



The primary helium company

121 Mining Investment

9th-10th May, London

Lorna Blaise - Chief Executive Officer

Strategic resource in an expanding market



LSE AIM: HE1

helium-one.com

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Corporate Overview



Helium One Global

- On track for **Q3 2023 Drilling programme** in Rukwa
- **Contract negotiations** progressing with drilling contractor SOFORI
- **Well funded for 2023 drilling programme:** £9.9 million raised in December 2022
- **Strong management** and technical team with Africa focused experience – Lorna Blaisse appointed as CEO in February 2023
- 2021 well (Tai-1/-1A) encountered **helium shows** at multiple levels and demonstrates **working helium system** in Rukwa Rift Basin
- Clean, **low-carbon**, sustainable source not associated with hydrocarbons
- **Low CAPEX development** of strategic size resource

Capital Structure	AIM:HE1
Sector	Industrial Minerals
Cash (31 Dec)	USD \$13.7m
Shares	820,279,002
Options	62,522,105
Market Cap (4 May '23)	£57m
Avg Daily Volume	3.86m



Helium properties and usage

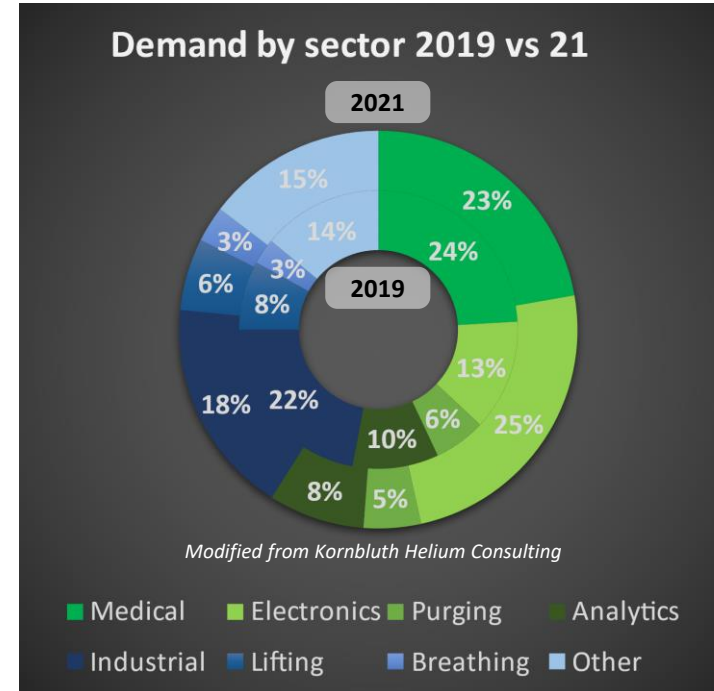
High-tech, high-value, high-growth applications

- Unique **properties** for a range of high-tech applications
- **Lowest boiling point** of any gas (-269°C)
- Highest **thermal conductivity**; essential for semi-conductors
- Smallest **molecular size**; purging and leak detection

Electronics to take over as leading helium application by 2024*

- Key **growth sectors** in computing, space exploration and high-tech manufacturing
- **Aerospace demand** driven by increased number of rocket launches
- **Rapid demand growth** – Global demand expected to grow from 6 Bcf per annum to 8.5-10 Bcf per annum by 2030*

