7.00am 5 November 2020

Attis Oil & Gas Limited
("Attis" or "the Company")

Proposed Amalgamation of Attis and Helium One Treasury Ltd

Attis Oil and Gas Limited (AIM:AOGL) is pleased to announce it has entered into a binding Implementation Agreement with Helium One Treasury Ltd, a wholly owned subsidiary of Helium One Global Limited ("Helium One"). The agreement, subject to certain conditions as set out below, sets out the commercial terms of a proposed merger by way of an amalgamation under BVI law ("Amalgamation"). Helium One is a private company focussed on exploration and development of the globally significant Rukwa Helium Project in Tanzania.

The Amalgamation represents what the Attis Directors believe to be a potentially transformational and value enhancing transaction for Attis Shareholders, giving them the opportunity to participate as investors in a globally unique, large-scale, high-grade, primary helium project.

Key Points

- Amalgamation values Attis at £1.76m, representing approx. 0.012p for each Attis Ordinary Share of no par value ("Attis Shares")
- Helium One valued at £6.0m, representing 2.84p for each Helium One share
- Attis shareholder to be issued 1 Helium One share for every 236 Attis shares
- Target admission of Helium One to AIM on or around 3 December 2020 subject to minimum fundraise of £5m and completion of other matters as set out below

Investors are advised that material conditions, including completion of the fundraise to be undertaken in conjunction with the Admission, publishing a Schedule One Notice under the AIM Rules and obtaining Attis Shareholder approval for the Amalgamation and associated cancellation of the Attis Shares on AIM, remain outstanding and therefore there can be no guarantee that the Amalgamation will proceed as detailed here.

About Helium One

- Helium is a vital and irreplaceable element which is used globally by many industries and is an essential component material in modern technologies including key growth areas in medical, technology and aerospace sectors.
- Helium One has identified a globally unique, large-scale, high-grade, primary helium project in Tanzania which has strategic global implications in resolving the supply-constrained helium market.
- Rukwa Project is an advanced exploration project with 21 Prospects and 4 Leads based on reprocessed seismic lines, high resolution gravity survey, and surface seeps of up to 10.5%He.
- Independently verified (SRK Consulting) 'Best Estimate' Unrisked Prospective Resource of 138 Bcf (2U/P50) for the Company's Rukwa Project.
- Five years of Tanzanian operating experience with drilling planned for Q1/Q2 2020.

The Company currently expects cancellation of the Attis Shares from trading on AIM pursuant to AIM Rule 41 to become effective at 7.00am on or around 3 December 2020 with Helium One's admission to AIM that day.

Attis Chairman, Paolo Amoruso, commented: *"This potential transaction is excellent news for the shareholders of Attis. With helium wholesale prices doubling over the last two years based on critical under-supply, listed primary helium companies in Canada and Australia have experienced significant share-price appreciation over the last 6 months."*

Helium One CEO, David Minchin, commented: *"We are delighted to be entering into this transaction with Attis which we hope will lead to us being able to bring Helium One to the London market. Not only is Helium One one of the few companies with a globally significant resource seeking to address the current helium supply crisis, it could also become the only company on AIM where investors can get involved with the exciting and expanding helium space. Helium One plans to pursue an aggressive exploration and development plan starting with drilling in Q1/Q2 next year."*

Further details of the Amalgamation and on Helium One will be included in the Notice of General Meeting for Attis Shareholders and in the Helium One Admission document, both expected to be published shortly.

A copy of this announcement will be available on the Company's web site. For further information visit www.attisog.com or contact the following:

Paolo Amoruso	Attis Oil & Gas Ltd	+1 713 869 1544
David Minchin	Helium One Global Ltd	+44 20 7920 3150
Roland Cornish	Beaumont Cornish Ltd	+44 20 7628 3396
James Biddle	Beaumont Cornish Ltd	+44 20 7628 3396
Duncan Vasey	Peterhouse Capital Limited	+44 20 7220 9792
Lucy Williams	Peterhouse Capital Limited	+44 20 7220 9792
Nick Elwes	Tavistock PR	+44 20 7920 3150
Charlie Vivian	Tavistock PR	+44 20 7920 3150

Further information on Helium One

Helium One has identified a globally unique, large-scale, high-grade, primary helium project in Tanzania with the potential to resolve a supply-constrained market.

Helium One's assets are located within the rift basins on the margin of the Tanzanian Craton. Through Helium One's subsidiary companies Gogota (Tz) Limited, Stahamili (Tz) Limited and Njozi (Tz) Limited, the Company has secured 18 Prospecting Licences covering more than 4,512 km² in three distinct project areas: the Rukwa, Balangida and Eyasi projects. These are located near surface seeps with helium concentrations ranging up to 10.5% He by volume.

The Rukwa Project or Rukwa, Helium One's main project, is located within the Rukwa Rift Basin covering 3,448km^2 in south-west Tanzania. The project is considered to be an advanced exploration project and the company has identified 21 prospects and 4 leads based on historical drilling, reprocessed seismic lines, high resolution gravity survey, and surface seeps analysis.

SRK Consulting have reported (see *Technical Note*) a 'Best Estimate' Un-risked Prospective Resource of 138 Bcf (2U/P50) (2U Risked Prospective Resource is estimated at 14.0 Bcf) for the Company's Rukwa

Project, meaning that the project has potentially strategic global implications with the ability to significantly resolve helium supply/demand issues.

