



The primary helium company

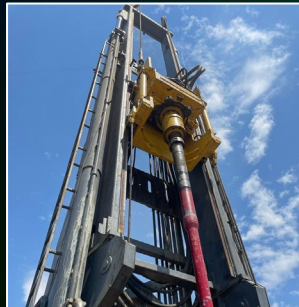
Helium: strategic resource for Africa in an expanding market

Africa Energies Summit, London

14th - 16th May 2024

Lorna Blaise - *Chief Executive Officer*

Strategic resource in an expanding market



LSE AIM: HE1

helium-one.com

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Company Overview



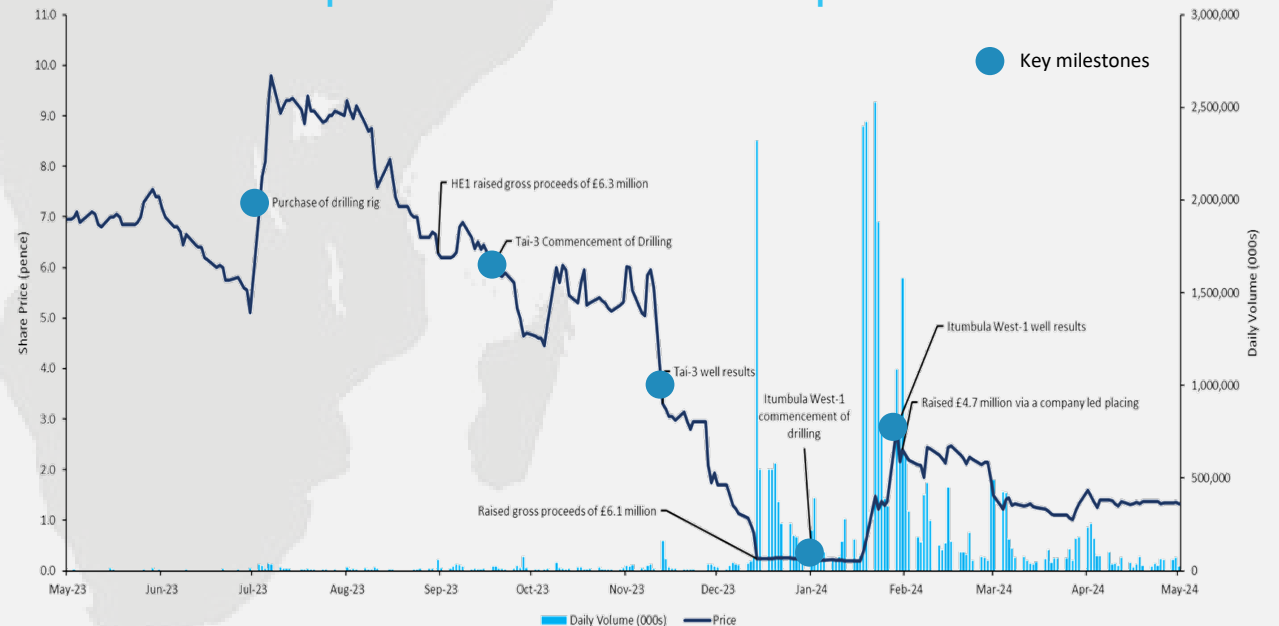
Helium One Global

- Founded as the **Primary Helium Explorer** in Tanzania
- **100% Operatorship** of 2,840km² of Prospecting Licenses
- **Acquisition of drilling rig** in July 2023 to accelerate drilling programme & development

- Itumbula West-1 (Q1'24) well successfully **flowed 4.7% helium** and **2.2% hydrogen** to surface
- The Tai-3 well (Q4'23) recovered a **downhole sample of 0.8% helium**
- **Planned EWT operations for Q3 2024** and feasibility study has already commenced

Capital Structure	AIM: HE1
Sector	Industrial minerals
Shares in issue	3.7 Bn
Market cap (April '24)	£55 million

HE1 share price and volume chart over past 12 months



Why Helium?

