

Helium One



HELIUM ONE GLOBAL LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

HELIUM ONE'S PURPOSE

Helium One Global Limited ("Helium One" or "the Company" or "the Group") was founded to explore, develop, and, ultimately, become a producer of helium, a critical material essential in many modern technologies.

The Group's purpose is to be an efficient and successful explorer and developer of natural helium deposits, sensitive to, and fully supportive of current and future environmental, social and governance standards.

WHAT WE DO

Helium One operates the southern Rukwa Helium Project, a globally unique, large-scale, high-grade, primary helium project in Tanzania, and also has a 50% stake in a 246km² helium development project in Las Animas County, Colorado, USA with Blue Star Helium (ASX: BNL) as Operator. The Company has the potential and is looking to emerge as a strategic player in resolving a supply-constrained helium market.

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Helium One's Epiroc Predator 220 drilling rig

THE PRIMARY HELIUM COMPANY

We explore for, appraise and develop, helium resources currently in two distinct geographical areas, Tanzania in Africa and Colorado in the USA. Our ultimate goal is to become a producer of helium in both of the areas in which we are currently active.

The Company's flagship southern Rukwa Helium Project is licensed within 480km² of the Rukwa Rift Basin in southwest Tanzania. This geological basin occupies the western branch of the East Africa Rift System, an area that contains surface helium seeps of up to 10.4%, without any associated hydrocarbons or CO₂ and only nitrogen as the carrier gas.

This project is entering an appraisal and development stage following the success of the 2024 drilling campaign, which led to a helium discovery on the Itumbula West-1 well ("ITW-1"). During a subsequent extended well test, the well flowed 5.5% helium (air corrected) continually to surface. Up to 7.6% helium (air-corrected) was measured at times from the faulted Karoo and fractured Basement plays.

Following the success of the extended well test, the Company completed a comprehensive feasibility study and submitted a 480km² Mining Licence ("ML") application to the Mining Commission of the Tanzanian Government. This encompassed the wider Itumbula, Tai and southern prospective areas and an ML was subsequently offered to and accepted by the Company in March 2025. The ML was formally awarded in July, 2025.

In line with the Company's stated strategy, in October 2024 Helium One expanded its operations geographically, acquiring a 50% working interest in the Galactica-Pegasus helium development project in Las Animas County, Colorado, USA. This project is operated by Blue Star Helium Limited ("Blue Star") (ASX: BNL)

The Helium One team will leverage their combined technical, industrial, and corporate experience to advance these assets towards production, capitalising on the current highly compelling global helium market fundamentals, and in doing so, create value for the benefit of the Company's shareholders.



ITW-1 well test

480km²

Mining Licence to strategically develop and commercialise southern Rukwa Helium Project in Tanzania awarded July 2025

7.6% He

Company declared Tanzania's first helium discovery in 2024 from Itumbula West-1 well which flowed up to 7.6% helium

5.5%

5.5% Sustained helium flowed to surface from southern Rukwa Helium Project

10.4%

Surface helium seeps up to 10.4% in southern Rukwa

246km²

Secured exploration and development leases in Colorado, USA

Rig

Company-owned drilling rig, located in Tanzania

50%

50% stake in a 246km² helium development project in Colorado, USA

3% He

Successful development drilling campaign in Colorado in 2025 saw development wells flow up to 3% helium

First gas

Galactica project on track to production with first gas expected in Q4 2025

CHAIRMAN'S STATEMENT

I am pleased to present the Company's Annual Report and Financial Statements for the year ended 30 June 2025.

It is with great satisfaction and pride that I report on another very successful period for Helium One which culminated in the award of the Mining Licence for the southern Rukwa Helium Project in Tanzania.

The successful Extended Well Test ("EWT") operations at ITW-1, which were completed in July 2024 and confirmed a helium discovery, allowed the team to collate this data with the well results from previous work programmes to submit an application for the Mining Licence in September 2024.

We received an offer letter from the Mining Commission ("MC") in Tanzania for the grant of a Mining Licence ("ML") for the southern Rukwa Helium Project in early March 2025. The offer of the ML followed approval by the Ministry of Minerals ("MoM") who gave the MC permission to grant a larger than standard ML that will enable the project to be developed to its full potential. We formally accepted this offer of the ML and the award was finally granted in July 2025, post period end. The Company is still awaiting a date for the execution of the regulatory agreements and the formal signing ceremony.

As I have said before, I am immensely proud of what we have achieved in Tanzania with our small and dedicated team of professionals and limited financial resources. It is a testament to the hard work and resilience of Lorna and the rest of the team, both in the UK and in Tanzania, that we have achieved so much and progressed this project to its current status, so I would like once again, on behalf of myself and the Board, to express my heartfelt thanks to her and the team for everything that they have done.

We very much look forward to progressing the project in Tanzania through to production, whilst also looking to progress further opportunities we have, both in-country and elsewhere.

The Company's strategy was always to actively look at opportunities to enhance and diversify our portfolio of helium projects and in November 2024 we completed the acquisition of a 50% interest in the Galactica-Pegasus helium project in Colorado from Blue Star Helium. Operations in Colorado since the acquisition have been very successful with the completion of a six well development drilling programme in June 2025. The project is now advancing towards first gas which is expected to commence late 2025.



Drilling operations at ITW-1

The Board will continue to evaluate other interesting projects and opportunities.

There have been some changes to the Board during the period and post period end. Russel Swarts resigned as a Director of the Company to focus on his other interests. Russel has been a key member of the team since prior to the Company's listing on AIM in 2020 and I wish to thank him for his significant contribution both as a board member and as part of the senior management team and wish him well in his future endeavours.

Post the year end we were also delighted to welcome Nishant Dighe who joined the Board as Non-Executive Director on 30 July 2025. Nishant has an extensive background in engineering and business, holding a Masters in both Chemical Engineering and Petroleum Engineering from Imperial College London, as well as an MBA from Warwick Business School. He has over thirty years of experience across a broad range of organisations, including roles at ExxonMobil, strategic consultancy with Marakon Associates, and as COO and interim CEO of Oslo-listed Panoro Energy. Most recently he served as CEO of RAK Gas, the National Oil and Gas Company of Ras Al Khaimah, UAE, and as Chief Executive of the RAK Petroleum Authority.

I am sure Nishant's experience will be invaluable to the Company as we move both projects through the development phases and ultimately into production.

I would like to thank all of our partners and stakeholders, and in particular the Government of Tanzania and the local communities in which we operate, for their continued support which has enabled the Company to advance its operations at such a dramatic pace. We look forward to continuing our work with them in what we expect to be an exciting year ahead.

Finally, I would like to thank all of our shareholders for their continued commitment and support and look forward to providing further updates from our various projects.



James Smith
Non-Executive Chairman

12 November 2025

ESG REPORT

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

Helium One has a practical and open approach to its Corporate Social Responsibility ("CSR"). The CSR programme is focused on doing the right thing, managing risk, and investing sustainably in the communities in which the Group operates.

We recognise the importance of our environmental, social and governance ("ESG") obligations for long-term success for the Company and we are committed to understanding, managing, and improving our ESG performance through the development of our ESG approach. By proactively addressing environmental impacts, promoting a flexible and diverse working environment, and fostering social responsibility, we seek to drive ESG within the business operations as we expand and grow.

ENVIRONMENT

Sustainability is central to our operations, and we recognise the environmental impact of our activities. Therefore, we are motivated in advocating and implementing sustainable practices within our business model and taking action to reduce our emissions and minimise our environmental impact.

Climate Change and Sustainability

At Helium One, we understand the challenge of the impact of climate change and we also recognise that we have a responsibility to ensure that we do as much as possible to mitigate our own impact from operations both in terms of greenhouse gas emissions and adverse impact on the local environment and communities in which we operate.

The southern Rukwa area is particularly vulnerable to the impact of climate change. Erratic rainfall, with little to no rainfall in the dry season between April and November, risks becoming even more so with increasing temperatures. This may result in flooding during the wet season and further water stress during the dry season can affect the ecosystem and the environment surrounding our operations. Central to our Mining License application, the Company undertook a six-month Environmental and Social Impact Assessment, required by the Mining Commission in Tanzania, to fully understand, explain and mitigate the impact of future operations.

The southern Rukwa Helium Project will be planned in such a way as to have minimal impact on the environment, both in terms of emissions and environmental and social impacts. All necessary permits will be sought for the treatment and disposal of wastewater and gases from the project as a result of the production of helium.

We are proactive and committed to investing in community-based programmes, and engaging with NGOs, that

will strengthen our approach in minimising any environmental impact. It is hoped that the water produced during production will pass through several separation stages and will ultimately feed into a local irrigation system. This irrigation system will be designed to provide local communities with access to agricultural water for farming purposes all year round. All water will be sampled at the entry point to the water reservoirs to ensure that it is suitable for agricultural use. The Company has already engaged with the local Water Board and the relevant authority has approved water testing laboratories to confirm this use.

The Company has a long-standing commitment to working constructively with its host communities. This co-operation involves actively sourcing goods and services from the local community as far as feasible and sourcing unskilled and semi-skilled labour from the village and/or district and ward of operation. The Company continues to remain compliant with Local Content Mining Regulations at all stages of its operations in Tanzania.

In addition to this, the Company, in consultation and with the support of the local government, has enacted a series of supportive initiatives. These were carefully aligned with the needs and requests of the local community and as per these requirements focused on education, healthcare, security and recreation. At each step of the process the Company worked with regional government stakeholders and sought approval to ensure that projects were of equal benefit across the communities impacted by the project.



CEO engaging with local community during official opening of upgraded Mkonko Dispensary in southern Rukwa region

As the Company moves towards development, it is intended that further consultations with impacted communities and enhancements to our CSR initiatives in line with an increase in activity will occur.

Biodiversity

We are committed to preserving biodiversity and managing potential impacts stemming from our operations. We understand there is a global threat to biodiversity from climate change and human activity, so we seek to mitigate any negative impacts caused by our business. We recognise that ecosystem services play a crucial role in supporting life on Earth, providing essential benefits, and that preserving biodiversity is integral to upholding this balance. Our approach integrates biodiversity considerations into every project, including conducting environmental and biodiversity assessments on the local area to identify and address potential impacts on local ecosystems. Once we've completed a site-based project, we restore the landscapes used in our projects to an original or improved state to safeguard the local biodiversity and ecosystems. This holistic approach reflects our dedication to environmental stewardship and corporate governance.



Field surveying during 2022 ERT programme

SOCIAL

Social sustainability is a commitment we make to our colleagues, our local operations, and our local communities. Taking care of their welfare, and mental and physical wellbeing is fundamental to our culture.

Employee Engagement

Our employees are at the heart of our Company and are the reason for our success. Employee engagement is key to maintaining and developing our positive and inclusive workplace culture.

Diversity and Inclusion

Through collaboration, education, and a shared commitment to equality, we aim to create a workplace where everyone feels a sense of belonging.

Diversity and inclusion are integral to our core values; driving innovation, fostering creativity, and enriching our culture, while ensuring all colleagues feel supported, valued and respected. We believe that a diverse workforce brings together unique perspectives, experiences and talents.



Members of the Sukuma tribe in the southern Rukwa region

ESG REPORT

CONTINUED

We regularly assess and monitor our policies and procedures to identify areas for improvement, striving to create an environment that is free from discrimination. All recruitment processes aim to ensure fairness, equality and consistency for all candidates, removing any potential barriers to employment.

The Group globally employed, on average during the year, seven employees comprising of a gender split of 33.3% female to 66.6% male.

GOVERNANCE

As an AIM quoted company, we align with the QCA Corporate Governance code, which sets out our commitment to ethical values and behaviours, including our responsibilities to our stakeholders, the environment, and society. The Group implements a range of policies and procedures which reinforce our governance approach on subjects such as modern slavery, whistleblowing, remuneration, anti-bribery and corruption, while ensuring compliance with relevant laws, regulations and industry standards.

Health and Safety

The Group operates a comprehensive health and safety management system to ensure the wellness and security of its employees across all operations. The Company strives to deliver best practices in health and safety management. This system is regularly updated to incorporate employee suggestions, lessons learned and new guidelines related to new projects

with the aim of identifying areas for further improvement of health and safety management. This results in continuous improvement of the health and safety programme. Employee involvement is regarded as fundamental in recognising and reporting unsafe conditions and avoiding events that may result in injuries and accidents. We adopt best practice in providing full Personal Protective Equipment to all workers on our well sites and operational areas, as well as instilling a "STOP card" culture, whereby anyone has the power to call a stop to any activity deemed unsafe. We strive to encounter zero Lost Time Incidents ("LTIs") during all of our operational phases and were successful in achieving zero LTIs for the twelve months through to 30 June 2025.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. Since the Group was established, the Directors have been satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, considering the current activity and proposed future development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to report on the Group's annual results for the twelve months to 30 June 2025. The period was another incredibly busy and rewarding period for the Company and it is with a great sense of achievement that I report that we received the formal award of a Mining Licence ("ML") in Tanzania over the southern Rukwa Helium Project. This is the first ever helium licence awarded in Tanzania, and we very much look forward to further appraising and developing this unique project towards production.

Additionally, we diversified our portfolio in November 2024 with the acquisition of a 50% interest in Blue Star's Galactica-Pegasus helium and CO₂ project in Colorado, USA as well as a similar interest in the leases associated with 246 km² (61,000 gross acres) of acreage in the proven helium fairway of Las Animas County, southern Colorado.

SOUTHERN RUKWA HELIUM PROJECT

Operations during the period included our extended well test ("EWT") at Itumbula West 1 ("ITW-1") which commenced in July 2024. The EWT was completed in early September 2024 and we were very pleased to confirm a helium discovery with the ITW-1 well successfully flowing (at natural flow) a sustained average of 5.5% helium (air-corrected) from the fractured Basement and a sustained average of 5% helium (air-corrected) to surface from the faulted Karoo Group. During the EWT, up to 7.6% helium (air-corrected) was measured.



ITW-1 well test



ResponseMed 4x4 Ambulance and doctor on site at ITW-1 during well test

Economic and subsurface modelling by the Company demonstrated positive economics, and a development plan which anticipates twenty to thirty development wells in the production phase. The data collated and evaluated by the Company's subsurface team, was integrated into a comprehensive feasibility study, which was submitted with the ML application and demonstrated to the Mining Commission of Tanzania the viability of the southern Rukwa Helium Project.

