HELIUM ONE GLOBAL LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Contents

Company Information

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Strategy and Business Model

The Group's business model is to be an efficient and successful explorer and developer of natural resource deposits, sensitive to, and fully supportive of todays and tomorrows ESG standards.

The Group's strategy and focus is to explore, develop, and ultimately, become a producer of high-grade helium for the international market, a critical material essential in modern technologies. Helium One holds 2,966.10km^2 of exploration licences in highly prospective helium provinces in Tanzania. The Company holds 100% of these licences and has exclusive rights to develop the assets.

There are three distinct project areas within the Company's portfolio in Tanzania: the Rukwa, Eyasi and Balangida Projects. These all contain known helium occurrences and demonstrate ideal geological conditions for large, potentially commercial, volumes of helium gas.

The Helium One team will leverage their combined technical, industrial, and corporate experience to advance these assets towards production, capitalising on the current highly compelling global helium market fundamentals, and in doing so to create value for the benefit of the Company's shareholders.

The Group may also look to acquire other strategic resource assets where it can bring its knowledge and experience to bear on suitable projects. This may be by way of receipt by the Group of licences from the relevant authorities, or by negotiating to acquire rights from existing owners. The Group will generally seek to acquire such rights for low initial payments, with any further amounts paid later depending on the success of the project. This enables the risk inherent to the Group's activities to be somewhat mitigated.

The business model is put into practice by the Directors combined with the use of consultants on an as required basis, both in the UK and overseas. In this way, overheads can be kept as low as possible, and the flexibility of the Group can be maintained.

Chairman's Statement

The period under review has been another busy period for the Company. On the operational front, Helium One delivered its maiden exploration programme culminating in the milestone events of the Company's first two exploration wells being drilled on the Rukwa Project in Tanzania - the first drilling campaign in Africa to target primary helium. The work undertaken in 2021 provided a proof of concept and has enabled the Company to reduce exploration risk in finding helium in the Rukwa Basin. The drilling carried out on the Tai prospect demonstrated a working helium system: with good to excellent quality reservoirs, thick sealing units, and helium gas shows at multiple prospective intervals.

Following this the Company then commenced Phase II of its exploration programme, building on information obtained from the 2021 campaign. This included the successful completion of a 220-line kilometre 2D seismic campaign, targeting the northern extensions of known structural highs that are believed to act as charge focus areas for helium migration. The Company also completed a multispectral satellite spectroscopy study over the entire licence area, which identified abundant near surface helium anomalies. An Electrical Resistivity Tomography survey was also carried out across nine lines, totalling 56-line kilometres, over selected targets which will contribute significantly to our understanding of potential shallow helium plays within the top 200 metres of the Rukwa basin.

All of the extensive work that the Company has completed to date ensures that the Company has the best information available to inform the planning and targeting for the Phase II drilling campaign. The challenge of finding a suitable rig for Phase II drilling was compounded by increasing demand from the large and medium size oil and gas companies resulting in a scarcity of rigs and ancillary well evaluation equipment available for the East African market. These challenges have been largely overcome and the Company has now signed a memorandum of understanding with Exalo Drilling S.A. ("Exalo") for the supply of a drilling rig ("the Rig") to be utilised in the Company's drilling operation on the Rukwa licence.

In the period under review the Board continued to seek ways to improve its Environment, Social and Governance ("ESG") impact. As part of our ESG strategy, we will continue our ongoing engagement with all stakeholders and governments to ensure that we operate our business in a way that is sustainable and benefits the local communities in which we have a presence.

During the year, the Company strengthened the team at Board level with the appointment of Nigel Friend as an Independent Non-Executive Director. Nigel is highly regarded in the oil and gas sector having worked as CFO and CEO for a number of successful companies. Given his expertise, this is a major endorsement for the Company, its strategy and potential. His deep industry experience and knowledge of commercialising significant gas discoveries will be invaluable as Helium One grows.

I would like to take this opportunity to thank the Board and all our staff for all their efforts and continued dedication in what has been an incredibly busy period for the Company. I would also like to thank the Government of Tanzania and the local communities in which we operate for their continued support which has enabled the Company to advance its operations at such a dramatic pace. We look forward to continuing our work with them in the year ahead, and to delivering our Phase II programme.

Finally, I would like to thank all of our shareholders for their continued commitment and support. We believe that all the work completed to date in the field at Rukwa assists in de-risking our planned 2022 drilling effort. This combined information, along with the knowledge base of our expanded team of experienced gas professionals will allow us to run an efficient Phase II drilling programme with the maximum chance of success and proving up what we believe is a world class helium province. The Company is able to leverage the vast knowledge and experience of the team of experts it has brought together under CEO David Minchin to grow the Company into a global explorer and producer.

Ian Stalker
Non-Executive Chairman
5 December 2022

Chief Executive's Statement

I am pleased to be reporting on the Group's annual results for the 12 months to 30 June 2022. The period under review has been another busy year of considerable progress for the Group leaving the Company poised to commence its Phase II drilling campaign.

The period to 30 June 2022 saw the Company conclude the Phase I exploration programme at our flagship Rukwa project whilst also commencing the Phase II programme with an infill 2D seismic campaign over the Rukwa licence area to identify the most suitable drill targets also completed.

Operational Review

On 11th August 2021, the Company announced the completion of drilling at its maiden Tai-1/-1A exploration well to a total depth (TD) of 1,121 metres. The well successfully identified helium shows within all three target formations, including five helium show intervals within the Karoo Group, as well as secondary targets in the Lake Bed Formation and Red Sandstone Group.

The uppermost Karoo encountered a thick (130 metres) claystone sequence, demonstrating seal presence which is supported by the interpretation of the 2D seismic data. Wireline logging of the uppermost Karoo also indicated good reservoir potential with 15-20% porosity.

Unfortunately, due to poor downhole conditions, it was not possible to log the full Karoo sequence. Borehole washouts associated with interbedded sand-claystone sequences resulted in a series of ledges developing in the wellbore. The wireline tools subsequently became hung-up on these ledges and, after several attempts to clean the hole, the Company was unable to progress the tools beyond 880 metres.

Without wireline data it was not possible for the Company to assess the helium gas-bearing potential of the deeper, thicker, reservoir intervals which had demonstrated helium shows in the main Karoo Group. As no free gas was identified, and due to safety concerns caused by the deteriorated hole conditions, no drill stem test was conducted, and no samples of brine or gas were recovered to surface.

Whilst Helium One is disappointed not to have identified free gas within the Karoo Group of Tai-1/-1A, data acquired from this well significantly enhanced the Company's understanding of the helium system in the Rukwa Rift Basin. By encountering helium shows in the Lake Bed Formation, Red Sandstone Group and Karoo Group, combined with QEMSCAN and petrophysical analysis confirming the presence of a seal and demonstrating good reservoir potential, the Board are encouraged that we have identified a working helium system in the Rukwa Rift Basin.

The Company subsequently spudded the Tai-2 exploration well on 17th August 2021. The well, despite not identifying helium gas, provided further valuable information on shallow trapping potential. The aim of this well was to target the continuation of a 2.2% helium show identified in a sandstone interval at 70.5 metres in Tai-1. Wireline logging of Tai-2 demonstrated a continuous clay over this interval, suggesting that the sandstone unit identified in Tai-1 pinched out but provides evidence for vertical and lateral seal potential in any Lake Bed targets.

Operations at the Rukwa project continued with the announcement on 1st November 2021 of the commencement of the Company's Phase II 2D Seismic campaign. The 200-line kilometre 2D seismic campaign targeted the northern extensions of known structural highs that act as a focus for helium charge. Following encouraging early results, the Company decided to extend the survey with an additional 20-line kilometres of 2D Seismic to secure additional data over preliminary leads close to the Momba River.

Seismic acquisition parameters and line layout were based on the integration of data from the Phase I 2D seismic, the Company's Airborne Gravity Gradiometry dataset, remote sensing of surface helium anomalies utilising Sentinel-2 satellite data, and Helium One's technical understanding of charge and migration developed from Tai-1/-1A drilling results.

Phase II 2D Seismic was positioned further northwards into the basin than the Phase I 2D Seismic, which was limited to areas of prospectivity close to the basin margin and to target depths of <2500 metres. By advancing Phase II 2D Seismic investigation northward and targeting extensions of known structural highs and charge focus points, the Company's aim was to identify targets with a lower charge risk and target depths down to ~2500 metres for testing with a conventional drill rig.

In January this year, Company announced the results of a Multispectral Satellite Spectroscopy ("MSS") study providing a heat-map for helium at surface across the Company's entire licence area. The study identified abundant helium anomalies indicating widespread helium charge and migration across the Rukwa, Eyasi and Balangida Rift Basins. The Company's Phase II exploration programme continued in February with the Electrical Resistivity Tomography ("ERT") survey over priority areas identified from Phase I and Phase II 2D seismic, as well as investigating surface helium anomalies identified in the MSS study. The ERT survey was designed to identify resistivity anomalies within the ultra-shallow zone (<200m), allowing a better understanding of near surface geology which is poorly resolved by seismic.

Also in February, the results of the Quantitative Evaluation of Minerals by Scanning Electron Microscopy ("QEMSCAN") study on drill cuttings collected from the Tai-1/-1A wells at its Rukwa (100%) project area were announced. These results indicated good to excellent quality reservoir, demonstrating clean sands with very low clay content, whilst also confirming the presence of thick claystone units at the Top Karoo Group and Base Lake Bed Formation, as well as multiple intraformational claystone units.

Following the evaluation of all the data gained in the Phase I and Phase II exploration program, Helium One plans to commence Phase II exploration drilling operations at the Tai prospect which is the most advanced of all leads and prospects identified in the 1,898 km^2 Rukwa Basin.

The Subsurface team selected the Tai prospect as their primary Phase II exploration target given the new data from the Phase II 2D Seismic campaign. This interpretation has not only provided improved resolution over the Tai structural closure but has also identified a newly defined closure in the Lake Beds which was not previously targeted.

Drilling at Tai is supported by stratigraphic information from the 2021 drilling campaign. QEMSCAN analysis on cuttings has provided additional information on reservoir distribution, mineralogy, seal potential and grain size distribution of the entire sedimentary sequence at Tai-1/-1A, indicating good to excellent quality reservoir. This data also confirms the presence of a thick claystone unit at the top of the Karoo Group as well as the presence of intraformational claystone and calcrete interbeds within the Lake Bed Formation.

The Tai prospect is further understood by the identification of multiple helium shows (helium identified in drilling mud) across all formations but which the Company was unable to log or test with wireline equipment. With a robust structural closure, detailed information on reservoir and seal, and the identification of subsurface helium which proves a working helium system. Tai is the lowest risked prospect in Helium One's current AOI of the Rukwa Basin. Given this, Tai will be the focus of the Company's exploration expenditure with a primary objective of proving a discovery in the 2023 campaign.

The Company has now signed a memorandum of understanding ("MoU") with Exalo Drilling S.A. (ORLEN Group) ("Exalo") for the supply of a drilling rig ("the Rig") to be utilised in the Company's drilling operation on the Rukwa licence with a target spud date of Q1 2023 subject to the necessary funding for the drilling programme being in place.

Exalo Drilling (ORLEN Group) is a one of Europe's leading onshore drilling contractors with a fleet of 35 drilling rigs allowing for well drilling up to 8000m of depth. Exalo Drilling is a global brand with branches in Pakistan, Tanzania, Kazakhstan, Czech Republic, Chad, and a subsidiary in Ukraine. The company has over 70 years' experience operating in countries throughout Europe, Africa, and Asia and are known internationally for the delivery of high-quality drilling and oilfield services.

The Rig will be released from southern Africa on completion of current operations. Thereafter, subject to final contract negotiations and dependent on local ground conditions, the Rig will mobilise directly to operations in Rukwa. The Rig can be broken down into 28 tonne loads for ease of transportation, allowing for year-round transportation in a range of weather and road conditions.

The Rig was Helium One's first choice during research following the 2021 drill campaign but had already been contracted for operations elsewhere. As the Rig is already engaged in drilling activities that exceed the total depth anticipated at Rukwa there is no requirement for an independent rig audit.

The Baker Hughes integrated service package will be transported from the same location and at the same time as the Exalo 202 Rig, meaning that drilling operations will be able to begin as soon as the Rig is in place and accepted as ready to commence.

Drilling will target the Tai prospect where Phase II 2D Seismic provided improved resolution over a robust structural closure at Karoo level, and also identified a newly defined closure in the Lake Beds which was not previously tested. With 2021 drilling providing detailed information on reservoir and seal, and the identification of subsurface helium on multiple horizons which proves a working helium system, the Company is confident that Tai prospect gives the best opportunity to make an economic discovery that unlocks the potential of the Rukwa helium province.

Licence Area Evaluation

Helium One submitted licence renewal applications over 12 of its licences which were due for second renewal during September and October 2022.

As part of the renewal process, Helium One conducted a review of all the Company's licences held with a view to fully or partially relinquish licences that were not considered to be prospective for helium.

Prior to renewal, Helium One holds a prospecting licence footprint in the Rukwa Rift Basin totalling 3,448 km2. Following review two PLs were fully relinquished (PL10728/2015 and PL10711/2015), and a further six were partially relinquished (PL10727/2015, PL10712/2015, PL10710/2015, PL10725/2015, PL10709/2015 and PL10686/2015). The others remained unchanged. This combined relinquished area totals 1,549.27 km^2 saving approximately $309,000 per year in licence fees.

