



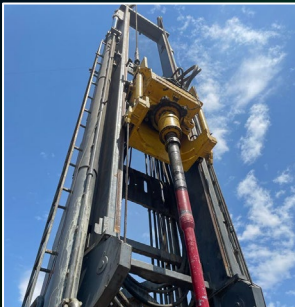
The primary helium company

# Annual General Meeting

14th December 2023

London, UK

Strategic resource in an expanding market



LSE AIM: HE1

[helium-one.com](https://helium-one.com)

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# Corporate Overview

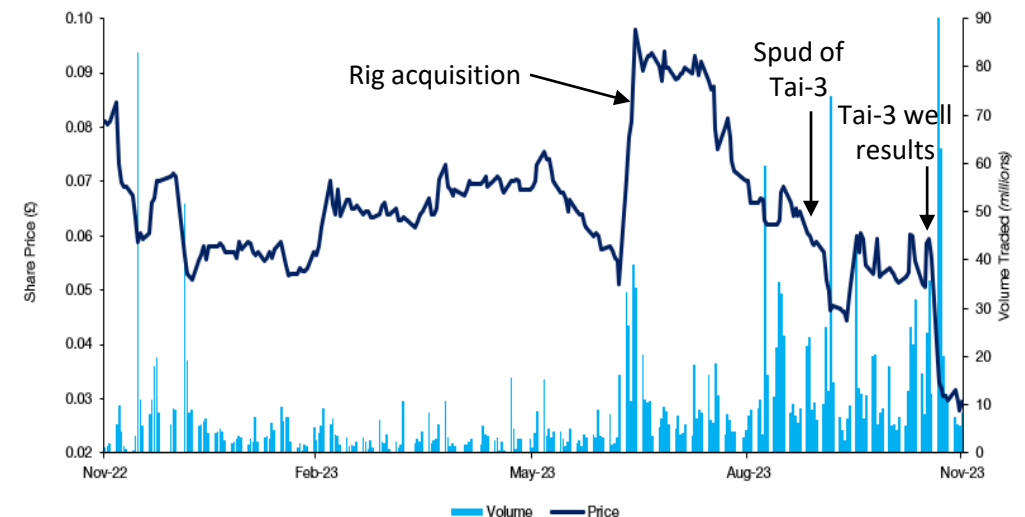


## Helium One Global

- Successful **acquisition of drilling rig** in July to commence Phase II Drilling programme in Rukwa project
- The Tai-3 well encountered **helium shows** in the Lake Bed Fm, Galula Fm, Karoo Group and Basement and **increased in concentration** with depth and whilst drilling through faults and fractures
- Tai-3 well successfully recovered a **downhole sample of 0.8% helium** from the Lower Karoo
- Tai-3 well **suspended** for future deepening
- Rig repairs near completion ahead of drilling the **Itumbula well** in Jan '24, subject to completion of additional financing
- Clean, **low-carbon**, sustainable source not associated with hydrocarbons
- **Low CAPEX development** of strategic size resource