The Company has now been formally awarded a 480km² ML in southern Rukwa. In addition to this, the incorporation of the joint venture Company, Songwe Helium Ltd has now been completed and directors appointed. The Regulatory Framework Agreements are still being finalised at the time of writing, but as previously announced the Government free carried interest has been agreed at 17%.

Now that the ML has been officially awarded, the Company plans to commence further testing in Q4 2025 to advance the development. This will be undertaken by re-entering the ITW-1 well and utilising a downhole Electric Submersible Pump ("ESP") which will be used to create artificial lift and flow helium at multiple-rates from the Basement and Karoo intervals. This operation is expected to provide a greater understanding of the helium concentrations at higher flow rates. This information will then be used to optimise the development programme.

CHIEF EXECUTIVE OFFICER'S STATEMENT

CONTINUED

The Company is still awaiting a date for the execution of the regulatory agreements and the formal signing ceremony.

GALACTICA-PEGASUS HELIUM-CO₂ PROJECT

The full development programme for the Galactica Project will require the drilling and tie-back of 15 wells, as well as commissioning of the relevant helium and CO₂ processing equipment.

The initial programme of six development wells, which commenced in January 2025, was successfully completed in June 2025 and has significantly advanced the project. The results across all six wells in the programme confirmed the production potential and near-term monetisation opportunity. The completion of these six development wells is a key component of the broader Galactica-Pegasus development strategy, aimed at progressing the helium and CO₂ discoveries to near-term commercial production.

This programme has seen a systematic approach to developing the extensive Lyons Formation reservoir. The programme has delivered encouraging results, in line with expectations, consistently encountering good helium and CO₂ concentrations in the target formation and demonstrating promising flow potential.

The focus is now on advancing the Galactica development into initial commercial production from the Pinon Canyon Plant, which is expected to commence late 2025. This plant will be designed and operated by Cimarron Midstream (previously IACX Energy LLC) and will be installed close to the Jackson-31 well.



Drilling of Jackson-31 well

The joint operation is actively developing its marketing and offtake strategy with a view to establishing operating partners across the entire helium supply chain. These include but are not limited to, securing distribution partners for transportation of both bulk liquid helium and gaseous helium, pursuing direct sales to end-users, targeting buyers who prioritise continuity and security of supply and aiming for long-term agreements designed to navigate helium supply and price cycles effectively.

This phased approach allows for efficient capital deployment and leverages early operational learnings from the Pinon Canyon Plant.

Based on the future performance of the Pinon Canyon Plant and ongoing appraisal drilling success, the joint operation will also assess the potential for establishing a second processing facility at a new location to further develop the extensive resources within the Galactica-Pegasus Project area.

HSE

I am pleased to report that our Health and Safety record continued to be exceptional with no lost time incidents recorded during operations. During the deepening of ITW-1 and the EWT, Helium One's internal HSE management system recorded a total of five incidents over approximately 40,000 man hours of work (excluding 40,000 hours of time on site on rest periods). These comprised of medical treatment, first aid cases and equipment failures with zero trauma related incidents.

INDEPENDENT COMPETENT PERSONS REPORT

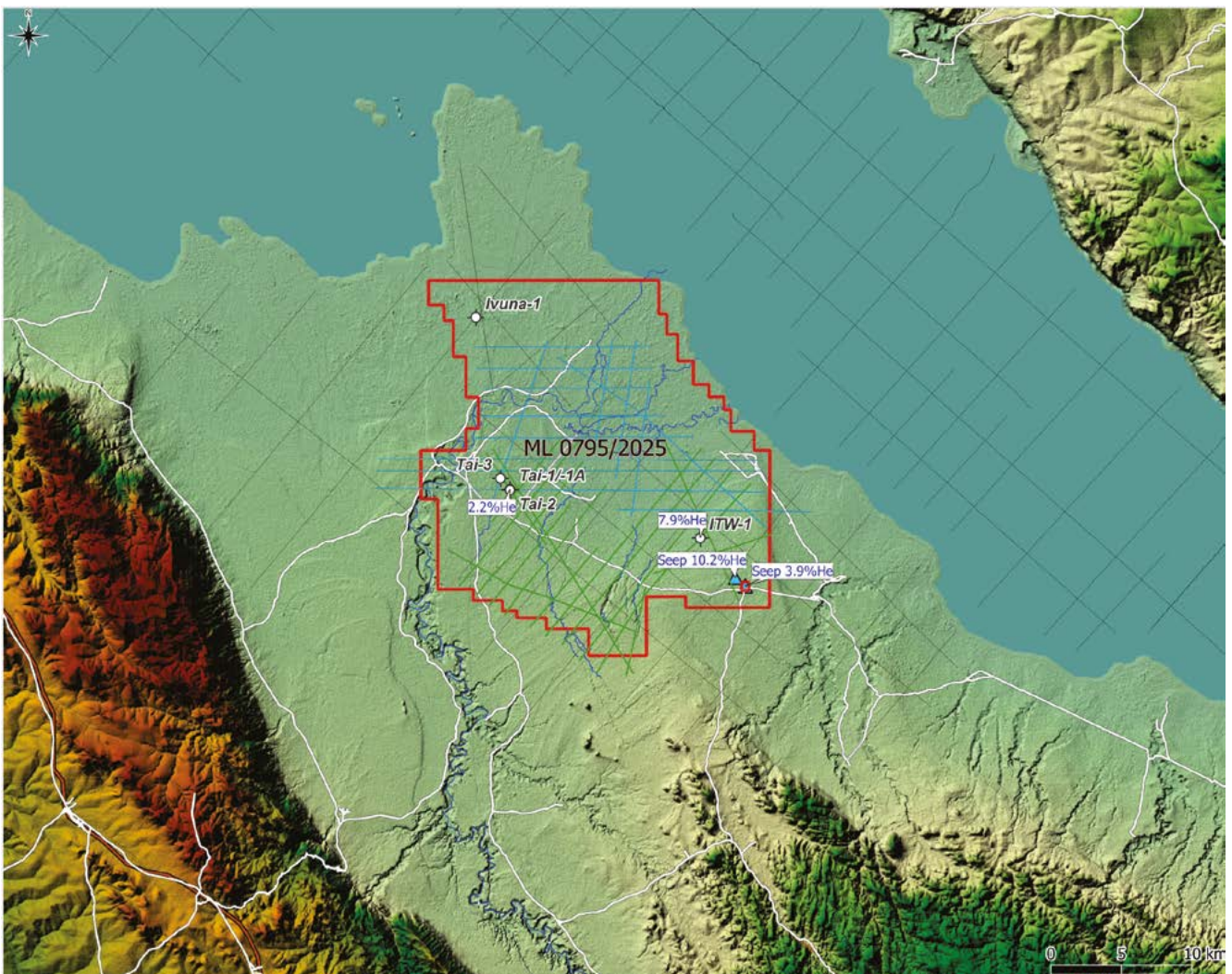
In June 2025 the Company announced that the evaluation of helium resources at the southern Rukwa Helium Project and the subsequent completion of the Competent Persons Report ("CPR") had been carried out and issued by leading international reserves auditors Sproule ERCE.

The evaluation of these helium resources in the southern Rukwa Helium Project was restricted to those that are solely within the recently awarded 480km² ML area. These resources are also broadly in line with those of the internal Company estimates which were used in the Feasibility Study and which formed the basis of the ML application for the southern Rukwa Helium Project in September 2024.

Contingent Resources

Sproule ERCE has assessed Contingent Resources¹ by developing production profiles and a well schedule for the early production system ("EPS") and the later central processing facility ("CPF") development. Sproule ERCE has assigned Contingent Resources¹, sub-class Development on

Hold, to the EPS project for the first period of the mining licence (ten years). Further production beyond this period is assigned to the sub-class Development Unclassified, as a licence extension will be required to continue, on the same terms.



Map illustrating the red ML outline (ML 0795/2025) of 480km² in the southern Rukwa Helium Project, with wells drilled and associated helium measurements

Sproule ERCE has generated production curves for a typical well by first determining water production forecasts. The water production metric is used for these production curves due to the relationship between the "gas in solution" play that is seen in the Southern Rukwa basin, with the produced water is a mixture of meteoric and shallower formation fluid. The helium in this area is not dissolved within the water and remains in the free gas state. Therefore, in order to determine helium, and other gas flow rates, the water flow rate potential must be first considered. The helium gas remains in its free gas state due to the associated reservoir pressure, temperature and chemical inertness.

CHIEF EXECUTIVE OFFICER'S STATEMENT

CONTINUED

The average liquid rates from these are then probabilistically multiplied by the GWR and He% ranges to determine P90-P50-P10 ranges for a type well. Sproule ERCE then uses this type well to generate a multi-well development production profile. The resultant profile is then used to design the associated production facility. The multi-well development production profile accounts for regional variances across the mining licence area such as water production rates, He% ranges and GWR. Furthermore, this production profile can be used to calculate helium production rates along with any other associated gases.

Contingent Resource Category	Gross Helium Contingent Resource (Mscf)			Working Interest (%)	Net Helium Contingent Resources (Mscf)		
	1C	2C	3C		1C	2C	3C
Development on Hold - EPS - Initial 10 year licence period (May 2035)	2,674	22,414	98,922	83	2,219	18,604	82,105
Development Unclarified - CPF - Initial 10 year licence period (May 2035)	6,816	56,254	248,232	83	5,657	46,691	206,033
Development Unclarified - EPS - Second 10 year licence period (May 2045)	2,528	24,339	110,950	83	2,098	20,201	92,088
Development Unclarified - CPF - Second 10 year licence period (May 2045)	7,753	73,544	332,849	83	6,435	61,042	276,264
Development Unclarified - EPS + CPF - After second licence period to January 2058	10,910	119,246	554,638	83	9,055	98,975	460,350

Notes

1. Company working interest is 83 percent with the government share of 17 percent.
2. Company net entitlement Contingent Resources require a full economic evaluation which has not been done as part of this CPR and hence are not presented.
3. There is precedent that mining licences are extended, and on the same terms unless there is a change in government legislation. However, other mining licences have been awarded for mineral extraction rather than via aquifer production, and thus this project is unique. Given the precedence, it is expected that the licence would be renewed unless there is a change in legislation.
4. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of Sproule ERCE they must be used with caution.
5. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1C and less than a 10% chance of exceeding the Total 3C.

Prospective Resources

In addition to the Contingent Resources¹, Sproule ERCE have also calculated Prospective Resources² of helium within the awarded ML area not covered by and included in the Itumbula discovery. These estimated volumes are potentially recoverable from a future development.

Sproule ERCE has assigned Prospective Resources² to the mapped basement fault areas that are not currently targeted by the EPS or the CPF development. Prospective Resources² are estimated in a similar method to Contingent Resources¹, using Sproule ERCE's type well by determining water production forecasts and assigning further drilling in the prospective areas. Well spacing has been derived using Helium One's reservoir simulator as an average spacing, avoiding well interference in the model.

Gross Helium Prospective Resources and COS as of 31 May 2025

Contingent Resource Category	Gross Helium Prospective Resources (Mscf) (Unrisked)			COS	Working Interest (%)	Net Helium Prospective Resources (Mscf) (Unrisked)		
	1U	2U	3U			1U	2U	3U
Prospective Resources	72,977	709,239	3,227,556	50%	83	60,571	588,668	2,678,872

Notes

1. COS is the chance of geological success.
2. Company working interest is based on a working interest of 83 percent assuming government share of 17 percent.
3. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.

Sproule ERCE has evaluated the geological chance of success ("COS") of the Prospective Resources² and assigns a COS of 50%. The relevant risking parameters for Helium resources are source (generation and migration) and reservoir (presence and efficacy), with reservoir efficacy being the greatest risk.

LICENCE EVALUATION

The Company was successfully awarded a 480km² Mining Licence ("ML") in July 2025, the largest ML that the country has awarded. This ML encompasses some parts of the Company's Prospecting Licences ("PLs") that were due to expire and, following the helium discovery at ITW-1 and the subsequent detailed feasibility study that integrated the results of the successful well test in August 2024, the Company submitted a ML application to the Government of Tanzania in September 2024. The award of this ML enables the Company to evaluate and develop the southern Rukwa Helium Project through to production, following further planned testing commencing in Q4 2025.

All of the Company's other PLs in Tanzania have now either expired or have been fully relinquished.

The Company continues to review all geological regions of Tanzania for helium potential and remains opportunistic for future PL applications.

FUNDRAISING

In August 2024 the Company raised gross proceeds of £6.43 million (approximately US\$8.2 million) through the issue of 590,000,000 new ordinary shares at a price of 1.09 pence per share (the "Issue Price") to fund the acquisition of the 50% interest in the Galactica Pegasus project.

The Company announced in July 2025, post period end, that it had entered into an investment agreement with three institutional investors who agreed to invest a total of £10 million (approximately US\$13 million) to fund the next phase of operations in Tanzania and the US. The Company also made available to existing shareholders the ability to participate in a retail offer of £1,000,000 which was over-subscribed.

Subsequently, on 13 October 2025, the Company announced the termination of the investment agreement and the remaining unconverted amount of £2,125,000 was repaid to the Investors together with a 12% termination fee.

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

The Group recorded a total comprehensive loss attributable to the equity holders of the Company of US\$5,499,684, a decrease compared with US\$8,689,621 for the year to 30 June 2024, mainly as a result of a smaller impairment charge for the year to June 2025 as compared to the year to June 2024.

The Group's net assets as at 30 June 2025 were US\$53,202,847 compared to US\$47,471,097 at 30 June 2024. The increase is due to the drilling activities that occurred during the year and the acquisition of the Galactica/Pegasus project. At 30 June 2025, the Group's cash position was US\$3,152,755 (30 June 2025: US\$11,647,723).

CHIEF EXECUTIVE OFFICER'S STATEMENT

CONTINUED

OUTLOOK

This is a very exciting time for Helium One as the Company moves away from being an explorer towards becoming an established helium producer; as we look to advance both of our projects towards production.

The funds raised will enable us to advance development of the Itumbula West discovery in southern Rukwa. With the ML now formally awarded; we're looking forward to further testing using a downhole ESP. This important step will enable the Company to better understand the concentrations of helium in this unique helium play and further establish multi-rate flow tests, bringing us closer to finalising the development plan and the design of the processing plant. We look forward to the formal signing ceremony for the Mining Licence with the Government of Tanzania which is expected to take place in due course.

