HELIUM ONE GLOBAL LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Contents

Company Information

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James Smith
Lorna Blaisse
Graham Jacobs
Russel Swarts
Sarah Cope
Nigel Friend

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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 helium deposits, sensitive to, and fully supportive of todays and tomorrows environmental, social and governance 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. Through its subsidiaries, Helium One holds Prospecting Licences with 2,965km^2 of exploration acreage in highly prospective helium provinces in Tanzania. The Company holds 100% of these licences and has exclusive development rights.

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, 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

I am pleased to present the Annual Report and Financial Statements for the year ended 30 June 2023 and my first since I became Chairman of Helium One Global Limited. I would like to thank Ian Stalker, who stood down as Chairman of the Board in July 2023, for his commitment to the Company during his five-year tenure. Ian oversaw a period of significant achievement, from the Company's successful listing on AIM to the maiden drilling programme at Rukwa.

The period under review was dominated by the challenge of obtaining a suitable rig for our phase II drilling programme at Tai 3 in the Rukwa basin which was compounded by increased demand from other operators in the oil and gas industry resulting in a scarcity of rigs and ancillary well evaluation equipment available for the East African market.

The team worked incredibly hard in sourcing rigs and equipment and whilst their efforts were thwarted on a number of occasions, I am very pleased that we were able to successfully acquire our own rig after the accounting year-end. This allows us greater control and flexibility over our drilling timetable and also provides a potential source of revenue for the Company in the future as the rig will be available to be leased by third parties in the region.

We were also delighted to deliver our drilling programme at Rukwa, which we commenced in Q3 as we outlined back in February 2023, and we are very encouraged by the initial results we have seen at Tai 3 with elevated helium shows. I would like to take this opportunity to thank the Board and our team for all their efforts and continued dedication in what was an incredibly testing year for the Company.

The Board and management team underwent some changes throughout the year with the appointment of Lorna Blaisse as Chief Executive Officer, replacing David Minchin who stepped down in February of this year. I am very pleased that Lorna agreed to take on the role and exceptionally pleased with her performance since she took over. I have no doubt she will continue to work tirelessly on behalf of the Company and its shareholders to deliver the best possible outcome from the current and future work programmes. I would also like to welcome Graham Jacobs to the Board as Financial and Commercial Director. Graham's experience will undoubtedly be of huge value to the Company in this next stage of our development.

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 and look forward to providing further updates from our Tai-3 drilling as well as the follow up programme at Itumbula.

James Smith
Non-Executive Chairman
14 November 2023

Chief Executive's Statement

I am pleased to be reporting on the Group's annual results for the 12 months to 30 June 2023. The period was another incredibly busy and testing period for the team as we worked to obtain an appropriate rig and associated equipment for our Phase II drilling programme in a very tight rig market in East Africa.

Operational Review

Following the extensive evaluation of rig options and, in order to remain on the critical path to a Q3 spud, the Company successfully completed the acquisition of its Epiroc Predator 220 drilling rig in July 2023- an oil and gas type rig capable of drilling to depths in excess of 2,000m – and its subsequent mobilisation to the Rukwa site. This is a highly significant achievement for the Company as ownership of the rig provides the opportunity to move quickly into further exploration drilling and, in a success case, allows the appraisal of Tai without the additional cost of keeping a rig on standby or become challenged by mobilising another rig into the country again.

Whilst we acquired the Epiroc Predator 220 drilling rig in July of this year, the Company had previously, in October 2022, received a report from a third party, Aberdeen Drilling Consultants, an internationally recognised expert in rig audit and evaluation, on the operational capability of the rig. This confirmed that the rig was in good condition.

In December 2022, the Company completed an analysis of its proprietary high resolution Falcon Airborne Gravity Gradiometry and aero-magnetic data over the Balangida Rift Basin ("Balangida") in collaboration with Getech. This work will lead to further helium gas exploration target generation in Balangida, widening the Company's opportunity in Tanzania. This same workflow was subsequently applied to a regional dataset over the Eyasi Rift Basin and has enabled the team to evaluate the prospectivity potential in both basins, after gaining an improved understanding of rift geometry and subsurface structuration.

Balangida has shown high-grade helium macro seeps enriched with other high-value noble gasses. Recent field work sampling showed 6.2%-6.4% helium and 2.0% argon. The study enabled us to increase our knowledge of depth to basement and sediment thickness whilst providing a greater understanding of rift geometry, basin evolution and subsurface structure to aid in future exploration programmes.

In May 2023 the Company completed an independent verification of the prospective resources of the Tai Prospect (Tai). The evaluation of the total gas and helium prospective resources, and completion of a Competent Person's Report ("CPR") for Tai has been carried out and issued by reserves auditors ERC Equipoise Ltd (ERCE).

The unrisked best estimate of helium estimated to be potentially recoverable from undiscovered accumulations ("2U") in the report is 2.8 billion cubic feet (Bcf) and the 2U is 212.2 Bcf across the combined intervals of the Lake Bed Fm, Nsungwe Fm, Karoo Sandstone and Weathered Basement. This demonstrates a 61% increase in the original resource estimate from the previous 2020 CPR completed by SRK Consulting (Australasia) Pty Ltd ("SRK").

The unrisked high case estimate of helium estimated to be potentially recoverable from undiscovered accumulations ("3U") is 7.1 Bcf in the ERCE report, which is a 30% increase from the previous 2020 CPR completed by SRK. The deterministic sum of the 3U resources is 437.8 Bcf in the ERCE report, which is a 294% increase from the previous CPR referenced above.

These substantial increases are the result of more detailed interpretation of the additional 2D seismic data acquired across Tai in 2021 (from Phase II and Phase II seismic surveys), and the Company's improved understanding of the structural closure.

These results support the work completed by the Company's technical team and demonstrates our technical competency in prospect maturation and identification. Tai remains the best-defined prospect within the Company's portfolio and highlights the opportunity to maximise the economic potential of helium in the Rukwa Basin.

On 7 November 2023, post period end, the Company announced that the Tai 3 well had successfully reached a total depth of 1,448m measured depth having encountered weathered crystalline Basement.

We are delighted with the initial results from Tai 3 and it was extremely encouraging to see elevated helium shows, up to six times above background, in the Lower Karoo Group and Basement targets and that helium shows increased in frequency and quality with depth, as we had anticipated.