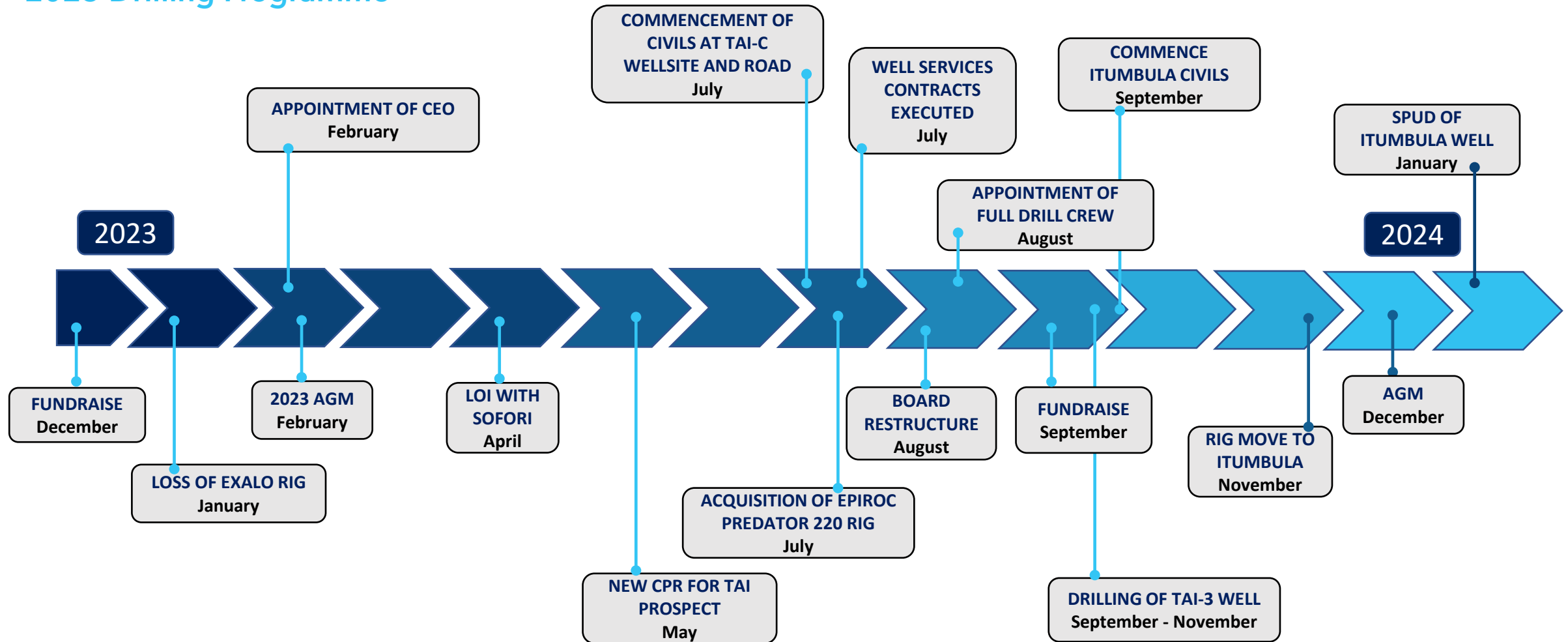
Capital Structure		AIM:HE1
Sector	Industrial Minerals	
Shares	956,456,430	
Options	69,772,104	
Market Cap (30 Nov)	£28.2m	
Avg Daily Volume	9.6m	

