THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Company and the Directors whose names appear on page 7 of this document accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made for the Enlarged Share Capital to be admitted to trading on the London Stock Exchange's AIM market. It is expected that trading in the Ordinary Shares will commence on AIM on 4 December 2020. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to marke a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

This document constitutes an admission document drawn up in accordance with the AIM Rules for Companies and has been issued in connection with the application for admission to trading of the Enlarged Issued Share Capital of the Company. This document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as, nor is it, a prospectus for the purpose of the Prospectus Regulation Rules. Accordingly, this document has not been prepared in accordance with the Prospectus Regulation Rules and has not been approved by, or filed with, the FCA pursuant to section 85 of FSMA or any other authority which would be a competent authority for the purpose of the Prospectus Regulation. This document does not constitute a financial promotion and has not been approved for issue as such in the United Kingdom for the purposes for Section 21 of FSMA. The whole of this document should be read. Your attention is particularly drawn to the Risk Factors set out in Part II of this document. All statements regarding the Company's business, financial position and prospects should be viewed in light of these Risk Factors.



HELIUM ONE GLOBAL LTD

(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act with registered number 1888591)

Placing and Subscription of 211,267,597 new Ordinary Shares of no par value at 2.84 pence

Amalgamation by way of merger with Attis Oil & Gas Limited

Admission to trading on AIM

Nominated Adviser









Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Proposed Director or to any other person in respect of his decision to subscribe for or acquire shares in the Company in reliance on any part of this document. No representation or warranty, expressed or implied, is made by Beaumont Cornish Limited as to any of the contents of this document. Beaumont Cornish Limited will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter. Any such persons should seek their own independent legal, investment and tax advice as they see fit.

Peterhouse Capital Limited ("Peterhouse") and Pello Capital Limited ("Pello"), firms which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company as joint brokers in connection with the Placing and Admission, and will not be responsible for any other person for providing the protections afforded to the clients of Peterhouse or Pello or advising any other person in connection with the Placing and Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Peterhouse or Pello by FSMA or the regulatory regime established under it, Peterhouse and Pello do not accept any responsibility whatsoever for the contents of this document or any part of it.

The distribution of this document outside the UK may be restricted by law and therefore any persons outside the UK into whose possession this document comes (including, without limitation, any nominee, custodian or trustee) should inform themselves about

and observe any such restrictions as to the Ordinary Shares and the distribution of this document. Any failure to comply with such restrictions may constitute a violation of the securities laws of any jurisdiction outside of the UK. This document does not constitute or form part of an offer to sell, allot or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer is unlawful. In particular, this document is not for distribution, directly, or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States or to any national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States except in compliance with applicable securities laws.

The Ordinary Shares have not been and will not be registered under the securities legislation of any state, province or territory of Australia, Canada, Japan, New Zealand, or the Republic of South Africa. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly, in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or to any national, citizen or resident of Australia, Canada, Japan, New Zealand, or the Republic of South Africa.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or under the securities legislation of any State, District or other jurisdiction of the United States. The Ordinary Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (within the meaning of Regulation S made under the US Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of the United States. Neither the United States Securities and Exchange Commission, nor any State or District securities commission or other regulatory authority of the United States has approved or disapproved of the Ordinary Shares or in any way passed on the merits of the Ordinary Shares or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Placing is conditional, *inter alia*, on Admission taking place by 8.00 a.m. on or around 4 December 2020 (or such later date as the Company, Beaumont Cornish, Peterhouse and Pello may agree, being not later than 31 December 2020). The Placing Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List or to any other recognised investment exchange.

Copies of this document will be available for collection, free of charge, from the business address of the Company, Second Floor, 7-9 Swallow Street, London W1B 4DE for one month from the date of this Document. No person has been authorised to give any information or to make any representation about the Company and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in the Company's affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document, save as shall be required to be updated by law or regulation.

IMPORTANT INFORMATION

Investment Considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Group, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Data Protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level
 of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Extraction of Information from the Competent Person's Report

This Document contains cross-references to information contained in the Competent Person's Report set out in Part III of this Document. The Company confirms that the information which has been extracted from the Competent Person's Report has been accurately reproduced and that so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this Document which relates to information contained in the Competent Person's Report and has confirmed in writing to the Company, and Beaumont Cornish, that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

Third Party Data

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company and the Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third party information is identified alongside where it is used.

Certain of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third party sources, the Company is unable to verify such information.

Currency Presentation

Unless otherwise indicated, all references in this Document to "**UK Sterling**", "**pound sterling**", "**sterling**", "**£**", or "**pounds**" or "**pence**" or "**GBP**" are to the lawful currency of the UK, all references to "**EUR**", "**€**" or "**euro cents**" are to the lawful currency of the EU. All references to "**USD**", "**US dollar**" or "**cents**" are to the lawful currency of the UI. All references to "**USD**", "**US dollar**" or "**Cents**" are to the lawful currency of the UI. All references to "**AUD**", "**AUD\$**" or "**AU dollar**" are to the lawful currency of Australia.

No Incorporation of Website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions and Glossary of Technical Terms

A list of defined terms used in this Document is set out in 'Definitions' and a list of technical terms and their meanings used in this Document is set out in the glossaries of technical terms contained in the section titled "Technical Glossary and Abbreviations" and in Part III of this Document.

Conversion

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

To convert from	То	Multiply by
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
Bbl	cubic metres	0.159
cubic metres	Bbl	6.292
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621

Governing Law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Exchange Rates

GBP1:US\$1.3

CONTENTS

		Page
Directors,	Secretary and Advisers	7
Placing, A	malgamation and Admission statistics	9
Expected timetable of principal events		9
Definition	S	10
Technical	Glossary and Abbreviations	16
Part I	Information on the Group	21
Part II	Risk factors	44
Part III	Competent Persons Report	55
Part IV	Historical financial information of the Group	130
Part V	Unaudited Pro Forma Statement of Net Assets of the Enlarged Group	160
Part VI	Additional information	164
Part VII	Depositary Interests	195

DIRECTORS, SECRETARY AND ADVISERS

Directors on Admission	Ian Stalker (Cha David Minchin (Russel Swarts Robin Birchall (Sarah Cope (Se James Smith (I	airman) (Chief Executive Officer) (Finance Director) Non-Executive Director) enior Independent Non-Executive Director) ndependent Non-Executive Director)
Company Secretary	Heytesbury Co	rporate LLP
Registered office	PO Box 957 Offshore Incorp Road Town Tortola, BVI	porations Centre
Business address	Second Floor, 7-9 Swallow St London, W1B 4DE	reet,
Website	www.helium-or	ne.com
Joint Brokers Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ		Joint Brokers Pello Capital Limited 10 Lower Thames Street Billingsgate London EC3R 6AF
Nominated Adviser Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA		Auditors and Reporting Accountants PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14
Corporate Adviser to the Company Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF	/	Solicitors to the Company in respect of Admission – UK Law Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Solicitors to the Company in respective the Amalgamation – UK Law Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR	ect of	Solicitors to the Company – BVI Law Walkers LLP 6 Gracechurch Street London EC3V 0AT
Solicitors to the Company – Tanzar Velma Law 2nd Floor, Kilwa House 369 Toure Drive Oyster Bay 14111 Dar es Salaam Tanzania	nian Law	Financial PR Tavistock Public Relations 1 Cornhill London EC3V 3NR

Solicitors to the Nominated Adviser and

Joint Brokers Druces LLP Salisbury House London Wall London EC2M 5PS

Competent Person

SRK Consulting (Australasia) Pty Ltd Level 5 200 Mary Street Brisbane QLD 4001

Registrar

Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town Tortola BV1

Depositary

Computershare Investor Services plc The Pavillions Bridgewater Road Bristol BS13 8AE

PLACING, AMALGAMATION AND ADMISSION STATISTICS*

Placing Price	2.84 pence
Number of Existing Ordinary Shares in issue at the date of this document*	181,821,878
Number of Placing Shares and Subscription Shares	211,267,597
Estimated gross proceeds of the Placing and Subscription	£6 million
Estimated net proceeds of the Placing and Subscription receivable by the Company	£5.35 million
Number of Amalgamation Shares issued to Attis Holders	62,281,048
Number of Loan Conversion Shares to be issued pursuant to the Convertible Notes	29,008,239
Number of Fee Shares to be issued on Admission	12,514,349
Enlarged Issued Share Capital on Admission	496,893,111
Number of Options and Warrants on Admission	63,559,161
Fully diluted share capital	560,452,272
Percentage of fully diluted shares capital subject to options and warrants	11.3%
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
LEI number	213800J960ENDQKNQz60
AIM symbol	HE1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	13 November 2020
Expected date of admission and commencement of dealings in the Enlarged Issued Share Capital on AIM	4 December 2020
CREST accounts to be credited with New Shares (where applicable)	4 December 2020
Dispatch of definitive share certificates in respect of New Shares (where applicable)	11 December 2020

Save for the date of publication of this document, each of the date and times above is subject to change. Any such change, including any consequential change in the information above, will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

In this document the expressions set out below shall bear the following meanings, unless the context otherwise requires:

Admission	admission of the Company's entire issued, and to be issued, ordinary share capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules
Affiliate(s)	in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.
AIM	the market of that name operated by the London Stock Exchange
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) and those other rules of the London Stock Exchange which govern the admission of securities to trading on, and the regulation of, AIM from time to time
Amalgamation	the proposed amalgamation of Helium One Treasury and Attis by way of merger pursuant to the terms of the Amalgamation Agreement
Amalgamation Agreement	the amalgamation agreement (also known as the implementation agreement) entered into between Helium One and Attis dated 5 November 2020 and as further detailed at paragraph 13.1 of Part VI of this Document
Amalgamation Shares	62,281,048 new Ordinary Shares to be issued with a deemed issue price equivalent to the Placing Price to Attis Holders pursuant to the terms of the Amalgamation Agreement
Articles	the articles of the Company, a summary of which is set out in paragraph 6 of Part VI of this Document
Attis Oil & Gas or Attis	Attis Oil & Gas Limited, a company incorporated in the British Virgin Islands under the BVI Business Companies Act with registered number 1585070
Attis Shareholders or Attis Holders	holders of Attis Ordinary Shares or Attis Depositary Interests representing ordinary shares in Attis as at the date of the Amalgamation Agreement
Attis Ordinary Shares	the 14,698,327,562 ordinary shares in issue in the share capital of Attis as at the date of this Document
Beaumont Cornish	Beaumont Cornish Limited, a member of the London Stock Exchange and authorised and regulated in the conduct of investment business by the FCA
Black Swan	Black Swan Resources Limited, a company incorporated in the British Virgin Islands with company number 1767093
Board	the board of directors the Company from time to time
Bribery Act	the Bribery Act 2010

BVI	British Virgin Islands	
BVI Companies Act	the BVI Business Companies Act 2006, as amended or superseded from time to time	
Certificated or in Certificated Form	an Ordinary Share which is not in uncertificated form	
Change of Control	the Amalgamation of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)	
City Code or Takeover Code	the UK City Code on Takeovers and Mergers	
CJT	CJT Ventures Limited, a company incorporated in the British Virgin Islands with company number 1888590	
Closely Associated Person	(i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;	
	(ii) a dependent child, in accordance with national law;	
	(iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or	
	(iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person	
Companies Act	the UK Companies Act 2006 as amended or superseded from time to time	
Company, He1 or Helium One	Helium One Global Limited, a company incorporated in the British Virgin Islands under the BVI Business Companies Act with registered number 1888591	
Competent Person(s)	SRK Consulting (Australasia) Pty Ltd	
Completion	completion of the Amalgamation, Placing and Subscription	
Connected Persons	has the meaning set out in section 252 of the Act and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company	
Control	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control	
Convertible Loans	the convertible loans issued by the Company to the Convertible Loan Noteholders amounting to a total of US\$800,000 and convertible on terms set out in paragraph 13.14 of Part VI of this Document;	
Convertible Loan Noteholders	holders of Convertible Loans	

COVID 19	a coronavirus identified as the cause of an outbreak of respiratory illness that was first detected in Wuhan city, Hubei province in China in Q4 2019
CREST Regulations	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
CREST	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
Depositary	any person appointed by the Company as a depositary or custodian of Shares from time to time;
Depositary Interests	the interests representing Ordinary Shares issued through the Depositary;
Directors	the directors of the Company as at Admission, whose names are set out on page 7 of this Document
Disclosure Guidance and Transparency Rules or DTR	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
Document	this AIM admission document
Enlarged Group	the Company and its Subsidiaries following Completion and Admission
Enlarged Ordinary Share Capital or Enlarged Issued Share Capital	the issued ordinary share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Shares
Euroclear	Euroclear UK & Ireland Limited, a company incorporated and registered in England and Wales under the Companies Act 1985 with company number 02878738
Existing Group	the Company and its Subsidiaries at the date of this Document
Existing Ordinary Shares	the 181,821,878 issued ordinary shares in the capital of the Company as at the date of this Document
FCA	the UK Financial Conduct Authority
Fee Shares	the Ordinary Shares to be issued to Orana Corporate LLP, Bespoke Capital Solutions Limited, Tavistock Public Relations, Oberon and Sebastian Marr for services provided in connection with Admission
FSMA	the Financial Services and Markets Act 2000
Gogota	Gogota (TZ) Limited, a company incorporated under the laws of Tanzania with company number 117074
Group	the Company and its Subsidiaries from time to time
Helium One Treasury	Helium One Treasury, a BVI company registered with company number 2046981 and wholly owned by the Company
IFRS	International Financial Reporting Standards as adopted by the European Union

Implementation Agreement	the agreement entered into on 5 November 2020 between Helium One Treasury Limited (a wholly owned subsidiary of the Company) and Attis setting out the terms and conditions to the Amalgamation
Licences	means those licenses issued to the Subsidiaries as detailed at paragraph 5 of Part I of this Document
Licence Applications	means those licence applications as referred to in paragraph 5 of Part I of this Document
Loan Conversion	the conversion, into Ordinary Shares, of the Company's Convertible Loans and accrued interest thereon on Admission
Loan Conversion Shares	the Ordinary Shares issued in accordance with the Loan Conversion
Locked-In Shareholders	means the Directors and PDMR's being Ian Stalker, David Minchin, Russel Swarts, Robin Birchall, Sarah Cope, James Smith, Josh Bluett and Mike Booyens
London Stock Exchange or LSE	London Stock Exchange plc
Main Market	the regulated market of the London Stock Exchange for officially listed securities
MAR	the Market Abuse Regulation (EU) No 596/2014
MC	the Ministry of Mines in Tanzania
Mining Act	means the Tanzanian Mining Act 2010;
Net Proceeds	the net proceeds of the Placing and Subscription being $\pounds 5.35$ million
New Shares	the Placing Shares, Subscription Shares, Fee Shares, Loan Conversion Shares and the Amalgamation Shares
Ngurumo	Ngurumo (TZ) Limited, a company incorporated under the laws of Tanzania with company number 132778
Njozi	Njozi (TZ) Limited, a company incorporated under the laws of Tanzania with company number 117270
Official List	the Official List of the UK Listing Authority
Options	options to subscribe for Ordinary Shares
Orderly Market Arrangements	the orderly market undertakings given by certain Shareholders with effect from Admission, amounting to 93,209,582 Ordinary Shares and more fully detailed in paragraph 20 of Part I of this Document (together the " Orderly Market Shareholders ")
Ordinary Shares	the ordinary shares of no par value in the share capital of Helium One
Panel	The Panel on Takeovers and Mergers in the UK
Pello	Pello Capital Limited, joint broker to the Company, who is authorised and regulated by the FCA
Peterhouse	Peterhouse Capital Limited, joint broker to the Company, who is authorised and regulated by the FCA

PDMR	a person within the Company who is:	
	(i) a member of the administrative, management or supervisory body of the Company; or	
	(ii) a person who acts as a director of the Company whether or not officially appointed to such position; or	
	(iii) a senior executive who is not a member of the Board who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company	
Placees	those persons who have agreed to subscribe for the Placing Shares	
Placing	the conditional placing by Peterhouse and Pello on behalf of the Company of the Placing Shares pursuant to the Placing Agreement	
Placing Agreement	the conditional agreement dated 13 November 2020 between (1) the Company, (2) the Directors and Proposed Director (3) Peterhouse, (4) Pello and (5) BCL relating to the Placing, details of which are set out in paragraph 13.17 of Part VI of this Document	
Placing Price	2.84 pence per Placing Share	
Placing Shares	97,183,099 new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Placing	
Proposals	the Amalgamation, the Placing and Admission, in each case as described in this Document	
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA pursuant to the Financial Services and Markets Act 2000 (Prospectus) Regulations 2020, as amended from time to time	
Proposed Director	Sarah Cope	
QCA Code	the Corporate Governance Code for small and mid-size Quoted Companies published by the Quoted Companies Alliance (as amended from time to time)	
Resolutions	the resolutions to be put to the Attis Holders at the General Meeting as detailed in the Notice of General Meeting sent to Attis Holders	
RIS	regulatory information service	
Shareholders	holders of Ordinary Shares	
Sharifu	Sharifu (TZ) Limited, incorporated under the laws of Tanzania with company number 132779	
Stahamili	Stahamili (TZ) Limited, incorporated under the laws of Tanzania with company number 117073	
Subsidiary or Subsidiaries	together Black Swan, CJT, Gogota, Ngozi, Ngurumo, Sharifu and Stahamili	
Subscription	the conditional subscription of the Subscription Shares at the Placing Price pursuant to the Subscription Letters	

Subscription Letters	the subscription letters between the Company and the Subscribers as further described in paragraph 13.21 of Part VI of this Document
Subscription Shares	114,084,498 Ordinary Shares to be issued pursuant to the Subscription
TIDM	Tradable Instrument Display Mnemonic
UKLA or UK Listing Authority	the FCA acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
Uncertificated or in Uncertificated Form	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
VAT	UK value added tax
Voting Rights	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting of shareholders of the Company
Warrants	warrants to subscribe for new Ordinary Shares, further details of which are set out in paragraph 5 Part VI of this Document

All references to times in this document are to London time unless otherwise stated. References to the singular shall include references to the plural, where applicable, and *vice versa*.

TECHNICAL GLOSSARY & ABBREVIATIONS

List of Abbreviations	
Abbreviation	Meaning
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
AAPG	American Association of Petroleum Geologists
A\$	Australian dollars
AMSL	Above Mean Sea Level
ASX	Australian Securities Exchange
Bcf	billions of cubic feet
C1	Methane
C4	Butane
cc/g	cubic centimetres per gram
CO2	Carbon dioxide
DST	drill stem test
EA	Environmental Authority
EAGE	European Association of Geologists and Engineers
EAR	East African Rift system
EIS	Environmental Impact Statement
ESMP	Environmental and Social Management Plan
EUR	estimated ultimate recovery
Fm	Formation
g/cc	grams per cubic centimetre

GJ	gigajoule
H2	Hydrogen
He	Helium
ISO	International Standards Organisation
kg	kilograms
km	kilometres
km ²	square kilometres
kPa	kilopascals
LNG	liquid natural gas
LPG	liquid petroleum gas
Μ	thousand
MM	millions
m	metres
Mcf	thousand standard cubic feet
Mscf/d	thousands of standard cubic feet per day
mD	millidarcies
MMcf	millions of cubic feet
MMcf/d	millions of cubic feet per day
MAUSIMM	Member of Australasian Institute of Mining and Metallurgy
MAAPG	Member of the American Association of Petroleum Geologists
MPESA	Member of Petroleum Society of Australia
N2	Nitrogen
NEMC	National Environmental Management Council
02	Oxygen
OGIIP	original gas initially-in-place
PHIE	Effective porosity derived from petrophysics
PJ	petajoules
PL	Prospecting Licence
PRMS	Petroleum Resources Management System (PRMS, 2018) issued by Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and European Association of Geologists and Engineers

psi/ft	pounds per square inch per foot
RRB	Rukwa Rift Basin
SEG	Society of Exploration Geophysicists,
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
SPWLA	Society of Petrophysicists and Well Log Analysts
SRK	SRK Consulting (Australasia) Pty Ltd
SWE	Effective water saturation derived from petrophysics
TANZAM	Tanzania Zambia
Tcf	Trillion cubic feet
Th	Thorium
TJ	terajoules
TZS	Tanzanian Shilling
U	Uranium
US\$ or USD	US dollar
USGS	United States Geological Survey
WPC	World Petroleum Council

Technical Glossary

Term	Meaning
Amplitude anomaly	An abrupt increase in seismic amplitude that can indicate the presence of gas or fluid density change within rock porosity. Such anomalies can also result from processing problems, geometric or velocity focusing or changes in lithology.
Basement	The rock layer below which economic reservoirs are not expected to be found, sometimes called economic basement. Basement is usually older, deformed igneous or metamorphic rocks
Closure	The vertical distance from the apex of a structure to the lowest structural contour that contains the structure
Check shot	A type of borehole seismic data designed to measure the seismic traveltime from the surface to a known depth
Dip	The magnitude of the inclination of a plane from horizontal
Endorheic lake	An endorheic lake, or sink lake, is a collection of water within an endorheic basin, or sink, with no evident outlet
Fault	A break or planar surface in brittle rock across which there is observable displacement
Graben	A relatively low-standing fault block bounded by opposing normal faults. Graben (used as both singular and plural) can form in areas of rifting or extension, where normal faults are the most common type of fault.
Gravity gradiometry	Gravity gradiometry is the study and measurement of variations in the acceleration due to gravity. The gravity gradient is the spatial rate of change of gravitational acceleration.
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.
Lithology	The macroscopic nature of the mineral content, grain size, texture and colour of rocks.
Logs (wireline)	A continuous measurement of rock properties in a well bore with electrically powered instruments used to interpret the geology and to make decisions about drilling and production operations.
Macroseep	A seep that has an obvious surface manifestation i.e. springs
Microseep	A seep that lacks an obvious surface manifestation
Migration	A generic term for movement of fluids from their source into reservoir rocks
Normal fault	A type of fault in which the hanging wall moves down relative to the footwall, and the fault surface dips steeply, commonly from 50° to 90°

Prospect	A prospect is commonly an anomaly, such as a geologic structure or a seismic amplitude anomaly, that potentially hosts an economic accumulation
Reservoir	A subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. Sedimentary rocks are the most common reservoir rocks because they have more porosity than most igneous and metamorphic rocks.
Rift basin	Region in which the Earth's crust is pulling apart and creating normal faults and down-dropped areas or subsidence.
Rollover	Rollover anticlines are anticlines related to extensional normal faults.
Seep	A naturally occurring, typically slow leakage of fluid-water, oil or gas-at the Earth's surface
Seismic	Use of sound waves generated by acoustic energy sources to image subsurface geological structures. 2D records a cross section through the subsurface while 3D provides a three-dimensional image of the subsurface.
Seal	A relatively impermeable rock, commonly claystone, shale, anhydrite or salt, that forms a barrier or cap above and around reservoir rock such that fluids are inhibited from migrating beyond the reservoir
Stratigraphy	The study of the history, composition, relative ages and distribution of geologic strata, and the interpretation of strata to elucidate Earth history

PART I

INFORMATION ON THE GROUP

1. INTRODUCTION

Helium One was incorporated on 3 September 2015 with the purpose to actively pursue the exploration, commercial development and monetisation of a discovery-ready, non-hydrocarbon associated helium rich gas composition within the Tanzanian Rift Valley in East Africa. The Company has attracted a well-respected management team with extensive experience in the exploration, development and production stages of natural resource projects. The Company believes it has strong relationships with key stakeholders including Governments and their agencies and the local community.

The presence of helium in Tanzania's hot springs was detected by geologist TC James in 1956 with concentration levels of 13 to 18 per cent. helium recorded in the gas analysis. In recent years studies have been undertaken to understand why these exceptionally rich helium occurrences arise. In a 2016 study by the University of Oxford, it was noted "There needs to be a thermal release of helium from the ancient crustal material, which is why high helium deposits are so rare. Tanzania meets this very rare criterion." In a further study by the Durham University it was stated "Within the Rukwa Rift Valley, helium seeps occur in the vicinity of trapping structures that have the potential to store significant reserves of helium."

With the advent of highly publicised supply shortages over the last decade, Helium One was formed with the objective of exploring and developing the helium opportunity in Tanzania. Through first mover advantage the Company was able to identify and secure the most prospective areas. As a result, Helium One is the sole owner of 4,512 km² of Prospecting Licences for helium consisting of 12 PL's renewed or in their initial term and a further 6 PL's held pending renewal as further detailed in paragraph 5 below. With approximately US\$8.25 million invested to date, the most advanced area in this portfolio is the Rukwa Project covering some 3,448 km² (the "**Rukwa Project**") which hosts an un-risked Prospective Recoverable Helium Resource (2U/P50) of 138 billion cubic feet (Bcf). The 2U Risked Prospective Resource is estimated at 14.0 Bcf. The Rukwa Project is the core focus of the Company with an infill 2D seismic programme and a three well drilling programme to test high priority targets planned in Q1/Q2 2021.

The Rukwa Project area is served by a combination of tarmac and non-tarred roads, approximately 600km South West from the Tanzania capital, 850km main port city of Dar es Salaam and 1,100 kilometres North West of the port of Mtwara. The area benefits from electrical power. The closest paved runway airport to the Rukwa site is Songwe Airport located approximately 4 hours away by road. Mining activity in the Songwe Region includes the New Luika Gold Mine managed by Shanta Gold (LON: SHG). The Company believes that Tanzania's ports are well situated to serve the Asian market for helium, including China, which represents a fast growth region for helium demand.

While abundant on Earth helium is rarely found in economic concentrations. It is a non-toxic, colourless, odorless, tasteless, inert, monoatomic gas, and its boiling point is the lowest among all of the elements. These unique properties make it an irreplaceable element with no natural or manufactured replacement. It is widely used in a range of applications including medical imaging (MRI), rocketry (space and defence applications), lifting, as a semiconductor, optical fibre manufacturing, welding, leak detection and more. Liquid helium is essential for superconducting due to its ultra-low temperature (minus 269°C) and is increasingly used as a high-technology element with growing usage in electronics manufacturing. The inert nature of helium makes it highly valuable for creating pure, non-reactive environments for manufacturing and research. Helium's unique properties continue to create new sources of demand and make it increasingly vital to our present and our future. Helium commonly occurs in conventional natural gas reservoirs in small concentrations (<0.5 per cent.), making helium a valuable by-product as long as the gas is profitable to extract. As such a large portion of helium supply is sourced as a by-product of hydrocarbons.

The ability of existing and planned sources of helium supply to meet future demand is highly uncertain. Supply shortages have been created through the depletion of the US Government helium reserve, the cancellation or significant delay of several major energy projects due to declining oil and gas prices and helium's scarcity resulting in it being classified as a strategic/ critical mineral by several developed economies. In conjunction with strong demand, the benchmark helium auction price (recorded by the United States Bureau of Land Management) has risen over 135 per cent. since 2018. In addition, helium supply is structurally fragile with five major fields/facilities (BLM storage, LaBarge, Hugoton, Algeria and Qatar)

supplying around 80 per cent. of the global upstream helium market and an outage of one could have outsized effects. More detail on the Global Helium Market is contained in the CPR in Part III.

The Rukwa Project is a primary helium project that is unencumbered by hydrocarbon production which holds significant commercial advantages as a source of supply. The Company believes that production can be scaled to meet market demand as it is not stripped from commercial hydrocarbon gas production at a constant flow rate. In addition, hydrocarbon gas production typically requires significantly more infrastructure and capital expenditure than a dedicated primary helium producer requires which can often result in project delays. As a primary helium supplier, the Company also believes it can quickly progress a helium production proposition that is commercially attractive to industrial gas companies and end users that have a mandate to lower their carbon footprint by choosing a non-hydrocarbon related source of supply.

On 5 November 2020, the Company and Attis entered into the Amalgamation Agreement whereby a wholly owned subsidiary of the Company, Helium One Treasury agreed to acquire all of the assets and liabilities of Attis, subject to Shareholder approval from the Attis Holders. Further details on the Amalgamation are contained in paragraph 12 below and the Pro Forma Statement of Net Assets as contained in Part V of this Document presents the expected Net Assets of the Group on Admission. The Attis General Meeting will be held on 25 November 2020 at 11.00 a.m. at the offices of Hill Dickinson at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

The Company has, at the same time, raised gross proceeds of £6 million, conditional on Admission, from investors and certain existing Shareholders through the Placing and Subscription to fund its proposed exploration programme on the Rukwa Project and general working capital.

2. BACKGROUND

Helium One is developing a new source of helium in Tanzania, which to the Company anticipates will become one of the major global sources of the element. Helium is a finite irreplaceable element crucial for broad technological, medical and industrial applications. It's listed on US and Australia critical materials lists. The element has attractive economic fundamentals, currently valued at about 100 times that of methane. The helium potential in Tanzania was recognised by the Helium One founders in 2013, at a time when helium supply shortages were entering the international media headlines. These supply issues continue today against a background of significant demand growth in Asia, and within aerospace and technology industries.

The fragility and inherent tightness in the helium supply chain is chiefly due to helium being a by-product of too few natural gas and CO2 fields. Once the hub for global helium supply, the USA's BLM Federal Helium Reserve had its final public auction to industrial customers in 2018. The BLM's helium source was a large natural gas field which is in steep decline. The Ras Laffan LNG project in Qatar contributes approximately 30 per cent. of global helium production from a natural gas stream that contains just 0.04 per cent. helium. When one of these production plants go down for maintenance, or there is a dispute in the Persian Gulf, significant percentages of global supply are removed for extended periods, impacting hospitals, high-tech industry and research institutions. Most natural gas fields do not contain economic quantities of helium, and where they do, the helium is a credit rather than the primary economic product. This supply is inflexible, lacking the ability to scale with helium demand, highlighting the need for a major new source of helium that is not reliant on fossil fuel production.

Geochemical reports from the 1950's described thermal springs along the East African Rift of Tanzania emitting helium-nitrogen gas, with up to 18 per cent. helium content. These helium-nitrogen springs are situated mostly within central and southern Tanzania, along the margins of sedimentary rift basins. Oil explorers in the late 1980's overlooked the helium potential in these basins. The Company believes this was likely due to abundance in the helium markets at that time, as well as technical naivety about helium deposits at that time. The prolific helium-nitrogen seepages along the margins of the Tanzanian rift basins is unique globally. Analogous to oil seeps, where historic explorers have found high success rates in their proximity, we understand these helium seepages to be indicative of a prolific helium-nitrogen fluid system liberated from the ancient granitic crust by the tectonism and volcanism of the East African Rift.

The Company has currently secured a large land package of some 18 tenements across three exploration areas in two of Tanzania's rift valleys. The Company has an indirect 100 per cent. ownership interest of 4,512km² of prospecting licences for helium in Tanzania, with over \$8.25 million invested in exploration, assessment and related activity to date. These licences form three distinct project areas, referred to as the

Rukwa, Eyasi and Balangida projects. Since 2015, the Company has done extensive geophysical work to characterise the reservoirs, the subsurface traps, and to understand the geochemical systems within the projects areas. The Company has been fortunate that previous exploration efforts have left a legacy of seismic and drilling data at the Rukwa Project, bringing the project maturity forward considerably. The Company has now progressed to the point of drill-readiness for the initial prospects and will also acquire an additional 100 to 125 line kilometres of infill 2D seismic to better delineate the structures ahead of drilling.

The Company's exploration to date has included:

- the amalgamation and reprocessing/interpretation of over 1,000km historic 2D seismic data;
- the amalgamation and interpretation of historic well data;
- geochemical sampling and analysis;
- undertaking a maiden prospective resource assessment at the Rukwa Project;
- an airborne gravity gradiometry survey; and
- exploration license and administrative expenses.

All of the Company's projects have surface seeps with helium concentrations ranging between 2.5 per cent. to 10.5 per cent. by volume, and are interpreted to host ideal geology for sub-surface helium accumulations.

The Company's Rukwa Project has been identified as a high priority asset for future development by the Company. The Company believes that the Rukwa Project has the necessary components for development of a standalone Helium project. This includes an Unrisked Prospective Recoverable Helium Resource of 138Bcf (2U/ P50) which has led to definition of three high priority drilling targets located onshore and at shallow depths along with a clearly defined and simple development strategy with extensive scale up potential capable of satisfying the demand. There is an efficient route to market for the Company's helium with major roads, railway and gas pipeline infrastructure all within proximity of the Company's Rukwa Project. The Tanzam highway runs close to the Rukwa Project and is a major goods transport highway to the port of Dar es Salaam.

The Helium Market

Helium (He) is an element with unique and varying useful properties and is a commodity in demand for many different industrial and technological applications. Helium forms a crucial component in a number of instruments including MRI scanners, telescopes and radiation monitors as well as spacecraft. Helium is, however, a finite resource which is produced very slowly by radioactive decay – it cannot be synthesized, manufactured or adequately substituted. As such, the global supply of helium has been slowly decreasing over recent years, with around 75 per cent. of all of the helium consumed around the world being produced from just three sites: Ras Laffan Industrial city in Qatar, ExxonMobil in Wyoming, US, and the BLM-operated US Federal Helium Reserve in Amarillo, Texas (US) predominantly as a by- product of these respective areas Hydrocarbon production. As a result, helium production has up to now been heavily dependent of Hydrocarbon exploitation.

It is estimated that the price for bulk liquid helium has risen by over 100 per cent. in the last 10 years.

Helium One

The principal activity of the Group is the exploration of stand-alone Helium gas opportunities in Tanzania, without the need to develop parallel expensive and unnecessary Hydrocarbon extraction with a view to development on successful discovery. The project offers exciting economic potential in this market space with the added advantage of controllable supply (more and less) from its large 'Helium only' resource base.

An overview of the Company's main projects and activities is set out below.



Rukwa Project Overview

The Rukwa Project is located in western Tanzania, 87km northwest of the city of Mbeya.

This is the Company's most mature project and has been identified as a high priority asset for future development by the Company.

Geology

The Rukwa Rift Basin is an approximately 300km long, by 50km wide, northwest-southeast trending basin, comprising the Western Branch of the East African Rift System.

Most helium in reservoir gases are derived from the decay of uranium and thorium in source rock called 'radiogenic helium'. Helium accumulations are typically sourced from ancient cratons (the Tanzanian ancient continental crust rock has remained stable for 541 million years). The stored helium requires a mechanism for release from the relatively impermeable deep crustal source, which is provided by the East African Rift via tectonism and heat flow.

Three megasequences are present in the sediments in the Rukwa Rift. These are the main potential reservoirs for helium in the Lake Rukwa Area. The lowermost megasequence is the Karoo Supergroup (White Sands) of Permian age, which is composed of continental deposits that record the onset of rifting in the area. The sediments were deposited in glacial, lacustrine, and fluvial environments. The Karoo Supergroup unconformably overlies on the Precambrian shield. The Red Beds are the middle megasequence, which is composed of thick continental sandstones and mudstones of Cretaceous to Neogene age. The Lake Beds are the upper megasequence, of rift-filling sediments of Neogene to Holocene age that are composed of volcanoclastic, fluvial, and lacustrine deposits. The Lake Beds have been further subdivided into upper and lower units. The lower unit is a transitional interval from the continental Red Beds deposition to the lacustrine Lake Beds deposition.

The Company has identified the following specific conditions at the Rukwa Project that are necessary to discover and develop an economically viable helium deposit:

- **Source** the old (Archean-aged) granitic crust is rich in uranium and thorium, which naturally will radioactively decay to produce helium via alpha decay.
- **Reservoir** porous sandstones are potentially excellent reservoirs and based on existing drill data there appears to be ample potential reservoirs in the Rukwa region.
- **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 provide evidence for gas phase, implying effective trap and seal.
- **Seeps** there are hot springs in the Rukwa Basin region. The Ivuna seep has the chemical and isotopic character consistent with a helium-rich fluid derived from the basement source.
- **Migration** the helium is migrating to the surface along the flanks of rifts and/or in regions where trapping structures have filled to spill. Helium-rich seeps represent the surface manifestation of active migration by helium laden fluids in the subsurface.
- Accumulation this is the key component that cannot be proven until drilled.

Further information regarding the geography of the Rukwa Project and the Rukwa Rift Basin is available in the CPR in Part III of this Document.

Tenements

The Company, through its wholly owned subsidiaries, holds a 100 per cent. legal and beneficial interest in the Licences that make up the Rukwa Project, which cover approximately 3,448 km². The Company holds 12 PL's which have recently been renewed whilst another 6 PL's are held pending renewal, as further detailed in paragraph 5 below. The Company also has 8 licence applications pending grant. The Licences are located outside national parks and nature reserves with good access to infrastructure, being 850km from Dar es Salaam Port (the financial and economic centre of Tanzania and a significant port) and 1,100km from Mtwara Port via paved roads.

Further information regarding the Company's tenements is provided in paragraph 5 of this Part I.



Reserves and Resources

Independent experts SRK, have estimated an Unrisked Prospective Recoverable Helium Resource (2U/P50) of 138 billion standard cubic feet, using the O&G industry standard SPE PRMS methodology. This Prospective Resource occurs in 21 Prospects, has been defined by the 2D seismic referred to above and is supported by data from two legacy exploration wells.

SRK have estimated a Risked Prospective Recoverable Helium Volume Resource (2U/P50) of 14 billion standard cubic feet, using the O&G industry standard SPE PRMS methodology.

The Rukwa Project in general shows helium concentrations at 8-10 per cent.

Summary of Reserves and Resources (100% equity basis)

14.04

53.83

As at 05/08/2019

Prospective Helium Resources (100% equity) Prospective Resources Prospective Resources (un-risked basis) (Bcf) (risked basis) (Bcf) Low Preferred High Low Preferred High Date of Resource (1U/P90)(2U/P50) (3U/P10) (1U/P90)(2U/P50) (3U/P10) **Estimation**

3.05

Source: SRK Operator: 100% Helium One

138.0

30.0

Historic exploration work over the Rukwa Project

521.0

The extensive exploration work undertaken by the Company to date has been to bring the Rukwa Project prospects to a 'drill ready' stage.

A soil gas geochemistry survey was undertaken in 2016 and consisted of 1,486 sampling locations showed widespread helium micro-seepage, characteristic of subsurface trapped accumulations of helium.

A 15,606 line kilometre airborne gravity gradiometry (FALCON) and magnetic survey was undertaken in 2017 and has provided critical structural insights, assisting the seismic reinterpretation by providing significant guidance on the orientation of faults. The new mapping has reaffirmed the previous prospectivity with a greatly improved sub-surface resolution.

Over 1,000 line km of high quality historic 2D seismic originally shot in the 1980's and re-processed by the Company has allowed detailed sub-surface mapping and enabled the Company to significantly refine the interpretation compared to the previous mapping. Multiple seismic amplitude anomalies have been identified that may indicate trapped gas zones. Two historic drill-holes (drilled by Amoco in 1986) showed that reservoir and sealing formations identified.

Other projects

The Company's Eyasi and Balangida project areas are located in Central-North Tanzania and cover approximately 1,064km². These projects are not as advanced in their exploration as the Rukwa Project, however both show similar geography to Rukwa. The Company has undertaken a work program, including an airborne gravity survey, to define prospective sub-surface structures.

Balangida

The Balangida Project covers an area of 260km² and comprises one PL. Gas analysis conducted on the Balangida Project in November 2015 returned helium concentrations up to 10.5 per cent. from thermal springs. Balangida is a shallow seasonal salt lake with a high likelihood of a salt seal occurrence. It is hosted within a sedimentary basin with potential for source rock, trap and seal. Lake depths typically remain less than one metre and sections of it periodically dry out.

The project benefits from established infrastructure being connected to the port of Dar es Salaam via a 740km sealed arterial road and is 100km from the regional capital, Singida.



Eyasi

The Eyasi Project covers an area of 804km² and comprises three PL's. Gas analysis conducted on the Eyasi Project in November 2015 returned helium concentration of 4.25 per cent. from thermal springs. Eyasi is also a shallow seasonal salt lake with a high likelihood of a salt seal occurrence. It is also a sedimentary basin with source rock, trap and seal potential. Lake depths typically remain less than one metre and sections of it periodically dry out.

The project is supported by established infrastructure being 815km to the port of Dar es Salaam via a sealed arterial road and is 150km from city of Arusha, Tanzania's fourth largest city.



Leads and Projects

Helium One has identified 21 Prospects and 4 Leads based on targeting helium deposits in the Rukwa Rift Basin, comprising several anticlinal rollovers and drapes often fault-bounded and draped over extensional blocks associated with rift growth. Four horizons Upper Lake Beds (UL), Lower Lake Beds (LL), Red Sandstone Group (RB) and Karoo White Sands Beds (KA, KB, KC) were considered in determining target unrisked volumetrics. Further details on the Prospects and Leads is contained in the CPR in Part III of this Document.

Corporate Objectives

The broad objectives of Helium One are to continue exploration on its projects while moving to further develop each project to bring these to production.

The Company intends to acquire 100 to 125 line kilometres of 2D seismic to further delineate the structures ahead of the confirmatory drilling programme which, subject to the completion of its Environmental Impact Statement and award of an Environmental Impact Assessment Certificate in Tanzania, it intends to initiate on its Rukwa targets in Q1/Q2 2021, pending Tanzania's rainy season. This work, if successful will then, subject to additional funding being available, be followed up by a full bankable feasibility study to confirm production quantity, scalability, quality of product as well as the capital cost and operating margins in the Project to a definitive level with an accuracy of +/- 10 per cent. on all cost related aspects. The Company will then decide on the timing of the Construction program.

Successful commissioning/ operation of the first phase development Project described above will allow the Company to consider the growth potential of its large Tanzanian located helium resource base. It is important to note here that, in this economic business model, the distinct advantage Helium One has is that it is not dependent on a successful Hydrocarbon production environment and as a consequence the Capital Costs and associated infrastructure costs are a fraction of helium development by- product projects.

3. SUBSIDIARIES

The Group structure as at the date of this Document is as follows.



4. KEY STRENGTHS

The Directors believe that the following points represent Helium's core strengths:

Proven board and management team with a track record of value creation

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.

Helium a scarce and high value commodity currently in shortage

Helium is a finite irreplaceable resource crucial for technological, medical and industrial applications. The element has attractive economic fundamentals, as it's currently valued at about 100 times that of methane.

Since 2018, the world has seen a helium supply deficit, where helium consumers have become accustomed to major price increases, and in some cases haven't been able to access the helium they need.

Most of the world's helium is produced as a by-product of natural gas and carbon dioxide production, which have very low concentrations of helium, usually less than 0.5 per cent. and most of this helium is coming from just three locations, two in the US and one in Qatar.

A major reason for this current shortage is the due to the US BLM Federal Helium Reserve, the historic hub for global helium supply, having its final auction to industrial helium suppliers in 2018. The BLM source has been produced from a large natural gas field in the US, which is in sharp decline. The remaining supply from this source is reserved for Federal use, for example NASA.

The Directors believe we are in uncharted waters now with BLM source unavailable, and the price has risen sharply since last year. Some customers are paying multiples of what they were just a few years ago.

The Directors believe the world needs a new source, that is not reliant on fossil fuel production and the Directors are of the belief that its projects have the capability of partly filling that gap.