As at the date of this report, the wireline logging programme had commenced and the Company was preparing to take downhole gas samples.

The current annual global demand for helium is 6.6 Bcf in a US$7 billion market. Helium prices continue to rise due to the current shortage and with a global average import price of US$457 per thousand cubic feet in January 2023. The last twelve months have seen a 39% price increase, a trend set to continue given the current global deficit.

Licence Area Evaluation

During the period, Helium One renewed 12 of its licences which were due for second renewal in September and October 2022. As part of the renewal process, Helium One conducted a review of all of its licences with the objective of fully or partially relinquishing licences that were not considered to be prospective. The combined relinquished area totals 1,549.27 km^2, which will save approximately US$309,000 per year in licence fees and an impairment charge of US$8,520,929 was included in the year ended 30 June 2022 accounts. 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

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. Such relinquishment occurred in September and October 2022.

The Company now holds prospecting licences totalling 2,965 km^2 across its three project areas, Rukwa, Eyasi and Balangida.

Fundraising

In December 2022, the Company raised gross proceeds of approximately £9.9 million (approximately (US$12.01 million) through the issue of an aggregate of 197,922,716 new ordinary shares at a price of 5p per ordinary share. The proceeds of this raise were used for the drilling of the Tai 3 exploration well.

In September 2023, post period end, the Company raised an additional £6.8 million before expenses (approximately US$8.7 million) through the issue of an aggregate of 113,333,333 new ordinary shares at a price of 6 pence per new ordinary share.

Financial Results for the Year Ended 30 June 2023

For the year to 30 June 2023, the Group recorded a total comprehensive loss for the year attributable to the equity holders of the Company of US$2,672,915 a decrease compared with US$14,231,206 for the year to 30 June 2022 mainly as a result of an impairment in 2022 amounting to US$8.5million and share based payments of US$3.3million.

The Group's net assets as at 30 June 2023 were US$27,204,804 in compared to US$18,033,568 at 30 June 2022. The increase is due to the additional funds from the new shares issued. At 30 June 2023, the Group's cash position was US$9,600,786 (30 June 2022: US$4,906,153).

Outlook

Helium remains an irreplaceable technology commodity in a current supply crisis and the Board believes that Helium One has a portfolio that can potentially 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 and what will hopefully be a commercial discovery at our Rukwa Project. We have a strong and highly experienced management team clearly focussed on delivering success 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.

Lorna Blaisse
Chief Executive Officer
14 November 2023

Tanzanian Licence Summary

Licence Number	Granted	First Renewal term end date	Second Renewal Term end date	Status	Region	Area sq. kms
PL 10686/2015	18/09/2015	17/09/2022	17/09/2024	Active	Rukwa	65.55
PL 10704/2015	18/09/2015	17/09/2022	17/09/2024	Active	Balangida	259.58
PL 10705/2015	18/09/2015	17/09/2022	17/09/2024	Active	Eyasi	276.62
PL 10706/2015	18/09/2015	17/09/2022	17/09/2024	Active	Eyasi	244.28
PL 10709/2015	18/09/2015	1709/2022	17/09/2024	Active	Rukwa	125.16
PL 10710/2015	18/09/2015	17/09/2022	17/09/2024	Active	Rukwa	42.83
PL 10712/2015	18/09/2015	17/09/2022	17/09/2024	Active	Rukwa	264.25
PL 10713/2015	18/09/2015	17/09/2022	17/09/2024	Active	Rukwa	297.58
PL 10723/2015	26/10/2015	25/10/2022	25/10/2024	Active	Rukwa	290.95
PL 10725/2015	26/10/2015	25/10/2022	25/10/2024	Active	Rukwa	43.89
PL 10726/2015	26/10/2015	25/10/2022	25/10/2024	Active	Rukwa	243.56
PL 10727/2015	26/10/2015	25/10/2022	25/10/2024	Active	Rukwa	105.07
PL 10881/2016	22/09/2016	21/09/2023	21/09/2025	Renewal Pending	Rukwa	128.48
PL 10882/2016	22/09/2016	21/09/2023	21/09/2025	Renewal Pending	Rukwa	223.22
PL 11135/2017	01/06/2017	31/05/2024	31/05/2026	Active	Rukwa	67.65
PL 11136/2017	01/06/2017	31/05/2024	31/05/2026	Active	Eyasi	286.63

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.

Description	Impact	Mitigation
Strategic Risks		
• Company's reliance on its assets in Tanzania, its sole country of operation • No history of production and no assurance commercial quantities of Helium will be discovered at any of the Group's licences	Medium	• Board actively seeking to diversify current portfolio risk by acquiring further assets. • Adding to the Group's technical team capability and careful deploying of capital to maximise returns to shareholders. • Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting.
Financial Risks		
• Difficulty raising external funding for exploration activities in volatile capital markets • The Group's 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.	High	• 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.
HSSE and Operational Risks:		
• Ability to find and develop helium resources that are commercial • Dependence on availability of third party equipment and services for exploration programme • Material incidents while drilling such as unexpected formations, adverse weather conditions or mechanical difficulties. • Dependence on other operators for the performance of exploration activities	High	• Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting. • Acquisition of drilling rig to reduce dependence on third-party drilling contractor • 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
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 • Maintain close relationship and ongoing dialogue with Nominated Advisor

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"). The CR programme is focused on doing the right thing, managing risk, and investing sustainably in the community in which the Group operates.

Streamlined Energy and Carbon Reporting
In accordance with 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. The Group does not currently exceed this threshold and is 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 2023.

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. All of the 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 US$3,327,754 (2022: loss of US$13,356,151). The Group has net assets of US$27,204,804 (2022: US$18,033,568).

The Directors do not recommend the payment of a dividend (2022: US$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")

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 2023	30 June 2022
Cash and cash equivalents	**US$9,600,786**	US$4,906,153
Administrative expense as a percentage of total assets	**9%**	25%
Exploration costs capitalised as intangible assets	**US$15,509,515**	US$11,758,362

Cash and cash equivalents:
Included within cash and cash equivalents of US$9.6 million was a sum of approximately US$2.1 million held in escrow at 30 June 2023 in contemplation of the completion of a sale and purchase transaction which was non-binding at the Balance Sheet date. Subsequent to 30 June 2023, the transaction was completed and the funds utilised.