Helium One share price and volume over past 12 months



# Year in Review

## 2023 Drilling Programme



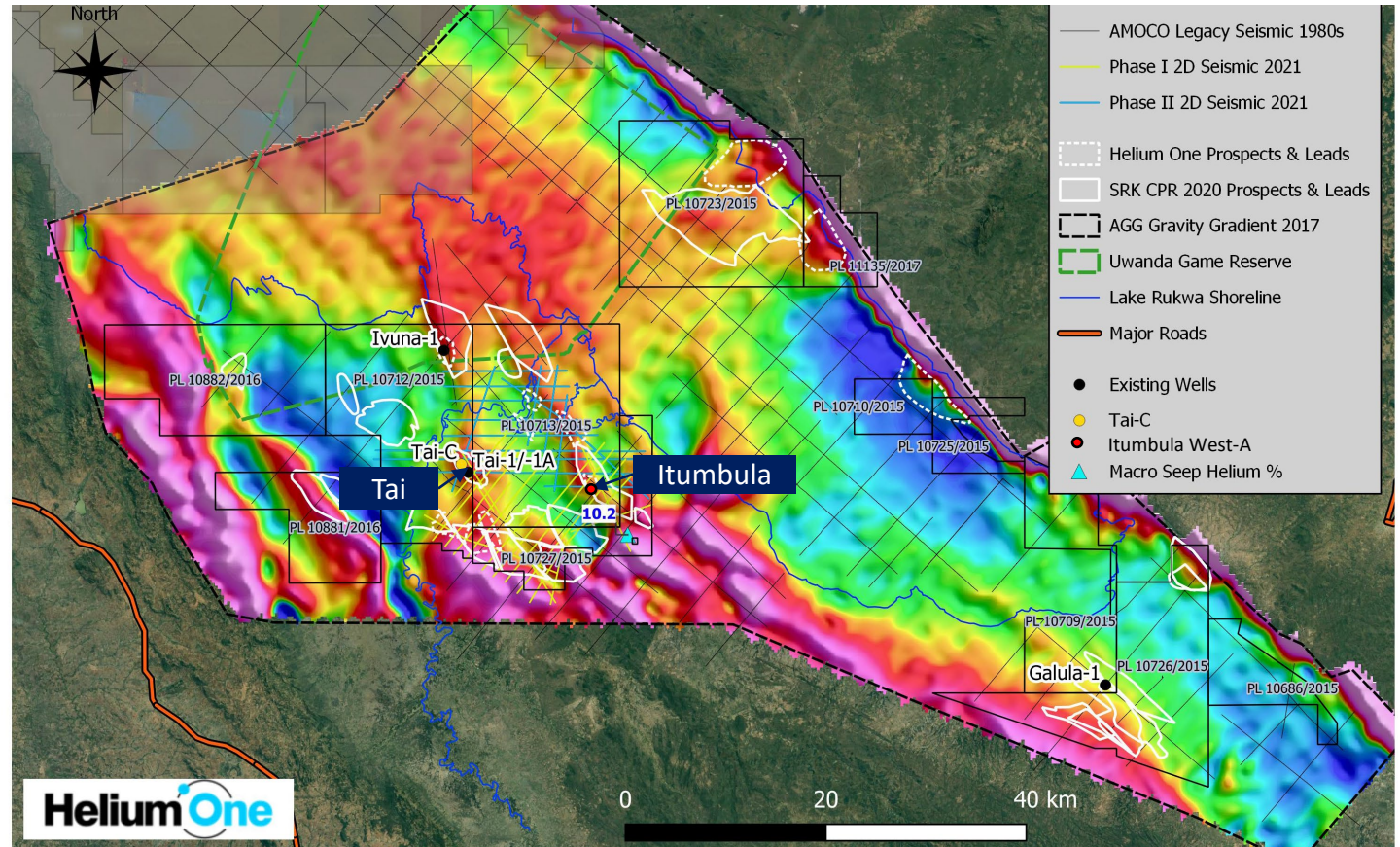
# Rukwa Project Overview



## Phase II Drilling Campaign

- **12 Prospecting Licences** held (totalling 1,898 km<sup>2</sup>) following relinquishment in September 2022
- Multiple hydrothermal springs and surface helium seeps measured up to **10.2% helium**
- **Tai-1/-1A** well drilled in August 2021 with **helium shows** identified at multiple levels
- **Tai-3** well drilled in September 2023:
  - encountered **increased helium shows** with depth
  - **downhole helium sample (0.8% He)** recovered from Lower Karoo
  - drilled **380m deeper** than prognosed
  - well suspended for **deepening into Basement**
- Civils work on **Itumbula well pad** complete
- **Camp successfully moved** to Itumbula location
- Planned spud for **Itumbula well** in January '24

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





# Phase II Drilling Campaign 2023

## Tai-3 Delivery

- Tai-3 well **spud on 25<sup>th</sup> September, 2023** (rig down 19<sup>th</sup> Nov)
- Well encountered **helium shows** in the Lake Bed Fm, Galula Fm, Karoo Group and Basement and **increased in concentration** with depth and whilst drilling through faults and fractures
- Well **drilled to Top Basement** at 1448m MD (fracture):
  - Drilled 380m deeper than prognosed
  - Encountered thicker, prospective interval in Lower Karoo Group
- Successfully recovered **downhole helium sample** from Lower Karoo
- **Well suspended** for re-entry at later date
  - To target Basement play
  - Additional drill pipe, drill collars & drill bits required (LLIs)
- Drilling operations **completed safely** with no LTIs

