



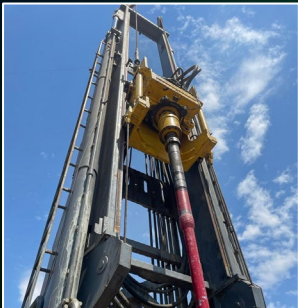
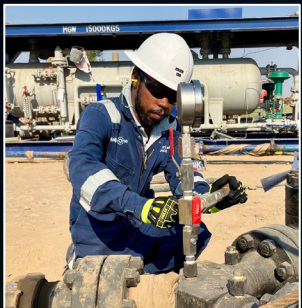
The primary helium company

Annual General Meeting

16th December 2024

London, UK

Strategic resource in an expanding market



LSE AIM: HE1

helium-one.com

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Transformational Year for Company

Strategic progress as a helium player

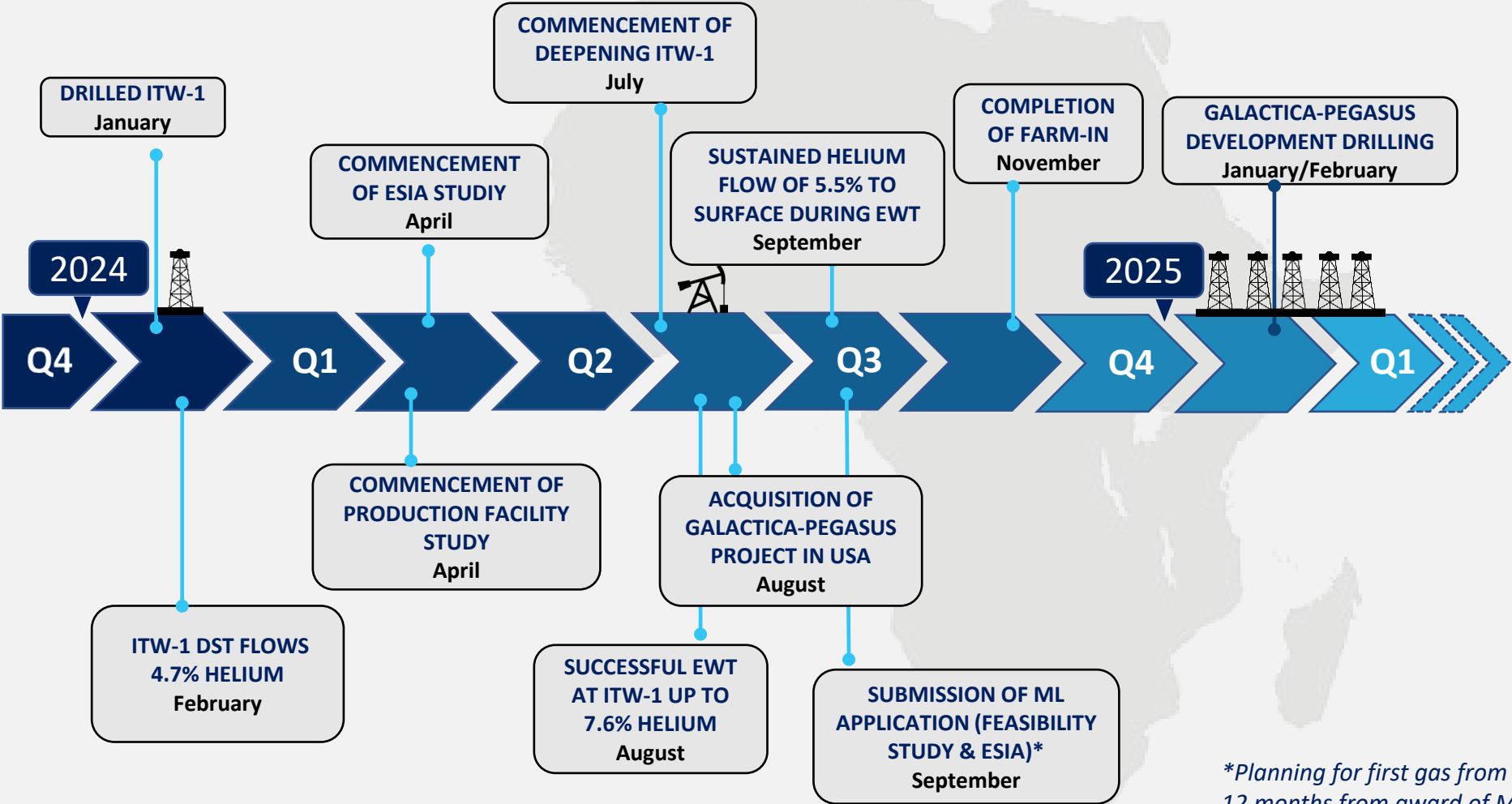
- Declaration of **Tanzania's first helium discovery**
- Successfully **flowed continuous helium to surface at 5.5%** during testing, and a maximum of 7.9% helium
- Completed **required feasibility and ESIA study**
- Successfully **submitted Mining Licence application** to the Government of Tanzania to develop the southern Rukwa Helium Project
- Successful **acquisition of 50% stake in Blue Star Helium's** Galactica-Pegasus helium and CO₂ project in Colorado, USA with **development drilling** to commence in Q1 2025



