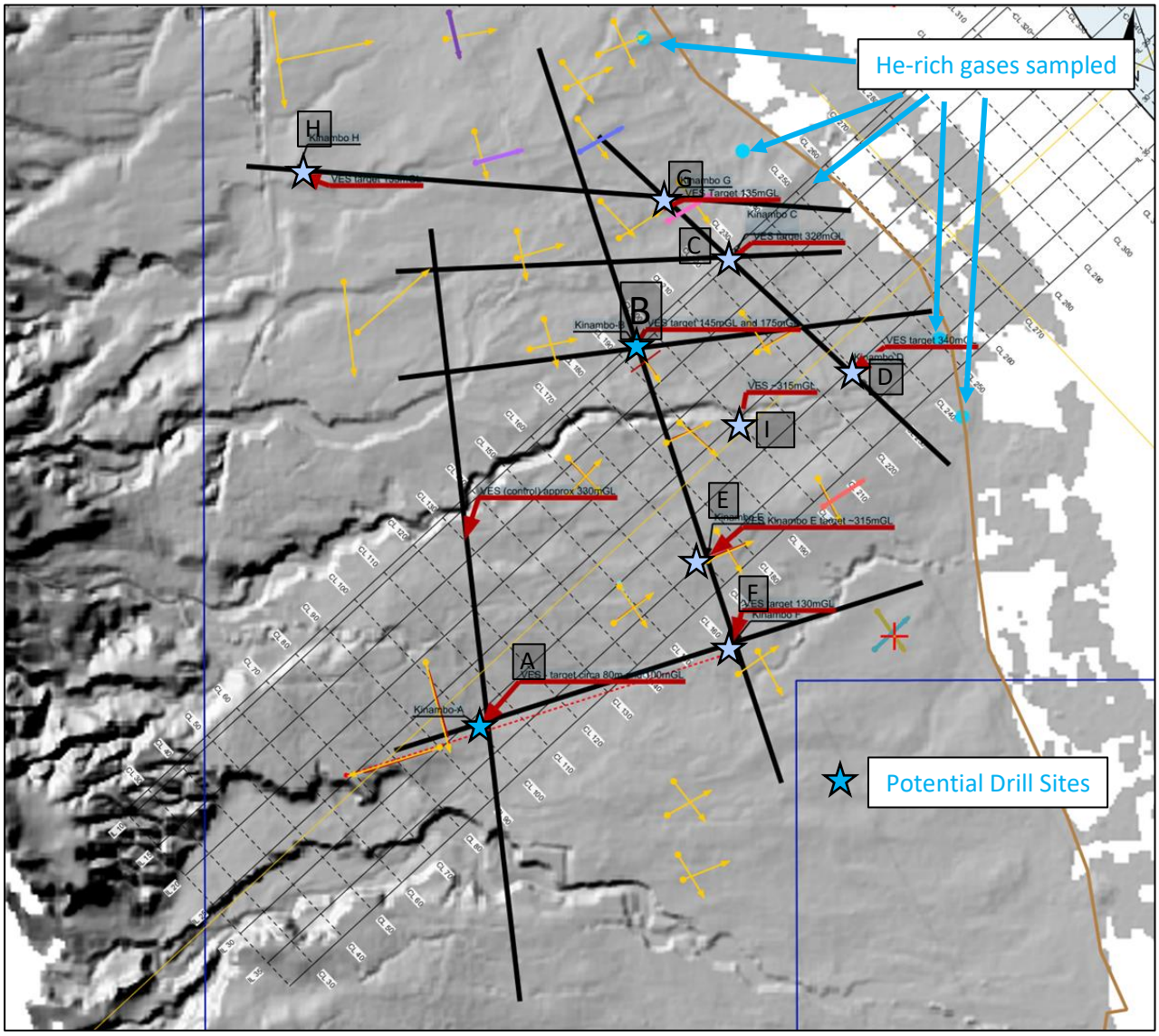


Figure 1. *Kinambo Area seismic and electrical surveys and well options to date*

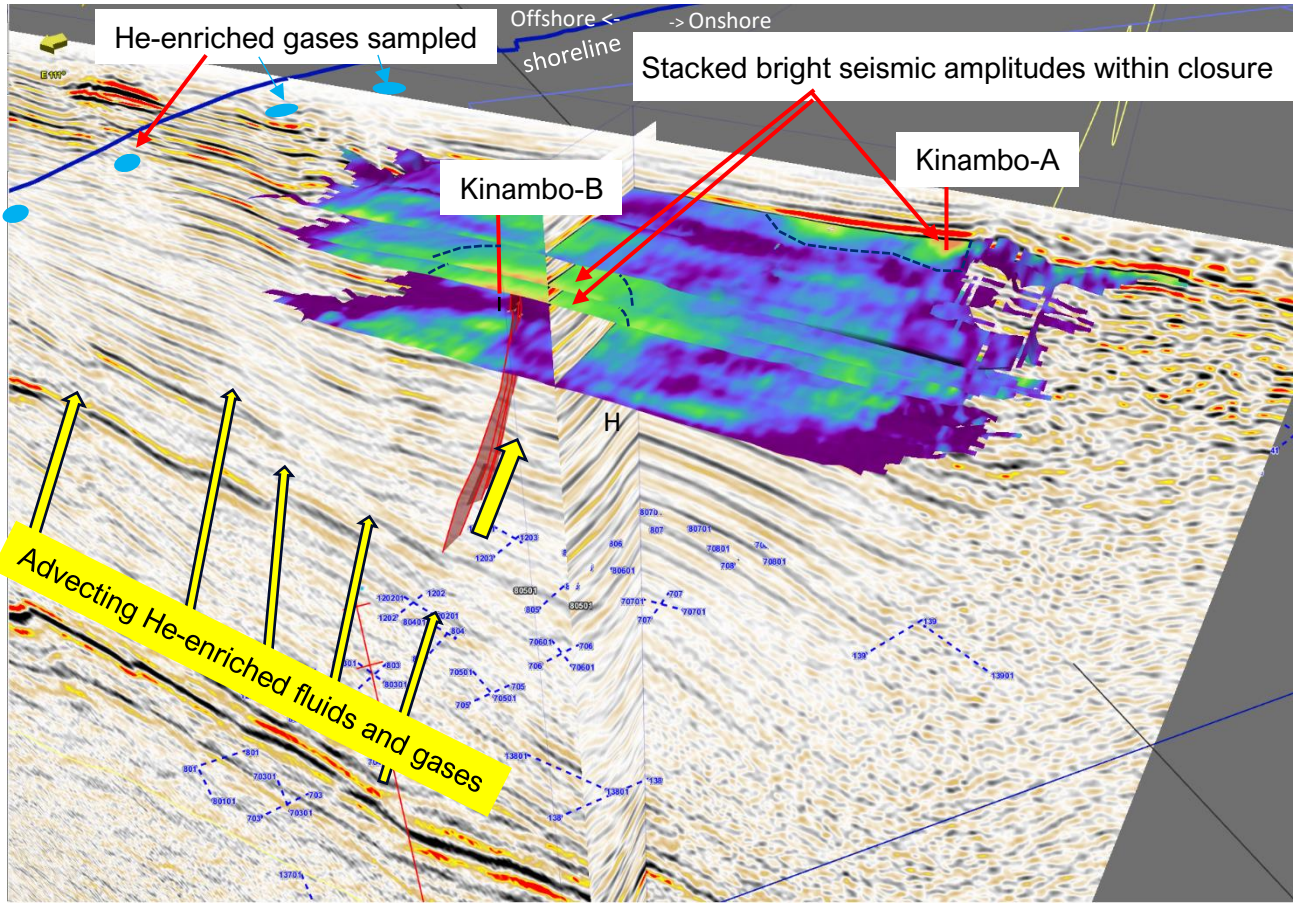


***Figure 2**. 3D graphic showing location of He-rich bubbles in relation to drilling options at Kinambo - both on and off 3D seismic thanks to UDSM-acquired mini-surveys.*



***Figure 3**. 3D UDSM team member sampling Gas Bubbles for helium a Kinambo area Lake Rukwa*

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

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Forward-looking statements

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.

Competent Persons 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 graduatedin2005 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 Professor Em. Andrew Garnett, Non-Executive Chairman, and Mr. Justyn Wood, Executive Director, all of Noble Helium Limited. Any resource estimates have been prepared in accordance with methodologies and where appropriate the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Wood is a qualified geoscientist with over 30 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Wood qualifies as a Competent Person in

accordance with the ASX listing rules and 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 any 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.