27 March 2023

HELIUM ONE GLOBAL LIMITED
("Helium One" or the "Company")

Unaudited Interim Results for the Six Months ended 31 December 2022

Helium One Global Limited (AIM:HE1), the primary helium explorer, is pleased to announce its unaudited condensed and consolidated results for the six months ended 31 December 2022, as well as provide an update on the Company's progress on its projects in Tanzania post the half year end.

Highlights

- Successfully raised £9.9 million ($12.3 million) in December to fund the Company through the 2023 Drilling programme in the Rukwa Basin, anticipated in 3Q 2023
- Relinquishment of 1,548 km^2 of non-prospective licensed areas across the Rukwa Basin saving the Company $309,600 per annum
- Completion of analysis of Falcon Airborne Gravity Gradiometry ("AGG") and aero-magnetic data over the Balangida Basin; developing a greater understanding of rift geometry, basin evolution and subsurface structure for targeted exploration
- Net cash balance as at 31 December 2022 of $13.7 million

Post the period end

- Appointment of new CEO, Lorna Blaisse
- Entered a co-operation agreement with Noble Helium (ASX: NHE) whereby both companies have agreed to cooperate in sourcing and securing a suitable drilling rig, associated services and logistics.
- Development of further helium potential resource targets following the integration of the gravity-magnetic 3D inversion study over the Eyasi Rift Basin area, following the success of the Balangida work in collaboration with Getech
- Commencement of Environmental and Social Impact Assessment in the Eyasi region, ahead of potential data acquisition in Q4 2023/Q1 2024

Ian Stalker, Chairman of Helium One commented:

"Securing a rig for the planned campaign at Rukwa is the Company's number one priority and the team is working tirelessly to ensure this happens swiftly. The exploration work that has been carried out to date has significantly de-risked the Rukwa project and we are excited about the drilling programme which we believe has the potential to prove up what we believe to be a world class helium province.

"We look forward to providing further updates as our programme progresses."

For further information please visit the Company's website: www.helium-one.com

Contact

Helium One Global Ltd Lorna Blaisse, CEO	+44 20 7920 3150
Liberum (Nominated Adviser and Joint Broker) Scott Mathieson Ed Thomas Nikhil Varghese	+44 20 3100 2000
Peterhouse Capital Limited (Joint Broker) Lucy Williams	+44 20 7220 9792
Tavistock (Financial PR) Nick Elwes Tara Vivian - Neal	+44 20 7920 3150

Notes to Editors

Helium One Global, the AIM-listed Tanzanian explorer, holds prospecting licences totalling more than 2,964km^2 across three distinct project areas, with the potential to become a strategic player in resolving a supply-constrained helium market.

The Rukwa, Balangida, and Eyasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and southwest of the country. The assets lie near surface seeps with helium concentrations ranging up to 10.6% He by volume. All Helium One's licences are held on a 100% equity basis and are in close proximity to the required infrastructure.

The Company’s flagship Rukwa Project is located within the Rukwa Rift Basin covering 1,900km^2 in south-west Tanzania. The project is considered to be an advanced exploration project with leads and prospects defined by a subsurface database including multispectral satellite spectroscopy, airborne gravity gradiometry, 2D seismic data, and QEMSCAN analysis. The Rukwa Project has been de-risked by the 2021 drilling campaign, which identified reservoir and seal with multiple prospective intervals from basin to near surface within a working helium system.

Helium One is listed on the AIM market of the London Stock Exchange with the ticker of HE1 and on the OTCQB in the United States with the ticker HLOGF.

CEO's Statement

The six-months ended 31 December 2022 was a frustrating period for the Company. On the operational side, Helium One was proactively pursuing a number of rig options which, unfortunately, culminated in a series of setbacks due to contractual issues around rig export and operators extending drilling programmes, preventing us from securing our preferred rig of choice. This has led to significant setbacks for the Company, and, in a dynamic rig market, it is critical we focus our efforts on securing a rig that meets our technical requirements, whilst also being within our budget. The Company remains focused on identifying a rig to enable us to fulfil our 2023 Drilling programme and is currently actively negotiating a rig contract.

The co-operation Agreement with Noble Helium (ASX: NHE) enables both companies to cooperate in sourcing and securing a suitable drilling rig, associated services and logistics. The agreement will ensure that the Company's outlined timings remain unchanged, keeping us on track for commencement of drilling in Q3.