The Helium One technical team selected the chosen areas for relinquishment based on the following criteria:

- inaccessible offshore areas with no, or poorly, defined exploration leads;
- onshore areas with no, or poorly, defined exploration leads; and
- onshore areas on outcropping basement i.e. no sediment fill therefore deemed to be non-prospective

Retained areas were selected based on the following criteria:

- existing prospective areas with 2D seismic data coverage;
- offshore areas with well-defined leads, i.e. defined by multiple seismic interpreters, and supported by gravity - magnetic data; and
- onshore areas with well-defined leads and prospects in areas with known surface helium seeps

By relinquishing portions of our licenced acreage, Helium One can eliminate those areas deemed to be non-prospective and ensure future work programmes are focussed more effectively on the remaining, higher ranked acreage that is leased.

Historically, expenditure on the licence areas has been capitalized on the Company's balance sheet as an intangible asset. The Board undertakes an annual review of the carrying value of the Group's intangible assets and as a result of the relinquishment, the value of the intangible assets has been impaired by the total of the expenditure on the relinquished areas. The total impairment charge for the year is $8,520,929.

Financial results for the year ended 30 June 2022

For the year to 30 June 2022 the Group recorded a total comprehensive loss attributable to shareholders of the Company of $13,356,151 an increase compared with $5,155,028 for the year to 30 June 2021. The largest contributor to the total comprehensive loss was the impairment loss of $8,520,929 on the relinquishment of licences as detailed in note 12 to the financial statements.

The Group's net assets as at 30 June 2022 were $18,033,568 in comparison with $28,536,258 at 30 June 2021. The decrease is due to the impairment of the exploration assets as a result of the relinquishment of licence areas. At 30 June 2022, the Group cash position was $4,906,153.

Outlook

Helium remains an irreplaceable technology commodity in supply crisis: the Board believes that Helium One may have a significant asset which can help resolve this crisis. The year ahead promises to be another busy and very significant period for the Company as we deliver our Phase II drilling programme as we look to deliver a commercial discovery at our Rukwa Project. We have a strong and highly experienced management team clearly focussed on delivering a discovery at Rukwa.

I would like to take this opportunity to thank all our staff who have again worked so hard this year as well as the local communities and the Government ministries that have continued to work with us and support us enabling us to continue to drive our programme forward. Lastly, I would also like to thank all of our shareholders for their continued support and look forward to providing further updates as we progress our Phase II exploration programme.

David Minchin
Chief Executive Officer
5 December 2022

Tanzanian Licence Summary

Licence Number	Granted	First Renewal term end date	Second Renewal Term end date	Status	Region	Original Area km^2	Revised Area km^2
PL 10709/2015	18/09/2015	1709/2022	17/09/2024	Second Renewal Pending	Rukwa	293.22	125.33
PL 10710/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending	Rukwa	296.18	42.58
PL 10711/2015	18/09/2015	17/09/2022	17/09/2024	Relinquished	Rukwa	297.71	0
PL 10725/2015	26/10/2015	25/10/2022	25/10/2024	Second Renewal Pending	Rukwa	278.87	43.95
PL 10726/2015	26/10/2015	25/10/2022	25/10/2024	Second Renewal Pending. Letter of offer received and paid	Rukwa	243.56	243.76
PL 10728/2015	26/10/2015	25/10/2022	25/10/2024	Relinquished	Rukwa	287.47	0
PL 11135/2017	01/06/2017	31/05/2024	31/05/2026	Active	Rukwa	67.65	67.71
PL 10686/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending. Letter of offer received.	Rukwa	147.84	65.73
PL 10713/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending. Letter of offer received and paid	Rukwa	297.58	297.8
PL 10727/2015	26/10/2015	25/10/2022	25/10/2024	Second Renewal Pending	Rukwa	297.12	104.53
PL 11136/2017	01/06/2017	31/05/2024	31/05/2026	Active	Eyasi	286.63	286.63
PL 10712/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending	Rukwa	297.55	264.57
PL 10723/2015	26/10/2015	25/10/2022	25/10/2024	Second Renewal Pending. Letter of offer received and paid	Rukwa	290.95	291.17
PL 10705/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending. Letter of offer received and paid	Eyasi	276.62	276.62
PL 10706/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending. Letter of offer received and paid	Eyasi	244.28	244.28
PL 10704/2015	18/09/2015	17/09/2022	17/09/2024	Second Renewal Pending. Letter of offer received and paid	Balangida	259.58	259.58
PL 10881/2016	22/09/2016	21/09/2023	21/09/2025	Active	Rukwa	128.48	128.57
PL 10882/2016	22/09/2016	21/09/2023	21/09/2025	Active	Rukwa	223.22	223.38

Principal Risks and Uncertainties

The Directors regularly review the risks and uncertainties to which the Group is exposed and seek to ensure that these risks and uncertainties are, as far as possible, minimised. The Board considers that there is no necessity at the present time to establish an independent internal audit function given the current size and simplicity of the business.

The Directors have identified the principal risks and uncertainties facing the Group and these are set out below.

<table>
<tr><th>Description</th><th>Impact</th><th>Mitigation</th></tr>
<tr><td>Strategic Risks</td><td></td><td></td></tr>
<tr><td>Company's reliance on its assets in Tanzania, its sole country of operation
Competitors with significantly greater financial and technical resources
No history of production and no assurance commercial quantities of Helium will be discovered at any of the Group's licences</td><td>Medium</td><td>Board actively seeking to diversify current portfolio risk by acquiring further assets.
Adding to the Group's technical team capability and deploying capital prudently to maximise return for shareholders.
Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting.</td></tr>
<tr><td>Financial Risks</td><td></td><td></td></tr>
<tr><td>Difficulty raising external funding for exploration activities in volatile capital markets
The Groups business may require significant capital expenditure and the future expansion and development of its business could require future debt and equity financing. The future availability of such financing is uncertain.</td><td>High</td><td>Regular review of cashflow, working capital and funding options.
Build strong and sustainable relationships with key shareholders
Prudent approach to budgeting and strong financial stewardship - managing commitments and liquidity to ensure the Group has sufficient capital to meet spending commitments.</td></tr>
<tr><td>COVID-19 Pandemic</td><td></td><td></td></tr>
<tr><td>Operations may have to be delayed or suspended due to COVID-19 restrictions
The availability of third-party support services and the ability to readily move equipment to and from the exploration activity may become restricted and inhibit normal operations.
Staff and third-party contractors may become ill or be required to quarantine, excessive numbers of which will have an impact on exploration activity</td><td>Medium</td><td>While the duration of the pandemic is not yet known, the Group does have sufficient working capital reserves to maintain its licence position and team for a period of more than one year.</td></tr>
<tr><td>HSSE and Operational Risks:</td><td></td><td></td></tr>
<tr><td>Ability to find and develop helium resources that are economically recoverable
Dependence on availability of drilling rigs and other related equipment and services for exploration programme
Material incidents while drilling such as unexpected formations, adverse weather conditions or mechanical difficulties.
Dependent on other operators for the performance of exploration activities</td><td>High</td><td>Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting.
Careful consideration and assessment of third-party contractors technical, financial and HSSE capabilities prior to entering into contracts for services
Ensure that all stages of the exploration work programme have been rigorously stress tested and risk assessed</td></tr>
</table>

Legal and Compliance Risks:		
• Fraud and corruption • Increased third party and jurisdictional exposure • AIM Rules or Financial Conduct Authority Rule breaches	Medium	• The Group places the highest importance on corporate governance and high ethical standards • Employment of suitably qualified staff and external advisers to ensure full compliance • Risk assessment and due diligence of all counterparties that the Group deals with
Country Risks		
• Relationship with Tanzanian Government and other stakeholders • Governments, regulations and the security environment may adversely change • Inadvertent non-compliance with regulatory or legal obligations may result in sanction, loss of licences, loss of integrity and reputation • Licence renewal and operating permit uncertainty • Sovereign risk including political, economic or social uncertainty, changes in policy, law or regulation	High	• Engaging in constructive discussions with Government and key stakeholders • Employment of suitably qualified staff and external advisers to ensure full compliance • Risk assessment and due diligence of all counterparties that the Group deals with • Regular monitoring of political, regulatory and HSSE changes • Board actively seeking to diversify current portfolio risk by acquiring further assets.

Statement of Corporate Responsibility

Helium One has a practical and open approach to its Corporate Responsibility ("CR"). Our CR programme is focused on doing the right thing, managing risk, and investing sustainably in the community in which we operate.

Streamlined Energy and Carbon Reporting

As per the Streamlined Energy and Carbon Reporting ("SECR") Regulations published in 2018 quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period must include energy and carbon information within their directors' report. Helium One and the Group do not currently exceed this threshold and are therefore presently exempt from the SECR reporting requirements. The Group intends to publish energy emissions data in line with the SECR regulations as the Group's projects develop.

Environmental

The Group undertakes its activities in a manner that minimises or eliminates negative environmental impacts and maximises positive impacts of an environmental nature.

Health and Safety

The Group operates a comprehensive health and safety programme to ensure the wellness and security of its employees. The control and eventual elimination of all work-related hazards requires a dedicated team effort involving the active participation of all employees. A comprehensive health and safety programme is the primary means for delivering best practices in health and safety management. This programme is regularly updated to incorporate employee suggestions, lessons learned from past incidents and new guidelines related to new projects with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors have been satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, considering the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

The Directors present their report, together with audited consolidated financial statements of Helium One Global Limited ("the Group") for the year ended 30 June 2022.

Principal Activity

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.

Incorporation and Admission to trading on AIM

The Company is incorporated in the British Virgin Islands but operates in other countries through 100% owned foreign subsidiaries. David Minchin, Director & Chief Executive Officer is based in the United Kingdom while Ian Stalker, Non-Executive Chairman, is based in Canada, Russel Swarts, Finance Director is based in the United Kingdom, Robin Birchall, non-executive director in the Netherlands, and Sarah Cope, Nigel Friend and James Smith all non-executive directors are based in United Kingdom. The corporate structure of the Group reflects its present and historical activities and the requirement, where appropriate, to have incorporated entities in particular countries.

The Company was admitted to trading on AIM on 4 December 2020. Helium One is quoted on the London Stock Exchange (AIM) under the symbol HE1 and on the OTCQB Market (HLOGF) and on Frankfurt: 9K3.F.

Result and Dividends

The results for the year and the financial position of the Group are shown in the following consolidated financial statements. The Group has incurred a pre-tax loss of $13,356,151 (2021: loss of $5,155,028). The Group has net assets of $18,033,568 (2021: $28,536,258).

The Directors do not recommend the payment of a dividend (2021: $Nil). The nature of the Company's business means that it is unlikely that the Directors will recommend a dividend in the next few years. The Directors believe the Company should seek to generate capital growth for its Shareholders. The Company may recommend distributions at some future date when it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

Key Performance Indicators ("KPIs")

KPIs which apply in most businesses are not usually particularly relevant to natural resource exploration and development companies which, for example, typically have little or no product sales. The Board has previously identified three main KPIs for the Group which allow them to monitor financial performance and plan future investment activities. These are detailed below.

	30 June 2022	30 June 2021
Cash and cash equivalents	**$4,906,153**	$15,802,111
Administrative expense as a percentage of total assets	**25%**	10%
Exploration costs capitalised as intangible assets	**$11,758,362**	$13,061,285

Cash and cash equivalents:
This KPI is of critical importance, and it is a good indicator of whether the Group has sufficient financial resources.

The Directors take all necessary steps to minimise the rate of cash burn on overheads (commensurate with ensuring that the Group's quality standards, including its human resources, are not compromised and that it has adequate resources, both human and otherwise, to carry out its activities). The Group held $4,906,153 of cash and cash equivalents on 30 June 2022, versus $15,802,111 at the beginning of the year. The Directors consider the performance of the Group in this regard to be in line with the activities required to fulfil the Group's work programmes.

Administrative expense as a percentage of total assets:
The administrative expenses are before any impairment costs. This KPI will be used in the future to ensure administrative costs are kept to an appropriate level compared to the growth of the Group.

Exploration costs capitalised as intangible assets:
Exploration costs capitalised consist of expenditure on the Groups' exploration licences net of foreign exchange rate movements. This indicates growth of the assets within the Group.

Project development:
The Directors also use non-financial KPI's to report the achievement of exploration and development targets, including results of exploration, definition of exploration targets, and reporting of natural resource and natural resource reserves, using internationally recognised protocols.

Business Review and Future Developments

A full review of significant matters, including likely future developments, is contained in the Strategic Report.

The Group will continue seeking to advance and add value to its projects through exploration activities, and, in addition, is actively considering potential transactions in relation to certain of its projects, which may create value for the Company and its shareholders. The Group also continues to review potential new projects on a highly selective basis, with a concentration on natural resource projects

The Group's past exploration activity in Tanzania was and continues to be undertaken through three wholly owned subsidiaries, Helium One (Gogota) Limited, Helium One (Njozi) Limited and Helium One (Stahamili) Limited. During the year, the Group wound up two dormant Tanzanian subsidiaries Ngurumo (Tanzania) Limited and Sharifu (Tanzania) Limited.

The Directors aim to ensure that the Group operates with as low a cost base as is practical to maximise the amount spent on natural resource exploration and development, in which activities the expertise and experience of the Directors and consultants of the Group are employed to add value to the Group's projects. The Company has six male and one female Directors, two of whom are employees. The services of various consultants are utilised to meet the needs of the Group in respect of technical and other activities.

