



The primary helium company

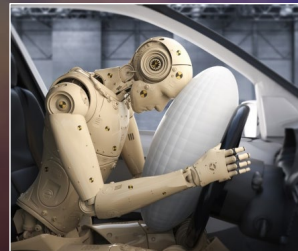
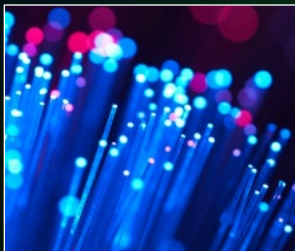
Investor Presentation

August/September 2023

Lorna Blaise

Chief Executive Officer

Strategic resource in an expanding market



LSE AIM: HE1

helium-one.com

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Company Overview

Corporate Overview



Helium One Global

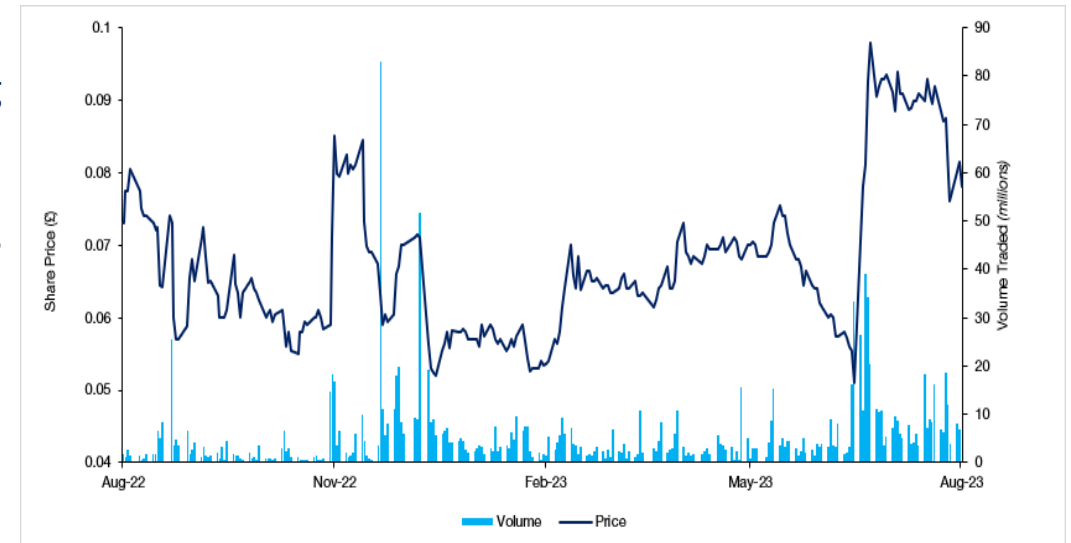
- **Phase II Drilling programme** in Rukwa on track for September 2023
- 2021 well (Tai-1/-1A) encountered **helium shows** at multiple levels and demonstrates **working helium system** in Rukwa Rift Basin
- Recently **acquired Epiroc Predator 220 drilling rig**, currently being rigged up at Tai-C wellsite
- **Funded for Tai-C well** from December 2022 fundraise, but further drilling requires additional funds
- **Significant cost and time savings achievable** with additional funding for a second exploration well before the 2023 wet season
- **Strong management and Board** with Africa focused oil and gas experience – recent changes to align with this
- Clean, **low-carbon**, sustainable source not associated with hydrocarbons
- **Low CAPEX development** of strategic size resource

Capital Structure

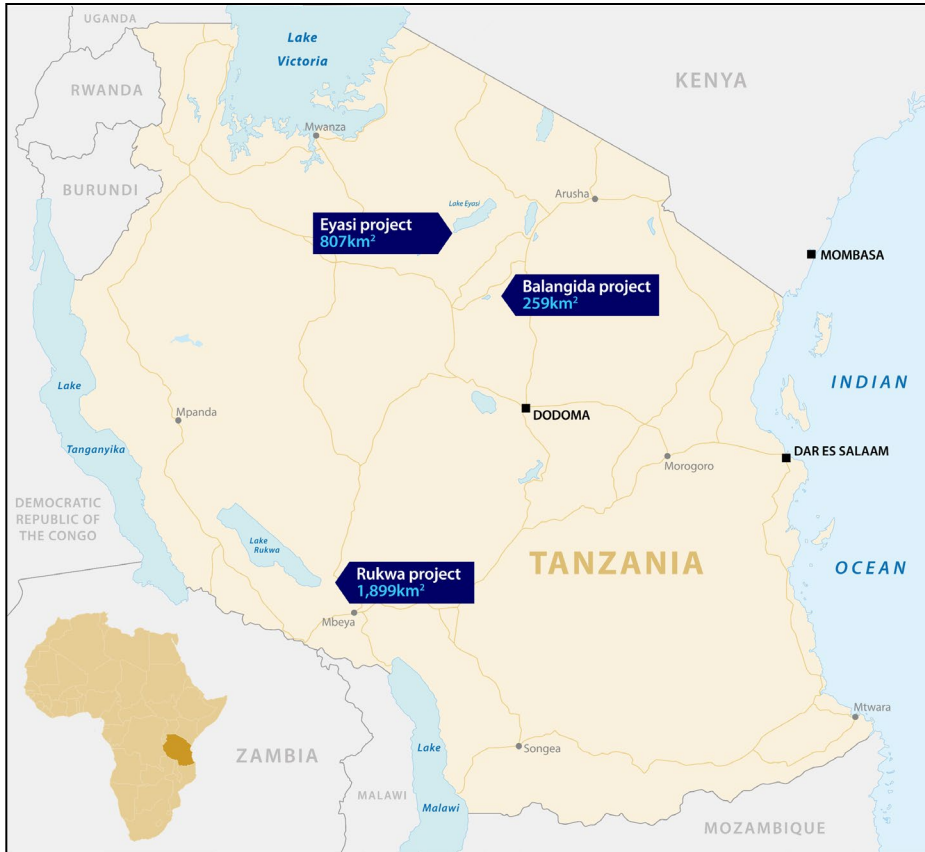
AIM:HE1

Sector	Industrial Minerals
Shares	827,373,097
Options	54,072,104
Market Cap (29 Aug)	£64.5m
Avg Daily Volume	5.6m

Helium One share price and volume over past 12 months



High-Grade, Primary Helium Project



Regional map illustrating rift basins in which Helium One hold licenses

Focus on Rukwa Basin discovery through 2023 drilling campaign

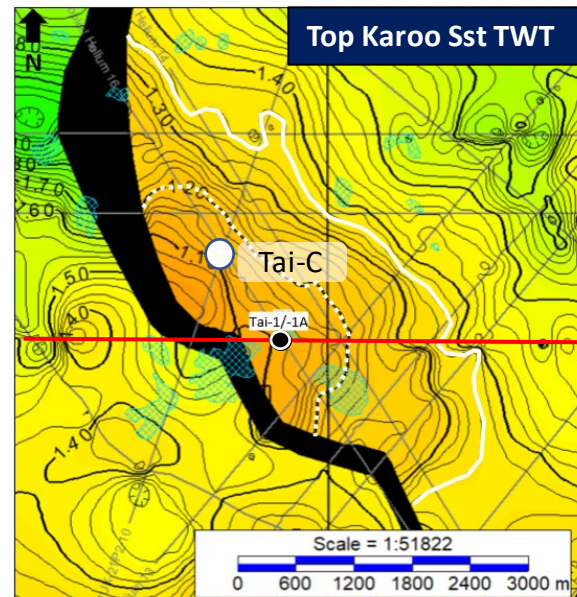
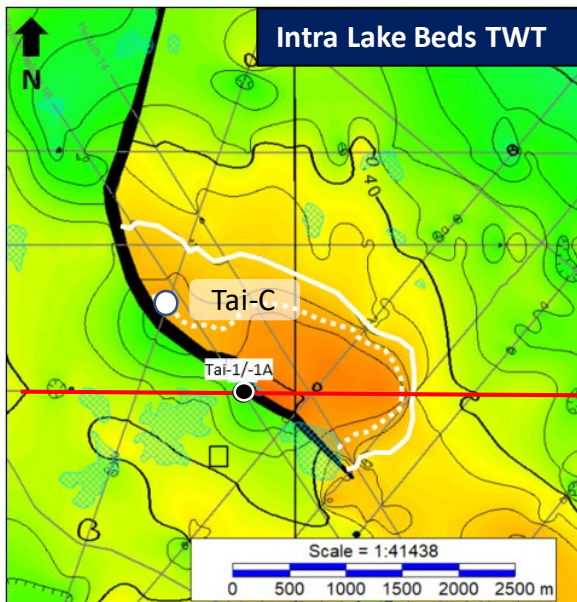
- Currently operate **2,965 km²** licensed area in Tanzania across three basins
- High-grade surface helium seeps up to **10.6% He** (& nitrogen as carrier gas)
- **Experienced team** with knowledge of the East Africa Rift System
- De-risked Rukwa Basin with **helium shows** identified at **multiple prospective intervals** in Tai-1/-1A well (Q3 2021)
- **Newly acquired oil and gas rig** ahead of Q3 2023 drilling programme
- Company is also exploring farm-out options