First mover advantage to secure a portfolio of high quality helium projects

Helium One holds a first mover advantage as an early entrant into a large emerging helium province in Tanzania that is highly prospective for helium.

Helium One has a large helium acreage position in Tanzania, comprising a total land position of approximately 4,512km² split between:

• the Rukwa project featuring the unique geological conditions to feature a major new primary helium source and covers approximately 3,448km²; and

• the Eyasi and Balangida, have similar geologic potential, although have seen less exploration activity and cover approximately 1,060km² (Eyasi covers 804km² and Balangida covers 260km²).

Rukwa Rift Basin possesses the unique and ideal characteristics with potential to host a globally significant helium project

The rift extends into Kenya and Uganda where it hosts multiple hydrocarbon discoveries and active field developments. Helium is known as radiogenic helium and is produced by the natural decay of uranium and thorium which exists in small amounts in rocks such as granite. Time is the essence here, a lot of time. Very old rocks can build up a large stock of helium over the aeons. The Company's project areas contain very old helium rich rocks underneath our project. However, there then need to be a mechanism to release the Helium, and subsequently to trap it. In Tanzania there is a relatively recent geologic phenomena called the East African Rift, which is involves the ripping apart of the Earth's crust. This and the associated volcanism provide a mechanism to release the stored ancient helium. Sedimentary basins, which form within the rift valley such as the Rukwa Rift Basin, provide the reservoir, trap and seal necessary to form an accumulation. These expected accumulations are what Helium One will be targeting.

A primary helium project is one where the primary economic product is the helium, and not other gases. In the Company's projects, there have been multiple instances of measured surface helium emanations of up to 10 per cent. helium. The Rukwa Project is expected to have the ideal gas composition, predominantly nitrogen (c.90 per cent.) and helium (c.10 per cent.). This means the project will be unencumbered by the need to develop parallel expensive and unnecessary hydrocarbon / CO2 extraction and likely lacks any environmentally damaging by-products.

Extensive de-risking work completed to date

- Unrisked Prospective Recoverable Helium Resource has grown 40 per cent. to 138Bcf 1 (2U) through exploration activity since 2016.
- US\$8.25 million invested by Helium One on exploration, and assessment and related activity to date
- Historical wells drilled only testing for hydrocarbon provide valuable information on basin composition.
- Purchased and reprocessed over 1,000km of historic seismic data.
- Multiple high priority drill targets defined.

Well defined and funded exploration program

Helium One has a clearly defined forward work program which, if successful should define a path towards production.

Potential to define a low capex and economically robust development

Clearly defined and simple development strategy with extensive scale up potential capable of satisfying the demand. Modular plants allow rapid scalable development scenarios. There is a clear and efficient route to market for the Company's produced helium with major roads and railway infrastructure all within proximity of the Company's Rukwa project.

The Company has had discussions with major off-takers and end-users, who have expressed a significant appetite for a new non-fossil fuel helium source to increase their supply diversity and presumably for more favourable terms from the few industrial gas majors. We also know that the large industrial gas companies and industrial end users seek to be less leveraged to geopolitically risky sources i.e. Middle-East/Algeria and Russia. The Directors also believe that the Chinese would seek to rely less on North American supply.

Proactive stakeholder engagement

Helium One has adopted a proactive land management strategy and strong relationships with local community, traditional owners and government bodies.

Helium One has adopted a policy of maintaining high standards of health, safety and best practice with respect to environmental management.

5. DETAILS OF THE COMPANY'S TENEMENTS

Set out below is a table containing details of the Licences granted to the Company's Subsidiaries and pending licence applications.

	Licence Number	Status	Grant date	Initial Term end date	First Renewal end date	Area sq kms	PL Holder	Region	Licence Area
1	PL 10709/2015	Licences renewed or still in Rent paid until 17 September 2020 (2021 rent due in December 2020)	initial term 18-Sep-15	17-Sep-19	17-Sep-22	293.22	Gogota	Rukwa	see PL
2	PL 10710/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	296.18	Gogota	Rukwa	see PL
3	PL 10711/2015	First annual rent payment due on 7 December 2020	18-Sep-15	17-Sep-19	17-Sep-22	297.71	Njozi	Rukwa	see PL
4	PL 10725/2015	First annual rent payment due on 7 December 2020	26-Oct-15	25-Oct-19	25-Oct-22	278.87	Gogota	Rukwa	see PL
5	PL 10726/2015	Rent paid until 25 October 2020 (2021 rent due in January 2021)	26-Oct-15	25-Oct-19	25-Oct-22	243.56	Gogota	Rukwa	see PL
6	PL 10728/2015	First annual rent payment due on 7 December 2020	26-Oct-15	25-Oct-19	25-Oct-22	287.47	Gogota	Rukwa	see PL
7	PL 11135/2017	Rent paid until 31 May 2021	01-Jun-17	31-May-21		67.65	Stahamili	Rukwa	see PL
8	PL 10686/2015	First annual rent payment due on 7 December 2020	18-Sep-15	17-Sep-19	17-Sep-22	147.84	Njozi	Rukwa	see PL
9	PL 10713/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	297.58	Njozi	Rukwa	see PL
10	PL 10727/2015	Rent paid until 25 October 2020 (2021 rent due in January 2021)	26-Oct-15	25-Oct-19	25-Oct-22	297.12	Gogota	Rukwa	see PL
11	PL 11136/2017	Rent paid until 31 May 2021	01-Jun-17	31-May-21		286.63	Gogota	Eyasi	see PL
12	PL 10712/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	297.55	Njozi	Rukwa	see PL
13	PL 10723/2015	Licence renewals pending* Waiting for MC approval, invoice and then first annual rent payment	26-Oct-15	25-Oct-19	25-Oct-22	290.95	Stahamili	Rukwa	see PL
14	PL 10705/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	273.34	Stahamili	Eyasi	see PL
15	PL 10706/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	244.28	Stahamili	Eyasi	see PL
16	PL 10704/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	259.58	Stahamili	Balangida	see PL
17	PL 10881/2016	PL renewal documents submitted to MC	22-Sep-16	21-Sep-20	21-Sep-23	128.48	Stahamili	Rukwa	see PL
18	PL 10882/2016	PL renewal documents submitted to MC	22-Sep-16	21-Sep-20	21-Sep-23	223.22	Stahamili	Rukwa	see PL
		Licence Applications pendir	ng						
19	PL 12545/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
20	PL 12546/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
21	PL 12562/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
22	PL 12867/2018	HE1 to decide whether to proceed	Pending	Pending		67.63	Stahamili	Rukwa	see PL
23	PL 11112/2016	HE1 to decide whether to proceed	Pending	Pending		118.4	Stahamili	Rukwa	see PL
24	PL 11320/2016	HE1 to decide whether to proceed	Pending	Pending		182.68	Njozi	Rukwa	see PL
25	PL 11321/2016	HE1 to decide whether to proceed	Pending	Pending		133.37	Njozi	Rukwa	see PL
26	PL 12868/2018	HE1 to decide whether to proceed	Pending	Pending		39.35	Stahamili	Rukwa	see PL

* Subject to the provisions of the Mining Act 2010 and the related Regulations, each of the Licenses Applications shall confer upon each Company the exclusive right to carry on prospecting operations for helium gas in the licence area to which such License Applications applies, provided that the Licenses Applications are successful and licences equivalent to the Licences Issued are issued.

6. SUMMARY OF TANZANIAN REGULATORY REGIME

The Company's Licenses have been issued under the applicable laws in Tanzania. A summary is set out below:

6.1 Mining Legislation

The Mining Act restricts a person from prospecting for minerals or carrying on mining operations or processing operations except under the authority of a mineral right granted or deemed to have been granted, under the Mining Act.

The Mining Act restricts grant of a Prospecting Licence (**PL**) to an individual, partnership, body corporate, or any one of the partner, shareholders or directors of the partnership or body corporate who owns more than 20 other valid PLs, unless the cumulative prospecting areas of such other prospecting licences do not exceed 2,000 square kilometres.

6.2 **Prospecting Licences**

The periods below apply to all PLs issued under the Mining Act:

- The initial period of the licence shall not exceed 4 years.
- first period of the licence following renewal shall not exceeding 3 years.
- second and final period following renewal shall not exceeding 2 years.

Subject to the provisions of the Mining Act and the related regulations, a prospecting licence confers on the holder the exclusive right, to carry on prospecting operations in the prospecting area for minerals to which the licence applies. In the exercise of the rights, the holder may, subject to the provisions of the Mining Act, either himself or by his employees or agents, enter upon the prospecting area and erect camps and temporary buildings and may erect installations in any water forming part of the prospecting area.

The holder of a prospecting licence shall:

- (a) commence prospecting operations within a period of 3 months, or such further period as the licensing authority may allow, from the date of the grant of the licence or such other date as is stated in the licence on commencement period;
- (b) give notice to the licensing authority of the discovery of any mineral deposit of potential commercial value;
- (c) adhere to the prospecting programme appended to the prospecting licence; and
- (d) expend on prospecting operations not less than the amount prescribed.

Subject to the provisions of the Mining Act and the related regulations, in the event of a discovery of helium gas, each Company has the right to apply for either a Mining Licence or Special Mining Licence (as defined in the Mining Act) for the licence areas subsisting at the relevant time under the Licences.

6.3 Mining Licence

A Mining Licence (ML) is for mining with a capital investment between USD 100,000 and USD 100,000,000 or its equivalent in Tanzanian shillings for a duration of 10 years.

An ML for industrial minerals shall have a maximum area of 10 square kilometres (1,000 hectares).

A mining licence confers on the holder the exclusive right, subject to the Mining Act and the Regulations, to carry on mining operations in the mining area for the stated minerals, and for that purpose the holder, his servants and agents may, in particular:

- (a) enter on the mining area and take all reasonable measures on or under the surface for the purpose of facilitating and undertaking his mining operations;
- (b) erect the necessary equipment, plant and buildings for the purposes of mining, transporting, dressing or treating the mineral recovered by him in the course of mining operations;

- (c) subject to payment of royalties in accordance with the Mining Act and the Regulations, dispose of any mineral product recovered;
- (d) stack or dump any mineral or waste product in a manner provided for in the applicable Regulations; and
- (e) employ and train citizens of Tanzania and implement succession plan on expatriate employees in accordance with the Employment and Labour Relations Act,

and may prospect within the mining area for any minerals other than gemstones.

Subject to the provisions of the Mining Act and the Regulations the holder of a mining licence shall:

- (a) commence mining operations within 18 months and develop the mining area in substantial compliance with the programme of mining operations with due diligence;
- (b) demarcate and keep demarcated in the prescribed manner the mining area;
- (c) take all appropriate measures for the protection of the environment in accordance with the Environment Management Act;
- (d) implement the proposed plan for relocation, resettlement of, and payment of compensation to people within the mining areas in accordance with the Land Act;
- (e) employ and train citizens of Tanzania and implement the succession plan on expatriate employees in accordance with the Employment and Labour Relations Act; and
- (f) implement plan for procurement of goods and services available in the United Republic.

6.4 Special Mining Licence

A Special Mining Licence (SML) is for mining with a capital investment not less than USD 100,000,000 or its equivalent in Tanzanian shillings for a duration of the estimated life of the ore body as indicated in the feasibility study report.

An SML for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares).

No ML, SML or any undivided proportionate part thereof shall be assigned to another person without a written consent of the Mining Commission.

A special mining licence confers on the holder the exclusive right, subject to the Mining Act and the Regulations, to carry on mining operations in the mining area for minerals as specified in the licence, and for that purpose the holder, his servants and agents may, in particular:

- (a) enter on the mining area and take all reasonable measures on or under the surface for the purpose of facilitating and undertaking his mining operations;
- (b) erect the necessary equipment, plant and buildings for the purposes of mining, transporting, dressing or treating the mineral recovered by him in the course of mining operations;
- (c) subject to the payment of royalties in accordance with the Mining Act and the Regulations, dispose of any mineral product recovered; and
- (d) stack or dump any mineral or waste products in a manner provided for in his environmental management plan and the regulations,

and may prospect within the mining area for any mineral specified in the licence.

Subject to the provisions of this Act and the regulations, the holder of a special mining licence shall, as a condition of the licence:

 (a) commence mining activities within eighteen months or such other further period as the licensing authority may allow from the date of grant of a licence and carry on mining operations in substantial compliance with the programme of mining operations and an environmental management plan;

- (b) employ and train citizens of Tanzania and implement succession plan on expatriate employees in accordance with his proposals as appended to the special mining licence; demarcate and keep demarcated in the prescribed manner the mining area;
- (c) prepare and update mine closure plans for making safe the mining area on termination of mining operations in a manner as prescribed in the relevant regulations;
- (d) implement proposed plan for relocation, settlement and payment of compensation to people within the mining area in accordance with the Land Act;
- (e) the Minister shall, after consultation with the Commission, provide for the posting of a rehabilitation bond, as provided for in the Regulations, to finance the costs of rehabilitating and making safe the mining area on termination of mining operations where the holder of the special mining licence has failed to meet his obligations under paragraph (d) relating to the mine closure plan or updated mine closure plan, as the case may be.

6.5 **Requirements on conversion of a Prospecting Licence into a Mining Licence or Special** *Mining Licence*

The Licences issued to the Company's Subsidiaries are prospecting licences and have the rights and obligations attaching to them as set out here and in Paragraph 5 of Part I. If the Licences result in a Mining Licence or Special Mining Licence as defined in the Mining Act being granted then additional requirements will apply to the Company and its Subsidiaries.

A Mining Licence is granted for medium scale mining operations, where the capital investment is estimated to be between USD100,000 and USD 100,000,000 or its equivalent in Tanzanian shillings and is for a duration of 10 years. A Mining Licence for metallic minerals, energy minerals, industrial minerals and kimberlitic diamond shall have a maximum area of 10 square kilometres (1,000 hectares).

A Special Mining Licence is granted for large scale mining operations, where the capital investment is expected to be not less than USD 100,000,000 or its equivalent in Tanzanian shillings and is for the duration of the estimated life of the ore body as indicated in the feasibility study report. A Special Mining Licence for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares).

If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania shall be entitled to a 16 per cent. non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence. In addition to the free carried interest in the shares the Government of the Republic of Tanzania shall be entitled to acquire up to 50 per cent. of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Government of the Republic of Tanzania in favour of the company. In the event that a Special Mining Licence is granted the company holding such licence will be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30 per cent.

6.6 **Compliance requirements**

Minimum expenditure

The amount per square kilometre or per hectare which the holder of a PL shall expend annually on prospecting operations in the licence area shall not be less than USD 100 per square kilometre, in the case of a PL for industrial minerals or building materials.

A holder of a PL shall keep full and proper accounts of all expenditure incurred in the PL area in respect of prospecting operations supported by receipts, vouchers and such other documentary evidence of expenditure as the Mining Commission may require.

Annual Rent

Annual rents are payable and determined as set out in the relevant Regulations, being currently First Schedule of the Mining (Mineral Rights) Regulations 2018.

Failure to pay annual rent on a PL within 90 days from the date upon which such amount becomes due, has a 50 per cent. penalty of the amount which is due in addition to the amount payable.

Any unpaid annual rent, royalty or payment in lieu of royalty, shall be a debt which shall be recovered in a court of competent jurisdiction.

Reports Submission

Technical reports must be submitted to the Geological Survey of Tanzania within the first month of every calendar quarter, together with records prepared as a result of those operations.

A report of achievements in utilising Tanzanian goods and services during a calendar year must be submitted to the Mining Commission within 60 days after the end of each calendar year.

Environmental

A mineral right licence holder under the Mining Act is required to comply with environmental principles and safeguards prescribed in the Environmental Management Act and other relevant laws.

An environmental performance bond may be required under section 227 Environmental Management Act 2004 (EMA) to be deposited with the National Environmental Trust Fund as security for activities or processes which threaten the environment as specified in the Regulations (not yet published).

The environmental performance bond shall be returned to the operator of activity or process upon the satisfaction of the conditions set by the Minister responsible for Environment in the Environment Impact Assessment Certificate. The environmental performance bond will not be discharged until the operator of the activity has, at his own cost, undertaken safe decommissioning, site rehabilitation and ecosystem restoration before the closure of the project or undertaking.

Insurance

A mineral right licence holder and its contractors shall obtain and maintain insurance coverage in respect of mining operations of such amounts and against such risks as are customarily or prudently insured in accordance with good international mining industry practice.

The insurable risks shall be insured through an at least 20 per cent. Tanzanian owned indigenous brokerage firm or, where applicable, an indigenous reinsurance broker.

Written approval of the Commission of Insurance is required if A mineral right licence holder seeks to obtain offshore insurance service relating to a mining activity in Tanzania.

Local Content

A contractor, subcontractor, licensee or other allied entity shall when making application to undertake mining activity prepare and submit a local content plan for approval by the Mining Commission.

This must show the quantum or percentage of locally produced materials, personnel, financing, goods and services rendered in the mining industry value chain and which can be measured in monetary terms.

6.7 **Summary of the rights granted to the Company under each Licence Issued**

Each Company as a holder of each Licence set out opposite their respective names in the table at paragraph 5 of Part I has a right to prospect for Helium in the licence area of each of those Licences.

7. CONCLUSIONS OF CPR

Conclusions (CPR paragraph 12):

'Helium One's assets in Tanzania are the first of their kind helium targeted exploration prospects within Africa. In SRK's opinion, the Rukwa Project consists of an exploration project while the Eyasi and Balangida Projects are early stage exploration projects.

SRK reviewed all exploration work undertaken to date including the Prospects and Leads inventory associated within the leases held by Helium One. In SRK's opinion, Helium One's prospect and lead inventory at Lake Rukwa can form the basis for the potential development of a helium gas recovery project. Both a Play Risk (Ppl) and Prospect Risk (Pg) have been applied to the prospective resource numbers.

Further geological mapping and exploration work programs are required in order to fully de-risk individual Prospects and Leads. Until exploration wells are drilled, SRK remains cautious on the potential for commerciality of the area.

SRK is aware that Helium One intends to acquire between 100 and 125 line kilometres of infill 2D seismic and to drill three exploration wells at onshore mapped prospects within the Rukwa Project in Q1 and Q2 of 2021, with the on-the-ground environmental permitting work already underway. Helium One have indicated that subsequent appraisal or exploration drilling and seismic acquisition will follow, contingent on the results of the initial wells. SRK considers this an appropriate approach at this stage of the project's development.

Over 95 per cent. of the world's helium is sourced as a fixed-rate-by-product from a small number of natural gas plants. Supply risks for this vital element will significantly increase as the supply moves away from nearly 100 years of stable sourcing in the United States to becoming concentrated in an oligopoly comprising Qatar, Russia and Algeria by 2027. Helium One's project in Tanzania offers an alternative helium market source.

Helium One is proposing small modular facilities to store the liquid helium that can be extracted and transported to port via ISO containers mounted onto trucks. This will result in a relatively small footprint with no pipelines being necessary other than the gathering system from the wellheads to the plant.'

And from the Executive Summary in the CPR:

Helium One's assets in Tanzania are the first of their kind helium targeted exploration prospects within Africa. In SRK's opinion, the Rukwa Project consists of an exploration project while the Eyasi and Balangida Projects are early stage exploration projects.

SRK reviewed all exploration work undertaken to date including the Prospects and Leads inventory associated within the leases held by Helium One. In SRK's opinion, Helium One's prospect and lead inventory at Lake Rukwa can form the basis for the potential development of a helium gas recovery project.

SRK believes the Helium One Project has economic merit, based on the current market conditions for helium product, and warrants further expenditure.

8. REASONS FOR ADMISSION AND USE OF PROCEEDS

The Net Proceeds will primarily be used to fund the three well drilling programme targeting high priority Prospects at the Kasuku, Itumbula and Mbuni Prospects over the Rukwa Project defined through seismic mapping, gravity gradiometry and soil gas helium anomalism, as further set out in the following table:

Proposed Use of Proceeds

		GBP
Item	Cost US\$	Equivalent
Costs of Admission	845,000	650,000
Working Capital and General & Administration expenses (G&A)	2,805,000	2,157,710
Infill 2D seismic work	900,000	692,300
Licence fees	740,000	569,230
Fieldwork	250,000	192,300
Drilling	1,900,000	1,461,540
Well evaluation	360,000	276,920
Total	7,800,000	6,000,000
9. FINANCIAL INFORMATION

Historical financial information for the Group for the 3 years ended 30 June 2018, 2019 and 2020, is set out in Part IV of this Document.

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

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

10. CURRENT TRADING AND PROSPECTS

There has been limited work undertaken on the Company's Licenses in the last 12 months given the limited funding available and while the Company waited for the various licenses to be extended. In September 2020 the key licences were renewed and the Company issued the Convertible Loan Notes to fund the payment of their renewal costs. The Board is delighted that now with the Net Proceeds it can capitalise on the exploration work undertaken over the last 5 years and commence its planned three well drilling programme on the Rukwa Project subject to receipt of the Environmental Impact Assessment Certificate, with the aim of discovering commercial quantities of Helium. The Board believes the three well programme allows the team to drill and test various types of trap and seal and gives the Company the optimal chance of a discovery.

11. LOAN CONVERSION

Helium One completed a pre-IPO round of financing in July and October 2020 to raise US\$750,000 to fund working capital and the payments in respect of the extension of the Company's licences in Tanzania.

The pre-IPO funding was by way of the issue of Convertible Loan Notes which convert along with accrued interest at Admission at a 30 per cent. discount to the Placing Price.

Additionally, the Company issued a convertible loan note in March 2020 for US\$50,000 which will convert at Admission at a 30 per cent. discount to the Placing Price.

Accordingly, on Admission, the Company will issue a total of 29,008,239 Loan Conversion Shares to the Convertible Loan Noteholders.

12. AMALGAMATION WITH ATTIS

On 5 November 2020, Helium One Treasury Limited ("Helium One Treasury") (a wholly owned subsidiary of the Company), entered into the Implementation Agreement with Attis which governs the proposed merger between Attis and Helium One Treasury. Under the terms of the Implementation Agreement, Attis shareholders are to be issued 1 Ordinary Share for every 236 Attis ordinary shares held at the record date.

The Amalgamation is conditional on the approval by the shareholders of Attis at a general meeting of the Amalgamation and cancellation of Attis' shares from trading on AIM. The Amalgamation is also conditional on the approval by the Company as the parent company and 100 per cent. shareholder of Helium One Treasury. The Amalgamation is expected to complete on 2 December 2020. The Amalgamation will result in all existing Attis shares being cancelled.

The Amalgamation is beneficial to the Company for several reasons. The association with Attis has provided invaluable introductions to investors for both the Convertible Loan Note and for the Placing and Subscription. It provides the Company with access to and the benefit of Attis' shareholders, many of whom have been supportive and have participated in the Subscription. The Attis shareholders may also contribute towards additional liquidity in the trading of the Company's shares following Admission. Helium also received the benefit of Attis' cash balances which will largely be used to pay the costs associated with Admission, leaving the majority of new money raised at Admission to be used for the Company's work programme.

13. DIRECTORS AND KEY MANAGEMENT

At Admission, the Board will comprise two executive directors and four non-executive directors. Of the nonexecutive directors, Sarah Cope and James Smith are considered to be independent for the purposes of the QCA Code.

Brief biographical details of the Directors are set out below:

John lan Stalker (Chairman)

lan Stalker aged 69 is a senior international mining executive with over 45 years of experience in resource development. He has directed over twelve major gold, base metal, uranium and industrial minerals projects at various phases, from initial exploration drilling to start-up.

Ian has held senior positions at major gold producers, notably as Vice President at Gold Fields and Managing Director (International Projects) at Ashanti Goldfields.

Ian was Chief Executive Officer of Brazilian Gold Corporation, a TSX-V-listed company from 2011 until its sale to Brazil Resources in 2013 and from 2009 to 2011 he was CEO and later a Non-Executive Director of Berkeley Resources Ltd, an ASX and AIM-quoted company with its main asset being a uranium development project in Spain. From 2008-10, he was Chairman and CEO at Niger Uranim Ltd. He was CEO of UraMin Inc. from 2005 until its acquisition by Areva S.A. in 2007 for US\$2.5 billion. Prior to joining UraMin, between 2001 and 2004, Mr Stalker was Vice President at Gold Fields Ltd, the fourth largest gold producer in the world at the time. Since 2014 Mr Stalker has been CEO (2014 -2017) and subsequently a Director (currently Non-Executive) of TSX-V-listed K92 Mining Inc, a gold and copper producer operating in Papua New Guinea. Mr Stalker was also CEO of LSC (Lithium) a TSX-V-listed company from 2017 to March 2019 when it was sold to Pluspetrol (Argentina).

lan holds a BSc in chemical engineering and is currently a non-executive director of Condor Gold plc (AIM) and UrAmerica Limited, a private company with uranium exploration projects in Argentina, Paraguay and Columbia.

David James Minchin (Chief Executive Officer)

David Minchin, aged 39, is a geologist with over 15 years' experience in production, exploration, and resource investment. David has worked for Rio Tinto and the British Geological Survey, as well working as Senior Exploration Geologist for ICL-Boulby where he was closely involved in the discovery of the 3.2Bt Polyhalite Deposit that was subsequently put into production and extended operating mine life by over 30 years. David has worked as Director of Geology for AMED Funds, a London based private equity group that focuses on exploration projects in Africa. In this role, David was part of the team responsible for investing and monitoring approximately \$450 million in projects from exploration through to feasibility and across a range of commodities. David was most recently Managing Director of ScandiVanadium, which listed in 2018 on the ASX raising approximately \$5 million to explore for Vanadium in Sweden. In 12 months of operation the company discovered a JORC resource, before transitioning towards gold exploration in Australia.

Russel Edwin Swarts (Finance Director)

Russel Swarts, aged 59 qualified as a Chartered Accountant (South Africa) in 1989, having served articles with Price Waterhouse in Johannesburg. After leaving the accountancy profession, in 1991, Russel took up senior financial roles within a number of JSE listed South African companies. Subsequently, Russel was appointed as Chief Executive Officer of a specialist telecommunications group in South Africa before taking on a director role at a private equity investment group involved in energy and natural resources. Russel spent five years as Chief Financial Officer (non-Board) of AIM-traded URU Metals Ltd. Following that, he was a Non-Executive director of AIM traded Premier African Minerals Limited from January 2017 to September 2018.

Robin Jonathan Eckford Birchall (Non-Executive Director)

Robin Birchall, aged 50, brings more than eighteen years of experience in the financing and management of resource companies, most recently as the CEO of Giyani Metal (TSXV:EMM) and previously as Executive Chairman of Silver Bear Resources and CEO of a private E&P company as well as V.P. Investment and Corporate Banking with BMO Capital Markets. At BMO he led a wide variety of cross-border mining transactions including the PhosAgro \$5bn IPO raising \$538 million. Prior to BMO, Robin was VP Corporate

Finance at CannacordAdams Ltd ("Canncord") from 2003 to early 2008 and participated in raising a total of over £2bn for projects and transactions to include a large number of primary and secondary, dual and US offerings. Robin earned an MBA from the University of Cape Town, an M.Sc. in European and International Politics from Edinburgh University, a Première Degré en Langues Literature et Civilisation, from Stendahl Université and a BA from Queens University.

Sarah Cope (Senior Independent Non-Executive Director)

Sarah Cope, aged 48, has over 20 years' experience as an investment banker in London, advising small and mid-sized companies at Board level on corporate governance, strategy, amalgamations and disposals, capital markets and regulatory compliance. Previously, she has advised AIM listed companies in the Oil and Gas sector as both Nominated Advisor and Broker, assisting publicly traded companies to raise finance for their exploration, development and production projects around the world. Accordingly, she has experience of AIM regulations and compliance. In her role at Cantor Fitzgerald Europe, Sarah developed and co-led its Oil and Gas franchise, and she similarly specialised in this sector at previous roles held at RFC Ambrian, finnCap Limited and RBC Capital Markets. Sarah is also a Non-executive Director of AIM traded Anglo African Oil & Gas plc.

James Nicholas Smith (Independent Non-Executive Director)

James Smith, aged 54, has a BSc in Geophysics, MSc in Petroleum Geology and a wealth of African oil and gas experience covering exploration, appraisal and development. James has over 30 years' experience in the natural resources industry as a senior Oil and Gas executive with extensive exploration, appraisal and development experience gained with Chevron, which has subsequently been used to benefit in small entrepreneurial companies. He has been involved in Tanzania with Orca Energy Group Inc for over a decade in their producing asset at Songo Songo. He has held various roles in several companies and is currently a Non-Executive Director of AIM traded Prospex Energy Plc.

Key Management:

Josh Bluett (Technical Director)

Co-founder of Helium One, Josh has extensive technical experience with resource exploration in sub-Saharan Africa and Australia, combining geology, geophysics and geochemistry. Previously he held exploration geologist roles at Armour Energy Ltd and AWT International, where he was involved in the early definition of some of the largest unconventional hydrocarbon plays in Australia. Josh uses multidisciplinary exploration techniques to identify opportunities in previously unknown or overlooked areas of potential. Josh holds a Bachelor of Applied Science in Geoscience from the Queensland University of Technology, and he is a member of the AAPG and SPE.

Mike Booyens (Operational Director)

Mike is a geologist, with 25 years' experience in mineral exploration, mining and management across Southern, Central and West Africa, in the UAE and recently in Argentina in South America. Previous roles include Sectional Geologist for Goldfields in South Africa, COO for Premier African Minerals Limited and African Middle East Resources and an Exploration Geologist for Plymouth Minerals Limited. He has multicommodity experience that includes precious metals, base metals, energy minerals, agri-minerals and diamonds. Mike holds an MSc in Environmental Science from the Potchefstroom Campus of the North West University. He has focused on small cap (junior) exploration companies operating in Africa, the impact of their exploration activities on the environment, and the environmental legal requirements.

14. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend that the Group will comply with QCA Code. Full details as to how the Company complies with this Code is set out on the Company's website www.helium-one.com.

The QCA Code recommends at least two members of the Board comprise non-executive directors determined by the Board to be independent. The Board will at Admission comprise 6 Directors, of whom 2 are to be executive directors and 4 are to be non-executive directors. The Board considers 2 of the non-executives, being Sarah Cope and James Smith, to be independent and, as such, the Company will at Admission comply with the requirements of the QCA Code.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions.

The Group has established the following committees of the Board with formally delegated duties and responsibilities.

Audit and AIM Compliance Committee

The Audit and AIM Compliance Committee has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group's multiple committee will meet no less than twice each year and will have unrestricted access to the Group's auditors. The Audit Committee comprises the two independent non-executive Directors, with Sarah Cope as Chair of the committee.

Remuneration Committee

The Remuneration Committee reviews the performance of executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The Remuneration Committee will meet at least once each year. The Remuneration Committee comprises the two independent non-executive Directors, with Sarah Cope as Chair of the committee. As Chair, Sarah Cope has the casting vote.

Nomination Committee

The Nomination Committee is appointed by the Board to assist the Company and the Board in fulfilling their respective corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Company and to assist the Company in identifying and recommending new nominees for election to the board. The Nomination Committee will meet at least twice a year. The Nomination Committee comprises the three non-executive Directors, Ian Stalker, Sarah Cope and James Smith with Ian Stalker as Chair of the committee.

15. SHARE DEALING POLICY

The Board has adopted the Share Dealing Policy in order to comply with Rule 21 of the AIM Rules relating to dealings in shares by Directors and Applicable Employees (as defined in the AIM Rules for Companies). It also complies with the requirements of MAR.

The Share Dealing Policy applies to the Directors and other relevant employees of the Group. The Share Dealing Policy provides that there are certain periods during which dealing in Ordinary Shares cannot be made. Such periods include the periods leading up to the publication of the Company's financial results, including interim results, and any periods in which the Directors and other relevant employees may be in possession of unpublished price sensitive information.

In addition, a clearance procedure must be followed before any dealings by persons subject to the Share Dealing Policy can take place (including dealings by their families and other associates).

16. SHARE OPTIONS AND WARRANTS

The Company currently has 21,902,860 Options and Warrants in existence as further set out in paragraph 5.1 of Part VI of this Document. The Directors believe that it is important for the success and growth of the Company to employ highly motivated personnel and that equity incentives are available to attract, retain and reward staff. On Admission it is intended that a total of 22,500,000 Options, representing 4.51 per cent. of the Enlarged Ordinary Share Capital, be issued to Directors and management at an exercise price equal to the Placing Price. The Options will be exercisable in three tranches over 36 months dependent on various performance hurdles related to the Company's share price.

Further details of the options are set out in paragraph 5 of Part VI of this document.

It is the Board's intention that following Admission, a more comprehensive and longer-term incentive plan is established for the Executive Directors and management.

Under the terms of the Amalgamation Agreement, holders of Attis Warrants in issue and having not expired as at the date of this document will at Admission be issued with 3,642,122 replacement warrants exercisable over the Ordinary Shares in Helium One.

The Joint Brokers, and other introducers of funding through the Subscription, will at Admission be granted a total of 11,778,730 Warrants at the Placing Price exercisable at any time for a period of 18 months. Additionally Beaumont Cornish is receiving 3,521,127 Warrants at the Placing Price as part of its fee and as part of the agreement on termination of his contract of employment with Attis, Paolo Amoruso will receive 750,000 Warrants at the Placing Price.

Further details of the Warrants are set out in paragraph 5 of Part VI of this document.

17. FINANCIAL REPORTING

The Group's accounting reference period is to 30 June each year.

18. DIVIDEND POLICY

The Directors do not intend to commence the payment of dividends in the immediate future. They consider that it is likely to be more prudent to retain cash generated to fund the expansion of the Group. They will reconsider the Company's dividend policy from time to time. The declaration and payment by the Company of any dividends depends on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time.

19. DETAILS OF THE PLACING AND SUBSCRIPTION

The Placing of 97,183,099 new Ordinary Shares will raise £2.76 million for the Company, before expenses and the Subscription of 114,084,498 new Ordinary Shares will raise £3.24 million. The net proceeds of approximately £5.35 million, together with the Group's existing resources, will be used as set out in paragraph 8 above.

The Placing Shares and Subscription Shares comprise 211,267,597 new Ordinary Shares being issued by the Company. The Placing Shares and Subscription Shares represent approximately 42.4 per cent. of the Enlarged Issued Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £14.1 million.

The issue of the Placing Shares and Subscription Shares will result in the existing Ordinary Shares being diluted so as to constitute approximately 42.4 per cent. of the Enlarged Issued Share Capital.

The Placing and Subscription is conditional, inter alia, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission;
- each of the documents to effect the Amalgamation being in full force and effect, having become unconditional in all respects (save for any condition in respect of Admission) and not having been terminated in accordance with their terms; and
- Admission becoming effective not later than 8:00 a.m. on or around 4 December 2020 (or such later time and/or date as Beaumont Cornish, Peterhouse and Pello and the Company may agree in writing, (being no later than 8:00 a.m. on 31 December 2020).

The Placing Shares and Subscription Shares will be issued fully paid and will, on issue, rank *pari passu* with all other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

The Placing Agreement contains certain warranties given by the Company and the Directors in favour of Beaumont Cornish, Peterhouse and Pello as to, amongst other things, certain matters relating to the

Company and its business. The Placing Agreement also contains indemnities given by the Company in favour of Beaumont Cornish, Peterhouse and Pello in relation to certain liabilities which they may incur in respect of the Placing. A summary of the principal terms of the Placing Agreement is set out in paragraph 13.7 of Part VI of this document.

20. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

Immediately following Admission, the Locked-in Shareholders, being the Directors, Proposed Director and PDMR's, will be interested in an aggregate of 17,574,318 Ordinary Shares representing approximately 3.52 per cent. of the Enlarged Issued Share Capital of the Company. The Locked-in Shareholders have entered into lock-in agreements pursuant to which (subject to certain limited exceptions) they have undertaken not to dispose of any interest they hold in Ordinary Shares for 12 months following Admission (save in certain limited circumstances) and thereafter, for a further period of 12 months, only to effect disposals of their Ordinary Shares through Peterhouse or Pello (or the brokers for the time being of the Company) to assist in the maintenance of an orderly market in the Ordinary Shares.

In addition, certain Shareholders holding a total of 93,209,582 Ordinary Shares representing approximately 18.76 per cent. of the Enlarged Issued Share Capital of the Company have entered into orderly market arrangements with the Company, Beaumont Cornish, Peterhouse and Pello whereby they have agreed only to effect disposals of their Ordinary Shares through Peterhouse or Pello (or the brokers for the time being of the Company) for a period of 12 months from Admission to assist in the maintenance of an orderly market in the Ordinary Shares.

A summary of the principal terms of such agreements is set out in paragraph 13.8 of Part VI of this document.

21. ADMISSION TO TRADING ON AIM

Application has been made for Admission in respect of the Ordinary Shares. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on 4 December 2020.

No application is being made for the Ordinary Shares to be admitted to listing on the Official List of the London Stock Exchange or to be dealt in on any other exchange.

22. ELECTRONIC SETTLEMENT

The Enlarged Issued Share Capital is eligible for CREST settlement. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the requirements of CREST. The Articles of Association permit the holding and transfer of Ordinary Shares to be evidenced in uncertificated form in accordance with the requirement of CREST. Accordingly, following Admission, settlement of transactions in Ordinary Shares may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

The Ordinary Shares will have the ISIN number VGG4392T1075. The Ordinary Shares will not be dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other such exchange.

23. TAXATION

Your attention is drawn to the further information regarding taxation set out in paragraph 15 of Part VI of this document. These details are, however, intended only as a general guide to the current tax position for UK resident shareholders under UK taxation law and you should seek independent advice if you are in any doubt as to your tax position and/or if you are subject to tax in a jurisdiction other than in the UK.

24. THE TAKEOVER CODE

As the Company was incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man and therefore it is not subject to the Takeover Code. However the Company has incorporated certain provisions in its Articles of Association which are broadly similar to those of Rule 9 of the Takeover Code, further details of which are contained in paragraph 6.13 of Part VI of this Document. It should however be noted that as the Takeover Panel will have no role in the interpretation of these provisions, Shareholders will not be afforded the same level of protection as is available to a company subject to the Takeover Code which now has the effect of law for those companies within its jurisdiction.

25. FURTHER INFORMATION

Your attention is drawn to the further information set out in Parts III, IV and V of this Document, and to the "Risk Factors" set out in Part II. You are advised to read the whole of this document before making any decision to invest in the Company.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk, including risks in relation to the Enlarged Group's business and strategy, the oil and gas sector of which helium is considered, for these purposes, a part of, potential conflicts of interest and risks relating to taxation.

Prospective investors should carefully consider all of the information in this Document, including the following risk factors, before investing in the Ordinary Shares. Additional risks and uncertainties not presently known to the Company and the Directors or that the Company and the Directors currently consider to be immaterial may also adversely affect the Enlarged Group's business, operations and financial condition. If any events or circumstances giving rise to any of the following risks, together with possible additional risks and uncertainties which the Company and the Directors consider not to be material in relation to the Enlarged Group's business actually occur, the Enlarged Group's business, financial condition and results of future operations could be materially and adversely affected. In such circumstances, the value of the Ordinary Shares could decline due to any of these risks occurring and investors could lose part or all of their investment.

Prospective investors should pay particular attention to the fact that some of the Enlarged Group's assets are located overseas, in countries which have legal and regulatory regimes that differ materially from the legal and regulatory regimes of the United Kingdom.

There can be no certainty that the Company will be able to successfully implement the strategy as set out in this Document. No Representation is or can be made as to the future performance of the Enlarged Group and there can be no assurance that the Company will achieve its objectives.

Further, prospective investors are cautioned not to place any undue reliance on any of the forward-looking statements made in this Document. The Company disclaims any obligation to update any such forward-looking statements in the Document to reflect future events or developments. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this Document, including the risk factors set out in this Part. The Board believes these risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company.

If any of the following risks were to materialise, the Enlarged Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his investment. The information set out below does not purport to be an exhaustive summary of the risks affecting the Enlarged Group.

SPECIFIC RISKS

In addition to the general market and economic risks investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

Exploration and evaluation risk

The future value of Helium One will depend on its ability to find and develop helium resources that are economically recoverable within Helium One's Tanzania Licences. Helium exploration and development is inherently highly speculative and involves a significant degree of risk. Even though helium resources have been identified, there is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. Many geothermal waters around the World contain helium, so this in itself is not a major indicator of commercial traps. Indeed, researchers postulate that identifying the ratio of isotopes of helium 3He and 4He from many such sites could be an indication for good locations for geothermal energy plants. Petrophysical evaluation of historical wells (Ivuna-1 and

Galula-1) drilled by Amoco in 1987 support the validity of 'potential gas pay' using high-side saturation parameters of unknown gas composition that can be interpreted in some sections of the wells (Bryneich, 2018). The accumulation risk component cannot be proven until wells are drilled and tested. Helium One will be addressing this issue with the planned program.

The circumstances in which a helium deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Helium exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. This may arise from dry wells, but also from wells that are productive but do not produce sufficient revenues to return a profit after accounting for drilling, operating and other associated costs. The outcome of Helium One's intended drilling program may be dependent on matters which include the reservoir's composition, the permeability of the sediments, the flow rate and the rate of any decrease in pressure as the gas flows to the surface. These matters cannot be known until the Company undertakes its initial drilling program. The production from successful wells may also be impacted by various operating conditions, including insufficient storage or transportation capacity, or other geological and mechanical conditions. In addition, managing drilling hazards or environmental damage and pollution caused by exploration and development operations could greatly increase the associated cost and profitability of individual wells.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for helium exploration and its success in the future.

No history of production

The Company's properties are exploration stage only. The Company has never had any material interest in helium producing properties. There is no assurance that commercial quantities of helium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where helium can profitably be produced thereon. Factors which may limit the ability of the Company to produce helium from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any helium deposits.

Drilling

Helium One's helium exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of its licences. Recent increases in oil and gas exploration activities have resulted in high demand and limited availability for some types of drilling rigs and equipment in certain areas which may result in delays to Helium One's planned exploration and development activities.

The Company may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, condition which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. Drilling may result in wells that, which encountering resources, may not achieve economically viable results.

Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Requirement for permits and licenses

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Tanzania. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Financing

Helium One has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its gas and associated liquids exploration and development activities.

Helium One's ability to effectively implement its business strategy over time is likely to depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to Helium One on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause Helium One to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. Furthermore, should Helium One be successful in its stated exploration objectives, it is likely to require substantial additional funding to bring its projects into production. Should it raise these additional funds through the issue of equity securities, this will result in significant dilution to the existing shareholders and/or possibly a change of control at Helium One.

Prospecting Licence resulting in Mining Licences or Special Mining Licence in Tanzania

The Licences issued to the Company's Subsidiaries are prospecting licences and have the rights and obligations attaching to them as set out in paragraph 5 of Part I. If the Licences result in a Mining Licence or Special Mining Licence as defined in the Mining Act being granted then additional requirements will apply to the Company and its Subsidiaries.

A Mining Licence is granted for medium scale mining operations, where the capital investment is estimated to be between USD100,000 and USD 100,000,000 or its equivalent in Tanzanian shillings and is for a duration of 10 years. A Mining Licence for metallic minerals, energy minerals, industrial minerals and kimberlitic diamond shall have a maximum area of 10 square kilometres (1,000 hectares).