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 US$9,600,786 of cash and cash equivalents on 30 June 2023, compared to US$4,906,153 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 licence commitments and work programmes.

Administrative expense as a percentage of total assets:
The administrative expenses do not include 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 Group's 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, will consider potential transactions in relation to some 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.

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 four male and two female Directors, two of whom are full-time 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 2023. The Directors' have prepared financial projections and cash flow forecasts covering the period to November 2024 showing that the Group is expected to have sufficient available funds to meet its contracted and committed expenditure (Note 23). The Group is able to significantly reduce expenditure on the exploration programmes if required. In addition, there is also the possibility to raise capital for additional work programmes and the Company 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 with the current level of cash held by the group, and therefore it is expected that further fundraising will need to take place over the 12 month period from the date of approval of these Financial Statements, in order to fully fund work programmes currently contemplated.

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 planned work programme. 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.

Further details of the Group's financial risk management objectives and policies are set out in Note 20 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 2023, the Company was aware of the following holdings of 3% or more in Company's issued ordinary share capital of 820,279,002 ordinary shares of no-par value each.

	Number	% Holding
Hargreaves Lansdown	201,711,965	24.60
Interactive Investor	85,759,035	10.46
Oberon Investments	52,190,204	6.37
HSDL Stockbrokers	51,294,595	6.26
Liam Hale	50,567,602	6.17
AJ Bell Stockbrokers	36,429,081	4.44

Details of shares issued by the Company during the period are set out in Note 17 to the consolidated Financial Statements.

Directors and Directors' Interests

The Directors of the Company who served during the year ended 30 June 2023 and to the date of this report are listed below:

Ian Stalker	Non- Executive Chairman (resigned 31 July 2023)
David Minchin	Chief Executive Officer (resigned 8 February 2023)
Russel Swarts	Non-Executive Director
Robin Birchall	Non-Executive Director (resigned 4 August 2023)
James Smith	Non-Executive Chairman
Sarah Cope	Non-Executive Director
Nigel Friend	Non-Executive Director
Lorna Blaisse	Chief Executive Officer (appointed 8 February 2023)
Graham Jacobs	Financial and Commercial Director (appointed 19 September 2023)

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 2023 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 2023		30 June 2022	
	Ordinary Shares	Options	Ordinary Shares	Options
Ian Stalker (1)	11,251,343	6,000,000	10,891,343	6,000,000
Lorna Blaisse	40,000	8,250,000	-	3,250,000
Russel Swarts	100,000	2,000,000	-	2,000000
Robin Birchall (2)	40,000	4,500,000	-	4,500,000
James Smith	140,000	3,000,000	100,000	3,000,000
Sarah Cope	212,524	3,000,000	112,524	3,000,000
Nigel Friend	100,000	-	-	-

(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 2023 held the following share options granted under the Company's unapproved share option scheme and options after 1 September 2020 within the approved scheme:

	Note	Options Issued	Date Issued	Expiry Date	Exercise Price
Robin Birchall*		1,000,000	09 09 2020	09 09 2023	US$0.035
Ian Stalker		2,000,000	29 09 2020	30 09 2024	US$0.035
Russel Swarts		1,000,000	29 09 2020	30 09 2024	US$0.035
Robin Birchall		1,000,000	29 09 2020	30 09 2024	US$0.035
Ian Stalker	1	3,000,000	04 12 2020	03 12 2025	£0.0284
Russel Swarts	1	500,000	04 12 2020	03 12 2025	£0.0284
Robin Birchall	1	2,000,000	04 12 2020	03 12 2025	£0.0284
Ian Stalker	2	1,000,000	21 06 2021	20 06 2031	£0.220
Russel Swarts	2	500,000	21 06 2021	20 06 2031	£0.220
Robin Birchall	2	500,000	21 06 2021	20 06 2031	£0.220
Sarah Cope	2	3,000,000	21 06 2021	20 06 2031	£0.220
James Smith	2	3,000,000	21 06 2021	20 06 2031	£0.220
Lorna Blaisse	2	3,000,000	21 06 2021	20 06 2031	£0.100
Lorna Blaisse	2	250,000	21 06 2021	20 06 2031	£0.220
Lorna Blaisse	3	5,000,000	23.02.2023	23.02.2033	£0.0625

*Held though Buey Invest (Barbados) Inc.

Note 1: The vesting conditions relating to these options are detailed below:

- 1/3 of the options shall vest and become exercisable on Admission at 2.84 pence per ordinary share subject to the price of the ordinary shares on vesting being at a 50 per cent. premium to the placing price per ordinary share for a 30-day period.
- 1/3 of the options shall vest and become exercisable after 12 months of the grant date at 2.84 pence 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; 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.

Note 2: The vesting conditions relating to these options are detailed below:

- 1/3 of the options shall vest and become exercisable on 04 December 2021;
- 1/3 of the options shall vest and become exercisable on 21 June 2022; and
- 1/3 of the options shall vest and become exercisable on 21 June 2023.

Note 3: The vesting conditions relating to these options are detailed below:

- 1/3 of the options shall vest and become exercisable on 23 February 2024;
- 1/3 of the options shall vest and become exercisable on 23 February 2025; and
- 1/3 of the options shall vest and become exercisable on 23 February 2026.

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 not 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

The Company has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies 2018 version. The 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 27 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 14 November 2023.

By order of the Board

Lorna Blaisse
Director and Chief Executive Officer

Corporate Governance Statement

A central tenet of the Company's 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 that is continually reviewed 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 One'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 promotes 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 ongoing 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 it works as well as to 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 meets formally in person and by telephone a minimum of 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 will maintain a balance of executives and non-executive directors. Currently there are four 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 and Finance and Commercial Director are required to commit 100% of their 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.

The Board delegates certain decisions to an Audit Committee and a Remuneration Committee. The Audit Committee, chaired by Sarah Cope, has joint responsibility for reviewing the Financial Statements with the Auditor. The Remuneration Committee, chaired by Russel Swarts, 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.