Operational landscape in the Rukwa Rift Basin, SW Tanzania

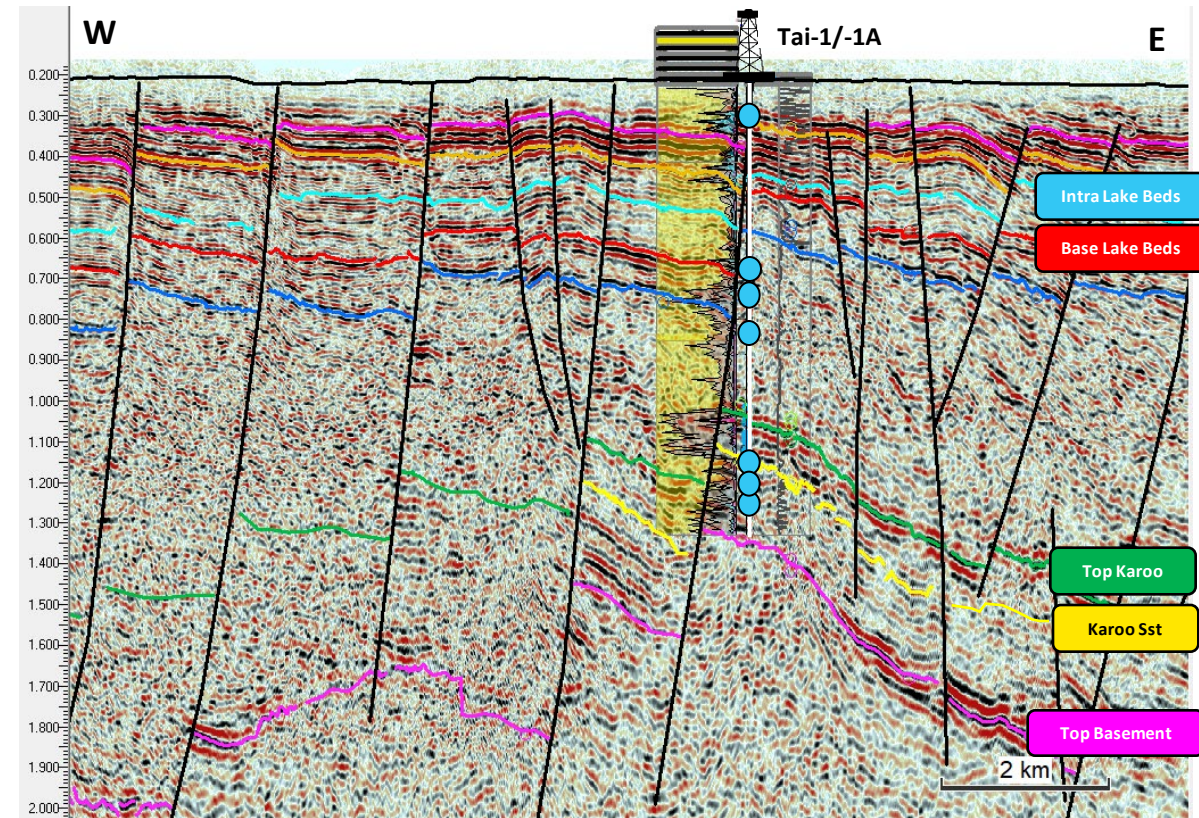
Focused on a 2023 Discovery

Targeting a Proven Working Helium System at Tai



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

Seismic section illustrating Tai-1/-1A well with multiple helium shows



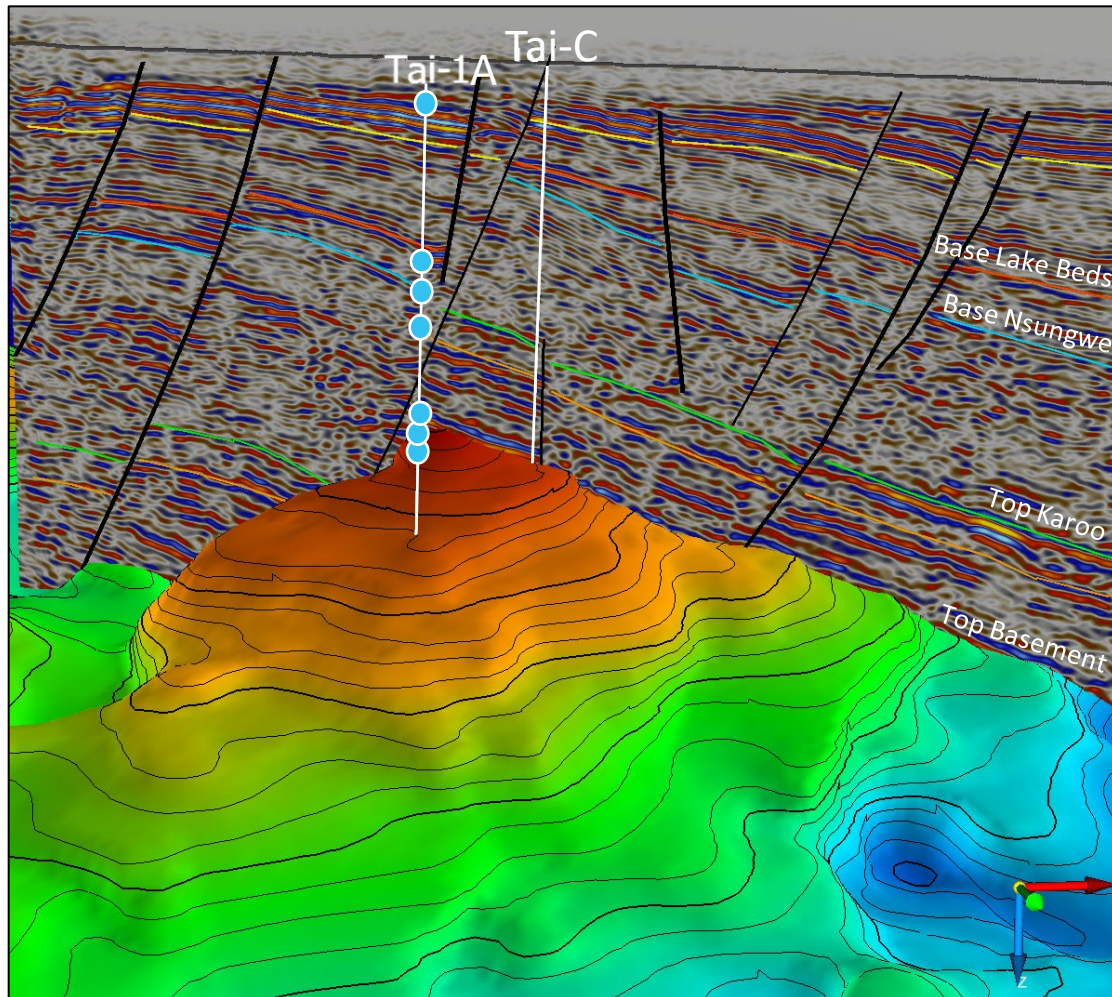
Seismic Line Ruk-21P2-08

● Helium shows in Tai-1/-1A well

Multiple subsurface helium shows encountered during 2021 drilling campaign

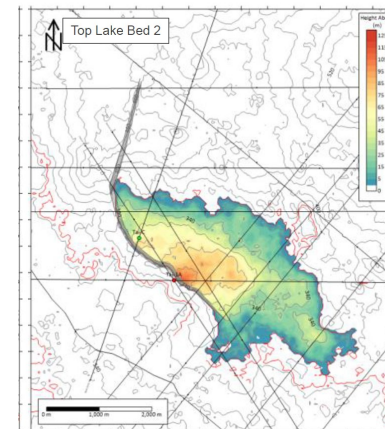
The Tai Helium Prospect

Tai-C well path

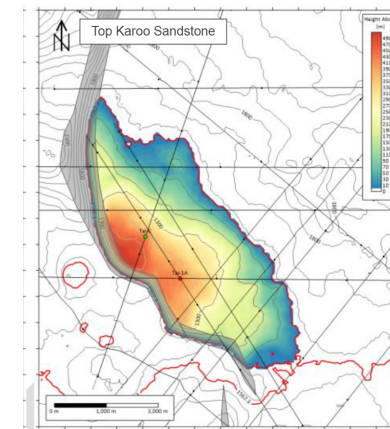


Top Basement map (TWT) over the Tai prospect in 3D view with the Tai-1/-1A trajectory and planned Tai-C well path