A Special Mining Licence is granted for large scale mining operations, where the capital investment is expected to be not less than USD 100,000,000 or its equivalent in Tanzanian shillings and is for the duration of the estimated life of the ore body as indicated in the feasibility study report. A Special Mining Licence for mineral deposits other than superficial deposits shall have a maximum area of 35 square kilometres (3,500 hectares).

If a Mining Licence or Special Mining Licence is granted then the Government of the Republic of Tanzania shall be entitled to a 16 per cent. non-dilutable free carried interest in the share capital of the company which owns such Mining Licence or Special Mining Licence. In addition to the free carried interest in the shares the Government of the Republic of Tanzania shall be entitled to acquire up to 50 per cent. of the issued share capital of the company which owns the Mining Licence or Special Mining Licence commensurate with the total tax expenditures incurred by the Government of the Republic of Tanzania in favour of the company. In the event that a Special Mining Licence is granted the company holding such licence will be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30 per cent.

Reserves and resource estimates

The prospective resource 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.

No reserves have been assigned in connection with the Company's property interests to date, given their early stage of development. An Unrisked and Risked Prospective Helium Resource has been defined. However, estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Helium one will successfully produce the volume of helium that it estimates as reserves or that helium resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Helium One's operational or financial performance.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

Commercialisation, infrastructure access and contractual risks

Helium One's potential future earnings, profitability, and growth are likely to be dependent upon Helium One being able to successfully implement some or all of its commercialisation plans detailed in the CPR contained in Part III of this Document. The ability for Helium One to do so is further dependent upon a number of factors, including matters which may be beyond the control of Helium One.

Helium One's ability to sell and market its natural gas production will be negatively impacted should it be unable to secure adequate transportation and processing. Access will depend on the proximity and capacity of pipelines and processing facilities. Further, Helium One may be required to procure or develop its own infrastructure or secure access to third party infrastructure in order to deliver gas and associated liquids to key markets or customers, or to directly deliver gas to key markets or customers. This may extend to logistical hubs, cryogenic plants (including turbine drivers), the development of liquid helium transported intermodal containers, heavy duty vehicles or machinery to transport helium to key markets. The development of this infrastructure may be subject to Helium One obtaining relevant approvals including pipeline licences. Access to third party infrastructure cannot be guaranteed and Helium One may be required to develop this infrastructure itself or in conjunction with a service provider or partner.

Whilst Helium One will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which Helium One is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Helium One will be successful in securing compliance.

Attis US Subsidiary

Attis Operating Inc. ("**Attis Operating**") (a wholly owned subsidiary of Attis) is unable to pay debts associated with its historic Fort Worth field operations in Texas totalling in excess of US\$100,000. The board of directors of Attis has resolved to seek relief under Chapter 7 of the United States Bankruptcy Code in respect of Attis Operating. Attis Operating has filed a petition with the US District Court in Houston, Texas on 29 October, 2020. While Attis Operating has no assets, and the Directors do not foresee any liabilities to be assessed to Attis, nor any delay in the resolution of the bankruptcy proceedings, it is not likely that the bankruptcy process will be concluded by the date of completion of the Amalgamation and Admission.

Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

All phases of the Company's operations are subject to environmental regulation. First and foremost the Company is currently working to submit an Environmental Impact Statement and will be required to be issued with an Environmental Impact Assessment Certificate before its planned drilling campaign can commence. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of helium companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Tenement risks

As detailed in Part I of this Document, 6 of the Company's PL's are held pending approval for their renewal by the Tanzaian Ministry of Mines. Whilst the Company expect this renewal to be approved, there is no guarantee that this will happen or that it will happen within the timeframe the Company expects. A failure or significant delay in receiving the renewal could damage the Company's financial prospects.

Furthermore, the business activities of the Company are dependent on the grant and maintenance of appropriate licences, permits and consents over the exploration interests. The Company's PL's are subject to certain expenditure obligations and annual rents, whilst additional licences and permits may also be subject to compulsory work or expenditure obligations or responsibilities in respect of the environment and safety for each year which must be met to keep the licence or permit in good standing. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

Tenure and access to tenements in Tanzania

Mining and exploration tenements in Tanzania are subject to periodic renewal. Helium One believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of Helium One to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Where a licensee has met the terms of the grant, renewal should not be denied. However, if development conditions are not met there is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements in Tanzania are also subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. If there is failure to meet the commitments, this could lead to forfeiture of the tenement.

Access to and from a number of Helium One's licences are limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of precipitation occurring outside the wet season, violent tropical storms or flooding may delay or adversely impact Helium One's drilling and operational activities.

Sovereign Risk

The Company's exploration and development activities are to be carried out in Tanzania. Tanzania is ranked 144 among 190 economies in the ease of doing business, according to the latest World Bank Annual Ratings 2019 (World Bank Group Flagship Report,). As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

There is no assurance that the Tanzanian government will not in the future adopt different regulations, policies or interpretations with respect to, but not limited to environmental protection, foreign ownership of resources, royalty rates, taxation, rates of exchange, labour relations, repatriation of income or return of capital, restrictions on production or processing, price controls, export controls, currency remittance, or the obligations of Helium One under its respective mining codes. The possibility that the Tanzanian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on Helium One. Political risk also includes the possibility of terrorism, civil or labour disturbances and political instability. No assurance can be given that the Tanzanian government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations will not be challenged or impugned by third parties. The effect of any of these factors cannot be accurately predicted.

In certain respects, Tanzania's legal systems are less developed than more established countries and this could result in various risks including difficulty obtaining or enforcing legal redress in the courts, a lack of administrative guidance on implementing and complying with legislation and regulation (eg in respect to taxation or property rights), or certain inconsistencies or conflicts between various legislation, regulations, decrees or orders.

Fair Competition Commission approval

Under the Tanzanian Fair Competition Act 2003 (the "**Fair Competition Act**") parties to a "merger" (as defined in the Fair Competition Act) are required to seek approval from the Fair Competition Commission ("**FCC**"). "Merger" is widely defined in the Fair Competition Act to include an acquisition of shares, whether inside or outside Tanzania, resulting in the "change of control" of a business, part of a business or an asset of a business in Tanzania. Although the Company is of the opinion that the Amalgamation does not fall under the definition of "merger" as defined in the Fair Competition Act and therefore does not require FCC approval, there is a risk that the FCC may deem the Amalgamation to fall under the definition of "merger". If the FCC does deem the Amalgamation to fall under the definition of "merger" the Company will be liable to pay a fine of not less than 5 per cent. but not more than 10 per cent. of the annual turnover of the Company.

Social licence to operate and key stakeholder support

The establishment of a successful exploration and operational environment is highly dependent on Helium One's ability to engage and/or manage relations with government and other internal/external stakeholders. Deterioration in these relations may have a significant impact on mining operations resulting from operational disruptions and asset vandalism by local communities.

Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars, Great British Pounds or Tanzanian Shillings. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

Changes in helium price

The Company's possible future revenues may be derived mainly from helium or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Company is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Operational risk

If the Company decides to develop into helium production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

Single country risk

The Company's tenements and non-administrative operations are located in Tanzania. In the future, the Company may need to identify new resources and development opportunities through exploration and acquisition targets should it become unable to operate in Tanzania. The identification of potential growth opportunities in other territories may be required to strengthen the business through geographic diversification in order to mitigate the effects that significant in-country developments could have on the Company's operations and business.

Dar es Salaam Stock Exchange

Immediately after mining operations under an SML take place, the Company is required under the relevant legislation in Tanzania to list on the local stock exchange with a minimum local shareholding of 30 per cent. The requirements to list on the local stock exchange refer to the licensee, being the subsidiaries of the Company. If a holder of an SML has failed to secure the minimum local shareholding due to an unsuccessful public officer, the Minister for Minerals of Tanzania may, upon application of the SML holder and on recommendation of the Capital Markets and Securities Act, grant a waiver to the SML holder from the minimum local shareholding requirement.

Listing on the Dar es Salaam stock exchange (**DSE**) is a lengthy process, the basic requirements include producing a valid prospectus, approval of the DSE board, obtaining sponsorship by Licensed Dealing Member (LDM) of the DSE, application requirements, supporting documents and satisfying the basic conditions for listing. This is likely to be an expensive process, which could result in a dilution of existing shareholdings.

Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

Insurance arrangements

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to helium properties or production facilities, personal injury or death, environmental damage to the properties of the Company, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with helium operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the helium industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the helium industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the Amalgamation of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Tanzania for exploration purposes can be affected by land ownership, other stakeholder interests and regulatory requirements within the jurisdiction where the Company operates.

The Company may be required to pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Further, in Tanzania, exploration works may only begin on an exploration tenement once agreement has been reached in relation to compensation of the relevant landowners, or in the absence of agreement, once the value of the compensation is set by a court.

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, British Virgin Islands and Tanzania, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST/VAT (or other equivalent) and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Tanzania and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

Limited operating history

Helium One is a relatively new exploration company with limited operating history. Helium One was incorporated in 2015 and has yet to generate a profit from its activities. Accordingly the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its helium exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

COVID-19 RISK

The Group's exploration and development projects may have to be put on hold, or operate at reduced capacity or subject to restriction due to COVID 19 and the associated measures put in place by national governments to control COVID 19, including social distancing measures and travel restrictions. This will cause delays to the Group's projects and in turn further delay the date at which the Company can generate revenues and make progress towards profitability. In addition, it is also likely to cause the Company to incur additional costs as machinery and staff may be required to remain idle whilst projects are on hold due to the government restrictions implemented in response to COVID 19. Such delays and additional costs may have a material adverse impact on the Group's financial condition and operations.

The impact of COVID 19 has had a materially adverse effect on the global economy and overall business sentiment, which has the potential to negatively impact the demand and price for commodities and have an impact on the financial position and prospects of the Group. However, despite falls in demand for helium

during the peak of the COVID 19 pandemic, at the Company expects demand to return to pre-COVID-19 levels.

Tax charges in Tanzania following a deemed Change of Control

Under Section 56 of the Tanzanian Income Tax Act 2004 (ITA 2004") a Change of Control is deemed to have taken place when the "underlying ownership" of a Tanzanian entity changes by more than 50 per cent. as compared with that ownership at any time during the previous three years. The main consequence of the CoC provision is that there will be deemed realisation and re-acquisition by the Tanzanian entities of their assets and liabilities at market value. As such if any gain arises, it will be brought into tax at 30 per cent. and payable by the Tanzanian entities.

Whilst the Company does not believe a tax charge will result from the Proposals, there remains a risk that additional taxes could fall due in the future should the Company undertake a transaction which is deemed to lead to a Change of Control, as defined. One such transaction could be the sale of the Company and therefore, whilst the Directors would seek to minimise all tax due, Shareholders could potentially receive less consideration as a result of the tax charge becoming due.

RISKS RELATING TO THE ORDINARY SHARES

Share Price Volatility and Liquidity

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and to be less liquid than an investment in companies whose shares are listed on the Official List. There can be no assurance that an active or liquid trading market for the Shares will develop or, if developed, that it will be maintained. AIM is a market designed primarily for emerging or smaller growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Accordingly, AIM may not provide the liquidity normally associated with the Official List or some other stock exchanges. The Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might otherwise be the case. Accordingly, an investment in shares traded on AIM carries a higher risk than those listed on the Official List.

The Company is principally aiming to achieve capital growth and, therefore, Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares traded, and thus the Shares may be difficult to sell at a particular price. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment.

The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Shares are quoted and the price which investors may realise for their Shares may be influenced by a large number of factors some of which are general or market specific, others which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation, (i) the performance of the Company and overall stock market, (ii) large purchases or sales of Shares by other investors, (iii) results of exploration, development and appraisal programmes and production operations, (iv) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts, (v) changes in legislation or regulations and changes in general economic. Political or regulatory conditions, and (vi) other factors which are outside of the control of the Company. Factors unrelated to the Company's performance could include macroeconomic developments nationally or globally, domestic and global commodity prices, or current perceptions of the oil and gas market. Accordingly, the price at which the Shares of the Company will trade cannot be accurately predicted.

Shareholders may sell their Shares in the future to realise their investment. Sales of substantial amounts of Shares following Admission, or the perception that such sales could occur, could materially adversely affect the market price of the Shares available for sale compared to the demand to buy Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate. There can be no guarantee that the price of the Shares will reflect their actual or potential market value or the underlying value of the Company's net assets.

Dividends

The amount of future cash dividends paid by the Company, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Depending on these and various other factors, many of which will be beyond the control of the Company, the dividend policy of the Company from time to time could be reduced or suspended entirely.

The market value of the Ordinary Shares may deteriorate if cash dividends are not paid, reduced or suspended. Furthermore, the future treatment of dividends for tax purposes will be subject to the nature and composition of dividends paid by the Company and potential legislative and regulatory changes. Dividends may be reduced during periods of lower funds from operations, which result from lower commodity prices and any decision by the Company to finance capital expenditure or property Amalgamations using funds from operations.

Dilution and Pre-Emption Rights

The Enlarged Group may make Amalgamations in the future, enter into financing arrangements, or other transactions involving further issuances of Ordinary Shares in the Company (debt instruments, or other securities convertible into Ordinary Shares), which may have a potentially dilutive effect on the Company's issued share capital from time to time. The Company cannot predict the size of future issuances of Ordinary Shares (or other securities as described above) or its effect, if any, that further issuances and sales of the Company's securities will have on the market price of the Ordinary Shares.

Whilst the Company has adopted pre-emption provisions within its Articles as more fully set out in paragraph 6 of Part VI of this Document, Shareholders have approved the disapplication of pre-emption rights for Directors to issue up to 518,643,311 Ordinary Shares (leaving disapplication over 200,000,000 Ordinary Shares following Admission) and therefore Shareholders could suffer dilution from further share issues. In addition, each of the events described in the paragraph above could result in significant dilution of the shareholdings of other Shareholders who do not participate in these issues.

Warrants and Options

As described in paragraphs 5 of Part VI of this Document, the Company will on Admission have issued Warrants and Options to certain parties including its professional advisers as well as Options granted to the Directors and senior management, representing 11.3 per cent. of the enlarged issued share capital on Admission. The Company may, in the future, issue further options and/or warrants to subscribe for new Ordinary Shares to certain advisers, employees, Directors, senior management and/or consultants of the Enlarged Group. The exercise of any such options and warrants would result in a dilution of the shareholdings of other investors.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group.

If any of the risks referred to in this Part crystallise, the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline, and investors may lose all or part of their investment.

PART III

COMPETENT PERSONS REPORT

Competent Persons Report on Helium One Global Limited Assets in Tanzania

Report Prepared for

Helium One Global Ltd Attis Oil & Gas Ltd Beaumont Cornish Ltd





SRK Consulting (Australasia) Pty Ltd U31122 November 2020

Competent Persons Report on Helium One Global Limited Assets in Tanzania

Helium One Global Ltd

c/o Westend Corporate | 2nd Floor, 7-9 Swallow Street London W1B 4DE United Kingdom

Beaumont Cornish Limited

Building 3 566 Chiswick High Road London W4 5YA

Attis Oil & Gas Limited

Nemour Chambers Road Town Tortola VG 1110 British Virgin Islands

SRK Consulting (Australasia) Pty Ltd

Level 5, 200 Mary Street Brisbane QLD 4001

e-mail: info@srk.com.au website: www.srk.com Tel: +61 7 3054 5000

SRK UK Project Number: U31122 SRK AU Project Number: SRK457

November 2020

Compiled by

Peer Reviewed by

Carl D'Silva Principal Consultant Mike Beare General Director/ Consultant

Email: cdsilva@srk.com.au

Authors:

Carl D'Silva, Bruce McConachie, Anargul Kushkarina

DSIL/BEAMI/mayn

12 November 2020

SRK UK Project No: U31122

The Directors Helium One Global Limited c/o Westend Corporate, 2nd Floor 7–9 Swallow Street LONDON W1B4DE United Kingdom

Competent Persons Report on Helium One Global Limited Assets in Tanzania

At the request of Helium One Limited, the Brisbane office of SRK Consulting (Australasia) Pty Ltd (SRK) has prepared a Competent Persons Report (CPR) on the assets of Helium One Global Limited (Helium One or the Company).

It is SRK's understanding that this report will be included in an AIM Admission document to be lodged with the AIM market in London, UK.

Helium One, through its subsidiary companies Gogota (Tz) Limited, Stahamili (Tz) Limited and Njozi (Tz) Limited, exclusively holds Prospecting Licences (PLs) covering more than 4,512 km² and encompassing three distinct project areas referred to as the Rukwa, Balangida and Eyasi projects (Table ES-1). Helium One has secured 18 active licences (12 of which have been renewed and 6 of which are pending renewal) with a further 8 applications submitted as set out in (Table 3-1). All licences are held on a 100% equity basis and have an initial period of 4 years and can be renewed for an additional 3 years at first renewal plus another 2 years at the second renewal.

Helium One has identified helium play systems located within the rift basins on the margin of the Tanzanian Craton. The three project areas, Rukwa, Eyasi and Balangida, are located near surface seeps with helium concentrations ranging between 2.5% and 10.5% by volume.

Helium One has compiled a prospect and lead inventory based on the available exploration data present in the three permit areas including approximately 17,000 km of FALCON Airborne Gravity Gradiometry (AGG) and magnetic survey over the Rukwa and Balangida Project Areas. In addition, approximately 1,100 km of 2D seismic data has been interpreted, reprocessed by Earth Signal Processing Limited and re-interpreted by InSeisive (2018) incorporating the gravity and magnetic data, the historic (Ivuna–1 and Galula-1) well log data and the macro and micro-seep field geochemical sampling programs.

SRK undertook a review of all the Prospects and Leads associated within the Rukwa, Eyasi and Balangida project areas held by Helium One. The SRK investigation included a detailed review of the Mzizi, Kiboko and Tai prospects within the Rukwa project to understand the focus of Netherland Sewell and Associates Inc. (NSAI) (2016) and InSeisive Limited (2018, 2018a) geological mapping. SRK used technical data including, but not limited to, well logs, geological maps, seismic data, drilling records, well test data, and surface helium measurements.

The prospective resource 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.

DSIL/BEAMI/mayn

The 'Best Estimate' un-risked Prospective Resource based on SRK's work comprises 138 Bcf (2U). The 2U Risked Prospective Resource is estimated at 14.0 Bcf.

A Prospective Resource is that whose quantities are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. In this case, for helium at the Rukwa Project, it (the Prospective Resource) represents exploration opportunities and quantifies the development potential in the event that a helium discovery is made.

Further mapping and future exploration work is required in order to fully de-risk individual Prospects and Leads. However, the basis of a project can be identified from the existing data. Significant upside potentially exists to further develop any identified Resources.

Report outline

The objective of this CPR is to outline the following:

- Project Background
- Project Status
- Geological setting of the projects
- Recent exploration work undertaken on each project
- Summary of Prospective Resources
- Use of Proceeds
- Environmental Considerations
- Project Risks
- Long-term opportunities.

This CPR was prepared to support of 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. This CPR was also written to form part of the requirements for a listing on the AIM market of the London Stock Exchange.

The report was compiled by Mr Carl D'Silva, BSc (Hons), MAAPG, MPESA, MAUSIMM. Mr D'Silva is a Principal Consultant and full time employee of SRK with over 15 years' relevant experience and is experienced in assessing Reserve and Resource estimates. Mr D'Silva has adhered to the AIM Rules for Companies and the AIM Note for Mining, Oil and Gas Companies and his qualifications and experience meet the requirements to act as a Competent Person to report under PRMS (2018). Mr D'Silva consents to the inclusion of this report in the AIM Admission document sponsored by Helium One based on this information in the form and context in which it appears.

Information basis of this report

For the preparation of this report, Helium One has made available all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases, or information available within the public domain.

Opinions presented in this report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Legal matters

SRK notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this report. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. SRK has prepared this report on the understanding that all the tenements are currently in good standing.

SRK understands that the current ownership status and legal standing of the tenements are dealt with in a separate title report provided by lawyers to Helium One as disclosed elsewhere in the Prospectus.

Statement of SRK independence

Neither SRK nor any of the authors of this CPR have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

Consulting fees

SRK's professional fee of GBP21,400 for completing this CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. Our fees are not linked to the admission of the shares to trading on the Exchange or value of the Company.

Warranties and indemnities

Helium One has warranted that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

Consent

SRK has given and has not withdrawn its consent for this report to be used for the purposes of Helium One's Admission to AIM, including publication on its website and the inclusion of statements made by SRK and references of its name in other documents pertaining to Helium One's listing on the AIM. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this CPR be considered with, and not independently of, the information set out in the complete report.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information. SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this report.

Yours faithfully

For and on behalf of SRK Consulting (Australasia) Pty Ltd

- urk This signature-has been scanned." The author has given permission to its use for this document. The original signature is held on file

Carl D'Silva

Principal Consultant

Executive Summary

At the request of Helium One Limited, the Brisbane office of SRK Consulting (Australasia) Pty Ltd (SRK) has reviewed Helium One Global Limited assets located in Tanzania, Africa. Helium One Global Limited (Helium One or the Company) is targeting exploration and development of helium gas assets with the intention of becoming a producer of helium gas.

Helium One's focus is in Tanzania where it has identified three project areas: Rukwa, Eyasi and Balangida. The Rukwa project leases are in south-western Tanzania while the Eyasi and Balangida projects are located in north-eastern Tanzania. Helium One has reported that they have secured 18 Prospecting Licences (PLs) with a further 8 PL applications pending. The tenements associated with Helium One projects are held on a 100% equity basis. The PLs cover an area of 4,512 km² and a further 600 km² as PL applications (Figure ES-1).



Figure ES-1: Regional Location map of Helium One's Rukwa, Eyasi and Balangida Prospecting Licences, Tanzania

Source: SRK

This Competent Persons Report (CPR) will form part of the AIM Admission document and proposed Admission to the AIM market. Helium One intends to use the capital funds raising from Admission to de-risk the play with the primary strategy of the company to bring its projects into production and become a significant supplier in the global helium supply chain.

Helium One assets

Helium One permits were initially granted in September/ October 2015. The exploration permits are located near surface seeps with helium concentrations ranging between 2.5% and 10.5% by volume and are interpreted to host ideal geology for subsurface helium accumulations. Historically, two exploration petroleum wells, Ivuna-1 and Galula-1, and approximately 1,100 km of 2D seismic data are available within the permit areas.

SRK notes that under Tanzanian Mining Law (regulations) helium gas falls under the definition of Industrial minerals/ gases and is not considered part of the Hydrocarbon Group for exploration, exploitation and revenue.

Exploration activities undertaken by Helium One to date include:

- Assessment and compilation of available technical data
- Falcon Airborne Gravity Gradiometry (AGG) survey over Rukwa and Balangida project areas
- Helium Macro-Seep Field sampling program
- Soil Gas Geochemistry Field Survey
- Seismic Reprocessing and interpretation
- Geological mapping to establish a Prospect and Lead inventory.

Helium One has identified 21 Prospects and 4 Leads based on targeting helium deposits in the Rukwa Rift Basin, comprising several anticlinal rollovers and drapes often fault-bounded and draped over extensional blocks associated with rift growth. Four horizons – Upper Lake Beds (UL), Lower Lake Beds (LL), Red Sandstone Group (RB) and Karoo White Sands Beds (KA, KB, KC) – were considered in determining target unrisked volumetrics.

SRK has assessed all exploration work, targeted un-risked volumetrics and provided a statement of Prospective Resources (1U, 2U, 3U) within Helium One's exploration areas (Table ES-1) based on a probabilistic resource assessment. The reporting standard has been prepared according to the 2018 PRMS and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (PRMS, 2011 and 2018).

Prospective Helium Resources (100% equity)						
Prospective Resources (un-risked basis) (Bcf)		Prospective Resources (risked basis) (Bcf)				
Low (1U/P90)	Preferred (2U/P50)	High (3U/P10)	Low (1U/P90)	Preferred (2U/P50)	High (3U/P10)	Date of Resource Estimation
30.0	138.0	521.0	3.05	14.04	53.83	As at 05/08/2019

Table ES-1: Summary of Reserves and Resources (100% equity basis)

Source: SRK

Operator: 100% Helium One

Like a petroleum system, the helium system is identified by its source rock, reservoir, trap, seal and migration pathway. SRK risked the individual Prospects based on both the Play Risk (Ppl) and the Prospect Risk (Pg). SRK's risking is based on four key elements:

- Source rock (helium gas source)
- Migration and seal (seal)
- Reservoir and storage (reservoir)
- Trap top and lateral seal (structure).

A play risk was assigned on the basis that no producible reservoir has yet been identified. SRK notes that helium seeps within Tanzania have been seen in measurements from the 1950s. Helium surface seepages are not suitable for economic collection, but they demonstrate the potential to accumulate high reservoir helium since the time of formation of the local prospect traps.

Forward works program

SRK is aware that Helium One intends to acquire an infill 2D-seismic survey of between 100 and 125-line km in first quarter (Q1) 2021 and to drill three exploration wells (at Kasuku, Itumbula and Mbuni Prospects) at onshore mapped prospects within the Rukwa Project planned in late Q1 and Q2 2021, with the on-the-ground environmental permitting work already underway. Helium One have indicated that subsequent appraisal or exploration drilling will follow, contingent on the results of the initial wells.

SRK has compiled an estimation of Prospective Resources based on a volumetric methodology consisting of seismic based prospects, gravity and aeromagnetic leads, existing well inventory and surface expressions to quantify an inventory. These prospects and leads will need to be further de-risked through the acquisition of additional in-fill seismic, core and well data to fully de-risk the play and understand the reservoir properties.

SRK considers the proposed seismic and three exploration wells work programs to be an appropriate approach at this stage of the Rukwa project's development.

Conclusion

Helium One's assets in Tanzania are the first of their kind helium targeted exploration prospects within Africa. In SRK's opinion, the Rukwa Project consists of an exploration project while the Eyasi and Balangida Projects are early stage exploration projects.

SRK reviewed all exploration work undertaken to date including the Prospects and Leads inventory associated within the leases held by Helium One. In SRK's opinion, Helium One's prospect and lead inventory at Lake Rukwa can form the basis for the potential development of a helium gas recovery project.

SRK believes the Helium One Project has economic merit, based on the current market conditions for helium product, and warrants further expenditure.

Table of Contents

	Exec	cutive Summary	vi
	Disc	claimer	xii
	Glos	ssary of Technical Terms	xiii
	Gen	eral Terms and Abbreviations (used in Petroleum industry)	xiv
	Gen	eral Terms and Abbreviations (used in CPR)	xvi
1	Intr	oduction	1
2	Pro	iject Background	2
	2.1	Project location	2
	2.2	Tanzania	2
	2.3	Project accessibility	3
	2.4	Physiography	4
	2.5	Climate	5
	2.6	Infrastructure	5
	2.7	Tanzanian Natural Resources	6
		2.7.1 Other nearby projects	6
3	Pro	oject Status	7
	3.1	Helium One tenure	7
	3.2	Royalties and liabilities	10
		3.2.1 Mining act	10
		3.2.2 Overlapping tenure	10
4	Geo	ology	11
	4.1	Regional geology	11
	4.2	Local geology of Rukwa Rift Basin	12
	4.3	Local geology of Eyasi and Balangida Rift Basin	13
	4.4	Exploration history	15
		4.4.1 Well drilling	16
		4.4.2 Available seismic data	16
	4.5	Stratigraphy	17
5	Heli	ium One Exploration Activities	19
	5.1	Helium Macroseep sampling	19
	5.2	Soil gas geochemistry survey	20
	5.3	Airborne survey	21
	5.4	Seismic processing and interpretation	21
6	Sun	mmary of Prospective Resources	23
	6.1	Helium play system	23
		6.1.1 Source rock	23
		6.1.2 Helium migration	24
		6.1.3 Reservoirs	25

		6.1.4	Trap styles	25
		6.1.5	Seal	27
	6.2	Prosp	ect and lead inventory	27
		6.2.1	Eyasi Project area leads	27
		6.2.2	Balangida Project area leads	27
		6.2.3	Rukwa Project area prospect and leads	29
7	Env	ironm	ental Considerations	.33
8	Use	of Pr	oceeds	.35
9	Dev	elopn	nent and Production Capital Costs	.37
	9.1	Pilot p	roduction plant	37
	9.2	Produ	ction wells	37
	9.3	Produ	ction Capital costs	38
		9.3.1	Plant	38
		9.3.2	Drilling	38
	9.4	Produ	ction Operating costs	38
10	Pro	ject R	isks	.39
	10.1	Mining	and exploration risks	39
	10.2	Un-ris	ked prospective Resources	39
	10.3	Accun	nulation risk of finding Helium	39
	10.4	Risk o	f Project development	39
11	Lon	g-Ter	m Opportunities	.41
	11.1	Heliun	ו uses	41
	11.2	Heliun	n – natural gas fields to the end-user	42
	11.3	Heliun	n producers and suppliers	43
	11.4	Marke	t demand and supply	44
12	Con	Iclusio	ons	.45
13	Ref	erenc	es	46

List of Tables

Table 3-1:	Summary of Prospecting Licences held by Helium One (as at 20 October 2020)	8
Table 6-1:	Comparison of Helium and petroleum systems	23
Table 6-2:	Summary of prospective Helium Resources (100% equity basis)	30
Table 6-3:	Rukwa leases prospect inventory	31
Table 8-1:	Proposed use of proceeds	36

List of Figures

Figure 1-1:	Location map of Helium One's Rukwa, Eyasi and Balangida Prospecting Licences, Tanzania.	.1
Figure 2-1:	Extent of East African Rift System within Tanzania	.2

Figure 2-2:	Infrastructure (roads and railways) within Helium One's Prospecting Licences, Tanzania3
Figure 2-3:	Physiography of Lake Rukwa on high resolution digital terrain model (10 m contour intervals, 820 m contours highlighted yellow)4
Figure 2-4:	Weather by month for the Rukwa Project area5
Figure 2-5:	Location of nearby mining projects
Figure 3-1:	Rukwa Project area – Prospecting Licences
Figure 3-2:	Eyasi Project area – Prospecting Licences9
Figure 3-3:	Balangida Project area – Prospecting Licence9
Figure 4-1:	Regional geology of Tanzania11
Figure 4-2:	The East African Rift showing its Eastern and Western Branches with inset of the Tanganyika Rukwa-Malawi segment in the Western Branch
Figure 4-3:	Geological map of the Rukwa Rift Basin showing major tectonic elements and distribution of Phanerozoic sedimentary deposits
Figure 4-4:	Lake Eyasi and Lake Balangida surface geology map with surface topography and helium spring locations
Figure 4-5:	Historic 2D seismic dataset for Rukwa Project16
Figure 4-6:	Stratigraphic correlation of Ivuna-1 and Galula-1 petroleum wells
Figure 5-1:	Schematic showing interpreted micro-seepage migration pathways and potential relationship with trap geometry
Figure 5-2:	Soil gas geochemistry survey photo21
Figure 5-3:	Geologic cross-section based on the interpreted line TVZ-5 showing interpretation of Helium One Prospect and leads
Figure 6-1:	Source of helium gases
Figure 6-2:	Helium play system model in Rukwa25
Figure 6-3:	Rukwa trap styles: Karoo half-graben fault blocks, Lake Bed rollover and tilted fault blocks26
Figure 6-4:	Mapped Leads in the Eyasi Project Area based on published FALCON gravity gradiometry data (Luhaga, 2019)
Figure 6-5:	Raw gravity gradient (1 st vertical derivative) within the Balangida Project area, location of sampled helium seeps and interpretive geological cross-section
Figure 6-6:	Prospect and lead map of the Rukwa Project area
Figure 6-7:	Prospects and 4 Leads in the Rukwa Leases (Nkanga and Kiboko extend beyond the current lease boundaries)
Figure 7-1:	Protected areas and Lesser Protected Areas within Rukwa Project areas
Figure 7-2:	Protected areas and Lesser Protected Areas within Eyasi and Balangida Project areas34
Figure 8-1:	Prospects map
Figure 11-1:	Example of an ISO helium transport container - liquid He ISO container 11,000 gal41
Figure 11-2:	Global helium uses
Figure 11-3:	Estimated global supply/ demand forecast, MMcf/year44

List of Appendices

Appendix A: Category Definitions of 1P, 2P and 3P (1C, 2C and 3C)

Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Helium One Global Limited (Helium One). The opinions in this Report are provided in response to a specific request from Helium One Limited to do so. SRK has exercised all due care in reviewing the supplied information. Whilst SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Glossary of Technical Terms

Term	Meaning
Prospective Resource	Prospective Resources are those quantities of hydrocarbons (or helium) estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applications of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified on project maturity.
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% probability (P_{90}) 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% probability (P_{50}) 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% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
Play	A project associated with a prospective trend of potential prospects, but which require more data acquisition and/or evaluation in order to define specific leads or prospects. The succession increasing maturity of concept is play, lead and then prospect.
Lead	A feature identified on seismic data that has the potential to become a prospect. Usually a Lead is associated with poorer quality or limited 2D seismic data
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent viable drilling target
Chance of Discovery	Exploration or geological chance of success. The probability typically expressed as a percentage that a given outcome will occur
Discovery	In one or more accumulations for helium for which one or more exploratory wells have established through testing, sampling and/or logging the existence of significant quantities of potential moveable helium. In this context "significant" implies that there is evidence of a sufficient quantity of helium to justify the inplace volume demonstrated by the well(s) and for evaluating the potential for economic recovery.
Probabilistic	By use probability distribution, variable can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of a risk analysis.
Prospecting Licences	Prospecting Licences allow the holder to explore or mine in an area if they identify a mineral resource
P90 Probabilistic Estimate	This category this is considered to have the greatest certainty of estimation. From the probabilistic method there is a greater than 90% cumulative probability that quantities estimated would ultimately be exceeded.
P50 Probabilistic Estimate	This category this is considered to have the most likely outcome. From the probabilistic method there is an (i.e. 50%) probability that quantities estimated would greater or smaller.
P10 Probabilistic Estimate	This category this is considered to have the least certainty of estimation. From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would be ultimately be exceeded.

General Terms and Abbreviations (used in Petroleum industry)

Term	Meaning	
2D	Two-dimensional seismic data covering length and depth of a given geological surface	
Airborne Survey	Aeromagnetic and gravity data are typically acquired in sedimentary basins in guiding exploration in particular plays especially those where basement structure and tectonics are fundamental, or where intra-sedimentary volcanics are involved.	
Amplitude anomaly	An abrupt increase in seismic amplitude that can indicate the presence of gas or fluid density change within rock porosity. Such anomalies can also result from processing problems, geometric or velocity focusing or changes in lithology.	
Anastomosing Faults	A strike-slip fault system commonly showing a braided pattern of anastomosing contemporaneous faults	
AVO	Amplitude versus offset or amplitude variation with offset is often used as a direct hydrocarbon indicator	
Basement	The rock layer below which economic reservoirs are not expected to be found, sometimes called economic basement. Basement is usually older, deformed igneous or metamorphic rocks	
Best Estimate	An estimate representing the best technical assessment of projected volumes. Often associated with a central, P_{50} or mean value	
Closure	The vertical distance from the apex of a structure to the lowest structural contour that contains the structure	
Check shot	A type of borehole seismic data designed to measure the seismic travel time from the surface to a known depth	
Dip	The magnitude of the inclination of a plane from horizontal	
East African Rift system (EAR)	A rift system is a lowland region that form where Earth's tectonic plates move apart or rift. The East African Rift system is a continental rift organized into branches, each a narrow zone of thinned crust that is aligned along pre-existing continental weaknesses and is intruded by asthenospheric mantle.	
Endorheic lake	An endorheic lake, or sink lake, is a collection of water within an endorheic basin, or sink, with no evident outlet	
Fault	A fracture in a rock mass, with movement of one side past the other	
Graben	Is a fault block, generally greater in length than its width that has been downfaulted relative to the adjacent blocks	
Gravity gradiometry	Gravity gradiometry is the study and measurement of variations in the acceleration due to gravity. The gravity gradient is the spatial rate of change of gravitational acceleration.	
Не	Helium is a colourless, odorless, tasteless, non-toxic, inert, monatomic gas, the first in the noble gas group in the periodic table.	
High Estimate	An estimate representing the high technical assessment of projected volumes. Often associated with a high P_{10} value.	
Logs	The measurement versus depth or time, or both, of one or more physical quantities in and around a well. Logs are measured downhole and transmitted through a wireline for recording at the surface. Common measurements include the background gamma radiation, acoustic velocity, density, and resistance of rocks and the pressure, temperature and flow rates of reservoir fluids	
Low Estimate	An estimate representing the low technical assessment of projected volumes. Often associated with a low or P_{90} value	
Macroseep	A seep that has an obvious surface manifestation i.e. springs	
Microseep	A seep that lacks an obvious surface manifestation	
Migration	A generic term for movement of fluids from their source into reservoir rocks	

Term	Meaning
OGIIP	original gas initially-in-place. The estimated quantity of gas which may originally have occurred in the reservoir.
P&A	Plugged and Abandoned. Refers to the process of the final abandonment of petroleum wells usually by spotting cement plugs at key intervals within the well to ensure the protection and isolate of aquifers and depleted reservoirs. Any surface wellheads are removed, and the general location restored to a natural state.
Project Areas	The land subject to the Permits in which Helium One has an interest from time to time.
PRMS	Petroleum Resources Management System (PRMS, 2018) issued by Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and European Association of Geologists and Engineers
Reservoir	A subsurface rock formation containing an individual and separate natural accumulation of moveable hydrocarbons that is confined by impermeable rocks/formations and is characterised by a single-pressure system.
Resources	The term resources as used herein is intended to encompass all quantities of hydrocarbons (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced.
Risk	The probability of loss or failure. As "risk" is generally associated with the negative outcome, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.
Rollover	Rollover anticlines are anticlines related to extensional normal faults.
Seeps	A seep is a naturally occurring, typically slow leakage of fluid—water, oil or gas—at the Earth's surface, normally under low pressure or flow.
Seismic	Use of sound waves generated by controlled explosions to ascertain the nature of the subsurface geological structures. 2D seismic records a cross-section through the subsurface
Soil Gas Geochemistry	The measurement of the chemical composition of the gases within the soil profile, typically used to identify subsurface geological fluid trends.
Stratigraphy	The study of the history, composition, relative ages and distribution of geologic strata, and the interpretation of strata to elucidate Earth history

General Terms and	Abbreviations	(used in	CPR)
-------------------	---------------	----------	------

Term	Meaning
AIM	Alternative Investment Market of the London Stock Exchange
AMSL	Above Mean Sea Level
Bcf	billions of cubic feet
Company	Helium One
CPR	Competent Persons Report
EAGE	European Association of Geologists and Engineers
GBP	Great Britain Pound
ISO	International Standards Organisation
kg	kilograms
km²	square kilometres
kPa	kilopascals
LPG	Liquid petroleum gas
m	metres
М	thousand
MM	millions
Mcf	A flow rate in thousand standard cubic feet.
MMcf	A flow rate millions of cubic feet
MAUSIMM	Member of Australasian Institute of Mining and Metallurgy
MAAPG	Member of the American Association of Petroleum Geologists
MPESA	Member of Petroleum Society of Australia
PJ	Petajoules. A joule is a measure of heating value. Peta is 10 ⁹ .
PL	Prospecting Licence used in Tanzania
psi/ft	pounds per square inch per foot
Q	Quarter
RRB	Rukwa Rift Basin
SEG	Society of Exploration Geophysicists
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
SPWLA	Society of Petrophysicists and Well Log Analysts
SRK	SRK Consulting (Australasia) Pty Ltd
SWE	Effective water saturation derived from petrophysics
WPC	World Petroleum Council
TANZAM	Tanzania-Zambia
Tcf	Trillion cubic feet
Th	Thorium
TZS	Tanzanian Shilling
U	Uranium
USGS	United States Geological Survey
WPC	World Petroleum Council

1 Introduction

SRK Consulting (Australasia) Pty Ltd (SRK) was engaged by Helium One Ltd on Helium One Global Limited's (Helium One or the Company) assets located in Tanzania, Africa. Helium One is targeting exploration and development of helium gas with the intention of becoming a producer of helium gas.

Helium One's focus is in Tanzania where it has identified three project areas: Rukwa, Eyasi and Balangida. The Rukwa project leases are in south-western Tanzania while the Eyasi and Balangida projects are located in north-eastern Tanzania (Figure 1-1).

Helium One has reported that they have secured 18 Prospecting Licences (PLs) with a further 8 PL applications pending. The tenements associated with Helium One's projects are held through its subsidiary companies Gogota (Tz) Limited, Stahamili (Tz) Limited and Njozi (Tz) Limited on a 100% equity basis. The granted PLs cover an area of greater than 4,512 km² and a further 600 km² as PL applications. Helium One is registered in the British Virgin Islands.

It is understood that this CPR is to be included in an Admission document to be publicly issued on the AIM Market in October 2020. The dual purposes of this report are to provide a concise description of Helium One's projects and tenements and to provide the necessary background required as part of an independent expert's assessment of the Company's assets.



Figure 1-1: Location map of Helium One's Rukwa, Eyasi and Balangida Prospecting Licences, Tanzania

Source: SRK
2 Project Background

2.1 Project location

Helium One's main project is located within the Rukwa Rift Basin (RRB) in south-west Tanzania. In addition to the Rukwa project area, Helium One has identified two other project areas referred to as Balangida and Eyasi. The Balangida and Eyasi projects are not as advanced as the Rukwa Project and are considered to be early stage exploration projects.

The Balangida Project covers an area of some 260 km² and comprises one PL. The Eyasi Project comprises three PLs over an area of some 804 km². The Balangida and Eyasi projects are located in and around lakes of the same names in the Central North in the Manyara and Arusha Regions respectively. The lakes found within Tanzania are typically related to the East African Rift (EAR) system.



 Figure 2-1:
 Extent of East African Rift System within Tanzania

 Source:
 InSeisive (2018)

2.2 Tanzania

Tanzania is in East Africa just south of the equator between latitudes 1 and 12 degrees south. The time zone throughout the country is +3 hours GMT. Tanzania shares borders with Kenya and Uganda to the north, Rwanda and Burundi in the northeast, Democratic Republic of Congo to the west, Zambia and Malawi to the south-west and Mozambique to the south. Along its east coast (1,424 km) is the Indian Ocean. Tanzania also includes the Indian Ocean islands of Zanzibar, Pemba and Mafia. The terrain is varied with coastal plains, a central plateau, and highlands in north and south. The mean elevation is 1,018 m above mean sea level (AMSL) with the lowest elevations at the coast of 0 m and the highest point being Mount Kilimanjaro at 5,895 m in the Northern highlands. Tanzania covers some 945,000 km² in area and has a population of approximately 56 million people.

