07 March 2024

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

Unaudited Interim Results for the Six Months ended 31 December 2023

Helium One Global Limited (AIM:HE1), the primary helium explorer, is pleased to announce its unaudited condensed and consolidated results for the six months ended 31 December 2023, in addition to providing an update on progress across the Company's projects in Tanzania post half year-end.

Highlights

- Acquired Epiroc Predator 220 drilling rig and successfully mobilised rig to the Rukwa site
- Commenced second drilling campaign as scheduled in Q3 2023
- Completed drilling of Tai-3 well to a total depth ("TD") of 1,448m measured depth ("MD")
- Tai-3 well provided a valuable dataset which enabled a greater understanding of the region and the follow-on Itumbula prospect
- Raised £12.9 million before expenses through two fundraises in September and December 2023.
- Net cash balance at 31 December 2023 of US$8.7 million

Post half year-end

- Drilled Itumbula West-1 well, at a revised well location, reaching a TD of 961m MD
- Flowed a high concentration of helium (4.7%), nine thousand times above background levels, to surface from Basement from the Itumbula West-1 well
- In addition to helium, the Company also successfully flowed hydrogen to surface during Basement testing, at a concentration of 2.2%, over thirty-seven thousand times above background levels
- Hot Basement fluids, measuring >80°C, were also encountered across the fault zone and in the Basement and are consistent with helium and hydrogen prone intervals
- Company is now fully evaluating these results with the focus on advancing this project in the most effective way possible
- Raised £4.7 million before expenses through a Company led placing
- 197 operating days completed since the spud of Tai-3 well with zero Lost Time Injuries; over 90,000 man hours and over 35,000km travelled in relation to personnel movements in the field

James Smith, Chairman of Helium One commented:

"This has been an incredibly busy and transformational period for the Company, especially post the half year-end. The acquisition of our own rig in July 2023 enabled us to commence our second drilling campaign and provides us with significant optionality going forward, whether that be to drill additional wells efficiently and quickly or as a future revenue stream for the Company.

"Helium One's Phase II drilling campaign has been very successful. Tai remains an interesting prospect which has been logged and sampled, and the Tai-3 well has been cased and suspended. The results from Itumbula can only be seen as transformational for the Company; flowing helium concentrations at these levels to surface would position Itumbula in the top section of major helium producing fields and this success is a testament to the hard work of the team and their expertise. The results acquired across both wells will now hold our focus as we look to evaluate the best way to advance this project in the most effective way possible.

"This is an exciting time for the Company, and we would like to thank all our stakeholders, local communities and the Government of Tanzania for their continued support and look forward to providing further updates in the near future."

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

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Notes to Editors

Helium One Global, the AIM-listed Tanzanian explorer, holds prospecting licences totalling more than 2,965km^2 across three distinct project areas, with the potential to become a strategic player in resolving a supply-constrained helium market.

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

The Company's flagship Rukwa Project is located within the Rukwa Rift Basin covering 1,900km^2 in south-west Tanzania. The project is considered to be an advanced exploration project with leads and prospects defined by a subsurface database including multispectral satellite spectroscopy, airborne gravity gradiometry, 2D seismic data, and QEMSCAN analysis. The Rukwa Project has been de-risked by the 2023/24 drilling campaign, which has identified a working helium system.

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

Chairman's Statement

The six-month period ended 31 December 2023 was another incredibly busy period for the Company; both operationally and corporately. This has continued post the period end and, we were delighted to announce the successful drilling of the Itumbula West-1 well which flowed helium to surface at a concentration of 4.7%, equating to almost nine thousand times above background levels.

Operations

Rig Acquisition

Following the extensive evaluation of rig options, and, in order to remain on the critical path to a Q3 2023 spud, the Company successfully completed the acquisition of the 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 was a highly significant achievement for the Company as ownership of the rig provides the opportunity to move quickly into further operations without the additional cost of keeping a rig on standby or the challenge of mobilising another rig into the country.

Drilling of Tai-3

The Tai-3 well was spudded successfully on 25 September 2023. The drilling of this well took some time to complete as the rig had been cold stacked prior to the acquisition in July and as a consequence, some performance issues were encountered during the drilling of Tai-3. These took time to resolve as parts had to be sourced from overseas and shipped to site, resulting in significant delays to the completion of the well. However, TD was reached in early November.