- The Tai prospect is a robust, **faulted 3-way** structure
- Bound by deep-seated basement fault; likely **conduit for helium migration**
- Known **helium shows** encountered at multiple levels in Tai-1/-1A well (2021)
- Prospect is located 15 km from known surface helium seeps with **helium concentrations of 10.2%** and **surface helium anomalies** immediately above
- Independent CPR in May 2023 confirmed a **2U net helium prospective resource of 2.8 Bcf** in the Tai structure, with an **upside 3U of 7.1 Bcf**



Top Lake Bed structure map (m TVDSRD)

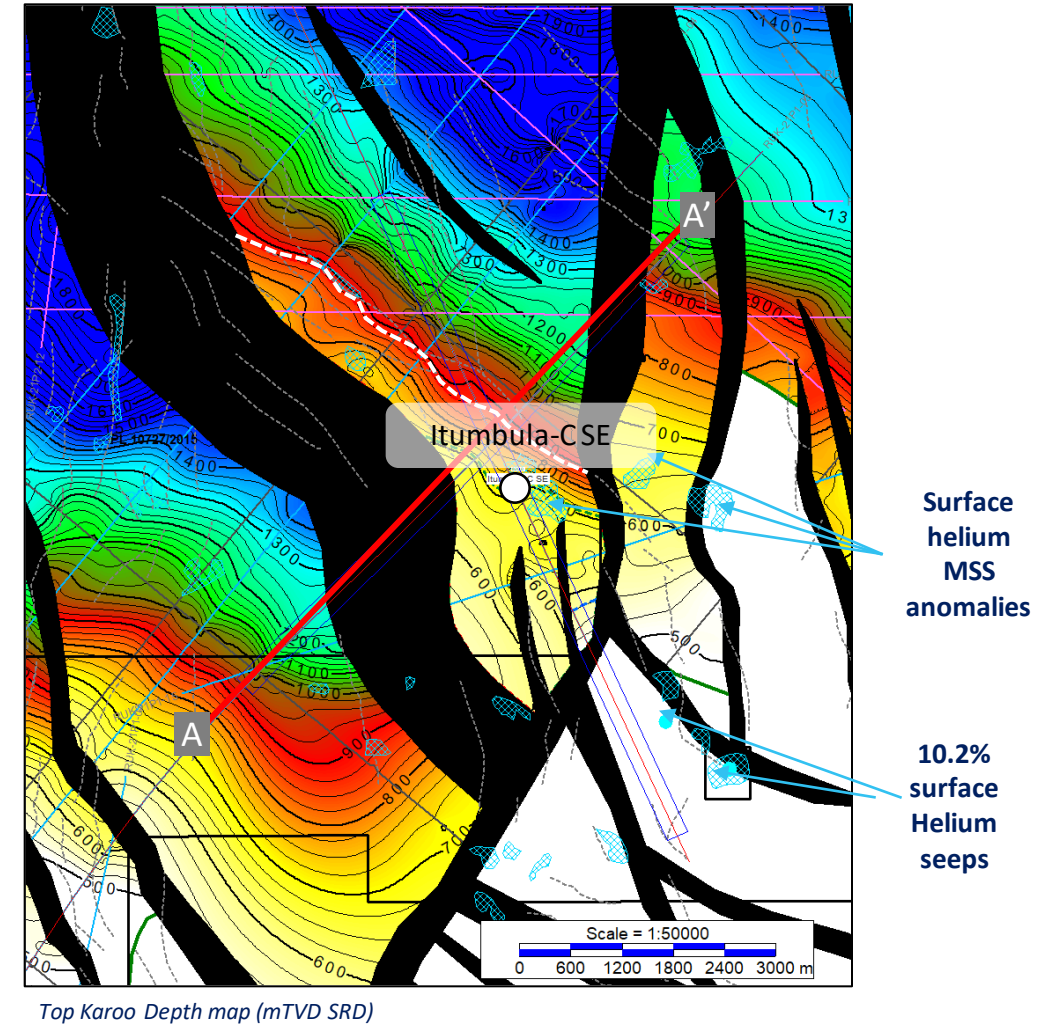
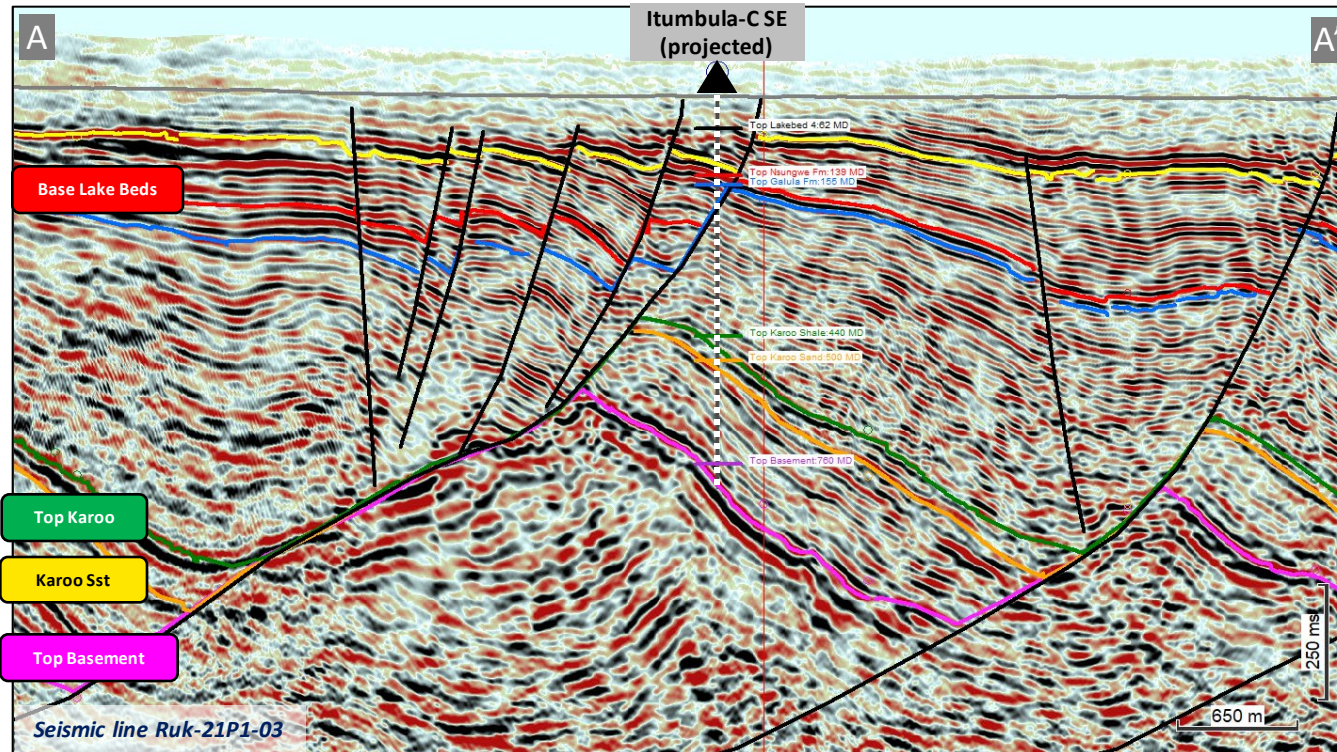


Top Karoo structure map (m TVDSRD)