Director name	**Board meetings** (attended/held during tenure)	**Audit Committee** (attended/held during tenure)	**Remuneration Committee** (attended/held during tenure)
David Minchin	8/8	N/A	N/A
Russel Swarts	13/14	N/A	N/A
Ian Stalker	12/14	N/A	1/1
Robin Birchall	12/14	2/2	N/A
Sarah Cope	14/14	2/2	1/1
James Smith	13/14	2/2	1/1
Nigel Friend	13/14	N/A	N/A
Lorna Blaisse	6/6	N/A	N/A

Principle Six - *Appropriate Skills and Experience of the Directors*
The Board currently consists of two Executive and four Non-executive directors. The board has an appropriate balance of skills and expertise across the areas of resources, operations, finances and public markets. The Board membership will be reviewed periodically as the needs of the Group evolve. Each director takes his 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.

Biographies of the Board are as included below.

James Smith (Non-Executive Chairman)
James has over 35 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.

Lorna Blaisse (Chief Executive Officer)
Lorna is a skilled Exploration Geologist with over 17 years' experience in exploration and appraisal of oil and gas projects across Africa. She has direct experience of rift basin geology, having worked in the Lake Albert Rift Basin in Uganda, the Termit Basin in Chad as well as operational experience managing and delivering successful exploration campaigns in Central and East Africa.

Graham Jacobs (Financial and Commercial Director)
Graham is an experienced financial and commercial executive with over 35 years of experience in the natural resources sector. He has extensive expertise in the oil and gas industry having held a number of senior positions at Dragon Oil plc, PanOcean Energy, Addax Energy and Oryx Petroleum, and was also Head of Commercial at Tanzanian focussed Orca Energy.

Sarah Cope (Senior Independent Non-Executive Director)
Sarah has over 25 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, Smarttech247 plc and Directa Plus plc.

Russel Swarts (Independent Non-Executive Director)
Russel 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 US$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.

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 entire board acts on matters concerning Nomination as there is no formal Nominations Committee established. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity. Succession planning is considered by the whole Board.

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.

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, Lorna Blaisse 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.

Graham Jacobs 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 two 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 can be accessed below.

The 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. 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: and Nigel Friend is a member of the Committee.

The 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. Russel Swarts is Chair of the Remuneration Committee and James Smith is a member 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.

James Smith

James Smith
Non-executive Chairman
14 November 2023

Opinion

We have audited the financial statements of Helium One Global Limited (the ‘group’) for the year ended 30 June 2023 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 applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s affairs as at 30 June 2023 and of the group’s 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;

- ensuring 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 2023	Group 2022
Materiality	US$821,000	US$540,000
Performance materiality	US$574,700	US$378,000
Basis for determining materiality	c. 3% of net assets	c. 3% 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 US$72,000 and US$574,700 (2022: US$2,500 and US$172,600).

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 US$41,000 (2022: US$27,000) and audit differences below the threshold and matters that in the audit team's view warranted reporting on qualitative grounds.

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, planned future work programmes, discovery of commercially viable quantities of mineral resources, and future sale price of the mineral resources. We also addressed the risk relating to 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 instruction and supervision. We reviewed component audit working papers electronically. In addition to this, other significant components were subject to audit work performed by us as group auditor. The key balance held within the Tanzanian 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 consolidated 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 (Note 11)	
The group has significant intangible assets, comprising capitalised exploration and evaluation expenditure, with a carrying value at 30 June 2023 of US$15.5 million. The exploration projects are at an early stage of development and are therefore not sufficiently advanced to enable value in use calculations to be prepared. 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 within IFRS 6 *Exploration for and Evaluation of Mineral Resources*.** **The directors have recognised an impairment charge of £101k relating to the costs associated with the unsuccessful attempt to purchase a rig for the drilling of the Tai-C Well.**	Our work included the following: • Ensuring good title to all exploration permits; • Reviewing the terms of the licenses to identify any stipulations, such as minimum spend commitments, and ensure these have been met; • Obtaining and reviewing the latest Competent Person's Report, as well as any other relevant technical reports, and considering the impact of any key findings on recoverability of related assets; • Reviewing management's assessment of impairment and assessing the reasonableness of any 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.

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, except to the extent otherwise explicitly stated in our report, 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 Statement of Directors' Responsibilities, 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 sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct impact on the financial statements. We obtained our understanding in this regard through discussions with management and existing 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
    - Bribery Act 2010
    - Anti-Money Laundering Legislation
    - Local tax and employment 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:

   - Making enquiries of management;
   - Reviewing minutes of Board meetings;
   - Ensuring adherence to the terms within the exploration permits;
   - Reviewing legal and professional ledger accounts;
   - Obtaining legal confirmations from the group's legal advisors; and
   - 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 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 the following procedures in respect of matters of non-compliance with laws and regulations including fraud at the group and component levels:
   - Making enquires of component auditors; and
   - Reviewing component auditors' work in these areas.

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.

Imogen Massey

PKF Littlejohn LLP
Registered Auditor
14 November 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2023

	Note	Year ended 30 June 2023 $	Year ended 30 June 2022 $
Continuing Operations			
Revenue		**-**	-
Administrative expenses	6	**(2,768,503)**	(4,664,694)
Impairments	5	**(597,698)**	(8,701,875)
Other income		**-**	10,418
Operating loss		**(3,366,201)**	(13,356,151)
Finance income	8	38,447	-
Loss for the year before taxation		**(3,327,754)**	(13,356,151)
Taxation	9	**(6,376)**	-
Loss for the year from continuing operations (attributable to the equity holders of the parent)		**(3,334,130)**	(13,356,151)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		**661,215**	(875,055)
Total comprehensive loss for the year (attributable to the equity holders of the parent)		**(2,672,915)**	(14,231,206)
Earnings per share:			
Basic and diluted earnings per share (cents)	10	**(0.46)**	(2.17)