Tai-3 successfully reached a TD of 1,448m MD having encountered weathered crystalline Basement. Elevated helium shows, up to six times above background levels, were identified in the Lower Karoo Group and Basement targets which increased in frequency and quality with depth, as had been anticipated. Whilst drilling into Basement, a fracture zone was encountered, which yielded elevated helium readings at the top of the Basement.

The wireline operations at Tai-3 included logging, and downhole pressure tests and sampling. The Company was able to successfully run logging tools down to 1,430m MD (compared to the TD of 1,448m) and acquired downhole fluid samples from four different zones in the Lower and Upper Karoo Group. Petrophysical analysis of the downhole logs demonstrated little to no zones of interest for sampling in the Tertiary age Lake Bed Formation or Nsungwe Formation.

The wireline logs demonstrated a series of good quality, stacked reservoir intervals in both the Upper and Lower Karoo Group sections. Initial petrophysical analysis has demonstrated a series of well-developed good quality reservoir sands in the deeper Lower Karoo Group section, which had not previously been drilled in the Rukwa Rift Basin. These sands range from 2-20m thick, an average 17% porosity and 0.44 net to gross, interbedded with shale prone seals. These reservoir-seal pairs, combined with their proximity to the Basement helium source, makes this interval a very interesting primary zone.

The Upper Karoo Group section also demonstrates an increased shale content, and more thinly bedded reservoir intervals. The Lake Bed Formation is dominated by sandstones and shales, with minor amounts of limestone. Initial petrophysical analysis of wireline logs over the Lake Bed Formation demonstrates good to excellent quality reservoir sands (average 24% porosity and 0.61 net to gross) interbedded with thin claystones and limestones.

The downhole sampling programme successfully recovered samples from four different intervals in the Lower and Upper Karoo Group. Although, no free gas samples were obtained, there was evidence of helium gas in solution when the samples were transferred at surface, and pressure-volume-temperature analyses were performed. These samples yielded helium up to 8,320 parts per million ("ppm") helium, with the highest values encountered close to a small, faulted zone in the Lower Karoo Group. It was also noted that helium shows increased whilst drilling into the Basement fracture zone until losses were encountered and drilling operations were halted.

The presence of these helium-enriched fluids migrating through the basin along fractures and fault zones is likely to allow the helium to migrate from the deeper Basement source rock. As a result of this increased understanding of the regional characteristics, the Company plans to drill deeper into the Basement to determine whether this trend continues, and helium concentrations increase at greater depths. On this basis, the decision was made to run 7" casing and suspend the Tai-3 well, so the Company can return at a later date and deepen the well to acquire further data.

Drilling of Itumbula West-1

Post period end, the Itumbula West-1 well was spudded successfully on 6 January 2024, at a revised well location, following geological learnings from the Tai-3 well and acquisition of valuable data. The two primary objectives of this well were to target and evaluate the fault system as well as the conventional Karoo play. The Itumbula West-1 well reached TD on 25 January at 961m MD.

The Company then ran wireline logs which, combined with image logs, confirmed the presence and location of the fault zones and Basement fractures that were originally identified through the evaluation of the 2D seismic. Helium shows obtained from the drilling mud whilst drilling had already indicated that these zones were likely to be helium-bearing intervals, and the wireline data enabled the well test intervals to be identified.

The Company identified three zones for well testing, and upon completion of each Drill Stem Test ("DST"), all three zones successfully yielded downhole gas samples. When performing the Basement DST, high concentrations of helium began to flow to surface following reverse circulation and yielded a compositional mix up to 4.7% helium, 1.5% argon, 8% oxygen and 86% nitrogen. These results were evaluated using an onsite Mass Spectrometer and verified from downhole samples by a field PVT laboratory at the well site. A measured helium concentration of 4.7% equates to almost nine thousand times above background levels of 5.3ppm.

Two subsequent well tests were carried out across the fault zone and yielded similar results from the downhole samples which were evaluated in the onsite field PVT laboratory. The Company has identified that the frequency of helium increases with depth and is preferentially carried in hot fluids out of the Basement and along fault conduits. As the helium rises through the well bore, the pressure decreases, and it is thought that the helium then comes out of solution and increases in concentration.