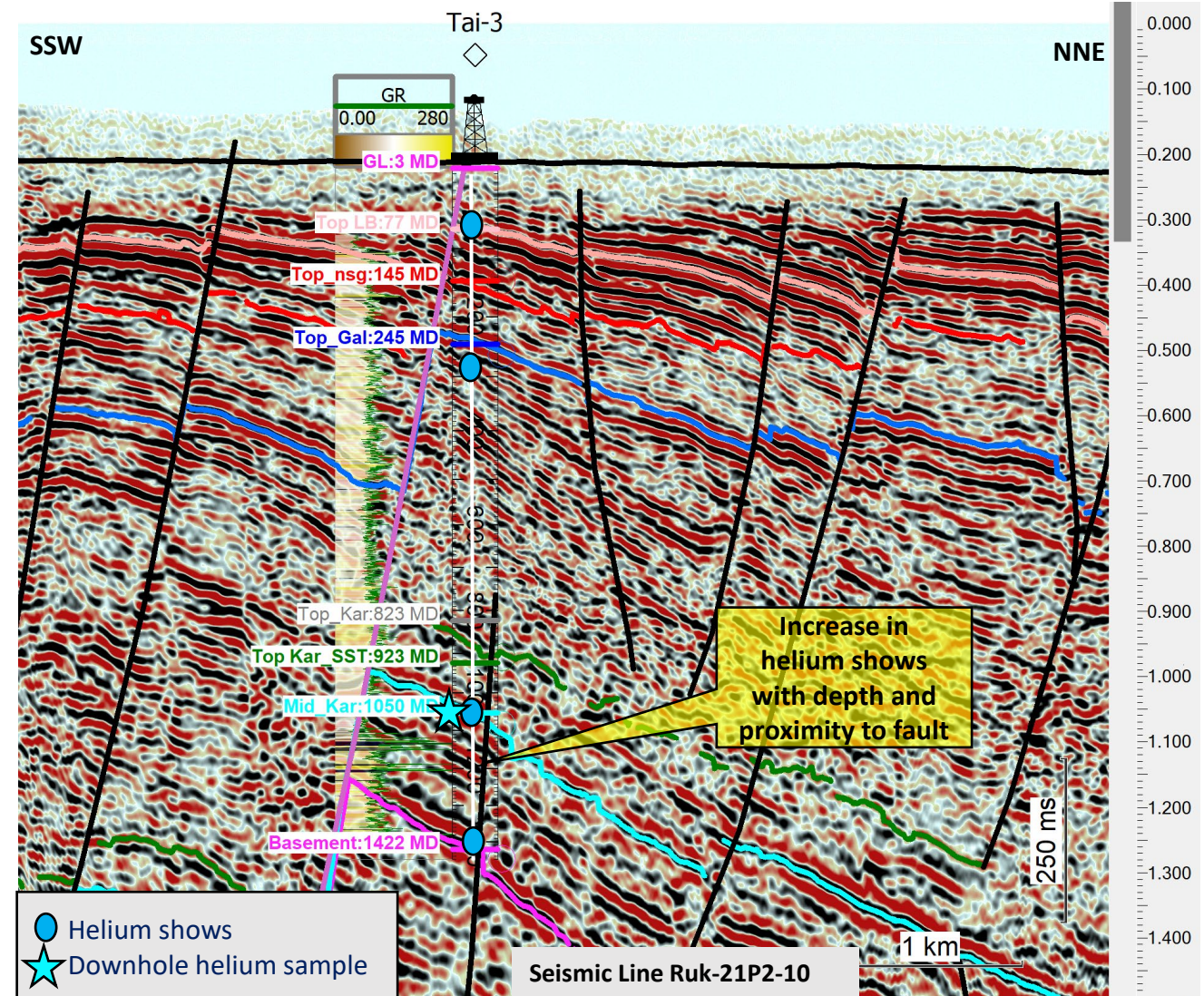




# Tai-3 Well Summary

## Results overview

- **Helium shows** encountered whilst drilling;
  - encountered in the Lake Bed Fm, Galula Fm, Lower Karoo and Top Basement
  - helium measurements **increased with depth**
- **Successful wireline logging** completed (Res/sonic/GR/SGR/density neutron)
  - **logging tools** run to 1430m TD, before standing up on ledge
  - **Good quality logs obtained** & petrophysical analysis completed
  - RCI pressure tests taken and **downhole samples obtained** from 4 different depths
- One downhole sample contained **0.8% helium** from **Lower Karoo** interval
  - Comprehensive **field PVT analysis** carried out at wellsite for real time results