Helium One's additional two projects, Eyasi and Balangida, which cover areas of 804km^2 and 260km^2 respectively, are located in north central Tanzania. Both have exceptional helium gas concentrations at surface, and ideal geology for source, reservoir, trap and seal. These projects are not as advanced in their exploration as Rukwa; however, Helium One has commenced work programmes, including an airborne gravity survey, to define the prospective sub-surface structures.

All Helium One's licences are held on a 100% equity basis and are in close proximity to the required infrastructure.

Helium One intends, subject to minimum fundraise of £5m to be completed concurrent with the Transaction, to drill three exploration wells at onshore mapped prospects within the Rukwa Project in Q1/Q2 2021, with the on-the-ground environmental permitting work already underway. Subsequent appraisal or exploration drilling and seismic acquisition will follow, contingent on the results of the initial wells.

Financial Information on Helium One

Helium One has been engaged in Tanzania over the last five years with exploration and assessment expenditure to 30 June 2020 totalling US$7.9m.

US$	**Audited Year ended 30 June 2020**	**Audited Year ended 30 June 2019**	**Audited Year ended 30 June 2018**
Loss before tax	($2,257,531)	($1,268,665)	($4,245,900)
Net Assets	$7,783,836	$6,449,119	$5,311,491

Helium

Helium's combination of physical and chemical characteristics makes it a high value, non-renewable commodity with numerous applications in crucial fields of industry and technology. Helium is a unique commodity with numerous high-value and high-tech applications and listed on the critical materials list for the US and Australia.

There is no way of manufacturing helium artificially. Helium is made by the slow and steady radioactive decay of elements within ancient continental crust. It is released when this crust is broken up by powerful plate tectonic forces, as occur within the East African Rift valley.

Helium is a colourless, odourless, non-toxic, inert (noble) gas and is the second lightest element in the periodic table. With the lowest boiling point of any element (-268.9°C or -452.1°F) and as a non-reactive gas, it lends itself well to cryogenic applications such as cooling superconducting magnets in MRIs (magnetic resonance imaging) and NMR (nuclear magnetic resonance) spectrometers. Helium is also used as a shielding gas in welding and in semiconductor manufacturing where an inert atmosphere is required. Beyond this, helium's lightness and low reactivity allow it to be used for leak detection and purging/pressurizing rocket propulsion systems.

The majority of helium is sourced as a by-product of hydrocarbon production at concentrations typically ranging from 0.05% - 0.35% He. However inelastic by-product supply cannot meet growing world demand and with US Federal Helium reserve, a strategic stockpile established in 1925, ceasing sales to industrial customers last year, production at ~5.6Bcf fall has fallen behind global demand of

~6.3Bcf. With limited supply and rising helium prices, the Directors believe that new primary helium projects are required to balance the market.

The Transaction

Attis has entered into a binding Implementation Agreement ("the Agreement"), subject to certain conditions as set out below, with Helium One Treasury Ltd, a wholly owned subsidiary of Helium One, which sets out the commercial terms of a proposed merger by way of an amalgamation under BVI law ("Amalgamation"). Paolo Amoruso, currently Attis' Chairman, will step down as an executive and board member effective the date of Helium One's Admission.

Under the terms of the Agreement, on completion of the Amalgamation all existing Attis Shares will be cancelled and Attis Shareholders will be issued with 1 Helium One Ordinary Share (Shares) at 2.84p per Share for every 236 Attis Shares held at the record date (to be determined in due course) which values Attis at approximately £1.764 million, representing approximately 0.012p for each Attis Share.

It is intended that an application will be made for the Helium One Ordinary Shares to be admitted to trading on AIM in due course ("Admission"). Admission is subject to a number of conditions, including a minimum raise of £5m to support exploration activities and working capital.

The Amalgamation is conditional on, amongst other things, the approval by Attis Shareholders of the Amalgamation and the proposed cancellation on AIM at a General Meeting of Attis. A Notice of General Meeting will be posted to Attis Shareholders along with the Helium one AIM Admission Document in due course.

Technical Note

The prospective resource referred to above has been estimated using probabilistic analysis; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the 2018 and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (PRMS, 2011 and 2018). New terminology as per PRMS 2018 in describing low (1U equivalent to P90), best (2U equivalent to P50) and high estimates (3U equivalent P10) are used to denote as-yet undiscovered volumes.

The prospective resource referred to above is calculated on both a gross and net attributable basis.

Technical Glossary

1U (low)	With respect to resource categorization, this is considered to be a conservative estimate of the quantity that will actually be recovered from the accumulation by a project. If probabilistic methods are used, there should be at least a 90 per cent. probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
2U (best)	With respect to resource categorization, this is considered to be a best estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 50 per cent. probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
3U (high)	With respect to resource categorization, this is considered to be an optimistic estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used,

	there should be at least a 10 per cent. probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
2D	Two-dimensional
Bcf	billions of cubic feet
He	Helium
MMcf	millions of cubic feet
MMcf/d	millions of cubic feet per day
Lead	An anomaly, such as a geologic structure or a seismic amplitude anomaly, that potentially hosts an economic accumulation. Leads are less well defined than a prospect, and typically require more geophysical data acquisition to be elevated to prospect status.
Prospect	A prospect is commonly an anomaly, such as a geologic structure or a seismic amplitude anomaly, that potentially hosts an economic accumulation
Rift basin	Region in which the Earth's crust is pulling apart and creating normal faults and down-dropped areas or subsidence.