Helium Uses and Demand

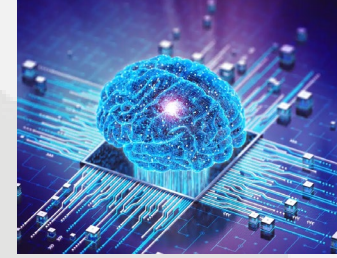
- **Lowest boiling point** of gas (-269°C); used as a coolant
- **Highest thermal conductivity**; essential for semi-conductors and AI
- **Smallest molecular size**; purging and leak detection

6.6 Bcf global demand for helium worth US\$7 billion



Medical

- MRI Scanners
- Assisted Breathing



Artificial Intelligence

- Faster Performance



Electronics

- Semi-Conductors
- Fibre-Optics



Industrial

- Welding
- Leak Testing



Space Exploration

- Rocket Purging
- Leak Detection

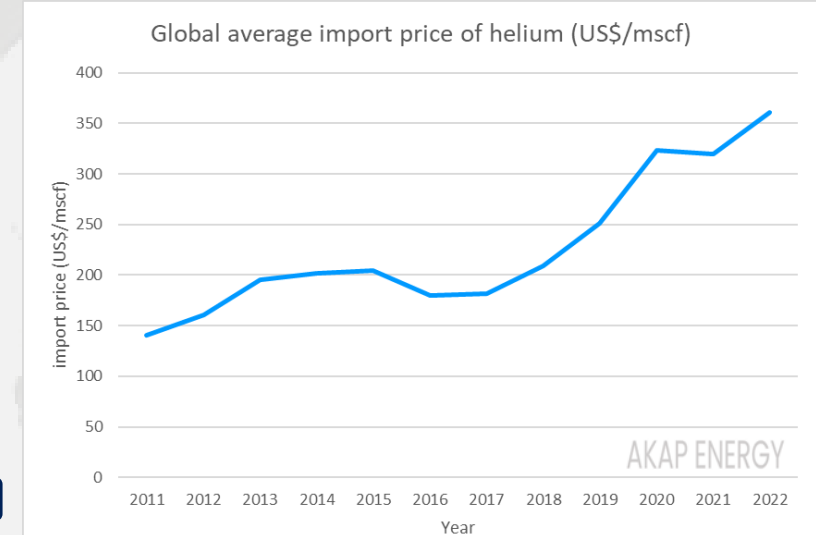
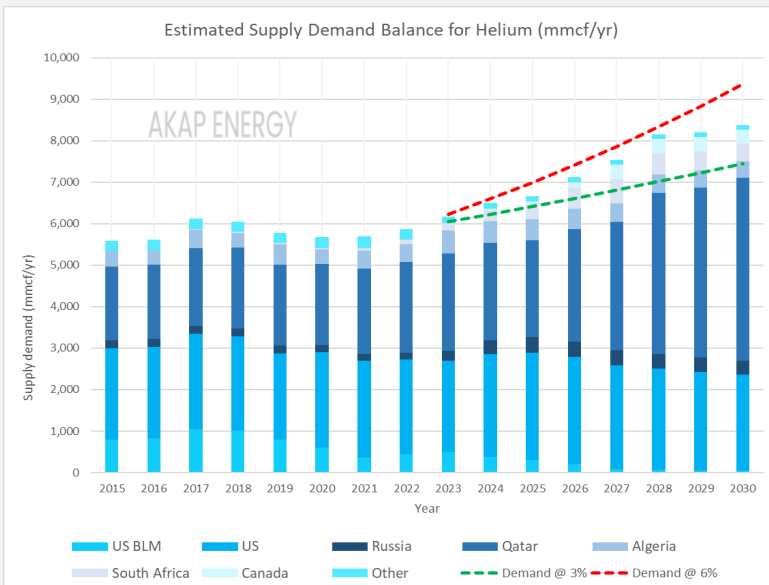


Computing

- Data Centres
- Quantum Computing

Helium Pricing Trends

- No market price for helium; **contract** (1-7 years) driven and trades in US\$ at wholesale level
- Major **helium distributors/off-takers** sell to end users for retail gas markets or local gas companies
- **Spot pricing** much higher with current spot price for bulk liquid helium at **US\$700 - \$950/mscf*** (no publicly available pricing information)



*Kornbluth Consulting, 2023

Why Tanzania?