# Second Exploration Well

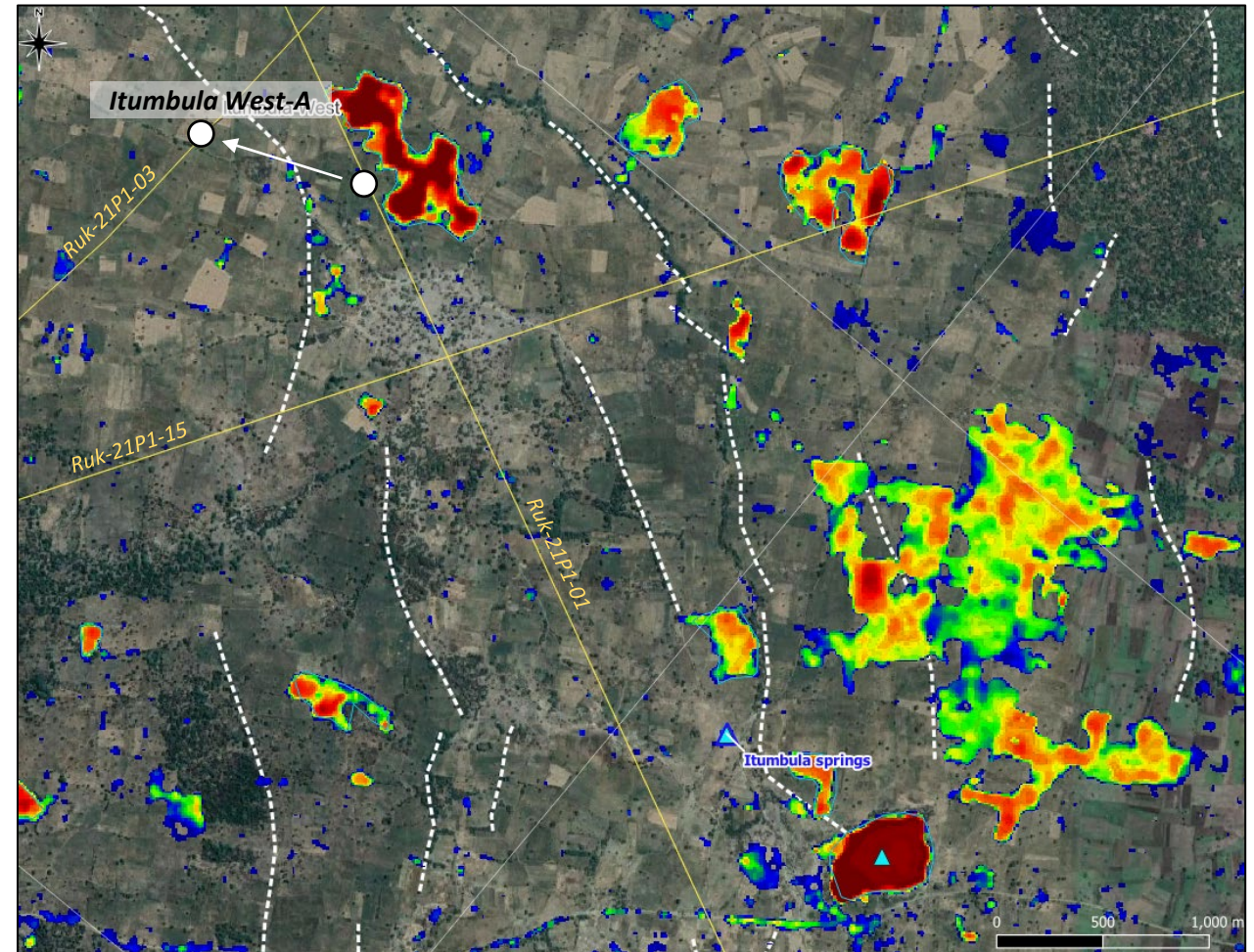
## The Itumbula Prospect

- Results from the Tai-3 exploration well demonstrated **elevated helium with increasing depth** and proximity to **faults and fractures**
- The Itumbula well will now target a **deep seated regional fault**;
  - New pad prepared in more optimal location to target faults
- Located close to the active Itumbula **surface helium seep**
- A number of **surface helium anomalies** present across the Itumbula prospect (as shown by the map)
- **Rig at Itumbula site and iron rough neck in country**; repair work expected to be completed shortly
- Anticipated **spud - January 2024** (30 day well)



Rig successfully moved to Itumbula area and camp setup underway

Map showing Itumbula well location and proximity to surface helium anomalies and active seeps