*Kornbluth Consulting, 2023



Medical

- MRI Scanners
- Assisted Breathing



Electronics

- Semi-Conductors
- Fibre-Optics



Space Exploration

- Rocket Purging
- Leak Detection



Computing

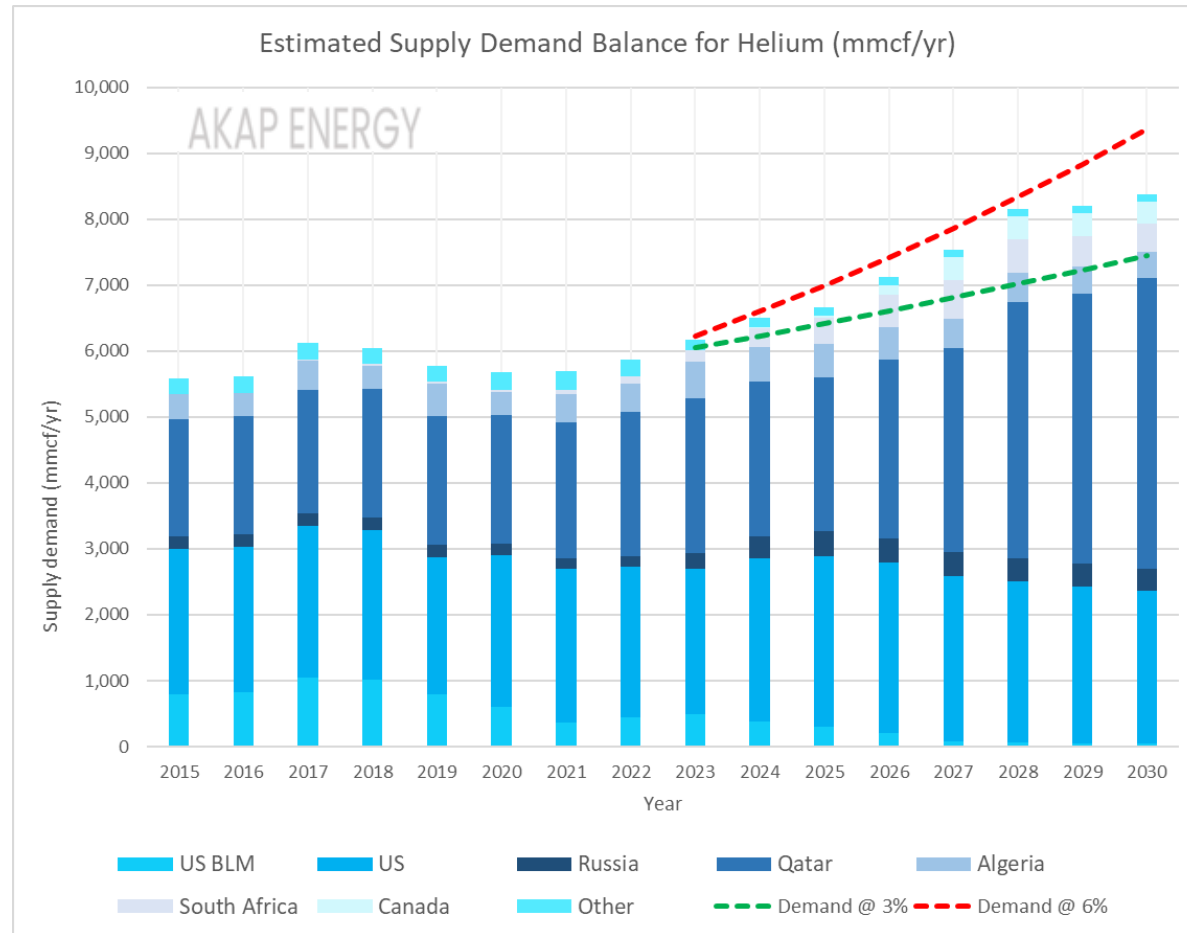
- Data Centres
- Quantum Computing



Industrial

- Welding
- Leak Testing

Supply and demand



Graph illustrating estimated supply demand balance for helium (Source: AKAP Energy, 2023)

- Several contributing factors to **helium shortage**
- **2019 closure** of US federal reserve triggered supply shock
- Russia invasion of Ukraine and Linde withdrawal from Amur **removed 2.0Bcf (~25%) of future supply**
- **Algeria bypassing LNG process** and He recovery - piping directly to Spain (reduces feed gas to helium plant)
- Planned **maintenance in Qatar**

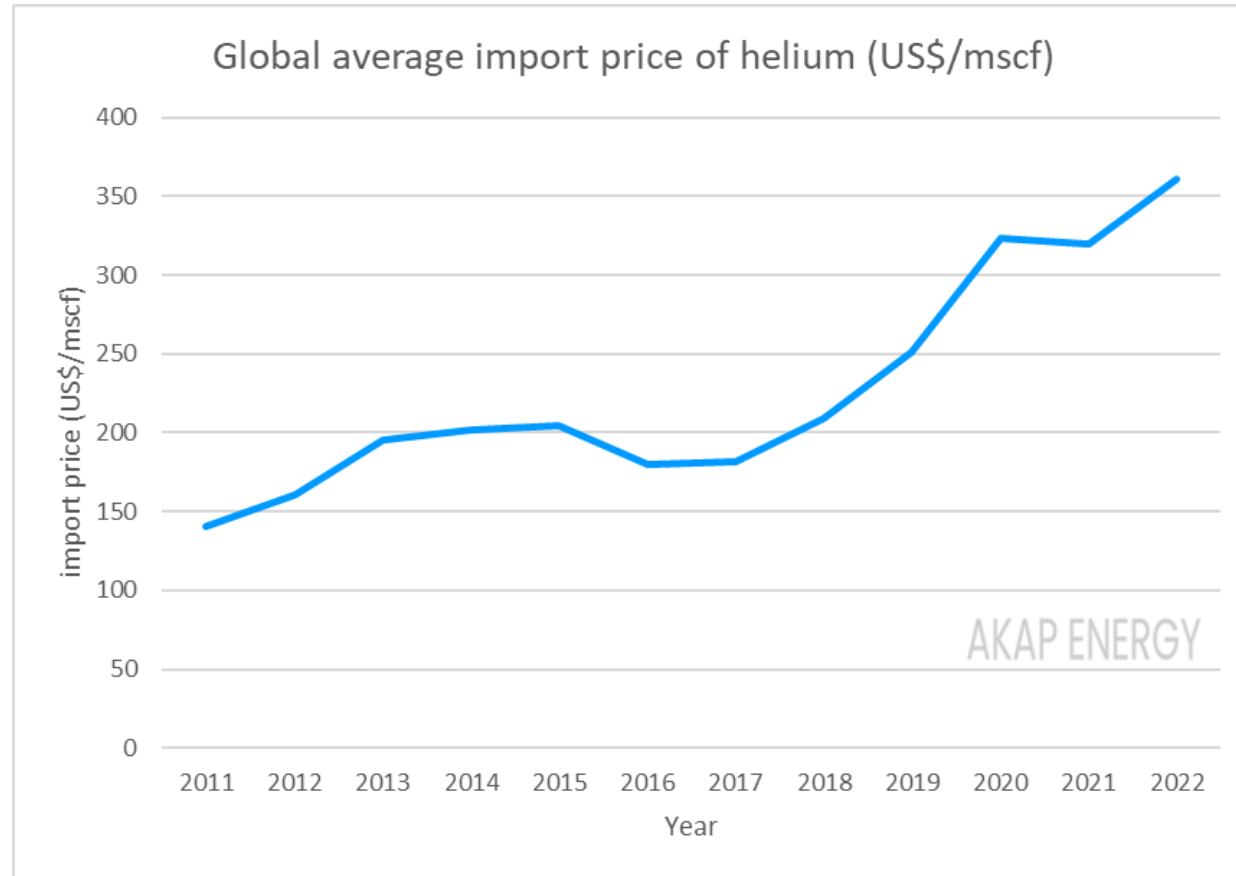
6.6 Bcf global demand for helium in a \$7 billion market*