Additional funds will also be allocated to our USA helium-CO₂ project, operated by Blue Star Helium, which will enable us to progress to first gas and cash flow in Q4 this year.

Helium remains an irreplaceable resource, essential in a very technology-driven market, which remains sensitive to demand, supply, and geopolitics. The Board believes that Helium One has a portfolio that has the potential to help meet the increasing demand for helium.

I would like to take this opportunity to thank all of our partners, stakeholders and our staff who have again worked so hard this year as well as the local communities and the Government stakeholders that have continued to work with us and have enabled us to continue to drive our programme forward. Lastly, I would also like to thank all of our shareholders for their continued support and look forward to providing further updates as we progress our projects further.



Lorna Blaisse
Chief Executive Officer

12 November 2025



Aerial shot of Tai-3 wellsite and camp

SECTION 172: HOW WE CONSIDER STAKEHOLDER VIEWS

Section 172(1)(a) to (f) of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making, to this effect the Board of Directors consider that they have acted in such a way that would be most likely to promote the success of the Company in the long term, taking into consideration the interests of all the stakeholders (investors, employees, suppliers and local communities).

- a) **The likely consequences of any decision in the long-term.** Annually the Company reviews its medium to long term plan, which focuses on the strategic direction of the Group as well as looking at the threats, and opportunities it is facing. This plan is designed to ensure the long-term optimal direction of the Company, ensuring, at the same time, the consideration of long-term requirements of stakeholders. Key decisions taken during the year were the application for the Mining Licence at the southern Rukwa Helium Project and the diversification of the Company's operations geographically through the acquisition of our interest in the Galactica/Pegasus Project in the USA.
- b) **The interests of the Company's employees.** The Board considers its employees to be one of the key stakeholders within the Group and as such welcomes any feedback to ensure the alignment of both parties' interests. Given the nature of the Group's activities, its employees are the greatest asset of the business and their interests are always considered when determining the strategic direction and vision of the Group. Details of the Group's process to obtain feedback from employees are listed in the section "Stakeholder and social responsibilities" of the Corporate Governance Statement at page 19.
- c) **The need to foster the Company's business relationships with suppliers, customers and others.** The Board recognises that the success of the Company is reliant on the stakeholders of the business and, to this effect, the Company engages with these stakeholder groups on a regular basis. Details of the Company's process to obtain feedback from customers and suppliers are listed in the section "Stakeholder and social responsibilities" of the Corporate Governance Statement at page 19.
- d) **The impact of the Company's operations on the community and environment.** The Board has always considered the health and safety of people and environmental protection as top priorities. The Board recognises its responsibilities with regard to the environment and wider community and takes actions to reduce the risk of any potential negative impact its operations could have in this area. Please refer to the ESG report for further information on the Company's considerations on ESG matters.
- e) **The desirability of the Company maintaining a reputation for high standards of business conduct.** In order to ensure that the business maintains its reputation and integrity, the Board promotes a corporate culture based on sound ethical values and behaviours, which are essential to maximise shareholder value. Those core values serve as a common language that allows all members of staff to work together as an effective team, and it is these values and our shared long-term business vision and strategy that we believe will drive growth in shareholder value over the long term. An ethical code and whistleblowing process are in place and are reviewed regularly.
- f) **The need to act fairly as between members of the Company.** The Group's Board currently consists of three independent Non-Executive Directors, and three Executive Directors. The Board considers it collectively has an appropriate balance of skills and experience, as well as an appropriate balance of personal qualities and capabilities. This helps to ensure that the impact of decisions on stakeholders is fair and equal, so they too may benefit from the successful delivery of our plan.

We define principal decisions as both those that have long-term strategic impact and are material to the Group, but also those that are significant to our key stakeholder groups. In making its principal decisions, the Board considers the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company.

HOW WE MANAGE RISK

The Board recognises the importance of identifying and actively monitoring the major risks we face.

We have designed our risk management and internal control systems to help us meet our business objectives and appropriately manage risks relating to those objectives. We manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable (but not absolute) assurance against material misstatement or loss.

The Board has overall responsibility for establishing and maintaining a system of internal controls and risk management. The Audit and Risk Committee, under delegated authority from the Board, oversees our risk management framework and is responsible for facilitating the effective identification and evaluation of risks, and reviewing the controls in place.

The Audit and Risk Committee has delegated responsibility for reviewing our internal financial controls and monitoring the integrity of our financial statements, including annual and interim accounts, and results announcements.

The Commercial and Finance Director manages our financial procedures and controls and, together with our finance function,

is responsible for developing, implementing, and monitoring risk management policies and objectives. These processes and controls are reviewed as part of the Group's External Audit.

IDENTIFICATION AND EVALUATION OF RISKS

We use a risk scoring matrix to ensure risks are evaluated consistently. Our matrix considers the likelihood and impact, and we consider the inherent risk (before any mitigating action) and the residual risk (the risk that remains after mitigating actions and controls). From this, we identify the highest risk areas that require regular reporting to the Board.

We update the Risk Register as changes to the nature of risks emerge, or when we implement or amend mitigating actions. The Board has considered the need for an internal audit function and concluded that the existing internal control system is the most appropriate solution based on the Group's size and complexity. The Board will periodically review this position.

PRINCIPAL RISKS FOOTPRINT

The risk position after taking account of the mitigating controls in place. All high-risk areas require regular reporting to the Board and are reviewed by the Audit and Risk Committee.

Description	Impact	Mitigation
Strategic Risks		
<ul style="list-style-type: none"> Limited geographical spread of assets No history of production and no assurance commercial quantities of Helium will be discovered at any of the Group's licences Complexity of developing non-commercial helium resources in remote locations 	Medium	<ul style="list-style-type: none"> Board actively seeking to build on its diversification of the current portfolio by acquiring further assets Adding to the Group's technical team capability and careful deployment of capital to maximise returns to shareholders Accessing external consultants with significant expertise in developing helium resources Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting
Financial Risks		
<ul style="list-style-type: none"> Difficulty raising external funding for exploration activities in volatile capital markets The Group's business may require significant capital expenditure and the future expansion and development of its business could require future debt and equity financing. The future availability of such financing is uncertain 	High	<ul style="list-style-type: none"> Regular review of cashflow, working capital and funding options Build strong and sustainable relationships with key shareholders Prudent approach to budgeting and strong financial stewardship - managing commitments and liquidity to ensure the Group has sufficient capital to meet spending commitments

Description	Impact	Mitigation
Health, Safety, Security, Environmental and Operational Risks:		
<ul style="list-style-type: none"> Ability to find and develop helium resources that are commercial Dependence on availability of third-party equipment and services for exploration programme Material incidents while drilling such as unexpected formations, adverse weather conditions or mechanical difficulties Dependence on other operators for the performance of exploration activities 	High	<ul style="list-style-type: none"> Utilising the Group's technical expertise to de-risk the exploration programme by ensuring robust and accurate data is used for prospect targeting Acquisition of our own equipment where possible evidenced by the acquisition of our drilling rig to reduce dependence on third-party drilling contractors Careful consideration and assessment of third-party contractors technical, financial and HSSE capabilities prior to entering into contracts for services Ensure that all stages of the exploration work programme have been rigorously stress tested and risk assessed Play a proactive role in supporting project operators at non-operated projects
Legal and Compliance Risks:		
<ul style="list-style-type: none"> Fraud and corruption Increased third party and jurisdictional exposure AIM Rules or Financial Conduct Authority Rule breaches 	Medium	<ul style="list-style-type: none"> The Group places the highest importance on corporate governance and high ethical standards Employment of suitably qualified staff and external advisers to ensure full compliance Risk assessment and due diligence of all counterparties that the Group deals with Maintain close relationship and ongoing dialogue with Nominated Advisor
Country Risks		
<ul style="list-style-type: none"> Relationship with Tanzanian Government and other stakeholders Governments, regulations and the security environment may adversely change Inadvertent non-compliance with regulatory or legal obligations may result in sanction, loss of licences, loss of integrity and reputation Licence renewal and operating permit uncertainty Sovereign risk including political, economic or social uncertainty, changes in policy, law or regulation 	High	<ul style="list-style-type: none"> Engaging in constructive discussions with Government and key stakeholders Employment of suitably qualified staff and external advisers to ensure full compliance Risk assessment and due diligence of all counterparties that the Group deals with Regular monitoring of political, regulatory and HSSE changes Acquisition of 50% of the Galactica/Pegasus project has diversified current portfolio. Board continues to evaluate further diversification opportunities

CORPORATE GOVERNANCE

CHAIRMAN'S INTRODUCTION TO GOVERNANCE

I am pleased to present the Corporate Governance Report for the year ended 30 June 2025.

A central tenet of the Company's mission is to ensure the Company continues to maintain the highest operational standards across its activities and the communities in which it works. This also applies to sustainability and is something that is continually reviewed as the business develops.

The Directors recognise the importance of sound corporate governance and have chosen to apply the Quoted Company Alliance Corporate Governance Code (the 'QCA Code'), which they believe is the most appropriate recognised governance code for a company of Helium One's size and with an AIM Listing on the London Stock Exchange.

The Board meets regularly throughout the year with eight scheduled meetings and ad hoc meetings as required to deal with specific issues. Board Committees also meet regularly with their minutes circulated to the full board. Reports from the Chairman of each Committee are a standing item on the main Board agenda, as is Governance and Compliance with AIM and other regulatory requirements.

The following pages describe additional governance highlights and include details of the Board and Committees membership. I would once again like to thank my fellow Board members for their contribution, commitment and dedication throughout the year.



James Smith

Non-Executive Chairman

12 November 2025



Operations at the Tai-3 wellsite

STRATEGY AND BUSINESS MODEL

The Company's business model and strategy are set out on page 2 of this report.

RELATIONS WITH SHAREHOLDERS

The Chief Executive Officer and the Commercial and Finance Director are responsible for day to day shareholder liaison and respond to shareholder enquiries in a timely manner.

The Annual Report and Accounts are published on the Company's website, www.helium-one.com, and can be accessed by shareholders and non-shareholders. Shareholders have the opportunity to meet members of the Board at the Annual General Meeting of the Company where Board members will be happy to respond to questions.

The Board believes that its current approach to shareholder engagement is successful, based on the feedback received and the Investor Meet Company interviews publicly available. In addition, the Chairman remains available to talk to shareholders whenever required.

STAKEHOLDER AND SOCIAL RESPONSIBILITIES

The Board considers its key stakeholder groups to include:

- **Workforce** – we are a responsible employer, compliant with relevant human resources legislation and practices as well as Health, Safety and Environmental Protections regulations. The Group maintains a high level of attention towards its stakeholders health and safety and has an exemplary safety record among its workforce.
- **Suppliers** – we aim to develop strong relationships with our suppliers based on trust understanding and respect; and
- **Partners** – we regularly engage with our partners to maintain strong and long-lasting relationships built on trust and openness. We have very good relationships with our partners in Tanzania and in the USA.

The Company obtains feedback from stakeholder groups by way of:

- informal meetings and consultation with employees' representatives, and reports received through the Group's Whistleblowing policy;

- regular meetings with main suppliers and undertaking a formal assessment at least once a year;
- maintaining a social media presence in order to understand stakeholder sentiment and to obtain their feedback.

The Company has always considered the health and safety of people and environmental protection as top priorities. We take a proactive approach to health, safety and environmental protection by monitoring our operations and continuously reviewing our policies. Further information about the Company's approach to sustainability is set out in the ESG Report.

INTERNAL CONTROL

The Directors are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are as follows:

- close management of the business by the Executive Directors. There are clearly delineated approval limits throughout the Company and a well-defined organisational structure. Controls are monitored at the appropriate level;
- cash flows are prepared and reviewed by the Board at each Board meeting, including reviewing variances against budgets;
- clear segregation of duties within the Company's finance function help ensure the Company's assets are safeguarded and that proper financial records are maintained; and
- a list of matters that is reserved for the approval of the Board.

The Company has adopted a share dealing code for the Directors and certain applicable employees, which is appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during close periods in accordance with Rule 21 of the AIM Rules for Companies) and the Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees.

BOARD OF DIRECTORS



JAMES SMITH
Independent Non-Executive
Chairman

Appointed to the Board on
15 October 2020

Skills and Experience

James has over 35 years in the oil and gas industry and is a "proven finder and developer of hydrocarbons" with extensive exploration, appraisal, and development skills, which have contributed to building value in small, entrepreneurial companies. He has previously held senior executive positions for Chevron Corporation, PanOcean Energy and Orca Exploration, and was a Non-Executive Director at African Petroleum, Canoro Resources, PetroGrand AB, PetroAsia. He has also been a senior level adviser to many other companies. He was formerly a Non-Executive Director to Prospex Oil and Gas Limited and is also advising Gulf Energy International. He holds a BSc in Geology/Geophysics and an MSc in Petroleum Geology from Imperial College.

Committee Membership

James is Chair of the Nomination Committee and a member of the Remuneration Committee.



NIGEL FRIEND
Independent Non-Executive
Director

Appointed to the Board on
21 March 2022

Skills and Experience

Nigel brings significant industry experience having spent more than 35 years working in oil and gas industry and corporate finance. Over his career Nigel has developed extensive expertise in successfully growing companies through a clear focus on cash generation. As CFO and latterly CEO of Orca Energy Nigel was an integral part of the executive management team that developed and operated the Songo Songo gas to power project in Tanzania where his focus on gas monetization led to a significant increase in the market capitalization of the company. Nigel also has extensive experience of leading financial and commercial teams with responsibility for financial reporting, fund raising, contract negotiations, investor and government relations, acquisitions, disposals and restructurings.

Committee Membership

Nigel is Chair of the Remuneration Committee and is a member of the Audit and Nomination Committees.



NISHANT DIGHE
Independent Non-Executive
Director

Appointed to the Board on
30 July 2025

Skills and Experience

Nishant has an extensive background in engineering and business, holding a Masters in both Chemical Engineering and Petroleum Engineering from Imperial College London, as well as an MBA from Warwick Business School. He has over thirty years of experience across a broad range of organisations, including roles at ExxonMobil, strategic consultancy with Marakon Associates, and as COO and interim CEO of Oslo-listed Panoro Energy. Most recently he served as CEO of RAK Gas, the National Oil and Gas Company of Ras Al Khaimah, UAE, and as Chief Executive of the RAK Petroleum Authority.

Committee Membership

Nishant is Chair of the Audit Committee and is a member of the Remuneration and Nomination Committees.