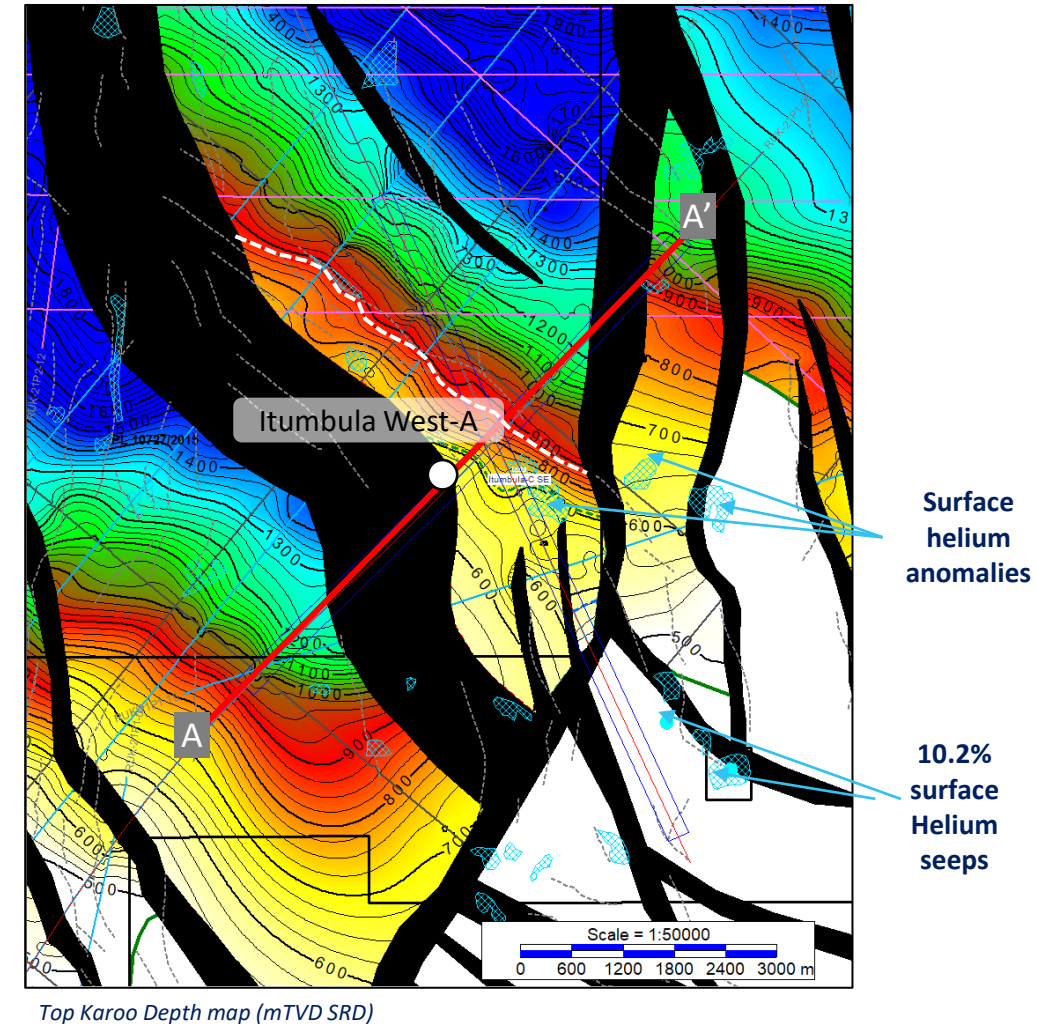