- **Depletion of feed gas** for Darwin plant, Australia
- Current supply as **by-product of hydrocarbons** with concentrations typically 0.04-0.35% He
- New **primary helium discoveries** are required to meet demand growth

*Kornbluth Consulting, 2023

Helium Pricing Trends

Global import price of helium



Graph illustrating Global average import price of helium (Source: AKAP Energy, 2023)

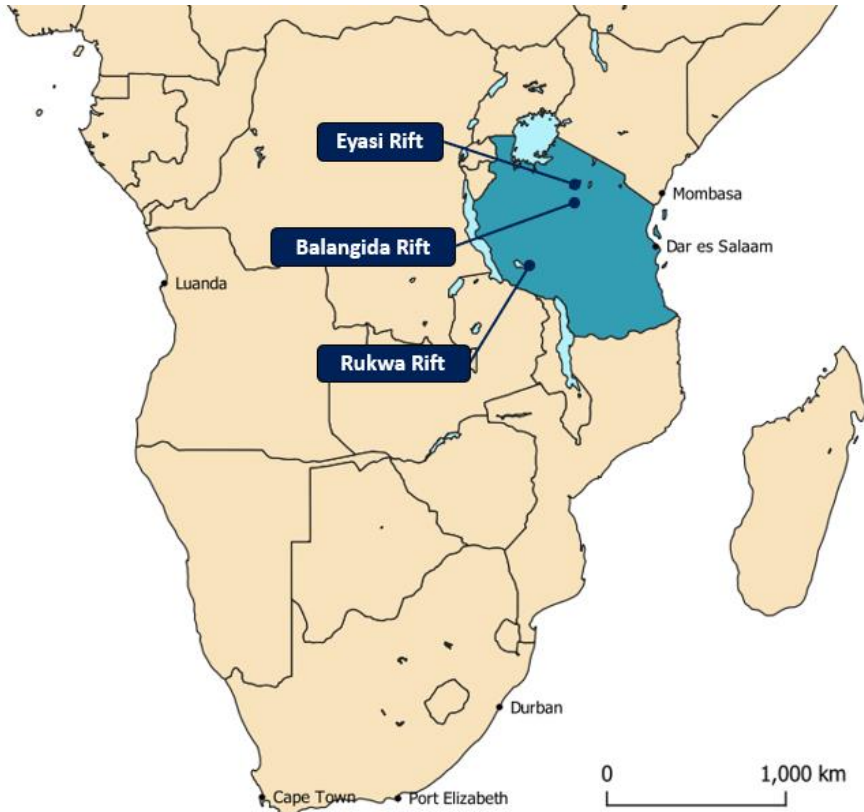
- **No market price** for helium; contract driven
- Trades in USD at **wholesale** level
- Sales to end users as **bulk liquid or bulk gas**

Import prices[^] in January 2023 were up 39% to US\$457/mscf

- Major **helium distributors** sell to:
 - end users in markets where they operate retail gas business
 - local Tier 2 gas companies*
- **Long term contracts** (1-7 years) continue to increase
- **Spot pricing** much higher with current spot price for bulk liquid helium at US\$950/mscf* (no publicly available pricing information)

[^]AKAP Energy, 2023
*Kornbluth Consulting, 2023

High-grade, primary helium project



- Currently Operate **2,964km²** licensed area in Tanzania across three basins
- High-grade surface helium seeps up to **10.6% He** (& nitrogen as carrier gas)
- **Experienced team** with knowledge of the East Africa Rift System
- De-risked Rukwa Basin with **helium shows** identified at **multiple prospective intervals** in Tai-1/-1A well

