Helium One Global

Seismic gathering commenced ahead of Q2 drilling

Commencement of seismic acquisition on the Rukwa licence

Following the mobilisation of the seismic crew in mid-February, Helium One has commenced seismic data acquisition with mobilisation of vibroseis trucks and geophones to its Rukwa Project (100%) in Tanzania. 150km of infill 2D seismic will be shot targeting multiple trapping styles and will define the optimal well locations to be drilled in Q2'21. This should provide greater clarity on the subsurface and help to reduce the exploration risk. It is targeting shallow trap structures identified from the interpretation of historic seismic and recent gravity gradient data. It is also positive to see that Helium One has further strengthened its management team by adding Lorna Blaisse as Principal Geologist, who has 15 years' experience, managing exploration campaigns across Africa, including working with similar rift basin geology to Tanzania.

Rukwa project has the potential to be a material helium producer

Helium One's key asset is its Tanzanian licence, Rukwa, which is a globally unique large-scale, high-grade, primary helium project. Most helium is produced as a by-product in large gas developments but Rukwa is one of very few helium projects that could be produced from non-hydrocarbon sources. To put it in context each of the wells is targeting the equivalent of around a year's global helium demand. The total prospect inventory is 138bcf unrisked (P50), the largest primary helium resource in the world. HE1 has a first mover advantage in Tanzania, with attractive fiscal terms for helium extraction and low exploration drilling costs. It is also currently carrying out geochemical exploration at the Eyasi Project (Helium One 100%), evaluating historic seep locations as well as identifying potential new seep locations at the southern end of the project area.

Exploration drilling in Q2 2020 targeting 18bcf worth £1.02/sh unrisked

HE1 intends to drill three exploration wells (on the Kasuku, Itumbula and Mbuni prospects) within the Rukwa licence in Q2'21. Each well should take a month to drill but helium shows in the mudlogs could be reportable prior to hole completion. We carry 34p/sh of unrisked and 3p/sh of risked value on average for each well. A substantial part of the overall risking relates to the "play" risk, which is the same for all prospects. Therefore, if one well is successful, it would derisk HE1's other targets. We estimate that it could double the overall chance of success for the other prospects.

Helium market investment dynamics versus oil & gas

Helium has several unique properties that make it an essential element for many industries, which cannot be synthesised or manufactured, and with no substitutes. There has been a shortage of helium in recent years leading to a significant increase in prices. Helium is an extremely highly-valued commodity with a price around 100x that of natural gas, meaning even small amounts or low concentrations can be highly economic. Given the smaller footprint of a helium development, a standalone helium production facility can be developed quicker and much more cost effectively than a conventional greenfield oil and gas discovery that would normally take five-plus years and potentially cost billions of dollars to develop. A concentrated market also confers a competitive advantage to the current participants. HE1 expects to produce helium from resources that do not have associated hydrocarbon accumulations, allowing HE1 to produce carbon emission-free helium, unlike most of the global supply that is a by-product of natural gas operations. Listed helium companies have soared in value over the last year, in stark contrast to oil and gas companies.

Valuation: almost 15x upside on an unrisked basis; peers +650% over last year

In our base case scenario, we use a helium price of US$250/mcf long-term flat from 2021 and a 14% discount rate from 1/1/2021. Our risked NAV is 11p/sh, which implies >50% upside from the current share price. On an unrisked basis, we have a NAV of £1.04/sh or almost 15x upside. Further to this are the follow-on prospects that are not included in our NAV and its other exploration areas. Helium focused E&P companies, especially those akin to Helium One that focus on primary helium have seen their shares rise by >650% in 2020, demonstrating the market's interest in the helium sector.

