



Green helium for a
high-tech world.

ASX Release

11 April 2024

Share Purchase Plan

Highlights

- Share Purchase Plan to raise up to \$3.5 million (before costs) from Eligible Shareholders
- Funds raised will be primarily used towards developing additional targets at the Company's North Rukwa Project in Tanzania and early exploration activities at the Company's other licence areas in Tanzania

Noble Helium Limited (ASX:NHE) ("Noble Helium" or "the Company") is pleased to announce a Share Purchase Plan ("SPP") to raise up to \$3.5 million (before costs).

The Company is pleased to offer Eligible Shareholders (as defined below) the opportunity to participate in the SPP to subscribe for new fully paid ordinary shares in the capital of the Company (**SPP Shares**) at an issue price of \$0.09 per SPP Share. Participants in the SPP will also be invited to apply for one (1) free-attaching Option (exercisable at \$0.20 and expiring 30 January 2026) for every three (3) SPP Shares subscribed for and issued (**SPP Options**). Further details regarding the terms of the SPP are set out below.

Funds raised from the SPP will be used to:

- Mature identified deeper targets in North Rukwa to drill ready;
- Exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
- Continue to investigate potential business development and new venture opportunities; and
- General Working Capital requirements.

Details of the SPP

The Company will offer shareholders who are registered holders of Shares in the Company at 5.00pm (AEST) on 10 April 2024 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the ability to participate in the SPP and subscribe for SPP Shares.

The SPP will entitle Eligible Shareholders to subscribe for specific parcels of SPP Shares up to a maximum of \$30,000 worth at an issue price of \$0.09 per SPP Share. The offer under the SPP will raise up to \$3,500,000 (before costs).

The SPP Shares issued to Eligible Shareholders will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under Listing Rules 7.1 and 7.1A. Any SPP Shares offered under the SPP that are not taken up by Eligible Shareholders will make up a shortfall (**Shortfall**). The placement of any Shortfall is subject to the Company having the capacity to do so under ASX Listing Rule 7.1. Where the Shortfall exceeds the Company's available placement capacity, the Shortfall will only be placed if shareholder approval is obtained.

Participants in the SPP will also receive one (1) free-attaching Option (exercisable at \$0.20 and expiring 30 January 2026) (**SPP Options**) for every three (3) SPP Shares subscribed for and issued. The SPP Options will be offered separately, after close of the SPP, under a prospectus to be lodged by the Company (**Prospectus**) and will be issued pursuant to the Company's placement capacity under Listing Rule 7.1. The Company will apply for quotation of the SPP Options, subject to meeting the ASX's minimum listing requirements and the issue of the Prospectus in respect of the offer of the SPP Options.

The offer Price represents a 8.9% discount to the volume weighted average market price (**VWAP**) of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP, and a 7.2% discount to the closing share price on ASX immediately prior to announcement of the SPP.

Further details regarding the SPP will be set out in an SPP offer booklet (**SPP Booklet**) to be lodged with ASX on 16 April 2024. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP or to raise a higher amount (subject to the ASX Listing Rules). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet.

Timetable

The indicative timetable of the SPP is set out below:

| Event | Date |
|-----------------------------------------------------------------|-----------------------------|
| Record Date of SPP | 5:00pm (AEST) 10 April 2024 |
| Announcement of SPP | 11 April 2024 |
| SPP Cleansing Notice lodged with ASX | 11 April 2024 |
| Dispatch of SPP Booklet to Eligible Shareholders for SPP Shares | 16 April 2024 |
| Opening Date of SPP | 16 April 2024 |
| Closing Date of SPP | 3 May 2024 |
| Announcement of results of SPP | 7 May 2024 |
| Issue of SPP Shares under the SPP | 7 May 2024 |
| Lodgement of Prospectus with ASIC and ASX for SPP Options | 8 May 2024 |
| Issue of SPP Options | 8 May 2024 |

Note: The above dates are indicative only and are subject to change at the Company's discretion. Following lodgement of the Prospectus, the Company also intends to apply for quotation of the existing options (exercisable at \$0.20 and expiring 30 January 2026) issued pursuant to the placement announced to ASX on 12 December 2023, subject to meeting the ASX's minimum listing requirements.

Eligible Shareholders who wish to participate in the SPP will be required to apply for their entitlement and pay the applicable funds in accordance with the instructions in the SPP Booklet, prior to the closing date of the SPP. The Directors reserve their right (subject to the Corporations Act and the ASX Listing Rules) to vary the closing date without prior notice, including closing the SPP early. Accordingly, the Company encourages Shareholders to make payment in respect of their entitlement as soon as possible.

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

For further information:

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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 Chairman, and Mr. Justyn Wood, Executive Director, 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.

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.