Focus on Rukwa Basin discovery through 2023
Drilling campaign

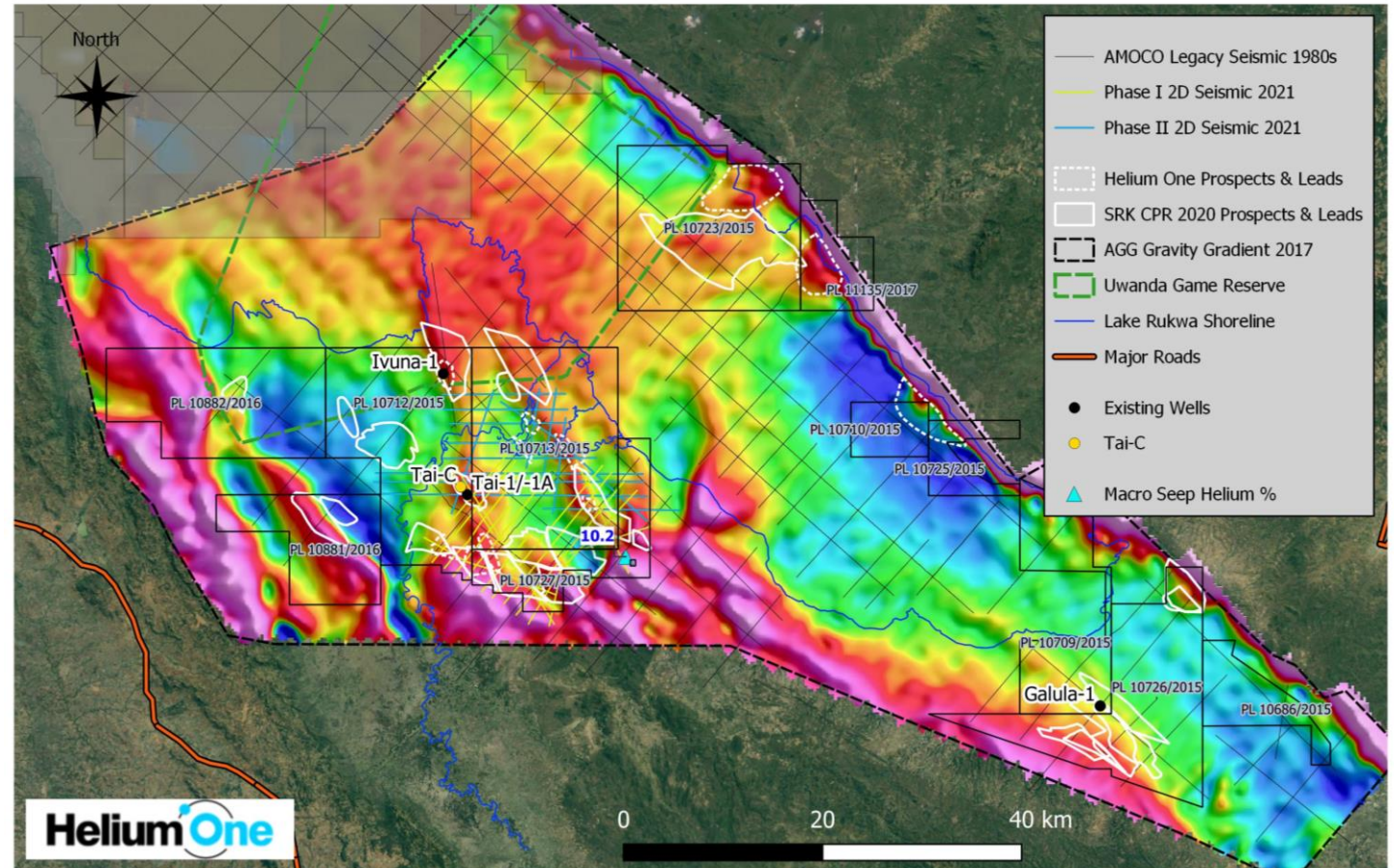


Operational landscape in the Rukwa Rift Basin, SW Tanzania

Rukwa Project

Rukwa Rift Basin Prospectivity

- **12 Prospecting Licences** held (totalling 1,898 km²) following relinquishment in September 2022
- Multiple hydrothermal springs and surface helium seeps measured up to **10.2% helium**
- Drilled **Tai-1/-1A** well in August 2021 with helium shows identified at multiple levels
- Phase II 2D seismic interpreted and integrated by subsurface team; **improved understanding of Tai closure**
- **ERT survey** used to better understand shallow gas potential
- AVO study undertaken to evaluate **rock properties** from seismic
- Civils team ready to start **Tai-C pad preparation**
- On track for **Q3 spud** of Tai-C well



Bouguer gravity image in southern Rukwa, illustrating current PLs and prospectivity

Rig Update

Operational Readiness

- Team fully committed to **Phase II Drilling** in Rukwa with a re-drill of the Tai prospect with a new well (to ~1300m)
- In country Operational planning in **advance stages**
- Currently progressing **rig contract with SOFORI**
- Expected 4-6 week mobilisation with target **spud Q3 2023**
- **Co-operation agreement** in place with Noble Helium to save on mob/demob costs
- Continuing discussions with **other drilling contractors** until point of contract execution with SOFORI
- Long lead items **ordered**
- **Wellheads and casing** already mobilised to site