The Group's activities are financed through periodic capital raisings, principally through the placement of the Company's ordinary shares. As the Group's projects become more advanced, other forms of finance appropriate to the stage of development and potential of each project may be considered.

Going concern

The financial statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least 12 months from the date of the approval of the group financial statements with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The Group's assets are not generating revenues and an operating loss has been reported for the year ended 30 June 2022. The Directors' have prepared financial projections and cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements showing that the Group will have sufficient available funds to meet its contracted and committed expenditure (Note 24). The Group is able to significantly reduce expenditure on the exploration programmes if required. In addition, the Group also has the ability to raise capital for additional work programmes and has demonstrated a consistent ability to do so in the past.

It is the prime responsibility of the Board to ensure the Group remains a going concern.

As with all similar sized exploration companies, the Group is required to raise money for further exploration and capital projects as and when required. There can be no assurance that the Group's projects will be fully developed in accordance with current plans or completed on time or budget. Future work on the development of these projects, the level of commercial reserves and financial returns arising, may be adversely affected by factors outside the control of the Group.

Based on previous fund-raising success, the Directors have a reasonable expectation that the Group will be able to continue in operational existence for the next 12 months and continue to adopt the going concern basis of accounting in preparing these Financial Statements. However, there can be no certainty that any fundraise will complete or be sufficient to meet the Group's future obligations. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

Risk management

Risk management is integral to the business with management continuously monitoring and managing risk within the relevant business areas. Every material decision is preceded by an evaluation of applicable business risks. Regular reviews of risks and management of these are undertaken and presented to the Board. The Group does not presently hold any forward or hedge positions in either currency or minerals. Currently these are not deemed necessary, but this is reviewed from time to time. There is inherent risk in operating between different currencies, principally Pounds Sterling, US Dollars and Tanzanian Shillings, and the Board monitors and reviews this exposure on a regular basis.

The Board recognises the Group's exposure to liquidity risk and that the Group's ability to continue its operations is dependent on it having or acquiring sufficient cash resources. The Board continually monitors the Group's cash position to maintain the ability of the Group to meet its obligations as they fall due.

The location of the Group's principal activities is currently in Tanzania and its corporate base is in the process of being moved to Mauritius. These locations are considered stable with advanced economic and legal infrastructures.

Further details of the Group's financial risk management objectives and policies are set out in Note 21 to the financial statements.

Principal Risk and Uncertainties

The principal risks and uncertainties are included in the Strategic Report.

Share Capital and Substantial Share Interests

On 30 June 2022, the Company was aware of the following holdings of 3% or more in Company's issued ordinary share capital 621,391,259 ordinary shares of no-par value each.

	Number	% Holding
Hargreaves Lansdown	158,811,889	25.56
Interactive Investor	63,573,916	10.23
HSDL Stockbrokers	42,939,990	6.91
A J Bell Stockbrokers	27,157,327	4.37
Credo Capital	22,756,316	3.66
John Bolitho	18,788,732	3.02

Details of shares issued by the Company during the period are set out in Note 18 to the consolidated financial statements.

Directors and directors' interests

The Directors of the Company who served during the year ended 30 June 2022 and to the date of this report are listed below:

Ian Stalker	Non- Executive Chairman
David Minchin	Chief Executive Officer
Russel Swarts	Finance Director
Robin Birchall	Non-Executive Director
James Smith	Non-Executive Director
Sarah Cope	Non-Executive Director
Nigel Friend	Non-Executive Director (appointed 17 March 2022)

Total Directors' emoluments are disclosed in Note 7 to the financial statements and details of the share options granted to Directors are disclosed below.

The Directors will comply with Rule 21 of the AIM rules and the Market Abuse Regulation relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees.

Directors who held office as of 30 June 2022 held the following beneficial interests, either directly or indirectly (including interests held by spouses, minor children, or associated parties) in the ordinary shares of the Company.

	30 June 2022		30 June 2021	
Current Directors:	**Ordinary Shares**	**Warrant Options**	**Ordinary Shares**	**Warrant Options**
Ian Stalker [(1)]	10,891,343	6,000,000	10,891,343	6,000,000
David Minchin	210,000	18,000,000	210,000	18,000000
Russel Swarts	-	2,000,000	-	2,000000
Robin Birchall [(2)]	-	4,500,000	-	4,500,000
James Smith	100,000	3,000,000	100,000	3,000,000
Sarah Cope	112,524	3,000,000	112,524	3,000,000
Nigel Friend	-	-	-	-

(1) Ian Stalker is indirectly interested in shares held under Fiducs Limited <J Stalker Discrete Settle A/C> & Promaco Limited
(2) Robin Birchall is indirectly interested in shares held under Buey Invest (Barbados) Inc

Directors of the Company who held office on 30 June 2022 held the following share options granted under the Company's unapproved share option scheme and options after 1 September 2020 within the approved scheme:

	Warrant Options issued	Date issued	Expiry date	Exercise price
Robin Birchall*	1,000,000	09 09 2020	09 09 2023	$0.035
Ian Stalker	2,000,000	29 09 2020	30 09 2024	$0.035
David Minchin	2,000,000	29 09 2020	30 09 2024	$0.035
Russel Swarts	1,000,000	29 09 2020	30 09 2024	$0.035
Robin Birchall	1,000,000	29 09 2020	30 09 2024	$0.035
Ian Stalker	3,000,000	04 12 2020	See Note 1	$0.038
David Minchin	13,000,000	04 12 2020	See Note 1	$0.038
Russel Swarts	500,000	04 12 2020	See Note 1	$0.038
Robin Birchall	2,000,000	04 12 2020	See Note 1	$0.038
Ian Stalker	1,000,000	21 06 2021	See Note 2	$0.295
David Minchin	3,000,000	21 06 2021	See Note 2	$0.295
Russel Swarts	500,000	21 06 2021	See Note 2	$0.295
Robin Birchall	500,000	21 06 2021	See Note 2	$0.295
Sarah Cope	3,000,000	21 06 2021	See Note 2	$0.295
James Smith	3,000,000	21 06 2021	See Note 2	$0.295

*Held though Buey Invest (Barbados) Inc.

Note 1: The vesting conditions relating to the options set out above for each Director 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, with an expiry date of

03 December 2025.

- 1/3 of the options shall vest and become exercisable after 12 months of the grant date at 2.84 pence cent 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 with an expiry date of 03 December 2025; and

- 1/3 of the options shall vest and become exercisable after 24 months of the grant date at 2.84 pence cent 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 with an expiry date of 3 December 2025.

Note 2: The vesting conditions relating to the options set out above for each Director are detailed below:

- 1/3 of the options shall vest and become exercisable on 04 December 2021 at 22 pence per ordinary share with an expiry date of 20 June 2031.

- 1/3 of the options shall vest and become exercisable on 21 June 2022 at 22 pence per ordinary share, with an expiry date of 20 June 2031; and

- 1/3 of the options shall vest and become exercisable on 21 June 2023 at 22 pence per ordinary share, with an expiry date of 20 June 2031.

Directors' and Officers' Indemnity Insurance

The Company had in force during the year and has in force at the date of this report a qualifying indemnity in favour of its directors against the financial exposure that they may incur in the course of their professional duties as Directors and officers of the Company and/or its subsidiaries.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is appropriate to presume that the Group will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Website publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The information required in terms of Rule 26 of the AIM Rules is updated regularly on the Company's website www.helium-one.com.

Governance statement

We have chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies 2018 version. Our full statement of compliance with the QCA Code is provided in the Governance Report from pages 20 to 26.

Events after the reporting period

Events after the reporting period are disclosed in note 28 to the financial statements.

Statement on Disclosure of Information to Auditors

Having made the requisite enquiries and in the case of each of the Directors who are Directors of the Company at the date when this report is approved:

- so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that they should have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office as auditor of the Company and a resolution to confirm the appointment will be proposed at the forthcoming annual general meeting.

This report was approved by the Board on 5 December 2022.

By order of the Board

David Minchin
Director and Chief Executive Officer

Corporate Governance Statement

A central tenet of our mission is to ensure the Company continues to maintain the highest operational standards across its activities and the communities in which it works. This also applies to sustainability and is something we continue to review as the business develops.

Introduction:
The Directors recognise the importance of sound corporate governance and seek to apply The Quoted Company Alliance Corporate Governance Code for Small and Medium size Companies (2018) (the 'QCA Code'), which they believe is the most appropriate recognised governance code for a company of Helium's size and with an AIM Listing on the London Stock Exchange. The Directors believe that the QCA Code will provide the Company with the framework to help ensure that a strong level of governance is developed and maintained, enabling the Company to embed a governance culture into its organisation.

The QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the Board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Here follows a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy
The Group has a portfolio of Prospecting Helium licences in Tanzania. It has a clear strategy of exploring and developing these opportunities which has been set out in the Chief Executive's Statement.

Principle Two
Understanding Shareholder Needs and Expectations
The Company supports an open and transparent dialogue with shareholders with the aim of ensuring shareholders views on the performance of the Company are heard and shareholders needs and objectives are understood. The AGM is a key part of the Company's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with Directors following conclusion of business. Direct communication with shareholders is achieved primarily through the timely release of regulatory news, via a regulatory information service, which can be accessed through various channels, including the London Stock Exchange website and the Company website. https://www.londonstockexchange.com http://www.helium-one.com The Company has an on-going investor relations programme which includes individual meetings with institutional shareholders and analysts following the preliminary and half-year results including presentations to institutions as well as face to face retail briefings. Ongoing shareholder communication is also conducted regularly throughout the year on an ad hoc basis. If you wish to contact the Company, contact details are on our website at http://www.helium-one.com/contact/ details of the Company and the Company's advisors are included in all announcements released via RNS should shareholders wish to communicate with the Board. The Chairman and/or the Executive Director typically respond to shareholder queries directly (whilst maintaining diligence on Market Abuse Regulations restrictions on insider information and within the requirements of the AIM Rules for Companies) or through our Investor Relations advisers Tavistock Communications. As there are

no statutory pre-emption rights under BVI law the Company has incorporated a pre-emption right into its Articles of Association to ensure that UK shareholders expectations are met.

Principle Three
Considering wider stakeholder and social responsibilities
The Board recognises that the long-term success of the Company is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. The Company is in the process of establishing new close ongoing relationships with a broad range of its stakeholders and will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Company. The Company is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors.

Principle Four
Risk Management
The Board is responsible for setting the risk framework within which the Company operates and ensuring that suitable risk-management controls and reporting structures are in place throughout the Group. The management of the business and the execution of the Company's strategy are subject to a number of risks. The Board ensures risks are mitigated as far as reasonably practicable by performing a detailed review of the issues pertaining to each significant decision. Significant decisions are reviewed by the Board having consulted the Company's professional third-party advisers (be they legal, financial or technical). The Board convenes on a regular basis, either by telephone or in person on a formal basis to discuss risk management. The nature of the Group's operations has particular risk management challenges, including, in particular, maintaining the health and safety of all staff and contractors working on site and ensuring that all drilling and related operations are carried out in an environmentally sound and safe manner. All health and safety measures are formalized, described in detailed manuals and explained in person to all people associated with the Group's operational activities. In addition, the Company will have appropriate insurances in place before commencing any of its planned technical work.

Principle Five
A Well-Functioning Board of Directors
The Board will maintain a balance of executives and non-executive directors. Currently there are five non-executives including the Chairman and Senior Independent Non-Executive Sarah Cope. There are no mandatory hours for directors to be available for Company business although the CEO is required to commit 100% of his working time (based on a 40-hour working week) to the Company. The non-executive directors are available for any Company business when it may arise.

Further information about the directors can be found on the company website at www.helium-one.com. The biographical details of these Directors are set out within Principle Six below. All Directors are subject to re-election in accordance with the Company's articles of association ("Articles"). The Company's Articles state that one-third of the Directors shall retire by rotation and be subject to re-election at each Annual General Meeting.

The Board meets formally in person and by telephone multiple times throughout the year and at least eight times per year. The Board also holds regular informal project appraisal and strategy discussions, to examine operations, opportunities and assess risks.

The directors encourage a collaborative Board culture to ensure that each decision reached is always in the Company's and its shareholders' best interests and that any one individual opinion never dominates the decision-making process. The Board seeks, so far as possible, to achieve decisions by consensus and all directors are encouraged to use their independent judgement and to challenge all matters whether strategic or operational.

The Board delegates certain decisions to an Audit Committee and a Remuneration Committee. The Audit Committee, of which Sarah Cope is Chair, has joint responsibility for reviewing the year end accounts with the Auditor. The Remuneration Committee, of which James Smith is Chair, reviews the remuneration of the executive directors on an annual basis. Both committees are dedicated to establishing and maintaining robust internal financial control systems for the Company. The Company has not held a Nominations Committee to date.

Director name	Board meetings	Audit Committee	Remuneration Committee
David Minchin	8/8	N/A	N/A
Russel Swarts	7/8	N/A	N/A
Ian Stalker	8/8	N/A	4/4
Robin Birchall	8/8	2/2	N/A
Sarah Cope	7/8	2/2	4/4
James Smith	7/8	1/2	4/4
Nigel Friend	2/2	N/A	N/A

Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of two Executive and five Non-executive directors, The Company believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the natural resources sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy.

The Board recognises that it currently has only one female Director and is aware, that as it grows, it will look to recruit and develop a diverse and more gender-balanced team.

Biographies of the Board are as included below.

