



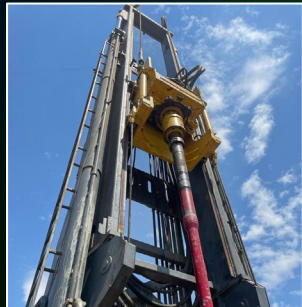
The primary helium company

Company Update

Investor Presentation

June 2024

Strategic resource in an expanding market



LSE AIM: HE1

helium-one.com

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A High-Grade, Primary Helium Project in Africa



Focus on Rukwa Delivery

Prospecting Licenses across
three basins

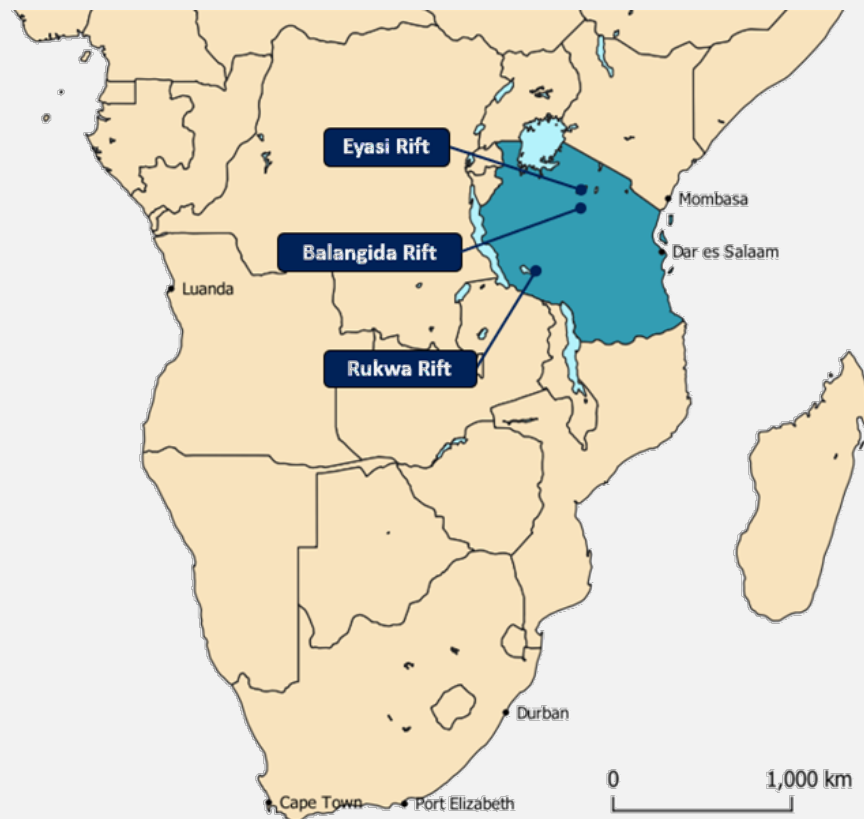
2,840 km²

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



Planned Phase III appraisal Q3 2024 with focus on project deliverability and monetisation within 18 months

Primary helium project not
associated with hydrocarbons

Primary Helium

Helium 100x more valuable than
hydrocarbon gas

~\$500/mscf

Experienced management team
and board

Africa Focused

Why Helium?

Helium Uses and Demand

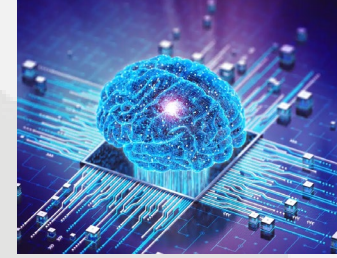
- **Lowest boiling point** of any gas (-269°C); used as a coolant
- **High thermal conductivity**; essential for semi-conductors and AI
- **Smallest molecular size**; purging and leak detection

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

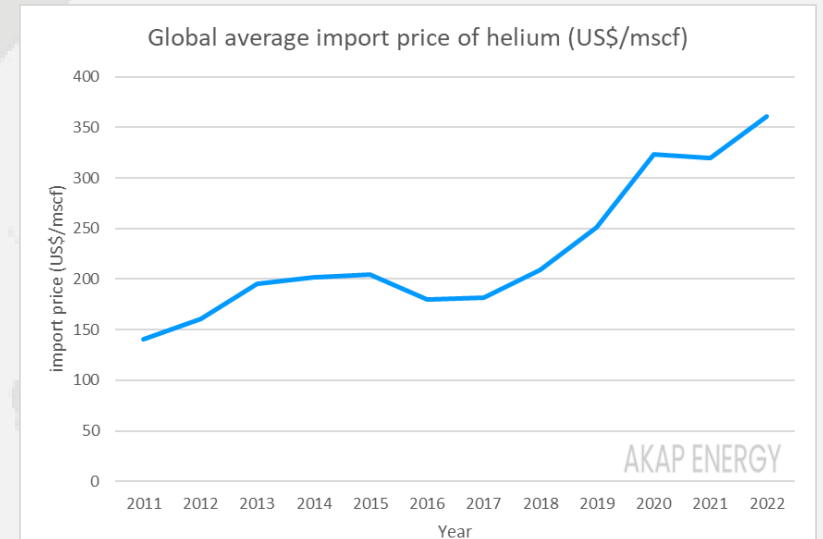
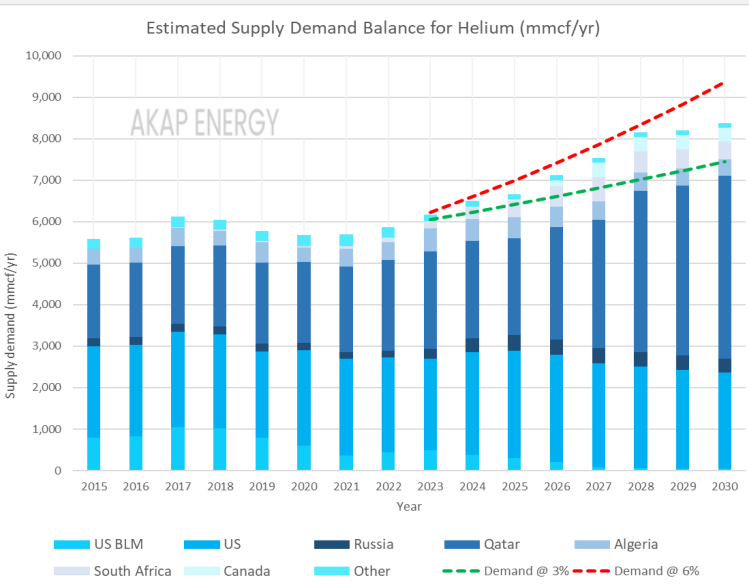