Tanzania was formed in1964 as a union between Tanganyika and Zanzibar. Tanganyika and Zanzibar gained independence form the UK in 1961 and 1963 respectively. Tanzania has experienced a relatively stable political environment since the mid-1980s, and a new government was elected in 2015. The main language is Swahili, with English taught in schools. Tanzania has a wealth of natural resources including precious metals, gemstones, base metals, aggregates, natural gas, coal, uranium and rare earth elements (REE). Mining includes precious metals, with Tanzania being the fourth-

largest producer of gold in Africa, industrial minerals, gemstones and coal with planned production from iron ore and uranium mines and development of gas fields (www.tanzaniainvest.com/mining). Tanzania has an active tourist industry with over 1 million visitors per year, mainly visiting national parks and beaches. The leading contributors to Tanzania's economy in 2018 were construction (23%), followed by trade and repair (11.1%), agriculture (10.7%), information and communication (9.5%), transport and storage (7.3%), mining (5.2%) and tourism/ others (23.1%).

All land in Tanzania is owned by the government, which can lease land for up to 99 years. The government retains a presence in sectors such as telecommunications, banking, energy, and mining.

2.3 Project accessibility

The Rukwa project area comprises the Mbeya, Rukwa and Songwe Regions of the Tanzanian Government's provincial divisions, within south-west Tanzania, some 8° south of the equator. The regions border the countries of Zambia and Malawi to the south and the other Tanzanian regions of Katavi in the west, Iringa and Tabora in the north, and Niombe in the east.

The Rukwa Project (Figure 2-2) can be accessed by road along 56 km of the A7/TANZAM (Tanzania/ Zambia) paved highway and a further 87 km of unpaved road from Mbeya city. Mbeya city, the fifth-largest city in Tanzania by population, is approximately 600 km south-west of Dodoma, the capital of Tanzania. The main seaport of Dar es Salaam on the East coast of Tanzania is some 850 km to the north-east of Mbeya town.



Figure 2-2: Infrastructure (roads and railways) within Helium One's Prospecting Licences, Tanzania

Source: SRK

The A7/TANZAM Highway road links the port of Dar es Salaam to Lusaka in Zambia via Mbeya and acts as a regional logistical hub that services trucks travelling along the highway. The Port handles some 90% of the country's cargo. Until 1974, Dar es Salaam was the capital of Tanzania – it is

currently the largest city in Tanzania and hosts the main international airport (as well as the main seaport). The 1,067 mm gauge TAZARA railway links the port of Dar es Salaam with Zambia through Mbeya with a designed capacity of five million tonnes of freight per annum (https://tazarasite.com/freight-services). The railway at Mbeya also links to Malawi. The railway is not considered suitable for transporting helium.

The nearest large town to both the Eyasi and Balangida project areas is Arusha.

2.4 Physiography

The main project is situated in and around Lake Rukwa, which has an elevation of some 800 m AMSL (Figure 2-3). Lake Rukwa is part of the Southern Rift Valley lakes, which include Lake Tanganyika and Lake Malawi, and may have linked these two large lakes at some point. The lakes of the Southern Rift valley are all fresh water with the exception of Lake Rukwa, which is alkaline and is endorheic. The lakes are fed by several rivers including Rungwa, Momba, Lupa, Chambua and Songwe. The lake is reported to have seen large fluctuations in its size over the years, due to varying inflow of streams; currently it is about 180 km long and averages about 32 km wide, and its average depth is 3 m. The Lake is currently at its approximate largest extent of modern records. The northern part of the lake is often dry, with the southern part where the Rukwa Project is located being deeper. The lake's southern basin has an average depth of 4–6 m, with a maximum depth of 15 m. The lake has a large floodplain, which seasonally fluctuates. The northern part of the lake is in the Rukwa/ Uwanda and Lukwati Game Reserves, which are contiguous with the Katavi National Park.

The town of Mbeya is 1,700 m AMSL and is in a narrow highland valley surrounded by high mountains. To the south of the Project, between Lake Rukwa and Lake Malawi is Mount Rungwe at 2,960 m AMSL, which is southern Tanzania's highest peak. It comprises several dormant volcanic craters and domes.



Figure 2-3: Physiography of Lake Rukwa on high resolution digital terrain model (10 m contour intervals, 820 m contours highlighted yellow)

Source: Helium One

2.5 Climate

Tanzania generally has a warm temperate to equatorial/ tropical climate that is regionally modified by elevation. Tanzania has a wet and dry season which again varies throughout the country.

The Rukwa project area has a subtropical highland climate, with the wetter months typically from October to May and the wettest months between December and March (Figure 2-4). The wetter months are associated with warmer temperatures, which are highest between September and April. A colder drier spell is experienced between June and September. In the southern part of Lake Rukwa, average rainfall is about 650 mm, while in the northern part it is 900 mm. The average surface temperature of the lake is reported to range between 20°C and 35°C (https://www.lakepedia.com).





Figure 2-4: Weather by month for the Rukwa Project area Source: en.climate-data.org/Africa/Tanzania/Rukwa

In Mbeya, which is at a higher elevation than the Project, the average annual rainfall is 850 to 900 mm, with little to no rainfall from June to September and most rainfall is between December and March. Annually, the highest average temperatures range between 21°C and 27°C and the lowest average temperatures range between 14°C and 8°C. Temperatures are generally warmer at lower elevations, with average highs of 29°C. In the upper highlands, temperatures can get as low as -6°C.

2.6 Infrastructure

Tanzanian Electric Supply Company Limited (TANESCO) supplies the country with electricity from a national grid, which is currently derived almost entirely (95%) from hydroelectric power. Due to this dependency, during times of regional droughts power shortages often occur. Most homes within the project areas use firewood and charcoal for their energy supply. Access to the national electricity grid exists at the principal regional town of Mbeya and is currently rated at 66 kilovolts (kV). However, it is currently being upgraded to 400 kV as part of a project funded by the World Bank. A 33-kV powerline runs along the roadside between Mbozi and Mbeya, located approximately 50 km from the Rukwa Project Area.

Tanzania Telecommunications Company Limited (TTCL) is a part privatised company and the largest provider of fixed line telecommunications. Several mobile network providers operate in Tanzania. There are telecommunication towers in Mkwajuni and Makongolosi, and a Vodacom tower in the Ilunga Hills with good 4G phone reception on site.

Mbeya has a local cement factory that produces some 0.35 million tonnes of cement annually. Other local factories and shops are also located in Mbeya.

DSIL/BEAMI/mayn

2.7 Tanzanian Natural Resources

Tanzania has vast natural resources including natural gas, uranium, coal, gemstones (diamond, amethyst, aquamarine, cordierite, emerald, garnet, ruby, sapphire, spinel, tanzanite and tourmaline), base metals (cobalt, copper, nickel, iron ore, niobium, titanium and vanadium), precious metals (gold and silver), industrial minerals and aggregates (graphite, phosphates, cement limestone, sand and gravel, soda ash, salt) and REEs.

International oil and gas companies operating in Tanzania include, among others, BG Group, BR Petrobras, Eni, ExxonMobil, Halliburton, Ophir Energy, Shell, and Statoil. International mining companies operating in Tanzania include, among others, Acacia Mining (Barrick), Anglogold Ashanti, Cradle Resources, Helio Resources Corp, Kibo Mining, Shanta Gold and Petra Diamonds.

2.7.1 Other nearby projects

Around Lake Rukwa, especially on its southern and eastern flanks, there are several international and domestic exploration and mining projects, as shown in Figure 2-5. PLs in the vicinity of Lake Rukwa are held for many commodities including coal, gold, REEs, uranium, copper, iron ore, diamonds and platinum.

Kibo Mining is listed on the London Stock Exchange (AIM) market in London and has the Mbeya Thermal Coal Project (MTCP) in the Songwe Region. The MTCP has a resource of 121 Mt and comprises several licence blocks south and north-west of Lake Rukwa associated with sediments of the Karoo supergroup in the Songwe Basin. On the eastern side of the lake is the Lupa Goldfield, which has been mined since the 1920s. The Lupa Goldfield is the second-largest in Tanzania after the Lake Victoria Goldfield located in the north of the country. AIM-listed Shanta Gold owns and operates the New Luika (underground) gold mine, which has been in production since 2012 and has an average gold grade of 3.9 g/t (www.shantagold.com/).

Also, part of the Lupa Goldfield is the Saza Makongolosi Project (SMP) currently owned by Helio Resources Corporation, a TSX-V listed company. The Ngualla REE project, which is owned by Peak Resources Ltd, an ASX-listed company, is on the eastern side of the lake. The Ngualla REE project has an Ore Reserve of 18.5 Mt at 4.8% rare earth oxide (REO) based upon a recent Feasibility Study.



Figure 2-5: Location of nearby mining projects

Source: Adapted from Tanzanian Mining Cadastre Portal (http://portal.madini.go.tz/map/)

Page 6

3 Project Status

3.1 Helium One tenure

Helium One has exclusive rights to a total of 18 PLs in Tanzania as listed in Table 3-1. The PLs are assigned to one of three local companies named Njozi, Gogota and Stahamili, which are 100% owned by Helium One through Black Swan Resources Limited, a company incorporated in the British Virgin Islands. The Rukwa Project Area comprises of 14 PLs and 8 pending applications (Figure 3-1) with the smaller project areas of Eyasi (Figure 3-2) containing 3 granted PLs and Balangida containing 1 granted PL (Figure 3-3).

The PLs were first issued to the Company using the regulations stated in the United Republic of Tanzanian Mining Act (2010), which has been subsequently superseded by The Mining Act, CAP. 123. Implemented in 2017. Helium is not covered by Hydrocarbon legislation and considered as an Industrial Mineral with reference to the Mining Act. As outlined in the Mining Act, PLs are granted for an initial prospecting period that does not exceed four (4) years and can be renewed for an additional three (3) years on the first renewal plus two (2) years on the second renewal.

There are currently no mandatory relinquishment requirements on the Licences at renewal. A holder of a PL may voluntarily relinquish part of the licensed area (Section 15 (b) of the 2017 Written Laws (Miscellaneous Amendments) Act) and is expected to provide full and proper accounts of all expenditure incurred in the PL in respect of prospecting operations.



 Figure 3-1:
 Rukwa Project area – Prospecting Licences

 Source:
 Helium One

Lic	Licence Number	Status d or still in initial term	Grant date	Initial Term end date	First Renewal Term end date	Area sq kms	PL Holder	Region	Licence Area
1	PL 10709/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	293.22	Gogota	Rukwa	see PL
2	PL 10710/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	296.18	Gogota	Rukwa	see PL
3	PL 10711/2015	First annual rent payment due on 7 December 2020	18-Sep-15	17-Sep-19	17-Sep-22	297.71	Njozi	Rukwa	see PL
4	PL 10725/2015	First annual rent payment due on 7 December 2020	26-Oct-15	25-Oct-19	25-Oct-22	278.87	Gogota	Rukwa	see PL
5	PL 10726/2015	Rent paid until 25 October 2020 (2021 rent due in January 2021)	26-Oct-15	25-Oct-19	25-Oct-22	243.56	Gogota	Rukwa	see PL
6	PL 10728/2015	First annual rent payment due on 7 December 2020	26-Oct-15	25-Oct-19	25-Oct-22	287.47	Gogota	Rukwa	see PL
7	PL 11135/2017	Rent paid until 31 May 2021	01-Jun-17	31-May-21		67.65	Stahamili	Rukwa	see PL
8	PL 10686/2015	First annual rent payment due on 7 December 2020	18-Sep-15	17-Sep-19	17-Sep-22	147.84	Njozi	Rukwa	see PL
9	PL 10713/2015	Rent paid until 17 September 2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	297.58	Njozi	Rukwa	see PL
10	PL 10727/2015	Rent paid until 25 October 2020 (2021 rent due in January 2021)	26-Oct-15	25-Oct-19	25-Oct-22	297.12	Gogota	Rukwa	see PL
11	PL 11136/2017	Rent paid until 31 May 2021 Rent paid until 17 September	01-Jun-17	31-May-21		286.63	Gogota	Eyasi	see PL
12	PL 10712/2015	2020 (2021 rent due in December 2020)	18-Sep-15	17-Sep-19	17-Sep-22	297.55	Njozi	Rukwa	see PL
Lic	ence renewals	pending							
13	PL 10723/2015	Waiting for MC approval, invoice and then first annual rent payment	26-Oct-15	25-Oct-19	25-Oct-22	290.95	Stahamili	Rukwa	see PL
14	PL 10705/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	273.34	Stahamili	Eyasi	see PL
15	PL 10706/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	244.28	Stahamili	Eyasi	see PL
16	PL 10704/2015	Waiting for MC approval, invoice and then first annual rent payment	18-Sep-15	17-Sep-19	17-Sep-22	259.58	Stahamili	Balangida	see PL
17	PL 10881/2016	PL renewal documents submitted to MC	22-Sep-16	21-Sep-20	21-Sep-23	128.48	Stahamili	Rukwa	see PL
18	PL 10882/2016	PL renewal documents submitted to MC	22-Sep-16	21-Sep-20	21-Sep-23	223.22	Stahamili	Rukwa	see PL
Lic	ence Applicati	ons pending							
19	PL 12545/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
20	PL 12546/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
21	PL 12562/2018	HE1 to decide whether to proceed	Pending	Pending		N/A	Stahamili	Rukwa	see PL
22	PL 12867/2018	HE1 to decide whether to proceed	Pending	Pending		67.63	Stahamili	Rukwa	see PL
23	PL 11112/2016	HE1 to decide whether to proceed	Pending	Pending		118.4	Stahamili	Rukwa	see PL
24	PL 11320/2016	HE1 to decide whether to proceed	Pending	Pending		182.68	Njozi	Rukwa	see PL
25	PL 11321/2016	HE1 to decide whether to proceed	Pending	Pending		133.37	Njozi	Rukwa	see PL
26	PL 12868/2018	HE1 to decide whether to proceed	Pending	Pending		39.35	Stahamili	Rukwa	see PL

 Table 3-1:
 Summary of Prospecting Licences held by Helium One (as at 20 October 2020)



Figure 3-2: Eyasi Project area – Prospecting Licences

Source: Helium One



Figure 3-3: Balangida Project area – Prospecting Licence Source: Helium One

3.2 Royalties and liabilities

Tanzania's legal system is based on English Common Law. Royalties are payable by the Company to the Government of United Republic of Tanzania on the gross value of minerals produced from the licences issued at a rate of 3% for helium.

3.2.1 Mining act

In 2017, the Tanzanian Government made significant changes to its mining sector and replaced the Mining Advisory Board with the Mining Commission. In addition, the government replaced its Mining Act (2010) with The Mining Act, CAP. 123 (The Mining Regulations of 2018 made under the Mining Act as amended by Act no. 7 of 2017).

The Mining Commission has been set up to perform the following tasks: issue licences, regulate and monitor the mining industry and operations, ensure orderly exploitation and exploration of minerals (including the utilisation of minerals), resolve disputes arising from mining activities, and carry out inspections and investigations on safety issues.

Changes to the Written Laws (Miscellaneous Amendments) Act 2017 include requirements for all Mining Licensees or Special Mining Licence holders to give the Government a minimum 16% free carried interest in the capital of their companies. The Government is entitled to purchase at market value up to 50% of the shares in a mining company, which can be paid via tax breaks on production. To date this right has not been exercised by the government.

Preference must be given to local service providers where equitable services are available and the mineral rights holder is required to submit to the Mining Commission a procurement plan of 5 years indicating the local services that will be used in the insurance, financial, cooking and catering, legal and security sectors. The Mineral Rights Regulations stipulate that mining companies must use insurance services provided by Tanzanian insurers and legal services provided by Tanzanian law firms, and their operating accounts must be held in Tanzanian banks that are either exclusively owned by Tanzanians or have majority shareholding by Tanzanians.

SRK has relied on information provided by Helium One and Velma Law Partners (Dar es Salaam) in summarising the applicable laws in relation to tenure and access to tenements in Tanzania. Helium One will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

3.2.2 Overlapping tenure

There are no overlapping mining or prospecting licences on Helium One's project areas.

There are no active petroleum exploration activities over the Project Areas.

4 Geology

4.1 Regional geology

The geology of Tanzania (Figure 4-1) is dominated by the East African Rift System (EARS), which extends approximately 4,000 km from the junction of the Red Sea and Gulf of Aden in the north to Mozambique in the south. The EARS is an active continental rift zone whereby the African Plate is splitting into the Somali and Nubian plates. The EARS is a complex divergent fracture zone with anastomosing fault systems and intense volcanism, which came into existence in the Tertiary period. Helium seeps have been noted at various points along the rift system.

The EAR splits into an Eastern Branch and a Western Branch. The Eastern Branch extends some 2,200 km from the Afar triangle in Ethiopia and terminates in northern Tanzania (Figure 4-1). The Western Branch starts at the northern end of Lake Albert in Uganda and the Democratic Republic of Congo and extends to the southern end of Lake Malawi in Malawi – a distance of some 2,100 km.

Volcanic activity is more prevalent in the northern sector of the Eastern Branch (Kenya, Ethiopia and northern Tanzania). Harðarson (2014) reports that rifting volcanism and tectonic activity in the Eastern Branch commenced some 30 million years ago but happened later in the Western Branch.





Source: Schluter, Thomas (2005) in the Geological Atlas of Africa

Harðarson (2014) described the Western Branch as comprising half grabens characterised by high angle normal rift faults. Normal boundary faults define the half grabens, horsts and step faults with rift-ward tiled blocks and monoclinal structures. Harðarson (2014) also suggested that the Tanganyika Rukwa-Malawi (TRM) segment of the Western Branch (as seen in Figure 4-2) follows the fabric of the basement structures inherited from the much earlier Proterozoic period. Harðarson (2014) reports that although the area is not currently volcanically active, the only volcanic field in the TRM rift segment is at Rungwe between lakes Malawi and Rukwa and the Usangu Rift. The Rungwe Volcanics Province



covers an area of some 1,500 km² and is reported to be Quaternary in age. Associated geothermal activity in the form of hot springs and fumaroles at temperatures of up to 86°C are evident at Mbeya.

Figure 4-2: The East African Rift showing its Eastern and Western Branches with inset of the Tanganyika Rukwa-Malawi segment in the Western Branch

Source: Adapted from Dawson (2008) and Harðarson (2014)

4.2 Local geology of Rukwa Rift Basin

The Project is located in the fault bounded, half-graben basin of the Rukwa Rift (Figure 4-3) known as the Rukwa Rift Basin (RRB), which is approximately 300 km long by 50 km wide and northwest-southeast trending. The RRB is bounded by the Ufipa fault and plateau to the southwest, the Lupa fault to the northeast, the Ubende plateau to the north, and the Mbozi Block and Rungwe Volcanics to the south-west and south, respectively (Roberts et al., 2010). The middle third of the RRB is occupied by Lake Rukwa.

The historic exploration work undertaken during the 1980s and 1990s resulted in a better understanding of the RRB. The structure and stratigraphy of the basin were defined using gravity, seismic reflection surveys, field work reports and drilling of two exploration wells, Ivuna-1 and Galula-1, drilled by Amoco Production Company (Amoco) in 1987. An understanding of basin geochronology and timing of maximum subsistence (Roberts et al., 2010) was also gained. The gravity and seismic surveys revealed some 8 km to 11 km of sedimentary fill, making it one of the thickest continental basins in Africa. The exploration wells were drilled by Amoco to assess the basin's hydrocarbon potential. No hydrocarbon shows were reported from either well and helium was not measured. This work suggested that the RRB is flanked by uplifted Paleoproterozoic metamorphic rocks of the Ubendian Shear belt, which runs along the west side of the Archean Tanzanian Craton. The Tanzanian Craton has been stable for over 541 million years.

The structural history of the RRB is much debated but complex, and it is suggested that numerous changes in stress regime and kinematics have occurred throughout the poly-phase rift history. There has been multiphase tectonic reactivation throughout the Precambrian and Phanerozoic.

Topographic maps and gravity data suggest that Lake Rukwa is almost full of sediment and suggest sedimentation has kept up with accommodation during the rifting process. In comparison, Lake Tanganyika in the neighbouring Albertine Rift to the north-east has less sedimentation and is a very deep lake. It must be noted that although Lake Rukwa is endorheic, Lake Tanganyika has one main outflow, the Lukuga River.



Figure 4-3: Geological map of the Rukwa Rift Basin showing major tectonic elements and distribution of Phanerozoic sedimentary deposits

Source: Roberts et al., (2010)

4.3 Local geology of Eyasi and Balangida Rift Basin

The Eyasi and Balangida Basins are NE-SW trending extensional rifts within the Eastern Branch of the EARS (Figure 4-4). These Neogene rifts are bounded by steeply dipping, planar, normal fault systems which produce the present-day rift escarpments. The Eyasi Basin is the larger of the two, approximately 100 km long by 30 km wide. The smaller Balangida Basin is about 21 km long and 4.5 km wide. Both basins contain shallow seasonal endorheic salt lakes, which periodically dry out.

The Eyasi and Balangida Projects cover a portion of the EARS that is relatively unexplored for helium and petroleum. There are several helium-nitrogen seeps at surface providing strong evidence of an active helium system, related to extensional rift tectonics.

The Balangida Rift Basin has developed within a relay zone between two segments of the Balangida Fault System. Lake Balangida is a shallow seasonal salt-lake bounded on its western side by a major border fault and an extinct volcano named Mt Hanang on its eastern side (Figure 6-5). Surface helium-nitrogen seepages (springs) occur at the base of this western bounding fault, with concentrations up to 10.6% helium reported by Ballentine and Barry (2016). Salt accumulates as the lake seasonally dries out, which suggests the potential for salt sealing formations.

The various elements required for a working helium system – reservoir, trap and source/charge – are unproven for this area. In the absence of drill data critical aspects, such as the nature of the rift fill and depths to basement, are interpretative. Available information is gathered from published papers and open file geological data such as Forster et al., (2015).

Helium leads are based on gravity survey data that shows clear evidence of the rift system. Structural interpretation from the topography with the available geological mapping, together with interpretation of gravity and aeromagnetic sources, suggests that rift basins are present in the subsurface with potential for the development of prospective trap and seal structures as seen elsewhere in the EARS. However, there is little direct knowledge of the scale of subsurface geometry. The rift flanks and volcanic centres of the Crater Highlands are not likely to be prospective.

The magnitude of the rift fill has been assessed using geophysical data by Ebinger et al., (1997). From aeromagnetic data, the Western Eyasi Basin, Manyara Basin and Natron Basin are interpreted to have maximum basement depths in the range between 2.9 km and 3.5 km; minimum depths (from gravity) are between 1.4 km and 1.6 km for the Manyara and Natron Basins, but deeper for the West Eyasi Basin, at 2.5 km. These various basins are considered potentially prospective.

Aeromagnetic data show the Eastern Eyasi Basin is shallower, with a depth range of 1.1 km to a maximum of 2 km. This difference with the West Eyasi Basin would not be expected from the surface topography, as the rift escarpment is much more subdued in the West Eyasi area. Given the half-graben geometry, these maximum depths are likely to relate to areas close to the bounding fault; in each case, the basin thins progressively up-dip. The Balangida rift is less developed than Eyasi, and the sediment thickness is not currently well constrained.



Figure 4-4: Lake Eyasi and Lake Balangida surface geology map with surface topography and helium spring locations

Source: Helium One

Maduhu et al., (2017) present interpretation results of recent Airborne Gravity Gradient (AGG) and magnetics survey data acquired over the Eyasi – Wembere Basins. They present structural interpretation and estimated depth to basement based on calculations on magnetic profile data, and inversion of vertical and horizontal components of AGG data to model high density basement. The depth to magnetic basement within the Eyasi Basin is interpreted to occur between 4,500 and 5,200 m below surface. Graben and half graben structures are mapped which may include prospective trapping structures for helium accumulations.

4.4 Exploration history

Initial work and discovery of helium in the project area was undertaken and documented by T.C. James in 1967, who collected a gas sample from the Itumbula (Rock of Hades/ Ivuna) Spring in the Rukwa area. The gas sample analysed indicated a helium concentration of 4.2% and suggested that gas discharge was predominantly nitrogen-rich (87.5%) with trace amounts of hydrocarbons (5.4%) and carbon dioxide (0.8%).

Work undertaken during the 1980s and 1990s to assess the hydrocarbon potential of Lake Rukwa defined the structure and stratigraphy of the RRB using gravity, seismic reflection surveys, field work reports and drilling of two exploration wells, Ivuna-1 and Galula-1, by Amoco Tanzania Oil Company (Amoco).

Page 16

4.4.1 Well drilling

Two exploration wells, Ivuna-1 and Galula-1 were drilled by an Amoco led Joint Venture in 1987 to test for hydrocarbons in the Rukwa project area. Both wells were drilled on a coarse seismic grid (2D seismic) with Ivuna-1 well drilled to a depth of 2,318 m and Galula-1 well to a depth of 1,525 m. No significant hydrocarbon shows were reported, and the wells were plugged and abandoned (P&A). It is noted that they cannot be reopened. Only basic well evaluation was carried out on the two wells and no check shots were acquired. A standard log suite was conducted down each hole but due to poor hole conditions and tool failures the well logs are only partially useable. However, the data gained from the wells have provided valuable information about the geology and stratigraphic control.

Regionally, there are no reports of helium being discovered as free gas during subsurface drilling in Tanzania. This may simply be a function of the limited number of wells drilled in helium-prone areas. Helium was not measured during the drilling of Ivuna-1 and Galula-1.

4.4.2 Available seismic data

2D seismic data were collected by Seiscom Delta and Western Geophysical Company during 1986 and 1987 for Amoco (Figure 4-5). In total, some 1,100-line km of 2D seismic reflection data was acquired within the Rukwa Project area, both onshore and off-shore within Lake Rukwa. The lines are widely spaced at between 3.5 km and 6 km intervals. Helium One engaged Earth Signal in 2018 to reprocess the historic seismic data. The primary objective was to enhance the structural and stratigraphic imaging through application of modern processing techniques. The re-processing resulted in a step change improvement especially of the deeper image.



There is no historic seismic data available in the Eyasi and Balangida Project Areas.

Figure 4-5: Historic 2D seismic dataset for Rukwa Project
Source: Helium One

4.5 Stratigraphy

Stratigraphy is known at several levels within the Rukwa Basin based on correlations from existing seismic, borehole and outcrop data. Three megasequences have been mapped and comprise of sediments known as the Lake Bed Formation, Red Sandstone Group and Karoo Supergroup (Figure 4-6).

The lowermost megasequence, which lies unconformably on the Pre-Cambrian Basement, is the Karoo Supergroup of Carboniferous to Late Permian age. In the Rukwa Basin, the K1, K2, K3 and K5 equivalents of the East African Karoo stratigraphic subdivision are recognised. Within the Ivuna-1 well the Karoo sequence consists of several coarsening up sequences of claystones, siltstones and sandstones ranging from 2m to 30m thick. In some intervals, the sandstones are cemented and red brown in colour. The Karoo section of Ivuna-1 has been interpreted to represent fluviatile and deltaic/fluvio-deltaic sedimentation within a probable floodplain environment. The Ivuna-1 well intersected 700 m thickness of the Karoo Supergroup.

The Red Sandstone Group (RSG) of Cretaceous to Tertiary (Neogene) age forms the middle megasequence and is split into a lower and upper sequence. The lower sequence known as the Galula Formation is thought to be Cretaceous in age (Roberts et al., 2010) and comprises sandstones, conglomerates, and mudstones. Its basal contact with the Karoo is variable due to post-depositional erosion. The upper sequence thought to be Neogene in age is referred to as the Nsungwe Formation (Roberts et al., 2010). The Nsungwe Formation was described by Roberts et al., in 2010 as comprising sandstones, siltstones, claystone, tuffs, and conglomerates. The basal contact with the Galula Formation is a sandstone to pebble conglomerate. The sequences thicken towards the east and along the Lupa bounding fault. The Ivuna-1 well intersected a total thickness of 890 m of the RSG and the Galula-1 well intersected some 556 m of RSG.

The Lake Bed Formation (LBF) is the upper and youngest megasequence and related to late Tertiary-(Pliocene) rifting associated with the modern East African Rift. Sedimentary sequences were deposited in the late Tertiary to late Quaternary. The contact between the RSG and the overlying LBF is erosional. The LBF sequence is subdivided into lower (LLBF) and upper (ULBF) units. The majority of LBF sediments are derived from uplifted metamorphic basement and Neogene (8.6 Ma-Recent) Volcanics from the Rungwe Volcanic Province. The LBF sediments typically comprise unconsolidated alluvium, sand, silt and mud, intercalated with volcanic ash in alluvial to fluvial channel systems, deltaic systems and profundal lacustrine systems (Mteleta et al., 2016). Fluvial and alluvial sediments are typical around the periphery of the RRB. The LBF thickens eastward, reaching a maximum thickness of 3–4 km along the Lupa bounding fault to the northeast (Roberts et al., 2010). The Ivuna-1 well intersected a total thickness of 700 m of the LBF, whereas the Galula-1 well intersected 970 m. The oblique orientation of the RRB relative to plate tectonic movement has created a strike-slip component to rifting resulting in subtle late compression along some of the faults. This has produced a mild inversion in the shallow parts of the basin and as a result a number of gentle rollovers on the down-thrown side of faults are seen within the LBF.



Figure 4-6: Stratigraphic correlation of Ivuna-1 and Galula-1 petroleum wells Source: Helium One, 2019

5 Helium One Exploration Activities

Helium One permits were initially granted in September/October 2015. Helium One reviewed the historical dataset to make preliminary geological assessment on the helium potential of its project areas by undertaking the following:

- a review of technical publications
- re-sampling and analysis of helium-nitrogen bearing thermal springs (Macroseeps) published in historic reports
- interpretation of open source potential field geophysics data
- a review of the historic well logs for Ivuna-1 and Galula-1 and the 2D seismic data
- fault and seismic horizon mapping, which has resulted in reinterpretation of some of the initial structures.

This enabled Helium One to plan field activities including further macroseep sampling, soil gas geochemistry analysis, and airborne gravity and magnetic survey, as well as reprocessing the 2D seismic data.

5.1 Helium Macroseep sampling

Helium Macroseeps occur as springs located along the sedimentary basin margins in Tanzania. The widespread and prolific occurrence of helium-nitrogen thermal springs is unique globally. Macroseep sample collection was undertaken in November 2015 and again in January 2016. A total of 11 macro seep samples were collected from the Project area, including Rukwa (5 samples), Eyasi (2 samples) and Balangida (4 samples). Additionally, 4 samples were collected to test the potential of other known helium occurrences at locations outside the Project area. Following collection, the gas samples were taken to the University of Oxford laboratory for analysis.

A third macroseep sampling program located at the Itumbula seep in Rukwa during November 2016 was led by an Oxford University team. A total of 22 macroseep gas samples were analysed in the field with a portable mass spectrometer showing the deep gas concentrations to contain between 8-10% helium, with the remainder mostly nitrogen (Ballentine et al., 2017). Researchers concluded that lower Helium values published in earlier reports are likely caused by difficulties in sampling methodology resulting in small amounts of air contamination in those samples.

Helium isotopes studies were undertaken to understand helium content along with helium/ neon content and argon content. The results of this work are discussed in the report by Ballentine and Barry (2016), Assessment of Subsurface Helium Gas Potential in the Rukwa Rift Basin, Tanzania: Gas Geochemistry. In summary: helium ³He/⁴He isotope studies identified a strongly crustal signature within the gases, which suggests that the helium is derived from the Pre-Cambrian basement. Local low-temperature hydrothermal systems (~110°C) are important as driving mechanisms in releasing and mobilising helium from basement rocks. The driving mechanism is thought to be related to the Rungwe Volcanic Province to the south and south-west.

Distance to the nearest volcanic province is important as it plays a significant role in the nature of the helium release as well as initiating the driving mechanism for the release of the helium from the Precambrian basement source rocks. Results suggest that the distance from Rukwa to the nearest volcanic source is optimal – if too close to the volcanic province helium could be diluted by CO₂, if too far the driving mechanism of the hydrothermal system is weakened, and not enough helium gas is released.

Once liberated from the Pre-Cambrian Basement, interpretation to date suggests that the most likely migration pathway for the helium gas in the RRB is through northwest–southeast trending basement

faults which cut through the Precambrian basement and younger sedimentary units. The work of the University of Oxford suggests that the high helium content samples that display radiogenic helium isotope (4 He) values are likely N₂ dominant.

5.2 Soil gas geochemistry survey

Soil helium micro-seepage mapping is a direct exploration method which is reported to be a robust geofluid tracer, due to its inert nature and low abundance in the atmosphere (Mackintosh & Ballentine, 2012). Atmospheric helium concentration is 5.23 parts-per-million. Amounts above this are sourced from the sub-surface, which can be measured in the soil gas and groundwater. In Helium One's project areas, the helium source is believed to be the deep crustal fluid released from the granitic basement via tectonism associated with the EARS.

Helium One commissioned a soil gas sampling program in 2016 to look at micro-seeps for fixed gases (He, H₂, CO₂, CO, O₂, and N₂) and C1-C4 hydrocarbon analysis. The main focus was to identify helium anomalies in the soil gas survey and to test whether the soil gas CO₂ and hydrocarbon measurements have any significance for subsurface gas occurrence (Figure 5-1).



Figure 5-1: Schematic showing interpreted micro-seepage migration pathways and potential relationship with trap geometry

Source: Helium One

A total of 1,486 soil gas samples were collected at 1 m depth at about 500 m intervals over the Rukwa project area. In addition, portable helium detectors were used in the field to explore macro seepage. A total of 17 samples were collected over 2 days using portable helium detectors. Macro seep sampling was undertaken on termite mounds, mud cracks and dry dugout water wells (Figure 5-3).



Figure 5-2: Soil gas geochemistry survey photo

Source: Helium One

Ballentine et al., (2017) noted that there are significant soil gas helium anomalies identified from the micro seep data collected and that the helium levels in five of the six study areas exceed background levels, which could be a signature of regional and active deep helium seepage to the 1 m soil gas zone. Soil gas helium signals in the proximity of mapped prospects and leads are comparable to those observed over and proximal to the Harley Dome helium gas field, Utah, and warrants further investigation.

5.3 Airborne survey

Helium One engaged CGG to acquire a Falcon Airborne Gravity Gradiometry (AGG) and magnetic survey over the Rukwa and Balangida licence areas. Airborne survey data was acquired between December 2016 and February 2017. A total of 15,606-line km of data was acquired at Rukwa, and 1,537-line km at Balangida. The survey was mostly flown at 300 m line spacing with some 1,200 m spaced sections over the lake areas of Rukwa. Lidar data was also acquired for terrain correction.

Processed survey data provides includes, but are not limited to, grids of vertical gravity (gD), vertical gravity gradient (GDD) and Total Magnetic Intensity data, processed separately at two levels of line-spacing; 300 m and 1,200 m.

Airborne Gravity Gradient (AGG) or Full Tensor Gravity (FTG) data is an established geophysical prospecting method for petroleum and minerals. AGG is an invaluable tool for interpreting the spatial orientation of major structural elements, fault trends and to supplement 2D seismic data.

5.4 Seismic processing and interpretation

A total of 1,042.8 km of 2D seismic data was reprocessed by Earth Signal in 2018. Reprocessing work has improved 2D seismic data, producing clearer images whereby consistency between lines and correlations can be made with greater confidence, improving the level of interpretation. In particular, the velocity field in the revised lines is more consistent at line ties and follows the geological

structure, making it useful for depth conversion. Structural images on the dip lines are much clearer due to velocity picking. Multiple attenuation has resulted in improved seismic character and continuity improving confidence in the correlation across faults, which is critical for the interpretation due to the sparse line spacing. It has also resulted in identification of multiple unconformities within the rift section. The improvement is consistent across the offset range enabling the data to be used for amplitude versus offset (AVO) analysis.

InSeisive Limited (InSeisive) interpreted the reprocessed 2D seismic data, in conjunction with the 2017 gravity and magnetic survey data, the historic lvuna-1 and Galula-1 well log data and the macro and micro-seep data. InSeisive noted that major structural faults in the gravity and magnetic data correspond to those imaged on the reprocessed seismic lines. Areas of structural complexity have been identified in some up-dip areas. When using the historic well data, the incomplete well logging, particularly relating to the sonic/ density logs, makes it difficult to make robust conventional synthetic ties for stratigraphy; however, correlations are possible as the three sedimentary supergroups of the Karoo Supergroup, Red Sandstone Group and Lake Bed Formation are broadly visible in the seismic data (Figure 5-3).

InSeisive's (2018) interpretation and mapping review was validated by Havoc Partners (2019). The initial Havoc Partners (2016) seismic interpretation review included processed gravity gradient (AGG) data and focussed on a selection of high-graded Karoo prospects that had been previously identified and mapped by InSeisive in the Ivuna – Kamsamba area of Rukwa. Havoc remapped the basement and Top Karoo horizon levels, which included alternate fault and closure geometry mapping in some areas. In general, the two interpretations agree in the regional and prospect mapping.



Figure 5-3: Geologic cross-section based on the interpreted line TVZ-5 showing interpretation of Helium One Prospect and leads

Source: Helium One

6 Summary of Prospective Resources

6.1 Helium play system

A helium play system is directly comparable to a petroleum system and can be identified by its source rock, reservoir, trap, seal and migration pathway. The petroleum system concept is well known and has been used successfully over a long period of time to high-grade plays and de-risk oil and gas prospect inventories around the world.

Table 6-1 below from Danabalan (2017) contrasts the elements of helium systems with those of petroleum systems.

Stage	Petroleum System	Helium System
Source	Organic matter	U ²³⁸ , U ²³⁵ and Th ²³² decay in the crust produce alpha particles
Maturation	Burial and consequential heating	Time to accumulate (stable crust) vs volume of stable crust
Primary migration	Pressure driven (phase change from solid kerogen to fluid petroleum results in volume increase)	Heating to above mineral closure temperatures, fracturing of rocks and minerals, mineral dissolution
Secondary migration	Buoyancy driven	Groundwater/buoyancy driven/stripping
Accumulation in reservoir	Beneath caprock, capillary entry pressure seal	Exsolution in presence of existing gas phase beneath caprock/degassing of oversaturated groundwater/direct input into trap of a free gas phase
Trap integrity & longevity	Microseepage, capillary failure, fracture failure, tectonic destruction of trap	Microseepage, capillary failure, fracture failure, tectonic destruction of tran

 Table 6-1:
 Comparison of Helium and petroleum systems

Source: Danabalan (2017)

6.1.1 Source rock

Inert gases can come from a variety of sources (Figure 6-1). Radiogenic decay is cited as the primary source of helium but must be confirmed by isotope geochemistry. ⁴He is formed by radiogenic decay, whereas ³He is left over from Earth's formation, referred to as 'primordial' helium (Mamyrim, 1984). ⁴He is produced by the radioactive decay of U and Th within most rocks. For significant concentrations of helium to be generated in the rock, these need to be very old or especially rich in U and Th.

Helium in the Rukwa project is believed to be predominantly derived from radiogenic decay of U and Th within the Pre-Cambrian Basement. (Ballentine et al., 2017). Specifically, the basement consists of metamorphic and granitic rocks of the Mbozi Block and Ubendian Belt. In addition, the correct thermal regime is necessary to liberate the helium from the source minerals. The Rukwa region is

located on the western rift of the EAR, which is caused by upwelling from a mantle plume. The most likely source of helium is recent thermal perturbation of the stable ancient craton surrounding the rift.

The helium seepages in Tanzania are dominated by nitrogen gas, typically about 90% by volume. The origin of nitrogen is ambiguous but may be related to the metamorphism of micas. Where carbon dioxide is present this is thought to be related to igneous intrusions.





Source: Brown (2010)

6.1.2 Helium migration

It is a two-step process for radiogenic helium to be released from the source (Basement) rocks into the shallow crust, according to Danabalan (2017):

- 1 Initial diffusion of accumulated helium produced in source minerals from the decay of U and Th in the crust.
- 2 Vertical advection of accumulated helium produced in the crust with carrier fluids along deep faults and fractures.

Active regional rifting is producing an ideal thermal regime necessary to drive and liberate the helium from its source, the Tanzanian Craton and Ubendian Belt. The Rukwa region is located on the West Branch of the EARS (Figure 6-2), which is caused by upwelling from a mantle plume. Rifting and associated magmatism provides the tectonic and thermal mechanism to mobilise deep fluid circulation, focusing flow to the near surface along major basement faults (Ballentine et. al., 2017). Such basement faults cut through the overlying sedimentary units and have a southeast trend.

Migration of the helium primarily from its source towards the surface is typically along pathways associated with rifting such as faults along the flanks of rifts. Migration can be halted by seals or traps. If trapping structures are present on the migration pathway, a gas phase can accumulate. The trap will be filled with helium-rich gas until full and then spill. The excess spilled fraction if not trapped further up in the system will escape at surface seeps (Ballentine and Barry, 2016). Helium-rich seeps identified at the surface represent the active migration by helium-laden fluids in the subsurface.



Figure 6-2: Helium play system model in Rukwa

Source: Helium One

6.1.3 Reservoirs

Sandstone reservoir units are present in the two historic petroleum exploration wells at several levels in the Rukwa Basin. These comprise the Lake Bed Formation, Red Sandstone Group and Karoo Super Group. The sandstone deposits occur throughout the sedimentary section, within sequences interpreted as of fluvial, deltaic, lacustrine and flood plain environments.

Petrophysical log analysis by Bryneich Energy (2018) from Ivuna-1 and Galula-1 well data calculated sandstone reservoir porosity in the Karoo between 13 and 18%, and between 15% and 30% within the Lake Bed Formation and Red Sandstone Group.

6.1.4 Trap styles

The Rukwa rift is dominated by sand with shales more sparsely distributed through the stratigraphic column. Consequently, the trapping potential is more restricted by the presence of seals than by presence of reservoir. Seals are present within and at the top of the Karoo section as evidenced by the Ivuna-1 well. The overlying Red Sandstone is very sand dominated with little potential for extensive seals. Helium can be trapped at the top of the Red Sandstone by lacustrine shales at the base of the Lake Beds and anywhere within alternating sand/ shales throughout the Lake Bed sequence. It therefore makes sense to split the prospectivity into two main plays; The Karoo and the Lake Beds (including uppermost Red Sandstone). Both have good potential for stacked accumulations.

Karoo Play: The dominant trapping geometry is rotated extensional fault blocks creating 3-way dip closures with fault seal in the 4th direction. The main fault orientation is NNW-SSE and in several instances the closures are enhanced by an intersecting E-W trending fault set. Down-thrown seal against the basement high provides further trapping potential in the up-dip direction and the structural nose is an excellent focus for migration from the deeper parts of the rift.

Lake Bed Play: The trapping style within the Lake Bed play is more varied than for the Karoo. Erosion took place after the main period of rotation of the Karoo section so there is little structuration in the Lake Beds above the main Karoo prospect. Further out in the basin the surface becomes more

conformable and the rifting has produced gentle 3-way closures against faults as tested by the lvuna-1 well. The gentle dips means a given column will fill a larger area but the risk of the closure not existing is higher than for the Karoo play.

Another trapping geometry within the shallower part of the Lake Beds is minor inversion structures. The oblique orientation of the Rukwa rift relative to the plate tectonic movement means then during the past 2 my there has been a strike/slip component to the rifting. This has caused subtle late compression along some of the faults giving rise to mild inversion in the shallow parts. The result of this is a number of gentle roll-overs on the down-thrown side of faults within the Lake Bed sequence forming low-relief 4-way traps. The size of these traps is less pronounced that the deeper fault structures, but the 4-way dip means sealing is very low risk and the depth is typically 700 - 400 m burial.