John (Ian) Stalker (Non-Executive Chairman)

Has over 40 years' experience in development and mining projects across multiple jurisdictions in Africa, Europe, South America, and Australia. He has significant experience in the corporate arena and has been involved with numerous M&A transactions across a wide range of companies. He has also raised over US$700 million for mineral resource projects, with a proven track record of delivering significant shareholder returns for investors. He has held board positions on a number of companies, including CEO of K92 Mining, purchased from Barrick for $2million in 2014, now in 2021 a C$2 billion market cap Canadian company, and is President & CEO of LSC Lithium. He holds a Chemical Engineering degree from the University of Strathclyde in Scotland.

David Minchin (Chief Executive Officer)

A geologist with over 15 years' experience in mineral exploration and production as well as significant expertise in corporate finance. Previously an Executive Director of ScandiVanadium Ltd, a multi-commodity exploration company projects in Australia and Europe, and Director of Geology for AMED Funds focusing on projects in Africa. At AMED he was responsible for the investment of approximately US$450 million in various projects from the exploration to feasibility stages. He has previously worked in various geology roles for Rio Tinto, the British Geological Survey and Cleveland Potash Limited/ICL-Boulby. He holds a Master's degree in Geology from the University of Southampton.

Russel Swarts (Finance Director)

Has extensive financial and corporate experience having qualified as a Chartered Accountant serving articles with Price Waterhouse in Johannesburg, before leaving the profession to take up senior financial roles within large industrial and mining related corporations. Russel then took on a CEO of a specialist communications group, having initially joined in a financial role, before merging the group with its largest competitor. He then served as finance director of a BEE private equity investment group involved in energy and mining natural resources, before consulting to the $2.5bn takeover of UraMin by Areva NC. Post this role he was CFO at London Listed URU Metals for five years. His expertise stretches from large multinational to medium sized corporations. More recently he has been a consultant utilising his expertise of local (JSE) and overseas listed reporting (LSE, ASX and TSX) rules and regulations, corporate governance, mergers and acquisitions, specialist financing, strategic planning and group reporting planning and structuring.

Robin Birchall (Non-Executive Director)

He has over 18 years' experience working at natural resource and financial companies, where he has effected numerous high-profile transactions for resource companies. Robin has most recently been an executive and board member of Giyani Metals, a listed manganese development company in Botswana. Previous positions held include CEO of a private O&G company, Non-Executive Director and Executive Chairman of Silver Bear Resources, V.P. Investment and Corporate banking with BMO Capital, and V.P.

Corporate Finance at Canaccord Adams Ltd. He holds an MBA from the University of Cape Town and a Masters' degree in European Politics from the University of Edinburgh.

Sarah Cope (Senior Independent Non-Executive Director)
Has over 20 years' experience as an investment banker in London, advising small and mid-sized companies on corporate governance, strategy, amalgamations and disposals, capital markets and regulatory compliance. Predominantly 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, has an expert understanding of AIM regulations and compliance. Previously co-led and successfully developed the oil and gas franchise at Cantor Fitzgerald and held similar roles prior to that at finnCap and RBC Capital Markets. Sarah is also a Non-Executive director of AIM quoted Eneraqua Technologies plc and Directa Plus plc.

James Smith (Independent Non-Executive Director)
Has over 30 years in the oil and gas industry and is a "proven oil finder" with extensive exploration, appraisal, and development skills, which have contributed to building value in small, entrepreneurial companies. He has previously held senior executive positions for Chevron Corporation, PanOcean Energy and Orca Exploration, and was a Non-executive Director at African Petroleum, Canoro Resources, PetroGrand AB, PetroAsia. He has also been a senior level adviser to many other companies. He was formerly a Non-executive Director to Prospex Oil and Gas Ltd and is also advising Gulf Energy International. He holds a BSc in Geology/Geophysics and an MSc in Petroleum Geology from Imperial College.

Nigel Friend (Independent Non-Executive Director)
Nigel brings significant industry experience having spent more than 35 years working in oil and gas industry and corporate finance. Over his career Nigel has developed extensive expertise in successfully growing companies through a clear focus on cash generation. As CFO and latterly CEO of Orca Energy Nigel was an integral part of the executive management team that developed and operated the Songo Songo gas to power project in Tanzania where his focus on gas monetization led to a significant increase in the market capitalization of the company. Nigel also has extensive experience of leading financial and commercial teams with responsibility for financial reporting, fund raising, contract negotiations, investor and government relations, acquisitions, disposals and restructurings.

Each director takes his/her continued professional and technical development seriously. The Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs accountants, legal counsel, a Company Secretary and a Nominated Adviser, in accordance with the AIM rules.

Principle Seven
Evaluation of Board Performance
While the Board is very much aware of the needs of the Company in ensuring effectiveness of Board performance and the periodic refreshment of the composition of the Board, the Board believes that due to the relatively short period of membership for the majority of the board, the directors do not believe it practical to undertake an external or wide-ranging evaluation of the performance of board members. This will be kept under review. There are procedures in place which are sufficient for monitoring Board performance. The Board is also of the opinion that the Company has appropriate measures in place to ensure any refreshment of the Board occurs in a timely manner, and always with the best interests of the shareholders in mind.

The Nominations Committee is responsible for conducting assessments of the Board, its committees and individual directors. The Nominations Committee has not, to date, considered it necessary to conduct a formal assessment of the Board, its committees and individual directors. Currently the Nominations Committee satisfies itself that the Board and its committees and individual directors are performing effectively through informal discussions amongst individual directors and officers of the Company. The Nominations Committee does not formally report to the Board on directors' performance.

The Remuneration Committee assesses the performance of the Executive directors against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period.

The Nominations Committee is responsible for succession planning and for recommending to the Board whether to add or replace a director. Once the Board has taken a decision to add or replace a director the task of identifying and recommending new candidates falls on the Nominations Committee which makes proposals to the Board.

Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity. Succession planning is considered by the whole Board following recommendations from the Nominations Committee.

Principle Eight

Corporate Culture

The Board strives to promote a corporate culture based on sound ethical values and behaviours.
To that end, the Company has adopted a strict anti-corruption and whistle-blowing policy, but the directors are not aware of any event to date that might be considered to breach this policy. The executive directors ensure that external contractors are aware of, and comply with, this policy.

The Company has also adopted a code for directors' and employees' dealings in securities, which is appropriate for a company whose securities are traded on AIM. The code is in accordance with the requirements of the Market Abuse Regulation that came into effect in 2016.

The Board is also aware that the tone and culture that it sets will greatly impact all aspects of the Company and the way that employees behave, as well as the achievement of corporate objectives. A significant part of the Company's activities is centred upon an open dialogue with shareholders, employees and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

Principle Nine

Maintenance of Governance Structures and Processes

The Chairman leads the Board, ensuring good corporate governance is embedded in everything the Company does, and defines the Company's culture. He is responsible for the management, development and effective performance of the Board.

The Senior Independent Director, Sarah Cope, is available to any shareholder or any of the directors or employees of the Company who have concerns which cannot be addressed through normal channels.

As Chief Executive Officer, David Minchin is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved as well as managing the group's overall operations and resources, acting as the main point of communication between the Board of Directors and corporate operations and demonstrating the Company's culture on a day-to-day basis.

Russel Swarts has specific areas of responsibility, with regards providing leadership, direction and management of the finance and accounting team in addition to managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting.

The Board is supported by three Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in their Terms of Reference which are set out below.

Audit Committee - The Audit Committee is comprised of independent directors only and meets at least twice a year. The Company's auditor participates in meetings of the Audit Committee. The Committee's primary purpose is to review and report on the integrity of the consolidated financial statements and to monitor the Company's internal control arrangements and its risk evaluation statements. The audit committee considers annually whether there is a need for an internal audit function and at present the size of the company does not justify this function. PKF Littlejohn LLP has been in place since 2020 and currently in their third year of the cycle. Currently there are no plans to rotate the external auditors and this will be reviewed in the fifth year.

All non-audit work is required to be submitted to the Audit Committee for its approval prior to the commencement of work. Sarah Cope is Chairman of the Audit Committee. James Smith and Robin Birchall are members of the Committee.

Remuneration Committee - The Remuneration Committee ensures executive remuneration is structured to align the performance of the Executive with the Company's strategy and effective risk management. The Remuneration Committee agrees Key Performance Indicators on an annual basis with senior executives against which their performance will be measured and recommends approval to the full Board of the compensation of the senior executive management, and grants of stock options to individuals. James Smith is Chair of the Remuneration Committee and Sarah Cope and Ian Stalker are members of the Committee.

The committee shall comprise at least two members, each of whom shall be independent non-executive directors. The chairman of the board may also serve on the committee as an additional member if he or she was considered independent on appointment as chairman. Members of the committee shall be appointed by the board, on the recommendation of the nomination committee and in consultation with the chairman of the remuneration committee.

Appointments to the committee are made by the board and shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members (other than the chairman of the board, if he or she is a member of the committee) continue to be independent.

Nominations Committee - The Nominations Committee regularly reviews the structure, size and composition of the Board and considers the balance of skills, experience and personal qualities on the Board. Once a decision has been taken to add or replace a director, the task of identifying and recommending new candidates is undertaken by the Nominations Committee who make a proposal to the Board. The Nominations Committee makes recommendations regarding Board composition and membership of Board committees and, as circumstances arise, assess and addresses directors' performance. Ian Stalker is Chair of the Nominations Committee: Sarah Cope and James Smith are members of the Committee.

The Board has a formal written schedule of matters reserved for its review and approval. Matters reserved for the Board include:

- Vision and strategy
- Financial statements and reporting
- Financing strategy, including debt and other external financing sources
- Budgets, acquisitions and expansion projects, divestments and capital expenditure and business plans
- Corporate governance and compliance
- Risk management and internal controls
- Appointments and succession plans
- Directors' remuneration.

Principle Ten

Shareholder Communication

The Company ensures a printed Annual Report is delivered to each shareholder, and also made available on the Company's website. All RNS announcements are released in a timely manner, while also ensuring all announcements are drafted in a clear and concise fashion. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. The outcome of all shareholder votes is disclosed in a clear and transparent manner via an RNS.

The Company includes historical Annual Reports, Notices of General Meetings and RNS announcements over the last five years on its website. The Company also lists contact details on its website, should shareholders wish to communicate with the Board.

The Company intends to include, where relevant, in its Annual Report, any matters of note arising from the Audit or Remuneration Committees.

Given the size of the Company, the Board is of the opinion that no formal communication structures are required at this time.

The Company does however ensure continued disclosure of all items in conjunction with AIM Rule 26 on its website www.helium-one.com

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared. The Board will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Company evolves.

Ian Stalker
Non-executive Chairman
5 December 2022

Report of the Independent auditors to the members of Helium One Global Limited

Opinion

We have audited the financial statements of Helium One Global Limited (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 30 June 2022 and of its loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 3 in the financial statements, which indicates that the Group is reliant on additional funding during the going concern period to fund exploration expenditure and working capital requirements. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- a review of the forecast financial information prepared by management, agreeing key inputs of the forecast to the underlying supporting information, agreeing opening cash position to copies of bank statements, and comparing forecasted expenditure with recent historical financial information for reasonableness;
- stress testing the director's forecast assumptions;
- a test of mathematical accuracy of the cash flow projection model; and
- a review of post year end information, including contracted and committed expenditure.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Based on our professional judgement, we determined materiality and performance materiality for the consolidated financial statements as a whole as follows:

	Group 2022	Group 2021
Materiality	$540,000	$570,000
Performance materiality	$378,000	$399,000
Basis for determining materiality	c. 3% of net assets	c. 2% of net assets