SOFORI Rig Drillmec HH102 – on location in Tunisia



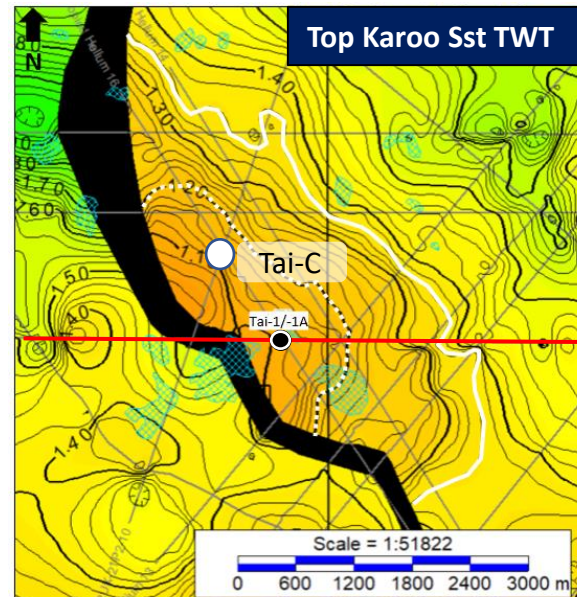
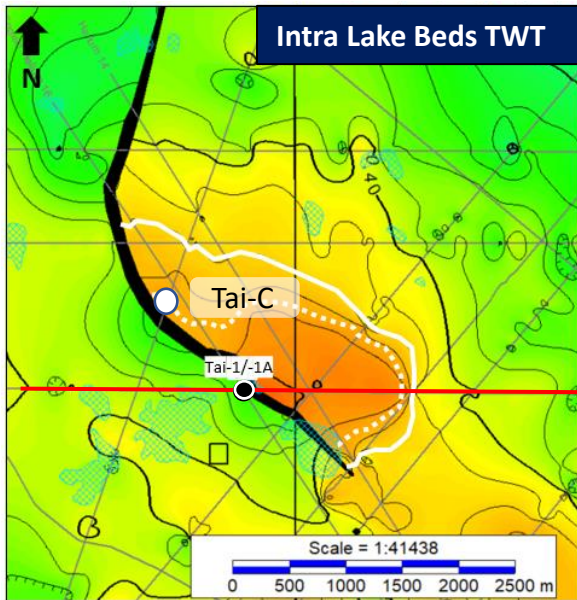
13 5/8" 'A' section of wellhead for Tai-C at Rukwa site



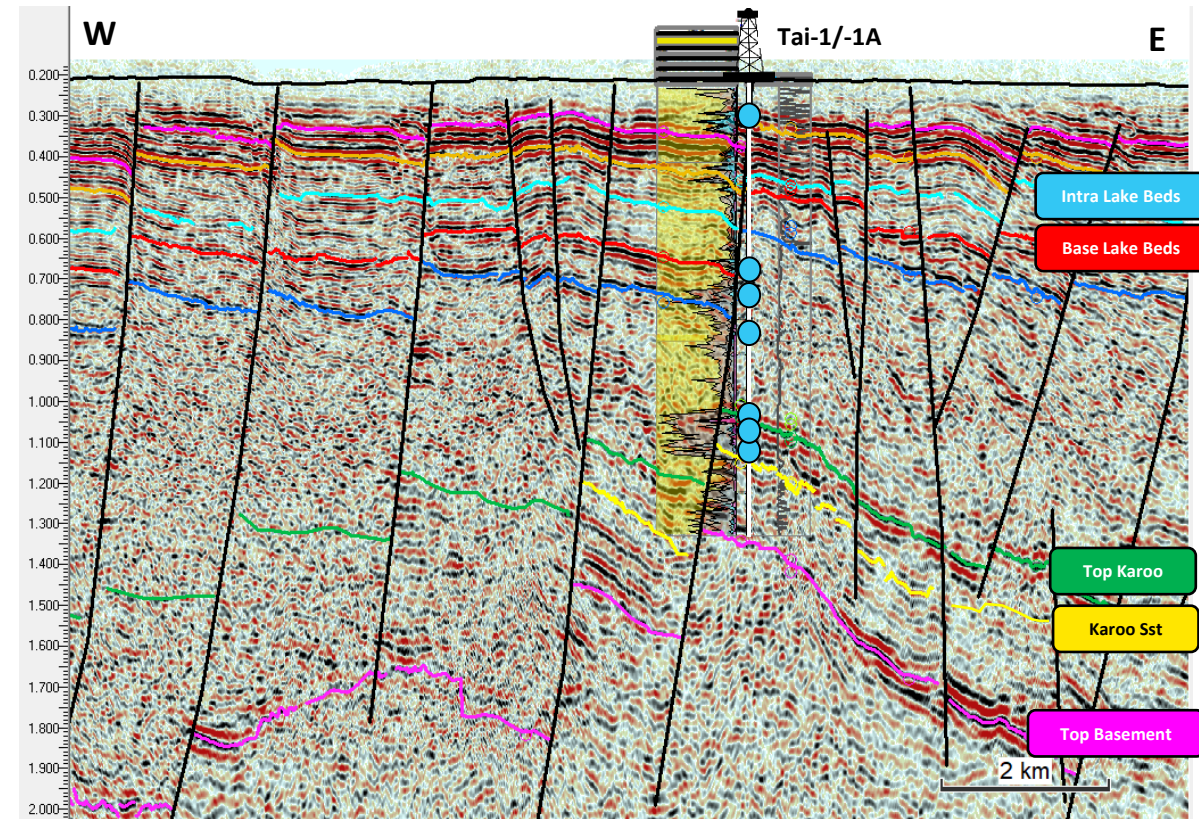
Casing for Tai-C moved to Rukwa site

Focused on a 2023 Discovery

Targeting a proven working helium system at Tai



- Well location driven by **Phase II infill 2D seismic**
- Closure at Lake Bed level **not previously tested** by 2021 drilling
- **Updip Karoo** closure identified on Phase II 2D seismic
- 2023 drilling will target **both closures**
- Tai-1/-1A demonstrated a **working helium system**
- Multiple **helium shows** identified subsurface helium occurrences