Computing

- Data Centres
- Quantum Computing

Helium Pricing Trends

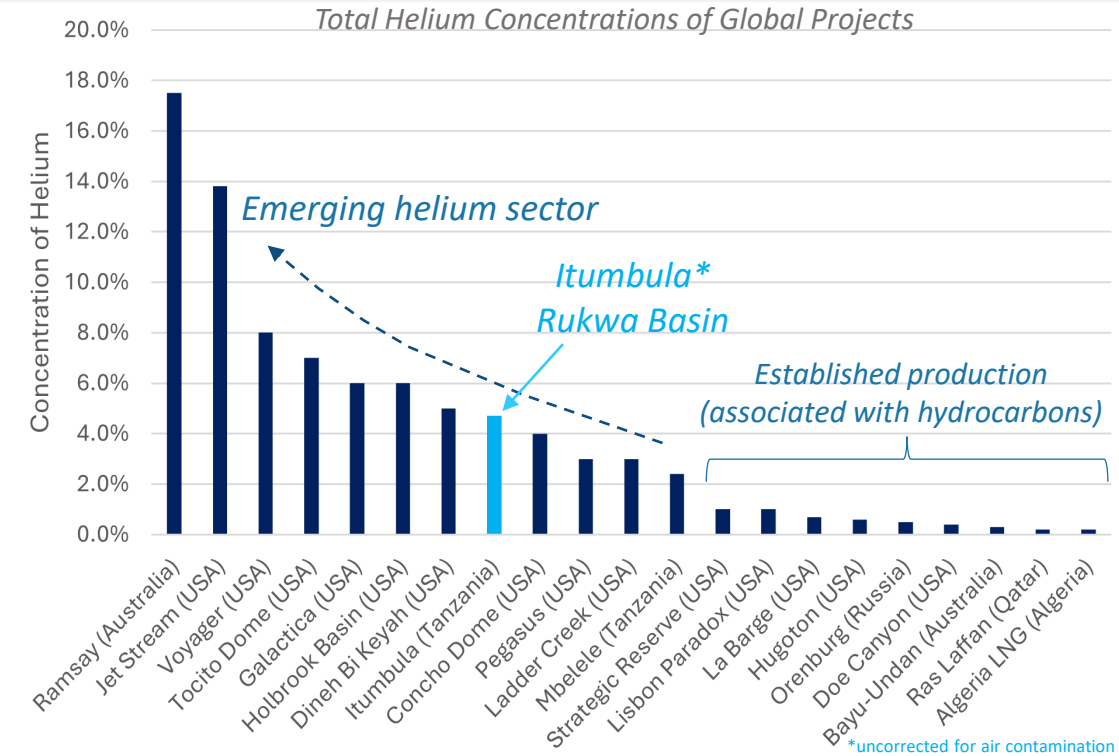
- No market price for helium; **contract** (1-7 years) driven and trades in US\$ at wholesale level
- Major **helium distributors/off-takers** sell to end users for retail gas markets or local gas companies
- **Spot pricing** much higher with current spot price for bulk liquid helium at **US\$700 - US\$950/mscf***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



*Kornbluth Consulting, 2023

Southern Rukwa Project: Geologically Unique Opportunity **HeliumOne**

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 Minerals and Mining Commission** in Tanzania
- Focused on **appraising and evaluating the Rukwa project** through to development and monetisation
- Securing the future for **helium supply out of Africa**



Company History



A Summary of the Story so Far:

Pre IPO Activity

Helium One founded and **award of Prospecting Licenses (PLs)**
Award of additional PLs and **acquisition of AGG data** across southern Rukwa Basin and Balangida Basin
Award of additional PLs across **Eyasi and Rukwa Basins**