The notes on pages 33 to 54 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
ASSETS			
Non-current assets			
Intangible assets	11	**15,509,515**	11,758,362
Property, Plant & Equipment	12	**5,611**	7,760
Other receivables	14	**1,231,593**	1,210,352
Total non-current assets		**16,746,719**	12,976,474
Current assets			
Inventory	13	**1,476,362**	117,878
Trade and other receivables	14	**2,238,094**	644,336
Cash and cash equivalents	15	**9,600,786**	4,906,153
Total current assets		**13,315,242**	5,668,367
Total assets		**30,061,961**	18,644,841
LIABILITIES			
Current liabilities			
Trade and other payables	16	**(2,857,157)**	(611,273)
Total liabilities		**(2,857,157)**	(611,273)
Net assets		**27,204,804**	18,033,568
EQUITY			
Share premium	17	**54,468,236**	43,061,318
Other reserves	19	**4,242,482**	2,587,348
Retained earnings		**(31,505,914)**	(27,615,098)
Total equity		**27,204,804**	18,033,568

The Financial Statements were approved and authorised for issue by the Board of Directors on 14 November 2023 and were signed on its behalf by:

Lorna Blaisse
Director and Chief Executive Officer

The notes on pages 33 to 54 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2023

	Note	Share premium $	Other reserves $	Retained earnings $	Total $
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		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		**43,061,618**	**2,587,348**	**(27,615,098)**	**18,033,568**
Balance as at 1 July 2022		**43,061,318**	**2,587,348**	**(27,615,098)**	**18,033,568**
Comprehensive income					
Loss for the year		-	-	**(3,334,130)**	**(3,334,130)**
Currency translation differences		-	661,215	-	661,215
Total comprehensive loss for the year		**-**	**661,215**	**(3,334,130)**	**(2,672,915)**
Transactions with owners recognised directly in equity					
Foreign currency reserve adjustment	28	-	-	(721,237)	(721,237)
Issue of ordinary shares	17	12,018,934	-	-	12,018,934
Reversal of Merger Acquisition Reserve		-	349,710	-	349,710
Cost of share issue		(643,685)	-	-	(643,685)
Share based payments		-	808,760	-	808,760
Warrants and options expired during the year		-	(146,480)	146,480	-
Warrants and options exercised during the year		31,669	(18,071)	18,071	31,669
Total transactions with owners		**11,406,918**	**993,919**	**(556,686)**	**11,844,151**
Balance as at 30 June 2023		**54,468,236**	**4,242,482**	**(31,505,914)**	**27,204,804**

The accounting policies and notes on pages 33 to 54 form part of these consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2023

	Note	**30 June 2023** **$**	30 June 2022 $
Cash flows from operating activities			
Loss after taxation		**(3,334,130)**	**(13,356,151)**
Adjustments for:			
Depreciation and amortisation	12	6,817	4,896
Share-based payments		808,760	3,327,911
Shares issued for services		-	260,965
Net finance costs	8	(38,447)	-
Impairment of intangibles	11	100,803	8,520,929
Taxation Paid	9	6,376	-
Increase in trade and other receivables		(1,614,999)	(1,205,704)
Increase/(Decrease) in trade and other payables		2,245,884	(594,980)
(Increase)/decrease in inventories	13	(1,358,484)	107,001
Foreign exchange		425,567	(560,434)
Net cash (outflows) from operating activities		**(2,751,853)**	**(3,495,567)**
Investing activities			
Purchase of property, plant, and equipment	12	(4,668)	(7,404)
Exploration and evaluation activities	11	(3,851,956)	(7,218,006)
Net cash used in investing activities		**(3,856,624)**	**(7,225,410)**
Financing activities			
Taxation Paid	9	(6,376)	-
Proceeds from issue of share capital	17	12,018,934	-
Proceeds from exercise of warrant options	17	31,669	139,640
Cost of share issue	17	(643,685)	-
Interest received on funds invested		38,447	-
Net cash generated from financing activities		**11,438,989**	**139,640**
Net increase in cash and cash equivalents		**4,830,512**	(10,581,337)
Cash and cash equivalents at the beginning of the year		**4,906,153**	**15,802,111**
Exchange gains/(losses) on cash		**(135,879)**	**(314,621)**
Cash and cash equivalents at the end of the year	15,26	**9,600,786**	**4,906,153**

The accounting policies and notes on pages 33 to 54 form part of these consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

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 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company is exempt from preparing separate parent company Financial Statements for the year ended 30 June 2023 in line with BVI Business Companies Act 2004.

The Company's ordinary shares are 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 Börse 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 currency of the Tanzanian subsidiaries is Tanzanian Shillings in which currency the subsidiaries incur payroll costs and are required to report and file accounts locally.

The functional and presentational currency of the Group for year ended 30 June 2023 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 2023.

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
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2024*
Amendments to IAS 1	Non-Current Liabilities with Covenants	1 January 2024*
Amendments to IAS 1	Disclosure of accounting policies	1 January 2023
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

**EU effective date not yet confirmed*

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 2023.

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 adjustments 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 $3,334,130 and incurred operating cash outflows of $2,751,853 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 $9,600,786 of cash and cash equivalents at 30 June 2023. The Group's ability to meet operational objectives and general overheads is reliant on raising further capital in the near future.

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 with the current level of cash held by the group, and therefore it is expected that further fundraising will need to take place over the 12 month period from the date of approval of these Financial Statements, in order to fully fund work programmes currently contemplated.

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 criteria for 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:

(a) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In addition to the above, the Group gives due consideration to the following criteria:

- unexpected geological occurrences render the resource uneconomic;
- a significant fall in realised or estimated prices 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 share premium in accordance with IAS 32.

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 are 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.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board of directors.

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 11*)
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 2023, total exploration and evaluation costs capitalised amounted to $15,509,515 after taking into account an impairment of $100,803 following the unsuccessful attempt to purchase a rig for the drilling of the Tai-C Well in relation to which all costs associated with this purchase were impaired. (2022: $8,520,929 reflecting impairment arising as a result of the relinquishment of certain licences).

Tax receivable (*see Note 14*)
At 30 June 2023, the Group recognised an amount of $1,231,593 (2022: $1,210,352) within other receivables which relates to VAT receivable in Tanzania. The amount is subject to review and agreement by the Tanzanian Revenue Authority in accordance with VAT legislation. The Company has engaged the services of a local advisory company to assist with this process, have already received approximately $47,000 in refunds and 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 payments (*see Note 18*)
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 fair value on the issue of 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. The Group uses the Black Scholes method of valuation in determining fair value.

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. The Group structure and management reports received by the Directors are used to make strategic decisions reflecting the split of operations.