Company Progress Over Past 12 Months



2024 pathway to discovery and commercialisation



2025 LOOKAHEAD....

- Development drilling in USA
- Cash flow from USA H1 2025
- Award of ML
- Independent CPR on southern Rukwa Helium Project

*Planning for first gas from Southern Rukwa Helium Project 12 months from award of ML by Government of Tanzania

High Grade Helium Projects Across Two Continents



Appraisal and development in Tanzania



Epiroc Predator drilling rig at ITW-1 wellsite in Southern Rukwa (2024)

1,372 km²

Secured Licenses across two distinct helium provinces in Tanzania

5.5% helium

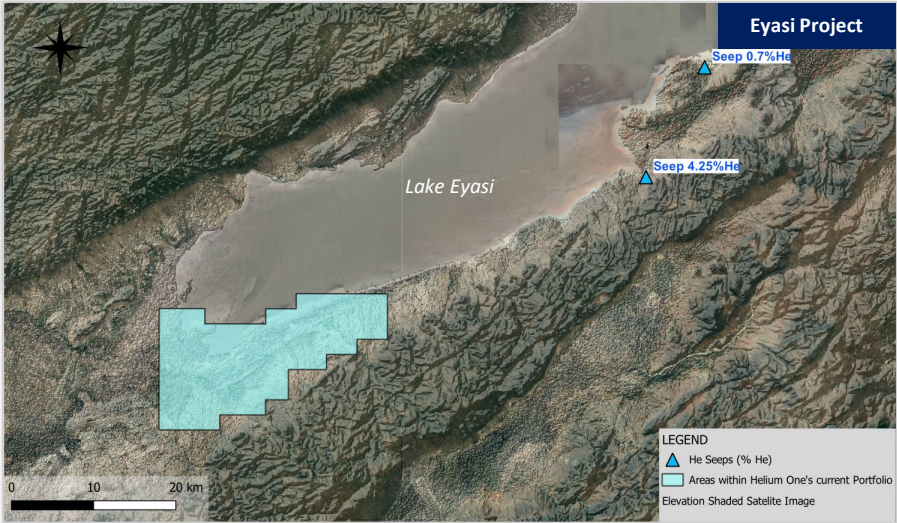
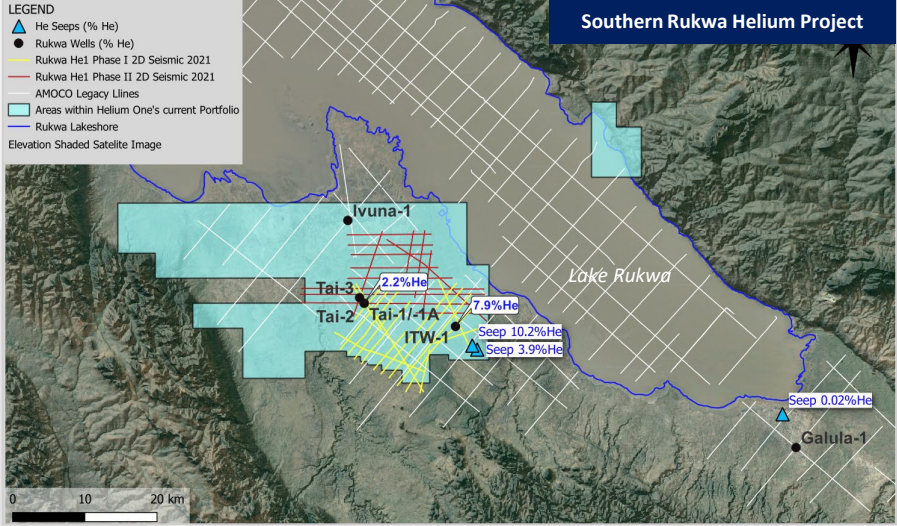
Sustained flow to surface from southern Rukwa Helium Project