This was further corroborated with mudlogging data that showed elevated helium whilst drilling the 8½" hole section through the Lake Beds Formation and the shallow fault zone. The well produced a continuous measurement of helium gas across the micro-gas chromatograph ("micro-GC") and this consistent helium gas measurement was repeated during hole opening operations in preparation for running casing.

Despite having an accurate, independent field PVT laboratory on site, the Company has collected duplicate samples where possible, and these are in the process of being sent to a second laboratory for further independent verification once the export process is complete. However, the Company has sufficient information from its onsite analysis and field PVT laboratory at site to continue with its work programme.

In addition to high helium flowing to surface, the Company encountered elevated hydrogen levels that flowed to surface. This concentration of hydrogen was measured at 2.2% using the micro-GC equipment and is over thirty-seven thousand times above background levels (0.6ppm).

During the DST, it was noted that the downhole temperature gauges detected elevated temperatures (>80°C) associated with the release of hot Basement fluids, and subsequently, helium. These temperatures are indicative of a low enthalpy geothermal well. This geothermal energy has the potential to result in either a direct use project or a binary fluid electricity producing plant. This in turn could be utilised in several ways, including a power source in the development and production phase.

The Predator 220 drilling rig completed the drilling of the Itumbula West-1 well in eighteen days to a total depth of 961m MD, successfully ran wireline operations and completed three DSTs. Non-productive time was reduced by over 350% between the Tai-3 and Itumbula West-1 wells, with zero downtime related to hydraulic issues. This improvement reflects and justifies the comprehensive upgrade and maintenance programme that the Company carried out post Tai-3.

General operations and HSSE

The Tai-3 well was spudded on 25 September 2023 and the drilling campaign was completed on 6 February 2024 upon completion of the Itumbula West-1 well. That represents a total of 197 operating days, or more than 90,000-man hours and, in addition, over 35,000 km in operational travel was undertaken by personnel during that period. The Company is extremely proud of the fact that this was achieved without any Lost Time Injuries, and this is a testament to the rigorous HSE policies and procedures that were put in place and the professionalism and commitment of all personnel and contractors who were present and assisted with the drilling campaign.

Financing

In September 2023 the Company raised £6.8 million before expenses (approximately US$8.7 million) through the issue of 113,333,333 new ordinary shares at a price of 6 pence per new ordinary share. The proceeds of this fundraise were for the cost overruns of the Tai-3 well and the drilling of the Itumbula well at a revised location.

On 20 December 2023, the Company announced that it had raised £6.1 million before expenses (approximately US$7.7 million) through the issue of 2,420,842,500 new ordinary shares at a price of 0.25 pence per new ordinary share. This fundraise provided essential funding to enable the Company to complete the drilling of the Itumbula West-1 well whilst all the equipment and third-party services were mobilised.

Post period-end, on 7 February 2024, the Company announced that it had raised £4.7 million, before expenses (approximately US$5.92 million), through a company led placing of 313,333,333 new ordinary shares at a price of 1.5p per new ordinary share.

The company led placing provides Helium One with sufficient working capital to progress its planning for the next stage of the work programme in Tanzania.

Financials

As is to be expected with an exploration company, for the six-month period ended 31 December 2023 the Group reported an unaudited pre-tax loss of US$1,064,747 (six months ended 31 December 2022, unaudited pre-tax loss of US$1,858,721). The Company continues to be well funded. As at 31 December 2023 the Company had cash balances totalling US$8.7 million.

Board Changes

There were several changes to the Board and its structure during the period. Ian Stalker decided to step down from his position as Non-Executive Chairman after five years in the post, to reduce the number of his non-executive roles. I was delighted to be asked to take over from Ian and stepped into the role of Non-Executive Chairman on 1 August 2023.

During Ian's tenure as Chairman, he oversaw a period of significant achievement, including the Company's successful listing on AIM, its maiden drilling programme in the Rukwa Basin, as well as guiding the Company ahead of the Phase II drilling campaign in the Rukwa Basin in September. The Board would like to take this opportunity to thank Ian for his immense contribution during his time with the Company.

Additionally, Robin Birchall stepped down from his position as Non-Executive Director to focus on other commitments. Russel Swarts stepped down from his Executive role as Finance Director and has now taken up a Non-Executive Director role with the Company.