2023	**Note**	**Tanzania $**	**BVI $**	**Total $**
Other Income		-	38,447	38,447
Administrative expenses		(300,290)	(1,233,886)	(1,534,176)
Total impairments		(116,486)	(481,212)	(597,698)
Impairment of loans		-	(380,409)	(380,409)
Impairment of inventory	13	(116,486)	-	(116,486)
Impairment of intangibles	11	-	(100,803)	(100,803)
Share based payments		-	(808,760)	(808,760)
Corporate Taxes		(6,376)	-	(6,376)
Foreign exchange		(554,951)	129,384	(425,567)
Loss from operations per reportable segment		**(978,103)**	**(2,356,027)**	**(3,334,130)**
Additions to non-current assets		(2,031,262)	5,801,507	3,770,245
Intangible assets		9,635,535	5,773,177	15,509,515
Inventory		1,476,362	-	1,476,362
Reportable segment assets		**12,543,376**	**17,518,585**	**30,061,961**
Reportable segment liabilities		**(2,351,578)**	**(505,579)**	**(2,857,157)**

2022		**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	13	(107,270)	-	(107,270)
Impairment of intangibles	11	(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)**

Segment assets and liabilities are allocated based on geographical location.

6. Expenses by nature breakdown

	30 June 2023 $	30 June 2022 $
Depreciation	6,817	4,896
Wages and salaries (including Directors' fees)	1,313,202	3,251,224
Professional & consulting fees	634,227	950,852
Foreign exchange movements	425,567	(560,434)
Insurance	64,772	66,518
Office expenses	75,537	30,572
Travel and subsistence expenses	28,007	79,876
Other expenses	220,374	841,190
	2,768,503	4,664,694

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

	30 June 2023 $	30 June 2022 $
Fees payable to the Group's auditors for the audit of the Company	91,180	56,848
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	22,983	21,633
Fees payable in respect of audit overruns	-	46,168
	114,163	124,649

7. Directors and employees

	30 June 2023 $	30 June 2022 $
Wages and salaries	296,622	336,831
Social security costs	75,615	91,085
Pension costs	7,269	7,067
Share based payments	808,760	2,746,664
Directors' remuneration *(note 7.1)*	632,202	595,928
	1,820,468	3,777,575
Less capitalised amounts	(507,266)	(526,351)
	1,313,202	3,251,224

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 six employees during the year (2022: Five).

	30 June 2023 $	30 June 2022 $
Amounts attributable to the highest paid director:		
Director's remuneration	229,622	227,308
	229,622	227,308

David Minchin was a full time CEO from 1 December 2020 until 8 February 2023. He was replaced by Lorna Blaisse. Russel Swarts was employed on a full-time basis from 1 June 2021, but became a non-executive director from 1 August 2023. 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	Total 30 June 2023
	$	$	$
Ian Stalker	72,226	-	72,226
Robin Birchall	33,997	-	33,997
Russel Swarts	113,400	-	113,400
James Smith	29,030	-	29,030
Sarah Cope	58,060	-	58,060
David Minchin	229,622	-	229,622
Nigel Friend [1]	29,030	-	29,030
Lorna Blaisse [2]	66,837	-	66,837
	632,202		**632,202**

	Salaries and Fees	Bonuses	Total 30 June 2022
	$	$	$
Ian Stalker	80,296	-	80,296
Robin Birchall	34,047	-	34,047
Russel Swarts	130,699	-	130,699
James Smith	48,520	-	48,520
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**

[1] Nigel Friend was appointed on 17 March 2022
[2] Lorna Blaisse was appointed on 9 February 2023

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.

Termination benefits

David Minchin received a termination fee of $42,063 and notice pay of $84,126 pursuant to a settlement agreement dated 8 February 2023

8. Finance income

	30 June 2023	30 June 2022
	$	$
Finance income	38,447	-
	38,447	-

Interest was earned on surplus funds that were placed in interest bearing accounts.

9. Taxation

	30 June 2023 $	30 June 2022 $
Taxation expense		
Current tax	6,376	-
Deferred tax	-	-
Total tax charge	6,376	-
Loss before tax	(3,327,754)	**(13,356,151)**
Tax credit at the applicable rate of 21% (2022: 21%)	698,828	2,804,792
Effects of:		
Expenditure not deductible for tax	(125,517)	(138)
Losses carried forward not recognised as a deferred tax asset	(566,935)	(2,804,654)
Tax charge	6,376	-

Tanzanian taxes were incurred during the period amounting to $6,376 (2022: $Nil).

The tax rate used is a weighted average of the standard rate of corporation tax in the UK being 19% 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 $5,698,850 (2022: $5,122,914) 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 2023 $	30 June 2022 $
Loss attributable to equity shareholders	3,334,130	13,356,151
Weighted average number of Ordinary Shares	728,815,042	616,086,860
Loss per Ordinary Share ($/cents)	(0.46)	(2.17)

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. Intangible assets

Intangible assets comprise exploration and evaluation costs capitalised as at 30 June 2023 and 2022, less impairment.

	Note	30 June 2023 $	30 June 2022 $
Exploration & Evaluation Assets – Cost			
Opening balance		**11,758,362**	13,061,285
Additions to exploration assets		**2,967,041**	6,269,562
Capitalised directors' fees and employee wages	7	**507,265**	526,351
Capitalised other expenses		**416,433**	274,276
Equity Settled		**-**	260,965
Foreign exchange rate movements on intangible assets		**(38,783)**	(113,147)
Total additions		**3,851,956**	7,218,006
Impairment of intangibles		**(100,803)**	(8,520,929)
Closing balance		**15,509,515**	**11,758,362**

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.

Following an unsuccessful attempt to secure a rig for the drilling of the Tai C well, certain costs were incurred and these costs amounting to $100,803 have subsequently been impaired. The 2022 charge of $8,520,929 reflected impairment charges on relinquished licences.