2024

Company declared Tanzania's first helium discovery from Itumbula West-1 well

Drilling Rig

Company owned and currently warm stacked. Potential for revenue generation



High Grade Helium Projects Across Two Continents



Development and near-term cash flow in USA



50% stake

Company secured 50% stake in helium and CO₂ development project in Colorado, USA

246 km²

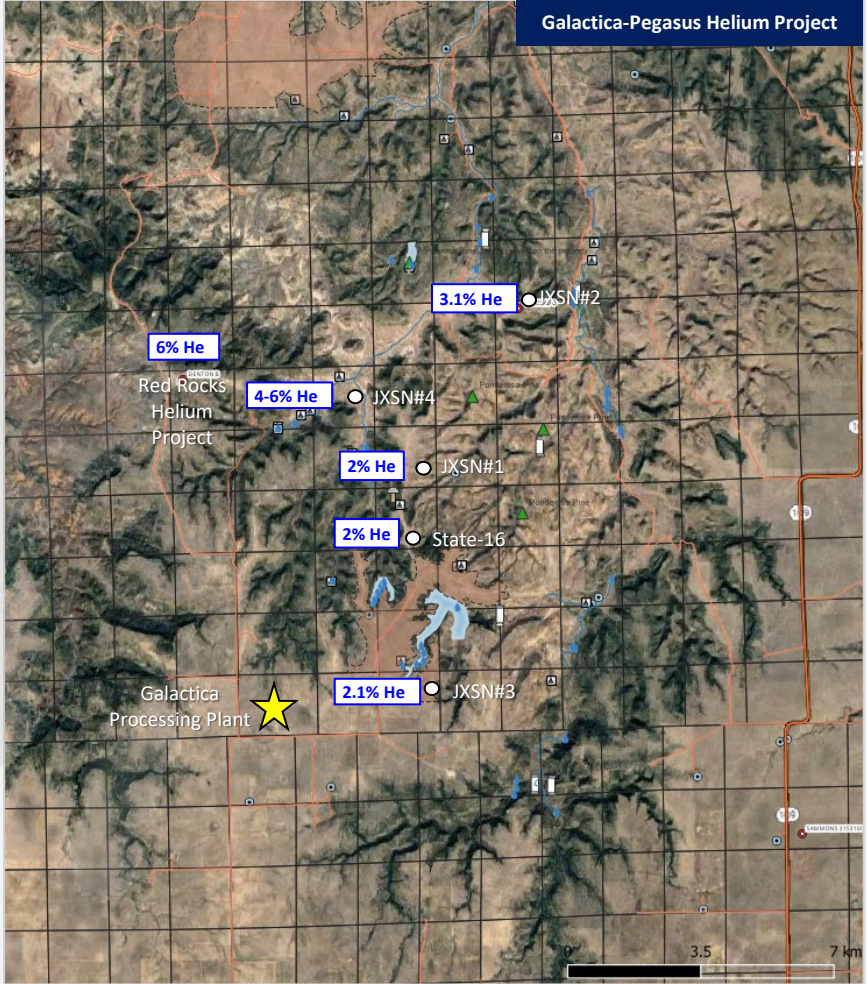
Licensed area for helium development and production in 2025