LORNA BLAISSE
Chief Executive Officer
Appointed to the Board on
9 February 2023

Skills and Experience

Lorna is a skilled Exploration Geologist with over 18 years' experience in exploration and appraisal of oil and gas projects across Africa. She has direct experience of rift basin geology, having worked in the Lake Albert Rift Basin in Uganda, the Termit Basin in Chad as well as operational experience managing and delivering successful exploration drilling campaigns in Central and East Africa.



GRAHAM JACOBS
Commercial and Finance Director
Appointed to the Board on
19 September 2023

Skills and Experience

Graham is an experienced financial and commercial executive with over 35 years of experience in the natural resources sector. He has extensive expertise in the oil and gas industry having held a number of senior positions at Dragon Oil plc, PanOcean Energy, Addax Energy and Oryx Petroleum, and was also Head of Commercial at Tanzanian focussed Orca Energy.



SARAH COPE
Director of Governance and
Compliance
Appointed to the Board on
4 December 2020

Skills and Experience

Sarah has over 25 years' experience as an investment banker in London, advising small and mid-sized companies on corporate governance, strategy, M&A, capital markets and regulatory compliance. Accordingly, Sarah has an expert understanding of AIM regulations and compliance. Sarah previously co-led and successfully developed the oil and gas franchise at Cantor Fitzgerald and held similar roles prior to that at finnCap and RBC Capital Markets.

BOARD ROLES AND RESPONSIBILITIES

The Board is responsible for promoting the long-term success of the Group. The Board has established several Committees to assist in providing effective oversight and leadership. The following diagram shows the role of the Board, its Committees and Senior Management.

HELIUM ONE GLOBAL LTD BOARD

The Board is collectively responsible for promoting the long-term success of Helium One Global Ltd. Company business is managed by the Board, and matters reserved for the Board's decision-making are available on the Company's website. Although the Board retains overall responsibility, it delegates certain matters to the Board Committees. The detailed implementation of matters approved by the Board and the day-to-day operational aspects of the business are delegated to the Executive Directors.

BOARD CHAIRMAN

The Chairman provides leadership and direction to the Board, promotes high standards of governance, and ensures the effectiveness of the Board in directing the Company. The Chairman also sets the Board's agenda, promotes a culture of openness, constructive debate, and challenge, and makes sure all Directors contribute effectively.

COMMITTEES

The Board Committees consist of Non-Executive Directors. Each Committee Chairman reports to the Board on matters discussed at Committee meetings and highlights any significant issues requiring Board attention. The terms of reference for each Board Committee are reviewed annually and are available on the Company's website. The reports of each Board Committee are in this Annual Report.

AUDIT & RISK COMMITTEE

Reviews and reports to the Board on our financial reporting, internal control, and risk management systems. Monitors the independence and effectiveness of the external auditor and oversees the management of risks.

NOMINATION COMMITTEE

Provides succession planning for the Board and leads the process for all Board appointments. Keeps under review the membership and composition of the Board, including the combination of skills, experience, and diversity, and ensures it remains appropriate.

REMUNERATION COMMITTEE

Determines the remuneration, bonuses, long-term incentive arrangements, contract terms and other benefits in respect of the Executive Directors. The Committee also determines the Chairman's and senior management remuneration.

EXECUTIVE DIRECTORS

Lorna Blaisse (CEO), Graham Jacobs (CFO), Sarah Cope (Governance & Compliance)

The Board has delegated the day-to-day running of the Group to the Executive Directors. The Executive Directors make and implement operational decisions to run the Group's business on a day-to-day basis.

During the year ended 30 June 2025 Russel Swarts stepped down from his role as Chair of the Remuneration Committee when he resigned as a Director. Nigel Friend was appointed in his place. Following the financial period end, Sarah Cope, formerly Senior Non-Executive Director, was appointed as an Executive Director of the Company and as a result stepped down as Chair of the Audit Committee and as a member of the Remuneration Committee. Nishant Dighe, who joined the Board on 30 July 2025, was appointed as Chair of the Audit Committee and a member of the Remuneration Committee.

Also following the financial period end, the Board established the Nomination Committee appointing James Smith as Chair and Nigel Friend and Nishant Dighe as members.

Each Committee has written terms of reference setting out its duties, authority and reporting responsibility. Further information on the Committees' roles is in each of their reports and a copy of the Committees' Terms of Reference are on our website or on request from the Company Secretary.

BOARD MEETINGS

There were seven scheduled and two ad-hoc Board meetings during FY25. Board meetings are generally held every six weeks and can be in-person or virtual. The Board delegates matters for review to the appropriate Board Committee if they are deemed to be time critical. The Committee then presents its recommendations to the Board. If Directors are unable to attend any convened meetings, they receive the relevant Board and Committee papers and have the opportunity to provide their feedback in advance.

	Board	Audit & Risk Committee	Remuneration Committee
James Smith	9/9		2/2
Nigel Friend	9/9	2/2	2/2
Lorna Blaisse	9/9		
Graham Jacobs	9/9		
Sarah Cope	9/9	2/2	2/2
Russel Swarts (resigned 4 November 2024)	1/1		

EXTERNAL ADVISORS

Directors have access to independent professional advice at the Group's expense. The following advisors have been appointed by the Group:

- Panmure Liberum Capital Limited: broker and nominated advisor
- Zeus Capital Markets: joint broker
- PKF Littlejohn LLP: external auditors
- Hill Dickinson LLP: UK legal advisor
- Walkers: BVI legal adviser
- Velma Law: Tanzanian legal advisor
- Bowmans Law: Tanzanian legal advisor
- Fennemore Craig: US Lawyer
- Tavistock: financial PR advice and services
- FIT Remuneration Consultants LLP: independent advice to the Remuneration Committee
- Computershare Investor Services; registrars

BOARD AND COMMITTEE EVALUATION

The Board has not to date commenced formal evaluation exercises but intends to implement a formal evaluation exercise on an annual basis to take effect during the financial year to June 2026. The formal review is intended to enable the Board to be confident that it is effective in carrying out its role and functions, with each Director able to contribute openly and effectively.

AUDIT AND RISK COMMITTEE REPORT

On behalf of the Audit & Risk Committee (the Committee), I am pleased to present the Committee's report for the year ended 30 June 2025.

MEMBERSHIP OF THE COMMITTEE

The Committee consists of two independent Non-executive Directors, myself as Chair and Nigel Friend as member. The Board believes that the Committee members have the relevant skills and experience required to fulfil their duties in accordance with the Committee's terms of reference.

TERMS OF REFERENCE OF THE COMMITTEE

The Committee is established by and reports to the Board. It has written terms of reference which can be found on our website or are available on request from the Company Secretary. The Terms of Reference are reviewed annually.

The Audit and Risk Committee is responsible for reviewing financial disclosure, reporting and compliance matters and for monitoring the internal controls and key corporate risks. Its focus is to ensure the risk management processes are adaptable and relevant in an ever-changing business environment.

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- The integrity of the Group's financial and narrative statements and other financial information provided to shareholders;
- The effectiveness of its internal control and risk management procedures; and
- The Company's attitude to and appetite for risk and its future risk strategy.

The Committee is responsible for reviewing the Group's financial reporting and related matters including the Annual and Interim financial statements before their submission to the Board. Specifically, the Committee is required to consider the accounting policies and practices adopted by the Group and significant areas of judgement that could materially impact reported financial information.

The Committee receives the report from the Group's external auditors and assesses their recommendations. The Committee advises the Board on the appointment, independence and effectiveness of the external auditor and on their remuneration. The Committee also discusses and agrees the planning, scope and timing of the statutory audit with the external auditor.

COMMITTEE MEETINGS AND ATTENDANCE

The Committee met formally twice during the year. Details of attendance are on page 23.

The Commercial and Finance Director and the External Auditor regularly attend the meetings of the Committee. The Director of Governance and Compliance acts as secretary to the Audit and Risk Committee. Other individuals, such as other Board members, senior management, and external advisers, may be invited to attend for all or part of any meeting.

COMMITTEE ACTIVITIES DURING THE YEAR

In relation to the integrity of the full-year financial statements and interim and preliminary reporting, the Committee completed the following activities during the year:

- Reviewed the announcements of the Company's financial results, including the interim financial statements and preliminary results announcement. We focused on key areas of judgement and complexity, critical accounting policies, disclosures, viability and going concern assessments, provisioning and any changes required in these areas or policies.
- Reviewed and approved the FY24 Annual Report and Accounts for submission to the Board.
- Reviewed the financial statements to ensure compliance with applicable accounting standards and statutory and listing requirements.
- Considered reports from management and the External Auditor, discussing key matters, including the appropriateness and consistent application of accounting policies.
- Focused on significant areas of accounting judgement and estimation in preparing the financial statements, noting the key area of revenue recognition.
- Considered the Group's quality of earnings and cash flow. The Committee assessed whether the review of tangible and intangible assets across the Group had considered the depreciation or amortisation adjustments correctly.
- Considered the assumptions used to support the adoption of the going concern basis of accounting;
- Assessed the independence and effectiveness of the External Auditor.

- Reviewed the Audit Planning Report with the External Auditor, approving the audit fees for FY25.
- Considered and approved the updated Risk Register for the year ahead, reviewing the associated controls and mitigating actions.
- Kept under review key policies for Whistleblowing Policy and Anti-bribery and Corruption; and
- Considered whether there was a requirement to develop an internal audit function.

The Committee did not report on any major issues or raise any material concerns in respect of the above matters.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has delegated responsibility to review adequacy and effectiveness of the Group's risk management framework and system of internal controls to the Committee. We have an established framework for risk management and internal control systems, policies, and procedures, described on pages 16 to 17. We continue to develop and review our risk management processes to ensure they remain relevant in an ever-changing environment.

The Committee reviewed the Group's Corporate and Operational Risk Registers, including an assessment of our principal and emerging risks, and any changes to risk levels. We deliberated the potential impact and probability of such events occurring. We then requested an in-depth review of key risks during the period to evaluate the effectiveness of the risk management system and the internal controls in place.

PKF Littlejohn LLP ("PKF"), our External Auditor, obtained an understanding of our internal controls as part of its audit process (pages 36 to 40) and reported no significant deficiencies in our internal controls.

The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives. Accordingly, they can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Committee reported to the Board on that basis.

INTERNAL AUDIT FUNCTION

The Committee considered whether it was appropriate to develop an internal audit function. We considered the nature of operations, the experience and skill of the management team. The Committee believes management can be confident of

the adequacy and effectiveness of its internal controls and risk management procedures, without the need for an internal audit function. However, we will keep this under ongoing review.

EXTERNAL AUDIT INDEPENDENCE AND EFFECTIVENESS

The Committee assesses the ongoing effectiveness and quality of the External Auditor (PKF) and audit process through several methods, including a review of the detailed audit plan presented to the Committee at the start of the audit cycle, the external audit strategy, and PKF's audit findings in respect of the consolidated financial statements for FY25.

The Committee and PKF reviewed the key audit risks that had been identified as part of the external audit. The Committee used the work performed by the External Auditor to test management's assumptions and estimates relating to such risks.

Other than the emphasis of matter in relation to the recoverability of VAT, PKF highlighted no major areas of concern in respect of the current financial year that need to be brought to the Committee's attention. The External Auditor did not provide any non-audit services.

The Committee has recommended to the Board that PKF be proposed for re-election at the forthcoming Annual General Meeting.

ANNUAL FINANCIAL STATEMENTS AND GOING CONCERN

We have reviewed the contents of this Annual Report, and consider it to be fair, balanced, and understandable. We believe the report provides the information necessary for shareholders to assess the Group's strategy, business model, position and performance.

The Committee also reviewed the Group's prospects and viability. We recommended to the Board the adoption of the going concern basis of accounting in preparing the Group's financial statements.



Nishant Dighe

Chairman, Audit and Risk Committee

12 November 2025

REMUNERATION COMMITTEE REPORT

ANNUAL STATEMENT

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year to 30 June 2025.

The Company is quoted on AIM and therefore not required to provide all the information included in this report. However, we are voluntarily providing disclosures, in addition to those required by AIM Rule 19, to enable shareholders to understand and consider our remuneration arrangements. In determining remuneration for the year, the Committee has given consideration to the requirements of the QCA code.

The report is divided into three sections:

- This annual statement which summarises the activities of the Remuneration Committee during the year, remuneration outcomes for FY2025 and the operation of the Remuneration Policy for FY2026.
- The Remuneration Policy Report, which summarises our remuneration policy.
- The Directors annual report on remuneration, which discloses how the Remuneration Policy was implemented for FY2025.

MEMBERSHIP

The Board has established a Remuneration Committee with approved Terms of Reference, which, for the year ended 30 June 2025 was comprised of Nigel Friend (Chair), Sarah Cope and James Smith. The Committee reports to the Board in respect of its responsibilities. Following the financial year end, Sarah Cope resigned from the Committee and Nishant Dighe was appointed.

COMMITTEE RESPONSIBILITIES

The Remuneration Committee is responsible for reviewing Executive Directors' performance and determining their terms and conditions of service, including remuneration. The Committee also determines the Chairman's fee and senior management remuneration. Further information on the Committee responsibilities is set out in the Terms of Reference, at www.helium-one.com or available on request from the Company Secretary.

KEY ACTIONS OVER THE YEAR

An outline of the key actions undertaken by the Committee in the year are set out below:

- We set financial and personal performance targets for the Executive Directors and Senior Managers of the Company;
- We reviewed the performance of the CEO, CFO and Senior Management against the annual bonus targets for FY24;
- We engaged external remuneration consultants to review our remuneration practices and make recommendations for the salaries and incentive arrangements going forward; and
- We reviewed the remuneration levels for the CEO, CFO and Senior Management.

Having regard to the strong operational performance of the Company under the management of the Executive Team, the Committee recommended the award of options and bonuses and a 10% increase to base salary for the Executive Team.

COMMITTEE MEETING AND ATTENDANCE

The Committee met formally twice during the year. Details of attendance are on page 23. Additional attendees can include the Chief Executive Officer, the Chief Financial Officer, and any remuneration consultants (if appointed) although no Director is involved in discussions in respect of their own remuneration.