Geological Sweet Spot for Helium

Prospecting Licenses across
three basins

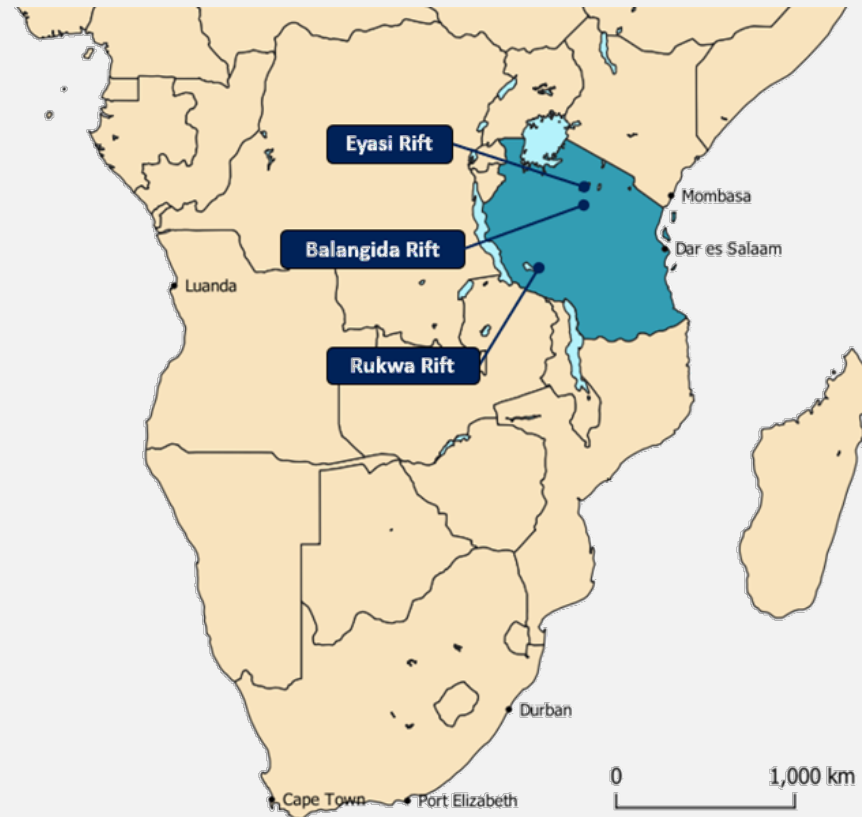
2,840 km²

Itumbula West-1 exploration
well successfully drilled

**Flowed 4.7% Helium to
surface**

Surface helium seeps present in
all operated areas up to

10.6% Helium



Focus on Rukwa Basin discovery through Phase II
drilling campaign and Phase III appraisal