Second Exploration Well

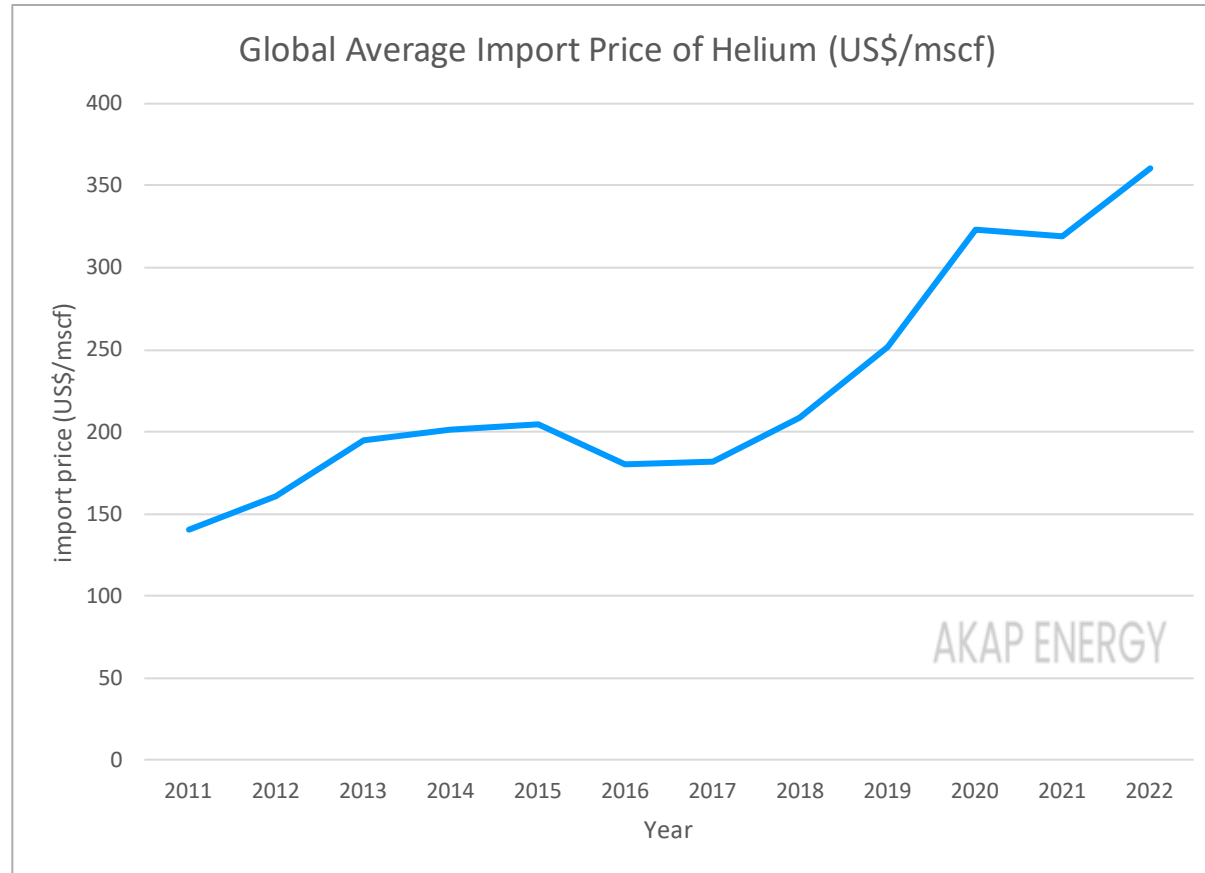
The Itumbula Helium Prospect

- Opportunity to drill a second, high ranked prospect ahead of wet season at reduced cost due to equipment and crew already mobilised
- Prospect downdip to Itumbula surface helium seep, with helium concentrations up to 10.2% and multiple surface helium anomalies
- Primary targets in Karoo and Basement, total depth to 810m MD



Helium Pricing Trends

Global Import Price of Helium



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

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

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

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

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

Operational Readiness

Preparing for Drilling

- **Civils work at Tai-C well site complete**
- **Predator 220 rigged up at Tai-C well site and finalising recruitment of drilling crew**
- Leading energy technology company, **Baker Hughes**, contracted on wireline, cementing and fluids
- **GeoLog** contracted for mudlogging services
- Awaiting delivery of final LLIs ahead of spud second half of September



Ongoing community engagement and awareness of upcoming Operations in Songwe region



Rig raised on substructure Tai-C



Assembly of rig substructure Tai-C well site



Completion of Tai-C well site and concrete pad



Mobilising of equipment to Tai-C well site

Rig Ownership for Targeted Drilling

Epiroc Predator 220

- Rig ownership enables **HE1 to continue** drilling in Rukwa Basin without mobilising in another 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**
- Target spud of Tai-C well in **September 2023**
- Rig ownership offers **fast-track to appraisal and development and future revenue options**



Epiroc Predator 220 drilling rig rigged up at Tai-C wellsite, Rukwa Basin



Equipment arriving at Rukwa lay down area



Rig arrival at Tai-C well site (August '23)



Rig carrier at Tai-C well site



Truck mounted Epiroc Predator 220 drilling rig

Advantages of Drilling Continuity

Tai-C immediately followed by Itumbula - C SE

- Drilling continuity expected to result in efficiencies and cost savings of more than **\$4 million**
 - Full utilisation of minimum contract periods
 - Use ALL existing third-party services
 - Crew familiarity
- Demobilisation and remobilisation will also add minimum of 6 months to any follow-up drilling (post wet season)
- Well will target the 2nd highest ranked prospect in the portfolio and will enable the Company to prove up helium potential along the Itumbula structural high, in close proximity to an active surface helium seep (10.2% He)
- Opportunity cost of generating revenue from third-parties if rig kept on standby

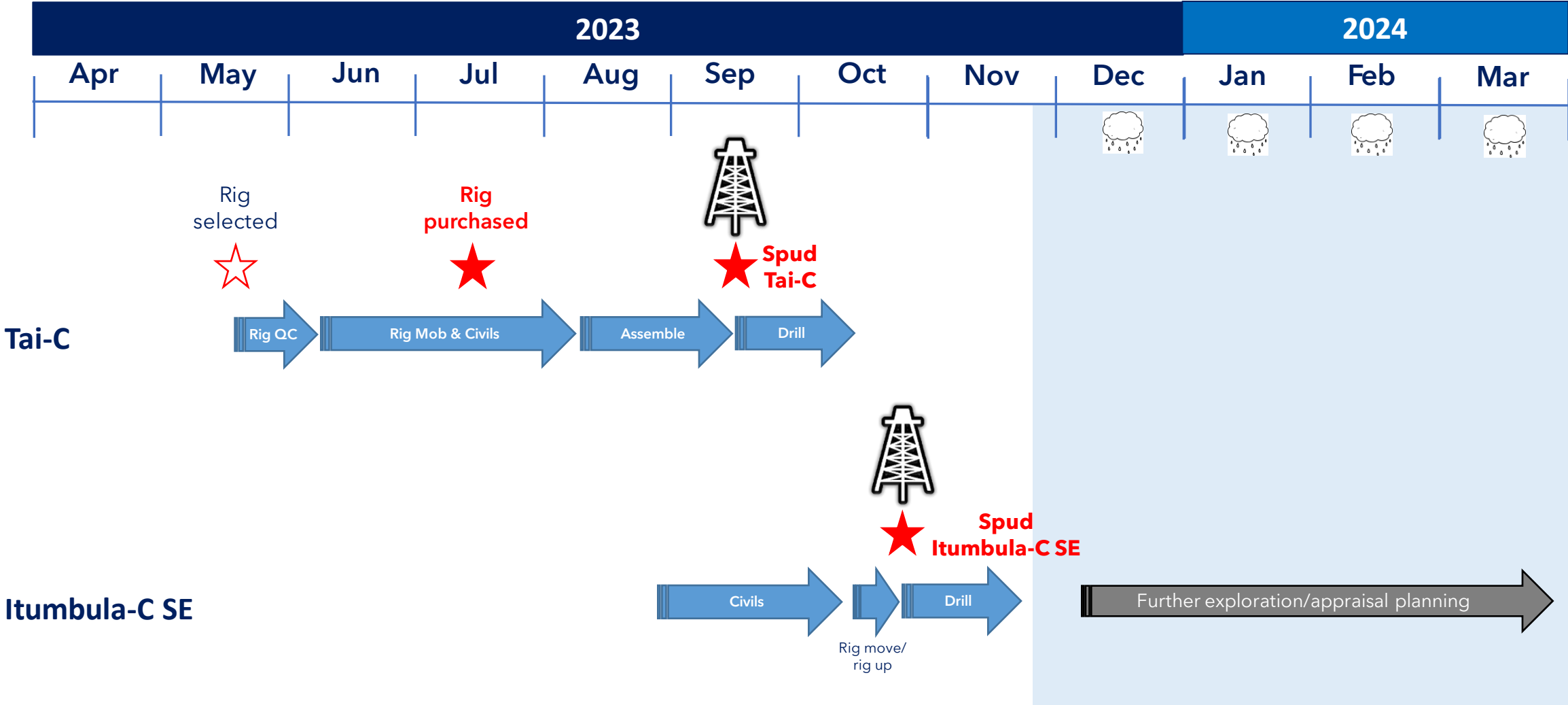


Epiroc Predator 220 drilling rig rigged up at Tai-C wellsite, Rukwa Basin

2023 Drilling Programme



Rukwa Rift Basin



Use of Proceeds

\$7.9 million (c. £6.3m) Cashbox Placing to Fund Second Exploration Well

- **Minimum cashbox placing of \$7.9m to provide capital for:**

- ✓ A second exploration well (Itumbula-C SE) immediately after Tai-C **(\$5.65m)**
- ✓ Licensing fees **(\$800k)**
- ✓ 6 months working capital **(\$1.45m)**