A similar type of trapping within the Lake Beds is seen up against the NE main bounding fault of the rift. Pure roll-over is not seen here but the compression has reduced the drag to produce a series of stacked low-relief 3-way traps against the fault. The huge throw and steep angle of the fault means that a significant number of stacked traps can be tested in one well for this play.

Stratigraphic trapping may also be present within the rift. At the base of Karoo section reflectors are seen onlapping up-dip providing stratigraphic trapping potential fringing the basement high. This is a trapping style that is proven successful for hydrocarbons in other parts of the East African Rift. With 2D seismic data the geometry and extent is difficult to map but it is secondary play in combination with the structural traps.

The trap styles at Rukwa are illustrated by InSeisive (2018). The Karoo stratigraphy is deeper in the section overlying basement, while the Lake Bed Formation exhibits potential fault-independent rollovers and fault-dependent closures (Figure 6-3). The depth of trap may influence the probability of finding a free gas phase.



Figure 6-3: Rukwa trap styles: Karoo half-graben fault blocks, Lake Bed rollover and tilted fault blocks

Source: InSeisive 2018

6.1.5 Seal

The two existing petroleum exploration wells in the Rukwa Basin demonstrate stratigraphy with effective seal capacity. Additionally, bentonitic tuff beds described in the Lake Bed Formation and Red Sandstone Group have potential for high quality seals. Measured helium gas from springs shows the migration capacity for helium gas to potentially charge closed sealed traps.

The Karoo Group intersected at lvuna-1 included a hetero-lithic sequence of sandstone, shale, siltstone and carbonates. Interbedded reservoir/ seal couplets exist in this formation. These deposits are interpreted to represent fluvio-deltaic sedimentation in a floodplain environment (Danabalan et al., 2016). Sequences such as these are highly productive oil and gas reservoirs in many parts of the world, most analogous of which are in the Albertine Graben of Uganda. Smectite-rich mudstones have been described within the Karoo Group in the Rukwa region.

Bentonitic ashfall deposits and mudstone units have been described in the Lake Bed Formation and Red Sandstone Group. The Lake Bed Formation is mostly shale prone. Observed seismic amplitude anomalies are conformable to structural highs may be related to gas effect in the rock, in which case effective seal is demonstrated. Drilling discoveries and well data are required to confirm the relationship between seismic amplitude anomalies and gas saturation within the rock.

Analogous helium-nitrogen fields in north America, such as those that occur in the Holbrook Basin of Arizona have siliciclastic sealing formations. At the Pinta Dome and Navaho Springs Helium Field, calcareous siltstone and mudstone of the Triassic Moenkopi Formation forms the seal (Rauzi, 2003).

6.2 Prospect and lead inventory

6.2.1 Eyasi Project area leads

No seismic or well dataset is available in the Eyasi Project Area. Leads are mapped (Figure 6-4) based on data acquired from the CGG Multiphysics FALCON GDD (vertical gravity gradient). The Eyasi Basin is thought to be analogous to Rukwa Rift Basin with half-graben style traps are expected to occur. Gravity highs have been used to constrain the lead geometry. Surface helium-nitrogen seepages occur in proximity to mapped leads.

No seismic or drill hole data exists at the Eyasi Project Area, so reservoir potential is speculative at this stage.

6.2.2 Balangida Project area leads

No seismic or drill hole data exists at the Balangida Project Area, so reservoir potential is speculative at this stage. Gravity highs under and fringing the lake basin may correspond to prospective subsurface structures. Schematic geologic cross-section normal to the basin axis illustrates relationship with Neogene sedimentation and volcanoclastic flows with the underlying basement (helium source).

Thickness of sedimentary section is currently unknown and reservoir potential is speculative at this stage.



Figure 6-4: Mapped Leads in the Eyasi Project Area based on published FALCON gravity gradiometry data (Luhaga, 2019)

Source: Helium One





Source: Helium One

6.2.3 Rukwa Project area prospect and leads

A total of 21 Prospects and 4 leads (Figure 6-6) have been identified for helium exploration in the Rukwa Rift Basin comprising several anticlinal rollovers and drapes, often fault-bounded and draped over extensional blocks associated with rift growth. Four horizons – Upper Lake Beds (UL), Lower Lake Beds (LL), Red Sandstone Group (RB) and Karoo White Sands Beds (KA, KB, KC) – were considered in determining target unrisked volumetrics.



Figure 6-6: Prospect and lead map of the Rukwa Project area

Source: Helium One

SRK undertook a review of all the Prospects and Leads associated within the Rukwa, Eyasi and Balangida project areas held by Helium One. The SRK investigation included a detailed review of the Mzizi, Kiboko and Tai prospects within the Rukwa project to understand the focus of Netherland Sewell and Associates Inc. (NSAI) (2016) and InSeisive Limited (2018, 2018a) geological mapping.

SRK's estimates is in line with historic un-risked Recoverable Helium Volume (U50/P50) of 98.9 Bcf assessed for the Rukwa Project by NSAI in 2016. The NSAI historic estimation was conducted within the SPE PRMS guidelines current as at 2016 and is not equivalent to a hydrocarbon Prospective Resource but is indicative of the potential for potential helium discovered volumes. The volumetric calculation method for helium is the same as for hydrocarbon gases as these are compressible fluids (i.e. gas) in porous sedimentary reservoirs. The 2016 NSAI historic estimates were conducted using the historic Amoco seismic dataset, prior to seismic reprocessing and Helium One's acquisition of the gravity gradient survey.

The prospective resource has been estimated using probabilistic analysis; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in 2018 PRMS and 2011 (Guideline) Editions of the Petroleum Resource Management System of the Society of Petroleum Engineers (PRMS, 2011 and 2018). SRK has applied both a technical

play risk and geological risk to the un-risked numbers (Table 6-2). A play risk was assigned on the basis that no producible reservoir has yet been identified. SRK notes that helium seepage rates are not suitable or sustained over a period for economic collection, but they demonstrate the potential to accumulate high reservoir helium since the time of formation of the local prospect traps.

Table 6-2: Summary of prospective Helium Resources (100% equity bas

l	Prospective Helium Resources (100% equity) Prospective Resources (un-risked basis) (Bcf) Prospective Resources (risked basis) (Bcf) Low (1U/P90) Preferred (2U/P50) High (3U/P10) Low (1U/P90) Preferred (2U/P50) High (3U/P10)						
	Pros (un-	pective Resou risked basis) (ırces (Bcf)	Pros (ri:	pective Resou sked basis) (B	urces cf)	
	Low (1U/P90)	Preferred (2U/P50)	High (3U/P10)	Low (1U/P90)	Preferred (2U/P50)	High (3U/P10)	Date of Resource Estimation
	30.0	138.0	521.0	3.05	14.04	53.83	As at 05/08/2019

Source: SRK

Operator: 100% Helium One

A summary of the individual Prospect and Lead inventory is shown in Table 6-3 and Figure 6-7.

The 'Best Estimate' un-risked Prospective Resource based on SRK's work comprises 138 Bcf (2U). The 2U Risked Prospective Resource is estimated at 14.0 Bcf.

Several leads are also recognised in Helium One's leases at Eyasi and Balangida Project Areas. However, no volumes have been estimated for these project areas as the projects are in early exploration stage with limited sub-surface control data.

Page 31

				OGIP bcf		RECC	WERABLE	bcf		He bcf		PLDB				He bcf	
-	SRKAU		06d	P50	P10	06d	P50	P10	D90	P 50	P10	Source	Prospect	Prospect	P90 risked	P50 risked	P10 risked
1	Crocodylia UL	Ч	23.46	68.82	196.99	15.98	47.71	139.61	0.46	1.94	7.18	NSAI	-	Crocodylia	0.2287	0.9738	3.7117
	Crocodylia LL	Ξ	57.55	179.60	533.33	38.73	121.02	375.08	1.10	5.01	18.71	NSAI					
- 1	Crocodylia RB	ß	29.76	101.93	344.11	20.35	70.08	238.18	0.63	2.89	12.00	NSAI					
	Cyperus UL	36	44.58	89.00	181.19	29.87	61.73	129.97	0.76	2.65	7.07	NSAI	7	Cyperus	0.0853	0.3440	1.1697
- 1	Cyperus Kb	2 =	40.01	46.25	11.002	1.UZ	32.00	130./3	12.0	5. -	0.10						
	Cypelus LL Tai III	3 3	10.32	40.33	101.20 EA 20	00.21	32:22	10.11	40.0	020	4.03	SPK	~	Tai	0.0836	0 2624	0 8244
	Toi L	3 =	14.00	20.22	04.32 64 60	3	96.11	90 QF	2.20	0, 0	24.0		•	8	0.000	1707'0	1.420.0
	Tai DD	5	24-01 24-01	01.05	01.00	7 0	07.U2	49.90	07'D	0. 0	2.40						
			12 ED	43.50	149.99	8 49	20 01	105.16	90.0	1 24	5 14	IVUD	4	Ivana Fact	0.0197	0.0922	0 3687
1	Korongo II	2 =	5.73	17,89	54.78	3 93	12.33	38.73	0.11	0.51	1.92	NSAI	•		101000	4400-0	0000
1	Madamba I I	: =	3 89	14 78	53 19	2,67	10.15	37 51	800	0.42	181	NSAI	Ľ	Manamha	0 1136	0 6141	7 8795
1	Madamba 0L	5 =	31.36	161.68	73.7 84	24.34	110 79	509.79	0.67	443	24.69	NSAI	>	мадашаа	201-2	10.0	100400
1	Madamba 211	1 =	65.08	216 34	710.35	43 40	148 48	505 31	1 31	6 7F	24.36	NSAI					
1	Nvati RBHW	REHW	3.17	11.31	41 15	2.16	7 73	28.42	900	030	1.37	NSAI	G	Nvati	0.2130	0 7975	2 3722
1	Nvati RBFW	RB FW	2.73	10.74	39.17	1 87	7.35	27.25	0.06	0.30	1.33	NSAI	,	and to			
1	Placadie I I		40.83	101 16	244.86	27.55	60.80	173 80	0.75	2.85	9.14	NSAL	7	Diamadie	0 3986	1 3193	1 3337
	Placadie PR	3 8	03.50	187 70	367 74	83 CB	120 ED	263.25	1 85	2 4 2 4 2 4 2 4	14 60			r legans	0000.0	000	1000.0
1		28	50.00 2	20 20	100	06.00	10.07	00 00		00.0	B of T		11		0.004	2000 0	0 4660
	Libele II	2 =	9.00 101	00.02	120.02	30.02	10.92	00.05		t 00	4.40		ŧ o	ribole Virbole	1 0000 1	0.0200	14 6600
		3 :	137.93	203.03	504.UG	00.90	180.63	4/3.09	0L.7	B 1	22.00		ø	NUDOKO	600N.L	3.336U	0.000.11
		3 8	61.59	108.39	190.75	30.79	68.98	154.51	0.90	2.67	7.97						
		9 2 :	240.00	22.32	01133.33	120.021	332.41	910.40	0.00	12.51	40.04						0,000
	Tilapia LL		71.56	166.36	372.66	47.74	113.99	263.93	1.29	4.76	13.85	NSAI	в :	Tilapia	0.0244	0.0900	0.2618
	Iwna WS	WS-K	8.96	33.06	121.50	6.10	22.66	85.15	0.18	0.93	4.27	NSAI	10	lvuna	0.0290	0.1533	0.7053
	Galula WS	WS-K	9.26	42.72	185.35	6.27	29.50	128.86	0.19	1.18	6.15	NSAI	1	Galula	0.0315	0.1954	1.0166
	Plegadis WS	WS-K	148.80	261.62	469.19	98.81	183.49	338.72	2.50	8.02	18.94	NSAI					
	Kapenta WS	WS-K	47.44	82.22	142.69	31.22	57.16	102.53	0.75	2.47	5.82	NSAI	12	Kapenta	0.0740	0.2452	0.5765
	Nyati WS	WS-K	95.88	215.36	484.46	63.73	148.47	345.63	1.70	6.28	18.35	NSAI					
	Crocodylia WS	WS-K	145.77	400.27	1163.79	97.03	277.49	829.30	2.75	11.28	42.56	NSAI					
	Itumbula KA	KA	3.38	44.00	189.05	2.37	30.80	132.33	0.11	1.45	6.22	Inseisive	13	Itumbula	0.0380	0.5300	3.2721
	Itumbula KB	BX	3.80	54.34	401.96	2.66	38.04	281.37	0.12	1.79	13.22	Inseisive					
1	Itumbula KC	Ŷ	4.68	66.90	429.07	3.27	46.83	300.35	0.15	2.20	14,12	Inseisive					
	Mamba KA	A A	4.16	77.73	144.72	2.91	54.41	101.31	0.14	2.56	4.76	Inseisive	15	Mamba	0.0457	0.8972	2.7615
1	Mamba KB	ξ B	4.59	91.82	361.14	3.21	64.28	252.80	0.15	3.02	11.88	Inseisive	2				
	Mamba KC	х С	5.51	110.14	355.00	3.85	77.10	248.50	0.18	3.62	11.68	Inseisive					
	Mbuni KA	KA	2.02	54.46	105.02	1.41	38.12	73.51	0.07	1.79	3.46	Inseisive	16	Mbuni	0.0243	0.6799	2.0464
	Mbuni KB	КВ	2.39	67.61	250.50	1.67	47.33	175.35	0.08	2.22	8.24	Inseisive					
	Mbuni KC	х С	3.18	89.88	282.44	2.23	62.92	197.71	0.10	2.96	9.29	Inseisive					
	Kasuku KA	KA	3.96	36.60	102.30	2.77	25.62	71.61	0.13	1.20	3.37	Inseisive	17	Kasuku	0.0718	0.7329	3.0597
	Kasuku KB	КB	4.86	51.23	257.88	3.40	35.86	180.52	0.16	1.69	8.48	Inseisive					
	Kasuku KC	х С	6.77	71.29	304.10	4.74	49.91	212.87	0.22	2.35	10.01	Inseisive					
	Miombo KA	КA	1.03	13.80	125.60	0.72	9.66	87.92	0.03	0.45	4.13	Inseisive	18	Miombo	0.0198	0.2846	3.8656
	Miombo KB	ЯВ	1.32	19.44	313.00	0.93	13.61	219.10	0.04	0.64	10.30	Inseisive					
	Miombo KC	У У	1.94	28.55	400.65	1.36	19.99	280.46	0.06	0.94	13.18	Inseisive					
	Chiriku KA	KA	0.83	10.89	52.17	0.58	7.62	36.52	0.03	0.36	1.72	Inseisive	19	Chiriku	0.0145	0.2043	1.3376
	Chiriku KB	KB	0.99	14.28	108.85	0.69	10.00	76.19	0.03	0.47	3.58	Inseisive					
	Chiriku KC	У У	1.33	19.18	129.38	0.93	13.42	90.57	0.04	0.63	4.26	Inseisive					
	Mzizi KA	KA	18.61	46.38	115.61	9.30	29.52	93.64	0.31	1.14	4.17	SRK	20	Mzizi	0.3554	1.3231	4.9273
	Mzizi KB	KB	42.36	110.28	287.10	21.18	70,18	232.55	0.72	2.72	10.21	SRK					
1	Mzizi KC	Y Y	54.87	142.11	368.05	27.44	90.44	298.12	0.94	3.50	13.11	SRK					
	Nkanga KA	KA	3.59	24.49	93.75	2.51	17.14	65.63	0.12	0.81	3.08	Inseisive	21	Nkanga	0.0913	0.7123	3.5670
	Nkanga KB	BX	4.38	35.60	204.62	3.07	24.92	143.23	0.14	1.17	6.73	Inseisive		,			
1	Nkanga KC	i N	6.06	49.26	249.21	4.24	34.48	174.44	0.20	1.62	8.20	Inseisive					
l		Ĵ			Ĵ								Í				

Rukwa leases prospect inventory Table 6-3:

12 November 2020

23

88

999

Source: SRK estimate (yellow), NSAI 2016 (white), InSeisive 2018 and 2018a (grey)

ota









Figure 6-7: Prospects and 4 Leads in the Rukwa Leases (Nkanga and Kiboko extend beyond the current lease boundaries) Source: SRK and InSeisive 2018

Page 32

103

12 November 2020

7 Environmental Considerations

Helium One's operations are subject to a number of environmental laws and regulations applicable to the exploration and development of natural resource projects undertaken in the Republic of Tanzania and include:

- Mining Act, Chapter 123
- Environmental Management Act 2004
- Occupational Health and Safety Act 2003
- Environmental Impact Assessment and Audit Regulation 2005.

Environmental designations considered by SRK include different categories of Protected Areas (PAs), which impose different levels of legal restrictions on resource use and include national parks (only photographic tourism allowed), game reserves (tourist hunting allowed), forest reserves (selective logging allowed) and the Ngorongoro Conservation Area (NCA) similar to national parks but cattle grazing by indigenous Maasai pastoralists is allowed. The lesser protected areas (LPAs) include Game Controlled Areas (GCAs) and Open Areas (OAs) where extractive resource use is permitted under license.

Rukwa Project area predominantly belongs to the Open Areas (OAs) category. A portion of the licence in the north of the Project Area is located within Uwanda Game Reserve (Figure 7-1). There are no games reserves or major forest reserves within the Eyasi and Balangida lease areas (Figure 7-2).

Helium One is currently preparing an Environmental Impact Statement (EIS) in relation to its upcoming drilling program within the Rukwa Project Area. Helium One does not have any activity, nor is it planning any activity, within forest reserves or game reserves. There are no national parks within Helium One's licence areas.



Figure 7-1: Protected areas and Lesser Protected Areas within Rukwa Project areas Source: SRK



Figure 7-2: Protected areas and Lesser Protected Areas within Eyasi and Balangida Project areas

Source: SRK

8 Use of Proceeds

The immediate objective for Helium One is to drill test a series of high-graded prospects to discover and demonstrate movable helium from subsurface reservoirs. This is aimed to prove the various elements of the helium system are co-occurring to form deep helium accumulations which can be flowed to surface. The volume and characteristics of the discovered accumulation can then be assessed for commercial production. Helium One intends to acquire between 100- and 125-line km of infill 2D-seismic in Q1 2021 and to drill 3 prospects (Kasuku, Itumbula and Mbuni) to anticipated maximum depths between 800 and 1,200 m below surface. Helium One intends to do undertake the drilling and testing program in late Q1 and Q2, 2021.

The proposed drilling campaign will test different trapping and sealing configurations, with tests of multiple stratigraphic intervals. Prospects are predominantly 3-way dip closures with stacked discovery potential from near surface to total depth, within sandstone reservoirs of the Karoo, Lake Bed Formation, Red Sandstone Group and within fractured Basement. The prospects have been imaged with recently reprocessed 2D seismic data and high resolution (300 m flight lines) FALCON gravity gradiometry. The prospects are supported by nearby helium macro seeps, seismic amplitude anomalies, and overlying soil helium anomalism. A map of these prospects and the proposed infill 2D seismic program is given in Figure 8-1 below.



Figure 8-1: Prospects map

Source: Helium One

Helium One have identified three initial drilling locations, at the Mbuni, Itumbula and Kasuku Prospects. Subsequent drilling locations have been selected, with their drilling sequence determined by the results of the first 3 wells. The drilling program anticipates maximum total depth of circa 1,200 m from surface.

Use of proceeds presented in Table 8-1 are split between Drilling costs, Licence fees and G&A (including salary and Tanzanian overheads). Drilling and seismic costs, including field costs and well evaluation account for 68.5% of budgeted expenditure over the next 12 months, while G&A accounts for 16.7% and Licence fees are 14.9%. SRK considers that these cots are reasonable for an exploration project if this type.

Table 8-1:	Proposed	use of proceeds
------------	----------	-----------------

Item	Cost USD	%
Corporate G and A	250,000	5.0
Tanzanian G and A	130,000	2.6
Salaries	450,000	9.0
Licence fees	740,000	14.9
Fieldwork	250,000	5.0
2D Infill Seismic	900,000	18.1
Drilling	1,900,000	38.2
Well evaluation	360,000	7.2
Total	4,980,000	100.0

Source: Helium One

If exploration drilling identifies helium occurrences an evaluation program will be required to characterise reservoir properties and trap geometry. This will include the drilling of evaluation boreholes and seismic survey.

Helium One have received seismic acquisition cost estimates based on recent quotations. Specifics of the seismic program required to define helium gas field development will be dependent on outcomes from discovery well/s. A tightly spaced 2D (400-line km) seismic grid or 3D survey in the target Ivuna-Kamsamba area is estimated to cost between USD2 to 3 million depending on the acquisition parameters. Given the relatively high value of helium gas and importance of trap size and geometry in volumetric calculations, a 3D seismic survey would be recommended to fully constrain the field prior to production.

9 Development and Production Capital Costs

9.1 Pilot production plant

To reach production, Helium One must construct the helium liquefaction and purification plant, the production wells and associated pipelines, gathering, and civil infrastructure. Before this the Company must secure a Mining License or Special Mining License from the Tanzanian Ministry of Minerals. This will include approval of a project Environmental and Social Impact Assessment. Sufficient helium gas volumes must be discovered to justify the expenditure for the capital and operating costs.

Helium One have received a preliminary engineering and costing report for a helium purification and liquefaction plant. The proposed plant design has a production output capacity of 1 ISO container per day of high purity helium (>99.99%) liquid, which is roughly equivalent to 1 million standard cubic feet of helium gas (1MMscf). The plant is skid mounted, modular, which can be constructed on-site from prefabricated components, delivered to site in 12' × 40' shipping containers. The size of the plant is small, with a footprint likely less than 1,000 m².

9.2 Production wells

The number of wells required to supply the pilot plant is determined by numerous interrelated factors affecting the deliverability of the reservoir gas, which includes:

- reservoir geometry
- reservoir porosity and permeability
- fluid properties
- pay thickness (reservoir height)
- reservoir pressure
- presence of downdip aquifer.

The reservoir model and development plan will take these factors into account to optimally produce from the reservoir, maximise the ultimate recovery and to manage pressure decline. Highly porous sandstone reservoir units have been measured in the two Rukwa wells drilled in 1987, Ivuna-1 and Galula-1, which can indicate potential for high permeability. Analogous rift basin siliciclastic reservoirs discovered in Uganda and Kenya have been shown to flow at high rates. For example, a DST conducted at the Nzizi-2 well in the Lake Albert Basin, Uganda flowed at 14MMscf/day dry (methane) gas from a highly porous Pliocene-aged sandstone reservoir at about 800 m depth. The fluid properties of a helium-nitrogen mix are similar to methane and can be expected to flow in a similar manner.

Helium drilling discoveries are yet to be occur in Rukwa; however, some reasoned assumptions can be made about well spacing, ignoring any surface constraints which may occur. Based on data from petrophysical analysis of the Ivuna-1 and Galula-1 wells in Rukwa, and analogous reservoirs in USA, Kenya and Uganda, high permeability sandstone reservoirs are likely. Considering these assumptions, a spacing of 1 well per 1.3 km² would seem appropriate. The prospect closure areas range from circa 1.7 km² to 10 km², which suggests well counts of 1 to 7 wells per field. Pressure decline, reservoir heterogeneity and/or water influx may necessitate tighter well spacing.
9.3 Production Capital costs

9.3.1 Plant

The estimated cost for construction, transport and installation of a skid mounted modular production plant as described in section 9.1 is approximately USD50 million.

The capital costs for associated infrastructure such as power, road and office/ accommodation are currently unknown, and will be subject to future engineering, environmental, social and logistical studies.

9.3.2 Drilling

Helium One have received drilling cost estimates relating to the proposed 2021 exploration wells. The estimates are based on recent quotations indicate a cost range between USD500,000 and USD1,000,000 per well varying with the rig size, and the testing and completion program. Prior to exploration drilling discovery, the design and costing of production wells cannot be accurately estimated. Some drilling optimization and cost savings can be expected as understanding of the formations increases.

Production well design will be similar in design and cost to exploration wells. The number of wells required to maintain production at 1MMscf/day has not been calculated.

Additional Costs (unconstrained)

- gathering system local buried pipe network
- landholder compensation
- compression (if required).

9.4 Production Operating costs

Helium One has reviewed the operational scope of a helium production scenario in Rukwa, making estimates based on plant maintenance, fuel / power costs, corporate admin and selling costs. Estimated operating cost for production, processing and admin/overheads are ~USD15-20/Mcf. Estimated selling commission (3-4%) and Royalty (3% (+ 1% Clearing Tax)) would be variable with selling price, but at an average bulk helium price of USD250/Mcf would result in estimated operating costs of ~USD\$32-37/Mcf.

10 Project Risks

10.1 Mining and exploration risks

The business model of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, among other things, on successful exploration, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and liquefaction facilities, and successful development and production.

In SRK's opinion, the Rukwa Project is an Exploration Project. The Eyasi and Balangida projects are Early Stage Exploration Projects. Until exploration wells are drilled, SRK remains cautious regarding the potential for commerciality of the area. SRK is aware that Helium One intends to acquire between 100 and 125-line km of infill 2D seismic and to drill three exploration wells at onshore mapped prospects within the Rukwa Project in Q1 and Q2, 2021, with the on-the-ground environmental permitting work already underway. Helium One have indicated that subsequent appraisal or exploration drilling and seismic acquisition will follow, contingent on the results of the initial wells.

SRK considers this to be appropriate at this stage of the project's development.

10.2Un-risked prospective Resources

A Prospective Resource is that whose quantities of petroleum are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. In this case, for helium at the Rukwa Project, it (the Prospective Resource) represents exploration opportunities and quantifies the development potential in the event that a helium discovery is made.

Un-risked potential helium volumes are estimated ranges of recoverable helium volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geological risk assessment of potential helium volumes addresses the probability of success for the discovery of a significant quantity of potentially moveable helium.

SRK notes that a geological risk assessment is subjective and should be reviewed and revised with any updated data acquisition and interpretation.

10.3Accumulation risk of finding Helium

Many geothermal waters around the world contain helium, so this in itself is not a major indicator of commercial traps. Indeed, researchers postulate that identifying the ratio of isotopes of helium ³He and ⁴He from many such sites could be an indication for good locations for geothermal energy plants. Petrophysical evaluation of historical wells (Ivuna-1 and Galula-1) drilled by Amoco in 1987 support the validity of 'potential gas pay' using high-side saturation parameters of unknown gas composition that can be interpreted in some sections of the wells (Bryneich, 2018).

The accumulation risk component cannot be proven until wells are drilled and tested. Helium One will address this issue with the planned program.

10.4Risk of Project development

Helium One's project is in Tanzania and located not far from existing infrastructure but not close to population centres. Tanzania is ranked 144 among 190 economies in the ease of doing business, according to the latest World Bank Annual Ratings 2019 (World Bank Group Flagship Report, 2019). Land access is critical for exploration and evaluation to succeed. In all cases, the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical

and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land in Tanzania for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

There remains the risk that the mineral assets will not be developed in the near future. Broadly speaking, SRK relates this to:

- potential of discovery and commerciality of a helium play system
- potential delays in the development schedule from statutory, technical and financial causes
- the level of financial return expected by a developing party.

11 Long-Term Opportunities

Helium One has completed a conceptual study for the Songwe (Kiboko) Prospect which outlines helium production, processing and transport from Songwe Prospect to the port at Dar es Salaam. Transport and delivery is proposed to be fully handled by the purchaser.

Helium One is proposing to process and store the raw gas on-site. The liquid helium will be contained within Gardner manufactured helium tanks which are assured as the world's largest road, air, and ocean transport along with stationary storage. Most prominent characteristic of Gardner's high-quality helium transport vessels are the 41,640 L (11,000 gal) UN Portable tanks in 40 ft ISO frame, the most widely used containerized liquid helium tanks in the world (Figure 11-1). They ensure reliability, longevity, performance and are the most economical tanks for transport.

These containers also comply with a multitude of international codes and standards. They are ruggedly built and perform effectively in a wide range of demanding environmental conditions around the world. Over 97% of the world's liquid helium is transported in liquid helium UN Portable tanks, 40 ft ISO UN Portable tank in 40 ft ISO frame (DOT) and semitrailers designed and manufactured by Gardner.

Gardner is a major supplier for large liquid helium storage vessels used at commercial helium production, and distribution facilities along with large research laboratories which use large quantities of helium.



Figure 11-1: Example of an ISO helium transport container - liquid He ISO container 11,000 gal

Compared to other helium producing plants that are linked to natural gas fields and large plants, the Rukwa Project will have a relatively small footprint. As the only commercially extractable gas will be helium, a large plant is not required, and a small modular facility is planned.

Helium One's assets at Rukwa are standalone projects whereby liquid helium can be extracted and transported to port via ISO containers mounted onto trucks, with no pipelines being necessary other than the gathering system from the wellheads to the plant.

11.1Helium uses

Helium is used globally by many industries and its use is ubiquitous in biology, chemistry and physics scientific research and commercial environments including pharmacology, medicine, welding and computer sciences, among others (Figure 11-2). The cooling power of liquid helium has meant that it

is a vital and irreplaceable element in many critical modern components. The main global industrial consumers of liquid helium are the cryogenics industry, the aerospace industry and the electronics industry. The cryogenics industry is the largest consumer and mainly uses helium to maintain the superconducting properties of magnets in applications such as magnetic resonance imagery (MRI) and nuclear magnetic resonance spectrometry (NMR) equipment. The demand for MRI scanners is increasing, especially in the developing world. As scientific developments continue, so does the need for helium.

Global demand is estimated to be around 6 billion cubic feet per annum with the compound annual global growth rate (CAGR) at some 3%. The current global market bulk liquid helium market is thought to be worth over USD2.7 billion, with the unit price (USD per thousand cubic feet) rising by over 100% in the past decade. The requirement for helium is currently increasing, mainly in the technology and aerospace sectors – for pressure purging (Space X and NASA) and for MRI scanners, particularly in the developing world. There is no substitute for helium in applications where temperatures below -261.1°C (-429°F) are required, such as cryogenics. Argon can be substituted for helium in welding, and hydrogen can be substituted for helium in some lighter-than-air applications, although its flammable nature reduces its suitability. Little work has currently been undertaken with regards to helium recycling.



Figure 11-2: Global helium uses

Source: Macro View by Edison Investment Research (Feb 2019)

11.2Helium – natural gas fields to the end-user

Helium is currently produced as a by-product of CO_2 , natural gas processing and liquid natural gas (LNG) production in a few natural gas reservoirs that have focused ⁴He. Recovered helium gas is liquefied through a multi-stage process before being transported. The helium content needs to be a minimum of 0.3% for it to be extracted economically, which limits sources. The end product laboratory grade liquefied helium has a purity greater than 99.99%.

As reported in the publication *Helium Supply Chain 2016* by APS MRS ACS, first stage 'crude' helium is produced which is 50–70% helium, the remainder being a collection of various impurities. Crude helium is then subject to a multi-stage process that produces liquefied helium. The specifics of the multi-stage process dependent on the purity of the crude helium supply stream and the intended use.

11.3Helium producers and suppliers

The largest suppliers of liquid and gaseous helium are Air Liquide, Air Products, Linde and Praxair, with other notable producers including BP America, Conoco Phillips, ExxonMobil, EnCana Oil & Gas, Qatargas, Gazprom, and other (upstream, midstream and downstream) oil and gas companies.

Currently (and historically), the US has been the main producer and supplier of Helium and is responsible for over half of global supply (55% in 2016). Production is largely from gas fields in Wyoming, Utah, Colorado, New Mexico, Arizona, Texas, Kansas, and Oklahoma. Only a small number of gas fields contain the minimum concentration (>0.3%) of helium necessary to make recovery commercially viable. The main fields include the La Barge field in Wyoming and the Hugoton field, which extends through Texas, Oklahoma and Kansas. According to 2013 figures, the US has the fourth-largest proven helium reserve of just under 150 Bcf. Exploration for new resources is active and some new projects are planned in all areas from downstream and midstream to upstream.

The number of helium producers outside of the US is increasing. Qatar currently has the largest proven reserves of helium (in 2013 proven reserves were just over 350 Bcf). Qatargas produces some 25% to 30% of global helium. Qatar started production in 2005 from Ras Laffan Helium 1, and Ras Laffan Helium 2 came on-stream in 2013. Qatargas' Helium III development, located in the Barzan facility, is planned to come on-stream by 2019, however is currently delayed due to geopolitics. Recent tension with neighbouring countries in 2017 caused issues with supply from Qatar; however, a new route has since been established although output is only at 70% of capacity due to shipping constraints.

Algeria has the second-largest proven reserves of helium and according to 2013 figures, was just below 300 Bcf. Algeria is the third-largest supplier, attributable to some 6% of global production. Production is mainly from the Hassi R'Mel field and is exported via LNG. The Hassi R'Mel field accounts for some 60% of Algerian gas exports and the helium concentration is reported to be low at 0.17%. Supply to Europe for gas compromises overall helium production as LNG is a less critical component to Europe and it is reported that the LNG system and helium extraction is often bypassed.

Russia has the third-largest proven reserves (just under 250 Bcf in 2013) and is currently a small helium supplier, supplying approximately 2% of global helium. In recent years production has declined steeply, from Gazprom's principal Orenburg field and gas processing plant. However, Gazprom's Amur gas development is yet to come on-stream and has the potential to make Russia rival Qatar as the largest helium producer in the world by 2030.

Australia is responsible for about 3% of global supply. In 2010, Australia's first helium plant was commissioned at Conoco-Phillips LNG in Darwin. Commercial production is from the offshore Bayu-Undan gas field in the Timor Sea. Onshore helium can be obtained from the McArthur, Northern Perth and Amadeus Basins amongst other smaller deposits in the Canning and Gunnedah basins.

Poland produces helium from 14 helium fields in the west of the country located in Zielona Góra, Rawicz and Odolanów. Poland produces about 1% global helium and is the only European producer. Its contribution to global helium is declining. Other proven reserves of helium (each below 100 Bcf in 2013) are reported in Canada, China and Argentina.

Other possible sources of Helium that have not yet been proven include (but are not limited to):

- the Rukwa Project in Tanzania (the subject of this report). Unlike the other suppliers of helium, Helium One is not a petroleum company and its assets are not related to the extraction of oil and gas hydrocarbons, making it a helium focused company.
- Renergen Limited (ASX: RLT) who operate a natural gas field in the Virginia field in Free State in South Africa, which has high helium concentrations but no current extraction facility.

- Blue Star Helium (ASX: BNL) who has a working interest in leases exploring for helium projects and conventional oil assets in North America.
- Iran, whose South Pars field is an extension of Qatar's North Field, which has known helium reserves.

11.4Market demand and supply

The helium market has been quite volatile in recent years with global shortages between 2006 and 2007, and 2011 and 2013.



Figure 11-3: Estimated global supply/ demand forecast, MMcf/year Source: Edison Research Helium Macro View Update, Feb 2019

Historically the largest reserve of crude helium was owned and managed by the US Bureau of Land Management (USBLM) and is located in Amarillo, Texas. This reserve was set up in 1960 as a strategic repository of helium. The US reserve represents the only large volume dedicated helium reserve (i.e. not indexed to the production of hydrocarbons or CO₂). In 1996 a bill was passed by the US Government to sell off a large part of the supply and pay off the plant's debts, leading to a fall in helium prices. In 2013 the USBLM announced that it would begin to auction off an increasing percentage of the reserve annually as part of the bill.

The USBLM held its FY 2019 Crude Helium Auction in Amarillo, Texas, with the average price rising 135%, from the average price of USD119/Mscf that resulted from the FY 2018 auction to an average price of \$280/Mscf resulting from the FY 2019 auction. It was the last crude helium auction by the USBLM as the Federal Reserve of crude helium will reach the minimum level of 3 billion cubic feet mandated by legislation. The sale of crude helium to private industry will be discontinued and the remaining stockpile will be reserved for Federal users.

Closure of the USBLM reserve will remove a significant portion of existing helium supply from the market as it experiences continued growth and a helium deficit is forecast for 2020, causing a forecasted price rise. It is clear that the private spigot prices are materially above the BLM crude pricing, with bulk liquid helium well above this level. Prices rise the closer you get to the consumer, with HP cylinder prices currently up to 10 times the wholesale price. (Helium – Macro View by Edison Investment Research Feb 2019).

12 Conclusions

Helium One's assets in Tanzania are the first of their kind helium targeted exploration prospects within Africa. In SRK's opinion, the Rukwa Project consists of an exploration project while the Eyasi and Balangida Projects are early stage exploration projects.

SRK reviewed all exploration work undertaken to date including the Prospects and Leads inventory associated within the leases held by Helium One. In SRK's opinion, Helium One's prospect and lead inventory at Lake Rukwa can form the basis for the potential development of a helium gas recovery project. Both a Play Risk (PpI) and Prospect Risk (Pg) have been applied to the prospective resource numbers.

Further geological mapping and exploration work programs are required in order to fully de-risk individual Prospects and Leads. Until additional infill seismic activities are undertaken, and exploration wells drilled, SRK remains cautious on the potential for commerciality of the area.

SRK is aware that Helium One intends to acquire between 100 and 125-line km of infill 2D seismic and drill three exploration wells at onshore mapped prospects within the Rukwa Project in first half of 2021, with the on-the-ground environmental permitting work already underway. SRK considers this an appropriate approach at this stage of the project's development.

Over 95% of the world's helium is sourced as a fixed-rate-by-product from a small number of natural gas plants. Supply risks for this vital element will significantly increase as the supply moves away from nearly 100 years of stable sourcing in the United States to becoming concentrated in an oligopoly comprising Qatar, Russia and Algeria by 2027. Helium One's project in Tanzania offers an alternative helium market source.

Helium One is proposing small modular facilities to store the liquid helium that can be extracted and transported to port via ISO containers mounted onto trucks. This will result in a relatively small footprint with no pipelines being necessary other than the gathering system from the wellheads to the plant.

Compiled by

This signature-has been scanned. The author has given permission to its use for

author has given permission to its use for this document. The original signature is held on file

Carl D'Silva

Principal Consultant – Petroleum

Peer Reviewed by



Mike Beare General Director/ Corporate Consultant

13 References

- AIM Note for Mining, Oil and Gas Companies. Guidance Note London Stock Exchange Group (www.lsea.com)
- Ballentine, C J and Barry, P, 2016. Assessment of subsurface helium gas potential in the Rukwa Rift Basin (RRB), Tanzania: Gas Geochemistry. University of Oxford.
- Ballentine, C J, Barry, P H, Fontijn, K, Hillegonds, D, Bluett, J, Abraham-James, T H, Danabalan, D, Gluyas, J G, Brennwald, M S, Pluss, B, Seneshen, D M, Lollar, B S, 2017. Continental Rifting and ⁴He Resources. University of Oxford, Durham University, Helium One, Geochemical Insight, University of Toronto, internal presentation.
- Brown, A.A., 2010. Formation of high helium gases: a guide for explorationists. Search and Discovery Article # 80115. AAPG.
- Bryneich Energy Ltd., 2018. Petrophysical Evaluation of Galula-1 and Ivuna-1 Lake Rukwa Area, Tanzania. Internal PowerPoint presentation.
- Danabalan, D., 2017. Helium: Exploration Methodology for a strategic Resource. PhD Thesis (Durham University, Department of Earth Sciences, United Kingdom)
- Danabalan, D., Gluyas, J.G., Macpherson C.G., Abraham-James, T.H., Bluett, J.J., Barry, P.H., & Ballentine, C.J., 2016. New High-Grade Helium Discoveries in Tanzania.
- Ebinger, C, Poudjom Djomani, Y, Mbede E, Foster, A, Dawson J B., Rifting Archaean lithosphere: the Eyasi-Manyara-Natron rifts, East Africa. Journal of the Geological Society (1997),154(6):947.
- Forster, A, Ebinger, C, Mbede, E and Rex, D, 2015. Tectonic Development of the northern Tanzanian sector of the East African Rift System. Journal of the Geological Society London, 154, 689–700.
- Harðarson, B.S., 2014. Structural Geology of the Western Branch of the East African Rift: Tectonics, Volcanology and Geothermal Activity. Presented at Short Course IX on Exploration for Geothermal Resources, organized by UNU-GTP, GDC and KenGen, at Lake Bogoria and Lake Naivasha, Kenya, Nov. 2-23, 2014.
- Havoc Partners, 2019 Rukwa Interpretation Review, Independent Review of the InSeisive Interpretation, internal report.
- Havoc Services Ltd, 2016. Technical Opinion Report Helium One Ltd Prospectivity and Exploration Activities in Tanzania (Havoc Partners), internal report.
- InSeisive, 2018. Rukwa Project Helium One Report on Rukwa Helium Prospectivity, September 2018. (internal report)
- InSeisive, 2018a. Rukwa Project Helium One Report on Rukwa Helium Risking.
- James, T.C., 1967 Thermal Springs in Tanzania. *Transactions of the Institution of Mining and Metallurgy*.76 Section B B1-18 1-18.
- Luhaga, L M. 2019 Petroleum Exploration Investment Opportunities in Tanzania.

TANZANIA (EAST AFRICA). Tanzania Petroleum Development Corporation presentation at the Geological Society, London, UK, February 25, 2019.

Mackintosh, S J, Ballentine, C J, 2012. Using 3He/4He isotope ratios to identify the source of deep reservoir contributions to shallow fluids and soil gas. *Chemical Geology*. 304–305 (2012) 142– 150.

- Maduhu S., Yalamanchili S.R., Weber J and Araujo I. 2017. Eyasi-Wembere Basin, Tanzania: Hydrocarbon prospectivity and structural interpretation through the integration of airborne gravity gradient and magnetic survey results, SEG Technical Program Expanded Extracts: 1781-1785.
- Mtelela,C., Roberts, E.M., Downie, R., & Hendrix, M.S. 2016. Interplay of Structural, Climatic, and Volcanic Controls on Late Quaternary Lacustrine–Deltaic Sedimentation Patterns in the Western Branch of the East African Rift System, Rukwa Rift Basin, Tanzania. *Journal of Sedimentary Research*, 86, 1179–1207 Research Article DOI: http://dx.doi.org/10.2110/jsr.2016.73.
- NSAI, 2016. Estimates of Undiscovered Original Gas-In-Place and Unrisked Gross prospective Helium Volumes for Lake Rukwa Area located in Tanzania, Africa as of December 1, 2016 prepared for Helium One Ltd.
- PRMS, 2011.Guidlines for Application of the Petroleum Resources Management System (PRMS) (Society of Petroleum Engineers). American Association of Petroleum Geologists, World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysists (SEG) 221 p. Society of Petroleum Engineers.http://www.spe.org/speapp/spe/industry/reserves/index.htm.
- PRMS, 2018. Petroleum Resources Management System (PRMS) (Society of Petroleum Engineers). American Association of Petroleum Geologists, World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), European Association of Geologists and Engineers (EAGE) and Society of Petrophysicists and Well Log Analysists (SPWLA), 57 p.
- Rauzi, S.L., 2003. Review of Helium Production and Potential in Arizona. Arizona Geological SurveyOpen-File Report OFR 03-05.
- Roberts, E.M., O'Connor P.M., b, Stevens, N.J., Gottfried, M.D., Zubair C., Jinnah, A., Ngasala, S., Choh, A.M., Richard A. Armstrong, R.A., Roberts & E.M. 2010, *Journal of African Earth* Sciences Sedimentology and depositional environments of the Red Sandstone Group, Rukwa Rift Basin, southwestern Tanzania: New insight into Cretaceous and Paleogene terrestrial ecosystems and tectonics in sub-equatorial Africa. *Geological Society of Africa Presidential Review* 57 (3). 179-212. www.elsevier.com/locate/jafrearsc.