6% helium

Confirmed Colorado discovery wells flowed up to 6% helium

Cash flow

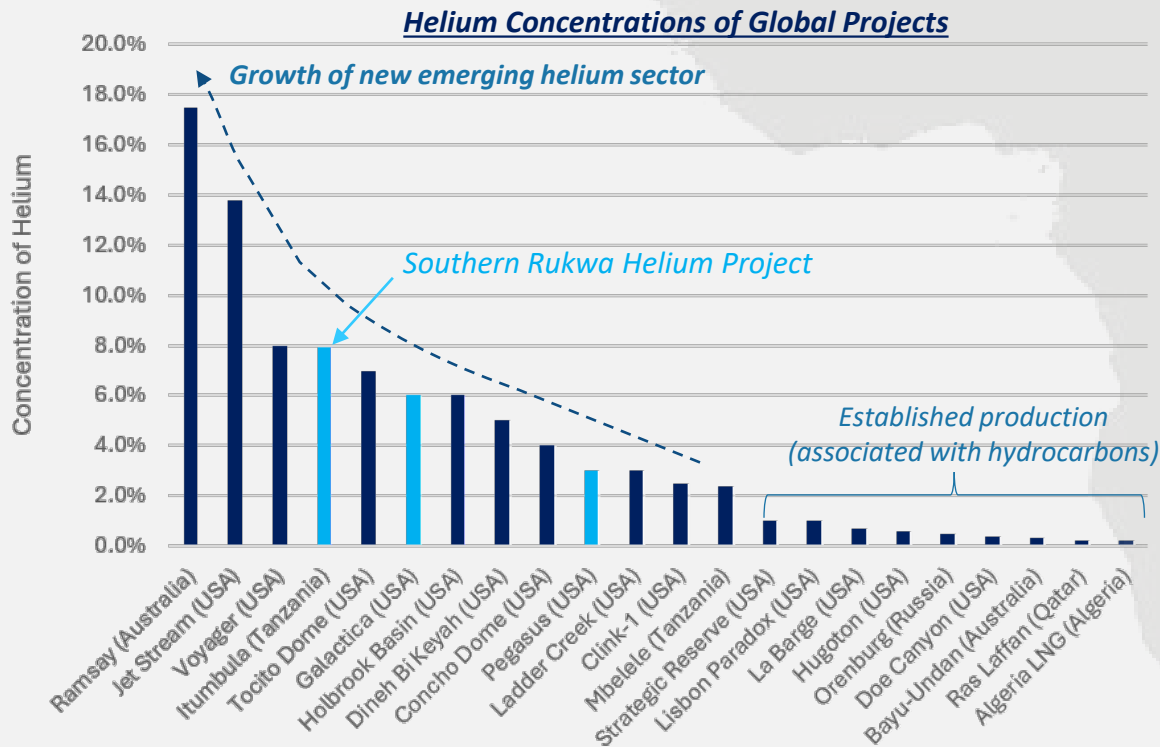
Expected H1 2025



Southern Rukwa Helium Project

Globally unique helium development

- Well test operations in August 2024 at ITW-1 **successfully flowed sustained concentrations at 5.5% helium and up to 7.9% helium** from the faulted Karoo and fractured Basement
- This is a **globally significant** project and; is **not** associated with **hydrocarbons**, **nor** associated with **CO₂** or **H₂S** and can be considered a **green resource** in a **pure helium play**



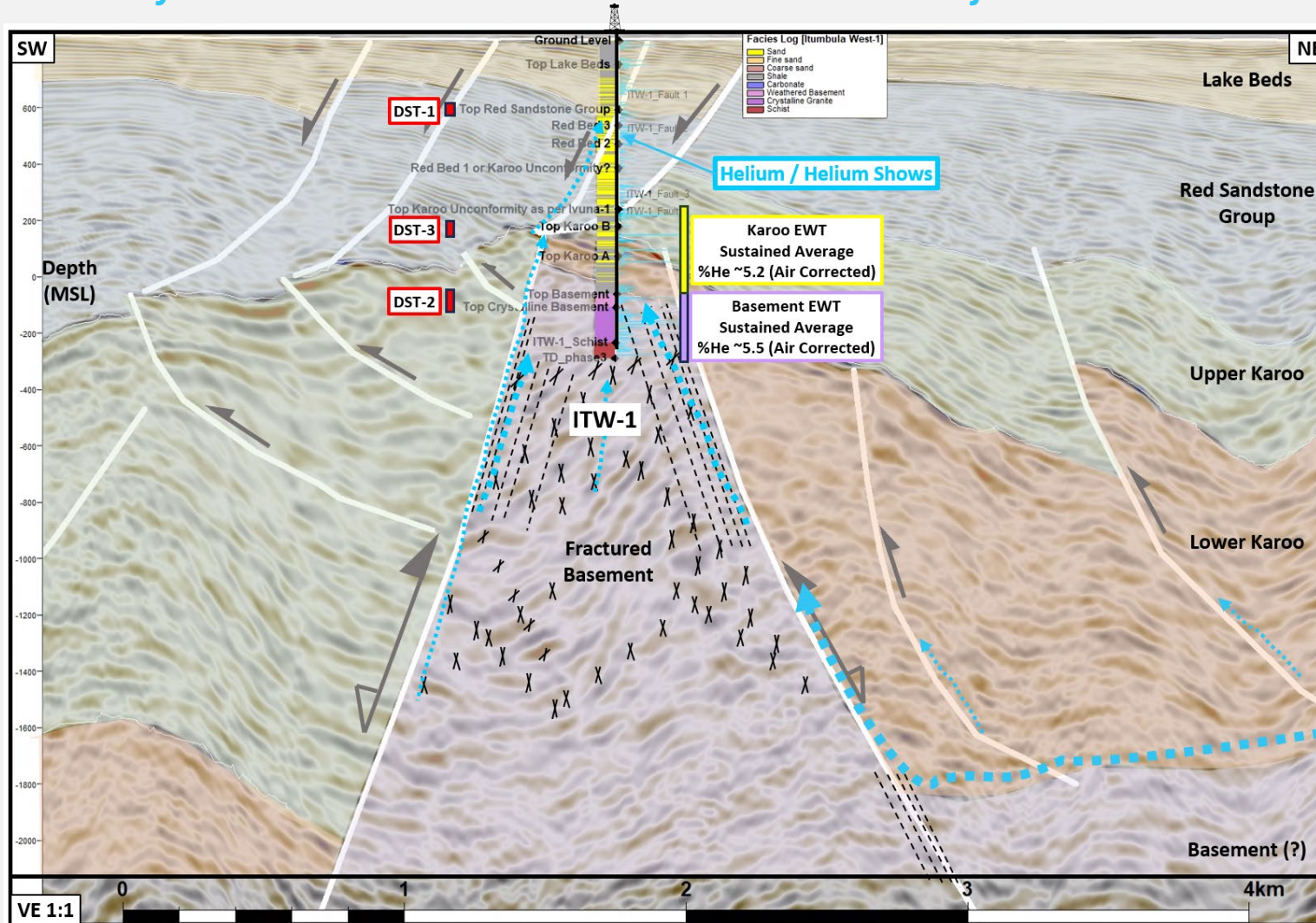
- Fractured Basement interval **flowed naturally** for a period of six days with **helium gas in solution**, in what has been determined to be a **pure helium/nitrogen mix**
- Mining License** submitted in September 2024, alongside **Feasibility** and **ESIA Study**
- Focused on **appraising and developing the southern Rukwa Helium Project** through to monetisation



