

16 November 2020

**Attis Oil & Gas Limited
("Attis")**

**Helium One Placing and Subscription raising £6 million, Amalgamation with Attis Oil & Gas Limited
and Proposed Admission to AIM**

Attis Oil and Gas Limited (AIM:AUGL) is pleased to announce, further to the announcement of 5 November 2020, that Helium One Global Ltd ("Helium One" or the "Company") has published its Admission Document in connection with its proposed admission to trading on AIM ("Admission") and conditional placing and subscription to raise £6 million, before expenses ("Placing").

Key Points

- £6 million raised (before expenses) by the conditional Placing of 211,267,597 ordinary shares at 2.84 pence per share
- The Placing attracted strong support from institutional and other investors and was significantly oversubscribed.
- Net Proceeds will primarily be used to fund infill seismic acquisition and three well drilling programme in Q1/Q2 2021 targeting high priority Prospects over the Rukwa Project.
- Admission is expected to become effective and dealings in the Ordinary Shares will commence on AIM at 8.am on 4 December 2020.

Further details of the Amalgamation and on Helium One will be included in the Notice of General Meeting which has been posted to Attis Shareholders (see separate announcement) and in the Helium One Admission Document which is available both on the Company's website as well as the Attis website.

Investors are advised that material conditions, including 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.

Attis Chairman, Paolo Amoruso, commented:

"We are delighted with the market reaction that we have seen following our announcement about Helium One and during this Placing. This endorses our view that this transaction is excellent news for the shareholders of Attis and offers them the opportunity to be part of a company which we believe has very significant potential going forward."

Helium One CEO, David Minchin, commented:

"We are delighted with the response that we have seen during this oversubscribed fundraise. We have seen significant appetite to be part of the Helium One story with investor demand of over £8.5 million. The £6 million raised in the Placing will provide us with sufficient capital to ensure delivery of our aggressive drilling programme. This programme will help us prove up what we believe is an asset that has strategically global implications and the ability to assist with the supply of the world's helium"

demand for a number of years going forward. We look forward to welcoming our new shareholders to the Company upon our Admission to AIM in December.”

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

Details of the Placing and Subscription

The Placing and Subscription Shares comprise 211,267,597 new Ordinary Shares being issued by the company at a price of 2.84p per share. The Placing will raise £6 million for the Company before expenses. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £14.1 million.

The bookbuild process, led by joint brokers Peterhouse and Pello Capital, was well supported by investors. Target minimum capital raise of £5 million was exceeded with the Company receiving demand for over £8.5 million in new capital.

Net proceeds of £5.35 million, together with the Group’s existing resources, will be used to fund the three well drilling programme targeting high priority Prospects over the Rukwa Project defined through seismic mapping, gravity gradiometry and soil gas helium anomalism. Additionally funds have been allocated for an infill seismic programme which complements the planned drilling programme with improved resolution over identified trap structures to refine drill targeting.

Placing, Amalgamation and Admission Statistics*

Placing Price	2.84 pence
Enlarged Issued Share Capital	496,893,111
Percentage of the Enlarged Issued Share Capital represented by the Placing Shares and Subscription Shares	42.54%
Market capitalisation of the Company at the Placing Price	£14.1 million
ISIN	VGG4392T1075
SEDOL	BKPS321
AIM symbol	HE1

The Amalgamation

As announced by the Company on 5 November 2020, the Company entered into a binding Amalgamation Agreement with Helium One Treasury, a 100 per cent. owned subsidiary of Helium One Global Limited, a company focused on exploration and development of the globally significant Rukwa Helium Project in Tanzania.

The Amalgamation Agreement sets out the commercial terms of a proposed merger by way of an amalgamation under BVI law (“Amalgamation”).

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 at 2.84p per Share for every 236 Attis Ordinary Shares (held at close of business on 1 December 2020), which values Attis at a fixed amount of approximately £1.76 million, representing a value of 0.012p for each Attis Ordinary Share. Attis shareholders will hold approximately 13 per cent. of the enlarged Helium One Group on Admission.

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

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 3,448km² 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 a ‘Best Estimate’ Un-risked Prospective Resource of 138 Bcf (2U/P50 - see *Technical Glossary*) 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 804km² and 260km² 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.

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.