GICS Sector	**Energy**
Ticker	LN:HE1
Market cap 16-Mar-21 (US$m)	50
Share price 16-Mar-21 (GBp)	7.0

NAV summary (p/sh)

Asset	Unrisked	Risked
Kasuku	30	3.3
Itumbula	32	2.4
Mbuni	40	3.1
Cash/other	2	2
Total NAV	**104**	**11**

Source: H&P estimates

US$762mm

Unrisked value of the 3 prospects planned to be drilling in H1'21

>650%

Share price performance of the 3 primary helium E&P companies in 2020

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Investment Case

Company overview – Helium One Global Ltd ("Helium One"; ticker "HE1") is a UK AIM-listed pure-play helium exploration company, with a first-mover advantage in developing helium assets in Tanzania. Founded in September 2015, its goal is to become a significant primary supplier of high-grade helium to industry. It owns exploration licences in three locations in Tanzania, a country with helium occurrences that are globally unique. HE1 is the only listed company in the UK that enables investors to participate in the helium market. HE1, which had been private, raised an upsized GBP£6mm and amalgamated with Attis Oil and Gas in order to gain a London listing.

Risked and Unrisked NAV at different helium prices and discount rates

Risked		Helium Price ($/mcf)				
		$100.00	$175.00	$250.00	$325.00	$400.00
	10%	4.5p	8.8p	13.1p	17.4p	21.7p
Discount	12%	4.0p	7.9p	11.7p	15.6p	19.4p
rate	14%	3.6p	7.1p	**10.6p**	14.1p	17.5p
	16%	3.3p	6.5p	9.6p	12.7p	15.8p
	18%	3.0p	5.9p	8.7p	11.6p	14.4p

Unrisked	Helium Price ($/mcf)				
	$100.00	$175.00	$250.00	$325.00	$400.00
10%	30p	83p	135p	187p	239p
12%	25p	72p	118p	165p	211p
14%	20p	62p	**104p**	146p	188p
16%	16p	54p	92p	130p	168p
18%	12p	47p	82p	116p	150p

Source: H&P estimates

Valuation: >50% upside to our risked NAV – In our base case scenario, we use a helium price of US$250/mcf long-term flat from 2021 and a 14% discount rate from 1/1/2021. Our risked NAV is 11p/sh, which implies >50% upside from the current share price. On an unrisked basis, we have a NAV of £1.04/sh or almost 15x upside.

Helium market investment dynamics vs Oil & Gas– Exploration opportunities provide investors with uncorrelated returns to the market and investing in helium brings further diversification to a portfolio as it is uncorrelated to oil and gas. Listed helium companies have soared in value over the last year in stark contrast to oil and gas companies. Helium is an extremely highly-valued commodity with a price that is around 100x that of natural gas, meaning that even small amounts or low concentrations can be highly economic. Given the smaller footprint of a helium development, a standalone helium production facility can be developed quicker than a conventional greenfield oil and gas discovery that would normally take five-plus years. A concentrated market also confers a competitive advantage to the current participants.

Helium fundamentals – We also recently produced a comprehensive report on the helium sector providing some unique perspectives and data points on this opaque, niche industry. We have created our own proprietary Helium supply and demand balance as well as sourcing proprietary pricing data. Helium has several unique properties that make it an essential element for many industries, without a substitute, which cannot be synthesised or manufactured. It has been an essential part of growing technology-focused businesses (e.g. semiconductors, university labs, fibre optics and space travel) and there are many more potential growth areas. It does not suffer from environmental criticism, pipeline constraints, regulatory burdens and excess taxes. It is a scarce commodity but when it is found it is relatively quick and easy to produce meaning generally stronger returns than from oil and gas projects. Current pricing is at least triple our estimated break-even for a 6bcf helium development in Tanzania.

Rukwa: one of the highest concentration Helium deposits – Helium One's key asset is its Tanzanian licence, Rukwa, which is a globally unique large-scale, high-grade, primary helium project (measured surface seeps at 10.6% helium mixed with nitrogen, the principal component of the atmosphere). Most helium is produced as a by-product in large gas developments at grades ranging from 0.35%He down to 0.05%He. Rukwa is one of very few helium projects that could be produced in significant volume from non-hydrocarbon sources. To put it in context each of the wells is targeting the equivalent of around a year's global helium demand. The total prospect inventory is 138bcf unrisked (P50).