Well testing during EWT operations at ITW-1 (2024)

Helium Discovery - Itumbula West-1 Well

Gateway to success of southern Rukwa Helium Project



- Well located 3km from Itumbula **surface helium seep** (up to 10.2% helium)
- **Change of well location** following assimilation of data from the Tai wells
- Planned to target **fault and fracture play**
- Drilled to **1,129m MD** and **successful EWT** performed in faulted Karoo and fractured Basement
- Well **flowed sustained helium of 5.5% and up to 7.9% helium** to surface



Forward Development Plan: Medium Term

Pathway to commercialisation in southern Rukwa

- Initial modular containerised **production facilities design completed** by third party
- **FEED and detailed costing** work to commence ahead of any construction
- Final design and construction of the modular containers **will commence once ML is awarded**
- **Minimal on-site civils work** required to facilitate wet and dry season operations
- Site design will **optimise tube trailer handling and loading**

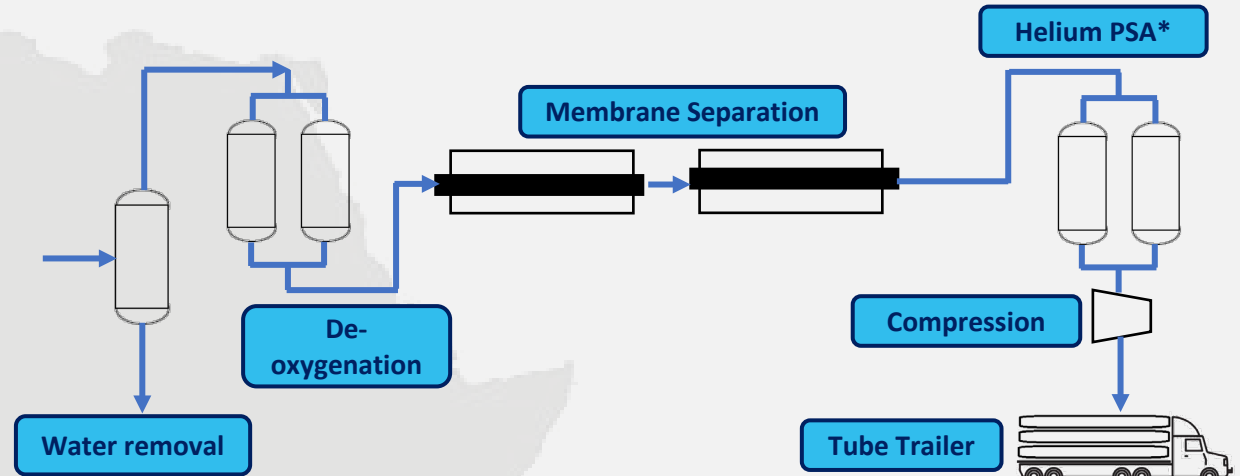


Fig: Simplified Production Facility Plant



Example of a Tube Trailer for transporting 99.999% Helium Gas at ~4,000 psi

*Pressure Swing Adsorption

Environment, Social and Governance (ESG)