IMPLEMENTING THE FY2025 REMUNERATION POLICY

- Base salary increases of 10% were awarded to the CEO and CFO (effective March 2025).
- Effective 1 July 2025, the Chairman and Non Executive Directors will not be eligible to participate in any performance related securities. The annual fixed fees have been increased by 17% to £70,000 and 67% to £40,000 respectively to reflect this policy change.
- Pension provision will continue and has increased from 3% of qualifying earnings to 3% of base salary.
- Annual bonus potential will be capped at 75% of base salary, based on a sliding scale of personal, financial, operational, strategic and ESG-based performance measures.
- Long-Term Incentive Plan (LTIP) awards will be capped at 75% of salary, with vesting subject to continued service and/or performance targets.

REMUNERATION POLICY REPORT

This section sets out the Directors' Remuneration Policy. To deliver our strategy, the primary objectives of our Policy are to:

- Operate a transparent, simple, and effective remuneration structure, which encourages the delivery of our targets in accordance with our business plan.
- Motivate and retain people of the highest calibre, providing appropriate short and long-term variable pay (dependent upon challenging performance conditions).
- Promote our long-term success, and ensure our policy aligns with the interests of, and feedback from, our shareholders; and
- Offer a competitive remuneration structure, attracting skilled executives and complementing our global teams.

The Remuneration Committee follows the principles of good corporate governance in relation to the structure of its remuneration policy and, accordingly, takes account of the QCA Code adopted by the Board.

DIRECTORS' REMUNERATION AND SERVICE CONTRACTS

The normal remuneration arrangements for Executive Directors consist of base salary, performance bonuses and other benefits as determined by the Remuneration Committee. Each of the Executive Directors has a service agreement that can be terminated at any time by either party giving not less than 3 months notice.

The Chairman and Non-Executive Directors do not have service contracts. Their letters of appointment will continue unless and until terminated by either party on not less than 3 months notice.

SUMMARY OF DIRECTORS REMUNERATION POLICY

Component	Purpose and link to strategy	Operation	Maximum	Performance
Base Salary	To provide a competitive base salary to attract, motivate and retain Directors with the experience and capabilities to achieve the strategic aims.	Reviewed annually after considering pay levels at comparably sized listed companies and sector peers; the performance, role and responsibility of each Director; the economic climate, market conditions and the Company's performance; and the level of pay across the Group.	–	–
Benefits	To provide market competitive benefits package.	Family medical cover, mobile phone allowance and 4x salary life cover.	–	–
Pension	To provide an appropriate level of retirement benefit.	Workforce aligned pension, paid as a pension and/or cash allowance if annual or lifetime limits are met.	3% of base salary	–

REMUNERATION COMMITTEE REPORT

CONTINUED

Component	Purpose and link to strategy	Operation	Maximum	Performance
Annual Bonus	To reward performance against annual targets that support the strategic direction of the Group.	Based on annual performance.	75% of salary	Sliding scale financial and/or personal/ strategic targets.
LTIP	To drive and reward the achievement of longer-term objectives, support retention and promote share ownership.	Share options and/ or conditional shares. Vesting is normally subject to the achievement of performance conditions.	75% of salary	Performance metrics will be linked to continued service, financial and/or share price and/or strategic performance.
Non-Executive Directors	The Remuneration Committee determines the Chairman's fee and fees for the Non-Executive Directors are agreed by the Board (excluding the conflicted Non-Executive Director).	Fees are reviewed annually, taking into account the level of responsibility and relevant experience. Fees may include a basic fee and additional fees for further responsibilities.	-	-

ANNUAL REPORT ON REMUNERATION

Implementation of the Policy for year ended 30 June 2025

The remuneration of the Directors, in US Dollars, for the year ended 30 June 2025 was as follows:

2025	Salary/ Fees \$'000	Bonus \$'000	Pension contributions \$'000	Total emoluments 2025 \$'000	
Executive Directors					
Lorna Blaisse	2025	225	123	4	352
	2024	220	63	2	285
Graham Jacobs	2025	183	84	3	270
	2024	134	32	2	168
Non-Executive Directors					
James Smith	2025	78	-	-	78
	2024	82	11	-	93
Sarah Cope	2025	62	31	2	95
	2024	60	13	1	74
Nigel Friend	2025	31	-	1	32
	2024	30	5	1	36
Russel Swarts*	2025	21	-	-	21
	2024	38	4	-	42
Total	2025				847
	2024				717

* Russel Swarts resigned on 4 November 2024

SHARE OPTIONS GRANTED IN THE YEAR

The following share options were granted to Directors on 1 July 2024:

Director	Options over Ordinary Shares	Exercise Price Pence	Date Granted	Date Vested
Lorna Blaisse	55,000,000	1p	01/07/24	01/07/24
Graham Jacobs	40,000,000	1p	01/07/24	01/07/24
James Smith	16,000,000	1p	01/07/24	01/07/24
Sarah Cope	20,000,000	1p	01/07/24	01/07/24
Nigel Friend	16,000,000	1p	01/07/24	01/07/24

These options vest in 3 equal tranches on 1 July 2024, 1 July 2025 and 1 July 2026.

SHARE OPTIONS HELD AS AT 30 JUNE 2025

Director	Options over Ordinary Shares	Exercise Price Pence	Date Granted
Lorna Blaisse	3,000,000	10p	21/06/21
	250,000	22p	21/06/21
	5,000,000	6.25p	23/02/23
	5,000,000	6.6p	12/09/23
	55,000,000	1p	01/07/24
Graham Jacobs	8,000,000	6.6p	12/09/23
	40,000,000	1p	01/07/24
James Smith	3,000,000	22p	21/06/21
	2,000,000	6.6p	12/09/23
	16,000,000	1p	01/07/24
Sarah Cope	3,000,000	22p	21/06/21
	2,000,000	6.6p	12/09/23
	20,000,000	1p	01/07/24
Nigel Friend	2,000,000	6.6p	12/09/23
	16,000,000	1p	01/07/24

At 30 June 2025, the Directors' interests in the ordinary share capital of the Company were as follows:

Directors' interests

Director	30 June 2025		30 June 2024	
	Number of ordinary shares	Number of options	Number of ordinary shares	Number of options
James Smith	1,623,333	21,000,000	1,623,333	5,000,000
Lorna Blaisse	3,173,333	68,250,000	3,173,333	13,250,000
Graham Jacobs	2,193,333	48,000,000	2,193,333	8,000,000
Sarah Cope	1,495,857	25,000,000	1,495,857	5,000,000
Nigel Friend	1,983,333	18,000,000	1,983,333	2,000,000

The Remuneration Committee and the Board of Directors have no intention of issuing share options to Non-Executive Directors in the future.

The terms of the share options plans in place are reported in note 17.

REMUNERATION COMMITTEE REPORT

CONTINUED

EMPLOYEE BENEFIT TRUST

The Helium One Employee Benefit Trust (EBT) was established during the period as a facility for sourcing shares to settle employee incentive awards, either existing options or future long term incentive awards.

The EBT is a discretionary trust established for the benefit of current and former employees of the Helium one group and has been established in Jersey. Although the EBT has been established by Helium One, the EBT is independent of the Company and is managed by a trustee. The trustee must exercise its fiduciary duty to act in the best interests of the class of beneficiaries of the trust as a whole.

To date the Company has issued 296,138,418 ordinary shares in the Company to the EBT. There has been no financial contribution to the Trust and no funding arrangements, given that the shares were issued at no par value. There has been no movement in the shares held by the EBT during the period.



Nigel Friend

Chair of the Remuneration Committee

12 November 2025

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements for the year ended 30 June 2025. Our Corporate Governance report (on pages 18–35) also forms part of this report.

INCORPORATION AND ADMISSION TO TRADING ON AIM

The Company is incorporated in the British Virgin Islands but operates in other countries through majority owned foreign subsidiaries. All of the Directors are based in the United Kingdom. The corporate structure of the Group reflects its present and historical activities and the requirement, where appropriate, to have incorporated entities in particular countries.

The Company was admitted to trading on AIM on 4 December 2020. Helium One is quoted on the London Stock Exchange (AIM) under the symbol HE1 and on Börse Frankfurt: 9K3.F. The Company requested to be delisted from the OTCQB Venture Market on 30 September 2025.

KEY PERFORMANCE INDICATORS ("KPIs")

The Board has previously identified three main KPIs for the Group which allow them to monitor financial performance and plan future investment activities. These are detailed below.

	30 June 2025	30 June 2024
Loss for the year	US\$5,499,684	US\$8,689,621
Cash and cash equivalents	US\$3,152,755	US\$11,647,723
Administrative expense as a percentage of total assets	7.5%	6.0%
Net Assets	US\$53,202,847	US\$47,471,097
Exploration costs capitalised as intangible assets	US\$45,700,457	US\$31,729,689

Cash and Cash Equivalents

This KPI is of critical importance, and it is a good indicator of whether the Group has sufficient financial resources. The Directors take all necessary steps to minimise the rate of cash burn on overheads (commensurate with ensuring that the Group's quality standards, including its human resources, are not compromised and that it has adequate resources, both human and otherwise, to carry out its activities). The Directors consider the performance of the Group in this regard to be in line with the activities required to fulfil the Group's licence commitments and work programmes.

Administrative expense as a percentage of total assets:

This KPI will be used in the future to ensure administrative costs are kept to an appropriate level compared to the growth of the Group.

Exploration costs capitalised as intangible assets:

Exploration costs capitalised consist of expenditure on the Group's exploration licences net of foreign exchange rate movements. This indicates growth of the assets within the Group.

Project development:

The Directors also use non-financial KPIs to report the achievement of exploration and development targets, including results of exploration, definition of exploration targets, and reporting of natural resource and natural resource reserves, using internationally recognised protocols.

DIVIDENDS

The Company is at an early stage of development and to date does not generate revenues or make profits. It would not be appropriate therefore to propose a dividend until the Group is making sufficient profits and has adequate distributable reserves.

DIRECTORS' REPORT

CONTINUED

DIRECTORS

The Directors of the Group during the period and to the date of this report are:

James Smith

Nigel Friend

Russel Swarts (resigned 4 November 2024)

Lorna Blaisse

Graham Jacobs

Sarah Cope

Nishant Dighe (appointed 30 July 2025)

View their brief biographical details on pages 20 and 21.

DIRECTORS' INTERESTS

You can find the Directors' interests in the Company's shares and options over ordinary shares in the Remuneration Committee report on pages 26–30. No Director has any beneficial interest in the share capital of any subsidiary or associate undertaking. The Directors will comply with Rule 21 of the AIM rules and the Market Abuse Regulation relating to Director's dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees.

DIRECTORS' INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by s236 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements. The Group purchased and maintained Directors' and Officers' liability insurance throughout the financial year for the Company and its Directors.

POLITICAL DONATIONS

The Group made no political donations in the financial period or in the prior year.

DISCLOSURE OF INFORMATION TO EXTERNAL AUDITOR

As far as the Directors are aware, there is no relevant audit information (that is, information needed by the Group's External Auditor in connection with preparing their report) of which the Group's External Auditor is unaware. Each Director has taken all reasonable steps to make themselves aware of any relevant audit information, and to establish that the Group's External Auditor is aware of that information.

FINANCIAL INSTRUMENTS

Our financial risk management objectives, including capital, credit, currency, liquidity and interest rate risk are in note 19 to the consolidated financial statements on pages 41–70.

SUBSIDIARIES

The Company has 12 subsidiaries. We provide a complete list of subsidiaries at note 21 to the consolidated financial statements on page 67.

SHARE CAPITAL STRUCTURE

At 30 June 2025, the Company's issued share capital was 6,218,906,777 ordinary shares of no par value. Further details of the Company's issued share capital are in note 16 on page 67. The Company's ordinary shares rank pari passu in all respects with each other, including for voting purposes and for all dividends. Each share carries the right to one vote at general meetings of the Company. Further information on the voting and other rights of shareholders, including deadlines for exercising voting rights, are set out in our Articles of Association and in the explanatory notes that accompany the Notice of the Annual General Meeting on our website (www.helium-one.com).

RESTRICTION ON SHARES

The Company's ordinary shares are freely transferable and there are no restrictions on the size of a holding. Transfers of shares are governed by the provisions of the Articles of Association and prevailing legislation. The ordinary shares are not redeemable; however, the Company may purchase any of the ordinary shares, subject to prevailing legislation and other relevant rules.

The Directors are unaware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital.

AUTHORITY TO ALLOT OWN SHARES

At the General Meeting of the Company held on 5 August 2025, the Directors were granted the authority to allot, and pre-emption rights were also disapplied in relation to 4,000,000,000 ordinary shares in the Company.

SIGNIFICANT SHAREHOLDERS

As of 17 October 2025, we are aware of the following holdings of significant shareholders in the Company (as defined in the AIM Rules).

	Shareholding	Percentage ISC
Hargreaves Lansdowne	2,143,380,308	22.99%
Interactive Investor	1,331,013,336	14.28%
Halifax Share Dealing	695,223,187	7.46%
A J Bell Securities	576,764,791	6.19%
Barclays Wealth	364,415,962	3.91%
Trading 212	363,630,805	3.90%
IG Markets	361,184,330	3.87%
Helium One Employee Benefit Trust	296,138,418	3.18%

SHARE-BASED PAYMENT CHARGES

The Company granted 259,000,000 share options during the year. Further details of share based payment charges are in note 17 to the consolidated financial statements on page 63.

APPOINTMENT AND RETIREMENT OF DIRECTORS

The rules for appointing and replacing Directors are set out in our Articles of Association. Directors can be appointed by ordinary resolution of the shareholders or by the Board. The shareholders can remove a Director from office by passing an ordinary resolution.

ARTICLES OF ASSOCIATION

Our Articles of Association can only be amended by ordinary resolution and are available at: www.helium-one.com/investors/aim-rule-26/

GOING CONCERN

The Financial Statements have been prepared under the going concern assumption. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for at least 12 months from the date of the approval of the group Financial Statements with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The Group's assets are not generating revenues and an operating loss has been reported for the year ended 30 June 2025. The Directors have prepared financial projections and cash flow forecasts covering the period to December 2026 showing that the Group is expected to have sufficient available funds to meet its contracted and committed expenditure within this period (Note 22).

As with all similar sized exploration companies, the Group is required to raise money for further exploration and capital projects as and when required. The Company has in the past successfully raised funds when required and the Directors' expectation is that it will be successful in raising funds in the

future. The Group has sufficient funds to complete all currently contemplated work programmes in Tanzania and in the USA.

It is the prime responsibility of the Board to ensure the Group remains a going concern. The Directors' expectation is 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 Financial Statements.

Future work on the development of these projects, the level of commercial reserves and financial returns arising, may be adversely affected by factors outside the control of the Group.