IPO and Post IPO Activity

- 2020
- 2021
- 2022
- 2023
- 2024

Company IPO and listed on the London Stock Exchange (December 2020)
Phase I/Phase II 2D seismic in Rukwa Basin & drilling of Tai-1/-1A exploration well with **helium shows**
Acquisition of **ERT survey** in southern Rukwa Basin and **partial relinquishment** of some Rukwa Basin PLs
Change in management, board restructure, acquisition of drilling rig, drilled Tai-3 well and sampled **0.8% helium**
Drilling of Itumbula West-1 well and **4.7% helium flowed to surface**; planning for EWT in Q3 2024

.....securing the pathway to project monetisation and a new commodity sector in Tanzania

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

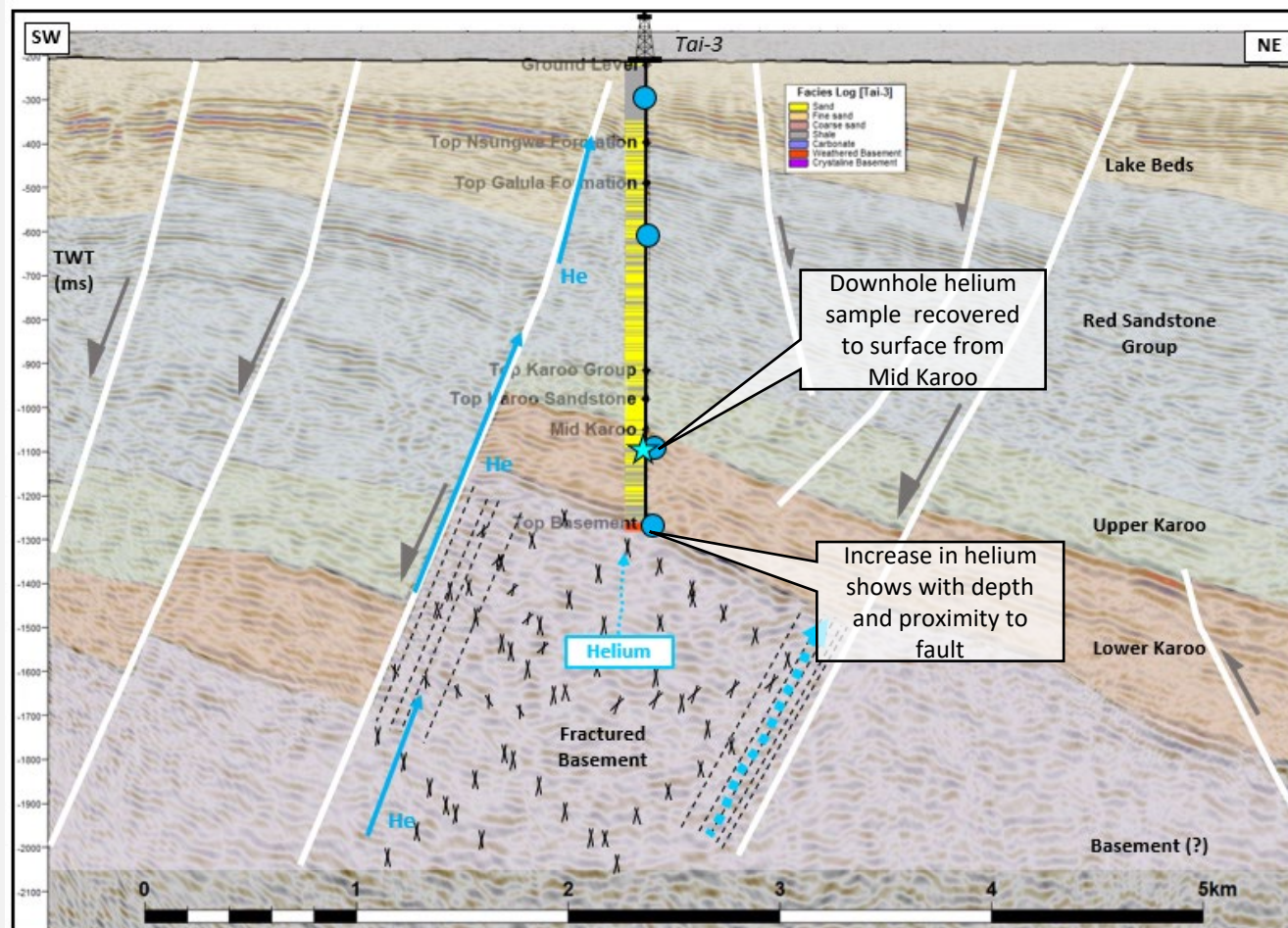
- **Rig hot stacked** on Itumbula West-1 well pad
- Maintained by full time **rig maintenance crew**
- Ready to commence **EWT operations** in Q3 2024
- Readily available for further appraisal and exploration wells



