Helium One

The Primary Helium Opportunity
Opportunity Overview

- Liquid helium is a ~ 80x higher value product than Henry Hub gas
- Strong helium market outlook with supply shortfall looming
- Only pure play exposure to helium market
- High level of Management ownership & Tanzania experience (Solo, Ophir, Fusion)
- 5,200km² Portfolio of 100% owned exploration assets in unique geological setting
- Initial well in 2018 – largest primary helium targets identified globally
- Development economics far superior to LNG
- IPO planned for CY18 prior to exploration drilling
Board of Directors

Thomas Abraham-James
Managing Director & Co-Founder
Geologist with 12+ years’ experience in Tanzania, Australia and Greenland. Previously with Rio Tinto, and Exploration Manager for Mtemi & Platina Resources Ltd. Founder of Longland Resources Ltd and Hekla Consulting Ltd. Chartered Professional Member of the AusIMM, and Fellow of the Society of Economic Geologists.

Josh Bluett
Technical Director & Co-Founder
Geologist with 9+ years’ technical experience with oil & gas in sub-Saharan Africa and Australia. Previously with Armour Energy Ltd and AWT International. Member of American Association of Petroleum Geologists and Society of Petroleum Engineers.

Neil Herbert – Non-Executive Chairman
Fellow of the Association of Chartered Certified Accountants with 25+ years experience in the natural resource industry. Previously co-chairman & MD of Polo Resources Ltd, chairman of Frontier Resources International plc, and director of UraMin Inc and Signet Petroleum.

Charlie Wood – Non-Executive Director & Co-Founder
Over 15 years experience in the minerals and petroleum industry, specialising in financing.

Jon Taylor – Non-Executive Director
Co-founder of Ophir Energy Plc, and Fusion Oil & Gas Plc. Geophysicist with 25+ years technical and corporate experience in the oil & gas industry specialising in commercial and business development. Ophir made the initial offshore Tanzania natural gas discovery, which now has estimated gas reserves of 57 trillion cubic feet.

Jeff Clarke – Non-Executive Director
Over 40 years experience in the oil & gas industry, specialising in operations and management in Africa. Previous directorship with Ophir Energy Plc, and was the company’s representative in Tanzania.

Dan Maling – Non-Executive Director
Accountant with 15+ years senior commercial management experience in the resources sector. Managing Director of Solo Oil Plc, which has investments in Tanzania and the United Kingdom.

Emeka Okwuosa – Non-Executive Director
Engineer with 35+ years’ experience in oil & gas. Previously in senior roles with Schlumberger before owning and operating his own downstream oil & gas engineering services company with business in Europe, Africa and Asia.
Company Snapshot

**Capital Structure**

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Shares</td>
<td>136.1 M</td>
</tr>
<tr>
<td>Options / Warrants</td>
<td>10.3 M</td>
</tr>
<tr>
<td>Fully diluted shares</td>
<td>146.5 M</td>
</tr>
<tr>
<td>Pricing of last round</td>
<td>US$0.20</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>US$29.3 M</td>
</tr>
</tbody>
</table>

**Shareholder Breakdown**

- **H1 Board (ex-Solo), 43%**
- **Solo Oil Plc, 13%**
- **Others, 44%**

**Blue chip Technical Consultants**

- Technical Analysis
  - UK
- Resource Estimation
  - USA
- Airborne Surveys
  - AUS
- Geochemical Analysis
  - USA
- Social & Enviro Studies
  - TZ
**Comparable Companies**

- Very few listed pure play investment exposures to helium...until now
- Helium One is targeting the largest Prospective Resource and the best levels of helium concentration (i.e. grade)
- Helium One valuation compares favorably to peer group with best drill bit leverage
- Drilling earlier than listed comparables

<table>
<thead>
<tr>
<th></th>
<th>Helium One</th>
<th>American Helium</th>
<th>Highlands Natural Resources</th>
<th>North American Helium</th>
<th>Weil Helium</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Status</strong></td>
<td>Private – 2019 IPO being planned</td>
<td>Listed in Canada (BPX – CV)</td>
<td>Listed in London (HNR LN)</td>
<td>Private</td>
<td>Private</td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td>USD$29.3m</td>
<td>USD$21.2m</td>
<td>USD$29.3m</td>
<td>N/A</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Prospective(P50) Resource</strong></td>
<td>98.9 BCF</td>
<td>6.7 BCF</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>10.0 BCF</td>
</tr>
<tr>
<td><strong>Helium Concentration</strong></td>
<td>8-10%</td>
<td>1-1.5%</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>1-2%</td>
</tr>
<tr>
<td><strong>Exploration Drilling in CY18 ?</strong></td>
<td>Yes</td>
<td>No</td>
<td>?</td>
<td>Yes (primary helium?)</td>
<td>?</td>
</tr>
</tbody>
</table>