It is the prime responsibility of the Board to ensure the Group remains a going concern. The Directors' expectation is 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 Financial Statements.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

The Company announced the formal award of the Mining Licence for the southern Rukwa project on 18 July 2025.

The Company also announced on 18 July 2025 that it had entered into an Investment Agreement with three institutional investors raising £10 million (approximately US\$13 million) to further advance towards development in southern Rukwa and to continue to fund the USA Galactica helium-CO₂ development to first gas. The Investors advanced £10 million to the Company ("the Advance") and were entitled to convert this Advance into ordinary shares in the Company at a price equal to 80 per cent of the higher of: (i) the lowest single daily volume weighted average price ("VWAP") in respect of the Company's Ordinary

DIRECTORS' REPORT

CONTINUED

Shares during the 10 trading days immediately preceding the date of the Conversion Notice; or (ii) 92.5 per cent of the VWAP for the 10 trading days immediately preceding the date of the conversion notice.

Additionally on 18 July 2025, the Company announced a Retail Offer for £1 million to existing shareholders at a price of 0.54 pence per share. The Retail Offer was fully subscribed.

The Company received conversion notices in relation to the Advance for a total of £7,875,000 between 19 August and 13 October and issued a total of 2,918,066,919 shares.

Subsequently, on 13 October 2025, the Company announced the termination of the Investment Agreement and the remaining unconverted amount of £2,125,000 was repaid to the Investors together with a 12% termination fee.

The Company requested to be delisted from the OTCQB Venture Market on 30 September 2025. The decision to delist was made following a review of trading volumes and costs. The Company's shares continue to trade in the AIM market of the London Stock Exchange.

STRATEGIC REPORT

The strategic report can be found on pages 2–16 and includes a review of how we engage with our key stakeholders.

GOVERNANCE STATEMENT

The Company has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies 2023 version. The full statement of compliance with the QCA Code is provided in the Governance Report from pages 18–35.

WEBSITE PUBLICATION

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The information required in terms of Rule 26 of the AIM Rules is updated regularly on the Company's website www.helium-one.com.

AUDITOR

PKF Littlejohn LLP has expressed its willingness to continue in office as Auditor and a resolution to reappoint will be proposed at the forthcoming Annual General Meeting (AGM).

AGM

The Notice of AGM and the resolutions to be put to the meeting will be separately announced.

APPROVAL

This Directors' report was approved by the Board and was signed on its behalf on 12 November 2025.

By order of the Board



Lorna Blaisse

Director and Chief Executive Officer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is appropriate to presume that the Group will not continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

REPORT OF THE INDEPENDENT AUDITOR

OPINION

We have audited the financial statements of Helium One Global Limited (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Profit or Loss and other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- a review of the forecast financial information prepared by management for the period to December 2026, agreeing key inputs of the forecast to the underlying supporting information, agreeing cash position per forecasts as at September 2025 to bank statements, reviewing historical

accuracy of forecasting through comparison of prior year forecasts to current year actual results, and comparing forecasted expenditure with recent historical financial information for reasonableness;

- assessing the key inputs to the forecast for reasonableness, considering their accuracy and completeness;
- ensuring mathematical accuracy of the cash flow projection model; and
- a review of post year end information, including contracted and committed expenditure.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPLICATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Based on our professional judgement, we determined materiality and performance materiality for the consolidated financial statements as follows:

	2025	2024
Materiality	US\$1,610,000	US\$1,600,000
Performance materiality	US\$1,120,000	US\$1,120,000
Basis for determining materiality	c. 3% of net assets	c. 3% of net assets

We consider the key benchmark in determining materiality for the group to be net assets, given that current and potential investors will be most focused on the recoverability of the exploration and evaluation assets together with the level of cash resources available to further develop these assets. In addition, using the net assets as the basis ensures we take into account the accumulated losses of the group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between US\$560,000 and US\$840,000 (2024: US\$79,500 and US\$709,000).

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of US\$80,500 (2024: US\$80,000) and audit differences below the threshold and matters that in the audit team's view warranted reporting on qualitative grounds.

OUR APPROACH TO THE AUDIT

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the carrying value of exploration and evaluation assets, and considered future events that are inherently uncertain, including the period for which the entity has the right to explore in the specific areas, planned future work programmes, discovery of commercially viable quantities of mineral resources, and future sale price of the mineral resources. We also addressed the risk relating to management override of internal controls, including evaluating whether there was evidence of bias in respect of significant accounting estimates by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of the group's operating components located in the United Kingdom, British Virgin Islands (BVI) and Tanzania,

with the group's key accounting function for all being based in South Africa. A specific scope audit was performed on the financial information of the group's operating component located in the USA. The operating entities in Tanzania were subject to a full scope of audit by a component auditor under our instruction and supervision. We reviewed component audit working papers electronically. In addition to this, other significant components were subject to audit work performed by us as group auditor. The key balance held within the Tanzanian significant components and the group financial statements relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter. Sufficient audit procedures were performed on other non-significant components for the purpose of the audit of the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT OF THE INDEPENDENT AUDITOR

CONTINUED

Key Audit Matter	How our scope addressed this matter
<p>Valuation and recoverability of intangible assets (Note 11)</p>	
<p>The group holds on its statement of financial position significant intangible assets, comprising of exploration and evaluation project costs, with a carrying value at 30 June 2025 of c.US\$46 million (FY24: US\$32m). There is a risk that the carrying value of these assets is overstated. Given the level of management judgement required in assessing the recoverability of these assets at the current stage of development, we consider this to be a key audit matter.</p> <p>There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p> <p>.</p>	<p>Our work included the following:</p> <ul style="list-style-type: none"> • Ensuring good title to all relevant permits including the mining licence obtained post-year end; • Reviewing the terms of the licences to identify any stipulations and ensure these have been met; • Obtaining and reviewing latest Competent Person's Report in respect of the Rukwa Project, as well as any other relevant technical reports, and considering the impact of any key findings on recoverability of related assets; • Reviewing progress made at the projects through discussion with management and review of Regulatory News Service announcements and Board minutes during the year and post-year end; • Reviewing management's assessment of impairment, including relevant financial models supporting the Rukwa and Galactica projects, and considering the reasonableness of any assumptions used, providing appropriate challenge and corroborating to supporting documentation where applicable; • Performing an independent assessment of impairment to ascertain whether indicators of impairment exist in accordance with IFRS 6; • Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and • Ensuring disclosures made in the financial statements in relation to critical accounting estimates and judgments are adequate and in line with our understanding of the group and its activities.

EMPHASIS OF MATTER

We draw attention to Notes 4 and 13 of the financial statements, which outline the uncertainty surrounding the recoverability of the VAT receivable balance of \$1.3m. The balance includes amounts that are subject to ongoing discussions with the relevant tax authorities, and the outcome of this matter remains uncertain at the date of this report. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct impact on the financial statements. We obtained our understanding in this regard through discussions with management and existing industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
 - BVI Business Companies Act 2004
 - AIM Rules
 - Bribery Act 2010
 - Anti-Money Laundering Legislation
 - Local tax and employment laws and regulations
 - Health and Safety Law
 - Local industry laws and regulations
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Reviewing minutes of Board meetings;
 - Ensuring adherence to the terms within the exploration permits;
 - Reviewing legal and professional ledger accounts;

REPORT OF THE INDEPENDENT AUDITOR

CONTINUED

- Obtaining legal confirmations from the group's legal advisors; and
- Reviewing Regulatory News Service (RNS) announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the capitalisation and carrying value of exploration and evaluation assets and we addressed this by challenging the key assumptions and judgements made by management when auditing these significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We communicated with component auditors throughout the audit process and performed the following procedures to address the risk of non-compliance with laws and regulations including fraud at the group and component levels:
 - Making enquires of component auditors; and
 - Reviewing component auditors' work in these areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the group's members, as a body, in accordance with our letter of engagement. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

Imogen Massey
(Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
 Canary Wharf
 London E14 4HD

12 November 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Continuing Operations			
Revenue		-	-
Administrative expenses	6	(4,084,505)	(2,911,738)
Impairments	5	(1,486,806)	(5,771,668)
Operating loss		(5,571,311)	(8,683,406)
Finance income	8	71,627	1,634
Loss for the year before taxation		(5,499,684)	(8,681,772)
Taxation	9	-	(7,849)
Loss for the year from continuing operations (attributable to the equity holders of the parent)		(5,499,684)	(8,689,621)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		642,278	(2,322,583)
Total comprehensive loss for the year (attributable to the equity holders of the parent)		(4,857,406)	(11,012,204)
Earnings per share:			
Basic and diluted earnings per share (cents)	10	(0.10)	(0.34)

The notes on pages 45 to 70 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
ASSETS			
Non-current assets			
Intangible assets	11	45,700,457	31,729,689
Property, Plant & Equipment	12	2,585,942	2,966,713
Other receivables	13	1,334,413	1,083,797
Total non-current assets		49,620,812	35,780,199
Current assets			
Trade and other receivables	13	1,119,942	1,627,741
Cash and cash equivalents	14	3,152,755	11,647,723
Total current assets		4,272,697	13,275,464
Total assets		53,893,509	49,055,663
LIABILITIES			
Current liabilities			
Trade and other payables	15	(690,662)	(1,584,566)
Total liabilities		(690,662)	(1,584,566)
Net assets		53,202,847	47,471,097
EQUITY			
Share premium	16	93,326,452	85,130,910
Other reserves	18	3,969,147	1,099,798
Retained earnings		(44,092,752)	(38,759,611)
Total equity		53,202,847	47,471,097

The Financial Statements were approved and authorised for issue by the Board of Directors on 12 November 2025 and were signed

on its behalf by:



Lorna Blaisse

Director and Chief Executive Officer

The notes on pages 45 to 70 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Share premium \$	Other reserves \$	Retained earnings \$	Total \$
Balance as at 1 July 2023		54,468,236	4,242,482	(31,505,914)	27,204,804
<i>Comprehensive income</i>					
Loss for the year		-	-	(8,689,621)	(8,689,621)
Currency translation differences			(2,322,583)	-	(2,322,583)
Total comprehensive loss for the year			(2,322,583)	(8,689,621)	(11,012,204)
<i>Transactions with owners recognised directly in equity</i>					
Adjustment in respect of prior year unrealised losses		-	(927,627)	927,627	-
Issue of ordinary shares		31,824,942	-	-	31,824,942
Shares issued in lieu of services/fees		49,846	-	-	49,846
Cost of share issue		(1,964,101)	-	-	(1,964,101)
Share based payments		-	615,823	-	615,823
Warrants and options expired during the year		-	(123,721)	123,721	-
Warrants and options exercised during the year		751,987	(384,576)	384,576	751,987
Total transactions with owners		30,662,674	(820,101)	1,435,924	31,278,497
Balance as at 30 June 2024		85,130,910	1,099,798	(38,759,611)	47,471,097
Balance as at 1 July 2024		85,130,910	1,099,798	(38,759,611)	47,471,097
Loss for the year		-	-	(5,499,684)	(5,499,684)
Currency translation differences		-	642,278	-	642,278
Total comprehensive loss for the year		-	642,278	(5,499,684)	(4,857,406)
<i>Transactions with owners recognised directly in equity</i>					
Adjustment in respect of prior year depreciation capitalised		-	-	279,959	279,959
Issue of ordinary shares	16	8,448,669	-	-	8,448,669
Cost of share issue		(501,746)	-	-	(501,746)
Shares issued in lieu of services/fees		248,619	-	-	248,619
Share based payments		-	2,113,655	-	2,113,655
Revaluation of prior year options		-	241,445	(241,445)	-
Warrants and options expired during the year		-	(128,029)	128,029	-
Total transactions with owners		8,195,542	2,227,071	166,543	10,589,156
Balance as at 30 June 2025		93,326,452	3,969,147	(44,092,752)	53,202,847

An analysis of the Share Premium can be found in note 16 and Other Reserves in note 19

The accounting policies and notes on pages 45 to 70 form part of these consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Loss after taxation		(5,499,684)	(8,689,621)
<i>Adjustments for:</i>			
Depreciation and amortisation	6	456,888	290,019
Depreciation capitalised to exploration		(400,065)	-
Share-based payments		2,113,655	615,823
Shares issued for services		248,619	49,846
Net finance income	8	(71,627)	(1,634)
Impairment of intangibles	11	1,486,806	5,771,668
Taxation Paid	9	-	6,376
Decrease in trade and other receivables		257,182	758,149
(Decrease) in trade and other payables		(893,904)	(1,272,591)
Decrease in inventories	13	-	1,476,362
Foreign exchange		(130,305)	23,023
Net cash (outflows) from operating activities		(2,432,435)	(972,580)
Investing activities			
Purchase of property, plant, and equipment	12	(323,948)	(3,251,121)
Exploration and evaluation activities	11	(15,177,615)	(21,991,842)
Net cash used in investing activities		(14,853,667)	(25,242,963)
Financing activities			
Taxation Paid	9	-	(6,376)
Proceeds from issue of share capital	16	8,448,669	31,824,942
Cost of share issue	16	(501,746)	(1,964,101)
Proceeds from exercise of options	17	-	751,987
Interest received on funds invested		71,627	1,634
Net cash generated from financing activities		8,018,550	30,608,086
Net (decrease)/increase in cash and cash equivalents		(9,267,552)	4,392,543
Cash and cash equivalents at the beginning of the year		11,647,723	9,600,786
Exchange gains/(losses) on cash		772,584	(2,345,606)
Cash and cash equivalents at the end of the year	14,26	3,152,755	11,647,723

The accounting policies and notes on pages 45 to 70 form part of these consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The principal activity of Helium One Global Limited (the 'Company') 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 171 Main Street, PO Box 92, Road Town, Tortola, VG110, British Virgin Islands. The Company is exempt from preparing separate parent company Financial Statements for the year ended 30 June 2025 in line with BVI Business Companies Act 2004.

The Company's ordinary shares are admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange under the ticker 'HE1'. The Company is also quoted on Börse Frankfurt with symbol 9K3.

2. FUNCTIONAL AND PRESENTATIONAL CURRENCY

The determination of an entity's functional currency is assessed on an entity-by-entity basis. A company's functional currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Parent Company is the US Dollar, because it operates in the BVI, where the majority of its transactions are in US dollars. The functional currency of the Tanzanian subsidiaries is Tanzanian Shillings in which currency the subsidiaries incur payroll costs, licence fees, withholding tax fees and payments to local suppliers, and are required to report and file accounts locally. The functional currency of the US Subsidiary is the US Dollar in which currency the subsidiary incurs operational costs.