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



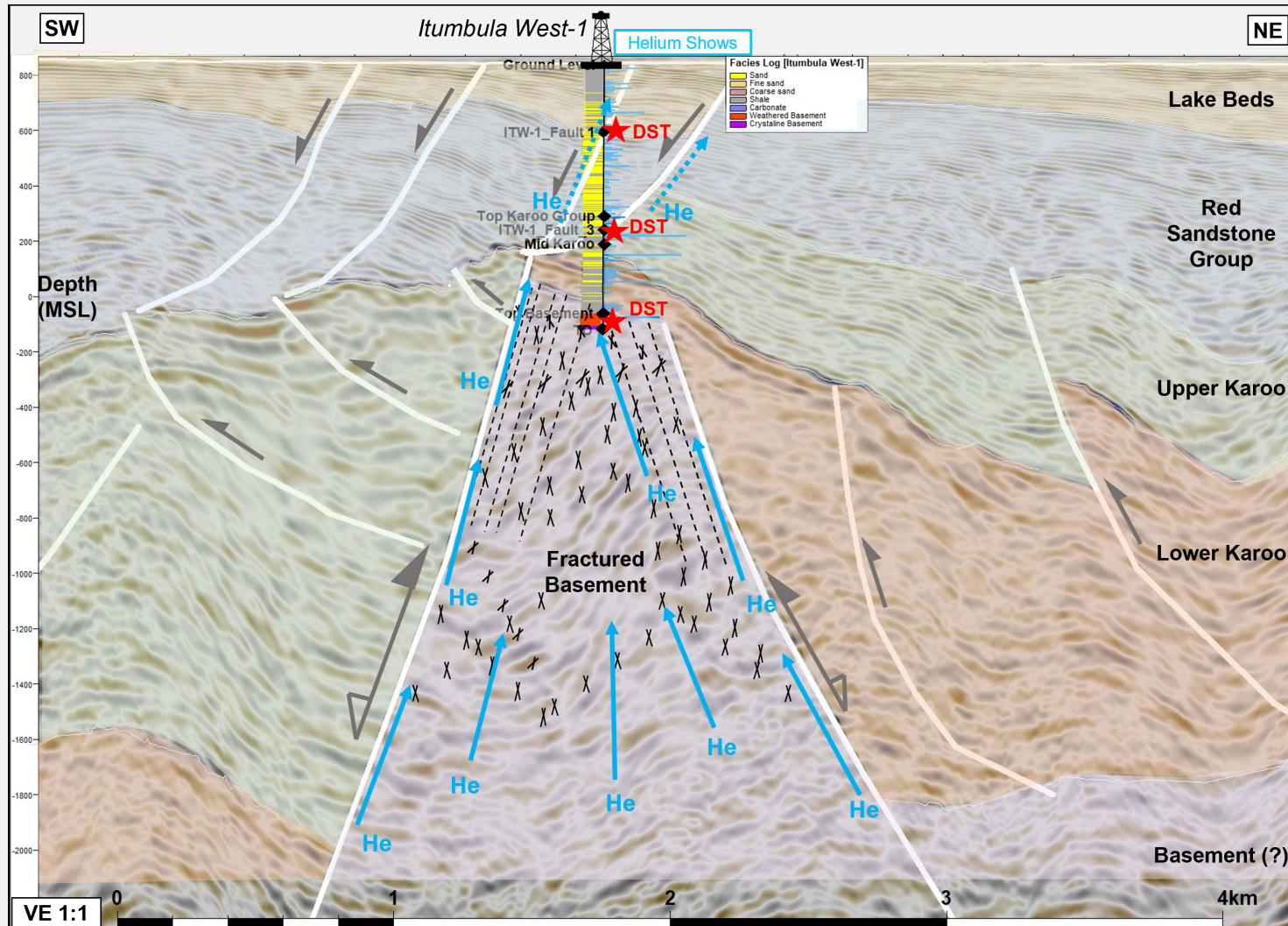
Downhole helium sample



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

Scheduled 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)



Forward Development Plan: Short Term

Extended Well Test (EWT) Operations

- EWT engineered to **evaluate Itumbula flow rates**
- The independent surface well test set-up allows for **rig-less testing**
- **Compact and minimal footprint** delivered by a trailer mounted solution
- The surface EWT equipment will interface with the **mud logging equipment** and the independent PVT lab
- Integration of the Helium One **helium detection equipment** i.e. miniRUEDI mass spectrometer
- **Real time monitoring** of produced fluids with the ability to take additional samples

Well test will evaluate reservoir performance, commercial flow rates and helium concentration