In September, the Company renewed a number of its Prospecting Licences ("PLs") across Rukwa, Eyasi and Balangida. A strategic approach was adopted to review the PLs, with the Company relinquishing 1,548 km^2 across the Rukwa Rift area that were considered to have little to no prospectivity and/or sub-optimally located for cost conscious exploration. As a result, the Company will realise an annual cost saving in licensing fees of $309,600.

In the last quarter, the subsurface team undertook an extensive study with Getech, leading experts in gravity and magnetics data interpretation, to better evaluate the structural geometries of the Eyasi and Balangida Rift Basins. The gravity-magnetic 3D inversion study has included the development of an advanced data analytical workflow, integrating proprietary high-resolution Falcon AGG data with regional aero-magnetic, land based gravity and radiometric data for improved model calibration. The results of this study have proved to be highly valuable in gaining a greater understanding of depth to basement (sediment thickness) within the basins as well as being used to identify structural geometries as potential exploration targets for further evaluation.

The completed study has generated a detailed series of maps, increasing our knowledge of depth to basement and sediment thickness across the Balangida and Eyasi Rift Basin areas, and enabled greater understanding of the Rift geometry, basin evolution and subsurface structure to aid the development of our ongoing exploration programme. Conclusions of this work will allow the technical team to draft a forward work programme for both basins, with a view to acquiring 2D seismic late 2023/early 2024.

Work has also commenced on the environmental application process (Environmental and Social Impact Assessment or "ESIA") on the Eyasi region with a community engagement effort on the ground through our stakeholders, EcoServices. The ESIA process, which will take six to nine months to complete, will enable the Company to undertake seismic acquisition in the region.

As a result of recent executive changes, Kai Gruschwitz has been appointed Technical Director (non Board) having being a Consultant Geophysicist on the Rukwa project for the past nine months. Kai brings a wealth of technical knowledge and is a proven oil and gas finder with over 25 years' experience in the industry. In conjunction with the Board, the team are focused and committed to deliver a successful drilling campaign for Helium One in 2023.

As is to be expected with an exploration company, for the six-month period ended 31 December 2022 the Group reported an unaudited pre-tax loss of $1,221,998 (six months ended 31 December 2021, unaudited: $1,917,541). The Company continues to be well funded with a cash balance of $13.7 million as at 31 December 2022, following the completion of the successful £9.9 million fundraise in December.

The remainder of the financial year will continue to be a busy period for the Company. Notwithstanding the challenges the Company has faced, we remain confident in the project and are committed to securing a rig and remaining on track for a Q3 spud later this year.

I would like to take this opportunity to thank all our stakeholders for their continued support and look forward to providing further updates as we look to secure a rig and deliver our drilling campaign.

Lorna Blaisse
CEO
24 March 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 31 December 2022 Unaudited	6 months to 31 December 2021 Unaudited
		$	$
Continuing operations			
Revenue		**-**	**-**
Administration expenses	4	(1,858,721)	(1,826,181)
Other income		-	10,041
Other gains and losses		-	23,492
Operating loss		**(1,858,721)**	**(1,792,648)**
Finance costs		-	-
Loss for the period before taxation		**(1,858,721)**	**(1,792,648)**
Taxation		-	-
Loss for the period from continuing operations (attributable to the equity holders of the parent)		**(1,858,721)**	**(1,792,648)**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		636,723	(124,893)
Total comprehensive loss for the period (attributable to the equity holders of the parent)		**(1,221,998)**	**(1,917,541)**
Earnings per share:			
Basic and diluted earnings per share (cents)	5	(0.29)c	(0.31)c