Unique helium project not
associated with hydrocarbons

Primary Helium

Helium 100x more valuable than
hydrocarbon gas

~\$500/Mscf

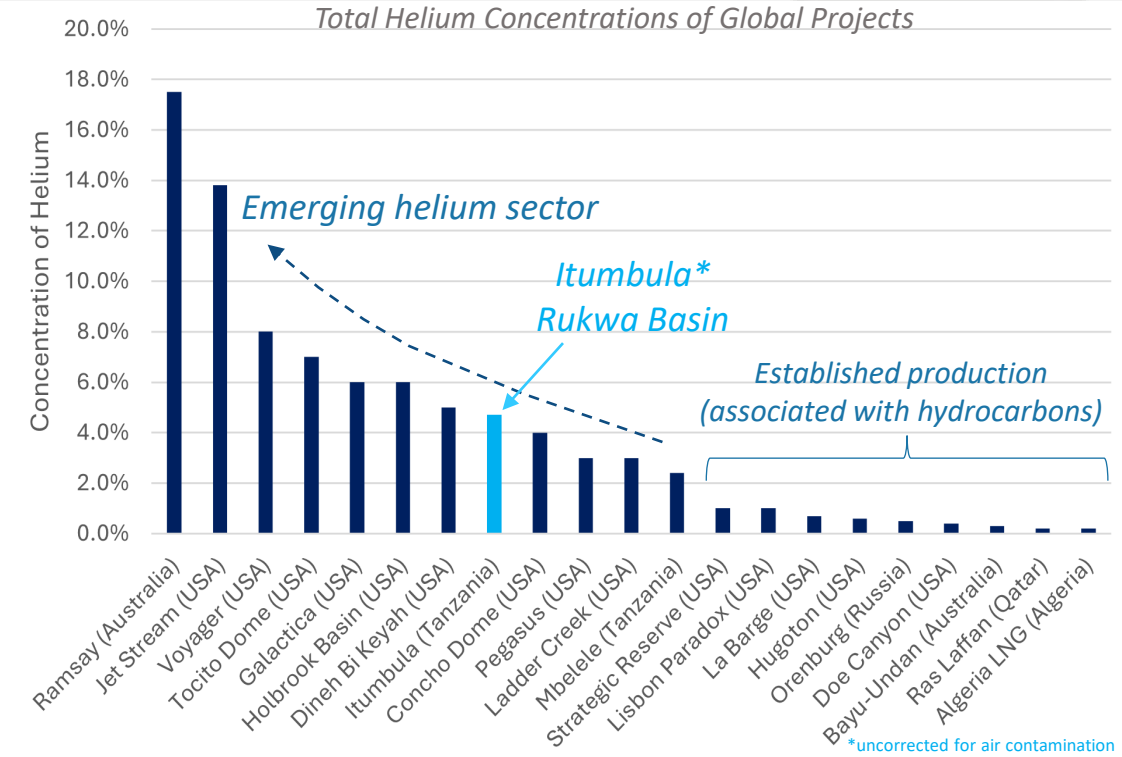
Experienced Management team
and Board

Africa focused

Southern Rukwa Project: Geologically Unique



Global Helium Concentrations



- Majority of global helium projects are commercial with **much lower concentrations of helium (<1% helium)**
- The **4.7% helium** flowed to surface from Itumbula West-1 well is **globally significant** and;
 - Is **not** associated with hydrocarbons
 - Is **not** associated with CO₂ or H₂S
 - Is considered a **green resource** in a pure helium play

- Support from **Ministry of Mines and Mining Commission** in Tanzania
- Focused on **appraising and evaluating the Rukwa project** into development and monetisation
- Securing the future for **helium supply out of Africa**