Books

- Dawson J.B., 2008 The Gregory Rift Valley and Neogenge Recent Volcanoes of Norther Tanzania. Geological Society of London Memoirs 33, ISBN: 978-1-86239-267-0 http://mem.lyellcollection.org/
- JORC Code, 2012. Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- Mamyrin, B A and Tolstikhin, I N, 1984. Helium isotopes in nature, volume 3 of Developments in Geochemistry (first ed.), Elsevier, Amsterdam, New York, Tokyo.
- Schlüter, Thomas with contributions by Trauth, Martin, H. 2005. Geological Atlas of Africa, with notes on stratigraphy tectonics and Economic geology, geohazards and geosites of each country, 227. Springer.ISBN:978-3-540-76324-6 e-ISBN:978-3-540-76373-4.

Market Reports

- APS MRS ACS Helium supply chain 2016 American Physical Society (APS), Materials Research Society (MRS), American Chemical Society (ACS) RESPONDING TO the U.S. Research Community's Liquid Helium Crisis An action plan to preserve US Innovation.
- Edison Helium Macro View Update (February 2019) Published by Edison Investment Research https://www.edisongroup.com/wp-content/uploads/2019/02/HeliumMacroUpdate2019.pdf

Websites

http://kibo.energy

www.lakepedia.com/lake/rukwa.html

www.tanzaniainvest.com/mining

www.tazarasite.com/freight-services

https://www.worldbank.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019report_web-version.pdf

https://en.climate-data.org/africa/tanzania/rukwa/sumbawanga-3223/

http://portal.madini.go.tz/map/

www.shantagold.com

Appendices

Appendix A: Category Definitions of 1P, 2P and 3P (1C, 2C and 3C)

(SPE, 2018) For further details on the definitions and guidelines, please see the original document.

The following figure (Figure A-1) (from the World Petroleum Council) presents 1P, 2P, and 3P category definitions. Further, it provides guidelines designed to promote consistency in resource assessments. The following summarizes the definitions for each Reserves category in terms of both the deterministic incremental approach and the scenario approach and also provides the probability criteria if probabilistic methods are applied.



Figure A-1: Resources classification framework

Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

The 'Range of Uncertainty' reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the 'Chance of Commerciality', that is, the chance that the project that will be developed and reach commercial producing status.

The following definitions apply to the major subdivisions within the resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to 'total resources').

DISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir void age.

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/ or characterized by development and production status.

CONTINGENT RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/ or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

DSIL/BEAMI/mayn

PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

UNRECOVERABLE is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/ chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Estimated Ultimate Recovery (EUR) is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

In specialized areas, such as basin potential studies, alternative terminology has been used, the total resources may be referred to as Total Resource Base or Hydrocarbon Endowment. Total recoverable or EUR may be termed Basin Potential. The sum of Reserves, Contingent Resources and Prospective Resources may be referred to as 'remaining recoverable resources.' When such terms are used, it is important that each classification component of the summation also be provided. Moreover, these quantities should not be aggregated without due consideration of the varying degrees of technical and commercial risk involved with their classification.

Project-Based Resources Evaluations

The resources evaluation process consists of identifying a recovery project, or projects, associated with a petroleum accumulation(s), estimating the quantities of Petroleum Initially-in-Place, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on its maturity status or chance of commerciality.

This concept of a project-based classification system is further clarified by examining the primary data sources contributing to an evaluation of net recoverable resources (**Figure A-2**) that may be described as follows.



Figure A-2: Resources evaluation data sources

DSIL/BEAMI/mayn

Resources Classification

The basic classification requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial and sub-commercial projects in known accumulations (and hence between Reserves and Contingent Resources).

Determination of Discovery Status

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/ or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, 'significant' implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery. Estimated recoverable quantities within such a discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves.

Where in-place hydrocarbons are identified, but are not considered currently recoverable, such quantities may be classified as Discovered Unrecoverable, if considered appropriate for resource management purposes, a portion of these quantities may become recoverable resources in the future as commercial circumstances change or technological developments occur.

Determination of Commerciality

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- Evidence to support a reasonable timetable for development.
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria.
- A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development.
- Evidence that the necessary production and transportation facilities are available or can be made available.
- Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable timeframe. A reasonable timeframe for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer timeframe could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/ or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

Project Status and Commercial Risk

Evaluators have the option to establish a more detailed resources classification reporting system that can also provide the basis for portfolio management by subdividing the chance of commerciality axis according to project maturity. Such sub-classes may be characterised by standard project maturity level descriptions (qualitative) and/ or by their associated chance of reaching producing status (quantitative).

As a project moves to a higher level of maturity, there will be an increasing chance that the accumulation will be commercially developed. For Contingent and Prospective Resources, this can further be expressed as a quantitative chance estimate that incorporates two key underlying risk components:

- The chance that the potential accumulation will result in the discovery of petroleum. This is referred to as the 'chance of discovery'.
- Once discovered, the chance that the accumulation will be commercially developed is referred to as the 'chance of development.'

Thus, for an undiscovered accumulation, the 'chance of commerciality' is the product of these two risk components. For a discovered accumulation where the 'chance of discovery' is 100%, the 'chance of commerciality' becomes equivalent to the 'chance of development.'

Project Maturity Sub-Classes

As illustrated in **Figure A-3**, development projects (and their associated recoverable quantities) may be sub-classified according to project maturity levels and the associated actions (business decisions) required to move a project toward commercial production.



Figure A-3: Project maturity sub-classes

Project Maturity terminology and definitions have been modified from the example provided in the 2001 Supplemental Guidelines, Chapter 2. Detailed definitions and guidelines for each Project maturity sub-class are provided in **Figure A-3**. This approach supports managing portfolios of opportunities at various stages of exploration and development and may be supplemented by associated quantitative estimates of chance of commerciality. The boundaries between different levels of project maturity may be referred to as 'decision gates.'

Decisions within the Reserves class are based on those actions that progress a project through final approvals to implementation and initiation of production and product sales. For Contingent Resources, supporting analysis should focus on gathering data and performing analyses to clarify and then mitigate those key conditions, or contingencies, that prevent commercial development.

For Prospective Resources, these potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under appropriate development projects. The decision at each phase is to undertake further data acquisition and/ or studies designed to move the project to a level of technical and commercial maturity where a decision can be made to proceed with exploration drilling.

Evaluators may adopt alternative sub-classes and project maturity modifiers, but the concept of increasing chance of commerciality should be a key enabler in applying the overall classification system and supporting portfolio management.

Reserves Status

Once projects satisfy commercial risk criteria, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

- Developed Reserves are expected quantities to be recovered from existing wells and facilities.
- Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
- Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.
- Undeveloped Reserves are quantities expected to be recovered through future investments.

Where Reserves remain undeveloped beyond a reasonable timeframe, or have remained undeveloped due to repeated postponements, evaluations should be critically reviewed to document reasons for the delay in initiating development and justify retaining these quantities within the Reserves class. While there are specific circumstances where a longer delay (see Determination of Commerciality, section 2.1.2) is justified, a reasonable timeframe is generally considered to be less than 5 years.

Development and production status are of significant importance for project management. While Reserves Status has traditionally only been applied to Proved Reserves, the same concept of Developed and Undeveloped Status based on the funding and operational status of wells and producing facilities within the development project are applicable throughout the full range of Reserves uncertainty categories (Proved, Probable and Possible).

Quantities may be subdivided by Reserves Status independent of sub-classification by Project Maturity. If applied in combination, Developed and/ or Undeveloped Reserves quantities may be identified separately within each Reserves sub-class (On Production, Approved for Development, and Justified for Development).

DSIL/BEAMI/mayn

Economic Status

Projects may be further characterised by their Economic Status. All projects classified as Reserves must be economic under defined conditions.

Based on assumptions regarding future conditions and their impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

- Marginal Contingent Resources are those quantities associated with technically feasible projects that are either currently economic or projected to be economic under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.
- Sub-Marginal Contingent Resources are those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/ or other contingencies would not be satisfied under current or reasonably forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.

Where evaluations are incomplete such that it is premature to clearly define ultimate chance of commerciality, it is acceptable to note that project economic status is 'undetermined.' Additional economic status modifiers may be applied to further characterise recoverable quantities; for example, non-sales (lease fuel, flare, and losses) may be separately identified and documented in addition to sales quantities for both production and recoverable resource estimates. Those discovered in-place volumes for which a feasible development project cannot be defined using current or reasonably forecast improvements in, technology are classified as Unrecoverable.

Economic Status may be identified independently of, or applied in combination with, Project Maturity sub-classification to more completely describe the project and its associated resources.

SRK Report Client Distribution Record

Project Number: U31122

Report Title: Competent Persons Report on the Helium One Limited Assets in Tanzania

Date Issued: 12 November 2020

Name/Title	Company
Josh Bluett	Helium One

Rev No.	Date	Revised By	Revision Details
4	12/11/2020	C D'Silva and M Beare	Updated Final report

This Report is protected by copyright vested in SRK Consulting (Australasia) Pty Ltd. It may not be reproduced or transmitted in any form or by any means whatsoever to any person without the written permission of the copyright holder, SRK.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF HELIUM ONE GLOBAL LTD

PKF Littlejohn LLP



The Directors Helium One Global Ltd PO Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands

The Directors Beaumont Cornish Limited 3 Hardman Street Manchester M3 3HF

The Directors Peterhouse Capital Limited 80 Cheapside London, EC2V 6DZ

13 November 2020

Dear Sirs

Helium One Global Ltd (the "Company")

We report on the historic financial information set out in Section B of Part IV (the "Financial Information") relating to Helium One Global Ltd (the "Company"). This information has been prepared for inclusion in the AIM admission document dated 13 November 2020 (the "Admission Document") relating to the proposed readmission to AIM of the Company and on the basis of the accounting policies set out in note 2. This report is required by Rule 18 of Annex 1 of the Prospectus Regulation Rules as applied by part (a) of Schedule Two to the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors (the "Directors") and the proposed director (the "Proposed Director") of Helium One Global Ltd are responsible for preparing the historical financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Rule 18 of Annex 1 of the Prospectus Regulation Rules as applied by part (a) of Schedule Two to the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law, we do not accept or assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 18 of Annex 11 of the Prospectus Regulation Rules as applied by part (a) of Schedule Two to the AIM Rules for Companies, or consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Opinion

In our opinion, the historical financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at 30 June 2020, 2019 and 2018 and of its profits, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of part (a) of Schedule Two to the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Rule 1.2 of Annex I and Rule 1.2 of Annex II of the Prospectus Regulation Rules as applied by part (a) of Schedule Two to the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP *Chartered Accountants*

SECTION B: AUDITED FINANCIAL INFORMATION ON HELIUM ONE GLOBAL LTD

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 30 June 2020	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	Note	φ -	φ -	φ -
Administrative expenses Other income	6	(2,305,542) 5,000	(1,292,324)	(2,845,590)
Other net gains/(losses) Foreign exchange loss	9	68,468 (25,457)	26,935 (3,276)	(1,355,682) (44,628)
Operating loss		(2,257,531)	(1,268,665)	(4,245,900)
Finance income		2	_	_
Loss before tax		(2,257,529)	(1,268,665)	(4,245,900)
Taxation	10	_		_
Loss for the year		(2,257,529)	(1,268,665)	(4,245,900)
Basic and diluted earnings per share (cents)	23	(1.490)	(0.918)	(3.579)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2020 \$	Year ended 30 June 2019 \$	Year ended 30 June 2018 \$
Loss	(2,257,529)	(1,268,665)	(4,245,900)
Other comprehensive income: Items that may be subsequently reclassified to profit or loss			
Currency translation differences	(29,248)	(36,120)	(112,641)
	(29,248)	(36,120)	(112,641)
Total comprehensive income	(2,286,777)	(1,304,785)	(4,358,541)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
11	7,942,967	7,362,755	6,835,499
12 13	_ 297,405		41,787
	8,240,372	7,362,755	6,877,286
13	21,133	271,625	201,609
14	212,132	391,436	1,373,765
	233,265	663,061	1,575,374
	8,473,637	8,025,816	8,452,660
17	689,801	1,576,697	3,141,169
	689,801	1,576,697	3,141,169
	7,783,836	6,449,119	5,311,491
20	17,879,884	14,258,390	12,009,890
21, 22	(524,737)	(484,165)	(448,045)
	(9,571,311)	(7,325,106)	(6,250,354)
	7,783,836	6,449,119	5,311,491
	Note 11 12 13 13 14 17 20 21, 22	30 June 2020 Note \$ 11 7,942,967 12 - 13 297,405 8,240,372 13 21,133 14 212,132 233,265 8,473,637 17 689,801 689,801 7,783,836 21,22 17,879,884 (524,737) (9,571,311) 7,783,836	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share premium \$	Other reserves \$	Available for sale reserve \$	Retained earnings \$	Total \$
Balance as at 1 July 2017		8,702,393	(346,726)	(533,805)	(3,276,227)	4,545,635
Loss for the year					(4,245,900)	(4,245,900)
Other comprehensive income for the period Items that may be subsequently reclassified to profit or loss Currency translation differences		_	(112,641)	_	_	(112,641)
Total comprehensive income/(loss) for the year			(112,641)		(4,245,900)	(4,358,541)
Transactions with owners Issue of ordinary shares Options granted during period Exercise of options during period Expiry of options during period Available for sale investments	20 I 16	3,307,497 _ _ _	1,283,095 (995,447) (276,326)	- - - 533 805	- - 995,447 276,326	3,307,497 1,283,095 - - 533 805
Balance as at 30 June 2018	10	12,009,890	(448,045)		(6,250,354)	5,311,491

	Note	Share premium \$	Other reserves \$	Retained earnings \$	Total \$
Balance as at 1 July 2018		12,009,890	(448,045)	(6,250,354)	5,311,491
Loss for the year				(1,268,665)	(1,268,665)
Other comprehensive income for the period: Items that may be subsequently reclassified to profit or loss Currency translation differences			(36,120)		(36,120)
Total comprehensive loss for the year			(36,120)	(1,268,665)	(1,304,785)
Transactions with owners Issue of ordinary shares Options granted during period Exercise of options during period Expiry of options during period	20	2,248,500 _ _ _	_ 193,913 (193,913) _	_ _ 193,913 _	2,248,500 193,913 - -
Total transactions with owners		2,248,500		193,913	2,442,413
Balance as at 30 June 2019		14,258,390	(484,165)	(7,325,106)	6,449,119
Balance as at 1 July 2019		14,258,390	(484,165)	(7,325,106)	6,449,119
Loss for the year		_	_	(2,257,529)	(2,257,529)
Other comprehensive income for the period: Items that may be subsequently reclassified to profit or loss Currency translation differences		_	(29,248)	_	(29,248)
Total comprehensive loss for the year			(29,248)	(2,257,529)	(2,286,777)
Transactions with owners Issue of ordinary shares Cost of issue Expiry of options during period	20	3,629,309 (7,815) –	(11,324)	- - 11,324	3,629,309 (7,815) –
Total transactions with owners		3,621,494	(11,324)	11,324	3,621,494
Balance as at 30 June 2020		17,879,884	(524,737)	(9,571,311)	7,783,836

CONSOLIDATED CASH FLOW STATEMENT

	Note	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Cash flows from operating activities Loss before taxation Adjustments for:		(2,257,529)	(1,268,665)	(4,245,900)
Share based payments Other losses Increase in trade and other receivables Increase in trade and other payables		- 1,368,220 - (12,643) 28,840 (2,687)	41,128 193,913 - 5,868 (548,435) -	44,458 1,283,096 1,355,682 20,545 62,881
Net cash (outflows) from operating activities		(2,007)	(1,568,705)	(1,526,764)
Investing activities Proceeds from sale of investments Exploration and evaluation activities	11	(606,779)	(570,124)	341,642 (1,269,651)
Net cash used in investing activities		(606,779)	(570,124)	(928,009)
Financing activities Proceeds from issue of share capital Proceeds received in advance of share issue Proceeds from borrowings Cost of share issue	20	1,261,089 - 50,000 (7,814)	156,500 _ 1,000,000 _	1,497,296 2,091,922 - -
Net cash generated from financing activities		1,303,275	1,156,500	3,589,218
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of year		(179,303) 391,436	(982,329) 1,373,765	1,134,445 239,320
Cash and cash equivalents and end of year	14	212,132	391,436	1,373,765

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The principal activity of Helium One Global Ltd (the 'Company') (formerly Helium One Ltd) and its subsidiaries (together the 'Group') is the exploration and development of helium gas resources. The Company is incorporated and domiciled in the British Virgin Islands.

The address of its registered office is P.O Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of this Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparing of Financial Information

The Consolidated Financial Information of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Financial Information have also been prepared under the historical cost convention.

The Financial Information is presented in United States Dollars rounded to the nearest dollar.

The preparation of Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

This Financial Information of the Company has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the Prospectus Rule and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

2.2. Basis of preparing of Financial Information

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 July 2019

As of 1 July 2019, the Group adopted IFRS 16 Leases, IFRIC 23 Uncertainty over leases, and IAS 28 (Amendments) Long term interests in associates and joint ventures. The transition to these standards had no material impact on the Group. There were no long-term operating leases in the Group as at the transition date for IFRS 16; as such no adjustments were made under this standard.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 3 (Amendments) IAS 1 and IAS 8 (Amendments) IAS 1	Definition of a Business Definition of material Classification of Liabilities as Current or Non-Current.	*1 January 2020 1 January 2020 *1 January 2022

*subject to EU endorsement

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.3. Basis of Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4. Going concern

The Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2.6. Foreign currencies

(a) Functional and presentation currency

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Information is presented in United States dollars, rounded to the nearest dollars, which is the Group's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other net gains/(losses)'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.7. Property Plant and Equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Office Equipment – 50 per cent. straight line

Machinery and Equipment - 50 per cent. straight line

Software - 50 per cent. straight line

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the Income Statement.

2.8. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.9. Intangible Assets

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets, relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost less impairment. Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

2.10.Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11. Reserves

Other reserves include the following:

- (a) Merger reserve the merger reserve arose on the acquisition of CJT Ventures Limited. There have been no movements in the reserve since acquisition.
- (b) Foreign currency reserve this represents the cumulative translation difference on the net assets of subsidiaries.

(c) Share based payments reserve – this represents the value of options and warrants.

Retained earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Share premium - represents the premium on issue of equity shares, net of any issue costs.

2.12. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.13. *Taxation*

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

There has been no tax credit or expense for the year relating to current or deferred tax. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.14. Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

Amortised cost

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest.

(c) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from

default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.15. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.16. Share Based Payments

The Group operates a number of equity-settled, share-based schemes, under which the Group receives services from employees or third-party suppliers as consideration for equity instruments (options and warrants) of the Group. The fair value of the third-party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided. The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The fair value of the share options and warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Options or warrants issued to investors are not valued as they do not represent a service performed for the Company. However, the relevant disclosures are made for users to obtain an understanding of the options that may be potentially dilutive in the future.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(a) Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and Tanzanian Shilling. Foreign exchange risk arises from future commercial transactions denominated in a foreign currency. The Group maintains bank accounts in these currencies to reduce its exposure to this risk. The volume of transactions is not deemed sufficient to enter into forward contracts.

(b) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not

deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(c) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(d) Liquidity risk

The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

With exception to deferred taxation, financial liabilities are all due within one year.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and development of helium gas resources. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

The Group defines capital based on the total equity of the Group. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the key estimates and judgements that have a significant risk of resulting in a material adjustment within the next year:

(a) Going concern

The Group's ability to continue as a going concern will be dependent upon its ability to meet its obligations as they fall due. Accordingly, the Directors assess the expected future cash flows having regard to and making judgements in respect of the Group's ability to do so, either from existing financial resources or by raising additional funds to either continue its exploration programmes or to realise its exploration assets.

(b) Valuation of exploration and evaluation expenditure

The value of the Group's exploration and evaluation expenditure will be dependent upon the success of the Group in discovering economic and recoverable mineral resources, especially in jurisdictions where political, economic, legal, regulatory and social uncertainties are potential risk factors. It is also dependent on the Group successfully renewing its licences.

The future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates and potential new legislation and related environmental requirements.

The Group's ability to continue its exploration programs and develop its projects is dependent on future fundraisings, the outcome of which is uncertain. The ability of the Group to continue operating within Tanzania is dependent on a stable political environment which is uncertain. This may also impact the Group's legal title to assets held and licence renewals which would affect the valuation of such assets.

Exploration and evaluation costs have a carrying value at 30 June 2020 of \$7,942,967 (2019: \$7,362,755, 2018: \$6,835,499). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. Management tests for impairment annually whether exploration projects have future economic value. Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the period warrant further exploration long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside a decision will be made to discontinue exploration; an impairment charge will then be recognised in the Statement of Comprehensive Income.

(c) Share Based Payments

The Group's issues share options and warrants to both its employees, directors, investors and suppliers. These are valued in accordance with IFRS 2 "Share Based Payments". In calculating the related charge on issuing either share options or warrants the Group will use a variety of estimates and judgements in respect of inputs used. Changes to these inputs may impact the related charge (See note 21).

(d) Tax receivable

At 30 June 2020, the Group recognised an amount of \$297,405 (2019: \$264,016, 2018: \$193,401) within other receivables which relates to VAT receivable. The amount is subject to being recoverable once the Group is revenue generating. The Directors believe that the amount will be recovered in full and therefore have not recognised any impairment to the carrying value of this amount.

5. Segment information

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period presented the Group had interests in two key geographical segments, being the British Virgin Islands and Tanzania. Activities in British Virgin Islands is limited to corporate management as well as desktop exploration costs whilst activities in Tanzania relates to operations and exploration.
2018	Tanzania	BVI	Total
	\$	\$	\$
	Ψ	Ψ	Ψ
Administrative expenses Foreign exchange Other gains/(losses)	_ (342,837) (4,987) 53,715	- (2,502,753) (39,641) (1,409,397)	(2,845,590) (44,628) (1,355,682)
Loss from operations per reportable segment	(2,354,760)	(1,891,140)	(4,245,900)
Additions to non-current assets	779,075	(1,444,794)	2,223,869
Reportable segment assets	873,765	7,578,895	8,452,660
Reportable segment liabilities	(231,242)	(2,909,927)	(3,141,169)
2019	Tanzania	BVI	Total
	\$	\$	\$
Revenue Administrative expenses Other gains/(losses) Foreign exchange	_ (263,579) 646 2,415	(1,028,745) 26,289 (5,691)	(1,292,324) 26,935 (3,276)
Loss from operations per reportable segment	(260,518)	(1,008,147)	(1,268,665)
Additions to non-current assets	277,317	208,152	485,469
Intangible assets	5,382,437	1,453,062	6,835,499
Reportable segment assets	6,010,013	2,015,803	8,025,816
Reportable segment liabilities	159,363	1,417,334	1,576,697
2020	Tanzania	BVI	Total
	\$	\$	\$
Other Income	-	5,000	5,000
Administrative expenses	(224,715)	(2,080,827)	(2,305,542)
Other gains/(losses)	(5,865)	74,333	68,468
Foreign exchange	(1,245)	(24,212)	(25,457)
Loss from operations per reportable segment	(231,825)	(2,025,706)	(2,257,531)
Additions to non-current assets	349,223	230,989	580,212
Intangible assets	6,050,763	1,892,204	7,942,967
Reportable segment assets	6,359,710	2,113,927	8,473,637
Reportable segment liabilities	299,376	390,425	689,801

Segment assets and liabilities are allocated based on geographical location. Other losses relate to losses incurred on available for sale investments.

6. Expenses by nature

Administrative expenses	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Directors' fees	1,129,750	310,690	448,414
Employee salaries	-	-	-
Fees payable to the Group's auditors for the audit			
of the Company	25,350	19,648	28,615
Fees payable to the Subsidiary's auditors for the			
audit of the Subsidiary's	18,102	17,985	18,123
Fees payable to the Group's auditors for tax and other	01.057		
Services	21,657	—	-
Fees payable to the Subsidiary's auditors for tax and			
other services	35,515	46,162	45,977
Professional & consulting fees	756,845	303,137	525,874
Insurance	23,812	11,153	12,802
Office expenses	23,944	82,881	101,649
Depreciation	_	41,128	44,458
Travel and subsistence expenses	199,628	180,641	230,867
Share Option Expense	-	193,913	1,283,096
Other expenses	70,939	84,986	105,715
	2,305,542	1,292,324	2,845,590

7. Employees

The Group had no employees apart from directors during the year (2019: 0, 2018: 0). The Directors provided professional services as required on a part-time basis. Details of Directors' remuneration are disclosed in below.

8. Directors' remuneration

	Short term	Share	Benefits	Total
	benefits	Based	accrued	30 June
		Payments		2020
	\$	\$	\$	\$
Joshua Bluett ¹	52,500	87,500	10,000	150,000
Neil Herbert ^{2, 8}	20,000	312,500	12,500	345,000
Jeffrey Clarke ^{3, 9}	-	11,000	1,000	12,000
Jonathan Taylor ¹⁰	-	11,000	1,000	12,000
Chukwuemeka Obiora Okwuosa ⁴	_	11,000	1,000	12,000
lan Stalker⁵	22,500	437,500	10,000	470,000
Thomas Reynolds ⁶	_	11,000	1,000	12,000
Robin Birchall ^{7, 11}	5,000	100,000	10,000	115,000
Russel Swarts ¹²			1,750	1,750
	100,000	981,500	48,250	1,129,750

*1 Joshua Bluett's shares were held indirectly by Archean Pty Ltd <Super Fund A/C>

*2 Neil Herbert's shares were held indirectly by Cambrian Limited

*3 Jeffrey Clarke's shares were held indirectly by Mosspenny (UK) Limited.

*4 Chukwuemeka Obiora Okwuosa's shares were held indirectly by Comek Petrogas Limited

*5 Ian Stalker's shares were held indirectly by Promaco Limited

*6 Thomas Reynolds's shares were held indirectly by Solo Oil Plc

*7 Robin Birchall's share options were held indirectly by Bluey Invest (Barbados) Inc

*8 Neil Herbert resigned on 30 June 2020

*9 Jeffrey Clarke resigned on11 June 2020

 $^{\rm *10}$ Jonathan Taylor resigned on 30 June 2020

*11 Robin Birchall was appointed on 24 January 2020

*12 Russel Swarts was appointed on 5 June 2020

^{*13} Josh Bluett, Chukwuemeka Okwuosa and Tom Reynolds resigned as directors on 2 November 2020

	Short term	Share	Total
	benefits	Based	30 June
		Payment	2019
	\$	\$	\$
Charles Wood	_	138,303	138,303
Joshua Bluett	92,690	-	92,690
Thomas Abraham-James	100,000		100,000
Neil Herbert	30,000	_	30,000
Jeffrey Clarke ¹	12,000	55,610	67,610
Jonathan Taylor	42,000	_	42,000
Emeka Okwuousa	12,000	_	12,000
Dan Mailing	_	_	_
lan Stalker	20,000	_	20,000
Thomas Reynolds	2,000		2,000
	310,690	193,913	504,603

 $^{\star 1}$ Jeff Clarke's share options were held indirectly through Mosspenny (UK) Limited.

- Charles Wood resigned on 20 December 2018
- Daniel Mailing resigned on 13 February 2019
- Thomas Abraham-James resigned on 25 April 2019

	Salary \$	Share Based Payment \$	Total 30 June 2018 \$
Charles Wood	25,000	-	25,000
Joshua Bluett ^'	85,000	275,600	360,600
Neil Herbert ^{*2}	25,000	382,827	407,827
Jeffrey Clarke*3	19,000	140,245	159,245
Jonathan Taylor	7,000	_	7,000
Dan Mailing		197,081	197,081
	241,000	1,271,771	1,512,771

*1 Joshua Bluett's share options were held indirectly through Archean Pty Ltd ATF as Trustee for Bluett Family Trust

*² Neil Herbert's share options were indirectly through Huntress (CI) Nominees Limited and Cambrian Limited.

*3 Jeff Clarke's share options were held indirectly through Mosspenny (UK) Limited.

Charles Wood resigned on 20 December 2018

Daniel Mailing resigned on 13 February 2019

Thomas Abraham-James resigned on 25 April 2019

For further details in respect of the share-based payments see note 21.

The Directors of the Group are considered to be Key Management Personnel. No pension benefits are provided for any Director and all relate to short term employee benefits.

9. Other gains/losses

30 June	30 June	30 June
2020	2019	2018
\$	\$	\$
_	_	533,804
-	_	75,392
-	_	793,375
-	_	10,000
68,468	26,935	(56,889)
68,468	26,935	1,355,682
	30 June 2020 \$ - - 68,468 68,468	30 June 30 June 2020 2019 \$ \$ -

10. Taxation

	30 June	30 June	30 June
	2020	2019	2018
Taxation expense	\$	\$	\$
Current tax	_	_	-
Deferred tax	-	-	-
	-	-	-

	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Loss before tax	(2,257,529)	(1,268,665)	(4,245,900)
Tax at the applicable rate of 7.80% (2019: 6.72%, 2018: 2.69%) Effects of:	(176,196)	(85,285)	(114,283))
Expenditure not deductible for tax Losses carried forward not recognised as a deferred tax asset	3,574 172,622	10,721 74,564	5,302 108,981
Tax charge	_	_	_

No tax charge or credit arises on the loss for the year.

The tax rate used is a weighted average of the standard rate of corporation tax in the BVI being 0 per cent. and Tanzania being 30 per cent.. No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

11. Intangible Assets

Intangible assets comprise exploration and evaluation costs. Exploration and evaluation assets are all internally generated.

	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Exploration & Evaluation Assets – Cost and Net Book Value			
Opening balance	7,362,755	6,835,499	4,565,848
Additions	606,779	570,124	2,269,651
Foreign Exchange	(26,567)	(42,868)	
	7,942,967	7,362,755	6,835,499

Exploration projects in Tanzania are at an early stage of development and no resource estimates are available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Subsequent to the 30 June 2020 year end, the decision was made not to renew two of the Group's licenses. The total costs capitalised to date on these licenses is \$255,183, which is considered immaterial. Following their assessment, the Directors concluded that no impairment charge was necessary for the year ended 30 June 2020.

12. Property, Plant and Equipment

Group

	Field equipment \$	Office equipment \$	Total \$
Cost As at 1 July 2017	73,057	17,022	90,079
Foreign Currency Translation	(1,315)	(9)	(1,324)
As at 30 June 2018	71,742	17,013	88,755
As at 1 July 2018 Foreign Currency Translation	71,742 (655)	17,013 (4)	88,755 (659
As at 30 June 2019	71,087	17,009	88,096
As at 1 July 2019 Foreign Currency Translation	71,087	17,009	88,096
As at 30 June 2020			
Depreciation As at 1 July 2017 Charge for the year	35,871	2,510 8,587	2,510 44,458
As at 30 June 2018	35,871	11,097	46,968
As at 1 July 2018 Charge for the year	35,871 35,216	11,097 5,912	46,968 41,128
As at 30 June 2019	71,087	17,009	88,096
As at 1 July 2019 Charge for the year	71,087	17,009	88,096
As at 30 June 2020			
Net book value as at 30 June 2019			_
Net book value as at 30 June 2020	-	-	_

There was no depreciation charge for the year as the property plant and equipment is fully depreciated with no additions in the year.

13. Trade and other receivables

Non-current other receivables are as follows:

	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
VAT receivable	297,405		
	297,405		

During the year, VAT receivable was reclassified as non-current as VAT will only become receivable upon the Group being revenue generating. This is not estimated to occur in the next 12-month period. Non-current receivables were not discounted as the balance, as well as any impact of discounting, is considered to be immaterial to the Financial Information. Current trade and other receivables are as follows:

	30 June	30 June	30 June
	2020	2019	2018
	\$	\$	\$
Prepayments	9,742	5,168	5,760
VAT receivable	_	264,016	193,401
Trade debtors	5,000	_	_
Other	6,391	2,441	2,448
	21,133	271,625	201,609

14. Cash and cash equivalents

	30 June	30 June	30 June
	2020	2019	2018
	\$	\$	\$
Cash at bank and on hand	212,132	391,436	1,373,765
	212,132	391,436	1,373,765

The vast majority of the Group's cash at bank is held with a private banking institution with a BB credit rating.

15. Subsidiaries

Details of the subsidiaries at 30 June 2020 are as follows:

Name of subsidiary	Country of incorporation	Principal place of business	Share capital held by Ultimate Parent	Share capital held by Group	Principal activities
Black Swan Resources Ltd Stahamili (TZ) Ltd	BVI Tanzania	BVI Tanzania	100% Nil	100% 99%	Holding Helium Exploration
Njozi (TZ) Ltd	Tanzania	Tanzania	Nil	99%	Helium
Gogota (TZ) Ltd	Tanzania	Tanzania	Nil	99%	Helium
Sharifu (TZ) Ltd	Tanzania	Tanzania	Nil	99%	Helium
Ngumuro (TZ) Ltd	Tanzania	Tanzania	Nil	99%	Helium
CJT Ventures Ltd	BVI	BVI	100%	100%	Holding

Black Swan Resources Limited holds 99% of Stahamlil (TZ) Ltd, Gogota (TZ) Ltd, Sharifu (TZ) and Ngumuro (TZ) and Njozi (TZ) Ltd. The remaining 1% is held on trust for the Company. This is due to Tanzanian law stating that a company must have a minimum of two shareholders.

16. Available for sale investments

	30 June	30 June	30 June
	2020	2019	2018
	\$	\$	\$
Available for sale investments – Cost and Net Book Value			
Opening balance	_	_	417,034
Additions	_	_	-
Revaluation	_	_	(75,392)
Disposals	_	_	(341,642)
Foreign exchange	_	_	-

The available for sale investments are all valued in accordance with Tier 1 of the fair value hierarchy which is in relation to quoted prices (unadjusted) in active markets for identical assets or liabilities.

17. Trade and other payables

	30 June	30 June	30 June
	2020	2019	2018
	\$	\$	\$
Trade payables	450,408	348,394	682,821
Accruals	125,148	226,972	112,145
Taxes	_	_	254,281
Convertible loan notes	50,000	1,000,000	-
Placing proceeds received in advance	_	_	2,091,922
Other creditors	64,245	1,331	
	689,801	1,576,697	3,141,169

On 13 March 2020 the Company issued Convertible Loan Notes to the total value of \$50,000. The notes will automatically converted into ordinary shares in the Company ("**Ordinary Shares**") upon the earlier of (i) the raising of an aggregate amount of US\$2,000,000 by the Company on arms' length terms and for *bona fide* working capital purposes by the issue by the Company of any shares and the terms of such fundraising have been approved by the Directors ("**Fundraising Milestone**") (ii) the completion of an initial public offering of the Company's shares ("**IPO**") and (iii) the completion of the sale of the entire issued ordinary share capital of the Company (whether pursuant to a reverse takeover, or otherwise) and ("**Sale**") (iv) 31 December 2020.

The conversion price of the Convertible Loan note is as follows:

- where the Loan Notes are converted as a consequence of the Fundraising Milestone being met, the average price per Ordinary Share agreed with investors in respect of fundraisings carried out by the Company to achieve the Fundraising Milestone, less 30 per cent.;
- where the Loan Notes are converted as a consequence of an IPO, the admission price of the Ordinary Shares pursuant to such IPO, less 30 per cent.;
- where the Loan Notes are converted as a consequence of a Sale, the price per Ordinary Share agreed with the buyer of the Ordinary Shares, less 30 per cent.; and
- where the Loan Notes are converted as a consequence of the Company failing to redeem the Notes on or prior to 31 December 2020, 10 cents per Ordinary Share.

The Company is entitled to redeem the paid amount of the notes in full or in part at any time before 31 December 2020, subject to first serving 5 business days prior written notice to the noteholders

On 25 February 2019, the Company issued Convertible Loan Notes to the total value of \$1,000,000. The notes will automatically converted into ordinary shares in the Company upon the earlier of (i) the raising of an aggregate amount of US\$2,000,000 by the Company on arms' length terms and for *bona fide* working capital purposes by the issue by the Company of any shares and the terms of such fundraising have been approved by the Directors (ii) the completion of an initial public offering of the Company's shares and (iii) the completion of the sale of the entire issued ordinary share capital of the Company (whether pursuant to a reverse takeover, or otherwise) and ("**Sale**") (iv) 31 December 2019.

The conversion price of the Convertible Loan note is as follows:

- where the Loan Notes are converted as a consequence of the Fundraising Milestone being met, the average price per Ordinary Share agreed with investors in respect of fundraisings carried out by the Company to achieve the Fundraising Milestone, less 10 per cent.;
- where the Loan Notes are converted as a consequence of an IPO, the admission price of the Ordinary Shares pursuant to such IPO, less 10 per cent.;
- where the Loan Notes are converted as a consequence of a Sale, the price per Ordinary Share agreed with the buyer of the Ordinary Shares, less 10 per cent.; and
- where the Loan Notes are converted as a consequence of the Company failing to redeem the Notes on or prior to 31 December 2019, 10 cents per Ordinary Share.

The Company is entitled to redeem the paid amount of the notes in full or in part at any time before 31 December 2019, subject to first serving 5 business days prior written notice to the noteholders

Group – 30 June 2018 A Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments) Cash and cash equivalents	195,849 1,373,765	195,849 1,373,765
	1,569,614	1,569,614
Group – 30 June 2018 Liabilities per Statement of Financial Position		
Trade and other payables (excluding non-financial liabilities)	3,029,024	3,029,024
Total	3,029,024	3,029,024
Group – 30 June 2019 Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments) Cash and cash equivalents	266,457 391,436	266,457 391,436
	657,893	657,893
Liabilities per Statement of Financial Position	1 240 725	1 240 705
Total	1,349,725	1,349,725

18. Financial Instruments by Category

Group – 30 June 2020 Assets per Statement of Financial Position	At amortised cost	Total
Trade and other receivables (excluding prepayments) Cash and cash equivalents	308,796 212,132	308,796 212,132
	520,928	520,928
Liabilities per Statement of Financial Position		
Trade and other payables (excluding non-financial liabilities)	564,653	564,653
Total	564,653	564,653

19. Commitments

On 26 October 2015, the Group acquired multiple mining licences in Tanzania initially for a period of 4 years with the option to extend for further periods of 3 years and then 2 years. More licenses were acquired during the year ended 30 June 2017 for a period of 4 years with the option to extend for a further period of 3 years. During 2019 12 license renewals were applied for with written confirmation received, 4 licenses renewed with confirmation pending. Post-year end, a further 2 licenses were renewed with confirmation pending and 2 licenses relinquished. It is expected that all licenses which have been applied to be renewed will be granted.

These licences include commitments to pay license fees and minimum spend requirements. As at 30 June 2020 these are as follows:

Group	Licence fees \$	2020 Minimum spend requirement \$	Total \$
Not later than one year Later than one year and no later than five years More than five years	676,684 2,706,738 -	451,123 1,804,492 -	1,127,807 4,511,230 -
Total	3,383,422	2,255,615	5,639,037

Two licenses held by Njozi Tz Limited being PL10687/2015 and PL10729/2015 will be allowed to expire on 17 September 2020 and 25 October 2020 respectively and therefore are not included in the above.

20. Share premium

	Number of shares	Ordinary shares \$	Total \$
Issued and fully paid As at 30 June 2017	112,244,468	8,702,393	8,702,393
Issue of new shares – 5 July 2017 Issue of new shares – 16 November 2017 Issue of new shares – 29 November 2017 Issue of fee shares – 29 November 2017 Replacement warrants shares – 29 November 2017 Issue of new shares – 31 January 2018 Option exercise – 6 February 2018 Option exercise – 22 March 2018 Issue of new shares – 19 June 2018	438,597 219,509 1,315,790 3,508,772 2,783,772 3,279,774 2,149,540 1,343,253 84,131	125,000.15 62,560.07 375,000.15 1,000,000.02 793,375.02 934,735.59 - - 16,826.20	125,000.15 62,560.07 375,000.15 1,000,000.02 793,375.02 934,735.59 - 16,826.20
As at 30 June 2018	127,367,606	12,009,890	12,009,890
Issue of new shares – 10 July 2018 Issue of new shares – 2 January 2019 Option exercise – 11 April 2019	10,460,000 782,500 969,565	2,092,000 156,500 	2,092,000 156,500
As at 30 June 2019	139,579,671	14,258,390	14,258,390
Issue of new shares – 30 August 2019 Issue of new shares – 30 August 2019 Issue of new shares – 30 August 2019 Issue of new shares – 14 January 2020 ¹ Conversion of Convertible Loan Note – 14 January 2020 Issue of new shares – 14 January 2020 Issue of new shares – 24 January 2020 Issue of new shares – 24 January 2020	1,970,000 414,286 8,300,000 12,610,899 11,111,110 27,200 1,000,000 1,805,000	197,000 58,000 830,000 1,253,274 1,000,000 2,720 100,000 180,500	197,000 58,000 830,000 1,253,274 1,000,000 2,720 100,000 180,500
As at 30 June 2020	176,818,166	17,879,884	17,879,884

^{*1} Net of issue costs of \$7,815

21. Share based payments

Share options and warrants outstanding and exercisable at the end of the year have the following expiry dates and exercise prices:

			C	rants	
		Exercise			
	Expiry	price in	30 June	30 June	30 June
Grant Date	Date	\$ per share	2020	2019	2018
21 September 2016*	22 October 2020	0.285	6,160,735	6,160,735	6,160,735
22 October 2016*	22 October 2020	0.40	2,426,625	2,426,625	2,426,625
14 November 2016*	22 October 2020	0.285	263,000	263,000	263,000
3 March 2017*	22 October 2020	0.285	52,500	52,500	52,500
22 October 2016*	22 October 2020	0.40	1,000,000	1,000,000	1,000,000
5 July 2017	4 July 2019	0.285	_	438,597	438,597
24 January 2020	24 January 2025	0.00	1,000,000		
			10,902,860	10,341,457	10,341,457

* On 2 January 2019 The Board has granted an extension of expiry for warrants issued 21 September 2016, 22 October 2016, 14 November 2016 and 3 March 2017, the expiration date was extended to 22 October 2020.