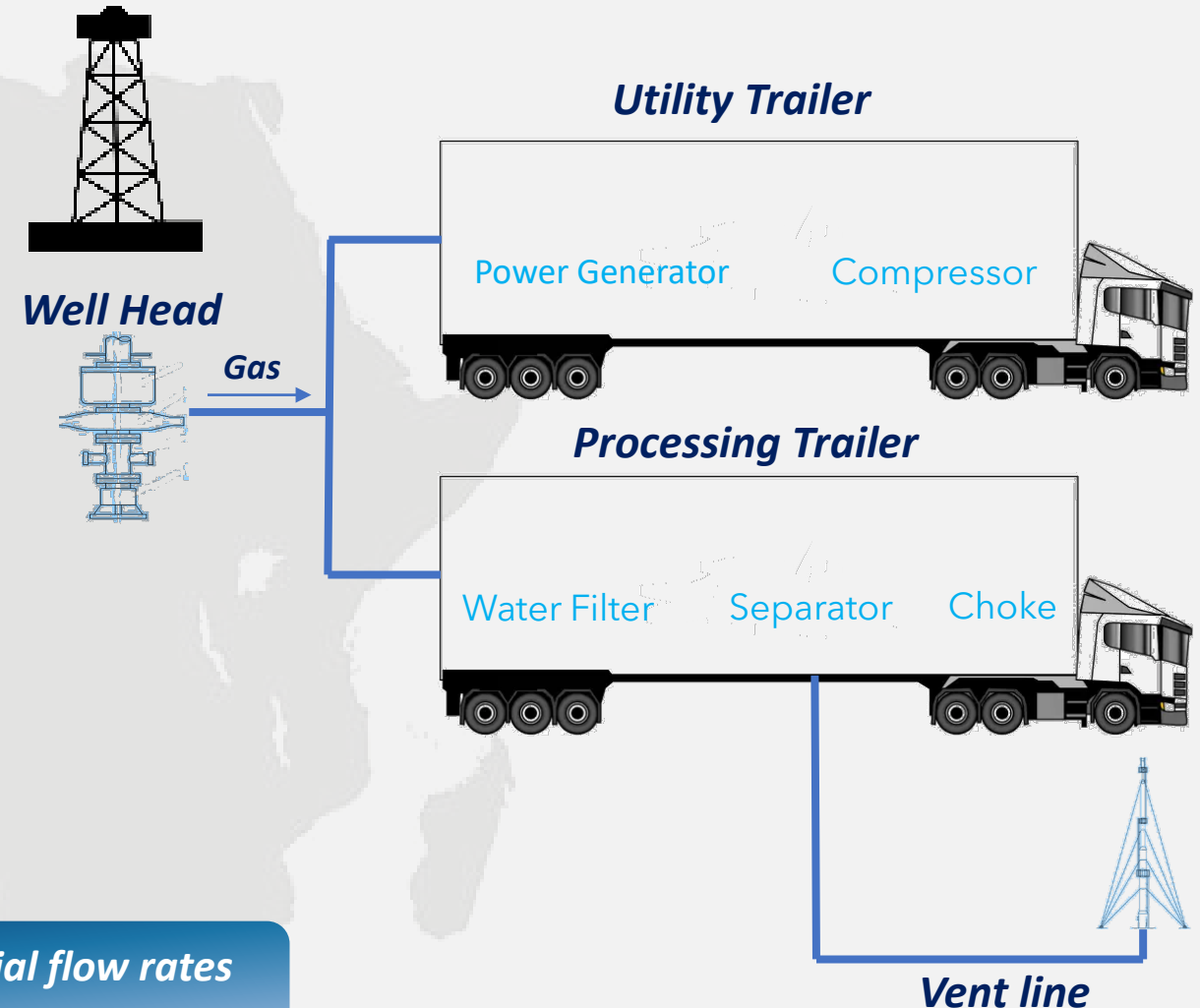


Fig. illustrating Extended Well Test surface set up

Forward Development Plan: Short Term

ESIA and Feasibility Study



Government requirement to undertake a 6-month Environmental and Social Impact Assessment of area to support Mining Licence (ML) application

1. Undertaking of ESIA



Ongoing detailed subsurface modelling and integration of well results and EWT results, as well as economic modelling to support ML application

2. Feasibility Study

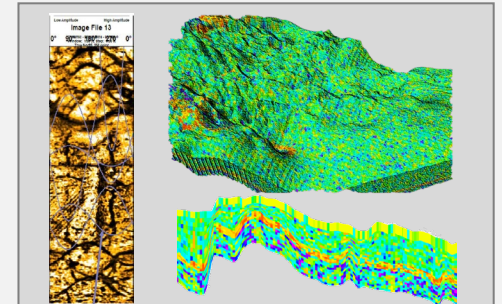


Upon completion of EWT operations and feasibility study, the Company will submit the ML application to secure the asset for development

3. ML Application



Biodiversity teams from MTL Consulting Ltd. in the field



Integration of subsurface work and model building ongoing



Meeting with the Minister of Minerals in country

Forward Development Plan: Medium Term

Pathway to Commercialisation

- The modular containerised production facilities design will be finalised post EWT well analysis
- Commence ordering of long lead items
- Construction of the modular containers will commence prior to shipping to site
- Minimal on-site civils work required to facilitate wet and dry season operations
- Site design will optimise tube trailer handling and loading