We consider the key benchmark in determining materiality for the Group to be net assets, given that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets together with the level of cash resources available to further develop these assets. In addition, using the net assets as the basis ensures we take into account the accumulated losses of the Group.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between $2,500 and $172,600 (2021: $2,000 and $127,000). Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of $27,000 (2021: $28,500) and audit differences below the threshold and matters that in the audit team's view warranted reporting on qualitative grounds. There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the carrying value of exploration and evaluation assets, and considered future events that are inherently uncertain, including the period for which the entity has the right to explore in the specific areas, future capital raise, discovery of commercially viable quantities of mineral resources, and future sale price of the mineral resources. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias in respect of significant accounting estimates by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of the Group's operating components located in the United Kingdom, British Virgin Islands (BVI) and Tanzania, with the Group's key accounting function for all being based in South Africa. The operating entities in Tanzania were subject to a full scope of audit by a component auditor under our instructions and supervision. We reviewed component audit working papers electronically. In addition to this, significant components were subject to audits under our direction and supervision. The key balance held within all significant components relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter. Sufficient audit procedures were performed on other non-significant components for the purpose of the audit of the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation and recoverability of intangible assets and associated VAT expenditure	
The Group has significant intangible assets, comprising exploration and evaluation project costs, with a carrying value at 30 June 2022 of $11,758,362 (see note 12). The exploration projects are at an early stage of development and, independently prepared resource estimates are not currently available to enable value in use calculations. There is a risk that the carrying value of these assets is overstated. **There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with the criteria of IFRS 6 Exploration for and Evaluation of Mineral Resources which requires directors' judgement.** **As a result of the evaluation of the Group's technical team, the directors have recognised a total impairment charge of $8,520,929 in respect of the licenced areas which are less prospective for helium.** **As at 30 June 2022, there is VAT receivable of $1,210,352 (see note 15) that has been accumulated whilst developing the Group's exploration and evaluation assets in Tanzania. This will only become recoverable upon the Group's Tanzanian subsidiaries becoming revenue generating. The recovery of this VAT is therefore intrinsically linked to the success of the Group's strategy to release value from its licenses.**	Our work included the following: • Review of the status of licenses on the Tanzania Mining Cadastre Portal; • Reviewing the terms of the licences to identify any stipulations, such as minimum spend, and ensure these have been met; • Reviewing management's impairment assessment and assessing the reasonableness of any key assumptions used, providing appropriate challenge; • Performing independent assessment of impairment to ascertain whether indicators of impairment exist under IFRS 6; • Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and • Ensuring disclosures made in the financial statements in relation to critical accounting estimates and judgments are adequate and in line with our understanding of the Group and its activities. The Group held 18 licences in total at the balance sheet date, of which 12 expired subsequent to the year-end. The Group has applied for the renewal of all 12 licences and to date has received letters of offer from the Mining Commission for 7, leaving 5 to be received following correction of administrative errors in the acreage by the Commission. The Group has paid the annual rent on 7 licences where letters of offer were received and are waiting to receive formal notification of renewal. Letters of offer for the remaining 5 licences are being amended for the acreage errors and expect to be finalised and renewed thereafter. The Group is confident that these licences will be renewed, and do not consider it necessary to impair the related exploration assets totalling $9,018,051. We note that the recoverability of VAT is dependent on the success of its exploration and evaluation activities and the carrying value of intangible assets. For the year ended 30 June 2022, there is no indication of intangible assets being further impaired and the directors are confident that the VAT receivable is recoverable. Based on the procedures performed, we consider management's judgements and estimates to be reasonable and the related disclosures appropriate.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Report of Directors, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the helium gas exploration & mining sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from:
    - BVI Business Companies Act 2004
    - AIM Rules
    - The Bribery Act 2010
    - Anti-Money Laundering Legislation
    - Local tax laws and regulations
    - Health and Safety Law
    - Tanzanian mining regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to:
    - Enquiries of management;
    - Reviewing Board meeting minutes;

    - Ensuring adherence to the terms within the exploration permits, including environmental conditions;
    - Reviewing legal and professional ledger accounts;
    - Obtaining legal confirmations from the Group's UK and Tanzanian legal advisors;
    - Reviewing Regulatory News Service (RNS) announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the capitalisation and the carrying value of exploration and evaluation assets and we addressed this by challenging the key assumptions and judgements made by management when auditing these significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We communicated with component auditors throughout the audit process and performed followings in respect of matters of non-compliance with laws and regulations including fraud at the Group and component levels:
    - Making enquires of component auditors
    - Reviewing correspondences with authorities
    - Reviewing nominals of legal expenses
    - Reviewing component auditors' work in these areas and obtaining their confirmation; and
    - Obtaining good standing certificate of components.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our letter of engagement. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP	15 Westferry Circus
Registered Auditor	Canary Wharf
5 December 2022	London E14 4HD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Note	Year ended 30 June 2022 $	Year ended 30 June 2021 $
Continuing Operations			
Revenue		**-**	-
Administrative expenses	6	**(4,664,694)**	(2,888,177)
Impairments	5	**(8,701,875)**	(2,277,196)
Other income		**10,418**	21,314
Other gains and losses		**-**	12,865
Operating loss		**(13,356,151)**	(5,131,194)
Finance costs	8	**-**	(23,834)
Loss for the year before taxation		**(13,356,151)**	(5,155,028)
Taxation	9	**-**	-
Loss for the year from continuing operations (attributable to the equity holders of the parent)		**(13,356,151)**	(5,155,028)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		**(875,055)**	138,745
Total comprehensive loss for the year (attributable to the equity holders of the parent)		**(14,231,206)**	(5,016,283)
Earnings per share:			
Basic and diluted earnings per share (cents)	10	**(2.17)c**	(1.33)c

The accounting policies and notes on pages 36 to 57 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	30 June 2022 $	30 June 2021 $
ASSETS			
Non-current assets			
Intangible assets	12	**11,758,362**	13,061,285
Property, Plant & Equipment	13	**7,760**	5,252
Other receivables	15	**1,210,352**	584,702
Total non-current assets		**12,976,474**	13,651,239
Current assets			
Inventory	14	**117,878**	224,879
Trade and other receivables	15	**644,336**	64,282
Cash and cash equivalents	16	**4,906,153**	15,802,111
Total current assets		**5,668,367**	16,091,272
Total assets		**18,644,841**	29,742,511
LIABILITIES			
Current liabilities			
Trade and other payables	17	**(611,273)**	(1,206,253)
Total liabilities		**(611,273)**	(1,206,253)
Net assets		**18,033,568**	28,536,258
EQUITY			
Share premium	18	**43,061,318**	42,660,713
Other reserves	20	**2,587,348**	601,884
Retained earnings		**(27,615,098)**	(14,726,339)
Total equity		**18,033,568**	28,536,258

The financial statements were approved and authorised for issue by the Board of Directors on 5 December 2022 and were signed on its behalf by:

David Minchin
Director and Chief Executive Officer

The accounting policies and notes on pages 36 to 57 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	Note	Share premium $	Other reserves $	Retained earnings $	Total $
Balance as at 1 July 2020		**17,879,884**	**(524,737)**	**(9,571,311)**	**7,783,836**
Comprehensive income					
Loss for the year		-	-	(5,155,028)	(5,155,028)
Currency translation differences			138,745	-	138,745
Total comprehensive loss for the year		**-**	**138,745**	**(5,155,028)**	**(5,016,283)**
Transactions with owners recognised directly in equity					
Issue of ordinary shares	18	21,700,000	-	-	21,700,000
Issue of ordinary shares – for CLNs	18	823,836	-	-	823,836
Issue of ordinary shares related to asset acquisition		2,299,416	-	-	2,299,416
Issue of ordinary shares – for fees/services		570,758	-	-	570,758
Cost of share issue		(1,458,273)			(1,458,273)
Share based payments		-	987,876	-	987,876
Warrants and options exercised during the year		845,092	-	-	845,092
Total transactions with owners		**24,780,829**	**987,876**	**-**	**25,768,705**
Balance as at 30 June 2021		**42,660,713**	**601,884**	**(14,726,339)**	**28,536,258**
Balance as at 1 July 2021		**42,660,713**	**601,884**	**(14,726,339)**	**28,536,258**
Comprehensive income					
Loss for the year		-	-	**(13,356,151)**	**(13,356,151)**
Currency translation differences		-	(875,055)	-	(875,055)
Total comprehensive loss for the year		**-**	**(875,055)**	**(13,356,151)**	**(14,231,206)**
Transactions with owners recognised directly in equity					
Issue of ordinary shares – for fees/services	18	260,965	-	-	260,965
Share based payments		-	3,327,911	-	3,327,911
Warrants and options expired during the year		-	(18,980)	18,980	-
Warrants and options exercised during the year		139,640	(448,412)	448,412	139,640
Total transactions with owners		**400,605**	**2,860,519**	**467,392**	**3,728,516**
Balance as at 30 June 2022		**43,061,318**	**2,587,348**	**(27,615,098)**	**18,033,568**

The accounting policies and notes on pages 36 to 57 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2022

	Note	**30 June 2022** **$**	30 June 2021 $
Cash flows from operating activities			
Loss before taxation		**(13,356,151)**	(5,155,028)
Adjustments for:			
Depreciation and amortisation	13	4,896	701
Share-based payments		3,327,911	526,081
Shares issued for services		260,965	570,758
Net finance costs	8	-	23,836
Impairment on acquisition	11	-	2,277,196
Impairment of intangibles	12	8,520,929	-
Increase in trade and other receivables		(1,205,704)	(33,041)
(Decrease)/increase in trade and other payables		(594,980)	153,840
Decrease in inventories	14	107,001	(224,879)
Foreign exchange		(560,434)	(96,792)
Net cash (outflows) from operating activities		**(3,495,567)**	(1,957,328)
Investing activities			
Cash from acquisitions	11	-	246,509
Purchase of property, plant, and equipment	13	(7,404)	(5,953)
Exploration and evaluation activities	12	(7,218,006)	(5,096,098)
Net cash used in investing activities		**(7,225,410)**	(4,855,542)
Financing activities			
Proceeds from issue of share capital	18	-	21,700,000
Proceeds from exercise of warrant options	18	139,640	845,092
Proceeds from borrowings	17	-	750,000
Cost of share issue		-	(881,271)
Net cash generated from financing activities		**139,640**	22,413,821
Net increase in cash and cash equivalents		**(10,581,337)**	15,600,951
Cash and cash equivalents at beginning of year		15,802,111	212,132
Exchange movement on cash		(314,621)	(10,972)
Cash and cash equivalents at end of year	16, 27	**4,906,153**	15,802,111

Major non-cash transactions:

On 4 December 2020 the Company acquired all the assets and liabilities of the Attis Group for a total consideration of $2,299,416 via the issue of 62,281,048 ordinary shares in the Company (see note 11). Other significant non-cash transactions are as detailed in the Intangible note 12, Share premium note 18 and Share-based payments in note 19.

The accounting policies and notes on pages 36 to 57 form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

1. General Information

The principal activity of Helium One Global Limited (the 'Company') (formerly Helium One Limited) 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. The Company is exempt from preparing separate parent company financial statements for the year ended 30 June 2022 in line with BVI Business Companies Act 2004.

Following amalgamation with Attis Oil and Gas ("Attis") as approved at the Extraordinary General Meeting held on the 25th of November 2020, the Company's ordinary shares were admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange under the ticker 'HE1'. The Company is also listed on the OTCQB market with the ticker HLOGF and is quoted on Böurse Frankfurt with symbol 9K3.

2. Functional and presentational currency

The determination of an entity's functional currency is assessed on an entity-by-entity basis. A company's functional currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Parent Company is the US Dollar, because it operates in the BVI, where the majority of its transactions are in US dollars. The functional currencies of its subsidiaries are the US dollar, because the majority of their transactions by value are in US dollars.

The presentational currency of the Group for year ended 30 June 2022 is US dollars. The presentational currency is an accounting policy choice.

3. Summary of Significant Accounting policies

The principal accounting policies that have been used in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS and in accordance with AIM Rules. The financial statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets or liabilities has been applied.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

New and amended standards adopted by the Group

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 30 June 2022.

New Accounting Standards issued but not yet effective

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IFRS 17	Insurance Contracts	1 January 2023
IFRS 10 and IAS 28 (Amendments)	Long term interests in associates and joint ventures	Unknown
Amendments to IAS 1	Classification of Liabilities as current or non-current	1 January 2023
Amendments to IAS 1	Disclosure of accounting policies	1 January 2023

Standard	Impact on initial application	Effective date
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact on the Group's results or shareholders' funds.

Basis of consolidation

Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries up to 30 June 2022.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency transactions
Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss and presented on the statement of comprehensive income.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:
- An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.

Foreign operations
The assets and liabilities of foreign operations and fair value adjustment arising on acquisition, are translated into United States Dollars at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to OCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to OCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Going concern
The consolidated financial statements have been prepared on a going concern basis. The Group incurred a net loss of $13,356,151 and incurred an operating cash outflows of $3,495,567 and is not expected to generate any revenue or positive cash flows from operations in the next 12 months from the date at which these consolidated financial statements were approved. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group, including current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments.

The Group meets its working capital requirements from its cash and cash equivalents. The Group is pre-revenue and to date the Group has raised finance for its activities through the issue of equity. The Group has $4,906,153 of cash and cash equivalents at 30 June 2022. The Group's ability to meet operational objectives and general overheads is reliant on raising further capital in the near future.

The Directors are confident that further funds can be raised and it is appropriate to prepare the consolidated financial statements on a going concern basis, however there can be no certainty that any fundraise will complete or be sufficient to meet the Group's future obligations. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. There consolidated financial statements do not include the adjustments that would be required if the Group could not continue as a going concern.

Cash and cash equivalents
Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short–term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Property, plant, and equipment
Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of assets less the residual value over their estimated useful lives, using the straight–line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment - 2 years

There was no depreciation charge for the field equipment in the year as this was fully depreciated in the financial year ended 30 June 2019.

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

Intangible assets - Exploration and Evaluation assets
The Group applies the full cost method of accounting for Exploration & Evaluation ('E&E') costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the full cost method of accounting, costs of exploring for and evaluating mineral resources are accumulated by reference to appropriate cost centres being the appropriate licence area and /or licence areas held under licence agreements. A licence agreement grants the right to explore and evaluate mineral resources, and to acquire the licences later at the discretion of the licence holder. Exploration and evaluation assets are tested for impairment as described further below. Where appropriate, licences may be grouped into a cost pool.

All costs associated with E&E are initially capitalised as E&E assets, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing.

Exploration and evaluation costs include directly attributable overheads together with the cost of materials consumed during the exploration and evaluation phases. Costs incurred prior to having obtained the legal right to explore an area are expensed directly to profit and loss as they are incurred.

E&E Costs are not amortised prior to the conclusion of appraisal activities.

E&E costs assets related to each exploration licence or pool of licences are carried forward until the existence (or otherwise) of commercial reserves has been determined. Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable, the related E&E assets are assessed for impairment on an individual licence or cost pool basis, as appropriate, as set out below and any impairment loss is recognised in profit and loss. The carrying value, after, any impairment loss, of the relevant E&E assets is then reclassified as Property, Plant and Equipment.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS 6 Exploration for and Evaluation of Mineral resources and include the point at which a determination is made as to whether commercial reserves exist.