First mover advantage – HE1 was the first company to pick up licences in Tanzania dedicated to helium exploration. As a result, it has been able to get its pick of the prospective areas to license. It is viewed as having the best undeveloped unexplored helium prospectivity in the world and HE1 had the serendipitous first-mover advantage as the founders recognised the potential.

More attractive fiscal terms than for hydrocarbon developments – The fiscal terms for helium extraction are attractive with a low 3% royalty, a 16% free carry available for the Government and the corporate tax rate of 30%. We estimate that HE1 will get around 50% of the FCF from the project over the life.

Low-cost exploration and appraisal – We estimate that the exploration drilling cost for a Rukwa well is just US$1mm per well versus our base case unrisked NAV of US$300mm for an average prospect of 6bcf (P50).

Reasonable risk but very low cost for frontier exploration – This is frontier exploration but Helium One has a number of independent shots at goal, there is plenty of encouragement from surface and geological data obtained to date, and the actual exploration cost is very low in comparison to targeting similar-sized value in oil and gas exploration. In aggregate the competent person reports see 10-14% chance of success for the 2021 target prospects, although each prospect has multiple targets. However, HE1 sees around a 20% geological chance of success. Source and migration have been derisked by surface seeps, the reservoir has been proved by previous wells and the trap is data limited by 2D seismic and gravity gradient data. High relief structures are imaged by both geophysical data sets. The biggest risk surrounds seal but sealing units are known in the geology.

Successful well would have a significant derisking impact – As with petroleum, a single discovery is often accompanied by additional accumulations within the same play fairway. A substantial part of the overall risking relates to the "play" risk, which is the same for all prospects. Therefore, if one well is successful, it would derisk all the other prospects. We estimate that it could double the overall chance of success for the other prospects.

Rapid and low-cost development – A development is expected to be straightforward (unlike a traditional oil and gas project), without the need for expensive gas pipeline infrastructure. The production wells are much cheaper than oil and gas wells to drill and complete (estimated cost of US$3mm per well). The processing plant can be constructed abroad requiring only installation and commissioning – the size of the plant is small at <10,000m^2. The estimated cost for a plant is US$50mm.

Tanzania: attractive investment and geological destination – Tanzania has become a more stable investment destination in recent years and has a history of foreign company participation in the extractive industries. Tanzania has shown strong economic growth over the last decade, which in 2020 propelled it into lower-middle income status, having seen the poverty rate decline. Tanzania is predominantly a mining country with both small and large-scale operations and many foreign companies large and small operating successfully. Recent regulatory reforms and settlements of disputes with foreign companies (e.g. Barrick Gold) and delayed project approvals (Aminex) are positive signals. The President's address to parliament recently mentioned helium as a potential strategic supply source for the country.

From a geological perspective, Tanzania is attractive for helium prospectivity as in the East African Rift Valley, the break-up of the earth's crust from powerful plate tectonic forces creates the environment to release helium from the crust, which can migrate into viable reservoirs. HE1 has good relations at all levels of the mining commission and has paid all its dues on time.

Management: experienced and running a lean operation – We see HE1 as having an effective management team, balancing both the technical and commercial sides of the helium business. Directors have kept salaries to a minimum with a focus on options and share-based remuneration, meaning clear alignment with shareholders. Management owns 3% of the company and with options 8% of the diluted share count. Also, the company has minimal G&A as a result. The management team has experience of developing projects in a range of jurisdictions in Africa. It is technically focused and led, with experience of delivery on the continent. The members of the Company's Board, senior management team and technical team have extensive expertise in resource exploration including geology, geophysics, geochemistry, and drilling execution, development inclusive of engineering, procurement and construction and operations, inclusive of execution and delivery.