The Board were also pleased to announce the appointment of Graham Jacobs as Financial and Commercial Director of the Company in August and Graham subsequently joined the board of directors in September. Graham has been working with Helium One since January 2022 on commercial and contracting matters and was instrumental in the acquisition of the Company's drilling rig so was a natural choice to be Russel’s successor in the Finance function.

I believe the collective experience of the restructured Board will serve the Company well in its future endeavours.

Outlook

The next six months is expected to be an incredibly busy period of growth for the Company. Itumbula has the potential to be a truly transformational discovery for the Company and the team is now determining the next steps on how best to develop Itumbula and advance the project in the most effective way possible; one that will aim to achieve commerciality at the earliest opportunity.

I would like to take this opportunity to thank all our stakeholders for their continued support and look forward to providing further updates in due course.

James Smith
Chairman
06 March 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 31 December 2023 Unaudited	6 months to 31 December 2022 Unaudited
		$	$
Continuing operations			
Revenue		**1,440**	**-**
Administration expenses	4	(1,066,187)	(1,858,721)
Other income		-	-
Other gains and losses		-	-
Operating loss		**(1,064,747)**	**(1,858,721)**
Finance costs		-	-
Loss for the period before taxation		**(1,064,747)**	**(1,858,721)**
Taxation		-	-
Loss for the period from continuing operations (attributable to the equity holders of the parent)		**(1,064,747)**	**(1,858,721)**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(314,379)	636,723
Total comprehensive loss for the period (attributable to the equity holders of the parent)		**(1,379,126)**	**(1,221,998)**
Earnings per share:			
Basic and diluted earnings per share (cents)	5	(0.12)c	(0.29)c

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 31 December 2023 Unaudited $	As at 30 June 2023 Audited $	As at 31 December 2022 Unaudited $
ASSETS				
Non-current assets				
Intangible assets	7	32,385,522	15,509,515	13,300,525
Property, plant & equipment		2,378,097	5,611	4,393
Other receivables		2,082,010	1,231,593	1,216,998
Total non-current assets		**36,845,629**	**16,746,719**	**14,521,916**
Current assets				
Inventories		345,967	1,476,362	59,842
Trade and other receivables		354,840	2,238,094	668,467
Cash and cash equivalents		8,744,705	9,600,786	13,730,250
Total current assets		**9,445,512**	**13,315,242**	**14,458,559**
Total assets		**46,291,141**	**30,061,961**	**28,980,475**
LIABILITIES				
Current liabilities				
Trade and other payables		4,494,986	2,857,157	398,782
Total liabilities		**4,494,986**	**2,857,157**	**398,782**
Net assets		**41,796,155**	**27,204,804**	**28,581,693**
EQUITY				
Share premium	8	70,372,410	54,468,236	54,489,977
Other reserves		3,994,406	4,242,482	3,565,535
Retained earnings		(32,570,661)	(31,505,914)	(29,473,819)
Total equity		**41,796,155**	**27,204,804**	**28,581,693**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share premium	Other reserves	Retained earnings	Total equity
		$	$	$	$
Balance as at 1 July 2022		**43,061,318**	**2,587,348**	**(27,615,098)**	**18,033,568**
Comprehensive income					
Loss for the period		-	-	(1,858,721)	(1,858,721)
Currency translation differences		-	636,723	-	636,723
Total comprehensive loss for the period		**-**	**636,723**	**(1,858,721)**	**(1,221,998)**
Transactions with owners recognised directly in equity					
Issue of shares		12,050,603	-	-	12,050,603
Cost of share issue		(621,944)	-	-	(621,944)
Share based payments		-	341,464	-	341,464
Total transactions with owners		**11,428,659**	**341,464**	**-**	**11,770,123**
Balance as at 31 December 2022 (unaudited)		**54,489,977**	**3,565,535**	**(29,473,819)**	**28,581,693**
Comprehensive income					
Loss for the period		-	-	(1,475,409)	(1,475,409)
Currency translation differences		-	24,492	-	24,492
Total comprehensive income for the period		**-**	**24,492**	**(1,475,409)**	**(1,450,917)**
Transactions with owners recognised directly in equity					
Issue of shares - for fees/services		-	-	(721,237)	(721,237)
Issue of shares - for fees/services		(31,669)	-	-	(31,669)
Cost of share issue		(21,741)	-	-	(21,741)
Share based payments		-	467,296	-	467,296
Reversal of Merger Acquisition Reserve		-	349,710	-	349,710
Warrants and options expired during the period		-	(146,480)	146,480	-
Warrants and options exercised during the period		31,669	(18,071)	18,071	31,669
Total transactions with owners		**(21,741)**	**652,455**	**(556,686)**	**74,028**
Balance as at 30 June 2023 (audited)		**54,468,236**	**4,242,482**	**(31,505,914)**	**27,204,804**
Comprehensive income					
Loss for the period		-	-	(1,064,747)	(1,064,747)
Currency translation differences		-	(314,379)	-	(314,379)
Total comprehensive loss for the period		**-**	**(314,379)**	**(1,064,747)**	**(1,379,126)**
Transactions with owners recognised directly in equity					