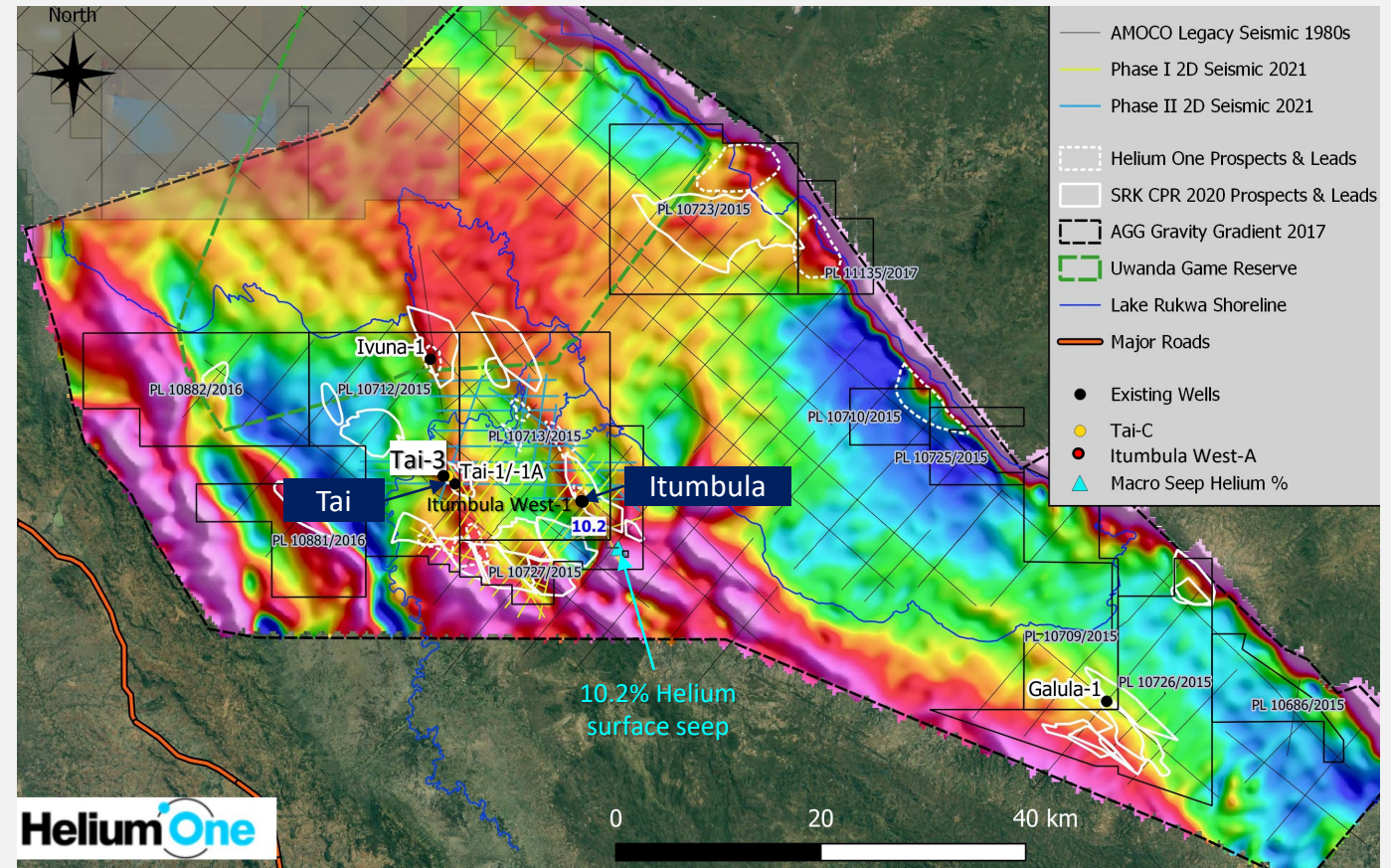


Southern Rukwa Project: Drilling Campaigns

Advancing Towards Appraisal

- **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% helium)** recovered from Lower Karoo
 - well suspended for **deepening into Basement**
- **Itumbula West-1** well drilled in January 2024:
 - **increased helium shows** with depth
 - **flowed 4.7% helium** to surface
 - **flowed 2.2% hydrogen** to surface
 - well cased and suspended for EWT