Supporting communities in the southern Rukwa region



Medical and Health Facilities

2024 saw the completion of and upgrades to local village dispensary whereby women and children could benefit from a safe and secure building



Supporting Education

Ongoing support demonstrated with provision of new photocopier to local school to assist with ensuring each student has access to exam papers



Ongoing Community Engagement

Ensuring that the local communities are well informed of our operational timeline and footprint is centric to our social responsibility



Focus on Longer Term Initiatives

When producing helium in solution, water management is going to be key and the Company is looking to support NGO led irrigation projects in region

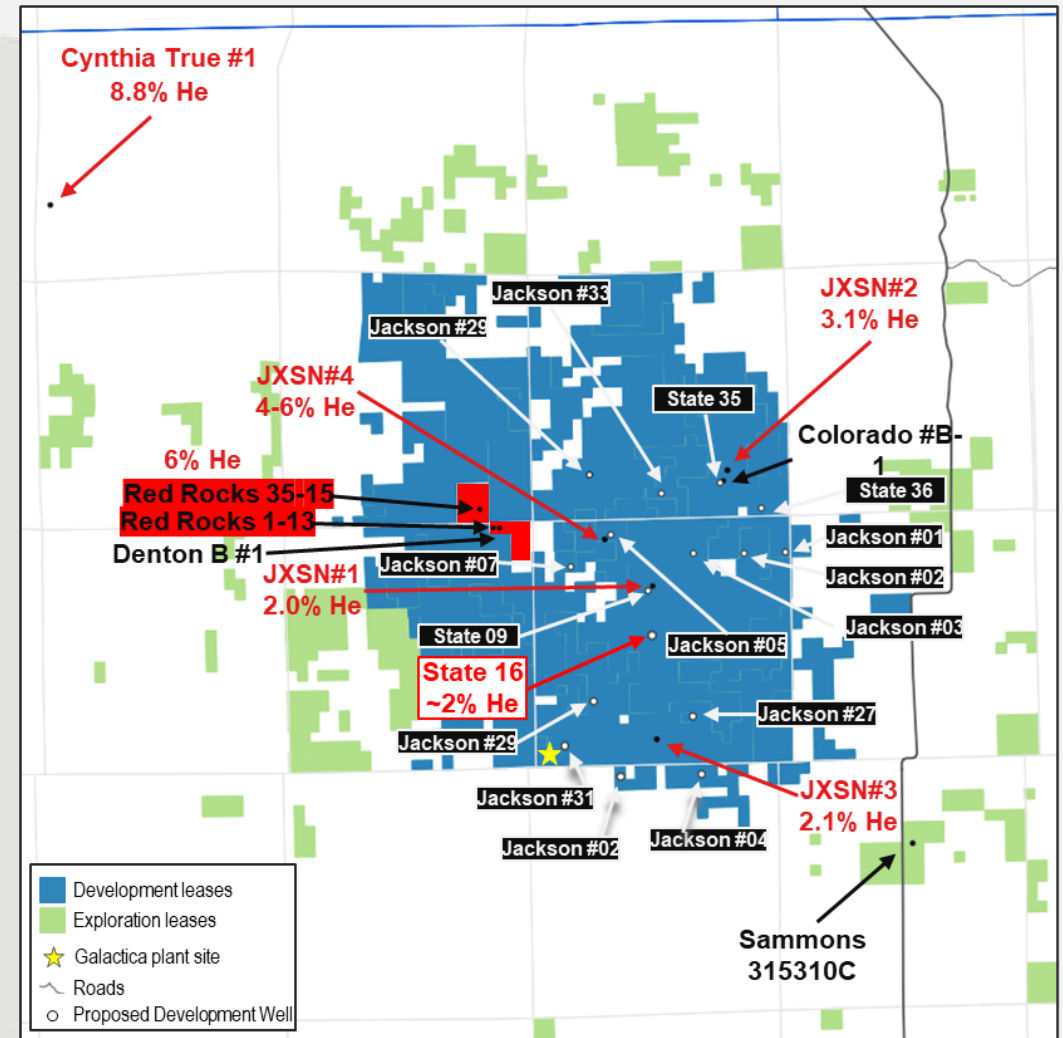


Galactica Pegasus Development Project, USA



Expanding global helium footprint

- Successful completion of farm-in to 50% of Blue Star Helium's Galactica-Pegasus proven helium project in Colorado, USA covering 246 km²