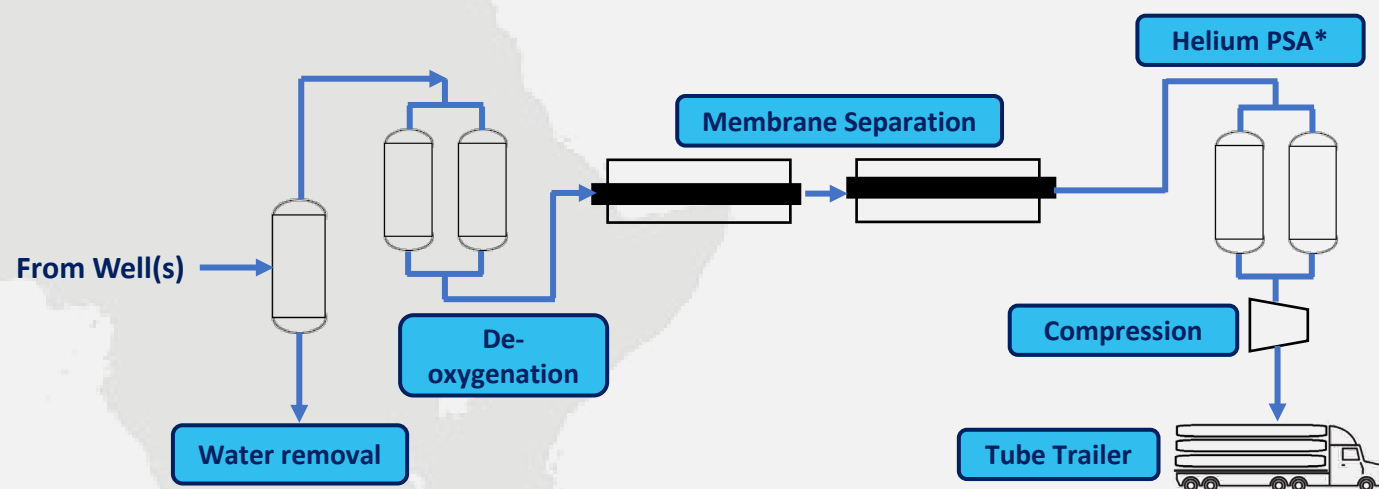
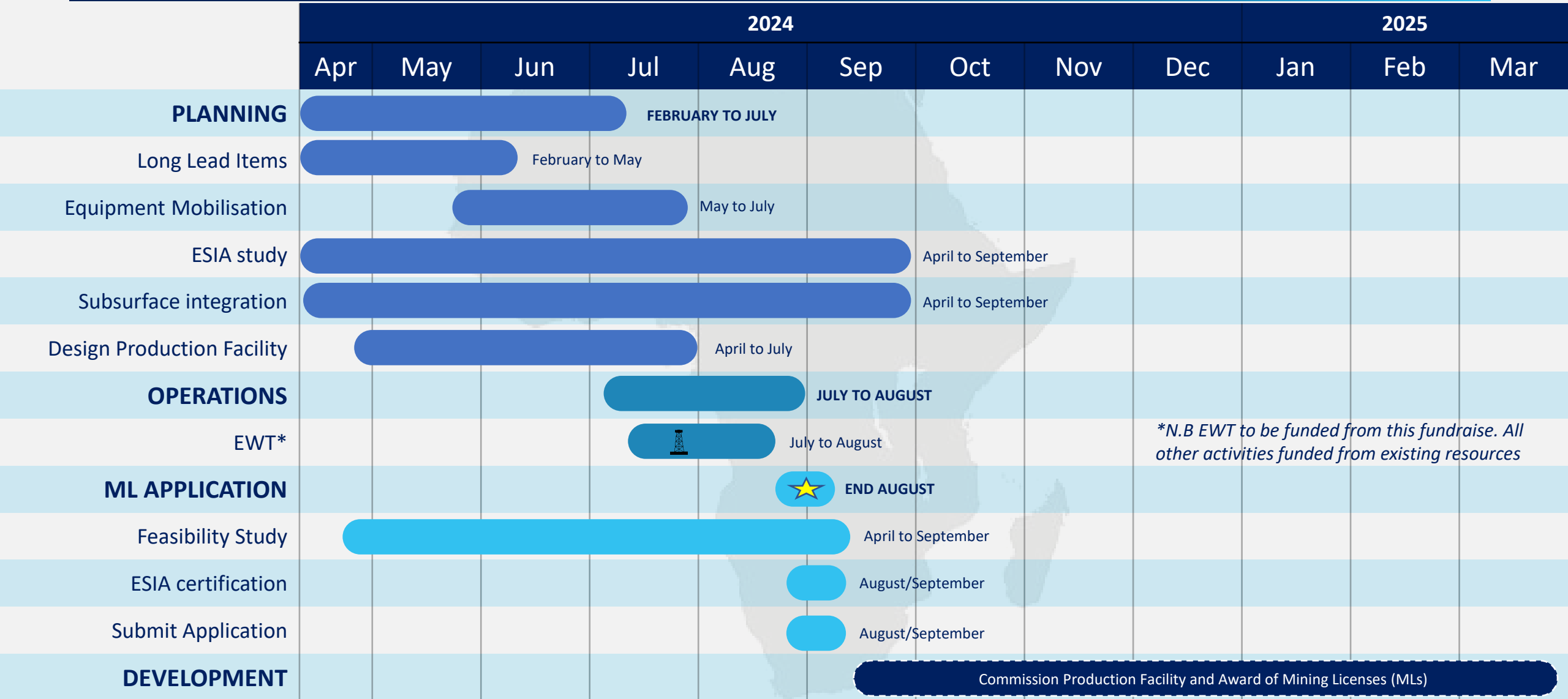


Fig: Simplified Production Facility Plant

*Pressure Swing Adsorption

Forward Development Plan: Monetisation



Company Overview



Helium One Global

Recent Fund Raises

- **February 2024** - £4.7m through placing (1.5p/share)
- **December 2023** - £6.1m through subscription and placing (0.25p/share)
- **September 2023** - £6.3m through subscription and placing and £0.5m via PrimaryBid (6p/share)

- Itumbula West-1 (Q1'24) well successfully flowed **4.7% helium** and **2.2% hydrogen** to surface

- The Tai-3 well (Q4'23) successfully recovered a downhole sample of **0.8% helium**