- **Additional proceeds from PrimaryBid offer to facilitate:**

- ✓ Extended working capital runway
- ✓ Rig development
- ✓ Further exploration activity in Eyasi & Balangida Basins
- ✓ Additional license opportunities

Fundraising rationale:

- ✓ Company fully funded for Tai-C
- ✓ Extension of working capital runway beyond Dec'23
- ✓ Fundraise now enables savings and synergies from a back-to-back two well drilling programme
- ✓ Savings total c. \$4m and 6 months

Globally Unique Investment Opportunity



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**



Fully focused on **Q3 exploration drilling**



Rig ownership enables optionality and fast track to appraisal



Indicative

Indicative Transaction Timetable

Investors wall-crossed	29 th August 2023
Transaction marketing roadshow	30 th August – 4 th September 2023
Transaction ABB announced	16:30hrs on 4 th September
Primary Bid announced	16:30hrs on 4 th September
Transaction ABB & Primary Bid closed	07:00hrs on 5 th September
Admission of Shares to LSE and Settlement	08:00hrs on 7 th September

Investment Summary

Globally Unique

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Appendix

Continuing Upside Potential

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 BLAISE
Chief Executive Officer



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

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 FD for Tata East Africa region & Financial Controller for Traxys

GRAHAM JACOBS
Financial & 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

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

KAI GRUSCHWITZ
Technical Director



25 years of experience with international oil and gas projects with Shell, Petro-Canada, Statoil and Sand Hill Petroleum. Previously held Team Lead positions in exploration and appraisal projects

Exploration Growth

Continuing Upside Potential

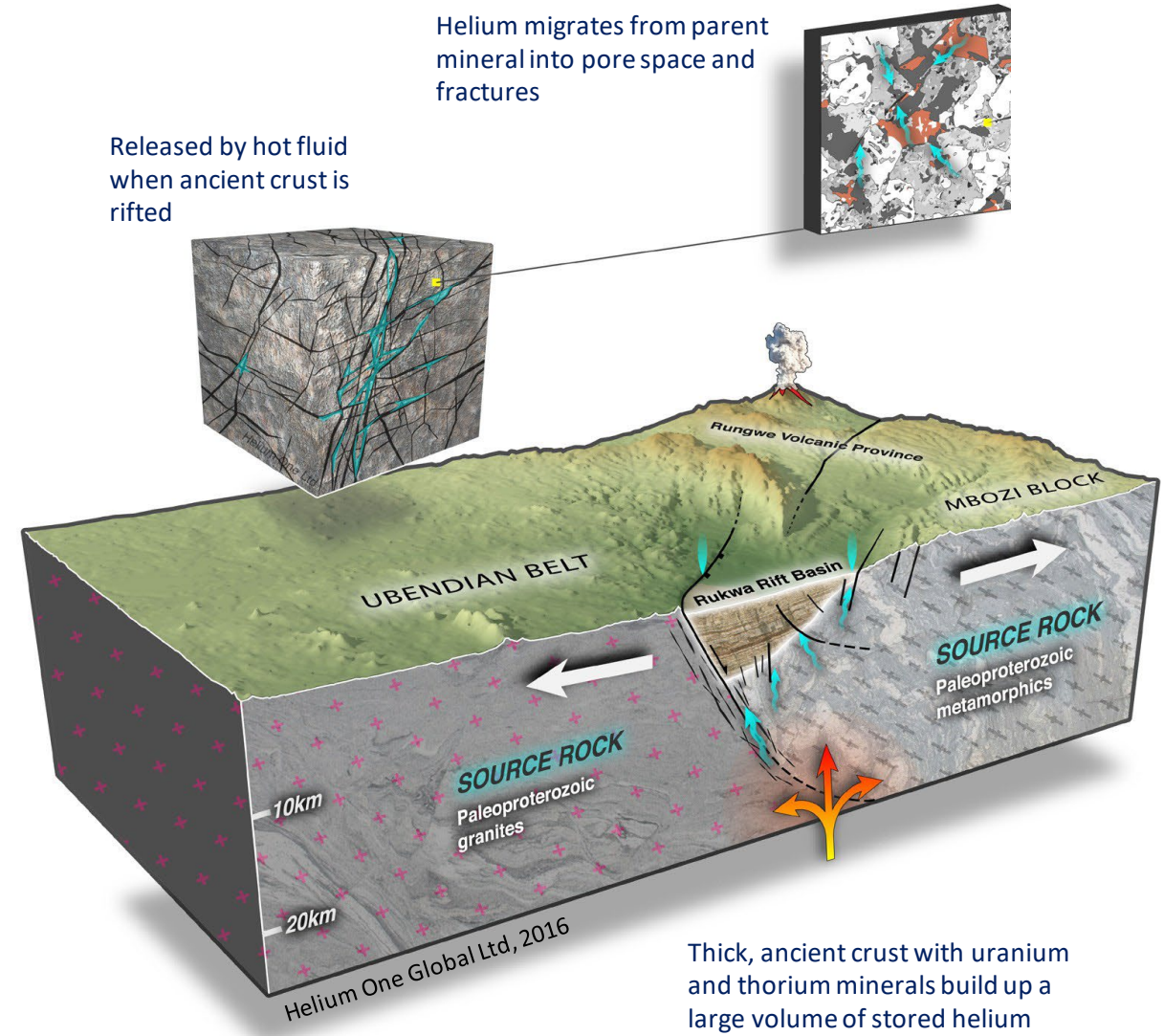
Helium Play in Tanzania

High Grade, Pure Helium Play

- Research by the University of Oxford calculates **700,000 Bcf** helium generated in **Tanzanian Craton** over 2.5 billion years
- Helium is **released** by hot fluids when basement rock is rifted
- Helium One has secured acreage within the **'Goldilocks Zone'** for helium release across three separate rift basins: Rukwa, Eyasi and Balangida

Primary high-grade helium with no associated greenhouse gasses

- **Surface helium seeps** identified in all three rift basins
- Abundant **surface helium anomalies** identified from a multispectral satellite spectroscopy study
- Helium One undertaking first **primary helium** drilling campaign



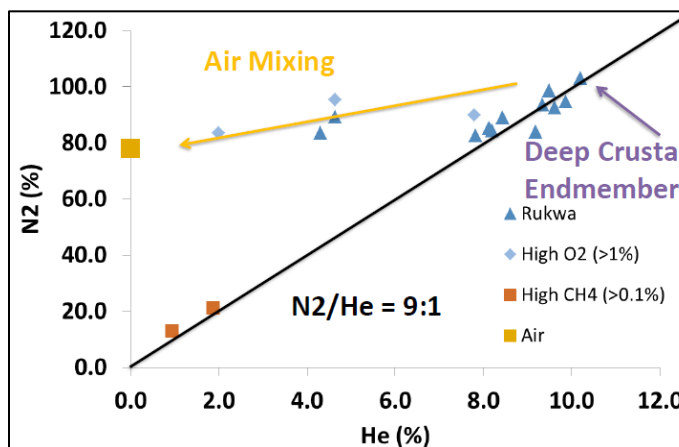
Established Helium System

Active Helium Seeps at Rukwa

Stage	Petroleum System	Helium System
Source	Organic matter	U and Th decay
Maturation	Burial and heating	Time to accumulate
Primary migration	Pressure driven/phase change	Pressure driven
Secondary migration	Buoyancy driven	Buoyancy or dissolved in groundwater
Trap	<ul style="list-style-type: none"> Structural traps Stratigraphic Seal 	<ul style="list-style-type: none"> Exsolution (swept or contact with existing phase in traps) Structural traps Stratigraphic traps Seal

After Danabalan et al (2017)

- **Helium-Nitrogen gas** occurrence hosted in Pre-Cambrian basement; emplaced by the Tanzanian Craton and the Ubendian Belt, later released by accretion and rifting
- **Helium seeps** first identified in the Rukwa Basin in 1950s by T.C. James, sampled at 4.2% helium
- Surface helium concentrations confirmed and upgraded by a joint study with Dr. Chris Ballantine at the **University of Oxford** in 2016 (**10.2% helium**)
- Later **confirmed by soil gas samples and helium shows in the Tai-1/-1A well**
- Primary helium significantly higher grade than current production with **no associated greenhouse gases**



Laboratory measurements of sampled seeps from the Rukwa Rift Basin, Helium One (2016)