1Prospective recoverable Helium resource is not equivalent to a hydrocarbon Prospective Resource but is indicative of the success potential. The volumetric calculation method for helium is the same as for hydrocarbon gases
Project Portfolio

- Tanzania focus – particular geological setting highly conducive to primary helium discovery
- Portfolio of 100%-owned exploration targets all with primary helium potential (not leveraged to the economics of methane or CO2 production)
- Extremely high helium concentrations across portfolio (associated with nitrogen)
- Very large prospective resource opportunity
- Rukwa (highlighted in red) is initial focus with drilling planned for CY18
Helium – What is it?

- Helium is a very rare, clean and inert gas, an irreplaceable element without substitute which cannot be synthesized or manufactured.
- It has the lowest boiling point of any element, -269 °C (4 K)
- Very highly priced vs hydrocarbons and traded on a contract basis in a market dominated by a few large industrial gas companies
- Supply side on the precipice of significant change in market dynamics
- Demand side leveraged to use in cutting edge technologies and is a critical factor in the supply chain for many industries such as semiconductor manufacturing
- Typically produced as a byproduct from the processing of NGLs, as a byproduct of the production of CO₂ used for Enhanced Oil Recovery operations and from LNG liquefaction plants – but only in rare circumstances where the helium content makes it economic
- Very few primary helium producing fields or exploration opportunities – Tanzania only a recently identified opportunity
Helium Demand

- Estimates vary but annual usage is 6-7 BCF worth >US$6bn
- Currently 4 large industrial gas companies dominate the global market (Air Products, Air Liquide, Praxair and Linde)
- Not exchange trade – contract based with long term (10+ years) take or pay supply contracts with industrial gas companies
- The US is the largest user of helium, accounting for 41% of global demand
- Around 75% of all the helium consumed around the world is produced at three locations – Ras Laffan (Qatar), Wyoming (US) and the BLM pipeline system in Kansas and Texas (US)
Current Helium Supply

- The World’s only primary helium supply, the USA Federal Reserve goes offline to the public sector in 2019, due to depletion

- Global supply is largely limited to the USA and Qatar. USA supply (exc. Federal Reserve) is in decline, and Qatar’s third helium plant scheduled to come online in January 2018 has been delayed

- The global supply chain is fragile, and severely impacted by geopolitical issues (the Qatar embargo) and when maintenance/breakdowns occur at CO2/LNG plants that also produce helium
• Each year the US government auctions helium from its Federal Reserve. The crude helium price for FY2017 was $107 Mcf, an increase of 3% from FY2016

• The United States Geological Survey (USGS) states that private industry Grade-A helium was about US$200 Mcf, with some producers posting a surcharge to this price

Superior Helium Economics

- Geological risk in Tanzanian helium exploration is similar to conventional hydrocarbons
- Exploration costs are quite similar and use similar drilling equipment and techniques
- Upstream opex also comparable
- Helium price per mcf is 80x Henry Hub natural gas price
- Helium rich inert gas has simpler processing plant requirements vs hydrocarbons - smaller and cheaper plant
- This means commerciality threshold on a volumetric basis is a fraction of the size required for a natural gas project
- Development costs are therefore lower as do not need a scale resource and massive downstream processing infrastructure to commercialise

<table>
<thead>
<tr>
<th></th>
<th>Liquid Helium</th>
<th>Natural Gas</th>
</tr>
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<tbody>
<tr>
<td>Price of a BCF</td>
<td>US$200M</td>
<td>East Coast Australia Gas (@A$10/GJ) = US$7.7M</td>
</tr>
<tr>
<td>Exploration Risk</td>
<td>Helium pure plays incredibly rare</td>
<td></td>
</tr>
<tr>
<td>Drilling Costs</td>
<td>No real difference</td>
<td></td>
</tr>
<tr>
<td>Wellhead Opex</td>
<td>No real difference</td>
<td></td>
</tr>
<tr>
<td>Development Capex</td>
<td>Transportable via truck</td>
<td>Pipelines &amp; / or Liquefaction required</td>
</tr>
<tr>
<td>Reserve Commerciality Threshold</td>
<td>Low, due to high value</td>
<td>High, depending on location</td>
</tr>
<tr>
<td>$ per mcf</td>
<td>Hundreds of dollars</td>
<td>Several dollars</td>
</tr>
</tbody>
</table>
The United Republic of Tanzania gained independence from Great Britain in 1964.