Corporate Social Responsibility plan – Environmental, social and corporate governance (ESG) is an increasingly important issue for all investors, especially in the oil and gas industry. HE1 expects to find helium, mixed with nitrogen, that does not have associated hydrocarbon production, allowing HE1 to produce greenhouse gas emission-free helium, unlike most of the global supply that is associated with natural gas production. There will be some carbon footprint involved in the facilities required for development and production of helium. This is something that HE1 could address through the use of renewable energy sources or carbon offsets. Helium One has adopted a proactive land management strategy and strong relationships with local communities, traditional owners and government bodies.

Investment risks – We see the main risks as exploration and appraisal of the existing helium deposit, weaker helium prices, Government approvals and development and financing risk. There are several mitigants to these risks. On pricing, our scoping economics show that a successful development is profitable down to US$100/mcf, which is 60% lower than our base case scenario. Appraisal risk is real; however, it is not as risky as pure exploration given there is already well data and seismic available. Government approvals have been problematic in Tanzania; however, this is a relatively small project that is not a strategic energy resource for Tanzania and also recently approvals have been forthcoming for other companies in the oil and gas and mining spaces (e.g. Aminex). In terms of the financing risk, Helium One will potentially need to either raise equity finance, forward sell helium production or look to farm out its assets to fund the development; however, based on our scoping economics there should be a large NPV relative to the size of the investment required.

Catalysts

There are various catalysts that we see potentially positively impacting the equity story over the coming year.

- **Q1 2D seismic acquisition –** H1 intends to acquire 125 line kms of 2D seismic over the priority prospects to infill the existing late 1980s era seismic grid. The seismic will improve the subsurface data density with modern acquisition and presumably increase the chance of success in the subsequent exploration and appraisal drilling.

- **Q2'21 exploration and appraisal drilling** – HE1 intends to drill three exploration wells (on the Kasuku, Itumbula and Mbuni prospects) within the Rukwa licence early Q2'21. We expect the first well to be spudded in May, and in terms of results each well should take a month to drill but helium shows in the mudlogs could be available earlier. We carry 34p/sh of unrisked and 3p/sh of risked value on average for each well.

- **Follow-up to a potential discovery –** On success, we would expect an appraisal well to be drilled to establish pressure communication and to obtain further subsurface data. Also, there will likely be a 3D seismic survey carried out to better understand the reservoir geometry. HE1 has seen interest from helium off-takers and these discussions will also become more serious.

- **Further exploration drilling** – Given HE1's strategy to pursue an aggressive exploration and development plan, we would expect further drilling to take place on Rukwa after the initial round of drilling, especially if there are positive indications from the initial three wells.

- **Engineering and environmental studies –** We expect HE1 to start the preliminary engineering studies including a bankable feasibility study, ahead of development planning in 2021, as well as the requisite environmental studies, which should enable development to start in 2022 and first production potentially in early 2023.

- **Eyasi and Balangida prospect maturation –** HE1 currently has not revealed any prospects on these two licences that are at an earlier stage of investigation than Rukwa. We expect HE1 to release further details of the leads it sees on these blocks in 2021 and potentially some of these could be matured to the prospect stage. We see drilling on these prospects occurring in H1'22 at the earliest. Both have exceptional helium gas concentrations at the surface, and ideal geology for source, reservoir, trap and seal. It is currently carrying out geochemical exploration work at the Eyasi project valuating historic seep locations as well as identifying potential new seep locations at the southern end of the project area.

- **Future funding** – Now that Helium One is listed on the AIM market it has more ready access to capital. In the event of a successful exploration well we see several avenues for Helium One to raise the funds to develop the helium. Helium One currently owns 100% of the asset, so there is plenty of room to farm-down any discovery and gain a carry-on development. It could also raise debt against a potential development. In addition, there may be the possibility of leasing the equipment prior to first cash flows, reducing the funding requirement. Raising further equity is also an option in a success case scenario to fund both the development and expand the exploration programme.

- **Helium near-term supply additions** – There are two major Helium supply projects due online over the next year or so. Gazprom is due to bring its Amur plant in Russia online, which will add 700mmcf/y of capacity initially (~10% of the current supply) and Qatar is also expected to bring on line its 3rd helium plant at Barzan adding 425mmcf/d of supply. Also, there are planned additions in Russia (Yaraktin; 230mmcf/y capacity) and an expansion in Algeria (350mmcf/y capacity).