12. Property, plant and equipment

	Field Equipment $	Office equipment $	Total $
Cost			
As at 1 July 2021	71,087	22,962	94,049
Additions	-	7,404	7,404
Foreign exchange movements	(460)	-	(460)
As at 30 June 2022	**70,627**	**30,366**	**100,993**
Additions	-	4,668	(7,057)
Scrapped	-	(11,725)	-
As at 30 June 2023	**70,627**	**23,309**	**93,936**
Accumulated depreciation			
As at 1 July 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)**
Charge for the year	-	(6,817)	(6,817)
Scrapped	-	11,725	11,725
As at 30 June 2023	**(70,627)**	**(17,698)**	**(88,325)**
Carrying Amount			
At 30 June 2022	-	7,760	7,760
At 30 June 2023	**-**	**5,611**	**5,611**

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

13. Inventory

	30 June 2023 $	30 June 2022 $
Inventory at cost	**628,025**	224,879
Inventory in transit	**966,215**	-
Less impairment	**(116,486)**	(107,270)
Exchange Gain	**(1,392)**	269
Net realisable value	**1,476,362**	117,878

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

14. Trade and other receivables

Non-current other receivables are as follows:

	30 June 2023 $	30 June 2022 $
VAT receivable	**1,231,593**	1,210,352

In 2020, VAT receivable was reclassified as a non-current asset as the amounts will only become receivable when reviewed and agreed by the Tanzanian Revenue Authority in accordance with VAT legislation but this is not estimated to occur in the next 12-month period. Non-current receivables were not discounted as the impact of any discounting, is considered to be immaterial to the Financial Statements.

Other receivables are as follows:

	30 June 2023 $	30 June 2022 $
Prepayments	**2,166,075**	481,236
Other receivables	**72,019**	163,100
	2,238,094	644,336

Prepayments include an amount of $1,369,081 for drill casings (2022: $371,381) and $Nil for drilling equipment (2022: $65,080) to be used in the upcoming drilling campaign. Other receivables comprise VAT refunds to be submitted.

15. Cash and cash equivalents

	30 June 2023 $	30 June 2022 $
Cash and cash equivalents	**9,600,786**	4,906,153

Included within cash and cash equivalents of $9.6 million, was a sum of approximately $2.1 million held in escrow at 30 June 2023 in contemplation of the completion of a sale and purchase transaction which was non-binding at the Balance Sheet date. Subsequent to 30 June 2023, the transaction was completed and the funds utilised.

16. Trade and other payables

	30 June 2023 $	30 June 2022 $
Trade payables	**2,428,250**	219,624
Accruals	**293,373**	331,703
Other creditors	**135,534**	59,946
	2,857,157	611,273

Trade payables have shown a significant increase in the current year which reflects the commencement of a drilling campaign.

17. Share premium

	Number of shares	Ordinary shares $	Total $
As at 30 June 2021	**615,498,925**	**44,118,986**	**44,118,986**
Share issue costs		**(1,458,273)**	**(1,458,273)**
Issued and fully paid as at 30 June 2021	**615,498,925**	**42,660,713**	**42,660,713**
Issue of new shares – 18 January 2022 (1)	100,000	3,857	3,857
Issue of new shares – 21 January 2022 *(2)*	211,864	10,191	10,191
Issue of new shares – 1 March 2022 *(3)*	182,394	6,953	6,953
Issue of new shares –27 May 2022 *(4)*	1,560,229	55,946	55,946
Issue of new shares – 30 May 2022 *(5)*	1,990,000	250,000	250,000
Issue of new shares – 30 May 2022 *(6)*	87,284	10,965	10,965
Issue of new shares – 10 June 2022 *(7)*	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**
Issue of new shares for warrants exercised	**965,027**	**31,669**	**31,669**
Issue of new shares – 20 October 2022 *(8)*	880,282	28,031	28,031
Issue of new shares – 30 November 2022 *(9)*	84,745	3,638	3,638
Issue of new shares – 15 December 2022 *(10)*	197,922,716	12,018,934	12,018,934
Movement for 2023	**198,887,743**	**12,050,603**	**12,050,603**
Issued and fully paid at 30 June 2023	**820,279,002**	**56,570,194**	**56,570,194**
Share issue costs		**(2,101,958)**	**(2,101,958)**
	820,279,002	**54,468,236**	**54,468,236**

	30 June 2023 $	30 June 2022 $
Movement in share issue costs		
Opening balance	**1,458,273**	**1,458,273**
Current year costs	**643,685**	**-**
As at 30 June	**2,101,958**	**1,458,273**

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 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) On 20 October 2022, the Company issued 880,282 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£25,000) $28,031

(9) On 30 November 2022, the Company issued 84,745 new ordinary shares in the Company for warrants exercised at a price of 3.55p for a value of (£3,008) $3,638

(10) On 15 December 2022, the Company raised gross proceeds of £9,896,135 ($12,018,934) through the placing of 197,922,716 new ordinary shares in the Company at a price of 5.00p per share.

18. 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:

	2023	2022
	$	$
Share-based payments	808,760	3,327,911
Warrants exercised	(18,071)	(448,412)
Options expired	(146,480)	(18,980)
	644,209	2,860,519

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

	2023 Warrants and Options	**2023 Weighted average exercise price $**	2022 Warrants and Options	2022 Weighted average exercise price $
Outstanding at the beginning of the year	67,882,138	0.13	70,154,090	0.24
Granted during the year	8,000,000	0.08	6,000,000	0.18
Exercised during the year	(965,027)	0.35	(3,815,050)	0.04
Expired during the year	(12,395,005)	0.254	(1,156,902)	0.305
Lapsed during the year	(2,000,000)	0.16	(3,300,000)	0.18
Outstanding at the end of the year	**60,522,106**	**0.11**	**67,882,138**	**0.13**

The warrants and options outstanding at 30 June 2023 had an exercise price in the range of $0.04 to $0.305 (2022: range of $0.04 to $0.305) and a weighted-average contractual life of 6.55 years (2022: 5.81 years). The warrants exercised during the year were at an exercise price of $0.03 - $0.04 (2.84 pence – 3.55 pence) – see note 18 for further breakdown.

The share price at the time of exercise of the warrants and options was an average of $0.076 (£0.061) (2022: $0.25, £0.196), ranging from $0.0794-$0.106 (£0.0635-£0.085).