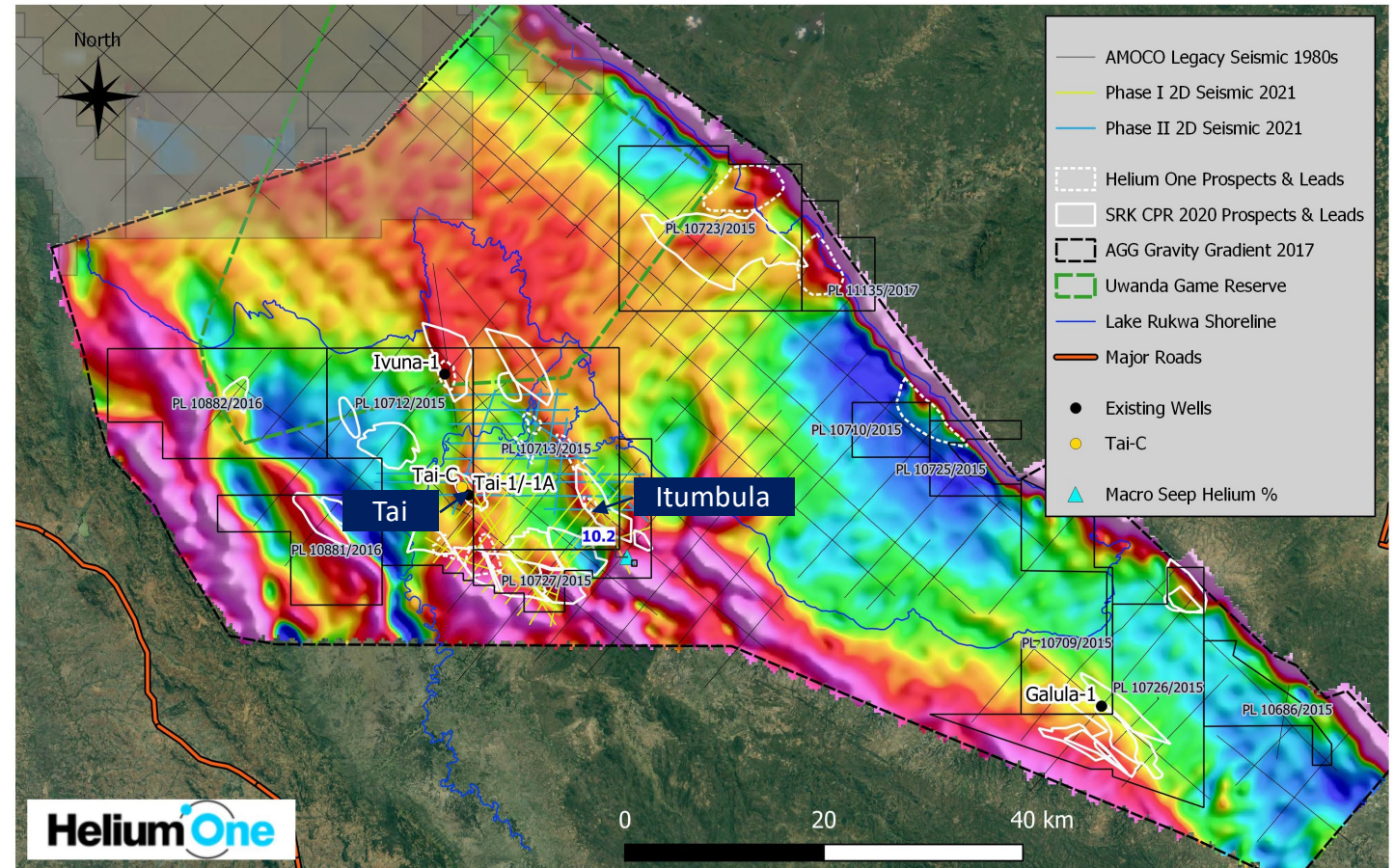


Helium seep sampling in the Rukwa Rift Basin, Helium One (2015)

Rukwa Project

Rukwa Rift Basin Prospectivity

- **12 Prospecting Licences** held (totalling 1,898 km²) following relinquishment in September 2022
- Multiple hydrothermal springs and surface helium seeps measured up to **10.2% helium**
- Drilled **Tai-1/-1A** well in August 2021 with helium shows identified at multiple levels
- Phase II 2D seismic interpreted and integrated by subsurface team; **improved understanding of Tai closure**
- **ERT survey** used to better understand shallow gas potential
- A prospective resource of **2.8 Bcf (2U)** at **Tai** alone with an upside potential of **138 Bcf** across licensed areas
- On track for **September spud** of Tai-C well

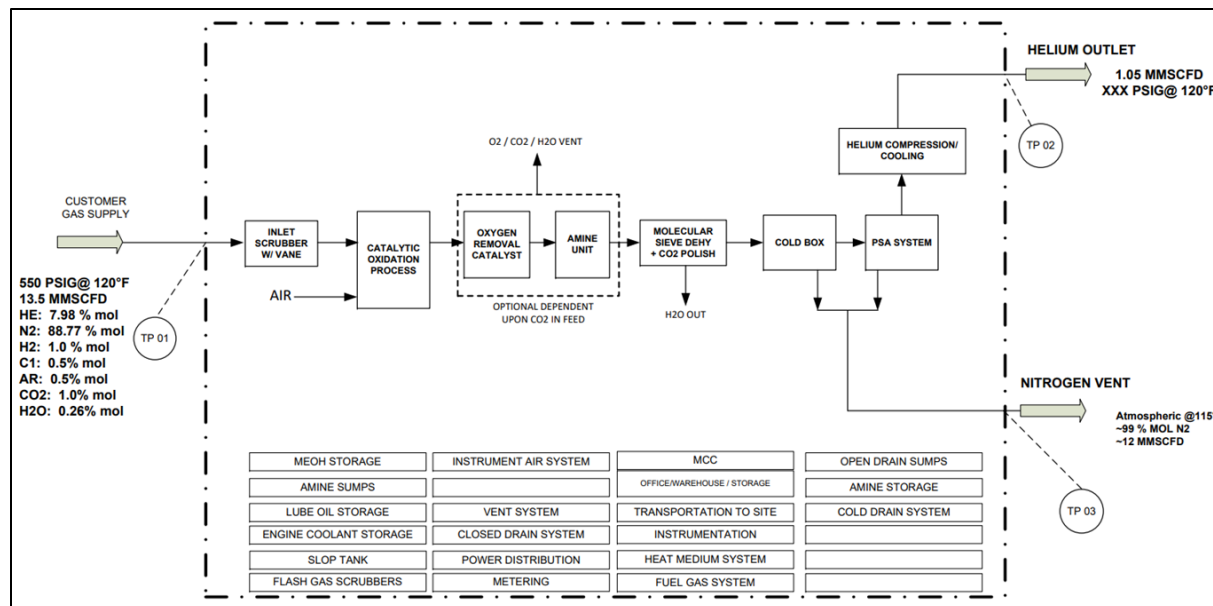


Bouguer gravity image in southern Rukwa, illustrating current PLs and prospectivity

Development Concept

Helium Purification & Liquefaction Plant

- Inert gas composition simplifies processing plant design
- Modular skid mounted pressure swing adsorption design based on prefabricated components
- Expected production capacity of **1.05 mmcf/day helium**
- Sufficient to fill **one 11,000 Gal (46,000 L) ISO container of liquid helium per day**



TanZam Highway, 920km hard top road linking site to Dar es Salaam Port

CAPEX

- Helium plant US\$ 38 MM
- Production wells and gathering US\$ 48 MM (6 wells)