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 31 December 2022 Unaudited $	As at 30 June 2022 Audited $	As at 31 December 2021 Unaudited $
ASSETS				
Non-current assets				
Intangible assets	7	13,300,525	11,758,362	18,402,040
Property, plant & equipment		4,393	7,760	3,751
Other receivables		1,216,998	1,210,352	1,176,010
Total non-current assets		**14,521,916**	**12,976,474**	**19,581,801**
Current assets				
Inventories		59,842	117,878	108,372
Trade and other receivables		668,467	644,336	62,438
Cash and cash equivalents		13,730,250	4,906,153	9,729,864
Total current assets		**14,458,559**	**5,668,367**	**9,900,674**
Total assets		**28,980,475**	**18,644,841**	**29,482,475**
LIABILITIES				
Current liabilities				
Trade and other payables		398,782	611,273	2,081,539
Total liabilities		**398,782**	**611,273**	**2,081,539**
Net assets		**28,581,693**	**18,033,568**	**27,400,936**
EQUITY				
Share premium	8	54,489,977	43,061,318	42,660,713
Other reserves		3,565,535	2,587,348	1,259,210
Retained earnings		(29,473,819)	(27,615,098)	(16,518,987)
Total equity		**28,581,693**	**18,033,568**	**27,400,936**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share premium	Other reserves	Retained earnings	Total equity
		$	$	$	$
Balance as at 1 July 2021		**42,660,713**	**601,884**	**(14,726,339)**	**28,536,258**
Comprehensive income					
Loss for the period		-	-	(1,792,648)	(1,792,648)
Currency translation differences		-	(124,893)	-	(124,893)
Total comprehensive loss for the period		**-**	**(124,893)**	**(1,792,648)**	**(1,917,541)**
Transactions with owners recognised directly in equity					
Share based payments		-	782,219	-	782,219
Total transactions with owners		**-**	**782,219**	**-**	**782,219**
Balance as at 31 December 2021		**42,660,713**	**1,259,210**	**(16,518,987)**	**27,400,936**
Comprehensive income					
Loss for the period		-	-	(11,563,503)	(11,563,503)
Currency translation differences		-	(750,162)	-	(750,162)
Total comprehensive income for the period		**-**	**(750,162)**	**(11,563,503)**	**(12,313,665)**
Transactions with owners recognised directly in equity					
Issue of shares - for fees/services		260,965	-	-	260,965
Share based payments		-	2,545,692	-	2,545,692
Warrants and options expired during the period		-	(18,980)	18,980	-
Warrants and options exercised during the period		139,640	(448,412)	448,412	139,640
Total transactions with owners		**400,605**	**2,078,300**	**467,392**	**2,946,297**
Balance as at 30 June 2022 (audited)		**43,061,318**	**2,587,348**	**(27,615,098)**	**18,033,568**
Comprehensive income					
Loss for the period		-	-	(1,858,721)	(1,858,721)
Currency translation differences		-	636,723	-	636,723
Total comprehensive loss for the period		**-**	**636,723**	**(1,858,721)**	**(1,221,998)**
Transactions with owners recognised directly in equity					
Issue of shares		12,050,603	-	-	12,050,603
Cost of share issue		(621,944)	-	-	(621,944)
Share based payments		-	341,464	-	341,464
Total transactions with owners		**11,428,659**	**341,464**	**-**	**11,770,123**
Balance as at 31 December 2022 (unaudited)		**54,489,977**	**3,565,535**	**(29,473,819)**	**28,581,693**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Notes	6 months to 31 December 2022 Unaudited	6 months to 31 December 2021 Unaudited
		$	$
Cash flows from operating activities			
Loss before taxation		(1,858,721)	(1,792,648)
Adjustments for:			
Depreciation & amortisation		3,367	1,500
Impairment on acquisition		-	-
Impairment of inventory		58,036	116,508
Share based payments		341,464	782,219
Finance costs		-	-
(Increase) in trade and other receivables		(30,777)	(589,464)
Increase/(decrease) in trade and other payables		(212,491)	875,286
Net cash used in operating activities		**(1,699,122)**	**(606,599)**
Cash flows from investing activities			
Cash acquired from acquisitions		-	-
Expenditure on intangible assets	7	(1,542,163)	(5,340,755)
Net cash used in investing activities		**(1,542,163)**	**(5,340,755)**
Cash flows from financing activities			
Proceeds from the issue of shares		12,050,603	-
Cost of share issue		(621,945)	-
Net cash generated from financing activities		**11,428,659**	**-**
Net (decrease)/ increase in cash and cash equivalents		**8,187,374**	**(5,947,354)**
Cash and cash equivalents at beginning of period		**4,906,153**	**15,802,111**
Exchange movement on cash		636,723	(124,893)
Cash and cash equivalents at end of period		**13,730,250**	**9,729,864**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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's shares are listed on the AIM Market of the London Stock Exchange ('AIM'), the Frankfurt Stock Exchange and the OTCQB exchange.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As an AIM listed Company the company is entitled to exemption from adopting IAS 34 and this exemption has been taken to the effect that segment information is not disclosed. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022. The interim 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, which have not differed from the previously EU-endorsed IFRS, and hence the previously reported accounting policies still apply. 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 interim report has not been audited or reviewed by the Company's auditor.