Legal system is based on English Common Law.

Population of 55 million.

IMF’s World Economic Outlook (April, 2016) listed Tanzania as having Africa’s 2nd fastest real GDP projected growth (6.9% 2016, 6.8% 2017).

Existing infrastructure: land, sea, air, electricity and communication.

30% corporate tax rate, 3% helium royalty.

Increase electricity output from 1,000MW to 4,700MW by 2025 (Deloitte).

Mature minerals and energy legislation:

Over 50 trillion cubic feet reserves of natural gas.
Tanzania – Its the Geology!

- In the same way the Bowen Basin is the sweet spot for the East Coast Australia CBM industry, Tanzania could be a global sweet spot for helium...

- Most helium in reservoir gases (4He) is derived from the decay of uranium and thorium in source rock - called ‘radiogenic helium’

- 4He accumulations are typically sourced from ancient cratons i.e. ancient continental crust rock that has remained stable for >500m years.

- Inert deep crustal source fluid composition: helium (8-10%) co-occurring with nitrogen (~90%)

- The stored helium requires a mechanism for release from the relatively impermeable deep crustal source. The East African Rift provides the means of release via tectonism and heat flow. Here Earth’s crust is actively rifting apart due to a deep mantle plume

- The East African Rift Valley, which runs through Tanzania is where these factors have all come together...

Tanzania..."could be the future of helium supply". – Journal of Gas Engineering V1, #2 Dec 2016
‘Helium in Natural Gas – Occurrence and Production’
Rukwa Project

- Located in western Tanzania, ~ 40km NW of Mbeya in open, sparsely populated areas
- 100% equity in the Rukwa Licences covering 4,022km² with expiry in 2022 (extendable to 2026) – previous unsuccessful exploration for hydrocarbons
- Helium concentrations at 8-10% and orders of magnitudes higher than peers @ <2%
- Enormous Prospective Recoverable Helium Volume of 98.9BCF Unrisked Best Estimate (P50) – equivalent to ~8 TCF natural gas target\(^1\) - and of unique strategic value
- No comparable helium exploration opportunity globally known to exist and orders or magnitude larger than next biggest opportunity

\(^1\) Basis US$200/mcf Helium & US$2.50 Henry Hub natural gas price
Rukwa Prospects & Leads

- Extensive work completed to date to bring prospects to ‘drill ready’ stage
- Soil gas geochemistry survey – 1,486 sampling locations (2016); Widespread helium micro-seepage, characteristic of subsurface trapped accumulations
- 14,660 line km airborne gravity gradiometry (FALCON) and magnetic survey (2017) interpretation is in progress
- >1,000 line km of high quality historic 2D seismic has allowed detailed sub-surface mapping; Multiple seismic amplitude anomalies may indicate trapped gas zones
- 2 x historic drill-holes (Amoco, 1986) reservoir and sealing formations identified
- Proposed 2018 exploration activities will further de-risk targets prior to drilling
Rukwa Project – Geology

**Key Elements for Exploration success**

**Source:** Archean aged granitic crust contains uranium and thorium, which naturally decay to produce helium ✓ ✓

**Reservoir:** Existing drill data indicates ample potential for porous sandstones at this location ✓ ✓

**Seeps:** Hot springs at Rukwa - the Itumbula helium seep, has characteristics consistent with helium rich fluid derived from basement ✓ ✓

**Migration:** Helium migrating to surface along flanks of rift faults where trapping structures might have filled to spill & represent the active migration of helium laden fluids in the subsurface ✓ ✓

**Seal:** Seeps associated with trapping structures indicate the possibility that helium is actively filling and spilling to seep, in which case diffusive loss through low-quality cap rock is a small risk ✓ ✓

**Trap:** many traps imaged via 2D seismic and gravity gradiometry data. Robust seismic amplitude anomalies (DHIs – Direct Helium Indicators) provide evidence for gas phase, implying effective trap and seal. ✓