The aggregate carrying value is compared against the expected recoverable amount, by reference to the present value of future cash flows expected to be derived from production of commercial reserves.

When a licence or pool of licences is abandoned or there is no planned future work, the costs associated with the respective licences are written off in full.

Any impairment loss is recognised in profit and loss and separately disclosed.

The Group considers each licence, or where appropriate pool of licences, separately for purposes of determining whether impairment of E&E assets has occurred.

Impairment
All capitalised exploration and evaluation assets and property, plant and equipment are monitored for indications of impairment. Where a potential impairment is indicated, assessment is made for the group of assets representing a cash generating unit.
In accordance with IFRS 6 the Group firstly considers the following facts and circumstances in their assessment of whether the Group's exploration and evaluation assets may be impaired, whether:

- the period for which the Group has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- unexpected geological occurrences render the resource uneconomic;
- a significant fall in realised prices or oil and gas price benchmarks render the project uneconomic; or
- an increase in operating costs occurs.

If any such facts or circumstances are noted, the Group perform an impairment test in accordance with the provisions of IAS 36.
The aggregate carrying value is compared against the expected recoverable amount of the cash generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount. A reversal of impairment loss is recognised in the profit or loss immediately.

Provisions
A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre–tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Taxation
There is no current tax payable in view of the losses incurred to date**.**

Deferred income taxes are calculated using the Statement of Financial Position liability method on temporary differences. Deferred tax is provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related current or deferred tax is also charged or credited directly to equity.

Inventory
Inventory is valued at the lower of cost and net realisable value. The cost of inventories is based on the cost of the consumable and cost of transport to the site where stored. Net realisable value is estimated selling price in the ordinary course of business, less costs related to selling the inventory.

For other inventories, cost is determined on a weighted average basis (for fuel and chemicals) or a specific identification basis (for spares and supplies), including the cost of direct material and (where applicable) direct labour and a proportion of overhead expenses. Items are classified as spares and supplies inventory where they are either standard parts, easily resalable or available for use on non-specific campaigns, and as intangible exploration and evaluation assets where they are specific parts intended for specific projects. Net realisable value is determined by an estimate of the price that could be realised through resale or scrappage based on its condition at the balance sheet date.

Equity
Equity comprises the following:

1. “Share premium” represents the total value of equity shares issued (there is no par value) net of expenses of the share issues.
2. “Other reserves” includes the following:
   a. the “Merger reserve” arose on the acquisition of CJT Ventures Limited. There have been no movements in the reserve since acquisition.
   b. the “Share option reserve” represent the fair values of share options and warrants issued and
   c. the “Foreign exchange reserve” represents the cumulative translation difference on the net assets of the subsidiaries
3. “Retained reserves” include all current and prior year results, including fair value adjustments on financial assets, as disclosed in the consolidated statement of comprehensive income.

Share Issue Costs
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Share–based payments
The Company awards share options to certain Directors and employees to acquire shares of the Company. Additionally, the Company has issued warrants to providers of equity finance. Warrants issued as part of Share Issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

All goods and services received in exchange for the grant of any share–based payment is measured at their fair values in accordance with IFRS 2. Where employees are rewarded using share–based payments, the fair values of employees’ services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non–market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non–transferability, exercise restrictions, and behavioural considerations. All equity–settled share–based payments are recognised as an expense in the income statement with a corresponding credit to “other reserves.”

If vesting periods or other non–market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options exercised are different to that estimated on vesting. Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share premium.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company’s own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued. A gain or loss is recognised in profit or loss on the expiry of a financial liability. The amount of the gain or loss is calculated as the difference between the carrying value of the expired financial liability and the fair value of the equity instrument issued.

Financial instruments
Financial assets

Classification
The Group’s financial assets consist of financial assets held 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.

Financial assets held at amortised cost
Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group’s financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement
Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets
The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivable due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:
- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal repayments;
- The Group, for economic or legal reasons relating the borrower's financial difficulty, granting the borrower a concession that the lender would not otherwise consider; and
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial liabilities at amortised cost
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-currently liabilities.

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

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

4. Critical accounting judgments, estimates and assumptions

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

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.

Significant items subject to such estimates and assumptions include:

Valuation of exploration and evaluation expenditure (*see Note 12*)
Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realisable and determines that economically viable extraction operation can be established as a result of

exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. This review takes into consideration long term commodity prices, anticipated resource volumes and supply and demand outlook. As of 30 June 2022, total exploration and evaluation costs capitalised amounted to $11,758,362 after taking into account an impairment of $8,520,929 for licences which have been surrendered. (2020: $13,061,285).

Tax receivable (*see Note 15*)
At 30 June 2022, the Group recognised an amount of $1,210,352 (2021 $584,702) within other receivables which relate to VAT receivable. The amount is subject to being recoverable once a subsidiary of the Group becomes 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.

Share based payment (*see Note 19*)
The Group issues share options and warrants to 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 including share price volatility, risk free rate, and expected life. Changes to these inputs may impact the related charge.

Accounting for acquisitions and fair value (*see Note 11*)
Acquisitions are accounted for at fair value. The assessment of fair value is subjective and depends on a number of assumptions. These assumptions include assessment of discount rates, and the amount and timing of expected future cash flows from assets and liabilities. In addition, the selection of specific valuation methods for individual assets and liabilities requires judgment. The specific valuation methods applied will be driven by the nature of the asset or liability being assessed. The consideration given to a seller for the purchase of a business or a company is accounted for at its fair value. When the consideration given includes elements that are not cash, such as shares or options to acquire shares, the fair value of the consideration given is calculated by reference to the specific nature of the consideration given to the seller.

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 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.

2022	**Note**	**Tanzania $**	**BVI $**	**Total $**
Other Income		-	10,418	10,418
Administrative expenses		(333,475)	(1,563,742)	(1,897,217)
Total impairments		(6,996,726)	(1,705,149)	(8,701,875)
Impairment of loans		(47,537)	(26,139)	(73,676)
Impairment of inventory	14	(107,270)	-	(107,270)
Impairment of intangibles	12	(6,841,919)	(1,679,010)	(8,520,929)
Share based payments		-	(3,327,911)	(3,327,911)
Foreign exchange		65,753	494,681	560,434
Loss from operations per reportable segment		**(7,264,448)**	**(6,091,703)**	**(13,356,151)**
Additions to non-current assets		(1,098,418)	423,653	(674,765)
Intangible assets		8,232,922	3,525,440	11,758,362
Inventory		117,878	-	117,878
Reportable segment assets		**8,483,451**	**10,161,390**	**18,644,841**
Reportable segment liabilities		**(325,126)**	**(286,147)**	**(611,273)**

2021	**Tanzania $**	**BVI $**	**Total $**
Other Income	-	21,314	21,314
Administrative expenses	(293,135)	(2,054,583)	(2,347,718)
Impairment on acquisition		(2,277,196)	(2,277,196)

Impairment of inventory	(111,169)		(111,169)
Finance Charges		(23,834)	(23,834)
Share based payments		(526,081)	(526,081)
Other gains/(losses)	23,485	(10,620)	12,865
Foreign exchange	218,928	(122,136)	96,792
Loss from operations per reportable segment	**(161,891)**	**(4,993,137)**	**(5,155,028)**
Additions to non-current assets	4,239,124	1,171,743	5,410,867
Intangible assets	9,930,809	3,130,476	13,061,285
Inventory	224,879	-	224,879
Reportable segment assets	**14,970,601**	**14,771,910**	**29,742,511**
Reportable segment liabilities	**(873,953)**	**(332,300)**	**(1,206,253)**

Segment assets and liabilities are allocated based on geographical location.

6. Expenses by nature breakdown

	30 June 2022 $	**30 June 2021 $**
Depreciation	4,896	701
Wages and salaries (including Directors' fees)	3,251,224	754,806
Professional & Consulting fees	950,852	776,886
Foreign Exchange Movements	(560,434)	(96,792)
Insurance	66,518	103,539
Office expenses	30,572	9,539
Travel and subsistence expenses	79,876	15,291
Listing costs	-	942,895
Other expenses	841,190	381,312
	4,664,694	2,888,177

During the year the Group obtained the following services from their auditors:

	30 June 2022 $	**30 June 2021 $**
Fees payable to the Group's auditors for the audit of the Company	56,848	55,250
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	21,633	21,806
Fees payable in respect of audit overruns	46,168	-
	124,649	77,056

7. Directors and Employees

	30 June 2022 $	**30 June 2021 $**
Wages and salaries	336,831	39,600
Social security costs	91,085	12,573
Pension costs	7,067	855
Share based payments	2,746,664	453,786
Directors' remuneration *(note 7.1)*	595,928	462,149
	3,777,575	968,963
Less capitalised amounts	(526,351)	(214,157)
	3,251,224	754,806

Wages and salaries include amounts that are recharged between subsidiaries. Some of these costs are then capitalised as exploration and evaluation assets and others are administration expenses.

The share-based payments comprised the fair value of warrants and options granted to directors and employees in respect of services provided.

Apart from the directors, the Group only had an average number of five employees during the year (2021: One).

	30 June 2022 $	30 June 2021 $
Amounts attributable to the highest paid director:		
Director's remuneration	227,308	163,639
	227,308	163,639

David Minchin is a full time CEO from 1 December 2020 and Russel Swarts has been employed on a full-time basis since 1 June 2021. The other directors provided professional services as required on a part-time basis. Details of Directors' remuneration are disclosed below.

7.1 Directors' remuneration

	Salaries and Fees $	Bonuses $	Fees paid in shares	Total 30 June 2022 $
Ian Stalker	80,296	-	-	80,296
Robin Birchall	34,047	-	-	34,047
Russel Swarts	130,699	-	-	130,699
James Smith	48,521	-	-	48,521
Sarah Cope	66,443	-	-	66,443
David Minchin	187,108	40,200	-	227,308
Nigel Friend [1]	8,615	-	-	8,615
	555,728	**40,200**	**-**	**595,928**

	Salaries and Fees $	Bonuses $	Fees paid in shares $	Total 30 June 2021 $
Joshua Bluett [2]		-	20,000	20,000
Jonathan Taylor [5]	336	-		336
Chukwuemeka Obiora Okwuosa [3]	2,000	-	1,000	3,000
Ian Stalker	74,282	-		74,282
Thomas Reynolds [4]	-	-	1,000	1,000
Robin Birchall	57,833	-		57,833
Russel Swarts	42,190			42,190
James Smith	28,791	25,868		54,659
Sarah Cope	19,342	25,868		45,210
David Minchin	134,850	28,789		163,639
	359,624	**80,525**	**22,000**	**462,149**

[1] Nigel Friend was appointed on 17 March 2022
[2] Joshua Bluett resigned on 2 November 2020
[3] Chukwuemeka Obiora Okwuosa resigned on 2 November 2020
[4] Thomas Reynolds resigned on 2 November 2020
[5] Jonathan Taylor resigned on 30 June 2020

The Directors of the Group are considered to be Key Management Personnel. No director was paid pension benefits in either year and there are no post-employment benefits, other long-term benefits or termination benefits outstanding.

8. Finance Costs

	30 June 2022 $	30 June 2021 $
Finance costs	-	23,834
	-	23,834

In the prior year, finance charges arose on the redemption of Convertible loan notes which carried a 10% interest rate per annum.

9. Taxation

	30 June 2022 $	30 June 2021 $
Taxation expense		
Current tax	-	-
Deferred tax	-	-
Loss before tax	**(13,356,151**	**(5,155,028)**
Tax at the applicable rate of 21% (2021: 7.80%)	(2,804,792)	(402,092)
Effects of:		
Expenditure not deductible for tax	138	837
Losses carried forward not recognised as a deferred tax asset	2,804,654	401,675
Tax charge	-	-

No tax charge or credit arises from the loss for the year.

The tax rate used is a weighted average of the standard rate of corporation tax in the UK being 19% and Tanzania being 30% (2021: BVI being 10% and Tanzania being 30%). 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.

The Company has unused tax losses of approximately $5,122,914 (2021: $ 2,318,260) to carry forward and set against future profits. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty regarding the level and timing of future profits.

10. Loss per share

The calculation for earnings per share (basic and diluted) is based on the consolidated loss attributable to the equity shareholders of the Company is as follows:

	30 June 2022 $	30 June 2021 $
Loss attributable to equity shareholders	13,356,151	5,155,028
Weighted average number of Ordinary Shares	616,086,860	387,130,595
Loss per Ordinary Share ($/cents)	(2.17)c	(1.33)c

Basic and diluted loss per share have been calculated by dividing the loss attributable to equity holders of the Company after taxation by the weighted average number of shares in issue during the year. Diluted loss per share has not been calculated as the options, warrants and loan notes have no dilutive effect given the loss arising in the year.

11. Asset Acquisition

On 5 November 2020, the Company, and Attis entered into the "Amalgamation Agreement" whereby a wholly owned subsidiary of the Company, Helium One Treasury Limited agreed to acquire all of the assets and liabilities of Attis. This was completed on 4 December 2020, when the Company acquired 100% of the share capital of Attis for the total consideration of $2,299,416. This was satisfied by the issue of 62,281,048 new Ordinary Shares to the Attis sellers at a price of $0.0369 per Ordinary Share. The fair value of the ordinary shares issued as part of the consideration was based on the IPO share price on “Amalgamation”.