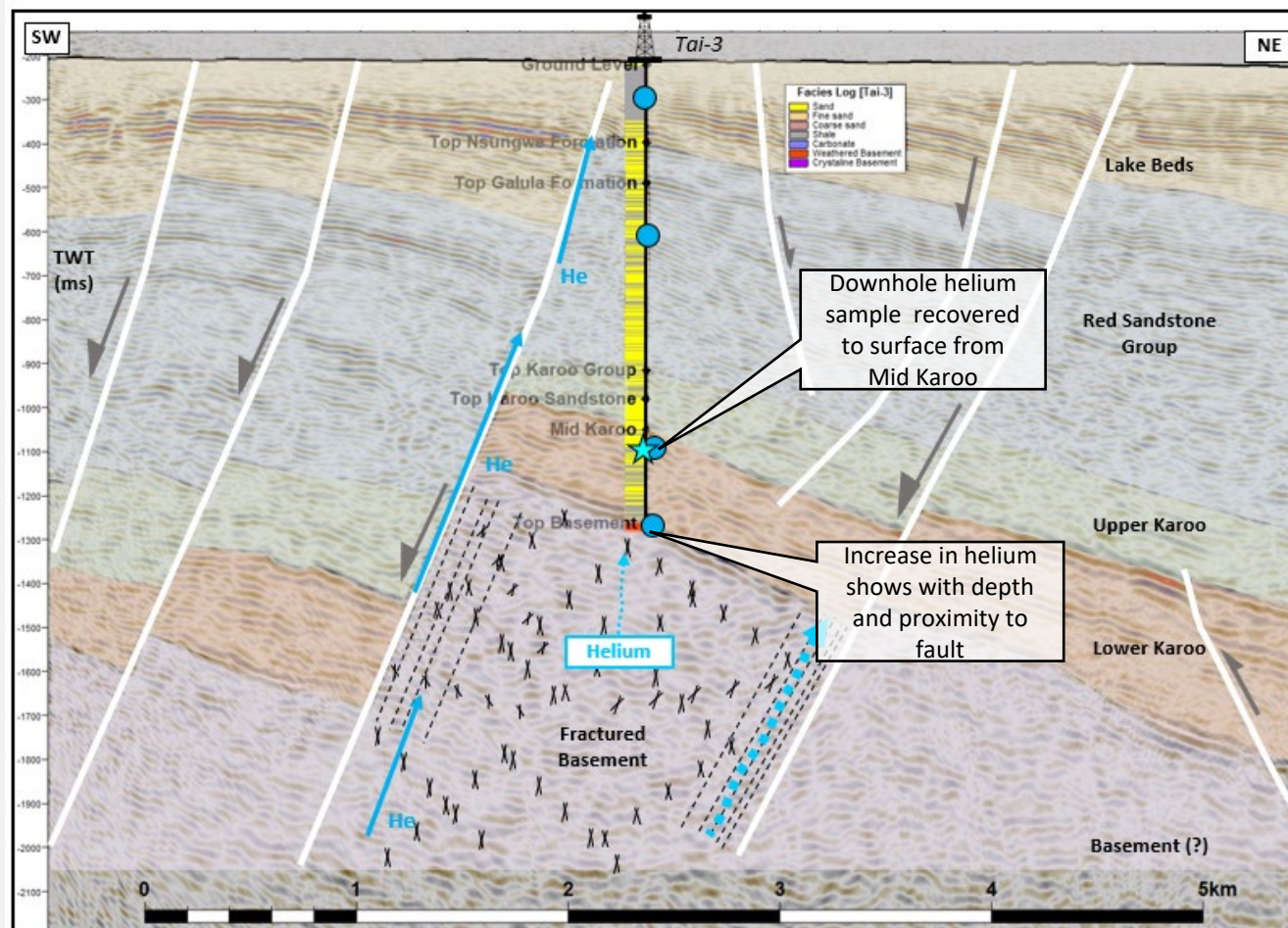
Bouguer gravity image in southern Rukwa, illustrating current PLs and prospectivity



Southern Rukwa Project: Tai-3 Well

Establishing a Working Helium System

- Tai-3 drilled to 1,448m MD total depth
- 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
 - logging tools run to 1,430m MD
 - Good quality logs obtained & petrophysical analysis completed
 - RCI pressure tests taken and downhole samples recovered to surface
- Downhole sample contained 0.8% helium from Lower Karoo interval
 - Comprehensive field PVT analysis carried out at wellsite for fast, real-time results