The functional and presentational currency of the Group for year ended 30 June 2025 is US dollars. The presentational currency is an accounting policy choice.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies that have been used in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

BASIS OF PREPARATION

The consolidated Financial Statements have been prepared in accordance with 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. 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 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.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact on the Group's results or shareholders' funds.

BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the consolidated Financial Statements from the date on which control commences until the date on which control ceases.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

The consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries up to 30 June 2025.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss and presented on the statement of comprehensive income.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition, are translated into United States Dollars at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to OCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to OCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

GOING CONCERN

The consolidated Financial Statements have been prepared on a going concern basis. The Group incurred a net loss of \$ 5,499,684 and incurred operating cash outflows of \$2,152,476 and is not expected to generate any revenue or positive cash flows from operations in the next 12 months from the date at which these consolidated Financial Statements were approved. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group, including current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments.

The Group meets its working capital requirements from its cash and cash equivalents. The Group is pre-revenue and to date the Group has raised finance for its activities through the issue of equity. The Group had \$3,152,755 of cash and cash equivalents at 30 June 2025 and \$10,521,586 as at the date these accounts are signed.

As with all similar sized exploration companies, the Group is required to raise money for further exploration and capital projects as and when required. The Company has in the past successfully raised funds when required and the Directors' expectation is that it will be successful in raising funds in the future. The Group has sufficient funds to complete all currently contemplated work programmes in Tanzania and in the USA.

It is the prime responsibility of the Board to ensure the Group remains a going concern. The Directors' expectation is 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 Financial Statements.

CASH AND CASH EQUIVALENTS

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short-term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of assets less the residual value over their estimated useful lives, using the straight-line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment –	2 years
Office furniture –	6 years
Plant and equipment –	5 years
Rig –	10 years

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting, is capitalised as part of the appropriate asset.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

INTANGIBLE ASSETS - EXPLORATION AND EVALUATION ASSETS

The Group applies the full cost method of accounting for Exploration & Evaluation ('E&E') costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the full cost method of accounting, costs of exploring for and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

evaluating mineral resources are accumulated by reference to appropriate cost centres being the appropriate licence area and / or licence areas held under licence agreements. A licence agreement grants the right to explore and evaluate mineral resources, and to acquire the licences later at the discretion of the licence holder. Exploration and evaluation assets are tested for impairment as described further below. Where appropriate, licences may be grouped into a cost pool.

All costs associated with E&E are initially capitalised as E&E assets, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing.

Exploration and evaluation costs include directly attributable overheads together with the cost of materials consumed during the exploration and evaluation phases. Costs incurred prior to having obtained the legal right to explore an area are expensed directly to profit and loss as they are incurred.

E&E Costs are not amortised prior to the conclusion of appraisal activities.

E&E costs assets related to each exploration licence or pool of licences are carried forward until the existence (or otherwise) of commercial reserves has been determined. Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable, the related E&E assets are assessed for impairment on an individual licence or cost pool basis, as appropriate, as set out below and any impairment loss is recognised in profit and loss. The carrying value, after, any impairment loss, of the relevant E&E assets is then reclassified as Property, Plant and Equipment.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS 6 Exploration for and Evaluation of Mineral resources and include the criteria for which a determination is made as to whether commercial reserves exist.

The aggregate carrying value is compared against the expected recoverable amount, by reference to the present value of future cash flows expected to be derived from production of commercial reserves.

When a licence or pool of licences is abandoned or there is no planned future work, the costs associated with the respective licences are written off in full.

Any impairment loss is recognised in profit and loss and separately disclosed.

The Group considers each licence, or where appropriate pool of licences, separately for purposes of determining whether impairment of E&E assets has occurred.

IMPAIRMENT

All capitalised exploration and evaluation assets and property, plant and equipment are monitored for indications of impairment. Where a potential impairment is indicated, assessment is made for the group of assets representing a cash generating unit.

In accordance with IFRS 6 the Group firstly considers the following facts and circumstances in their assessment of whether the Group's exploration and evaluation assets may be impaired:

- (a) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of resources in the specific area is neither budgeted nor planned.
- (c) exploration for and evaluation of resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In addition to the above, the Group gives due consideration to the following criteria:

- unexpected geological occurrences render the resource uneconomic;
- a significant fall in realised or estimated prices render the project uneconomic; or
- an increase in operating costs occurs.

If any such facts or circumstances are noted, the Group perform an impairment test in accordance with the provisions of IAS 36.

The aggregate carrying value is compared against the expected recoverable amount of the cash generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount. A reversal of impairment loss is recognised in the profit or loss immediately.

PROVISIONS

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

TAXATION

There is no current tax payable.

Deferred income taxes are calculated using the Statement of Financial Position liability method on temporary differences. Deferred tax is provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related current or deferred tax is also charged or credited directly to equity.

INVENTORY

Inventory is valued at the lower of cost and net realisable value. The cost of inventories is based on the cost of the consumable and cost of transport to the site where stored. Net realisable value is estimated selling price in the ordinary course of business, less costs related to selling the inventory.

For other inventories, cost is determined on a weighted average basis (for fuel and chemicals) or a specific identification basis (for spares and supplies), including the cost of direct material and (where applicable) direct labour and a proportion of overhead expenses. Items are classified as spares and supplies inventory where they are either standard parts, easily resalable or available for use on non-specific campaigns, and as intangible exploration and evaluation assets where they are specific parts intended for

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FOR THE YEAR ENDED 30 JUNE 2025

specific projects. Net realisable value is determined by an estimate of the price that could be realised through resale or scrappage based on its condition at the balance sheet date.

EQUITY

Equity comprises the following:

1. "Share premium" represents the total value of equity shares issued (there is no par value) net of expenses of the share issues.
2. "Other reserves" includes the following:
 - a. the "Share option reserve" represent the fair values of share options and warrants issued and
 - b. the "Foreign exchange reserve" represents the cumulative translation difference on the net assets of the subsidiaries
3. "Retained earnings" include all current and prior year results, including fair value adjustments on financial assets, as disclosed in the consolidated statement of comprehensive income.

SHARE ISSUE COSTS

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium in accordance with IAS 32.

SHARE-BASED PAYMENTS

The Company awards share options to certain Directors and employees to acquire shares of the Company. Additionally, the Company has issued warrants to providers of equity finance. Warrants issued as part of Share Issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values in accordance with IFRS 2. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. All equity-settled share-based payments are recognised as an expense in the income statement with a corresponding credit to "other reserves."

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options exercised are different to that estimated on vesting. Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share premium. On expiry or cancellation of an option, the attributable transactions costs are debited to the share premium with a corresponding credit to retained earnings.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company's own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued. A gain or loss is recognised in profit or loss on the expiry of a financial liability. The amount of the gain or loss is calculated as the difference between the carrying value of the expired financial liability and the fair value of the equity instrument issued.

FINANCIAL INSTRUMENTS

Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivable due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal repayments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting the borrower a concession that the lender would not otherwise consider; and
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board of directors.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include:

VALUATION OF EXPLORATION AND EVALUATION EXPENDITURE (SEE NOTE 11)

Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realisable and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. This review takes into consideration long term commodity prices, anticipated resource volumes and supply and demand outlook. As of 30 June 2025, total exploration and evaluation costs capitalised amounted to US\$,700,457 after taking into account an impairment of US\$1,486,806. (2024: US\$31,729,689 after an impairment of US\$5,771,668).

VAT RECEIVABLE (SEE NOTE 13)

At 30 June 2025, the Group recognised a net amount of \$1,334,413 relating to VAT receivable in Tanzania (2024: \$1,083,797). This amount is included within other receivables. There is a degree of uncertainty regarding the full recoverability of amounts previously claimed but the Directors have decided not to impair this amount based on opinions received from our local advisory Company. The Directors are of the opinion that we should be able to recover this amount in full and our advisors are continuing to pursue this matter on our behalf. The amount is subject to review and agreement by the Tanzanian Revenue Authority in accordance with VAT legislation.

VALUATION OF SHARE BASED PAYMENTS (SEE NOTE 17)

The Group issues share options and warrants to its employees, directors, investors and suppliers. These are valued in accordance with IFRS 2 "Share-based payments". In calculating the related fair value on the issue of either share options or warrants, the Group will use a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. The Group uses the Black Scholes method of valuation in determining fair value.

5. SEGMENT INFORMATION

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period the Group had interests in three key geographical segments, being the British Virgin Islands, the USA and Tanzania. Activities in British Virgin Islands are limited to corporate management as well as desktop exploration costs whilst activities in the USA and Tanzania relate to operations and exploration. The Group structure and management reports received by the Directors are used to make strategic decisions reflecting the split of operations.

2025	Note	Tanzania \$	BVI \$	USA \$	Total \$
Other Income		–	71,627	–	71,627
Administrative expenses		(391,546)	(1,684,111)	(25,498)	(2,101,155)
Total impairments		(1,486,806)	–	–	(1,486,806)
Impairment of intangibles	11	(1,486,806)	–	–	(1,486,806)
Share based payments		–	(2,113,655)	–	(2,113,655)
Foreign exchange		(16,212)	146,517	–	130,305
Loss from operations per reportable segment		(1,894,564)	(3,579,622)	(25,498)	(5,499,684)
Additions to non-current assets		6,149,187	7,691,426	–	13,840,613
Intangible assets		33,382,493	7,233,634	5,084,330	45,700,457
Reportable segment assets		37,990,367	10,818,812	5,084,330	53,893,509
Reportable segment liabilities		(230,357)	(460,305)	–	(690,662)

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2024	Note	Tanzania \$	BVI \$	Total \$
Other Income		-	1,634	1,634
Administrative expenses		(712,735)	(1,560,157)	(2,272,892)
Total impairments		(1,302,706)	(4,468,962)	(5,771,668)
Impairment of intangibles	11	(1,302,706)	(4,468,962)	(5,771,668)
Share based payments		-	(615,823)	(615,823)
Corporate Taxes		(7,849)	-	(7,849)
Foreign exchange		(29,567)	6,544	(23,023)
Loss from operations per reportable segment		(2,052,857)	(6,636,764)	(8,689,621)
Additions to non-current assets		16,516,335	2,517,145	19,033,480
Intangible assets		21,808,661	9,921,028	31,729,689
Reportable segment assets		23,055,535	26,000,128	49,055,663
Reportable segment liabilities		(1,131,970)	(452,596)	(1,584,566)

Segment assets and liabilities are allocated based on geographical location.

6. EXPENSES BY NATURE BREAKDOWN

	30 June 2025 \$	30 June 2024 \$
Depreciation	456,888	290,019
Depreciation capitalised to Exploration	(400,065)	-
Wages and salaries (including Directors' fees)	2,773,276	1,221,139
Professional & consulting fees	978,889	873,644
Foreign exchange movements	(130,305)	23,023
Insurance	127,111	198,935
Office expenses	144,480	147,327
Travel and subsistence expenses	25,488	17,980
Other expenses	108,743	139,671
	4,084,505	2,911,738

DURING THE YEAR THE GROUP OBTAINED THE FOLLOWING SERVICES FROM THEIR AUDITORS:

	30 June 2025 \$	30 June 2024 \$
Fees payable to the Group's auditors for the audit of the Company	126,994	116,237
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	33,578	28,615
	160,572	144,852

7. DIRECTORS AND EMPLOYEES

	30 June 2025 \$	30 June 2024 \$
Wages and salaries	764,374	234,529
Social security costs	119,903	98,773
Pension costs	16,017	7,482
Leave Pay Provision	34,508	-
Share based payments Employees	707,312	240,545
Share Based Payments Directors	1,406,343	375,278
Directors' remuneration (note 7.1)	837,178	710,693
	3,885,635	1,667,300
Less capitalised amounts	(1,112,359)	(446,161)
	2,773,276	1,221,139

Wages and salaries include amounts that are recharged between subsidiaries. Some of these costs are then capitalised as exploration and evaluation assets and others are administration expenses.

The share-based payments comprised the fair value of warrants and options granted to directors and employees in respect of services provided.

Including the directors, the Group had an average number of seven employees during the year (2024: Six).

	30 June 2025 \$	30 June 2024 \$
Amounts attributable to the highest paid director:	347,985	283,519

The highest paid director in 2025 and 2024 was Lorna Blaisse. Details of Directors' remuneration are disclosed below.

7.1 DIRECTORS REMUNERATION

Year to 30 June 2025	Salaries and Fees \$	Bonuses \$	Total Salaries, Fees & Bonuses \$	Share Based Payments \$	Total 30 June 2025 \$
Russel Swarts ⁴	20,543	-	20,543	126,653	147,196
James Smith	77,924	-	77,924	126,653	204,577
Sarah Cope	62,325	30,418	92,743	150,854	243,597
Nigel Friend	31,170	-	31,170	126,653	157,823
Lorna Blaisse	225,021	122,964	347,985	468,322	816,307
Graham Jacobs ¹	182,680	84,133	266,813	407,208	674,021
	599,663	237,515	837,178	1,406,343	2,243,521

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FOR THE YEAR ENDED 30 JUNE 2025

Year to 30 June 2024	Salaries and Fees \$	Bonuses \$	Total Salaries, Fees & Bonuses \$	Share Based Payments \$	Total 30 June 2024 \$
Ian Stalker ²	6,488	-	6,488	-	6,488
Robin Birchall ³	11,332	-	11,332	-	11,332
Russel Swarts	37,727	4,545	42,272	28,493	70,765
James Smith	82,041	11,363	93,404	28,493	121,897
Sarah Cope	60,407	12,625	73,032	28,493	101,525
Nigel Friend	30,202	4,545	34,747	28,493	63,240
Lorna Blaisse	220,392	63,127	283,519	203,840	487,359
Graham Jacobs ¹	134,359	31,540	165,899	57,466	223,365
	582,948	127,745	710,693	375,278	1,085,971

¹ Graham Jacobs was appointed on 19 September 2023

² Ian Stalker resigned on 31 July 2023

³ Robin Birchall resigned on 4 August 2023

⁴ Russel Swarts resigned on 4 November 2024

The amounts shown as Share Based Payments in the tables above relate to the value of options granted to Directors. The value is calculated using the Black Scholes method of valuation and the valuation reflects the fair value at the date of grant. The exercise prices of these options range from 1 pence to 22 pence per share and therefore in real terms, these options are of no value at present.