OPEX

- US\$ 1 MM / year

Air Liquide plant study, 2017

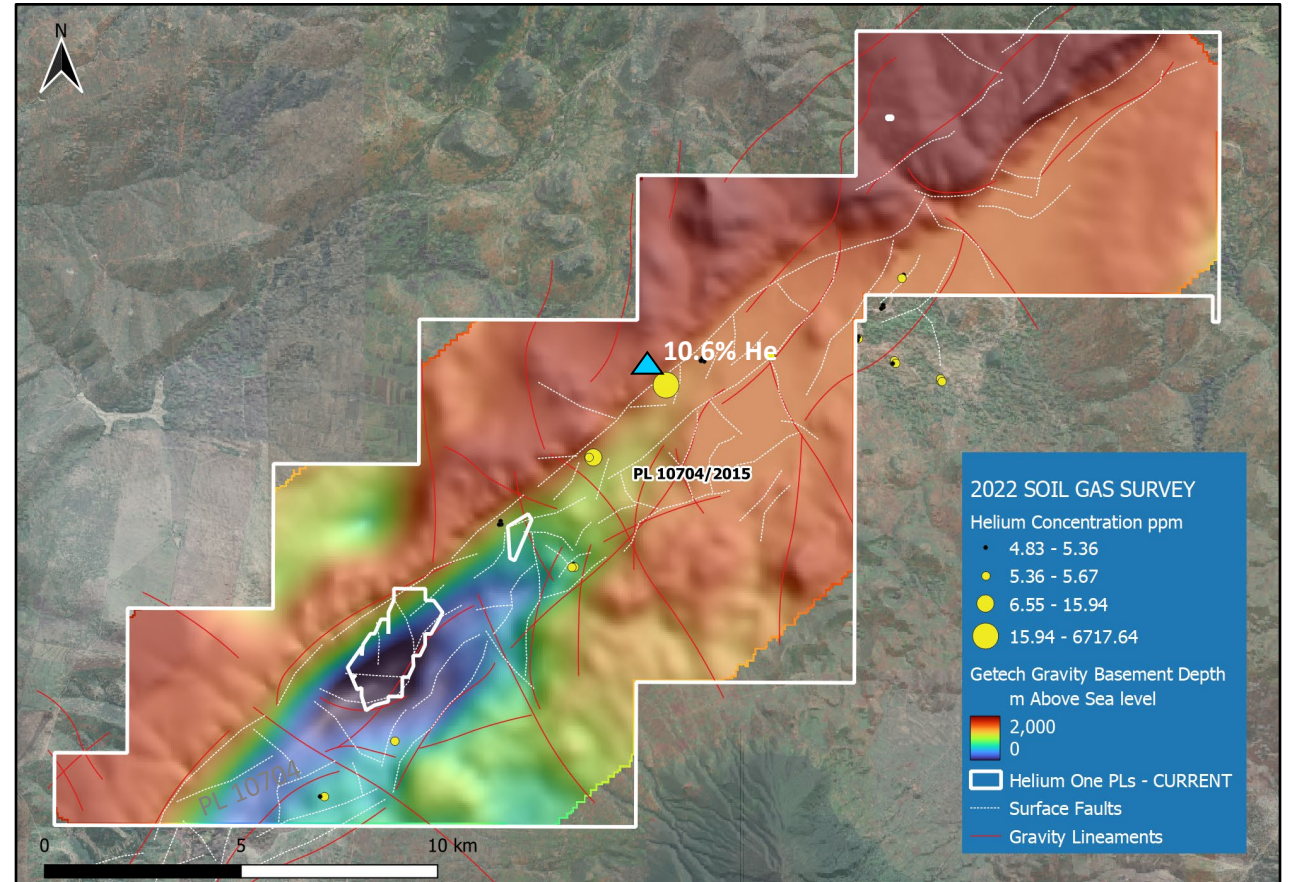
Balangida Project

Advancing our Exploration Programme

- **1 Prospecting Licence** held (259 km²) and renewed in September 2022
- Multiple hydrothermal springs and surface helium seeps up to **10.6% helium**
- 2016 and **2022 field work** undertaken to validate multispectral satellite spectroscopy study
- In Q4 2022, undertook a large, **regional gravity-magnetic study** with Getech across Eyasi and Balangida region
- Technical team have integrated the results of this work to build our **2024 work programme**



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

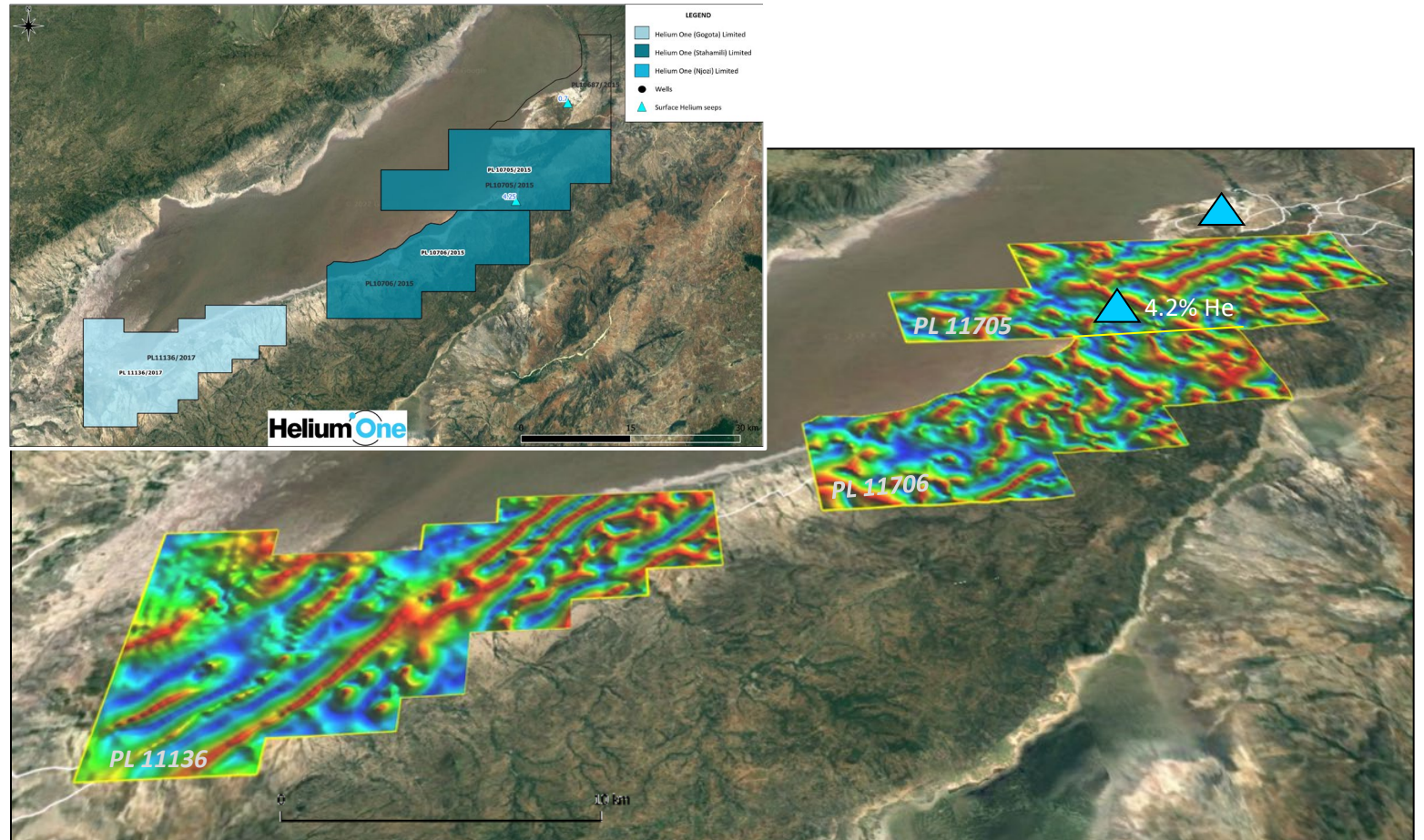


Depth to magnetic basement map over Balangida PL 10704/2015 (Getech study for He1, 2022/23)

Eyasi Project

Advancing our Exploration Campaign

- **3 Prospecting Licences held** (807 km²); PL 11136, PL 10705 & PL 10706 (September 2022 renewals)
- Surface helium seeps measured up to **4.2% helium**
- In Q4 2022 undertook a large, **regional gravity-magnetic** study with Getech across the Eyasi and Balangida region
- Technical team currently integrating the results of this work to **high rank prospective areas** for a future exploration programme
- **Near completion of ESIA application** for future seismic acquisition



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

Business in Tanzania

A Very Real Opportunity

- Tanzanian Government are **receptive to foreign and domestic investment**, and contribute to rapid economic growth
- President Samia Suluhu Hassan continues to create a **business-friendly environment** (since March 2021)
- Tanzania is one of the **fastest growing economies on the continent** (Business Insider Africa, 2023)
- The **Mining Commission and Ministry of Minerals** are very supportive of Helium One and its projects, with ongoing engagement
- Most recently, Kabanga Nickel Ltd. (Tanzania's leading nickel project) **have started trading on NYSE** and the Government holds a 16% carried interest (July, 2023)



Helium One Team with Chairman of Mining Commission, Prof Kikula

Environmental, Social & Governance (ESG)