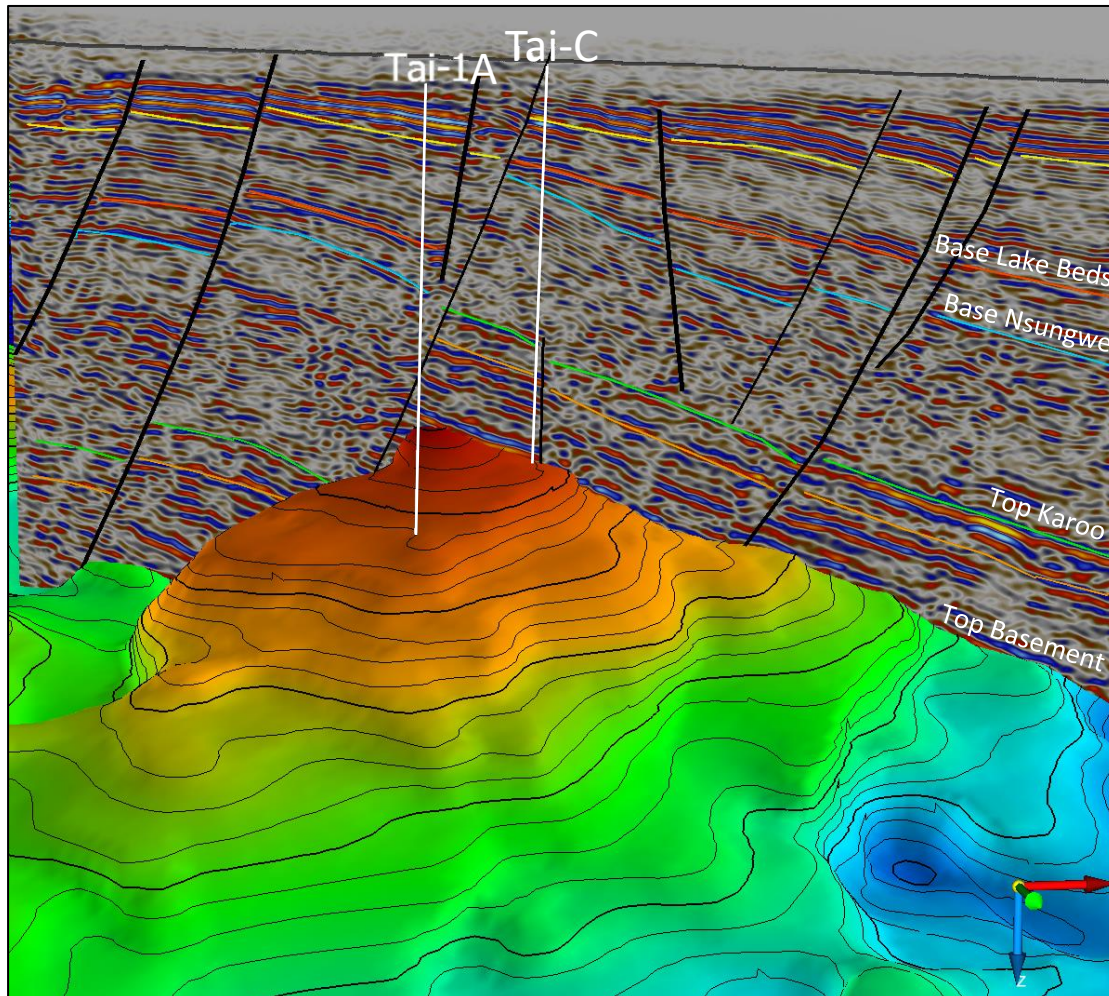
Seismic Line Ruk-21P2-08

● Helium shows in Tai-1/-1A well

Multiple subsurface helium shows encountered in 2021 drilling campaign

The Tai Prospect

Tai-C well path



Top Basement map (TWT) over the Tai prospect in 3D view with the Tai-1/-1A trajectory and planned Tai-C well path

- The Tai prospect is a robust, **faulted 3-way** structure
- Fault bound by deep-seated basement fault; likely **conduit for helium migration**
- Known **helium shows** encountered at multiple levels in Tai-1/-1A well
- Prospect is located 15 km from known surface helium seeps with **helium concentrations of 10.2%**
- Multispectral Satellite Spectroscopy study in 2022 identified surface **helium anomalies** above the Tai structure