A reconciliation of options and warrants granted is shown below:

	2	020	2	019	20	18
		Weighted		Weighted		Weighted
		average		average		average
		exercise		exercise		exercise
	Number	price (\$)	Number	price (\$)	Number	price (\$)
Outstanding at						
beginning of period	10,341,457	0.32	10,341,457	0.32	33,272,183	0.32
Cancelled	_	0.32	-	_	(24,338,888)	0.32
Expired	(438,597)	0.32	_	_	_	_
Granted	1,000,000	0.32	969,565	0.32	4,900,955	0.32
Exercised		0.32	(969,565)	0.32	(3,492,793)	0.32
Outstanding						
as at period end	10,902,860	0.32	10,341,457	0.32	10,341,457	0.32
Exercisable at						
period end	10,902,860	0.32	10,341,457	0.32	10,341,457	0.32
				2	020	
					Weighted	Weighted
					average	average
			vveighted		remaining	remaining
			average		lite	lite
Dance of evereine price			exercise	NUMBER OF	expected	contracted
Hange of exercise price	S (Φ)		price (\$)	snares	(years)	(years)
0.05 – 2.00			0.32	10,902,860	0.302	0.302

1,000,000 share options were issued to a Director during the period which vest in 2022. No fair value has been recognised as the value is considered immaterial to the Financial Information. As these options do not vest during the year, they have not been included in the weighted average price.

	20	19	
			Weighted
		average	average
Weighted		remaining	remaining
average		life	life
exercise	Number of	expected	contracted
price (\$)	shares	(years)	(years)
0.32	10,341,457	1.25	1.25
2018			
		Weighted	Weighted
		average	average
Weighted		remaining	remaining
average		life	life
exercise	Number of	expected	contracted
price (\$)	shares	(years)	(years)
0.32	10,341,457	1.6	1.6
	Weighted average exercise price (\$) 0.32 Weighted average exercise price (\$) 0.32	20 Weighted average exercise Number of price (\$) shares 0.32 10,341,457 20 Weighted average exercise Number of price (\$) shares 0.32 10,341,457	2019 Weighted Weighted average Weighted Iffe exercise Number of expected price (\$) shares (years) 0.32 10,341,457 1.25 2018 Weighted average Weighted remaining average life exercise Number of expected price (\$) shares (years) 0.32 10,341,457 1.6

22. Other reserves

Merger Reserve

	2020	2019	2018
	\$	\$	\$
Opening balance	(349,710)	(349,710)	(349,710)
Merger of entities under common control	–	_	_
As at 30 June	(349,710)	(349,710)	(349,710)

The merger reserve arose on the acquisition of CJT Ventures Limited. There have been no movements in the reserve since acquisition.

Foreign currency reserve

As at 30 June		11,322	11,322
Options exercised Options expired	(11,322)	(193,913)	(995,446) (276,328)
Opening balance	11,322	11,322	_
Options granted	-	193,913	1,283,096
Share option reserve	2020	2019	2018
	\$	\$	\$
As at 30 June	(175,027)	(145,777)	(109,656)
Opening balance	(145,777)	(109,656)	2,986
Movement	(29,250)	(36,121)	(112,642)
	2020	2019	2018
	\$	\$	\$

23. Earnings Per Share

The calculation of the total basic loss per share of 1.490 cents (2019: 0.918 cents, 2018: 3.57 cents) is based on the loss attributable to equity owners of the group of \$2,257,529 (2019: \$1,268,665, 2018: \$4,245,900) and on the weighted average number of ordinary shares of 151,470,905 (2019: 138,170,744, 2018: 118,635,158) in issue during the year.

In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of share options or warrants would be to decrease the earnings per share. The fully dilutive share capital at year end is 187,721,028 (2019: 138,170,744, 2018: 118,635,158) shares.

24. Related parties

Loan from Helium One Limited to Black Swan Resources Limited

As at 30 June 2020 there were amounts receivable of \$209,260 (30 June 2019: \$203,595), (30 June 2018: \$194,279) due from Black Swan Resources Limited. The amounts were interest free and repayable in USD when sufficient cash resources are available in the subsidiary.

Loan from Helium One Limited to Gogota (TZ) Limited

As at 30 June 2020 there were amounts receivable of \$5,793,626 (30 June 2019: \$5,159,735), (30 June 2018: \$4,316,288) due from Gogota (TZ) Limited. The amounts were interest free and repayable in USD when sufficient cash resources are available in the subsidiary.

Loan from Helium One Limited to Stahamili (TZ) Limited

As at 30 June 2020 there were amounts receivable of \$997,821 (30 June 2019: \$922,507), (30 June 2018: \$907,909) due from Stahamili (TZ) Limited. The amounts were interest free and repayable in USD when sufficient cash resources are available in the subsidiary.

Loan from Helium One Limited to Njozi (TZ) Limited

As at 30 June 2020 there were amounts receivable of \$1,322,616 (30 June 2019: \$1,231,602), (30 June 2018: \$1,219,292) due from Njozi (TZ) Limited. The amounts were interest free and repayable in USD when sufficient cash resources are available in the subsidiary.

Loan from Helium One Limited to CJT Ventures Limited

As at 30 June 2020 there were amounts receivable of \$27,009 (30 June 2019: \$26,659), (30 June 2018: \$25,119) due from CJT Ventures Limited. The amounts were interest free and repayable in USD when sufficient cash resources are available in the subsidiary.

All Group transactions have been eliminated on consolidation.

Other transactions

Cambrian Limited, a limited company of which Neil Herbert is a director, was paid a fee of \$345,000 for the year ended 30 June 2020 (30 June 2019: \$30,000), (30 June 2018: \$25,000) for director services to the Company. There a balance outstanding of \$12,500 at the period-end.

Promaco Limited, a limited company of which Ian Stalker is a director, was paid a fee of \$470,000 for the year ended 30 June 2020 (30 June 2019: 20,000), (30 June 2018: nil) for director services to the Company. There was a balance outstanding of \$10,000 period-end.

Buey Invest (Barbados) Inc a limited company of which Robin Birchall is a director, was paid a fee of \$100,000 for the year ended 30 June 2020 for director services to the Company.

Archean Pty Ltd a limited company of which Josh Bluett is a director, was paid a fee of \$87,500 for the year ended 30 June 2020 for director services to the Company.

Mosspenny (UK) Limited a limited company of which Jeff Clarke is a director, was paid a fee of \$11,000 for the year ended 30 June 2020 for director services to the Company.

Comek Petrogas Limited a limited company of which Chukwuemeka Okwuosa is a director, was paid a fee of \$11,000 for the year ended 30 June 2020 for director services to the Company.

Solo Oil plc a limited company of which Tom Reynolds is a director, was paid a fee of \$11,000 for the year ended 30 June 2020 for director services to the Company.

The Group provided services to the value of \$5,000 to Solo Oil plc a limited company of which Tom Reynolds is a director. This amount remains fully outstanding at year end.

For the year ended 30 June 2018, Solo Oil plc was issued 3,508,772 new ordinary shares in the Company at a price of \$0.285 per share for a total of \$1,000,000 in lieu of consulting fees. Also, on this date the Company issued 2,783,772 new ordinary shares in the Company to Solo Oil plc at a price of \$0.285 per share for a total of \$793,375 as a replacement of 11,135,087 existing warrants.

All related party transactions took place at arm's length.

25. Ultimate controlling party

There is no ultimate controlling party.

26. Events after the reporting date

On 2 July 2020, the Company issued Convertible Loan Note valued at up to \$500,000 which can be converted as follows:

- The completion of a share placement or share placements to an accumulative amount by the Group of at least US\$5,000,000 in which case the conversion price shall be equal to the average share placement price less 30 per cent per Ordinary Share;
- The completion of an IPO on a recognised investment exchange in which case the conversion price is the price on Admission less 30 per cent;
- On a sale (agreement to sell 50 per cent.+, acceptance by 50 per cent.+ of shareholders of an offer or approval by the requisite majority of a scheme or plan of arrangement), the price agreed to be paid or offered, less 30 per cent;
- In the case of a Performance Event not occurring by 2 July 2021 the shares will convert at a price of 2.5 cents per share.

On 9 July 2020, the Company issued 4,000,000 new ordinary shares in the Company at a price \$0.025 per share for a total value of \$100,000.

On 9 July 2020, the Company issued 18,000 new ordinary shares in the Company at a price \$0.10 per share in lieu of services provided for a total value of \$1,800.

On 9 July 2020, the Company issued 985,712 new ordinary shares in the Company at a price \$0.035 per share in lieu of services provided for a total value of \$34,500.

On 9 July 2020, it was agreed the expiry date of the 6,476,235 warrants with a strike price 28.5c due to expire on 20th October 2020 and 3,426,625 options with a strike price of 40.0c due to expire on 20th October 2020 be extended to 20 April 2023 with the strike price to remain the same.

On 9 July 2020, the Company changed the vesting date of 1,000,000 options that were granted on 24 January 2020. The vesting date was changed from 24 January 2022 to 9 September 2020. All other conditions of the options will remain.

On 29 September 2020, the Company issued 10,000,000 new options at an exercise price of \$0.035, a vesting date of 30 September 2020 and an expiry date of 30 September 2024.

On 15 October 2020, the Company issued a Convertible Loan Note valued at up to \$250,000 which can be converted as follows:

- The completion of a share placement or share placements to an accumulative amount by the Group of at least US\$5,000,000 in which case the conversion price shall be equal to the average share placement price less 30 per cent per Ordinary Share;
- The completion of an IPO on a recognised investment exchange in which case the conversion price is the price on Admission less 30 per cent.;
- On a sale (agreement to sell 50 per cent.+, acceptance by 50 per cent.+ of shareholders of an offer or approval by the requisite majority of a scheme or plan of arrangement), the price agreed to be paid or offered, less 30 per cent.;
- In the case of a Performance Event not occurring by 2 July 2021 the shares will convert at a price of 2.5 cents per share.

The Board has agreed that two licenses held by Njozi Tz Limited being PL10687/2015 and PL10729/2015 will be allowed to expire on 17 September 2020 and 25 October 2020 respectively.

SECTION A: ACCOUNTANT'S REPORT ON THE PRO FORMA NET ASSETS

PKF Littlejohn LLP



The Directors Helium One Global Ltd PO Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands

The Directors Beaumont Cornish Limited 3 Hardman Street Manchester M3 3HF

The Directors Peterhouse Capital Limited 80 Cheapside London, EC2V 6DZ

13 November 2020

Dear Sirs

Admission to AIM of Helium One Global Limited ("Helium One" or the "Company") and the amalgamation of Attis Oil and Gas Limited ("Attis") (together the "Enlarged Group") ("the Proposed Transaction")

Introduction

We report on the unaudited pro forma statement of net assets (the "Pro forma Financial Information") set out in Part B of Section V of the Helium One Global Limited (the "Company") Admission Document (the "Document") dated 13 November 2020. This has been prepared on the basis described in notes 1 to 6, for illustrative purposes only, to provide information about how the Proposed Transaction might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 30 June 2020. This report is required by Annex I, item 18.4.1 of the Prospectus Regulation Rules and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the "Directors") of the Company to prepare the Pro forma financial information in accordance with 18.4.1 of Annex 1 and Sections 1 and 2 of Annex 20 of Regulation (EU) 2017/1129.

It is our responsibility to form an opinion, in accordance with Annex I, item 20.2 of Commission Regulation (EC) No 809/2004, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you in accordance with Annex II, item 7 of Commission regulation (EC) No 809/2004 as applied by paragraph 13.3.3R of the Listing Rules.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Shareholders of the Company as a result of the inclusion of this report in the Prospectus, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statements, required by and given solely for the purposes of complying with Annex I item 23.1 of Commission Regulation (EC) No 809/2004/Listing Rule 13.4.1R(6), consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the AIM Document in compliance with Paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

SECTION B: UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets of Helium One Global Limited ("**the Company**"), Attis Oil & Gas Ltd ("**Attis**") (together "**the Enlarged Group**") as at 30 June 2020. The unaudited pro forma net asset statement of the Enlarged Group as at 30 June 2020 has been prepared on the basis set out in the notes below to illustrate the impact of the Placing, subscription and proposed acquisition as if it had taken place on 1 January 2020.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the audited net assets of the Company and the unaudited net asset of Attis as at 30 June 2020 as shown in Part IV (*Historical Financial Information and as announced by Attis on 29 October 2020*). No adjustments, other than those noted in note 3, have been made to take account of trading, expenditure or other movements subsequent to 30 June 2020, being the date of the last published balance sheet of the Company.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Admission Document and not rely solely on the summarised financial information contained in this Part.

Unaudited pro forma statement of net assets at 30 June 2020

					Unaudited pro forma
					adjusted
					aggregated
	The Company	A.11'			net assets
	Net Assets	Attis		Dlaging	Of the
	as al	as al 20 Juno		Placing	Enlargeo
	2020	2020	Δdiustment	subscription	admission
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	401111351011
	USD'000	USD'000	USD'000	USD'000	USD'000
Assets					
Non-current assets					
Intangible assets	7,943	_	_	-	7,943
Property, plant & equipment	_	2	2	-	4
Other receivables	297				297
Non-current assets	8,240	2	2		8,244
Current assets					
Cash and cash equivalents	212	487	-	6,955	7,654
Trade and other receivables	21	210	14	-	245
Assets held for sale	-	467	(467)	-	-
Financial assets at fair value					
through profit or loss		38			38
Current assets	233	1,202	(453)	6,955	7,937
Total assets	8,473	1,204	(451)	6,955	16,181
Liabilities Current liabilities					
Trade and other pavables	690	40	_	_	730
Held for sale liabilities	-	1,198	(1,198)	_	_
Borrowings	_	69	_	_	69
Total liabilities	690	1,307	(1,198)		799
Total net assets	7,783	(103)	747	6,955	15,382

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 30 June 2020 have been extracted without adjustment from the Historic Financial Information which have been included in Part IV Section B of this Document.

2. The net assets of Attis as at 30 June 2020 have been extracted without adjustment from the unaudited interim Financial Statements as announced by Attis on 29 October 2020.

3. A pro forma adjustment has been made to reflect the sale of assets held for sale and liquidation of subsidiaries in Attis after the 30 June 2020. Mayan Energy USA LLC and Attis Operating I, Inc. were sold along with all its assets and liabilities. Attis Operating Inc and Attis Oil and Gas Inc., are to be liquidated under Chapter 7 of the United States Bankruptcy Code.

4. A pro forma adjustment has been made to reflect the proceeds of a placing of 211,267,597 Ordinary Shares of the Company at an issue price of £0.0284 per Ordinary Share net of an adjustment to reflect the payment transactions costs estimated at approximately £650,000.

5. No adjustments have been made to reflect the trading or other transactions, other than described above of:

- i. the Company since 30 June 2020;
- ii. Attis since 30 June 2020.

6. The pro forma statement of net assets does not constitute financial statements.

PART VI

ADDITIONAL INFORMATION

1. Responsibility Statement

- 1.1 The Company and the Directors accept responsibility for the information contained in this Document, including individual and collective responsibility, and for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 PKF Littlejohn LLP, whose address appears on page 7 of this Document, accepts responsibility for the information contained in Parts IV and V of this Document. To the best of the knowledge and belief of PKF Littlejohn LLP (who have taken all reasonable care to ensure that such is the case) the information contained in Parts IV and V of this Document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.3 SRK, whose address appears on page 8 of this Document, accepts responsibility for the information contained in Part III of this Document. To the best of the knowledge and belief of SRK (who have taken all reasonable care to ensure that such is the case) the information contained in Part III of this Document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated as a BVI business company limited by shares with company name Helium One Ltd in the BVI on 3 September 2015 with company number 1888591.
- 2.2 The Company changed its name to Helium One Global Ltd on 23 September 2019, which is the legal and commercial name of the issuer as at the date of the Document.
- 2.3 The principal legislation under which the Company operates and the Ordinary Shares have been created is the BVI Companies Act 2004 and the regulations made thereunder.
- 2.4 The Company is validly existing and in good standing under the laws of the BVI.
- 2.5 The Company's registered office is located at PO. Box 957, Offshore Incorporations Centre, Road Town, Tortola, BVI. The Company's principal business address is Second Floor, 7-9 Swallow Street, London W1B 4DE.
- 2.6 The Company's financial year ends on 30 June.
- 2.7 The ISIN (International Security Identification Number) is VGG4392T1075.
- 2.8 The Company's Legal Entity Identifier (LEI) is 213800J960ENDQKNQZ60.
- 2.9 The Company's telephone number is 0207 907 9325.
- 2.10 The Company's website can be accessed via the following link: www.helium-one.com and the contents of such website do not form part of this Document.
- 2.11 The Ordinary shares are in registered form (rather than bearer form) and may be certificated or uncertificated. Computershare Investor Services plc are in charge of keeping the share register of the Company.

3. The Subsidiaries

3.1 The Company acts as the ultimate holding company of the Group.

3.2 The Company has the following direct and indirect subsidiaries which are private limited companies:

Name	Country of incorporation	Proportion of ownership	Principal interest activity
Black Swan Resources Limited	BVI	100%	Holding
CJT Ventures Limited	BVI	100%	Holding
Gogota (TZ) Limited	Tanzania	Black Swan owns 99%*	Licence holder
Ngurumo (TZ) Limited	Tanzania	Black Swan owns 99%**	Dormant
Njozi (TZ) Ltd	Tanzania	Black Swan owns 99%***	Licence holder
Sharifu (TZ) Limited	Tanzania	Black Swan owns 99%****	Dormant
Stahamili (TZ) Ltd	Tanzania	Black Swan owns 99%*****	Licence holder
Helium One Treasury Limited	BVI	100%	Holding Company

Notes

* Gogota has 101 shares held as follows: 100 by Black Swan and 1 by Thomas Abraham-James -on trust for the Company
** Ngurumo has 100 shares held as follows: 99 by Black Swan and 1 by Jonathan Owen on trust for the Company
*** Njozi has 101 shares held as follows: 100 by Black Swan and 1 by Thomas Abraham-James on trust for the Company
**** Sharifu has 100 shares held as follows: 99 by Black Swan, and 1 by Jonathan Owen on trust for the Company
**** Sharifu has 100 shares held as follows: 99 by Black Swan, and 1 by Jonathan Owen on trust for the Company
***** Stahamili has 101 shares held as follows: 100 by Black Swan, and 1 by Jonathan Owen on trust for the Company

4. Share Capital of the Company

4.1 The issued Shares of the Company at the date of this Document and following the Placing (assuming full subscription) is and will be as follows:

Issued and fully paid Shares prior to Placing and Admission	Issued and fully paid Shares following Placing and Admission
Number of Shares	Number of Shares
181,821,878	496,893,111

- 4.2 The Company was incorporated with an initial share capital of 30 ordinary shares of USD \$0.01 each.
- 4.3 During the period covered up to the date of this Document, the Company has issued and allotted Shares, as follows:

			Price	
			paid up	
			per Share	Total No.
Date of Issue	Description	No. of Shares	(US\$)	of Shares
20 October 2015	Allotment	45,000,030	0.001	45,000,030
20 October 2015	Allotment	11,022,221	0.045	56,022,251
11 December 2015	Allotment	2,998,889	0.045	59,021,140
8 January 2016	Allotment	2,777,666	0.045	61,798,806
9 February 2016	Allotment	1,722,229	0.045	63,521,035
22 March 2016	Allotment	7,771,550	0.045	71,292,585
24 May 2016	Allotment	1,066,666	0.045	72,359,251
24 May 2016	Allotment	13,638,888	0.023	85,998,139
31 May 2016	Allotment	1,500,333	0.045	87,498,472
21 September 2016	Allotment	12,952,455	0.285	100,450,927
27 January 2017	Allotment	658,455	0.285	101,109,382
21 March 2017	Allotment	11,135,087	0.285	112,244,469
5 July 2017	Allotment	438,597	0.285	112,683,066
16 November 2017	Allotment	219,509	0.285	112,902,575
29 November 2017	Allotment	7,608,333	0.285	120,510,908
17 January 2018	Allotment	3,279,774	0.285	123,790,682
6 February 2018	Allotment (exercise of options)	2,149,540	_	125,940,222
22 March 2018	Allotment (exercise of options)	1,343,253	_	127,283,475
19 June 2018	Allotment	84,131	0.200	127,367,606
10 July 2018	Allotment	2,460,000	0.200	129,827,606
10 July 2018	Allotment	8,000,000	0.200	137,827,606

		Price paid up	
		per Share	Total No.
Description	No. of Shares	(US\$)	of Shares
Allotment	782,500	0.200	138,610,106
Allotment (exercise of options)	969,565	-	139,579,671
Allotment	1,970,000	0.100	141,549,671
Allotment	414,286	0.140	141,963,957
Allotment	8,300,000	0.100	150,263,957
Allotment	12,610,899	0.100	162,874,856
Allotment	11,111,110	0.090	173,985,966
Allotment	27,200	0.100	174,013,166
Allotment	1,000,000	0.100	175,013,166
Allotment	1,805,000	0.100	176,818,166
Allotment	4,000,000	0.025	180,818,166
Allotment	18,000	0.100	180,836,166
Allotment	985,712	0.035	181,821,878
			181,821,878
	Description Allotment Allotment (exercise of options) Allotment Allotment Allotment Allotment Allotment Allotment Allotment Allotment Allotment Allotment Allotment Allotment	DescriptionNo. of SharesAllotment782,500Allotment (exercise of options)969,565Allotment1,970,000Allotment414,286Allotment8,300,000Allotment12,610,899Allotment11,111,110Allotment27,200Allotment1,805,000Allotment1,805,000Allotment18,000Allotment18,000	Price paid up per Share Description No. of Shares (US\$) Allotment 782,500 0.200 Allotment (exercise of options) 969,565 – Allotment 1,970,000 0.100 Allotment 414,286 0.140 Allotment 8,300,000 0.100 Allotment 12,610,899 0.100 Allotment 11,111,110 0.090 Allotment 1,000,000 0.100 Allotment 1,000,000 0.100 Allotment 1,805,000 0.100 Allotment 1,800,000 0.025 Allotment 18,000 0.100

- 4.4 As at the date of this Document, the Company has a total of 181,821,878 issued Shares.
- 4.5 The Ordinary Shares are in registered form and are capable of being held in certificated form. Following Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of the Depositary Interests representing such Ordinary Shares, details of which are set out in Part VII. A register of Ordinary Shares will be maintained by the Registrar and a register of Depositary Interests will be maintained by the Depositary.
- 4.6 The Company is not subject to any statutory pre-emption rights in favour of existing Shareholders under the Act. The Company has voluntarily adopted such pre-emption provisions in the Articles. A summary of these provisions can be found at paragraph 6.4.12 of this Part VI. As at Admission, by a resolution dated 13 November 2020 passed by the Shareholders, the Company has been authorised to issue 518,643,311 new Ordinary Shares.

5. Options and Warrants

5.1 As at the date of this Document, the Company has a total of 21,902,860 options and warrants in issue. These are as set out in the following tables below:

			Exercise Price		
Date of Issue	Name of Holder	Balance	(US\$)	Vesting Date	Expiry Date
21/09/2016	Smith & Williamson Nominees Limited	70,175	0.285	21/09/2016	20/04/2023
21/09/2016	Pepper Grove Holdings Limited	263,500	0.285	21/09/2016	20/04/2023
21/09/2016	Robert Dewar Twist	35,088	0.285	21/09/2016	20/04/2023
21/09/2016	EIM Nominees Limited	50,000	0.285	21/09/2016	20/04/2023
21/09/2016	Andrew Glen Cuthill	87,500	0.285	21/09/2016	20/04/2023
21/09/2016	Casper Casmir Njuu	87,720	0.285	21/09/2016	20/04/2023
21/09/2016	Dominic Mathias Millioni	175,439	0.285	21/09/2016	20/04/2023
21/09/2016	Stuart Giles Rothwell	57,500	0.285	21/09/2016	20/04/2023
21/09/2016	Joanna Mary Preece	23,000	0.285	21/09/2016	20/04/2023
21/09/2016	Leo James Mansell	16,000	0.285	21/09/2016	20/04/2023
21/09/2016	James Scott Harris	45,500	0.285	21/09/2016	20/04/2023
21/09/2016	Strand Hanson Limited	115,000	0.285	21/09/2016	20/04/2023
21/09/2016	Grey Tide Ltd	228,000	0.285	21/09/2016	20/04/2023
21/09/2016	Pershing Nominees Ltd A/C CCCLT	630,550	0.285	21/09/2016	20/04/2023
21/09/2016	Fraser Scott Duncan	351,000	0.285	21/09/2016	20/04/2023
21/09/2016	Umur Hursever	87,719	0.285	21/09/2016	20/04/2023
21/09/2016	Judith Hondris	131,579	0.285	21/09/2016	20/04/2023
21/09/2016	Hillcrest (Pharmacies) Ltd	122,807	0.285	21/09/2016	20/04/2023
21/09/2016	Romil Patel	228,070	0.285	21/09/2016	20/04/2023
21/09/2016	Ravi Seesurrun & Veena Seesurrun	157,895	0.285	21/09/2016	20/04/2023
21/09/2016	John Benjamin Garner	50,000	0.285	21/09/2016	20/04/2023

			Exercise		
Data of Issua	Name of Holder	Balanco	Price	Vostina Dato	Expiry Data
			(00¢)		
21/09/2016	Jonathan Shaw	45,614	0.285	21/09/2016	20/04/2023
21/09/2016	Charles Fuller	175,439	0.285	21/09/2016	20/04/2023
21/09/2016	Grimpeur Holdings Limited	438,597	0.285	21/09/2016	20/04/2023
21/09/2016	Sepastian Marr	175,439	0.285	21/09/2016	20/04/2023
21/09/2016	Settlement	87,719	0.285	21/09/2016	20/04/2023
21/09/2016	Alan Cameron Sloan	450,000	0.285	21/09/2016	20/04/2023
21/09/2016	Peter Krens	35,000	0.285	21/09/2016	20/04/2023
21/09/2016	Cressey Superannuation Fund	35,100	0.285	21/09/2016	20/04/2023
21/09/2016	Pershing Nominees Ltd A/C CCCLT	33,315	0.285	21/09/2016	20/04/2023
21/09/2016	Banque Heritage SA	526,316	0.285	21/09/2016	20/04/2023
21/09/2016	Keith Parry	22,807	0.285	21/09/2016	20/04/2023
21/09/2016	Pershing Nominees Ltd A/C CCCLT	31,600	0.285	21/09/2016	20/04/2023
21/09/2016	Pav Sanghera	175,439	0.285	21/09/2016	20/04/2023
21/09/2016	Daniel Forster	26,316	0.285	21/09/2016	20/04/2023
21/09/2016	Sachen Chandaria	26,316	0.285	21/09/2016	20/04/2023
21/09/2016	Vishal & Mira Agarwal	26,316	0.285	21/09/2016	20/04/2023
21/09/2016	Smith & Williamson Nominees Ltd	26,316	0.285	21/09/2016	20/04/2023
21/09/2016	Romil Patel	18,860	0.285	21/09/2016	20/04/2023
21/09/2016	Pershing Nominees Ltd A/C CCCLT	87,481	0.285	21/09/2016	20/04/2023
21/09/2016	Pearson Consulting Limited	59,533	0.285	21/09/2016	20/04/2023
21/09/2016	Edenhurst Limited	15,790	0.285	21/09/2016	20/04/2023
21/09/2016	William Goldberg	1,315	0.285	21/09/2016	20/04/2023
21/09/2016	Daniel Forster	12,720	0.285	21/09/2016	20/04/2023
21/09/2016	Hobart Capital Markets LLP	19,175	0.285	21/09/2016	20/04/2023
21/09/2016	Robert Catto	19,175	0.285	21/09/2016	20/04/2023
21/09/2016	Pershing Nominees Ltd A/C CCCLT	57,500	0.285	21/09/2016	20/04/2023
21/09/2016	John McHugh	5,000	0.285	21/09/2016	20/04/2023
21/09/2016	Richard Higgins Family Trust	2,527	0.285	21/09/2016	20/04/2023
21/09/2016	Jonathan Taylor	2,527	0.285	21/09/2016	20/04/2023
21/09/2016	M&R Sofield Family Trust	2,527	0.285	21/09/2016	20/04/2023
21/09/2016	Alan Stein	2,527	0.285	21/09/2016	20/04/2023
21/09/2016	The Norris Family Trust	2,527	0.285	21/09/2016	20/04/2023
21/09/2016	Lewshare Nominees Limited	25,675	0.285	18/10/2016	20/04/2023
18/10/2016	Redmayne (Nominees) Ltd	18,185	0.285	18/10/2016	20/04/2023
18/10/2016	Vestra Nominees Limited	456,000	0.285	21/09/2016	20/04/2023
22/10/2016	Scarlett Ivy	2,426,625	0.4	9/22/2016	20/04/2023
14/11/2016	Vidacos Nominees Limited	263,000	0.285	14/11/2016	20/04/2023
03/03/2017	Vidacos Nominees Limited A/C BJB	52,500	0.285	21/09/2016	20/04/2023
22/06/2017	Fidelis Benedict Lekule	1,000,000	0.4	22/09/2016	20/04/2023
24/01/2020	Jonathan Taylor	1,000,000	0.0	09/09/2020	24/01/2025
09/09/2020	Buey Invest (Barbados) Inc.	1,000,000	0.035	09/09/2020	09/09/2023
29/09/2020	David Minchin	2,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	lan Stalker	2,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Robin Birchall	1,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Tom Reynolds	1,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Emeka Okwuosa	1,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Russel Swarts	1,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Josh Bluett	1,000,000	0.035	30/09/2020	30/09/2024
29/09/2020	Fidelis Lekule	1,000,000	0.035	30/09/2020	30/09/2024

21,902,860

5.2 Options will be granted on admission to the Directors and Key Management as set out in the below table:

		Number	
	Number	of Options	
	of Existing	to be granted	
Option Holder	Options held	on Admission	Exercise price
David Minchin	2,000,000	13,000,000	Placing Price
lan Stalker	2,000,000	3,000,000	Placing Price
Robin Birchall	2,000,000	2,000,000	Placing Price
Russel Swarts	1,000,000	500,000	Placing Price
Josh Bluett	Nil	2,000,000	Placing Price
Fidelis Lekule	Nil	2,000,000	Placing Price
TOTAL:	7,000,000	22,500,000	

The vesting conditions relating to the options set out above for each relevant Director and member of Key Management are detailed below:

- 1/3 of the options shall vest and become exercisable on Admission at 2.84 pence per ordinary share subject to the price of the ordinary shares on vesting being at a 50 per cent. premium to the placing price per ordinary share for a 30 day period;
- 1/3 of the options shall vest and become exercisable after 12 months of the grant date at 2.84 pence per ordinary share, subject to the price of the ordinary shares on vesting being at a 75 per cent. premium to the placing price for 30 day period at any time during the preceding 12 months; and
- 1/3 of the options shall vest and become exercisable after 24 months of the grant date at 2.84 pence per ordinary share, subject to the price of the ordinary shares on vesting being at a 100 per cent. premium to the placing price for 30 day period at any time during the preceding 24 months.
- 5.3 Warrants in the Company will be granted on Admission to the following advisers to the Company as set out below:

Warrant Holder	Number of Warrants	Exercise Price	Exercise Period
Beaumont Cornish Limited	3,521,127	Placing Price	3 years
Discovery Capital Partners Pty Ltd	264,084	Placing Price	18 months
Orana Corporate LLP	3,120,459	Placing Price	18 months
Bespoke Capital Solutions Ltd	982,394	Placing Price	18 months
Peterhouse Capital Limited	3,348,591	Placing Price	18 months
Pello Capital Limited	2,482,394	Placing Price	18 months
Oberon Investments Ltd	1,590,808	Placing Price	18 months
TOTAL:	15,309,857		

5.4 In accordance with paragraph 13.9 below, the Company will issue warrants, on Admission, to the Attis Warrant Holders (defined in paragraph 13.9 below), as set out in the table below:

	Number of Warrants issued on		
Attis Warrant Holder	Admission	Exercise price (£)	Expiry date
Andrew and Michelle Jones	169,491 169,491	0.0355 0.2367	20/10/2024 20/10/2024
Jam & Sons Ltd	105,932	£0.0355	20/10/2024
Novum Securities Limited	68,591	£0.2840	27/01/2022
	148,305	£0.0355	20/10/2024
Paolo Amoruso	128,177	£0.2367	20/10/2024
	128,177	£0.0355	20/10/2024
Peterhouse Capital Limited	1,105,379	£0.0272	01/06/2023
Richard Topham	211,864	£0.0355	20/10/2024
Sebastian Marr	66,207	£0.2840	27/01/2022
	633,474	£0.0355	20/10/2024
Stephen Lundy	43,697	£0.2840	27/01/2022
	32,914	£0.3313	08/05/2022
	84,745	£0.0355	20/10/2024
TOTAL	3.096,444		

5.5 On Admission, the Company will issue 750,000 warrants to Paolo Amoruso, exercisable at the Placing Price for a period of 18 months from Admission.

6. Summary of the Articles, BVI Company Law, BVI Tax considerations and UK Tax considerations

6.1 The Company is incorporated in the BVI as a BVI business company under the provisions of the BVI Companies Act and therefore is subject to BVI law. Certain provisions of the BVI Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

6.2 *Memorandum of Association*

Clause 5 of the Memorandum contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the BVI Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges

6.3 **Shares**

Pursuant to the BVI Companies Act, there is no concept of authorised share capital, and accordingly there is no limit on the maximum number of shares that may be allotted by the Company save as otherwise set out in the Company's Articles.

6.4 Articles of Association

The Company adopted the new Articles on 13 November 2020.

The Articles provide the Company with full capacity to carry on or undertake any business or activity, and provide that for the purposes of section 9(4) of the BVI Companies Act 2004, there are no limitations on the business that the Company may carry on.

The Articles are tailored with intention to list on AIM and are consistent with the AIM Rules.

The rights attaching to the shares, as set out in the Memorandum and the Articles, contain, amongst others, the following provisions:

6.4.1 Votes of Shareholders

Section 34 of the BVI Companies Act deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles of association, all shares have one vote. There are no contrary provisions in the Memorandum or Articles.

6.4.2 Variation of rights

If at any time the shares of the Company are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall *mutates mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6.4.3 *Transfers of shares*

- (a) Subject to any limitations in the Memorandum, shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (b) In the case of interests in shares in the Company in the form of depositary interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.
- (c) The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- (d) The Board may also decline to register any transfer of shares unless:
 - any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
 - there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;
 - (iii) any instrument of transfer is in respect of only one class or series of share; and
 - (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- (e) The Company may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.
- (f) If the Board declines to register a transfer of any shares, it shall, within two months or such other period (if any) as may be prescribed by the BVI Companies Act, send to the transferor and the transferee notice of the refusal.

- (g) The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Companies Act and the practice of any recognised investment exchange.
- (h) The Company shall not be required to treat a transferee of a share in the Company as a shareholder of the Company until the transferee's name has been entered in the share register.
- (i) nothing in the Articles precludes the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

6.4.4 *Redemption of shares*

By Regulation 3 of the Articles the Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire shares if the directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent. of the issued shares in which case they shall be cancelled but they shall be available for re-issue.

6.4.5 Conversion of loans or other debt instruments

The Articles do not restrict the Company from issuing convertible loans or other debt instruments, of any nature, which may be converted to shares in the Company (subject to the relevant terms and conditions attaching to such convertible loans or debt instrument). The directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

6.4.6 Disclosure of shareholding

Regulation 25 of the Articles requires a person to notify the Company where it has an interest in Ordinary Shares equal to or greater than 3 per cent. of the Company's issued shares from time to time. Regulation 25 of the Articles will allow the Company to make investigations into the interests of Shareholders. In the event that a shareholder fails to notify the Company of its interests when requested, the Company shall be entitled to issue a restriction notice pursuant to which the Shareholder in question will not be entitled to exercise any voting rights or be entitled to any dividends until such time as the Shareholder complies with its disclosure obligations. Furthermore, the Company shall be entitled to instruct the Company's registrar to un-certificate the Shareholder in questions Ordinary Shares.

6.4.7 *Payment of dividends*

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the solvency test. The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due. The Board may from time to time pay interim dividends to the Shareholders if such interim dividends appear to be justified by the profits of the Company. Dividends in money, shares or other property may be declared by the directors.

6.4.8 *Return of capital*

Section 206 of the BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of fully paid up shares held by such Shareholders respectively at the commencement of the winding up.

6.4.9 *Borrowing powers*

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the BVI Companies Act or the Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6.4.10 Directors

- (a) Directors shall be elected by a resolution of shareholders or by a resolution of directors.
- (b) The minimum number of directors is one (1) and the maximum number of directors is fifteen (15).
- (c) Each director holds office for the term, if any, fixed by the resolution of shareholders or the resolution of directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- (d) The directors may, at any time, appoint a person to be a director either to fill a vacancy or as an addition to the existing directors. Where a person is appointed to fill a vacancy, or as an additional director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- (e) A director may be removed from office:
 - (i) with or without cause, by a resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 per cent. of the Shareholders of the Company entitled to vote; or
 - (ii) with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- (f) No shareholding qualification is required by a director.
- (g) The directors may by resolution of directors appoint officers of the Company at such times as may be considered necessary or expedient.

6.4.11 *Meetings of members*

The BVI Companies Act does not require the Company to hold an annual general meeting of Shareholders. However, the Board shall convene and the Company shall will hold an annual general meeting at least once in each calendar year giving at least 21 clear days' written notice. Any Director of the Company may convene extraordinary general meetings of the Shareholders by giving at least 14 clear days' written notice at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.

The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

6.4.12 *Pre-emption rights of Shareholders*

There are statutory pre-emption rights under the BVI Companies Act (Section 46) which only apply if a company expressly incorporates such provisions into its articles of association.

The Company has adopted pre-emption rights in respect of its entire issued share capital, 100 per cent. of which may be dis-applied, and directors shall be authorised to issue and allot further shares in the capital of the Company.

6.5 *Financial assistance to purchase Shares of the Company or its holding company*

The Company may give financial assistance to any person in connection with the acquisition of its own Shares pursuant to the BVI Companies Act

6.6 *Purchase of shares*

A company may, subject to its memorandum and articles, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under its articles.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under BVI law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

6.7 Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. the value of the company's assets will exceed its liabilities and it will be able to meet its debts as they fall due).

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

6.8 **Protection of minorities**

Part X Section 184A-184I of the BVI Companies Act provides certain statutory remedies to Shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its shareholders.

The BVI Companies Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following: (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares; (b) a consolidation, if the company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the BVI Companies Act; (d) a redemption of 10 per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BVI Companies Act; or (e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the Shareholders must approve a proposed merger of a Company, unless the merger is with a wholly owned subsidiary.

Shareholders dissenting from a proposal to dispose of 50 per cent. or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BVI Companies Act.

Although the BVI Companies Act does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders are governed by common law. The Memorandum permits variation in class rights with the consent in writing of the holders of at least 75 per cent. of the issued Shares of the relevant class or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of Shares of the class present in person or by a proxy at a separate meeting of the holders of the Shares of that class.

6.9 Management

The Company is managed by its Directors, consisting of not less than one director, who each has full authority to bind the Company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the Director and the nature of the Company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While the Company may provide certain indemnity for its Directors, the BVI Companies Act precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that his conduct was unlawful.

6.10 Accounting and auditing requirements

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the directors of the company consider necessary or desirable in order to reflect the financial position of the company. There is no statutory

requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under BVI law.

6.11 Inspection of corporate records

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the directors have power to refuse the request on the grounds that the inspection is not in the best interest of the company or of any other shareholder of the company. A shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the company may optionally elect to file.

A company may elect to maintain a copy of its share register and register of Directors at the Registry of Corporate Affairs, but this is not required under BVI law. These documents are, however, maintained in the office of the company's registered agent and register may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

6.12 Winding up

The BVI Companies Act and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator. If it is the directors who resolve to commence the winding up by the appointment of the voluntary liquidator, they must present a liquidation plan for approval by the shareholders, incorporating the matters set out in the BVI Companies Act.

A company, any member or creditor may petition the court, pursuant to the Insolvency Act, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

6.13 Takeovers and mergers

Generally the merger or consolidation of a BVI business company ("**BVIBC**") requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.

The BVI Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, Shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares.

Under the BVI Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI. However, Regulation 23 of the Articles provides that except with the consent of the Board, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by his concert party) carry 30 per cent. or more of the voting rights of the Company; or
- (b) any person who (together with any concert party) holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person (or any concert party), acquires additional Shares which increase his percentage of the voting rights,

such person (the "Offeror") shall extend an offer to the holders of all the issued Shares in the Company (the "Offer").

Any Offer must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding Shares carrying more than 50 per cent. of the voting rights.

Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for Shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

Any Offer shall be made on terms that are required by the Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board.

If at any time the Board is satisfied that a Shareholder has failed to make an Offer as required by the Articles, then the Board may by notice to such Shareholder direct that such Shareholder shall not be entitled to vote at a general meeting or exercise any rights in respect of his Shares or participate in any dividend or distribution of capital except in a liquidation of the Company.

6.14 Disclosure of Interests in Shares

The provisions of Chapter 5 of the DTR and section 793 of the Companies Act are incorporated by reference into the Articles.

Chapter 5 details the circumstances in which a person may be obliged to notify the Company that he has an interest in voting rights in respect of Shares (a "notifiable interest"). An obligation to notify the Company arises: (a) when a person becomes or ceases to be interested (by way of a direct or indirect holding of shares or of certain "Qualifying Financial Instruments" (as defined in the DTR) or other instruments creating a long position on the economic performance of the Shares) in three per cent. or more of the voting rights attaching to the Shares; and (b) where such person's interests alters by a complete integer of one per cent. of the voting rights attaching to the Shares.

The Companies Act permits the Company to serve a notice on any person where the Company has reasonable cause to believe such person is interested in the Shares or has been interested in the Shares at any time during the three years immediately preceding the date on which the notice is issued. Such notice may require the person to confirm or deny that he has or was interested in the Shares and, if holds, or has during that time held, any such interest to give such further information as may be required in accordance with the Articles. Where such Shareholder fails to comply with the terms of the notice within the period specified in such notice the Shareholder will be in default (such Shareholder's shares being referred to as "**Default Shares**"). The Board may direct that voting rights and dividend rights be suspended in respect of Default Shares.

7. Interests of the Directors

7.1 Save as disclosed at paragraph 7.1, none of the Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Shares of the Company.

	As a this	at the date Document	Immediat the Placing No. of	tely following and Admission	
			Existing	% of	Options
			Ordinary	Enlarged	and Warrants
	No. of	% of issued	Shares and	Ordinary	held on
Name	Shares	Shares	New Shares	Share Capital	Admission
lan Stalker	10,060,120*	5.53%	10,447,443	2.10%	5,000,000
David Minchin	Nil	Nil	Nil	Nil	15,000,000
Russel Swarts	Nil	Nil	Nil	Nil	1,500,000
Robin Birchall	Nil	Nil	Nil	Nil	4,000,000
Sarah Cope	Nil	Nil	12,524	0.03%	Nil
James Smith	Nil	Nil	Nil	Nil	Nil

Notes

*lan Stalker's Shares on Admission are held as follows: (i) 5,993,872 held via Fiducs Limited <J Stalker Discret Settle A/C> and (ii) 4,453,571 held via Promaco Limited. Ian Stalker has subscribed for 387,323 Ordinary Shares under the Subscription through Fiducs Limited.