- Confirmed **discovery wells in the region have flowed up to 6% helium**
- Blue Star drilled **State-16 development well which flowed 1.9% helium** at 285 Mscf/day in addition to 70% CO₂. Internal gross resource estimates, assuming a P50 helium concentration of 3%, are 675 MMscf
- Upon completion of first six development wells, the sale of He and CO₂ from these is **expected to generate sufficient cash to fund the drilling and tie-back the remaining nine wells** as the project is close to existing helium processing facilities, associated infrastructure and downstream users
- Blue Star aim to have the project onstream and producing in H1 2025, with indications of **\$2 million per annum** accruing to the Company over a period of five years and which could be more with additional cash flow from the CO₂



Summary

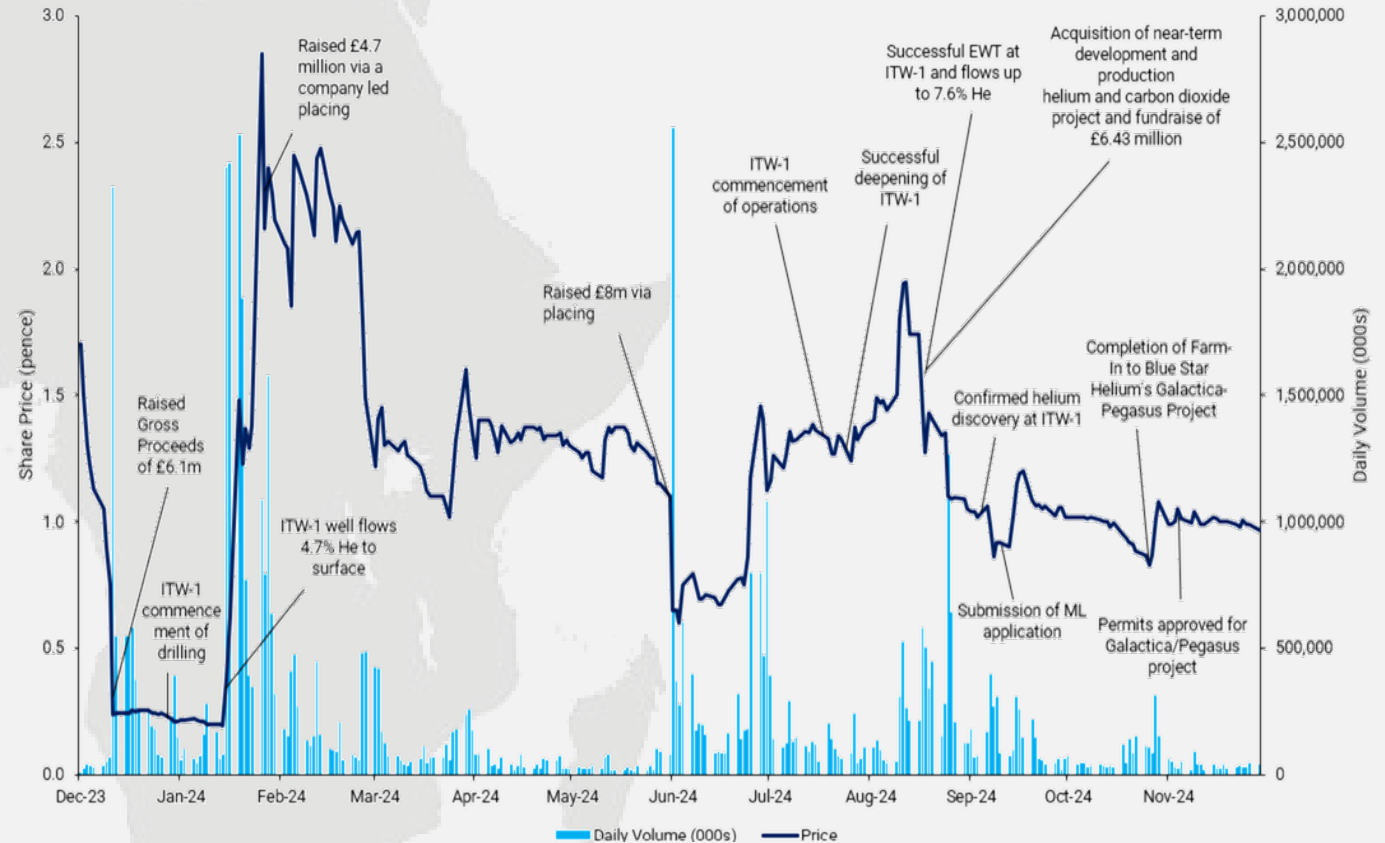
- **Loss for year – US\$11m**

- Impairments – US\$5.6m
- Exchange movements - US\$2.3m
- G&A – 5% increase over prior year