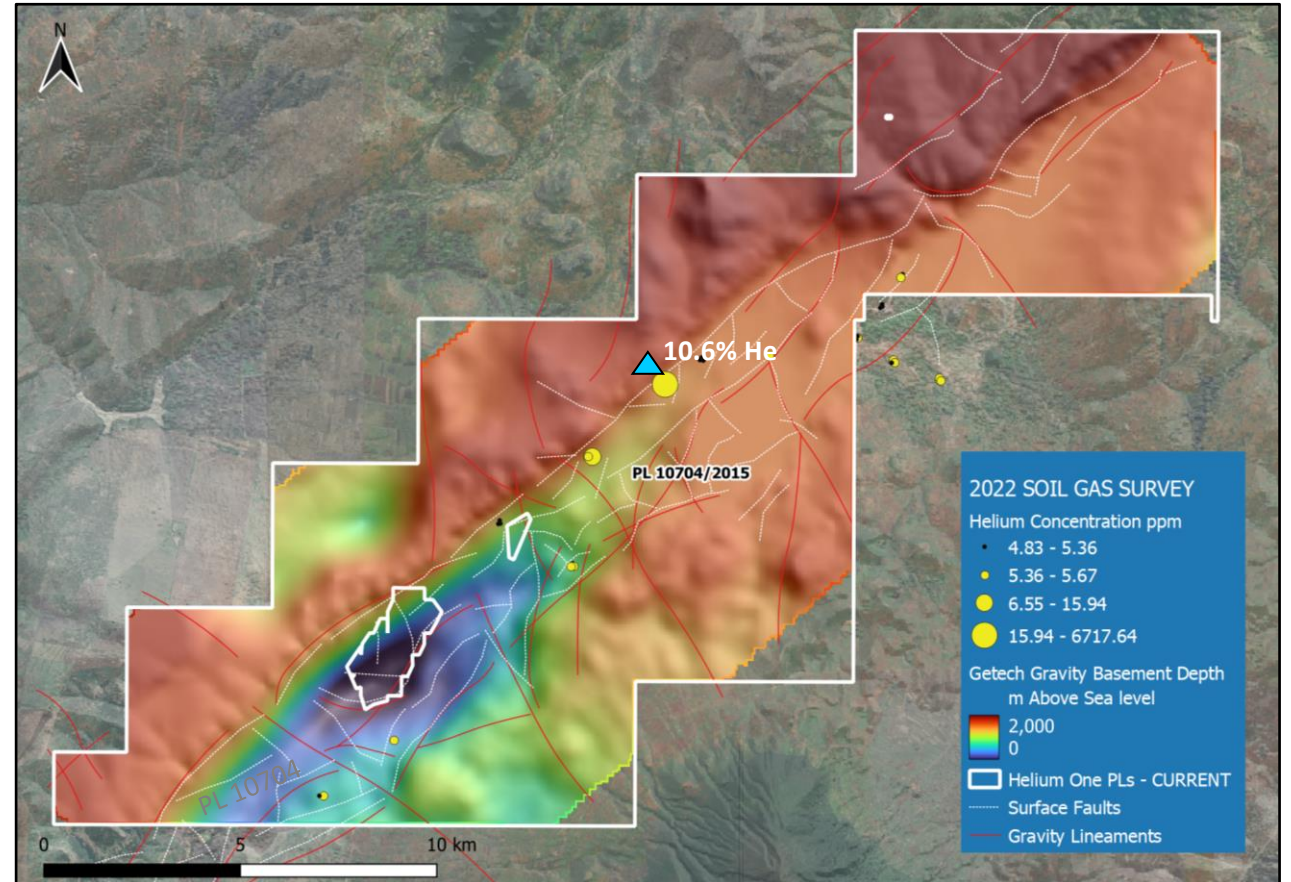
Balangida Project

Advancing our Exploration Programme

- **1 Prospecting Licence** held (259 km²) and renewed in September 2022
- Multiple hydrothermal springs and surface helium seeps up to **10.6% helium**
- 2016 and **2022 field work** undertaken to validate multispectral satellite spectroscopy study
- Q4 2022 undertook a large, **regional gravity-magnetic study** with Getech across Eyasi and Balangida region
- Technical team currently integrating the results of this work to build our **2023 work programme**



2022 field work sampling in joint collaboration with Geochemists from University of Dar es Salaam