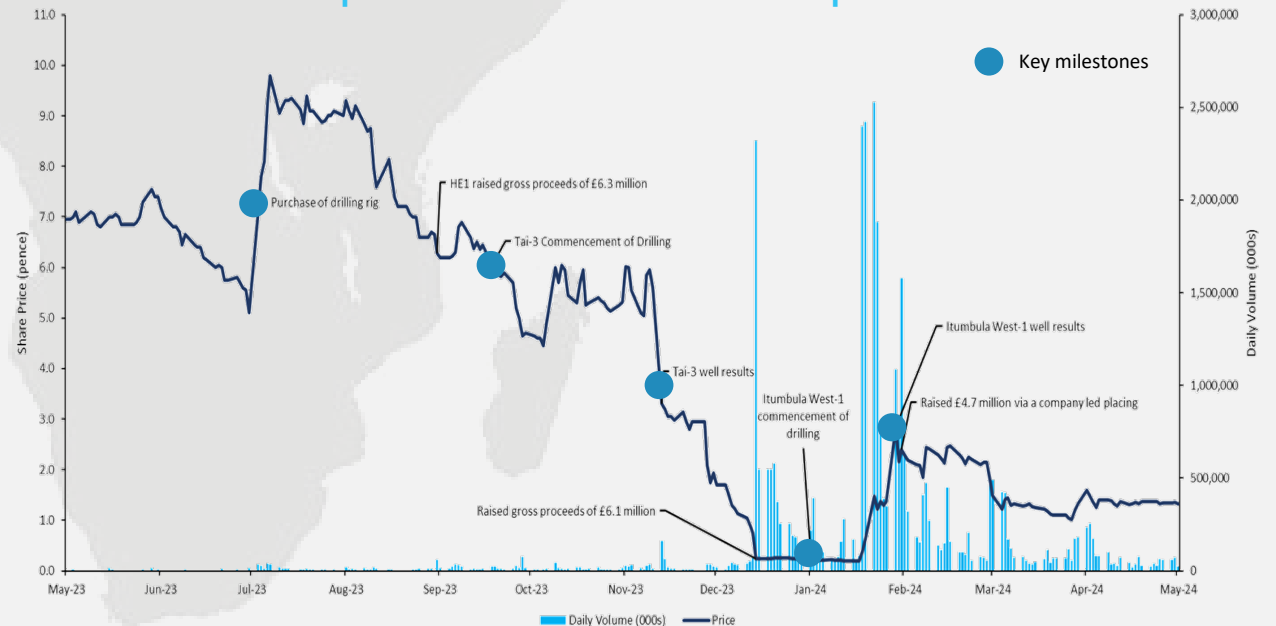
- **Planned EWT Operations for Q3 2024**

Capital Structure

AIM:HE1

Sector	Industrial Minerals
Shares	3.7 bn
Average daily volume traded YTD	247 m
Average daily volume traded YTD (as % of ISC)	6.7%
Market Cap (end May '24)	£48 m

HE1 share price and volume chart over past 12 months



Use of Proceeds

£8 million (c. US\$10 million) fundraise for Phase III Operations

Itumbula West-1 Extended Well Test

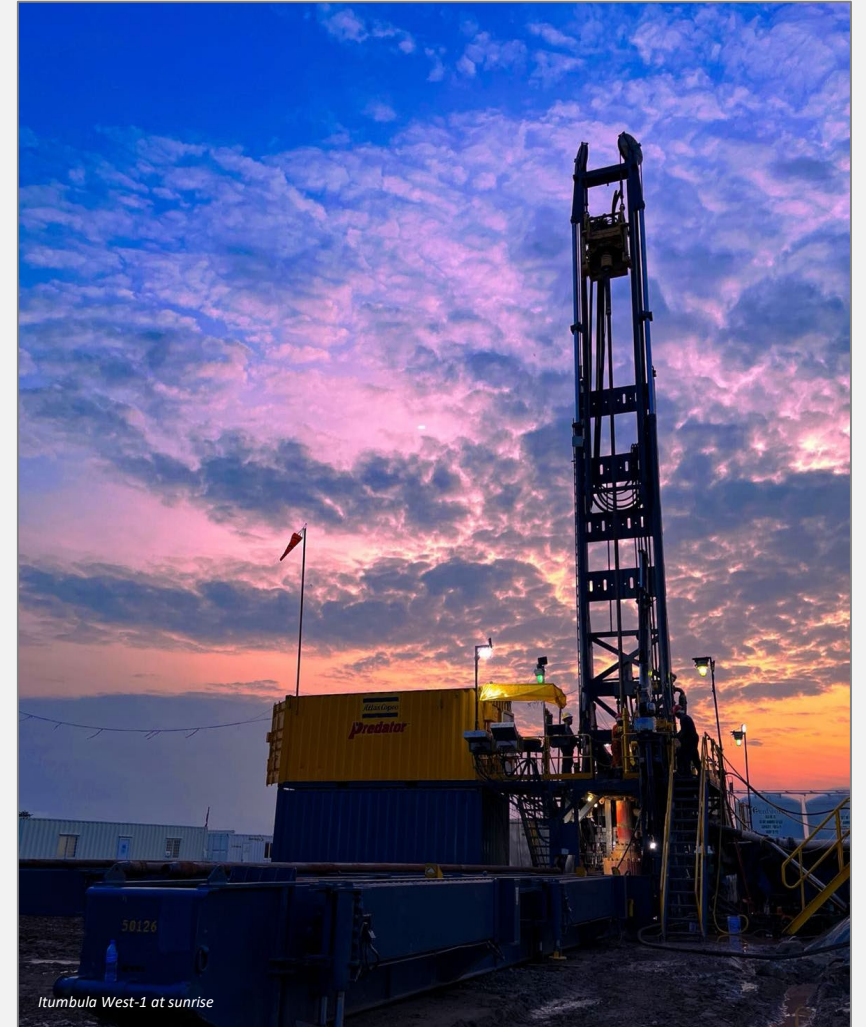
	US\$'000s
Rig Equipment and Drilling Costs	2,490
Drilling Services	2,560
Engineering	110
Wireline Services	150
Well Testing Services	1,140
Wellsite Supervision	510
Camp	490
Civils	110
Safety	290
Community	310
Sub total	8,160
Contingency @ 5%	408
WHT @ 15%	1,051
VAT	217
Total	<u>US\$ 9,836</u>