**Accumulation:** This key component to be determined by drilling

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**Illustrative Seismic Section**

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- **Reservoir:** Existing drill data indicates ample potential for porous sandstones at this location ✓ ✓
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- **Accumulation:** This key component to be determined by drilling
Rukwa Geological Model

- Rukwa has excellent reservoir, seal and trap characteristics
- Porosity commonly 20-25% in sandstones
Helium One – Work to Date

Helium One secured the three exploration areas in two of Tanzania’s rift valleys after management discovered forgotten 1950’s British government survey results indicating anomalously high helium readings. Helium One has spent over US$8m to end of 2017, which has been invested in:

• Acquisition and reprocessing/interpretation of >1,000km historic 2D seismic (Amoco)
• Acquisition and interpretation of historic well data (Amoco)
• Geochemical sampling and analysis (Oxford University)
• Maiden Rukwa Prospective Resource (NSAI, Houston)
• Airborne Gravity Gradiometry survey (CGG)
• Exploration license and administrative expenses

It has confirmed the readings from seeps in its own sampling campaigns, engaged Oxford University helium experts to conduct and develop other diagnostic measures and commissioned a Scoping Study by SRK Consulting for development of the area with the most geological information to date – at Rukwa.

The SRK study was completed in November 2017. One scenario shows if the Rukwa area can deliver 8% helium in sufficient volumes to produce 1.0 Bcf pa of high-grade helium product.
Commercialisation Strategy

Helium has Low Capital Intensity Development & Commerciality Threshold for ‘stranded’ reserve vs LNG

| Liquid Helium plant, tanker & ISO containers for transport of liquid helium – moves 97% of world’s liquid Helium | LNG Liquefaction plant and Tanker |

 ✓  

 X  

19
Commercialisation Strategy

- Production scenario of 0.36BCF in 2020 is contemplated with 4 Development Scenarios envisaged, each with varying degrees of capex, ranked from lowest to highest in terms of capital required from Helium One:

  1) Sale of entire project to an industrial gas company or strategic gas user;
  
  2) Selling feed gas to a major industrial company that would Build-Own-Operate (BOO) a liquid helium plant;
  
  3) Form a JV with one of the major industrial gas companies to BOO the plant and sell liquid helium;
  
  4) Become a liquid helium producer and look for long term offtake
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<thead>
<tr>
<th><strong>Growth Portfolio Exploration Status</strong></th>
<th><strong>Licence Locations</strong></th>
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<tbody>
<tr>
<td><strong>Location</strong></td>
<td><strong>Eyasi</strong></td>
</tr>
<tr>
<td>Approx. 145 km W of Arusha</td>
<td>Approx. 160 km SW of Arusha</td>
</tr>
<tr>
<td><strong>Licence area</strong></td>
<td><strong>Balangida</strong></td>
</tr>
<tr>
<td>Approx. 912 km²</td>
<td>Approx. 260 km²</td>
</tr>
<tr>
<td><strong>Interests</strong></td>
<td><strong>Helium One Ltd (100%)</strong></td>
</tr>
<tr>
<td><strong>Prospects &amp; Leads</strong></td>
<td><strong>Helium One Ltd (100%)</strong></td>
</tr>
<tr>
<td>Tbd by further work</td>
<td>Tbd by further work</td>
</tr>
<tr>
<td><strong>Resource</strong></td>
<td><strong>Tbd by further work</strong></td>
</tr>
<tr>
<td>Tbd by further work</td>
<td><strong>Tbd by further work</strong></td>
</tr>
<tr>
<td><strong>Helium %</strong></td>
<td><strong>Up to 6%</strong></td>
</tr>
<tr>
<td><strong>Up to 10.5%</strong></td>
<td><strong>Up to 10.5%</strong></td>
</tr>
<tr>
<td><strong>Exploration program</strong></td>
<td><strong>Surface geochemistry</strong></td>
</tr>
<tr>
<td><strong>Airborne gravity</strong></td>
<td><strong>Surface geochemistry</strong></td>
</tr>
<tr>
<td><strong>Airborne gravity</strong></td>
<td><strong>Airborne gravity</strong></td>
</tr>
<tr>
<td><strong>Licence expiry</strong></td>
<td><strong>September 2022</strong></td>
</tr>
<tr>
<td><strong>(extendable to 2026)</strong></td>
<td><strong>September 2022</strong></td>
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