Attis’ primary activities at the date of acquisition was the investment and development in oil and gas exploration and production. The Amalgamation was undertaken for several reasons. The association with Attis has provided invaluable introductions to investors for Convertible Loan Notes and the Amalgamation. It also provided the Company with access to and the benefit of Attis’ shareholders, many of whom have been supportive and have participated in the Amalgamation. The Attis shareholders may also contribute towards additional liquidity in the trading of the Company’s shares in the future. Helium One also received the benefit of Attis’ cash balances which were used to pay some of the costs associated with Admission, leaving the majority of new money raised at Admission to be used for the Company’s work programme.

The following table summarises the fair value of assets acquired and liabilities assumed as the acquisition date:

	Book Value	**Fair Value Adjustment**	**Fair Value**
	$	$	$
Cash and cash equivalents	246,509	-	246,509
Trade and other payables	(224,289)	-	(224,289)
Net assets acquired	**22,220**	**-**	**22,220**

Fair Value of Consideration Paid	
	$
Shares issued	**2,299,416**

Analysis of cash flows on acquisition	
	$
Payment on acquisition	-
Net cash acquired on acquisition	246,509
Net cash inflow on acquisition	**246,509**

Under IFR3, a business must have 3 elements: inputs, processes, and outputs. Following the disposal of the Austin Field assets in August 2020, Attis became an AIM Rule 15 cash shell. Attis did not have title to licences or intangible or tangible assets and held only cash balances and payables. These could not be considered inputs given that Attis was a cash shell. Attis had no processes to produce outputs and had no infrastructure or assets that could produce outputs. Therefore, the Directors’ conclusion was that the transaction was an asset acquisition and not a business combination. There was no fair value adjustment required as Attis had no intangible or tangible assets to uplift.

Therefore, the Group is required to recognise an impairment for the difference between the fair value of consideration paid and the fair value of the net assets acquired. This amounts to an impairment of $2,277,196 to the cost of the investment which has been recognised in the Statement of Comprehensive Income in the current year.

The total amount of the amalgamation related costs expensed by the group was $942,185 ($346,821 of this was settled in shares). These costs have been recognised in administrative expenses within the Statement of Comprehensive Income. The cost includes external legal, consulting and accounting cost incurred compiling the documentation required by the Registrar and other bodies and the performance of due diligence activities and have been taken to expense in the year under review.

12. Intangible Assets

Intangible assets comprise exploration and evaluation costs capitalised as at 30 June 2022 and 2021, less impairment.

	Note	30 June 2022 $	30 June 2021 $
Exploration & Evaluation Assets – Cost and Net Fair Value			
Opening balance		13,061,285	7,942,967
Additions to exploration assets		6,269,562	4,653,495
Capitalised directors' fees and employee wages	7	526,351	214,157
Capitalised other expenses		274,276	191,786
Equity Settled		260,965	72,482
Foreign exchange rate movements on intangible assets		(113,147)	(13,602)
Total additions		7,218,006	5,118,318
Impairment of intangibles		(8,520,929)	-
Closing balance		**11,758,362**	**13,061,285**

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.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment which included the following:

- The Group's right to explore in an area has expired or will expire soon 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.

With a number of Prospecting Licences approaching their second renewal period in August/September 2022, the Helium One technical team made a recommendation as to which areas are likely to be less prospective for helium and therefore could be fully or partially relinquished. This is commonplace in any exploration strategy as by relinquishing some of the licenced acreage those areas deemed to be less prospective are eliminated and assists in ensuring that a work programme can be more effective on the remaining, higher ranked acreage.

The Helium One technical team derived the areas for relinquishment based on the following criteria:

- inaccessible offshore areas with no or poorly defined exploration leads;
- onshore areas with no or poorly defined exploration leads; and
- onshore areas on outcropping basement i.e., no sediment fill therefore deemed to be non-prospective.

The retained areas were selected based on the following criteria:

- existing prospective areas with 2D seismic data coverage;
- marginal offshore areas with well-defined leads i.e., defined by multiple seismic interpreters, and supported by gravity - magnetic data; and
- onshore areas with well-defined leads and prospects in areas with known surface helium seeps.

Following their assessment and as a result of various licences being relinquished, the Directors concluded that an impairment charge of $8,520,929 was necessary for the year ended 30 June 2022 (2021: $Nil).

13. Property, Plant and Equipment

	Field Equipment $	Office equipment $	Total $
Cost			-
As at 1 July 2020	71,087	17,009	88,096
Additions	-	5,953	5,953
Foreign exchange movements	(460)	-	(460)
As at 30 June 2021	**70,627**	**22,962**	**93,589**
Additions	-	7,404	7,404
As at 30 June 2022	**70,627**	30,366	100,993
Accumulated depreciation			-
As at 1 July 2020	(70,627)	(17,009)	(87,636)
Charge for the year	-	(701)	(701)
As at 30 June 2021	**(70,627)**	**(17,710)**	**(88,337)**
Charge for the year	-	(4,896)	(4,896)
As at 30 June 2022	**(70,627)**	**(22,606)**	**(93,233)**
Carrying Amount			
At 30 June 2021	-	5,252	5,252
At 30 June 2022	**-**	**7,760**	**7,760**

The Group's property, plant and equipment are free from any mortgage or charge.

14. Inventory

	30 June 2022 $	30 June 2021 $
Inventory at cost	224,879	336,048
Less impairment	(107,270)	(111,169)
Exchange Gain	269	-
Net realisable value	117,878	224,879

Inventory comprises drill rods and drilling chemicals used in the previous drilling campaign.

15. Trade and other receivables

Non-current other receivables are as follows:

	30 June 2022 $	30 June 2021 $
VAT receivable	**1,210,352**	584,702

In 2020, VAT receivable was reclassified as a non-current asset as the amounts 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 statements.

Other receivables are as follows:

	30 June 2022 $	30 June 2021 $
Prepayments	**481,236**	39,657
Other receivables	**163,100**	24,625
	644,336	64,282

Prepayments include an amount of $371,381 for drill casings (2021: $Nil) and $65,080 for drilling equipment (2021: $Nil) to be used in the upcoming drilling campaign. Other receivables comprise VAT refunds to be submitted.

16. Cash and cash equivalents

	30 June 2022 $	30 June 2021 $
Cash and cash equivalents	**4,906,153**	15,802,111

The Group's cash at bank is held with two listed international banking institutions.

17. Trade and other payables

	30 June 2022 $	30 June 2021 $
Trade payables	219,624	940,134
Accruals	331,703	241,048
Other creditors	59,946	25,071
	611,273	**1,206,253**

Trade payables have shown a significant reduction in the current year. In the prior year the Group was in the middle of a drilling campaign, resulting in higher expenditure and payables at year end.

18. Share premium

	Number of shares	Ordinary shares $	Total $
Issued and fully paid as at 30 June 2020	**176,818,166**	**17,879,887**	**17,879,884**
Issue of new shares – 9 September 2020 *(1)*	985,712	34,500	34,500
Issue of new shares – 9 September 2020 *(2)*	18,000	1,800	1,800
Issue of new shares – 9 September 2020 *(3)*	4,000,000	100,000	100,000
Issue of new shares – 2 December 2020 *(4)*	12,514,319	462,030	462,030
Issue of new shares – 2 December 2020 *(5)*	29,008,239	823,836	823,836
Issue of new shares – 2 December 2020 (6)	211,267,627	7,800,000	7,800,000
Issue of new shares – 2 December 2020 *(7)*	62,281,048	2,299,416	2,299,416
Issue of new shares – 20 January 2021 *(8)*	2,868,954	-	-
Issue of new shares – 16 April 2021 *(9)*	100,000,000	13,800,000	13,800,000
Issue of new shares – 27 April 2021 *(10)*	1,560,230	61,597	61,597
Issue of new shares – 4 May 2021 *(11)*	4,730,452	186,369	186,369
Issue of new shares – 10 May 2021 (12)	3,891,115	434,672	434,672
Issue of new shares – 21 May 2021 *(13)*	2,482,394	99,404	99,404
Issue of new shares – 27 May 2021 *(14)*	372,669	72,428	72,428
Issue of new shares – 27 May 2021 *(15)*	1,000,000	-	-
Issue of new shares – 7 June 2021 *(16)*	300,000	12,013	12,013
Issue of new shares – 16 June 2021 *(17)*	400,000	16,037	16,037
Issue of new shares – 28 June 2021 *(18)*	1,000,000	35,000	35,000
Movement for 2021	**438,680,759**	**26,239,102**	**26,239,102**
Share issue costs	-	(1,458,273)	(1,458,273)
As at 30 June 2021	**615,498,925**	**42,660,713**	**42,660,713**
Issue of new shares – 18 January 2022 (19)	100,000	3,857	3,857
Issue of new shares – 21 January 2022 *(20)*	211,864	10,191	10,191

Issue of new shares – 1 March 2022 *(21)*	182,394	6,953	6,953
Issue of new shares –27 May 2022 *(22)*	1,560,229	55,946	55,946
Issue of new shares – 30 May 2022 *(23)*	1,990,000	250,000	250,000
Issue of new shares – 30 May 2022 *(24)*	87,284	10,965	10,965
Issue of new shares – 10 June 2022 *(25)*	1,760,563	62,693	62,693
Movement for 2022	**5,892,334**	**400,605**	**400,605**
As at 30 June 2022	**621,391,259**	**43,061,318**	**43,061,318**

All shares issued are issued at no par value. All new shares issued will rank pari passu with the existing ordinary shares in issue.

(1) On 9 September 2020, the Company issued 985,712 new ordinary shares at a price $0.035 per share in lieu of directors fees for a total value of $34,500.

(2) On 9 September 2020, the Company issued 18,000 new ordinary shares at a price of $0.10 per share for a total value of $1,800.

(3) On 9 September 2020, the Company issued 4,000,000 new ordinary shares at $0.025 per share for a total value of $100,000 to raise funds for the Company.

(4) On 2 December 2020, the Company issued 12,514,349 new ordinary shares to consultants and advisors in lieu of cash settlement for part of the services provided to the Company in relation to the “Amalgamation” with a total value of $462,030.

(5) On 2 December 2020, the Company issued 29,008,239 new ordinary shares at 2.84p (rather than at a 30% discount to 2.84p see issue 16 below for share correction) per share for the Conversion of Loan Notes for a value of $823,836.

(6) On 2 December 2020, the Company raised gross proceeds of £6,000,000 ($7,800,000) through the placing of 211,267,597 new ordinary shares at 2.84p per share as part of the “Placing Agreement”.

(7) On 2 December 2020, the Company issued 62,281,048 new ordinary shares as Consideration Shares to existing Attis shareholders pursuant to the terms of the Amalgamation for a value of $2,299,416.

(8) On 20 January 2021, the Company issued 2,868,954 new ordinary shares to correct an error in calculation of shares to be allotted on the conversion of the Convertible Loan Notes at Admission as issued on 2 December 2020. These additional shares were issued at a Nil value.

(9) On 16 April 2021, the Company raised gross proceeds of £10,000,000 ($13,800,000) through a fundraising placing of 100,000,000 new ordinary shares at 10p per share.

(10) On 27 April 2021, the Company issued 1,560,230 new ordinary shares in the Company for warrants exercised at a price of 2.84p to a service provider for a value of (£44,311) $61,597.

(11) On 4 May 2021, the Company issued 4,730,452 new ordinary shares in the Company for warrants exercised at a price of 2.84p to three service providers for a value of (£134,981) $186,369.

(12) On 10 May 2021, the Company issued 3,891,115 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£308,278) $434,672.

(13) On 21 May 2021, the Company issued 2,482,394, new ordinary shares in the Company for warrants exercised at a price of 2.84p for value of (£70,500) $99,404.

(14) On 27 May 2021, the Company issued 372,669 new ordinary shares in the Company at a price of 13.99p to a service provider for a value of (£52,136) $72,428.

(15) On 27 May 2021, the Company issued 1,000,000 new ordinary shares in the Company for nil cost options.

(16) On 7 June 2021, the Company issued 300,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£8,520) $12,013.

(17) On 16 June 2021, the Company issued 400,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£11,360) $16,037.

(18) On 23 June 2021, the Company issued 1,000,000 new ordinary shares in the Company for warrants exercised at a

price of 2.84p for value of (£28,400) $35,000.

(19) On 18 January 2022, the Company issued 100,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£2,840) $3,857.

(20) On 21 January 2022, the Company issued 211,864 new ordinary shares in the Company for warrants exercised at a price of 3.554p for a value of (£7,521) $10,191.

(21) On 1 March 2022, the Company issued 182,394 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£5,180) $6,953.

(22) On 27 May 2022, the Company issued 1,560,229 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£44,310) $55,946.

(23) On 30 May 2022, the Company issued 1,999,000 new ordinary shares in the Company to a service provider at a price of 10.00p for a value of (£199,000) $250,000.

(24) On 30 May 2022, the Company issued 87,284, new ordinary shares in the Company to a service provider at a price of 10.00p (£8,728) $10,965.

(25) On 10 June 2022, the Company issued 1,760,563 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£50,000) $62,693.

19. Share-based payments

Under IFRS 2, an expense is recognised in the statement of comprehensive income for equity settled share-based payments, at the fair value at the date of grant. If this payment relates directly to the cost of raising funds through the issue of shares, then it is debited against the share premium reserve. The share-based payments were all valued using the Black-Scholes Pricing Model.