Going concern

The consolidated interim financial statements have been prepared on a going concern basis. The Group's assets are not generating revenues, an operating loss has been reported for the period ended 31 December 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 interim financial statements showing that the Group will have sufficient available funds to meet its contracted and committed expenditure. The directors are confident that current capital projects and working capital requirements are funded and have a reasonable expectation that they could secure additional funding, when needed, to fund additional capital projects. During the period, the company successfully raised approximately $9.9 million in funds and going forward, directors are confident that funding can be raised as required.

The impact of Covid 19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the interim financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

It is the prime responsibility of the Board to ensure the Group remains a going concern. On 31 December 2022, the Group has cash and cash equivalents of $13.7 million and no borrowings.

Based on their assessment, 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 consolidated interim financial statements.

Critical accounting estimates

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. Significant items subject to such estimates are set out in Note 4 of the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Risks and uncertainties
The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.helium-one.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

The Condensed interim financial statements were approved by the Board of Directors on 24 March 2022.

3. Accounting Policies

The accounting policies adopted are consistent with those used in the preparation of the Group's financial statements for the year ended 30 June 2022 year and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements.

4. Expenses by nature breakdown

	Notes	6 months to 31 December 2022 Unaudited	6 months to 31 December 2021 Unaudited
		$	$
Depreciation		3,367	1,500
Wages and salaries (including Directors' fees)		233,489	227,373
Professional & Consulting fees		472,388	578,169
Insurance		15,946	32,397
Office expenses		6,685	3,454
Impairment of inventory		57,985	118,009
Share option expense		341,464	782,219
Travel and subsistence expenses		8,208	66,598
Foreign currency loss / (profit)		800,811	(25,902)
Other expenses		(81,622)	42,364
		1,858,721	**1,826,181**

5. 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:

	6 months to 31 December 2022 Unaudited	6 months to 31 December 2021 Unaudited
	$	$
Loss attributable to equity shareholders	(1,858,721)	(1,792,648)
Weighted average number of Ordinary Shares	633,785,263	580,525,372
Loss per Ordinary Share ($/cents)	**(0.29)**	**(0.31)**

Earnings 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 share loss per share has not been calculated as the options, warrants and loan notes have no dilutive effect given the loss arising in the period.

6. Dividends

No dividend has been declared or paid by the Company during the six months ended 31 December 2022 (2021: $nil).

7. Intangible assets

Exploration & Evaluation at Cost and Net Book Value	$
Balance as at 1 July 2021	13,061,285
Additions to exploration assets	5,288,066
Capitalised directors fees and employee wages	76,090
Capitalised other expenses	(7,149)
Exchange rate variances	(16,252)
As at 31 December 2021 (Unaudited)	**18,402,040**
Additions to exploration assets	981,496
Capitalised directors fees and employee wages	450,260
Capitalised other expenses	281,425
Additions - equity settled	260,965
Exchange rate variances	(96,895)
Total additions	**1,877,251**
Impairment of intangibles	(8,520,929)
As at 30 June 2022 (Audited)	**11,758,362**
Additions to exploration assets	1,034,724
Capitalised directors fees and employee wages	514,587
Capitalised other expenses	(7,149)
As at 31 December 2021 (Audited)	**13,300,525**

Intangible assets comprise exploration and evaluation costs which arise from both acquired and internally generated assets.

8. Share premium

	Number of shares	Ordinary shares	Total
		$	$
As at 30 June 2022 and 31 December 2021	**615,498,925**	**43,604,391**	**43,604,391**
Share Issue costs	**-**	**(943,678)**	**(943,678)**
	615,498,925	**42,660,713**	**42,660,713**
Issue of new shares – 19 December 2022	197,922,716	12,050,603	12,050,603
Share issue costs	-	(621,944)	(621,944)
As at 31 December 2022	**813,421,641**	**54,711,316**	**54,711,316**
Share Issue costs	**-**	**(1,565,622)**	**(1,565,622)**
	813,421,641	**53,145,694**	**53,145,694**

(1) (On 14 December 2022, the Company issued 175,567,924 new ordinary shares at a price $0.05 per share representing a discount of approximately 26% to the closing price of 6.75 pence per Ordinary Share on 12 December 2022, being the last business day prior to the announcement of the Fundraise.)