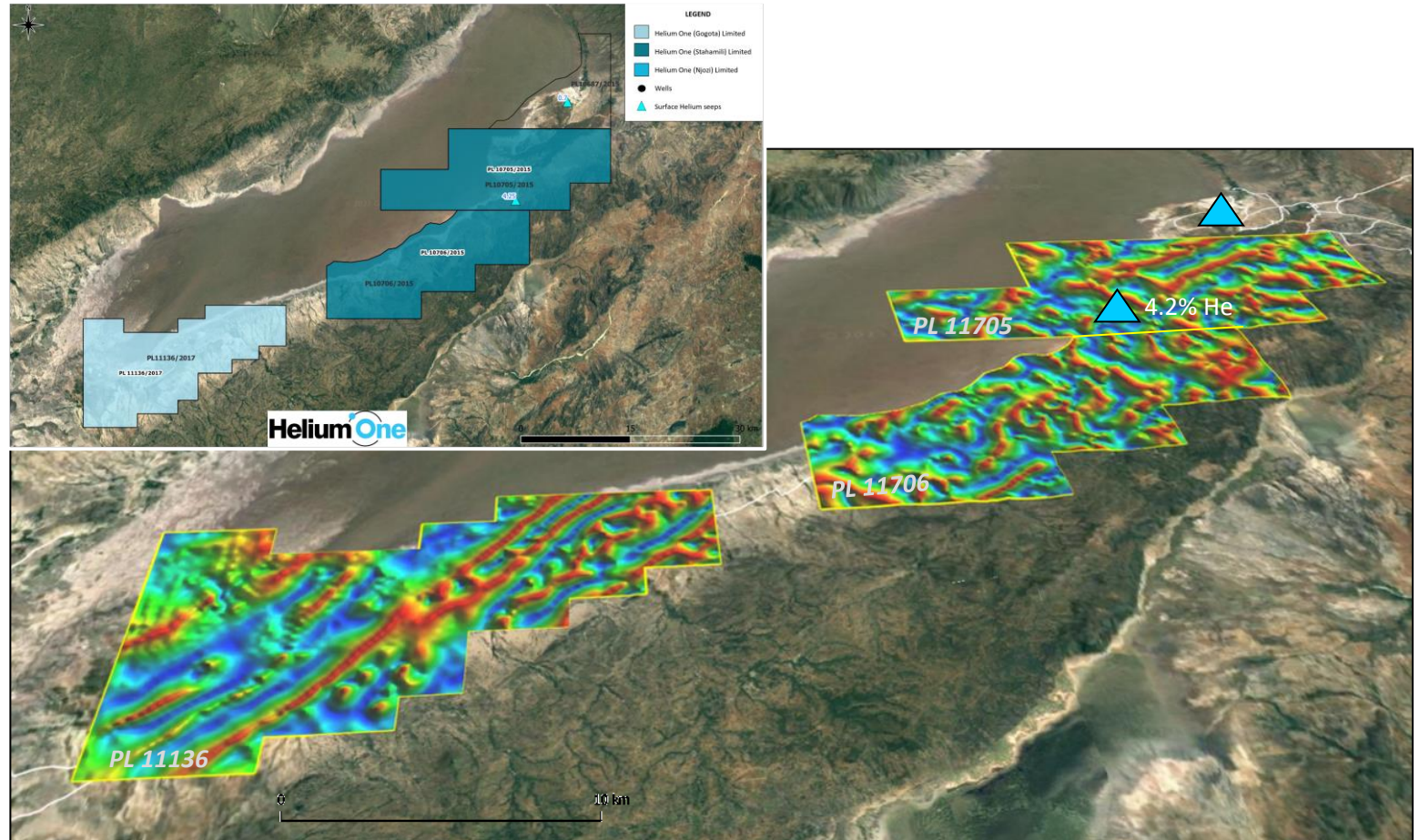


Depth to magnetic basement map over Balangida PL 10704/2015 (Getech study for He1, 2022/23)

Eyasi Project

Advancing our Exploration Campaign

- **3 Prospecting Licences held** (1,067 km²); PL 11136, PL 10705 & PL 10706 (September 2022 renewals)
- Surface helium seeps measured up to **4.2% helium**
- Q4 2022 we undertook a large, **regional gravity-magnetic** study with Getech (industry leading experts) across the Eyasi and Balangida region
- Technical team currently integrating the results of this work to **high rank prospective areas** for a 2023 exploration programme
- **Near completion of ESIA application** for future seismic acquisition



Magnetic RPT derivative data (tilt angle derivative) illustrating basement faults and fractures (Getech study for He1, 2022/23)

Environmental, Social & Governance (ESG)

Summary for 2022



Meeting with village Chairmen in Rukwa



CLOs meeting with Songwe Police Commander



Seismic social engagement programme



Local children during ERT survey



Building materials supplied by He1



Completed school project

- Our ESG projects are linked to **operational phases** to maximise impacts in the local area
- In 2022 Helium One completed **five projects in the Rukwa area** spending \$25,000
- The projects, including four schools, were selected after a **community engagement** process
- Local authorities nominated a number of community buildings which required repairs or upgrades. Helium One **sourced building materials** to specific projects
- Helium One have also sponsored a project with the **University of Dar Es Salaam**
- The next phase of CSR will coincide with the **2023 drilling phase**

Summary

Primary Helium Explorer

Focused on **Tanzanian Helium discovery** to become one of the leading producers of 'green' Helium



Three project areas in globally strategic **primary Helium province** with 100% ownership



Surface helium concentrations up to **10.6% He** across all three basins



Team fully focused on **Drilling in Q3 2023**



Board of Directors

Highly experienced team focusing on delivering success

IAN STALKER

Non-Executive Chairman



45+ years of experience in mine development and operations in Europe, Africa and Australia. Has raised over \$700m for natural resources projects in Africa

LORNA BLAISE

Chief Executive Officer



Skilled explorationist with over 17 years oil and gas experience in Africa. Led exploration drilling projects in East and Central Africa, with extensive geological knowledge of the East Africa Rift System

SARAH COPE

Non-Executive Director



20+ years of experience in investment banking and as Nomad / Broker at Cantor Fitzgerald, RFC Ambrian, FinnCap Ltd and RBC Capital Markets

JAMES SMITH

Non-Executive Director



30+ years of experience as a senior oil and gas executive. Has held senior positions at Chevron Corporation, PanOcean Energy and as VP Exploration at Orca Exploration

ROBIN BIRCHALL

Non-Executive Director



20+ years of experience in the financing and management of resource companies. Previously CEO of Giyani Metal in Botswana

NIGEL FRIEND

Non-Executive Director



Former CEO and CFO of Orca Energy with 35+ years of experience in successfully growing companies through a clear focus on cash generation

RUSSEL SWARTS

Finance Director



30+ years of experience as a chartered accountant and finance director. Experience of multiple CEO and CFO positions



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