2022 Summary



Meeting with village Chairmen in Rukwa



CLOs meeting with Songwe Police Commander



Seismic social engagement programme



Local children during ERT survey



Building materials supplied by He1

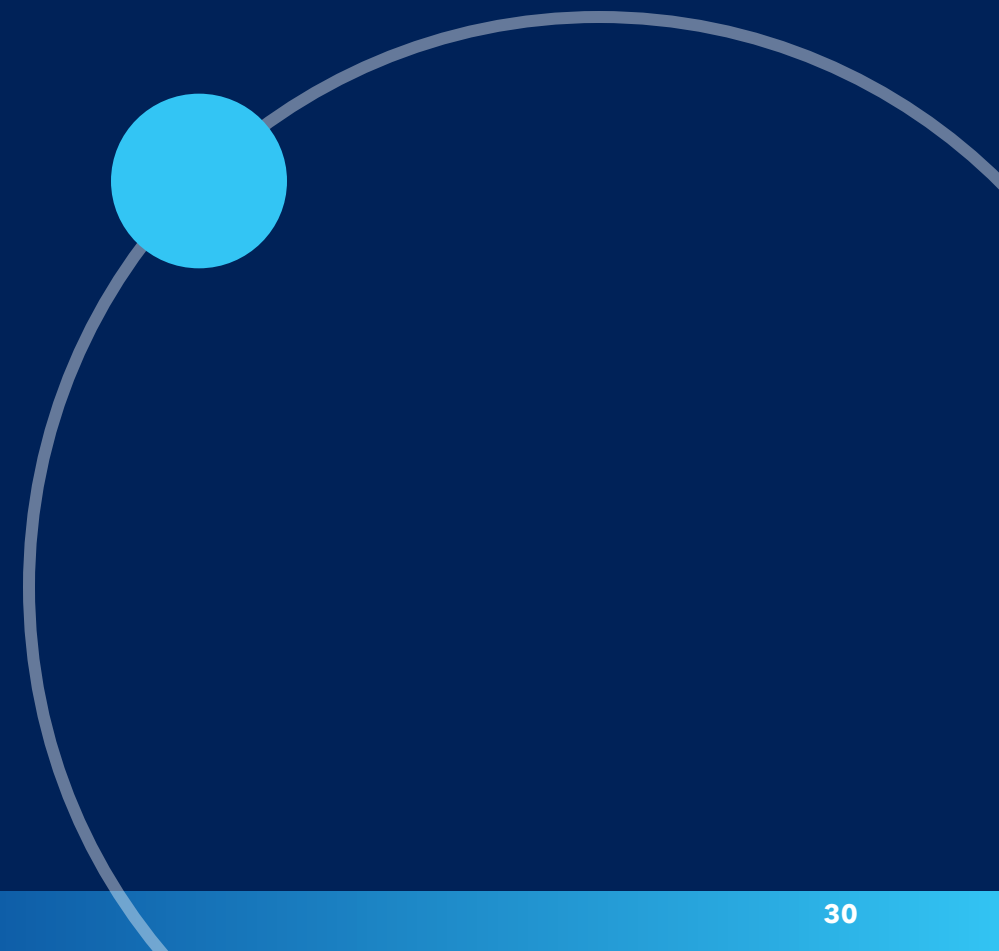


Completed school project

- Our ESG projects are linked to **operational phases** to maximise impacts in the local area
- In 2022 Helium One completed **five projects in the Rukwa area**
- The projects, including four schools, were selected after a **community engagement** process
- Local authorities nominated a number of community buildings which required repairs or upgrades. Helium One **sourced building materials** for specific projects
- Helium One have also sponsored projects with the **University of Dar Es Salaam** and utilised students for knowledge transfer
- The next phase of CSR will involve a **Health initiative to support local village dispensary** during drilling operations

The Helium Market

Properties, Demand vs. Supply and Pricing



Helium Properties and Usage

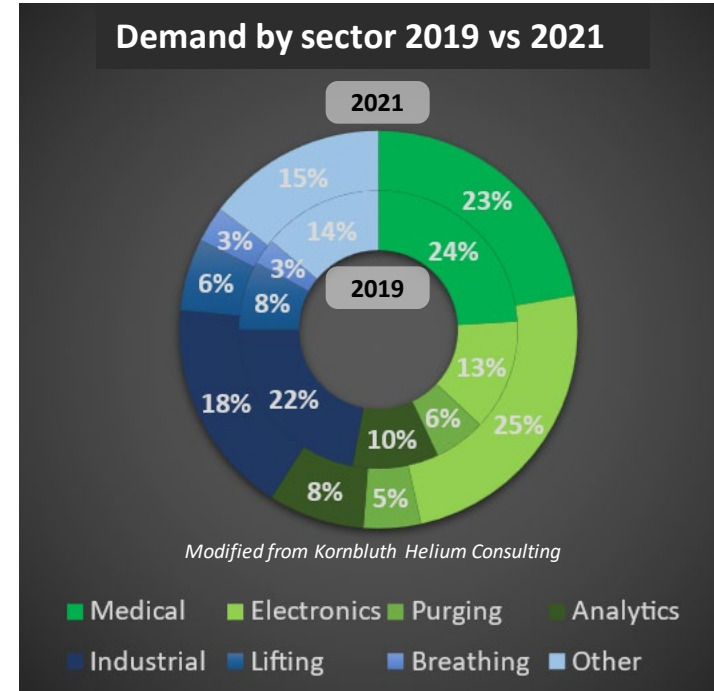
High-Tech, High-Value, High-Growth Applications

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

Electronics to take over as leading helium application*

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

*Kornbluth Consulting, 2023



Medical

- MRI Scanners
- Assisted Breathing



Electronics

- Semi-Conductors
- Fibre-Optics



Space Exploration

- Rocket Purging
- Leak Detection



Computing

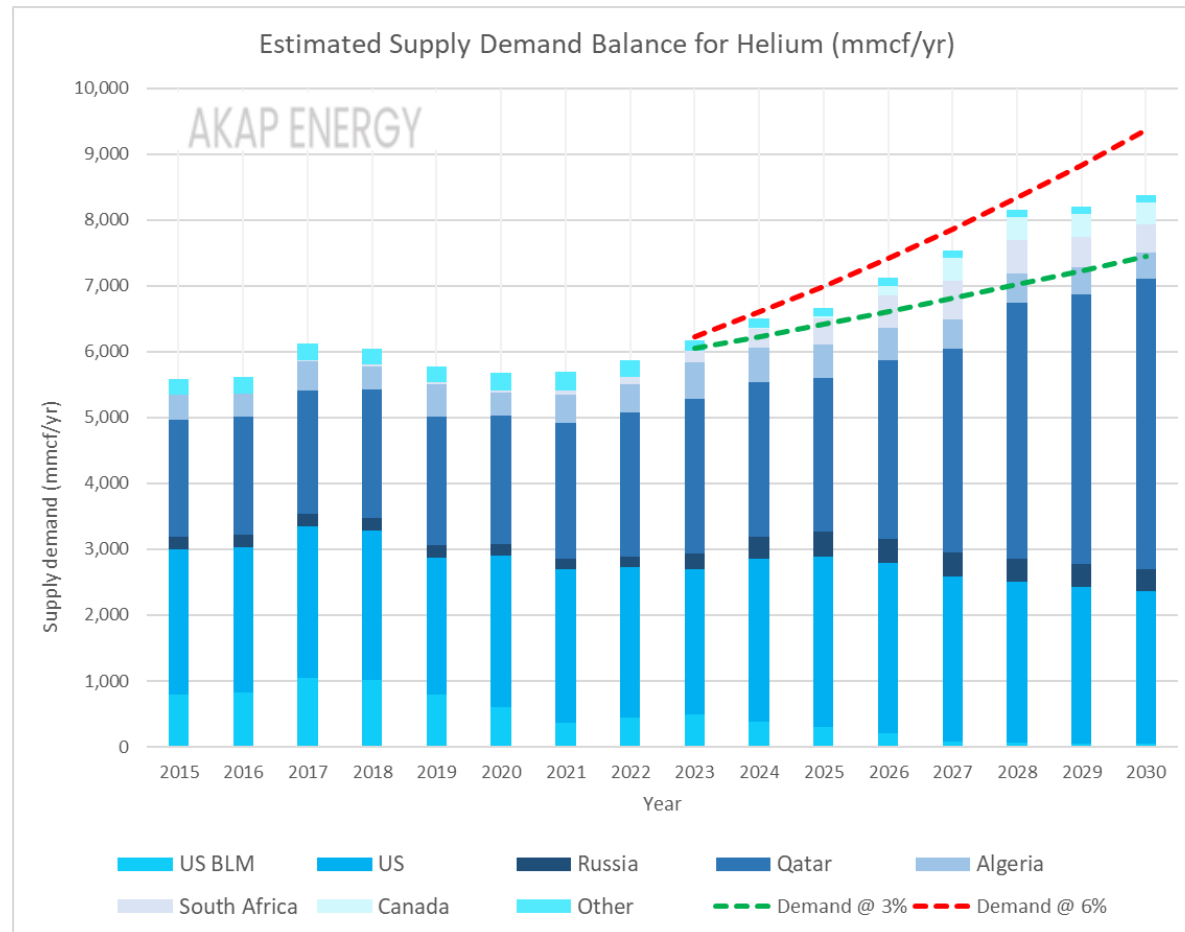
- Data Centres
- Quantum Computing



Industrial

- Welding
- Leak Testing

Supply and Demand



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

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

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

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

*Kornbluth Consulting, 2023



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