Share based payments	-	66,303		66,303
Shares issued for services	49,846	-	-	49,846
Issue of shares	8,472,586	-	-	8,472,586
Cost of share issue	(448,150)	-	-	(448,150)
Warrants and options exercised during the year	751,988	-	-	751,988
Issue of shares	7,764,557			7,764,557
Cost of share issue	(686,653)			(686,653)
Total transactions with owners	**15,904,174**	**66,303**	**-**	**15,970,477**
Balance as at 31 December 2023 (unaudited)	**70,372,410**	**3,994,406**	**(32,570,661)**	**41,796,155**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Notes	6 months to 31 December 2023 Unaudited	6 months to 31 December 2022 Unaudited
		$	$
Cash flows from operating activities			
Loss before taxation		(1,064,747)	(1,858,721)
Adjustments for:			
Depreciation & amortisation		121,806	3,367
Impairment on acquisition		-	-
Impairment of inventory		-	58,036
Shares issued for services		49,846	
Share based payments		66,303	341,464
Finance costs		-	-
(Increase) in trade and other receivables		1,032,837	(30,777)
(Increase) / decrease in inventories		1,130,394	-
Increase/(decrease) in trade and other payables		1,637,829	(212,491)
Net cash used in operating activities		**2,974,268**	**(1,699,122)**
Cash flows from investing activities			
Purchase of Plant & Equipment		(2,494,291)	-
Expenditure on intangible assets	7	(16,876,007)	(1,542,163)
Net cash used in investing activities		**(19,370,298)**	**(1,542,163)**
Cash flows from financing activities			
Proceeds from the issue of shares		16,989,131	12,050,603
Cost of share issue		(1,134,803)	(621,945)
Net cash generated from financing activities		**15,854,328**	**11,428,659**
Net (decrease)/ increase in cash and cash equivalents		**(541,702)**	**8,187,374**
Cash and cash equivalents at beginning of period		**9,600,786**	**4,906,153**
Exchange movement on cash		(314,379)	636,723
Cash and cash equivalents at end of period		**8,744,705**	**13,730,250**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Helium One Global Limited (the 'Company') (formerly Helium One Limited) and its subsidiaries (together the 'Group') is the exploration and development of helium gas resources. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company's shares are listed on the AIM Market of the London Stock Exchange ('AIM'), the Frankfurt Stock Exchange and the OTCQB exchange.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As an AIM listed Company, the company is entitled to exemption from adopting IAS 34 and this exemption has been taken to the effect that segment information is not disclosed. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022. The interim consolidated financial statements have been prepared in accordance International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS and in accordance with AIM Rules, which have not differed from the previously EU-endorsed IFRS, and hence the previously reported accounting policies still apply. The financial statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets or liabilities has been applied. The interim report has not been audited or reviewed by the Company's auditor.

Going concern

The consolidated interim financial statements have been prepared on a going concern basis. The Group's assets are not generating revenues, an operating loss has been reported for the period ended 31 December 2023. The directors' have prepared financial projections and cash flow forecasts covering a period of at least twelve months from the date of approval of these interim financial statements showing that the Group will have sufficient available funds to meet its contracted and committed expenditure. The directors are confident that current capital projects and working capital requirements are funded and have a reasonable expectation that they could secure additional funding, when needed, to fund additional capital projects. During the period, the company successfully raised approximately $15.9 million (net of costs) and going forward, directors are confident that funding can be raised as required.