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 24 01 2020**	**Award 15 04 2021**	**Award 21 06 2021**	**Award 16 02 2022**	**Award 23 02 2023**
Fair value at grant date	0.03	0	0.245	0.253	0.56	.54
Share price at grant date	0.038	0	0.161	0.257	0.1085	.54
Exercise price	0.11 & 0.038	0.038	0.188 & 0.112	0.296 & 0.134	0.1747	.0756
Expected volatility	76%	87.70%	76%	76%	55%	77%
Expected life years	5	3	2	10	9	9
Expected dividend yield	-	-	-	-	-	-
Risk-free interest rate	0.32%	0.32%	0.32%	0.32%	1.53%	3.57%

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
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	22,046,950	3 December 2025	0.0344
4 December 2020	1,275,156	15 September 2023 to 20 October 2024	0.043-0.286
21 June 2021	3,000,000	20 June 2031	0.1271
21 June 2021	15,200,000	20 June 2031	0.279
16 February 2022	1,000,000	15 February 2032	0.165
23 February 2023	8,000,000	23 February 2033	.0794
	60,522,106		

There are 60,522,106 (2022: 67,882,138) options/warrants exercisable at year end. An amount of $808,760 (2022: $3,327,911) was charged against the share option reserve.

19. Other reserves

Merger reserve

	30 June 2023	30 June 2022
	$	$
Opening balance	(349,710)	(349,710)
Reversal on deregistration	349,710	-
As at 30 June	-	**(349,710)**

The merger reserve arose on the acquisition of CJT Ventures Limited. This entity was deregistered during the course of the year and as such, this reserve has been eliminated.

Foreign currency reserve

	30 June 2023	30 June 2022
	$	$
Opening balance	(911,337)	(36,282)
Movement	661,215	(875,055)
As at 30 June	**(250,122)**	**(911,337)**

Share option reserve

	2023	2022
	$	$
Opening balance	3,848,395	987,876
Share based payments	808,760	3,327,911
Warrants expired	(146,480)	(467,392)
Warrants exercised	(18,071)	-
As at 30 June	**4,492,604**	**3,848,395**
Total Other Reserves	**4,242,482**	**2,587,348**

20. 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 2023 and 30 June 2022 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 depreciated since 1 July 2022 (from 1 TZS = 0.000430 USD to 1 TZS = 0.000397 USD) 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 and this is usually held in US Dollars. 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 2023	30 June 2022
Increase/(decrease) in USD/ TzSh		
20%	195,621	87,085
-20%	(195,621)	(87,085)

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 2023	30 June 2022
Cash and cash equivalents	$	$
US Dollar	8,743,568	3,709,922
GBP	852,248	1,184,601
Tanzanian Shillings	4,970	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.

21. Categories of financial instruments

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

	30 June 2023 $	30 June 2022 $
Liabilities at amortised cost	**2,857,156**	**611,273**
Cash and cash equivalents at amortised cost	**9,600,786**	**4,906,153**
Financial assets at amortised cost	**1,303,612**	**1,373,452**
	10,904,398	**6,279,605**

22. List of subsidiaries

At 30 June 2023, 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
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.

CJT Ventures Limited has been wound up and was issued with a Strike Off Notice on 1 May 2023.

23. 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. All of these relinquishments were fully impaired to the extent of $8,520,929 in the prior financial year.

These licences include commitments to pay licence fees and minimum spending requirements. There is no legal obligation to pay these licence fees, but it is a condition of retaining the licences. As at 30 June 2023 these are as follows:

	30 June 2023 Licence fees $	30 June 2023 Minimum spend $	30 June 2023 Total $
Not later than one year	592,438	296,219	888,657
Later than one year but less than 5 years	212,052	106,026	318,078
More than 5 years	-	-	-
Total	**804,490**	**402,245**	**1,206,735**

	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	-	-	-
	1,671,437	853,368	2,524,805

24. Operating leases

The Group had no operating leases in either year.

25. 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 $72,226 (2022: $80,296) for director services to the Company. The balance outstanding at year end was $24,900 (2022: $Nil).

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

26. Reconciliation of movement in debt position

			Non cash changes			
	At 30 June 2022	Cash flows	Foreign exchange movements	Interest charged	Bonds converted to equity	At 30 June 2023
	$	$	$	$	$	$
Cash and Cash equivalents						
Cash	4,906,153	4,830,512	(135,879)	-	-	9,600,786
TOTAL	4,906,153	**4,830,512**	**(135,879)**			**9,600,786**

			Non cash changes			
	At 30 June 2021	Cash flows	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

27. Post balance sheet events

On 10 July 2023, the Company announced the acquisition of the Epiroc Predator 220 drilling rig.

On 11 July 2023, the company issued 587,457 Ordinary Shares in the Company to a service provider in lieu of cash payment.

On 18 July 2023, the company issued 450,000 Ordinary Shares pursuant to the exercise of warrants.

On 7 August 2023, the company issued 6,000,000 Ordinary Shares pursuant to the exercise of options and issued 56,638 Ordinary Shares to a service provider in lieu of cash.

On 7 September 2023, the Company announced that it had raised gross proceeds of £6.3 million before expenses (approximately $7.875 million) in a placing and subscription through the issue of an aggregate of 105,000,000 new ordinary shares at a price of 6 pence per new ordinary share. Additionally, the Company raised £500,000 (approximately $625,000) through a Retail Offer via PrimaryBid through the issue of 8,333,333 new ordinary shares at 6p per new ordinary share. The Company also issued 750,000 Ordinary Shares at 6p per new ordinary share in in lieu of certain advisory fees.

On 12 September 2023, the Company announced the issue of 1 million new ordinary shares pursuant to the exercise of options.

On 25 September 2023, the Company announced that drilling had commenced at the Tai 3 well at the Rukwa project in Tanzania.

Since 12 September 2023, the Company has issued a further 11,275,000 new ordinary shares pursuant to the exercise of options.

28. Foreign Currency Reserve Adjustment

During the year ended 30 June 2022, the Group changed the functional currency of Helium One UK Limited from Pound Sterling to US Dollars in order to align this entity with the Group. As a consequence, the inter-company loan accounts were revalued and aligned. This decision was made after the Group audit had been completed. In order to reflect this in the consolidated Financial Statements, an amount of $721,237 has been recorded in the current year within retained earnings and the foreign currency reserve in order to correct the brought forward position. The prior year Financial Statements have not been retrospectively restated on the basis that this is not considered material.

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