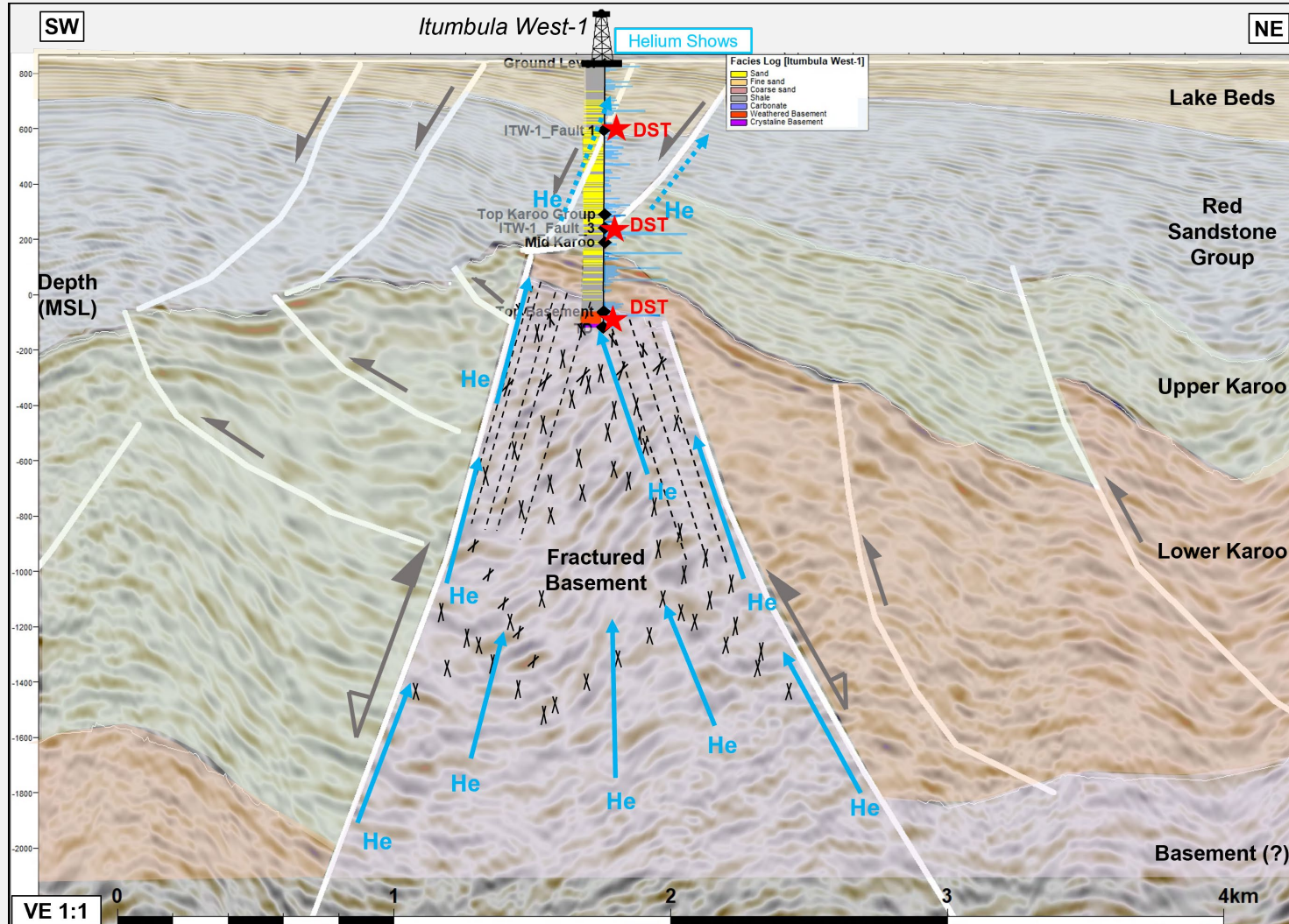
Downhole helium sample



Helium shows

Southern Rukwa Project: Itumbula West-1 Well

Unlocking a New Fault-Fracture Helium Play



- Well located 3km from Itumbula surface seep (up to 10.2% helium)
- Well spud on 6th January 2024
- TD'd at 961m MD in Basement and flowed 4.7% helium and 2.2% hydrogen to surface
- Drill stem tests across three intervals
- Elevated helium shows measured consistently throughout section
- Low enthalpy geothermal temperatures



Fractured Basement in outcrop, southern Rukwa Basin

Q3 2024 Drilling Operations

Appraising the Fault-Fracture Play



Operational Deliverability

Timely execution of equipment mobilisation and long lead items into Tanzania ahead of Q3 Operations



Extended Well Test

Successful EWT at Itumbula West-1 in Q3 to evaluate commercial flow rates of helium prior to development phase



Government Relationships

Ongoing engagement with Mining Commission ahead of completion of feasibility study and Mining License applications



Focus on Project Development

Project deliverability and monetisation within 18 months

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Tai-3 well site and camp in Kamsamba region, Rukwa Basin (September 2023)



Drilling Rig Ownership

Overcoming Suitable Rig Availability in East Africa

- In 2023, the Company acquired an **Epiroc Predator 220 drilling rig**
- **Significant savings** made compared to contracting a rig
- **A compact, truck mounted rig**, 950 HP rig that is quick to rig up/down
- Three-component rig package comprising only 20 truck loads
- 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