- **Commentary from industrial gases companies** – There are a few major buyers and distributors of helium, which are the major industrial gases companies: Air Liquide, Air Products, Linde and Messer. Given that the helium market is fairly opaque, commentary from these companies can be useful in getting a sense of the market. Also, commentary from end users (e.g. universities) and large commercial buyers (e.g. Party City) can give a sense of any shortages or pricing trends.

- **Peer group performance** – Although there are no helium focused companies listed in Europe, there are a few other listed helium companies globally. Performance and commentary from these companies are likely to impact sentiment on HE1. Also, we see the potential for several private helium companies to pursue IPOs over the coming year.

Valuation

Our favoured valuation methodology is a bottom-up risked NAV, in which we have built a DCF valuation of the main exploration prospects and then risked them for geological and commercialisation risk. There is further upside to our valuation from several exploration prospects that have not been firmed up to drill as yet and the additional licences on which prospects have not been matured. We also look at the valuation relative to some other Helium focused exploration and development companies.

In our base-case scenario, we use a helium price of US$250/mcf long-term flat from 2021 (the helium price is discussed in detail in our macro note) and a 14% discount rate from 1/1/2021. Our discount rate is in line with our oil and gas coverage in Africa, factoring in emerging market risk. Our risked NAV is 11p/sh, which implies >50% upside from the current share price. On an unrisked basis we have a NAV of £1.04/sh or almost 15x upside. Exploration success will significantly derisk our unrisked NAV.

NAV

Asset	Gross bcf	Interest	Net bcf	NPV US$/mcf	Unrisked US$m	Unrisked £/sh	Geo./techn. CoS	Comm. CoS	Well cost US$m	Risked US$m	Risked £/sh
Kasuku (Rukwa)	5	84.0%	4	$51	$226	£0.30	14%	75%	$1	$25	£0.03
Itumbula (Rukwa)	5	84.0%	5	$51	$235	£0.32	10%	75%	$1	$18	£0.02
Mbuni (Rukwa)	7	84.0%	6	$51	$301	£0.40	10%	75%	$1	$23	£0.03
YE'20 net cash					$8	£0.01				$8	£0.01
Working capital and other					$0	£0.00				$0	£0.00
Options proceeds					$2	£0.00				$2	£0.00
G&A	@	2.0x			$4	£0.01				$4	£0.01
Total NAV					**$775**	**£1.04**				**$79**	**£0.11**

Source: H&P estimates

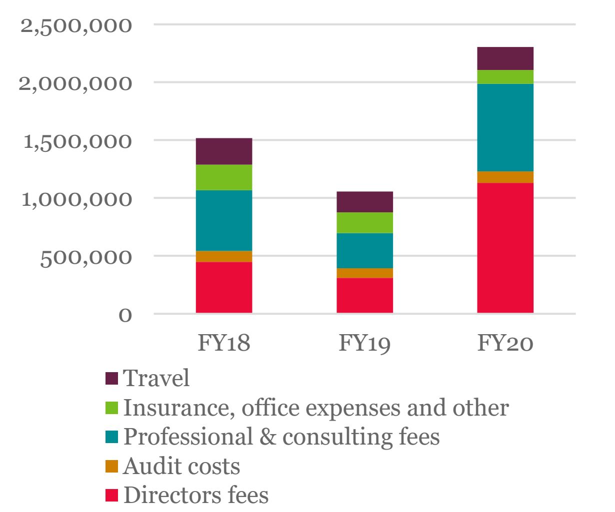
Rukwa – We have built a bottom-up risked valuation of the prospects that HE1 intends to drill on the Rukwa licence. This is described in detail on page 27 of our initiation report. Each of the prospects are between 5-7bcf and based on our conceptual development model we have an NPV of US$51/mcf, which implies an unrisked value of on average $250mm for each of the prospects, around 5x the current share price. We use the geological risking contained in the recent prospectus of between 10-17% for the prospects; however, we see this as conservative given the company believes that a 20% chance of success is more realistic. We also factor in a further 75% chance of commercialisation to take into account potential development risk, delays and the funding requirement for development. In total on a risked basis, we see 9p/sh of value or $66mm for the three Rukwa prospects.

