

ASX Release

12 December 2023

Noble Helium raises \$14m for Mbelele Appraisal & Testing

Highlights

- Firm commitments received for a Placement of new Shares at \$0.13 per Share to raise gross proceeds of \$14 million (before costs).
 - Funds will be used for Mbelele program including appraisal and testing work.
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Noble Helium Limited (ASX:NHE) (“Noble Helium” or “the Company”) has received firm commitments from institutional, sophisticated and accredited investors to raise \$14 million (before costs).

The Company is pleased to announce that it has received firm commitments from institutional, sophisticated, and accredited investors to raise AUD\$14 million (before costs) through a placement of a total of 107,692,308 million fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.13 each (**Placement**).

The funds will be primarily used for the Mbelele program including appraisal and testing at its North Rukwa Helium Project in Tanzania in Q3 2023.

Noble Helium Chief Executive and Co-founder, Mr Justyn Wood, said:

“The two wells at Mbelele have confirmed that the North Rukwa is a unique and prolific helium producing province. With this funding we will now move as quickly as possible to appraise and test both the crestal gas cap identified and the deeper sections of Mbelele-2, which has been cased and suspended ready for a flow test and as a potential future producing well.

In parallel, we will continue to advance our commercial negotiations towards securing a leased plant and offtake agreement. The production requirements are small, only 0.2 bcf per annum and just 2 bcf to underpin a significant and company-making 10 year contract – which is well within reach.”

Placement Details

The Placement will consist of the issue of 107,692,308 shares at \$0.13 to be completed in two (2) tranches. Placement participants will also be entitled to a one-for-one option for every share issued, exercisable at \$0.20 (54% premium to the placement price) with a two year term (**Placement Options**). It is proposed that the attaching Placement Options to be issued in connection with the Placement will be applied for quotation to the ASX, subject to meeting the ASX's minimum listing requirements and the issue of a prospectus. The Placement Shares and Placement Options will be issued as follows:

- (a) **Tranche 1:** 53,824,029 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1; and
- (b) **Tranche 2:** The Company will seek shareholder approval at its next general meeting (anticipated in January 2024) for the issue of the remaining 53,868,279 Placement Shares and the 107,692,308 Placement Options. A notice of meeting will be dispatched as soon as practicable.

Directors of the Company, Mr Wood, Mr Scott and Mr Columbus have agreed (subject to shareholder approval at the next general meeting) to subscribe for a total of 7,292,308 Placement Shares under the Placement (representing a total subscription amount of \$0.95 million).

The issue price of \$0.13 represents a 23.5% discount to the last trading price of \$0.17 on 7 December 2023 and a discount of 36% to the 15-day volume weighted average price of the Company's shares traded on ASX of \$0.203.

Wilson's Corporate Finance Limited and MST Financial Services Pty Ltd have been appointed as joint lead managers of the Placement (**JLMs**). The JLMs will receive a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

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 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.

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.