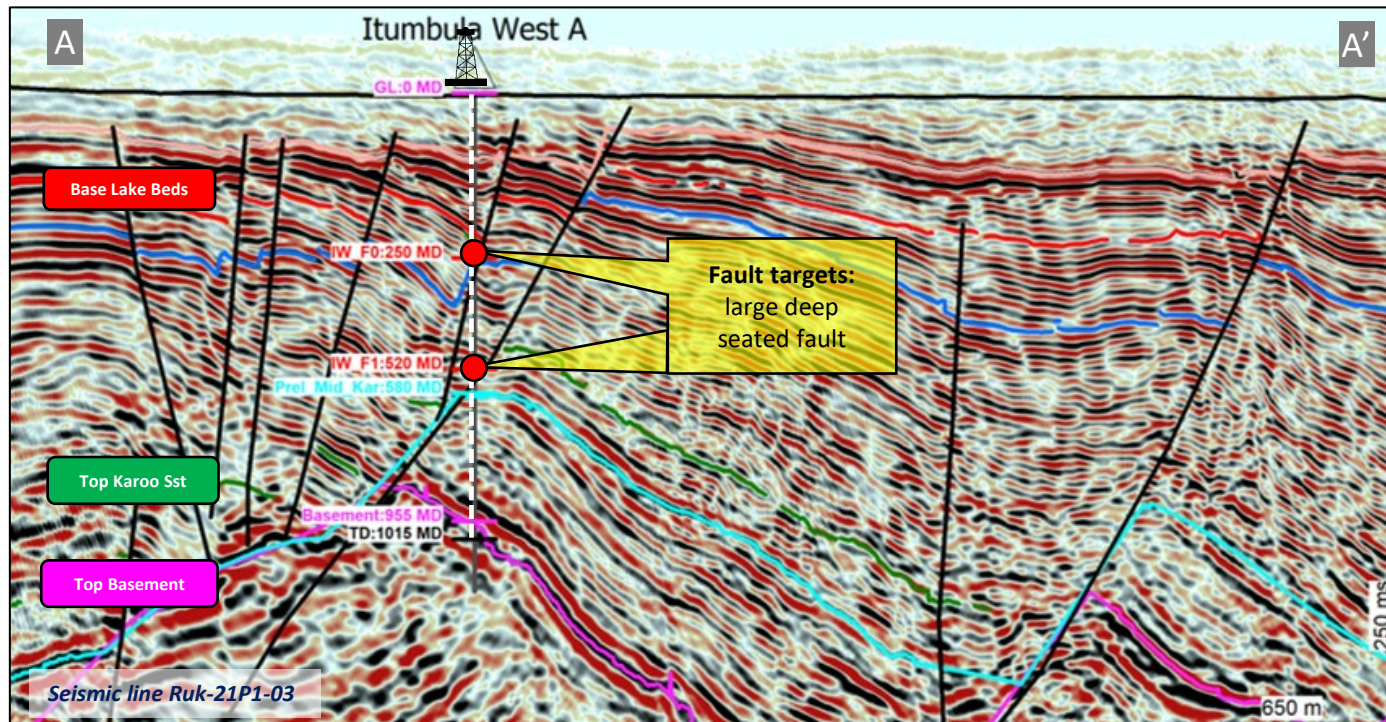