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

It is the prime responsibility of the Board to ensure the Group remains a going concern. On 31 December 2023, the Group has cash and cash equivalents of $8.7 million and no borrowings.

Based on their assessment, the Directors have a reasonable expectation that the Group will be able to continue in operational existence for the next 12 months and continue to adopt the going concern basis of accounting in preparing these consolidated interim financial statements.

Critical accounting estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised. Significant items subject to such estimates are set out in Note 4 of the Company's 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Risks and uncertainties
The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.helium-one.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

The Condensed interim financial statements were approved by the Board of Directors on 06 March 2024.

3. Accounting Policies

The accounting policies adopted are consistent with those used in the preparation of the Group's financial statements for the year ended 30 June 2023 and corresponding interim reporting period. There were no new or amended accounting standards that required the Group to change its accounting policies. The directors also considered the impact of standards issued but not yet applied by the Group and do not consider that there will be a material impact of transition on the financial statements.

4. Expenses by nature breakdown

	Notes	6 months to 31 December 2023 Unaudited $	6 months to 31 December 2022 Unaudited $
Depreciation		121,806	3,367
Wages and salaries (including Directors' fees)		234,968	233,489
Professional & Consulting fees		395,960	472,388
Insurance		100,356	15,946
Office expenses		67,094	6,685
Impairment of inventory		-	57,985
Share option expense		66,303	341,464
Travel and subsistence expenses		8,571	8,208
Foreign currency loss / (profit)		(107,747)	800,811
Other expenses		178,876	(81,622)
		1,066,187	**1,858,721**

5. Loss per share

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

	6 months to 31 December 2023 Unaudited $	6 months to 31 December 2022 Unaudited $
Loss attributable to equity shareholders	(1,064,747)	(1,858,721)
Weighted average number of Ordinary Shares	925,281,778	633,785,263
Loss per Ordinary Share ($/cents	**(0.12)**	**(0.29)**

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

6. Dividends

No dividend has been declared or paid by the Company during the six months ended 31 December 2023 (2022: $nil).

7. Intangible assets

Exploration & Evaluation at Cost and Net Book Value	**$**
Balance as at 1 July 2022	11,758,362
Additions to exploration assets	1,034,724
Capitilsed directors fees and employee wages	514,587
Capitilsed other expenses	(7,149)
As at 31 December 2022 (Unaudited)	**13,300,524**
Additions to exploration assets	1,932,317
Capitilsed directors fees and employee wages	(7,322)
Capitilsed other expenses	423,582
Additions - equity settled	-
Exchange rate variances	(38,783)
Total additions	**2,309,794**
Impairments	(100,803)
As at 30 June 2023 (Audited)	**15,509,515**
Additions to exploration assets	16,277,827
Capitilsed directors fees and employee wages	605,329
Capitilsed other expenses	(7,149)
As at 31 December 2023 (Unaudited)	**32,385,522**

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

8. Share premium

	Number of shares	Ordinary shares	Total
		$	$
As at 31 December 2022	**813,421,641**	**54,711,316**	**54,711,316**
Share Issue costs	**-**	**(1,565,622)**	**(1,565,622)**
	813,421,641	**53,145,694**	**53,145,694**
Issue of new shares	6,857,361	1,858,878	1,858,878
Share issue costs	-	(536,336)	(536,336)
As 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**
Issue of shares - share based payment	644,095	49,846	49,846
Issue of shares - exercise of options	6,450,000	230,341	230,341
Issue of shares - exercise of options	1,000,000	36,113	36,113
Issue of new shares – 13 September 2023	114,083,333	8,472,586	8,472,586
Share issue costs	-	(448,150)	(448,150)
Issue of shares - exercise of options	1,000,000	35,180	35,180
Issue of shares - exercise of options	13,000,000	450,353	450,353
Issue of new shares – 29 December 2023	2,445,921,000	7,764,558	7,764,558
Share issue costs		(686,653)	(686,653)
As at 31 December 2023	**3,402,377,430**	**73,609,171**	**73,609,171**
Share Issue costs	**-**	**(3,236,761)**	**(3,236,761)**
	3,402,377,430	**70,372,410**	**70,372,410**