Drill crew member of Epirac Predator 220 drilling rig at Itumbula well site

Indicative Transaction Timetable

Transaction ABB and WRAP offer announced	4:30pm BST on 10th June
Result of ABB announced	7:00am BST on 11th June
Result of WRAP offer announced	Intraday on 11th June
Admission of Shares to LSE and Settlement	8:00am BST on 14th June





The primary helium company

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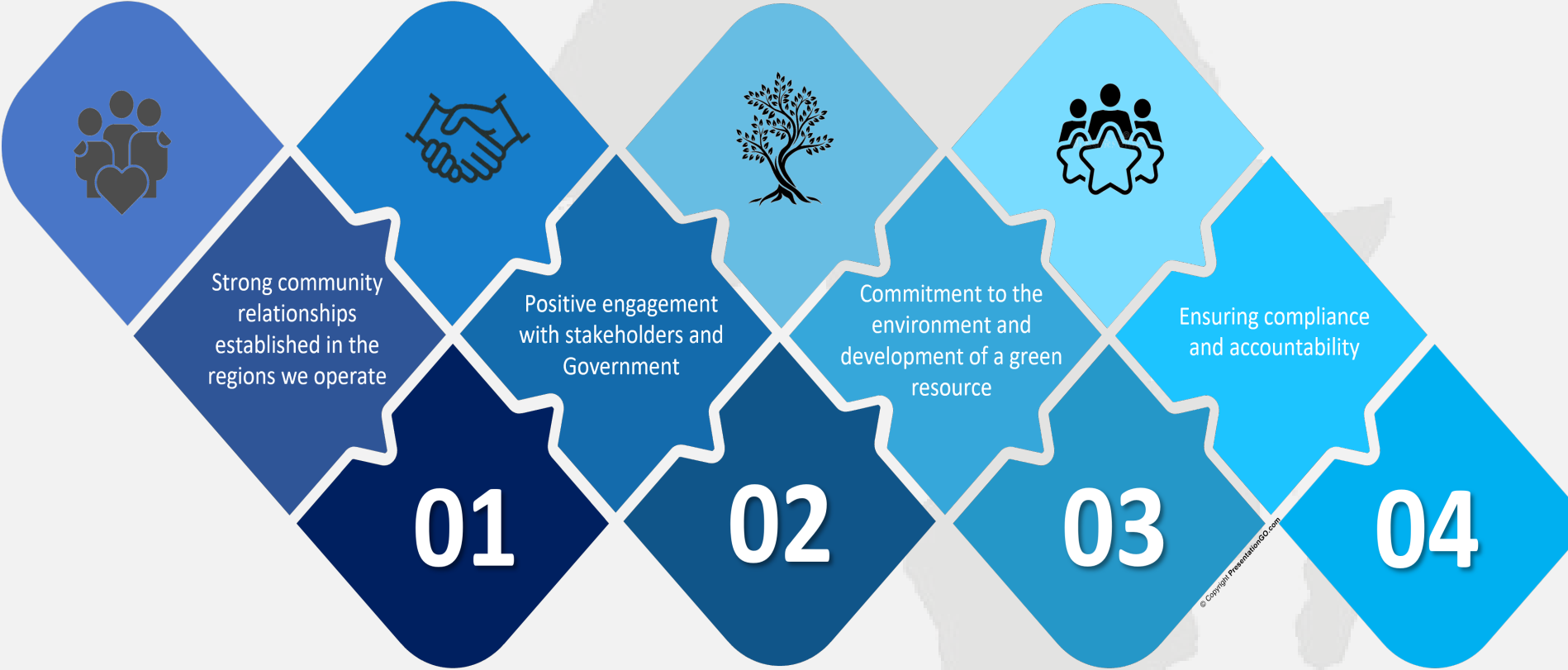
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Environmental, Social & Governance (ESG)



2023/24 in the Rukwa Region



A Helium Industry in Tanzania

Project Delivery

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...

Board of Directors and Management



Highly Experienced Team with Africa Experience, 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 18 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 16 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 17 years experience working on remote projects globally, including Southern and Eastern Africa