8. Directors' and Senior Management Terms of Engagement

Directors

8.1 Letter of Appointment – John lan Stalker

On 13 November 2020, John lan Stalker executed a letter of appointment with the Company pursuant to which he agreed to act as the Non-Executive Chairman of Helium One. The letter of appointment is effective from the date of the letter and shall continue for an initial term of 12 months and after the initial term, shall continue unless terminated earlier by either party giving to the other 3 months' prior written notice. Mr. Stalker is expected to spend up to 3 days in each month on work for the Company, including attendance at board meetings and at annual general meetings. The overall time commitment will increase if Mr. Stalker becomes a committee member or chair, or if Mr. Stalker is given additional responsibilities. All fees payable in connection with Ian Stalker's appointment under this letter shall be paid to Promaco Ltd in accordance with the consultancy agreement entered into between Promaco Ltd and the Company on or around the date of the letter.

8.2 Service Agreement – David Minchin

On 13 November 2020, David Minchin entered into a service agreement with the Company under the terms of which Mr. Minchin agreed to act as Chief Executive Officer of Helium One. The service agreement is effective from the date of the agreement and shall continue for an initial term of twelve months and after the initial term, shall continue unless terminated by either party on six months' notice in writing. Mr. Minchin shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement. The gross fee payable to Mr. Minchin is £140,000 per annum which shall accrue day-to-day and is payable in monthly arrears. In addition to his salary, Mr. Minchin shall be eligible for a bonus scheme awarded by Helium One at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. The Company will provide various other benefits such as permanent health insurance, life assurance, private medical insurance and directors' and officers' insurance. Mr. Minchin is entitled to 25 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales or days in lieu where the Company requires him to work on a public holiday.

8.3 Service Agreement – Russel Swarts

On 13 November 2020, Russel Swarts entered into a service agreement with the Company under the terms of which Mr. Swarts agreed to act as Finance Director of Helium One. The service agreement is effective from the date of the agreement and shall continue for an initial term of 12 months and after the initial term, shall continue unless terminated by either party on 3 months' notice in writing. Mr. Swarts shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement. The gross fee payable to Mr. Swarts is GBP £37,500 per annum which shall accrue day-to-day and is payable in monthly arrears. In addition to his salary, Mr. Swarts shall be eligible for options awarded by the Company in such amount and on such terms as may be determined by the Company from time to time. The Company will also provide directors' and officers' insurance. Mr. Swarts is entitled to 25 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales or days in lieu where the Company requires him to work on a public holiday.

8.4 Letter of Appointment – Robin Birchall

On 13 November 2020, Robin Birchall executed a letter of appointment with the Company pursuant to which he agreed to act as the Non-Executive Director of Helium One. The letter of appointment is effective from the date of the letter and shall continue for an initial term of 12 months and after the initial term, shall continue unless terminated earlier by either party giving to the other 3 months' prior written notice. Mr. Birchall is expected to spend up to 3 days in each month on work for the Company, including attendance at board meetings and at annual general meetings. The overall time commitment will increase if Mr. Birchall becomes a committee member or chair, or if Mr. Birchall is given additional responsibilities. All fees payable in connection with Robin Birchalls appointment pursuant to this letter shall be paid to Buey Invest (Barbados) Inc. in accordance with the consultancy agreement entered into between Buey Invest (Barbados) Inc. and the Company on or around the date of the letter

8.5 Letter of Appointment – Sarah Cope

On 13 November 2020, Sarah Cope executed a letter of appointment with the Company pursuant to which she agreed to act as a Non-Executive Director of Helium One. The letter of appointment is effective from Admission and shall continue for an initial term of 12 months and after the initial term, shall continue unless terminated earlier by either party giving to the other 3 months' prior written notice. Ms. Cope is expected to spend 3 days in each month on work for the Company, including attendance at board meetings and at annual general meetings. The overall time commitment will increase if Ms. Cope becomes a committee member or chair, or if Ms. Cope is given additional responsibilities. Under the terms of the letter of appointment, Ms. Cope will be paid a gross fee of £24,000 per annum, which shall be paid in equal instalments monthly in arrears, subject to the appropriate deductions of any taxes and other amounts that are required by law.

8.6 Letter of Appointment – James Smith

On 13 November 2020, James Smith executed a letter of appointment with the Company pursuant to which he agreed to act as a Non-Executive Director of Helium One. The letter of appointment is effective from 15 October 2020 and shall continue for an initial term of 12 months and after the initial term, shall continue unless terminated earlier by either party giving to the other 3 months' prior written notice. Mr. Smith is expected to spend up to 3 days in each month on work for the Company, including attendance at board meetings and at annual general meetings. The overall time commitment will increase if Mr. Smith becomes a committee member or chair, or if Mr. Smith is given additional responsibilities. Under the terms of the letter of appointment, Mr. Smith will be paid a gross fee of £24,000 per annum, which shall be paid in equal instalments monthly in arrears, subject to the appropriate deductions of any taxes and other amounts that are required by law.

8.7 Director Consultancy Agreement – Promaco Ltd ("**Promaco**")

Pursuant to a Consultancy Agreement dated 13 November 2020 between the Company and Promaco, Promaco is engaged by the Company as a consultant for an annual consultancy fee of £60,000, inclusive of VAT, payable monthly in arrears from Admission. In addition to the consultancy fee, Promaco shall be eligible for options awarded by the Company in such amounts as determined by the Directors and/or Remuneration Committee.

Promaco's engagement will continue unless terminated by either party giving the other 3 months' notice in writing, or by the Company in a limited number of circumstances, including if Mr Ian Stalker (defined as Promaco's key personnel) ceases to be a director of the Company.

Mr Ian Stalker is required to devote such time as is reasonably necessary for the proper performance of the services to be delivered under this agreement. The agreement contains confidentiality provisions which survive the termination of Promaco's engagement.

8.8 Director Consultancy Agreement – Buey Invest (Barbados) Inc ("**Buey**")

Pursuant to a Consultancy Agreement dated 13 November 2020 between the Company and Buey, Buey is engaged by the Company as a consultant for an annual consultancy fee of US\$60,000, inclusive of VAT, payable monthly in arrears from Admission. In addition to the consultancy fee, Buey shall be eligible for options awarded by the Company in such amounts as determined by the Directors and/or Remuneration Committee.

Buey's engagement will continue unless terminated by either party giving the other 3 months' notice in writing, or by the Company in a limited number of circumstances, including if Mr Robin Birchall (defined as Buey's key personnel) ceases to be a director of the Company.

Mr Robin Birchall is required to devote such time as is reasonably necessary for the proper performance of the services to be delivered under this agreement. The agreement contains confidentiality provisions which survive the termination of Buey's engagement.

9. Senior Management

9.1 Josh Bluett (Technical Director)

On 13 November 2020, Josh Bluett entered into a service agreement with the Company under the terms of which Mr. Bluett agreed to act as Technical Director of Helium One. The service agreement is effective from 13 November 2020 and shall continue for an initial term of twelve months and after the initial term, shall continue unless terminated by either party on 3 months' notice in writing. Mr. Bluett shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement. The gross fee payable to Mr. Bluett is US\$120,000 per annum which shall accrue day-to-day and is payable in monthly arrears. In addition to his salary, Mr. Bluett shall be eligible for options awarded by the Company in such amount and on such terms as may be determined by the Company from time to time. The Company will also provide directors' and officers' insurance. Mr. Bluett is entitled to 25 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales or days in lieu where the Company requires him to work on a public holiday.

9.2 Mike Booyens (Operational Director)

9.3 On 13 November 2020, Mike Booyens entered into a service agreement with the Company under the terms of which Mr. Booyens agreed to act as Operations Director of Helium One. The service agreement is effective from 13 November 2020 and shall continue for an initial term of twelve months and after the initial term, shall continue unless terminated by either party on 3 months' notice in writing. Mr. Booyens shall be required to devote such time as may be reasonably required to enable him to carry out his duties to the Company under the service agreement. The gross fee payable to Mr. Booyens is USD \$120,000 per annum which shall accrue day-to-day and is payable in monthly arrears. In addition to his salary, Mr. Booyens shall be awarded 500,000 Ordinary Shares in the Company on an intersection of Helium Gas during the upcoming drilling programme planned for Q1/Q2 2020. The Company will also provide directors' and officers' insurance. Mr. Booyens is entitled to 25 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales or days in lieu where the Company requires him to work on a public holiday.

10. Additional information on the Directors

10.1 Other than the directorship of the Company, the names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this Document and indicating whether they are current or past are set out below:

<i>Director</i> Ian Stalker	Current directorships/partnerships Helium One Global Ltd Condor Gold Plc Bradda Head Holdings Ltd K92Mining Inc K92 Holdings International Ltd Circum Minerals Ltd Nexus Gold Corp UrAmerica Limited	Past directorships/partnerships LSC Lithium Corporation Plateau Energy Metals Inc (formerly Plateau Uranium) Premier African Minerals Limited Forum Energy Metals Corp (formerly Forum Uranium) Azincourt Energy Kore Potash Limited (formerly Elemental Minerals Limited) Taia Lion Resources ARX Resources Limited
David Minchin	Helium One Global Ltd ScandiVanadium Ltd (UK) ScandiVanadium Ltd Pty (Australia) ScandiVandium Sweden AB	Scandivanadium Australia Pty Ltd
Russel Swarts	AgriMinco Corp	Premier African Minerals Ltd
Robin Birchall	Helium One Global Ltd Giyani Metals Corp Menzi Battery Metals Propriety Limited Caram Energy (Offshore) Limited Caribbean Americas Energy Ltd	Silver Bear Resources PLC Barbados Cruising Club Silver Bear Resources Inc. Buey Invest North Limited
Sarah Cope	Anglo African Oil & Gas plc Attis Oil & Gas Limited Attis Oil & Gas (UK) Limited	Predator Oil & Gas (Holdings) plc Cantor Fitzgerald LP Oak Lea Services Limited
James Smith	Prospex Energy PLC	Cadence Energy UK Limited Prescience Media 1 Limited Liability Partnership Prescience Film Partners 2.1 LLP Caribbean Americas Energy Ltd Orca Exploration Longasatrino S.R.L

10.2 James Smith was appointed as a director of Cadence Energy UK Limited on 26 September 2006. On 29 February 2016, the members of Cadence Energy UK Limited resolved to appoint liquidators for the purposes of voluntarily winding-up of the company and on 12 March 2020, Cadence Energy UK Limited was dissolved. All creditors' claims were satisfied.

10.3 None of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
- (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (e) been the owner of any asset or been a partner in any partnership which owned any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset, entered into receivership;
- (f) been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
- (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.
- 10.4 Save as disclosed in this Document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.
- 10.5 Each of the Directors and the Finance Manager has given an undertaking not to dispose of any of their Ordinary Shares (if any), save in certain specified circumstances, for the period of 12 months from the date of Admission and for six months following such period, they will only dispose of their Ordinary Shares through the Company's broker in order to create an orderly market.
- 10.6 No loans made or guarantees granted or provided by the Company or any Group company to or for the benefit of any Director are outstanding.

11. Significant Shareholders

11.1. Save as disclosed in paragraph 7 of this Part VI, the Company is only aware of the following persons who, at the date of this Document and immediately following Admission, represent an interest (within the meaning of Disclosure and Transparency Rules, Chapter 5) directly or indirectly, jointly or severally, in three per cent. or more of the Existing Share Capital or could exercise control over the Company:

	At the date of this Document		On Admission	
				% of
		% of		Enlarged
		Existing		Ordinary
	No. of	Share	No. of	Share
Name	Shares	Capital	Shares	Capital
Scirocco Energy PLC	21,297,388	11.71%	21,297,388	4.29%
Neil Herbert*	15,804,521	8.69%	`20,716,036	4.17%
John Ian Stalker**	10,060,120	5.53%	10,447,443	2.10%
Comek Petrogas Limited	9,813,968	5.40%	9,813,968	1.98%
Thomas Harvey Abraham-James	8,919,551	4.91%	8,919,551	1.80%
Mosspenny (UK) Ltd	8,502,971	4.68%	8,502,971	1.71%
Jonathan Mark Taylor	7,418,783	4.08%	7,418,783	1.49%
Alan Stein	6,824,497	3.75%	6,824,497	1.37%
Charles Ainslie Wood	6,479,642	3.56%	6,479,642	1.30%
Joshua Bluett***	6,364,351	3.50%	6,364,351	1.28%
Oberon Investments Limited (on				
behalf of discretionary clients)****	6,279,000	3.45%	19,694,000	3.96%
John Geoffrey Bolitho	4,000,000	2.20%	18,788,732	3.78%
Sebastian Marr****	2,850,877	1.57%	20,762,564	4.18%

Notes

Neil Herbert is the beneficiary of Cambrian Limited and Huntress (CI) Nominees Limited through which he holds his interest in the Company

** John Ian Stalker holds his shares through Fidcus Limited and Promaco Limited

*** Joshua Bluett holds his shares through Archean Pty Ltd.

**** Oberon Investments Limited holds its shares through Pershing Nominees Ltd

***** Sebastian Marr will receive 2,934,308 ordinary shares on admission pursuant to his introducer fee confirmation letter.

- 11.2 None of the Directors nor any persons named in paragraph 11.1 has voting rights which are different to any other holder of Ordinary Shares.
- 11.3 Save as disclosed in paragraph 11.1 above, the Company and the Directors are not aware of (i) any person or entity who directly or indirectly, jointly or severally, exercises or could exercise control over the Company at Admission, nor (ii) any arrangements the operation of which may at a subsequent date result in a Change of Control of the Company at Admission.

12. Employees

Save for the Directors and senior management, the Company nor any member of its Group does not have any employees.

13. Material Contracts

The following contracts: (i) (not being contracts entered into in the ordinary course of business) have been entered into in the two years preceding the date of this Document by any member of the Group or Attis and are, or may be, material to the Group or Attis or have been entered into by any member of the Group and contain any provision under which any member of the Group or Attis has any obligation or entitlement which is material to the Group or Attis at the date of this Document; or (ii) are subsisting agreements which are included within or which relate to the oil assets and liabilities of the Group (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the 2 years immediately preceding the publication of this Document) and are, or may be material to the Group or Attis.

Admission related

13.1 Implementation Agreement

An implementation agreement was entered into on 5 November 2020 between Attis and Helium One Treasury ("**Helium BVI**").

The Implementation Agreement governs the terms and conditions of the proposed amalgamation of Attis and Helium BVI ("**Amalgamation**"), following which Attis will be the amalgamated company and Helium will be the surviving company. Helium BVI is the wholly owned subsidiary of the Company.

The parties have agreed to implement such amalgamation by means of a plan and articles of merger in accordance with Part IX of the BVI Companies Act ("**Plan of Amalgamation**"). The Plan of Amalgamation is detailed at Schedule 4 of the Implementation Agreement.

The Amalgamation shall be subject to the satisfaction of the Conditions (as defined in the Implementation Agreement), being (amongst others):

- the approval at a general meeting of Attis of the Amalgamation by an ordinary resolution of Attis shareholders and the cancellation of Attis' shares from trading on AIM by a special resolution; and
- the approval of the Amalgamation by an ordinary majority of the Company's shareholders.

The Implementation Agreement contains an undertaking from Helium BVI to Attis to procure that the Company will apply for the admission of its ordinary share capital to AIM shortly following completion of the Amalgamation.

The Implementation Agreement is governed by the laws of England.

13.2 Letter of Engagement – Beaumont Cornish

An engagement letter dated 4 November 2020 was entered into between the Company and BCL under which BCL agreed to act as the Company's nominated adviser in connection with Admission. In consideration for providing the services specified in the engagement letter, the Company agreed to pay BCL a fee of £120,000 (plus any applicable VAT, disbursements or charges incurred by reason of the timetable for Admission being extended), to be paid as follows:

- an initial fee of £10,000 (plus any VAT thereon) on signing the engagement letter;
- a monthly work fee of £10,000 (plus any VAT thereon) per month commencing and payable on a date 4 weeks following the date of the engagement letter, limited to three (3) such monthly payments; and
- a final fee of £120,000 (plus any VAT thereon) payable in cash on Admission, less any amount paid under both sums above.

In addition, on Admission, BCL shall be issued with 3,521,127 warrants to subscribe for such number of Ordinary Shares in the Company at the Placing Price. The warrants shall be exercisable from Admission and shall have a life of three years from their issue and shall be fully transferable.

The fees for ongoing services as Nominated Adviser will be £50,000 per annum (plus any applicable VAT thereon), payable quarterly in advance as from Admission, such arrangement to continue for at least one from Admission.

13.3 Nominated Adviser Agreement

On 13 November 2020, the Company appointed Beaumont Cornish to act as nominated adviser to the Company on an ongoing basis as required by the AIM Rules with effect from Admission. The Company has agreed to pay Beaumont Cornish a fee of £50,000 per annum (plus VAT) for retaining its services as Nominated adviser. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The Company agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with Beaumont Cornish all of its announcements and statements and to provide Beaumont Cornish with any information Beaumont Cornish believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as Nominated adviser. Pursuant to these arrangements, Beaumont Cornish has agreed, inter alia, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements contain certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. These arrangements continue for an initial period of 12 months from Admission unless terminated for reason prior to such date in accordance with the terms of the Agreement and thereafter until terminated in accordance with the terms thereof.

13.4 Letter of Engagement – Peterhouse

The Company entered into an engagement letter dated 24 October 2020 with Peterhouse pursuant to which Peterhouse agreed to act as the Company's broker in connection with the Placing ("**Peterhouse Engagement**"). The services to be provided by Peterhouse include keeping the Company informed regarding trading in the Company's shares, act as the point of contact between the investment community and the Company, assisting the Company in determining the appropriate format and content of any investor presentations, and advising in relation to announcements and investment conditions. The Peterhouse Engagement shall commence on the date the Placing is announced and shall continue in force for one year, after which either party may terminate the Peterhouse Engagement by giving not less than twelve months prior written notice.

In consideration of the services to be provided by Peterhouse, Peterhouse shall be entitled to receive:

- (a) an annual retainer of £25,000 plus VAT, payable quarterly;
- (b) a commission of 6 per cent. of the gross aggregate value of funds raised by Peterhouse; and
- (c) warrants over shares equivalent to 6 per cent. of the gross aggregate value of funds raised by Peterhouse, exercisable at the Placing Price for a period of 18 months from Admission.

13.5 Letter of Engagement – Pello

The Company entered into an engagement letter dated 21 October 2020 with Pello pursuant to which Pello agreed to act as the Company's broker in connection with the Placing ("**Pello Engagement**"). The services to be provided by Pello include acting as the point of contact between the investment community and the Company, generating investor interest in the shares and advising the Company on investment conditions and pricing of its securities. The Pello Engagement shall commence on 21 October 2020 and shall continue in force until either party terminates the Pello Engagement by giving not less than 90 days' prior written notice.

In consideration of the services to be provided by Pello, Pello shall be entitled to receive:

- (a) an annual retainer of £25,000 plus VAT, payable quarterly;
- (b) a commission of 6 per cent. of the gross aggregate value of funds raised by Pello; and
- (c) warrants over shares equivalent to 6 per cent. of the gross aggregate value of funds raised by Pello exercisable at the Placing Price for a period of 18 months from Admission.

If, during the period of 21 days from the date of this letter, the Company raises funds with a party other than Pello, the Company will offer investors of Pello the opportunity to participate in the transaction on equal terms as the other party with a minimum allocation of 25 per cent. of Pello's requested investment.

13.6 Placing Agreement

On 13 November 2020, the Company, the Directors, Peterhouse, Pello and BCL entered into the Placing Agreement. Pursuant to the Placing Agreement:

- (a) Peterhouse and Pello have agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price;
- (b) the Company and the Directors provided certain warranties to Peterhouse, Pello and BCL and the Company provided an indemnity to Peterhouse, Pello and BCL in respect of customary matters of a transaction of this sort;
- (c) the Company has agreed to pay or cause to be paid (together with any related VAT) an annual fee of £25,000 to Peterhouse (conditional on Admission) for acting as the Company's Broker as well as certain costs, charges, fees and expenses of, or in connection with, or incidental to, amongst other things, the Placing and/or Admission;
- (d) the Company has agreed to pay or cause to be paid (together with any related VAT) an annual fee of £25,000 to Pello (conditional on Admission) for acting as the Company's Broker as well as certain costs, charges, fees and expenses of, or in connection with, or incidental to, amongst other things, the Placing and/or Admission;
- (e) the Company has agreed that Peterhouse may deduct from the proceeds of the Placing payable to the Company a commission of 6 per cent. of the amount equal to the Placing Price multiplied by the aggregate number of Placing Shares to be issued by the Company and introduced by Peterhouse pursuant to the Placing;
- (f) the Company has agreed that Pello may deduct from the proceeds of the Placing payable to the Company a commission of 6 per cent. of the amount equal to the Placing Price multiplied by the aggregate number of Placing Shares to be issued by the Company and introduced by Pello pursuant to the Placing;
- (g) the obligations of Peterhouse and Pello to use reasonable endeavours to procure subscribers and at the Placing Price for the Placing Shares are subject to certain conditions. These conditions include, among other things, the absence of any breach of warranty under the Placing Agreement and Admission occurring at or before 8.00 a.m. on or around 4 December 2020 (or such later time and/or date as Peterhouse, Pello and the Company may agree in writing, being not later than 8.30 a.m. on 31 December 2020); and
- (h) Peterhouse and Pello have the right to terminate the Placing Agreement, exercisable in certain customary circumstances, prior to Admission (such circumstances including (amongst others) for material breach of the Placing Agreement and where a condition of the Placing Agreement has not been satisfied).

13.7 Registrar Agreement

The Registrar is responsible for providing share registration services to the Company under the terms of a registrar agreement dated 13 November 2020.

The Company has agreed to pay the Registrar's fees on a monthly basis.

13.8 Lock-in and Orderly Market Agreements

Directors

A lock-in and orderly market agreement dated 13 November 2020 was executed between the Company and the Locked-in Shareholders, pursuant to which each of the Locked-in Shareholders has undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-in Shareholders shall be subject to orderly market arrangements during the twelve months after the initial one-year lock-in

period. The Locked-in Shareholders hold 17,574,318 Ordinary Shares representing 3.5 per cent. of the Enlarged Share Capital. The Locked-In Shareholders are set out in the Definitions section of this Document.

Shareholders

An orderly market agreement dated 13 November 2020 was executed between the Company, and the Orderly Market Shareholders, pursuant to which each of the Orderly Market Shareholders has agreed to be subject to orderly market arrangements in respect of the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. The Orderly Market Shareholders hold 93,209,582 Ordinary Shares representing 18.76 per cent. of the Enlarged Share Capital.

13.9 Warrant Deed – Attis Warrant Holders

Under the terms of the Implementation Agreement, holders of warrants in Attis currently in issue and having not expired as at Admission ("Attis Warrant Holders"), will be terminated and those Attis Warrant Holders will be issued with replacement warrants on similar terms exercisable over the Ordinary Shares in the Company at Admission.

The Company will issue warrants to subscribe for Ordinary Shares at the prices and expiry dates set out in paragraph 5.4 above, on the terms and conditions set out in the warrant instrument.

The warrants may be exercised in whole or in parts provided that any partial exercise of the warrants must be in respect of multiples of 100,000 Ordinary Shares, save where the remaining unexercised warrants shall be less than 100,000 Ordinary Shares.

The warrants are non-transferable save for certain exceptions pursuant to the terms of the warrant instrument.

13.10 Engagement Letter – Orana Corporate LLP ("Orana") ("Orana Engagement Letter")

Pursuant to the terms of an engagement letter dated 23 October 2020, Orana was appointed by the Company to introduce investors and potential investors to the Company ("**Introduced Party**" or, otherwise, collectively the "**Introduced Parties**") in connection with an equity fundraising event by way of a placing of new shares in the Company ("**Placing**") and the Admission.

Orana agrees to use its reasonable endeavours to provide Introductions (as defined in the engagement letter) to the Company on a non-exclusive basis as part of the Placing being conducted by the Company to raise gross proceeds of up to £5,000,000 (or more by agreement with the Company) with investors to be sourced by Orana.

In consideration of the services to be provided by Orana, the Company shall pay to Orana a commission calculated at a rate of 6.0 per cent. (payable in Ordinary Shares at the Placing Price ("**Orana Fee Shares**")) and 6 per cent. warrants of the gross aggregate value of all investments made in the Company by Introduced Parties in connection with the Placing (the "**Commission**").

All Commission payable shall be payable in equivalent Orana Fee Shares or warrants, no cash commission is payable.

The Orana Fee Shares totalling 3,120,459 Ordinary Shares will form part of the Fee Shares to be issued on Admission.

The 3,120,459 warrants issued to Orana will be exercisable at the Placing Price and will have a term of 18 months from the date of Admission.

The Orana Engagement Letter will terminate on Admission.

13.11 Engagement Letter – Orana re Corporate Finance Services

Pursuant to the terms of an engagement letter dated 2 July 2020, the Company engaged Orana as corporate finance adviser to assist the Company with its AIM Admission process and fundraising. Orana's duties included the following:

• Initial due diligence and identification of shell co. for potential RTO transaction

- Drafting of initial transaction proposal to shell Co;
- Negotiation of terms with shell Co;
- Advising board in relation to counter bid offer;
- Structuring and drafting of Convertible Loan Note financing
- Raising CLN loan note funds and full KYC process; and
- Selection of UK brokers and advice to boards on book build process and pricing of RTO deal.

The engagement is on a non-exclusive basis and will terminate 3 months from signing or such other date as is agreed by Company and Orana in writing. Orana will receive a fee of £143,052 (2.5 per cent of the value of Helium One at the Placing price prior to the Amalgamation and Placing and Subscription) on the successful Admission to trading on AIM. The fee shall be payable in Ordinary Shares to Orana in consideration for providing the services referred to in this Engagement.

Accordingly a total of 5,037,048 Ordinary Shares will be issued on Admission pursuant to this agreement.

Of the 5,037,048 Ordinary Shares to be issued to Orana, it has agreed to transfer 1,390,389 Ordinary Shares to Cambrian Limited, of which Neil Herbert is a beneficiary on Admission.

13.12 Engagement Letter – Bespoke Capital Solutions Ltd ("BCS") ("BCS Engagement Letter")

Pursuant to the terms of an engagement letter dated 27 October 2020, BCS was appointed by the Company to introduce investors and potential investors to the Company in connection with an equity fundraising event by way of a placing of new shares in the Company ("**Placing**") and the Admission.

BCS is wholly owned by Stephen Lundy who, pursuant to the Amalgamation, will receive 1,217,939 Ordinary Shares on Admission in addition to the BCS Fee Shares detailed below.

In consideration of the services to be provided by BCS, the Company shall pay to BCS a commission calculated at a rate of 6.0 per cent. (payable in Ordinary Shares at the Placing Price ("**BCS Fee Shares**")) and 6 per cent. warrants of the gross aggregate value of all investments made in the Company and introduced by BCS in connection with the Placing. Accordingly the Company has issued BCS 982,394 Ordinary Shares and 982,394 Warrants to subscribe for Ordinary Shares in the Company, exercisable at the Placing Price for a period of 18 months from Admission.

The BCS Fee Shares will form part of the Fee Shares to be issued on Admission.

13.13 Sebastian Marr – Introducer Fee Confirmation

Pursuant to a letter dated 13 November 2020 sent from Sebastian Marr to Attis, an introducer fee shall be payable to Sebastian Marr in consideration for facilitating and introducing the Company as an acquisition opportunity to Attis. Sebastian Marr currently holds 2,850,877 Ordinary Shares and will be issued 10,752,027 Ordinary Shares pursuant to the Amalgamation. The introducer fee shall be settled by 1.5 per cent. of implied sale value of the transaction (including value of the convertible loan note) payable in Ordinary Shares at the Placing Price in the Enlarged Share Capital on Admission being 2,934,308 Ordinary Shares. Such Ordinary Shares will form part of the Fee Shares to be issued on Admission.

13.14 Convertible Loan Note Instrument 2020

Helium One completed a pre-IPO round of financing in July and October to raise US\$750,000 to fund working capital and the payments in respect of the extension of the Company's licences in Tanzania.

The pre-IPO funding was by way of the issue of Convertible Loan Notes which along with accrued interest due at a rate of 10 per cent. per annum convert at Admission at a 30 per cent. discount to the Placing Price.

Additionally, the Company issued a convertible loan note in March 2020 for US\$50,000 which will convert at Admission at a 30 per cent. discount to the Placing Price.

Accordingly, on Admission, the Company will issue a total of 29,008,239 Loan Conversion Shares to the Convertible Loan Noteholders.

13.15 Engagement Letter – Discovery Capital Partners Pty Ltd ("Discovery"))

Pursuant to a letter of engagement dated 28 October 2020 between the Company and Discovery, Discovery agreed to use its best endeavours to assist the Company in raising finance from participants in the Company's roadshow and from other private clients of Discovery, on the terms and conditions set out in the letter of engagement.

In consideration of the services to be provided by Discovery, the Company shall pay to Discovery a commission of 6 per cent. of the total amount raised by Discovery (the "**Capital Raising Fee**") and a further 6 per cent. through the grant of warrants based on the gross aggregate value of all investments made in the Company by parties introduced by Discovery in connection with the Subscription.

The agreement continues in force until terminated by either party giving 7 days written notice. Where the Company terminates the agreement (except in the case of gross negligence, fraud or recklessness by Discovery), termination must be accompanied by the payment of the balance of fees due to Discovery pursuant to the Broker Agreement.

Pursuant to this agreement, Discovery will be issued with 264,084 warrants on Admission exercisable at the Placing Price for a period of 18 months from Admission.

13.16 Engagement Letter – Oberon Investments (MD Barnard Ltd) ("Oberon")

Pursuant to an engagement letter dated 2 November 2020, the Company engaged MD Barnard Ltd (trading as Oberon) to introduce investors to the Company in connection with the Subscription and Admission. Pursuant to the engagement letter, Oberon agrees to use reasonable endeavours to provide introductions to the Company on a non-exclusive basis as part of the Subscription. Oberon makes no representation, warranty or undertaking as to the extent to which investors will subscribe for the Subscription Shares or funds that will be raised pursuant to the Subscription. Oberon currently holds 10,638,851 Ordinary Shares in the Company of which 6,279,000 are held on behalf of its discretionary clients.

In consideration of the services to be provided by Oberon, the Company agrees to pay Oberon a commission of 6 per cent. on funds introduced by them and a further 6 per cent. through the grant of warrants based on the gross aggregate value of all investments made in the Company by parties introduced by Oberon in connection with the Subscription. All commission due under the engagement letter is payable in full on Admission. The Company also agrees to repay properly incurred costs of Oberon.

The initial term of the engagement letter is for the purposes of the transaction only. Oberon reserves the right to terminate the agreement in a number of circumstances including material breach by the Company, failure to follow Oberon's advice in relation to a material matter concerning the transaction, or where continuing to act for the Company may cause Oberon to suffer damage to its reputation.

The agreement is governed in accordance with English law and each party agrees that the Courts of England shall have exclusive jurisdiction to hear any disputes arising in relation to it.

Pursuant to this agreement the Company, Oberon will be issued with 1,590,808 warrants on Admission, exercisable at the Placing Price for a period of 18 months from Admission.

13.17 Subscription Letters in relation to the Subscription

Each Subscriber participating in the Subscription has entered into a Subscription Letter with the Company, each on identical terms as follows.

Pursuant to the Subscription Letter, each Subscriber agrees as a legally binding obligation to subscribe for the number of Subscription Shares set out on the relevant Subscription Letter at the subscription price. The obligations to subscribe are irrevocable and are not capable of termination or rescission under any circumstances, save with the written consent of the Company. Settlement and

the obligations of each party under the Subscription Letter are conditional on Admission having become effective and the Amalgamation becoming unconditional by no later than 31 December 2020. If these conditions are not satisfied all rights and obligations of the parties shall terminate without any claim against the other party. The Company also has the right to terminate the Subscription where at its sole discretion the Subscription is rendered temporarily or permanently impracticable or inadvisable.

The Subscription Letter is governed in accordance with the laws of the England and the courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

The Group

13.18 Engagement Letter – Australian Mining and Corporate Administrative Services Pty Ltd ("AMCAS")

On 10 August 2019, the Company entered into a letter of engagement with AMCAS in relation to the provision of company secretarial services by AMCAS to the Company.

Termination on 60 days' notice in writing from either party. AMCAS' fees are AUD\$125 per hour exclusive of GST, plus expenses until the Company is trading on ASX. Once trading on ASX commences, AMCAS will receive a retainer of AUD\$4,166.67 per month (AUD\$50,000 per annum) plus AUD\$125 per hour for any out of scope services (all figures are exclusive of any applicable taxes). Fees are paid monthly within 7 days of receipt of an invoice. The Company will arrange liability insurance for AMCAS and Anne Adaley will be covered by the Company's Directors' and Officers' insurance policy. The Board may consider including Anne in any option incentive plan adopted. AMCAS' liability is limited to the value of the reasonable cost of the services provided and, in any event, to the proportion of the total direct and indirect loss and damage that is attributable to the extent of responsibility of AMCAS for such loss and damage.

13.19 Technical Services Agreement between the Company and Solo Oil PLC ("Solo Oil")

On 4 December 2017, the Company and Solo Oil entered into a Technical Services Agreement under which the consideration to be paid by the Company to Solo Oil for delivery of the work/services will be the allotment and issue of 3,508,772 Shares which were to be allotted and issued within 7 days of the date of the agreement. In Solo Oil's performance of the work/services, Solo shall furnish all equipment and necessary labour at its own expense. Solo Oil shall also be responsible for any loss or damage to its equipment and pay for all seismic re-processing up to USD\$120,000. Solo Oil warrants to the Company that it and its subcontractors will perform all work in a workmanlike manner and have all the necessary skills and qualifications to deliver the services. In the event one party brings legal action, Solo Oil shall release the Company of any liability and shall protect the Company from all claims without regard to negligence of any party. The Company shall also release Solo Oil of any liability and shall protect Solo Oil from all claims without regard to contribution from any insurance maintained by Solo Oil. All indemnity obligations and/or liabilities assumed by such parties under terms of the agreement be without limit and without regard to causes thereof. Solo Oil shall secure and maintain insurance relevant to performance of the services. Either party may terminate this agreement upon 30 days' written notice to the other party.

This agreement will be terminated on Admission.

14. Share Dealing Code

The Board has adopted a share dealing code for PDMRs and their Closely Associated Persons, which complies with Rule 21 of the AIM Rules and also with the requirements of MAR. The share dealing code provides that there are certain periods during which dealings in the Company's Ordinary Shares cannot be made. Such periods include the periods leading up to the publication of the Company's financial results, including interim results, and any periods in which the Directors and other relevant employees and key personnel may be in possession of unpublished price sensitive information.

The Company shall use best efforts to ensure compliance by PDMRs and their Closely Associated Persons with the share dealing code.

15. Taxation

15.1 **General**

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands and the UK. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Placing as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or in the British Virgin Islands, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective Investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

15.2 British Virgin Islands taxation

15.1.1 The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Shares.

15.1.2 Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Shares of the Company owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

15.2 United Kingdom taxation

15.2.1 The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income.

15.2.2 Investors

15.2.3 Disposals of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes, or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Shares which constitutes a "disposal" for UK taxation purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "**offshore fund rules**") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a UK investor's holding are to be met in order for the offshore fund rules to apply, and in addition depending on the investment strategy of the vehicle certain exemptions from the charge to tax on income gains may also apply.

For vehicles which are substantially invested in debt instruments the UK investors holding may be treated as a holding in debt rather than in shares. Broadly this will mean that any income returns would be treated as interest rather than dividends (without the benefit of any dividend exemption). In addition for any corporate UK shareholder the holding would be treated as a deemed loan relationship, requiring taxation of all returns on a fair value basis.

The offshore fund rules will apply to an investment in Shares only if a reasonable Investor acquiring those Shares in the Company would expect to be able to realise all or part of his investment on a basis calculated entirely, or almost entirely, by reference to the net asset value of the Company's assets (to the extent attributable to the Shares) or by reference to an index of any description. The Directors are of the view that a reasonable Investor acquiring New Shares in the Placing would not have such an expectation, and therefore the New Shares should be treated as constituting interests in an offshore fund for such Investors. On that basis, the offshore fund rules should not apply to such Investors and any gain realised by such an Investor on a disposal of Shares should not be taxable under the offshore fund rules but should be respected as a capital gain. Consequently, neither should the bond fund rules described above apply to such Investors.

The offshore fund rules are complex and prospective Investors should consult their own independent professional advisers.

15.2.4 Dividends on Shares

Shareholders who are resident in the United Kingdom for tax purposes will, subject to their individual circumstances, be liable to UK income tax or, as the case may be, corporation tax on dividends paid to them by the Company.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. UK resident individuals who are not domiciled in the UK may be eligible to make a claim to be taxed on the "remittance basis", the effect of which is that they will generally be subject to UK income tax only if the dividend is remitted, or deemed to be remitted, to the UK, provided that the shares are not UK assets.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Investors who are within the charge to UK corporation tax and who are not 'small companies' will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

15.2.5 Certain other provisions of UK tax legislation

15.2.5.1 Section 13 Taxation of Chargeable Gains Act 1992 – Deemed Gains

The attention of Shareholders who are resident in the United Kingdom for tax purposes are drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provides that for so long as the Company would be a close company if it were resident in the UK, Shareholders could (depending on individual circumstances) be liable to UK capital gains taxation on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Shareholders should consult their own independent professional advisers as to their UK tax position.

15.2.5.2 "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or in certain circumstances to a subsidiary or investee company of the Company) may be attributed to such a corporate Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the corporate Shareholder. The Controlled Foreign Companies provisions are complex, and prospective Investors should consult their own independent professional advisers.

15.2.5.3 Chapter 2 of Part 13 of the Income Tax Act 2007-Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

15.2.5.4 "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

15.2.6 Stamp duty/stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. UK stamp duty will be payable on any instrument of transfer of the Shares that is executed in the UK or that relates to any property situate, or to any matter or thing done or to be done, in the UK. Investors holding paper Shares will not be able to use the CREST clearance system and in some circumstances may find it necessary or desirable to pay stamp duty or stamp duty reserve tax at 0.5 per cent. However, most investors will trade the Shares as dematerialised Depositary Interests using the CREST settlement system. Such trading in Depositary Interests in the Shares is not subject to stamp duty. Transfer of these Depositary Interests though CREST will also be exempt from stamp duty reserve tax for a company incorporated abroad so long as its central management and control is not exercised in the United Kingdom, there is no register for the Shares in the UK, the Shares are not paired with any shares issued by a UK incorporated company and the Shares remain registered on the London Stock Exchange or another recognised stock exchange. As stated earlier in this Document, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the UK, and on that basis the transfer of Depositary Interests should not attract stamp duty reserve tax.

These comments are intended only as a general guide to the current tax position in the UK and the BVI as at the date of this Document. The rates and basis of taxation can change and will be dependent on a Shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

It should be noted that the tax legislation of an investor's Member State and of the issuer's country of incorporation may have an impact on the income received from an investment in the Ordinary Shares.

16. Dividend Policy

The Directors do not intend to declare a dividend at the current time and it intends to retain all of its future earnings, if any, to finance the growth and development of the Company's and the Group's business. Any return to Shareholders will, for the foreseeable future, therefore be limited to appreciation of their investment.

17. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this Document a significant effect on the financial position or profitability of the Company or the Group.

18. Working Capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

19. The Takeover Code

As the Company was incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man and therefore it is not subject to the Takeover Code. However the Company has incorporated certain provisions in its Articles of Association which are broadly similar to those of Rule 9 of the Takeover Code, further details of which are contained in paragraph 6.13 of Part VI of this Document. It should however be noted that as the Takeover Panel will have no role in the interpretation of these provisions, Shareholders will not be afforded the same level of protection as is available to a company subject to the Takeover Code which now has the effect of law for those companies within its jurisdiction.

20. Competent Person

- 20.1 The Competent Person has confirmed to the Company, Beaumont Cornish that: (i) they have reviewed the information that relates to the information contained in the Competent Persons' Reports in this Document, set out in Part I, which is contained in a portion of this Document other than in such report; and (ii) such information contained in a portion of this Document other than such report is, to the best of the Competent Persons' knowledge, correct on its facts, accurate, balanced, complete, not inconsistent with such report and contains no material omissions likely to affect its import.
- 20.2 The Competent Person has no material interests in the Company.

21. General

- 21.1 The total costs and expenses relating to the Admission payable by the Company are estimated to be approximately £650,000 (excluding VAT).
- 21.2 PKF of 15 Westferry Circus, Canary Wharf, London E14 4HD is the auditor of the Company. PKF is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive, Register of Statutory Auditors number C002139029 and has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which they appear.
- 21.3 Beaumont Cornish has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which they appear.

- 21.4 Pello has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which they appear.
- 21.5 Peterhouse has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which they appear.
- 21.6 SRK has given and not withdrawn its consent to the issue of this Document with inclusion in it of their report as set out in Part III of this Document and the references thereto and to their name in the form and context in which they appear and have accepted responsibility for the content of such reports. SRK Limited has also confirmed to the Company and Beaumont Cornish that, to the best of its knowledge and belief, there has been no material change in circumstances to those stated in the Competent Person's Report since the effective date of such report.
- 21.7 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 21.8 There are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- 21.9 Save as disclosed in this Document, the Company has no principal investments in progress and there are no principal investments on which the Company has made a firm commitment.
- 21.10 Other than as disclosed in this Document, there have been no significant changes in the trading or financial position of the Company since 30 June 2020, being the date to which the last audited accounts were made up.
- 21.11 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued Ordinary Shares to be admitted to CREST and it is expected that the issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.
- 21.12 Save as disclosed in this Document in paragraphs 13.10 and 13.11 relating to Orana, 13.12 relating to BCS, 13.13 relating to Sebastian Marr, 13.15 relating to Discovery and 13.16 relating to Oberon, no person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or entered into any contractual arrangements to receive the same from the Company at the date of Admission.
- 21.13 Where information which appears in this Document has been sourced from a third party, the information has been accurately reproduced. As far as the Directors and the Company are aware and able to ascertain from such information supplied or published by a third party, no facts have been omitted which would render any reproduced information false, inaccurate or misleading.
- 21.14 Save as disclosed in Part I of this Document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for at least the current financial year.
- 21.15 The Company's year end is 30 June. Contained in Part IV of this Document are extracts from the audited accounts to 30 June 2020. Accordingly, under the AIM Rules, the Company will publish its interim accounts for the six months ended 31 December 2020 by 31 March 2020, its audited accounts for the year ended 30 June 2021 by 31 December 2021 and its interims for the six months ended 31 December 2021 and its interims for the six months ended 31 December 2021 and its interims for the six months ended 31 December 2021 and its interims for the six months ended 31 December 2021 by 31 March 2022.

22. Documents Available for Inspection

- 22.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until one month following Admission:
 - (a) the memorandum and articles of association of the Company; and
 - (b) this Document.

23. Availability of this Document

Copies of this Document are available free of charge from the Company's business address Second Floor, 7-9 Swallow Street, London, W1B 4DE during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this Document can be downloaded from the Company's website: www.helium-one.com

13 November 2020

PART VII

DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Shares on trust for the Shareholders and issue dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 24 November 2020 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

The Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated Share register itself.

Each Depositary Interest will be represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Shares and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, *inter alia*, that Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

- the value of the Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 24 November 2020 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by

the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "Depositary Agreement").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of twelve months and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.