Rukwa follow-on – There are several follow-on prospects that would be derisked in the event of positive drilling results (even possibly in the case of a non-commercial well) – we do not currently include any value for these but to give a sense of the scale, there is in total 138bcf of unrisked resource on a P50 basis; on a risked basis this equates to ~14bcf, which at US$50/mcf NPV would be worth US$700mm.

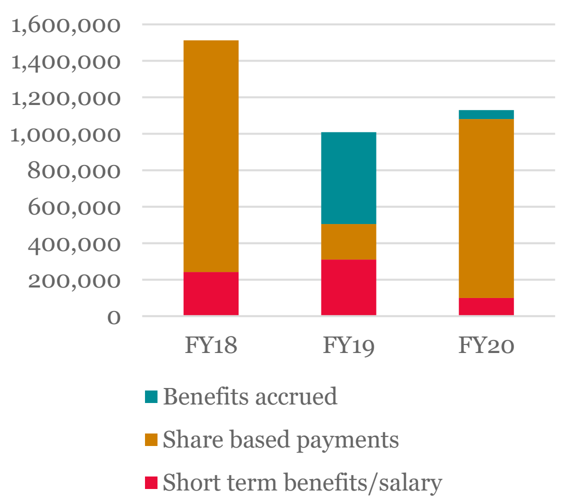
Cash and debt – Based on the proforma accounts, at end H1'20, HE1 had US$0.2mm of cash, Attis had US$0.5mm and US$7mm of cash was raised after transaction costs. Therefore, in our NAV, we assume a net cash position of US$7.7mm (around 15% of the market capitalisation). This is worth 1p/sh on the NAV.

Working capital and other assets and liabilities – Based on the proforma accounts there was US$0.2mm of receivables and US$0.7mm of payables. This has a negligible impact on our NAV.

Estimated cash G&A expenses by type ($)



Directors/staff remuneration by type ($)



Source: Company data, H&P estimates

G&A – HE1 has historically operated with a low level of G&A and even though being listed and starting a drilling campaign will increase costs somewhat, we expect G&A to stay low. We expect 2021 cash G&A of US$2mm, which we capitalise at 2x and leads to a negative value of 1p/sh.

Warrants and options – Our NAV is calculated on a fully diluted basis. Helium One has 64mm options and warrants outstanding at an average exercise price of 16c/sh (70% premium to the current share price) in a range of 0-40c/sh. We exclude the options and warrants that are significantly out of the money; this leaves 54mm at an average exercise price of 3.6c/sh. If all these options and warrants are exercised it would raise US$2mm and increase the share count by 11%.

Other – We do not include any value for Helium One's Eyasi and Balangida licences with totalling >1,000km2. However, success on Rukwa and further exploration work on these licences will derisk the value.

NAV sensitivity to helium price and discount rate

Risked		Helium Price ($/mcf)				
		$100.00	$175.00	$250.00	$325.00	$400.00
Discount rate	10%	4.5p	8.8p	13.1p	17.4p	21.7p
	12%	4.0p	7.9p	11.7p	15.6p	19.4p
	14%	3.6p	7.1p	**10.6p**	14.1p	17.5p
	16%	3.3p	6.5p	9.6p	12.7p	15.8p
	18%	3.0p	5.9p	8.7p	11.6p	14.4p

Unrisked		Helium Price ($/mcf)				
		$100.00	$175.00	$250.00	$325.00	$400.00
	10%	30p	83p	135p	187p	239p
	12%	25p	72p	118p	165p	211p
	14%	20p	62p	**104p**	146p	188p
	16%	16p	54p	92p	130p	168p
	18%	12p	47p	82p	116p	150p

Source: H&P estimates

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