The Group has a share option scheme that entitles key management personnel to purchase shares at the market price of the shares at grant date. Currently, these schemes are limited to key management personnel and certain key contractors. The vesting conditions are as set out in the Report of the Directors. The share-based payments debited to the Share Premium account all related to share options issued to Directors and key management personnel.

No warrants were granted during the year that were determined as equity instruments under IAS 32.

The application of IFRS 2 gave rise to the following share-base payments:

	2022	2021
	$	$
Share-based payments	3,327,911	987,876
Amounts debited to Share Premium	-	(461,795)
Warrants exercised	(448,412)	-
Options expired	(18,980)	-
	2,860,519	526,081

The following table sets out the movements of warrants and options during the year:

	2022 Warrants and Options	**2022 Weighted average exercise price ($)**	2021 Warrants and Options	2021 Weighted average exercise price ($)
Outstanding at the beginning of the year	70,154,090	0.24	10,902,860	0.32
Granted during the year	6,000,000	0.18	77,615,421	0.22
Exercised during the year	(3,815,050)	0.04	(15,364,191)	0.06
Expired during the year	(1,156,902)	0.305		
Cancelled during the year	(3,300,000)	0.18	(3,000,000)	0.13
Outstanding at the end of the year	**67,882,138**	**0.13**	**70,154,090**	**0.24**

The warrants and options outstanding at 30 June 2022 had an exercise price in the range of $0.04 to $0.305 (2021: range of $0.04 to $0.32) and a weighted-average contractual life of 5.81 years (2021: 4.5 years). The warrants exercised during the year were at an exercise price of $0.04 (2.84 pence) – see note 18 for further breakdown.

The cancelled warrants in the year were not replaced, whilst in the prior year all cancelled warrants were replaced with new warrants under the same terms but issued through the EMI share option scheme and no movement in reserves was recognised for this replacement.

The share price at the time of exercise of the warrants and options was an average of $0.25 (£0.196) (2021: $0.06), ranging from $0.091-$0.279 (£0.07-£0.215).

Measurement of fair values on Equity-settled share-based payment arrangements
The fair value of the employee share options has been calculated using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

	Award 09 09 2020	**Award 29 09 2020**	**Award 04 12 2020 (1)**	**Award 04 12 2020 (2)**	**Award 04 12 2020 (3)**	**Award 04 12 2020 (4)**
Fair value at grant date	0.025	0.028	0.013	0.03	0.025	0.024
Share price at grant date	0.038	0.038	0.037 -0.038	0.038	0.038	0.038
Exercise price	0.035	0.035	0.045-0.3	0.038	0.04,0.05	0.04 & 0.11
Expected volatility	76%	76%	76%	76%	76%	76%
Expected life years	3	4	4	5	1.5	1
Expected dividend yield	-	-	-	-	-	-
Risk-free interest rate	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
		Award 08 12 2020	**Award 15 04 2021**	**Award 21 06 2021**	**Award 24 01 2020**	**Award 16 02 2022**
Fair value at grant date		0.03	0.245	0.253	0	0.56
Share price at grant date		0.038	0.161	0.257	0	0.1085
Exercise price		0.11 & 0.038	0.188 & 0.112	0.296 & 0.134	0.038	0.1747
Expected volatility		76%	76%	76%	87.70%	55%
Expected life years		5	2	10	3	9
Expected dividend yield		-	-	-	-	-
Risk-free interest rate		0.32%	0.32%	0.32%	0.32%	1.53%

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life. Expected volatility was determined by reviewing benchmark value from comparator companies.

The Company has issued the following warrants and options, which are still in force at the balance sheet date:

Grant date	**Number of warrants and options**	**Expiry date**	**Exercise price $ per share**
21 September 2016*	5,686,550	20 April 2023	0.285
18 October 2016*	474,185	20 April 2023	0.285
22 October 2016*	2,426,625	20 April 2023	0.40
14 November 2016*	263,000	20 April 2023	0.285
3 March 2017*	52,500	20 April 2023	0.285
22 June 2017*	1,000,000	20 April 2023	0.40
9 September 2020	1,000,000	9 September 2023	0.035
29 September 2020	9,000,000	30 September 2024	0.035
4 December 2020	21,166,668	3 December 2025	0.0382
4 December 2020	3,120,465	15 September 2023 to 20 October 2024	0.0477-0.112
15 April 2021	2,492,145	15 April 2023	0.1881
21 June 2021	3,000,000	20 June 2031	0.1344

21 June 2021	15,200,000	20 June 2031	0.2956
16 February 2022	3,000,000	15 February 2032	0.1747
	67,882,138		

* During the prior year the Board 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 20 April 2023.

There are 67,882,138 (2021: 70,154,090) options/warrants exercisable at year end.

20. Other reserves

Merger reserve

	30 June 2022 $	30 June 2021 $
Opening and closing balance	(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

	30 June 2022 $	30 June 2021 $
Opening balance	(36,282)	(175,027)
Movement	(875,055)	138,745
As at 30 June	**(911,337)**	**(36,282)**

Share option reserve

	2022 $	2021 $
Opening balance	987,876	-
Share based payments	3,327,911	987,876
Warrants exercised/expired	(467,392)	-
As at 30 June	**3,848,395**	**987,876**
Total Other Reserves	**2,587,348**	**601,884**

21. Financial Instruments

Capital risk management
The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price 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.

Fair value of financial instruments
The fair values of the Company's financial instruments on 30 June 2022 and 30 June 2021 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 2 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures, such as market prices or models. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates or risk-adjusted value ranges.

Market Risk
Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and foreign exchange rates (currency risk). No such instruments are held by the Group and therefore no risk has been identified.

Price Risk
Price risk arises from the exposure to equity securities arising from investments held by the Group. No such investments are held by the Group and therefore no risk has been identified.

Foreign Exchange Risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Pound sterling, US Dollar and Tanzanian Shilling. Foreign exchange risk arises from recognised monetary assets and liabilities, where they may be denominated in a currency that is not the Group’s functional currency. While the Tanzanian Shilling has not depreciated since 31 March 2019 the Tanzanian Shilling risk is mitigated by the fact that Helium One would only have one month’s cash requirement on hand at any one time. Another significant risk in Tanzania is a US Dollar risk as the loans to Tanzanian subsidiaries are denominated in US Dollars. The Directors consider that, for the time being, no hedging or other arrangements are necessary to mitigate this risk.

On the assumption that all other variables were held constant, and in respect of the Group and the Company’s expenses the potential impact of a 20% increase/decrease in the USD: Tanzanian Shilling foreign exchange rate on the Group’s loss for the year and on equity is as follows:

	30 June 2022	30 June 2021
Increase/(decrease) in USD/ TzSh		
20%	87,085	107,480
-20%	(87,085)	(107,480)

Credit Risk
Credit risk is the risk that the Group will suffer a financial loss as a result of another party failing to discharge an obligation and arises from cash and other liquid investments deposited with banks and financial institutions. The Group considers the credit ratings of banks in which it holds funds to reduce exposure to credit risk. The Group will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of ‘BBB’.

Whilst the cash holdings are deposited with institutions in terms of the policy, the Group considers that it is not exposed to any significant increases in credit risk and no Expected Credit Loss has been recognised.

The Group considers that it is not exposed to major concentrations of credit risk.

The Group holds cash as a liquid resource to fund its obligations. The Group’s cash balances are held primarily in US Dollars. The Group’s strategy for managing cash is to assess opportunity for interest income whilst ensuring cash is available to match the profile of the Group’s expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure forecasts. Short term interest rates on deposits have for the fiscal year been very unattractive.

The Group has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk; however, it does review its currency exposures on an ad hoc basis. Currency exposures relating to monetary assets held by foreign operations are included within the foreign exchange reserve in the Group Balance Sheet.

The currency profile of the Group’s cash and cash equivalent is as follows:

	30 June 2022	30 June 2021
Cash and cash equivalents	$	$
US Dollar	3,709,922	12,078,057
GBP	1,184,601	3,724,054
Tanzanian Shillings	11,630	-

On the assumption that all other variables were held constant, and in respect of the Group’s cash position, the potential impact of a 20% increase in the GBP: USD foreign exchange rate would not have a material impact on the Group’s cash position and as such is not disclosed.

Liquidity Risk
Liquidity risk arises from the possibility that the Group and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. In addition to equity funding, additional borrowings have been secured in the past to finance operations. The Company manages this risk by monitoring its financial resources and carefully plans its expenditure programmes. Financial liabilities of the Group comprise trade payables which mature in less than six months.

Interest rate risk
The Group has no material exposure to interest rate risk.

22. Categories of financial instruments

In terms of financial instruments, these solely comprise of those measured at amortised costs and are as follows:

	30 June 2022 $	30 June 2021 $
Liabilities at amortised cost	611,273	1,206,253
Cash and cash equivalents at amortised cost	4,906,153	15,802,111
Financial assets at amortised cost	1,373,452	609,327
	6,279,605	16,411,438

23. List of Subsidiaries

At 30 June 2022, the Group consists of the following subsidiaries:

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	BVI	BVI	100%	100%	Holding
Helium One (Stahamili) Ltd	Tanzania	Tanzania	Nil	99%	Helium Exploration
Helium One (Njozi) Ltd	Tanzania	Tanzania	Nil	99%	Helium Exploration
Helium One (Gogota) Ltd	Tanzania	Tanzania	Nil	99%	Helium Exploration
Helium One Holdings Ltd	Mauritius	Mauritius	100%	100%	Holding
CJT Ventures Ltd	BVI	BVI	100%	100%	Holding
Helium One Treasury Ltd*	BVI	BVI	100%	100%	Holding
Helium One (UK) Limited*	UK	UK	Nil	100%	Administration Services
Northcote Energy Ltd*	Cayman	Cayman	Nil	100%	Holding
Northcote Energy USA Inc*	USA	USA	Nil	100%	Dormant
Attis Oil and Gas Management LLC*	USA	USA	Nil	100%	Dormant

Black Swan Resources Limited holds 99% of Helium One (Stahamili) Ltd, Helium One (Gogota) Ltd and Helium One (Njozi) 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.

* These companies were acquired on 4 December 2020

Helium One Holdings was incorporated in Mauritius on 23 May 2022 and has acquired 100% of the shares in Black Swan Resources Limited.

Ngurumo (Tz) Ltd and Sharifu (Tz) Ltd have been wound up and were issued with Strike Off Notices on 8 June 2022.

24. Commitments

The Group currently has an interest in 16 licences in Tanzania after relinquishment of two licences. These are initially granted for a period of four years with the option to extend on first renewal for further three years and second renewal of a further two years. Licence areas PL10711/2015 and PL10728/2015 measuring 585 square kilometres were fully relinquished during the year. There were 6 other licences areas which were partially relinquished and measuring 964 square kilometres.

These licence's include commitments to pay licence fees and minimum spending requirements. As at 30 June 2022 1 these are as follows:

	30 June 2022 Licence fees $	30 June 2022 Minimum spend $	30 June 2022 Total $
Not later than one year	866,947	451,123	1,318,070
Later than one year but less than 5 years	804,490	402,245	1,206,735
More than 5 years	-	-	-
Total	**1,671,437**	**853,368**	**2,524,805**

	30 June 2021 Licence fees $	30 June 2021 Minimum spend $	30 June 2021 Total $
Not later than one year	676,684	451,123	1,127,807
Later than one year but less than 5 years	1,963,531	1,008,272	2,971,803
More than 5 years	-	-	-
	2,640,215	**1,459,395**	**4,099,610**

25. Operating leases

The Group had no operating leases in either year.

26. Related parties

A. Parent and ultimate controlling party

There is no ultimate controlling party.

B. Transactions with key management personnel and transactions

Key management personnel compensation and transactions are disclosed in note 7.

C. Other related party transactions

Other related party transactions were in respect of transactions with other group companies and have been eliminated on consolidation.

Other transactions

Promaco Limited, a limited company of which Ian Stalker is a director, was paid a fee of $80,296 (2021: $74,282) for director services to the Company. The balance outstanding at year end was Nil (2021: $Nil).

All related party transactions took place at arm's length.

27. Reconciliation of movement in Debt position

	At 30 June 2021	Cash flows	Non cash changes: Foreign exchange movements	Interest charged	Bonds converted to equity	At 30 June 2022
	$	$	$	$	$	$
Cash and Cash equivalents						
Cash	15,802,111	(10,581,374)	(314,584)	-	-	4,906,153
TOTAL	15,802,111	(10,581,374)	(314,584)	-	-	4,906,153

	At 30 June 2020	Cash flows	Non cash changes: Foreign exchange movements	Interest charged	Bonds converted to equity	At 30 June 2021
	$	$	$	$	$	$
Cash and Cash equivalents						
Cash	212,132	15,600,951	(10,972)	-	-	15,802,111
Borrowings						
Debt due within one year	(50,000)	(750,000)	-	(23,826)	823,826	-
TOTAL	**162,132**	**14,850,951**		**(23,826)**	**823,826**	**15,802,111**

28. Post Balance Sheet Events

As announced on 24 October 2022, the company received notice to exercise warrants over 880,282 Ordinary Shares at a price of £0.0284 (2.84p) per share.

As announced on 22 November, the Company entered into a memorandum of understanding (“MoU”) with Exalo Drilling S.A. (ORLEN Group) for the supply of a drilling rig to be utilised in the Company’s drilling operation on the Rukwa licence.

As announced on 25 November 2002, the Company received notice to exercise warrants over 84,745 Ordinary Shares at a price of £0.0355 (3.55p) per share.