- **Cash raises**

- December 2023 – US\$7.7m ITW-1
- February – US\$5.9m working capital
- June – US\$10.2m EWT
- August – US\$8.2m US project

Helium One share price and volume over the past 12 months



Fully funded at present level of activity and current circumstances for +/- 12 months

Next Steps for Helium One

A diverse helium portfolio advancing towards production

Focused on development of **Southern Rukwa Helium Project** post award of Mining Licence



Remain the **primary helium player** in Tanzania



Continue focus on **project monetisation** to benefit all stakeholders



Benefit from **near-term cash flow** from **Galactica-Pegasus** project in USA



Strategic and opportunistic approach to business development





The primary helium company

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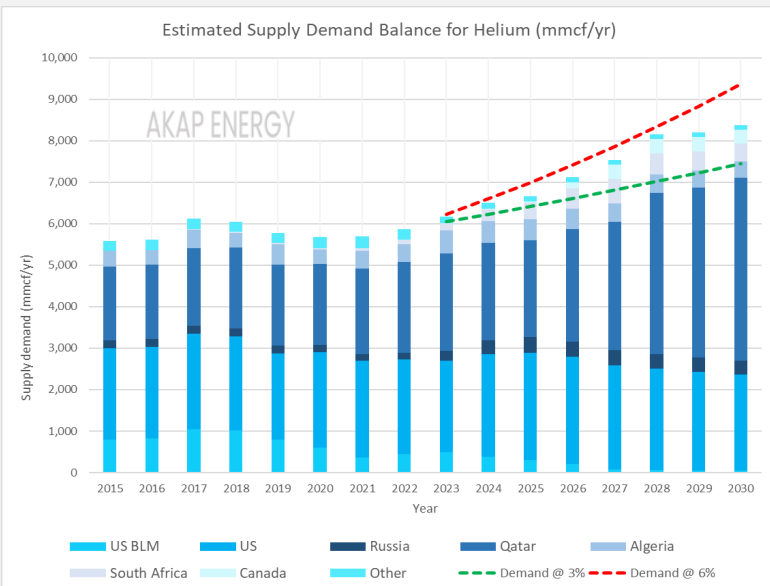
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Helium Market Outlook

Helium Uses and Demand

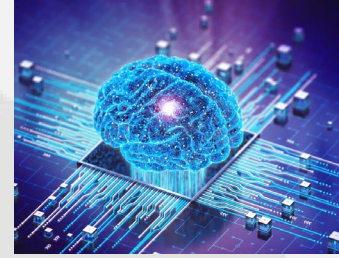
- **Lowest boiling point** of any gas (-269°C); used as a coolant
- **High thermal conductivity**; essential for semi-conductors and AI
- **Smallest molecular size**; purging and leak detection

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

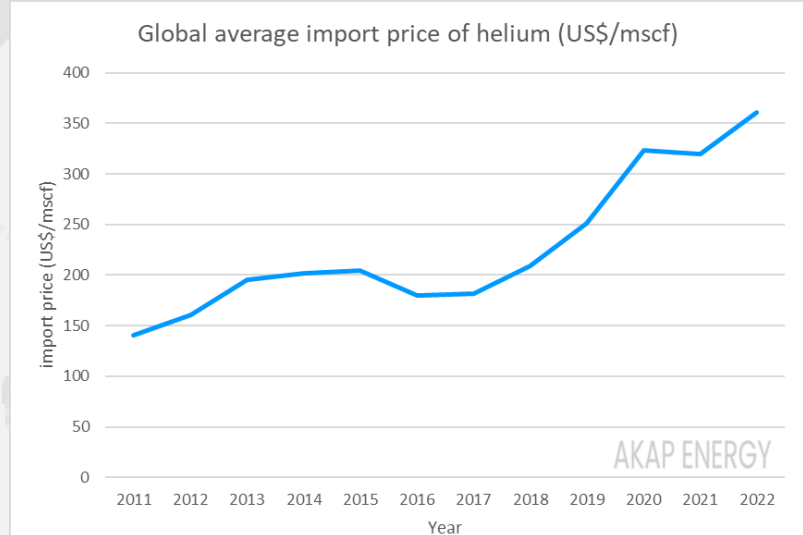


Computing

- 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

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

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