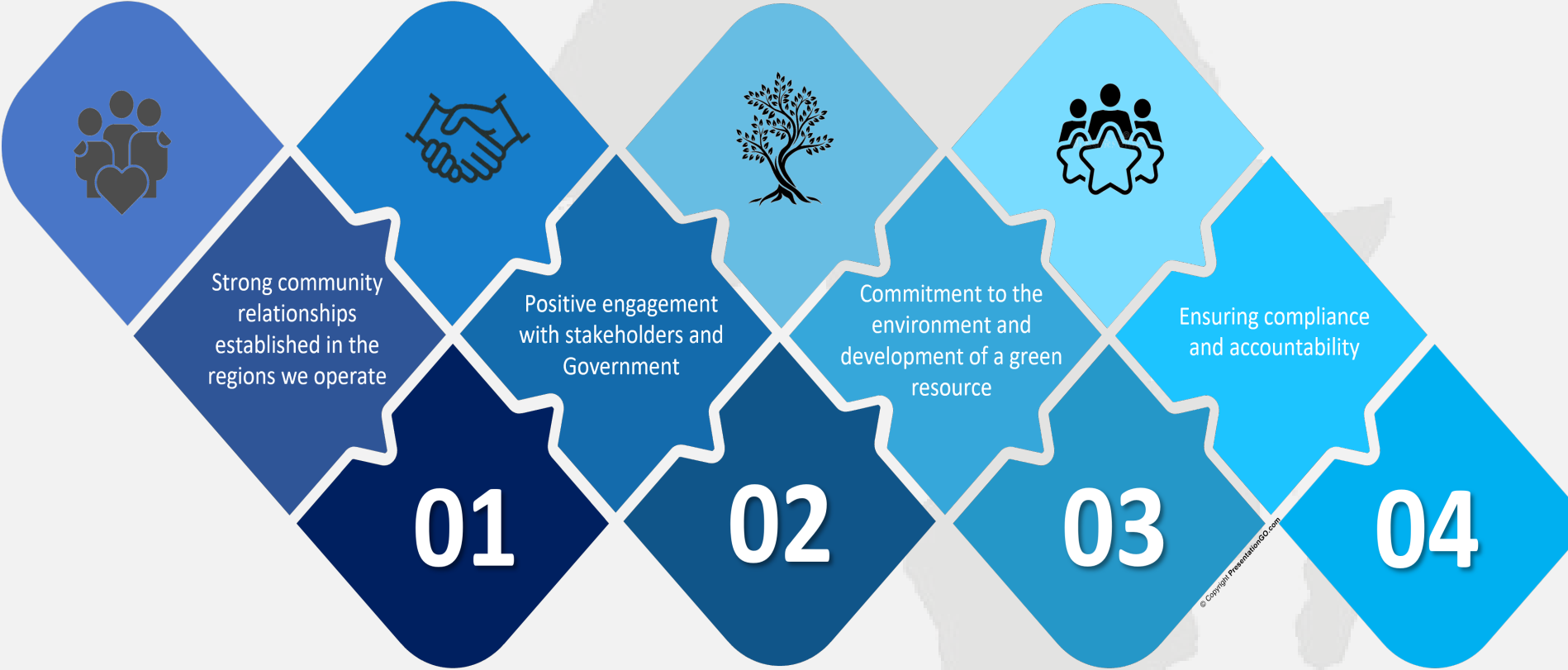
- **Rig hot stacked** on Itumbula West-1 well pad
- Maintained by full time **rig maintenance crew**
- Ready to commence **EWT operations** in Q3 2024
- Readily available for further appraisal and exploration wells



Environmental, Social & Governance (ESG)



2023/24 in the Rukwa Region



Delivering a Helium Industry in Tanzania

The 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



Successfully flowed **4.7% helium** to surface; **globally strategic resource**



Team fully focused on **project monetisation** to benefit all stakeholders



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



Unlocking new play concept at Itumbula to drive project forward to monetisation.....



The primary helium company

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