# Itumbula West-A

## Targeting a Fault Play

- Opportunity to drill high ranked prospect into a **targeted fault play**
- New **well pad complete** and rig setup underway; awaiting replacement iron rough neck
- Well located 3km from Itumbula **surface helium seep**, with helium concentrations up to 10.2% and multiple surface helium anomalies
- **Multiple primary targets** in Lake Bed Fm, Lower Karoo Group, Basement and faults





# 2023 Rig Ownership

## Epiroc Predator 220 Drilling Rig

- In July 2023, the Company successfully acquired an **Epiroc Predator 220 drilling rig**
- **Significant savings made** compared to contracting a rig
- **A compact, truck mounted rig**, that is quick to rig up/down
- Capable of drilling to **depths down to 2,400m**
- Rig ownership offers **fast-track to appraisal and development and future revenue options**

## Current Rig Status

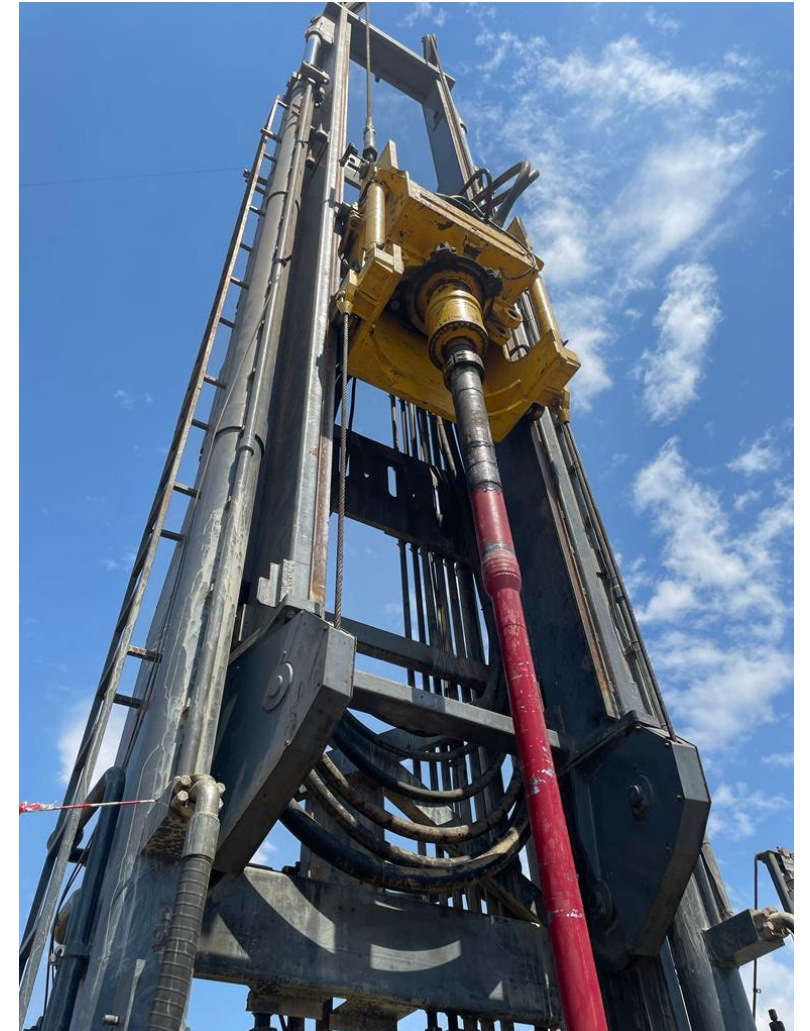
- **Rig on location** at Itumbula West-A well pad
- Iron **rough neck in country** and en route to site
- Repair work expected to be **completed shortly**
- Rig up anticipated end December with view to **spud early January**, subject to completion of additional funding





## Audited Results for Year End 30 June 2023

- Total loss attributable to shareholders of \$2.6m (2022: \$14.2m)
- Net assets at 30 June 2023 \$27.2m 2022 (2022: \$18.0m)
- Non-current assets at 30 June \$16.7m (2022: \$12.9m)
- Cash at 30 June 2023 \$9.6m after fund raise of £9.9m in December 2022
- Acquisition of Predator rig post year-end
- Further fund raising in September 2023 (£6.3m) to support Phase II Drilling Campaign



# Environmental, Social & Governance (ESG)



## Summary for 2023



Local landowners and village leaders on Tai-3 well location



HE1'S CEO and CLO meeting staff and children at Mkonko village Primary School

Strong community relationships established in the regions we operate



Positive engagement with stakeholders and Government



Commitment to the environment and development of a green resource



Ensuring compliance and accountability





# Summary

## Primary Helium Explorer

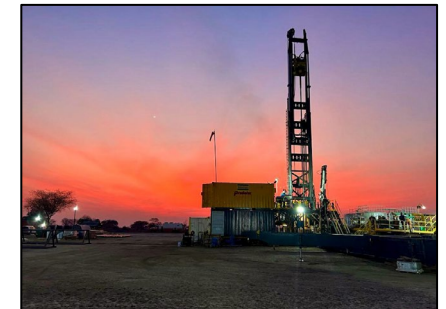
Focused on **Tanzanian Helium discovery** to become one of the leading producers of 'green' Helium

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

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

Team fully focused on **Drilling campaign**

**Rig ownership** enables fast track to appraisal in success case & revenue optionality



*Targeting new play concept at Itumbula offers near term catalyst into 2024.....*

# Board of Directors and Management



## Highly Experienced Team Focused on Delivering Success

**JAMES SMITH**  
Non-Executive Chairman



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

**LORNA BLAISSE**  
Chief Executive Officer



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

**GRAHAM JACOBS**  
Finance & Commercial Director



Experienced financial and commercial executive with over 30 years of experience in the natural resources sector. He has extensive expertise in the oil and gas industry

**NIGEL FRIEND**  
Non-Executive Director



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

**SARAH COPE**  
Senior Independent Non-Executive Director



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

**RUSSEL SWARTS**  
Non-Executive Director



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

**CHRIS EYRE**  
Chief Financial Officer



Financial Executive based in Tanzania with 15 years experience in senior positions across East & Southern Africa. Previously Finance Director for Tata East Africa region & Financial Controller for Traxys

**MIKE WILLIAMS**  
Director of Operations



A Technical Engineering and Operations Manager with 16 years experience working on remote projects globally, including Southern and Eastern Africa





The primary helium company

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