The Directors of the Group are considered to be Key Management Personnel. There are no post-employment benefits, other long-term benefits or termination benefits outstanding.

8. FINANCE INCOME

	30 June 2025 \$	30 June 2024 \$
Finance income	71,627	1,634
	71,627	1,634

Interest was earned on surplus funds that were placed in interest bearing accounts.

9. TAXATION

	30 June 2025 \$	30 June 2024 \$
Taxation expense		
Current tax	-	7,849
Deferred tax	-	-
	-	
Total tax charge	-	7,849
Loss before tax	(5,499,684)	(8,681,772)
Tax credit at the applicable rate of 27%	1,484,915	2,344,078
Effects of:		
Expenditure not deductible for tax	(401,438)	(1,558,350)
Losses carried forward not recognised as a deferred tax asset	(1,083,477)	(777,879)
Tax charge	-	7,849

No Tanzanian taxes were incurred during the current period (2024: \$7,849).

The tax rate used is a weighted average of the standard rate of corporation tax in the UK being 25% and Tanzania being 30%. No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

The Company has unused tax losses of approximately \$8,780,480 (2024: \$7,697,003) to carry forward and set against future profits. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty regarding the level and timing of future profits.

10. 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:

	30 June 2025 \$	30 June 2024 \$
Loss attributable to equity shareholders	5,499,684	8,689,621
Weighted average number of Ordinary Shares	5,375,300,168	2,542,730,544
Loss per Ordinary Share (\$/cents)	(0.10)	(0.34)

Basic 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 loss per share has not been calculated as the options, warrants and loan notes have no dilutive effect given the loss arising in the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INTANGIBLE ASSETS

Intangible assets comprise exploration and evaluation costs capitalised as at 30 June 2025 and 2024, less impairment.

	Note	30 June 2025 \$	30 June 2024 \$
Exploration & Evaluation Assets – Cost			
Opening balance		31,729,689	15,509,515
Additions to exploration assets		12,815,430	20,931,459
Capitalised depreciation		400,065	-
Capitalised depreciation in respect of prior year		279,959	-
Capitalised directors' fees and employee wages	7	1,112,359	446,161
Capitalised other expenses		601,141	564,376
Shares issued in lieu of services		248,619	49,846
Total additions		15,457,573	21,991,842
Impairment of intangibles		(1,486,806)	(5,771,668)
Closing balance		45,700,457	31,729,689

Whilst exploration projects in Tanzania are at an advanced stage of development and a mining licence has been granted post year end, no resource estimates are available to enable value in use calculations to be prepared.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment which included the following:

- The Group's right to explore in an area has expired or will expire soon without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following this assessment, the Directors reached a decision to impair all costs associated with the Eyasi and Balangida areas. This reflects the fact that the Group's focus is currently on the southern Rukwa Helium Project area over which the ML has been granted.

INTEREST IN JOINT ARRANGEMENTS

In October 2024, the Company concluded a Farm-in Agreement with Blue Star Helium ("Blue Star") whereby the Company earned a 50% interest in a helium development project ("the Galactica Project") in Colorado, USA, in exchange for the payment of \$1.5 million to Blue Star in consideration for past costs and funding the drilling of six development wells. Blue Star will continue to act as operator of the Galactica Project.

This transaction has been recorded in these financial statements as a Joint Operation whereby the parties to the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. When the Group undertakes its activities under this Joint Operation, the Group does not act as Operator but recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its expenses, including its share of any expenses incurred jointly

Costs incurred in connection with this transaction have been capitalised in accordance with IFRS 6, "Exploration for and Evaluation of Mineral resources," and will be amortised upon commencement of helium production, which is expected to commence in the fourth quarter of 2025. The asset will then be reclassified and accounted for in terms of IFRS 11.

12. PROPERTY, PLANT AND EQUIPMENT

	Field Equipment \$	Office equipment \$	Total \$
<i>Cost</i>			
As at 1 July 2023	70,627	23,309	93,936
Additions ⁽¹⁾	3,243,276	6,825	3,250,101
Scrapped	(70,627)	(2,692)	(73,319)
As at 30 June 2024	3,243,276	27,442	3,270,718
Additions	56,200	1,796	57,996
Foreign Exchange Movement	19,929	-	19,929
As at 30 June 2025	3,319,405	29,238	3,348,643
<i>Accumulated depreciation</i>			
As at 1 July 2023	(70,627)	(17,698)	(88,325)
Charge for the year	(284,705)	(5,314)	(290,019)
Foreign Exchange Movement	2,690	-	2,690
Disposals	70,627	1,022	71,649
As at 30 June 2024	(282,015)	(21,990)	(304,005)
Foreign Exchange Movement	(2,380)	572	(1,808)
Charge for the year	(452,640)	(4,248)	(456,888)
Disposals	-	-	-
As at 30 June 2025	(737,035)	(25,666)	(762,701)
<i>Carrying Amount</i>			
At 30 June 2024	2,961,261	5,452	2,966,713
At 30 June 2025	2,582,370	3,572	2,585,942

The Group's property, plant and equipment are free from any mortgage or charge.

⁽¹⁾ Additions to field equipment include the acquisition of the Epiroc Predator Rig (\$2,056,675), rig additions and modifications (\$609,986), a 25 ton crane (\$120,000) and a JCB Loadall (\$88,000)

13. TRADE AND OTHER RECEIVABLES

Non-current other receivables are as follows:

	30 June 2025 \$	30 June 2024 \$
VAT Receivable	1,334,413	1,083,797

In 2020, VAT receivable was reclassified as a non-current asset from a current asset as the amounts will only become receivable when reviewed and agreed by the Tanzanian Revenue Authority in accordance with VAT legislation but this is not estimated to occur in the next 12-month period. There is a degree of uncertainty regarding the full recoverability of amounts previously claimed, but the Directors have decided not to impair this amount based on opinions received from our local advisory Company. The recovery of these amounts is actively being pursued in conjunction with local tax advisors.

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Other receivables are as follows:

	30 June 2025 \$	30 June 2024 \$
Prepayments	1,067,770	653,267
Other receivables	52,172	974,474
	1,119,942	1,627,741

Prepayments include amounts paid to suppliers which cover periods beyond the current financial year. The current year includes a payment of \$961,371 for the Mining Licence that was awarded on 4 July 2025. In the prior year, an amount of \$462,733 was included for equipment and personnel mobilisation.

14. CASH AND CASH EQUIVALENTS

	30 June 2025 \$	30 June 2024 \$
Cash and cash equivalents	3,152,755	11,647,723

15. TRADE AND OTHER PAYABLES

	30 June 2025 \$	30 June 2024 \$
Trade payables	158,572	1,320,132
Accruals	386,019	126,478
Other creditors	146,071	137,956
	690,662	1,584,566

Trade payables decreased in the current year compared to the prior year which reflected the commencement of a drilling campaign.

16. SHARE PREMIUM

	Number of shares	Ordinary shares \$	Total \$
As at 30 June 2023	820,729,002	56,570,194	56,570,194
Share issue costs	–	(2,101,958)	(2,101,958)
Issued and fully paid as at 30 June 2023	820,729,002	54,468,236	54,468,236
Issue of new shares for warrants exercised	21,450,000	751,987	751,987
Issue of new shares - 17 July 2023 ⁽²⁾	450,000	16,728	16,728
Issue of new shares - 02 August 2023 ⁽³⁾	1,000,000	35,000	35,000
Issue of new shares - 03 August 2023 ⁽⁴⁾	2,000,000	70,000	70,000
Issue of new shares - 04 August 2023 ⁽⁵⁾	3,000,000	108,613	108,613
Issue of new shares - 09 to 29 September 2023 ⁽⁷⁾	4,000,000	140,577	140,577
Issue of new shares - 05 to 24 October 2023 ⁽¹⁰⁾	8,275,000	285,798	285,798
Issue of new shares - 15 November 2023 ⁽¹¹⁾	725,000	25,271	25,271
Issue of new shares - 15 to 22 November 2023 ⁽¹²⁾	2,000,000	70,000	70,000

	Number of shares	Ordinary shares \$	Total \$
Issue of new shares to a service provider	644,095	49,846	49,846
Issue of new shares – 07 July 2023 ⁽¹⁾	587,457	43,422	43,422
Issue of new shares – 04 August 2023 ⁽⁶⁾	56,638	6,424	6,424
Issue of new shares for funds raised	4,473,337,666	31,824,942	31,824,942
Issue of new shares – 15 September 2023 ⁽⁸⁾	105,750,000	7,860,071	7,860,071
Issue of new shares – 18 September 2023 ⁽⁹⁾	8,333,333	612,515	612,515
Issue of new shares – 29 December 2023 ⁽¹³⁾	2,445,921,000	7,764,558	7,764,558
Issue of new shares – 15 February 2024 ⁽¹⁴⁾	313,333,333	5,440,118	5,440,118
Issue of new shares – 14 June 2024 ⁽¹⁵⁾	1,600,000,000	10,147,680	10,147,680
Movement for 2024	4,495,431,761	32,626,775	32,626,775
Issued and fully paid at 30 June 2024	5,315,710,763	89,196,969	89,196,969
Share issue costs		(4,066,059)	(4,066,059)
	5,315,710,763	85,130,910	85,130,910
Issue of new shares – 30 August 2024 ⁽¹⁶⁾	590,000,000	8,448,669	8,448,669
Issue of new shares – 06 December 2024 ⁽¹⁷⁾	15,716,133	233,801	233,801
Issue of new shares – 28 May 2025 ⁽¹⁸⁾	1,341,463	14,818	14,818
Issue of new shares – 09 June 2025 ⁽¹⁹⁾	296,138,418	-	-
Movement for 2025	903,196,014	8,697,288	8,697,288
Issued and fully paid at 30 June 2025	6,218,906,777	93,828,198	93,828,198
Share issue costs		(501,746)	(501,746)
	6,218,906,777	93,326,452	93,326,452

	30 June 2025 \$	30 June 2024 \$
Movement in share issue costs		
Opening balance	4,066,059	2,101,958
Current year costs	501,746	1,964,101
As at 30 June	4,567,805	4,066,059

All shares issued are issued at no par value. All new shares issued will rank pari passu with the existing ordinary shares in issue.

⁽¹⁾ On 07 July 2023 the Company issued 587,457 new ordinary shares in the Company to a service provider at a price of 5.8p for a value of (£34,072) \$43,422.

⁽²⁾ On 17 July 2023 the Company issued 450,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£12,780) \$16,727.

⁽³⁾ On 02 August 2023 the Company issued 1,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.5c for a value of \$35,000.

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FOR THE YEAR ENDED 30 JUNE 2025

- ⁽⁴⁾ On 03 August 2023 the Company issued 2,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.5c for a value of \$70,000.
- ⁽⁵⁾ On 04 August 2023 the Company issued 3,000,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£105,000) \$108,613.
- ⁽⁶⁾ On 04 August 2023 the Company issued 56,638 new ordinary shares in the Company to a service provider at a price of 8.9p for a value of (£5,041) \$6,424.
- ⁽⁷⁾ Between 09 & 29 September 2023 the Company issued 4,000,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£113,600) \$140,577
- ⁽⁸⁾ On 15 September 2023 the Company raised gross proceeds of (£6,345,000) \$7,860,071 through the placing of 105,750,000 new ordinary shares in the Company at a price of 6p per share.
- ⁽⁹⁾ On 18 September 2023 the Company raised gross proceeds of (£500,000) \$612,515 through the placing of 8,333,333 new ordinary shares in the Company at a price of 6p per share.
- ⁽¹⁰⁾ Between 05 & 24 October 2023 the Company issued 8,275,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£235,010) \$285,798
- ⁽¹¹⁾ On 15 November 2023 the Company issued 725,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£20,590) \$25,272.
- ⁽¹²⁾ Between 15 & 22 November 2023 the Company issued 2,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.5c for a value of \$70,000
- ⁽¹³⁾ On 29 December 2023 the Company raised gross proceeds of (£ 6,114,803) \$7,764,558 through the placing of 2,445,921,000 new ordinary shares in the Company at a price of 0.25p per share.
- ⁽¹⁴⁾ On 15 February 2024 the Company raised gross proceeds of (£ 4,700,000) \$5,440,118 through the placing of 313,333,333 new ordinary shares in the Company at a price of 1.5p per share.
- ⁽¹⁵⁾ On 14 June 2024 the Company raised gross proceeds of (£ 8,000,000) \$10,147,680 through the placing of 1,600,000,000 new ordinary shares in the Company at a price of 0.5p per share.
- ⁽¹⁶⁾ On 30 August 2024 the Company raised gross proceeds of (£ 6,431,000) \$8,488,668 through the placing of 590,000,000 new ordinary shares in the Company at a price of 1.09p per share
- ⁽¹⁷⁾ On 06 December 2024 the Company issued 15,716,133 new ordinary shares in the Company to a service provider at a price of 1.18p for a value of (£185,633) \$233,801
- ⁽¹⁸⁾ On 28 May 2025 the Company issued 1,341,463 new ordinary shares in the Company to a service provider at a price of 0.82p for a value of (£11,000) \$14,818.
- ⁽¹⁹⁾ On 09 June 2025 the Company issued 296,138,418 new ordinary shares in the Company to the Employee Benefit Trust ("EBT") for zero value. The EBT was established during the period as a facility for sourcing shares to settle employee incentive awards, either existing options or future long term incentive awards. The EBT is a discretionary trust established for the benefit of current and former employees of the Helium one group and has been established in Jersey. Although the EBT has been established by Helium One, the EBT is independent of the company and is managed by a trustee. The trustee must exercise its fiduciary duty to act in the best interests of the class of beneficiaries of the trust as a whole. To date the Company has issued 296,138,418 ordinary shares in the Company to the EBT. There has been no financial contribution to the Trust and no funding arrangements, given that the shares were issued at no par value. There has been no movement in the shares held by the EBT during the period.

17. SHARE-BASED PAYMENTS

Under IFRS 2, an expense is recognised in the statement of comprehensive income for equity settled share-based payments, at the fair value at the date of grant. If this payment relates directly to the cost of raising funds through the issue of shares, then it is debited against the share premium reserve. The share-based payments were all valued using the Black-Scholes Pricing Model.

The Group has a share option scheme that entitles key management personnel to purchase shares at the market price of the shares at grant date. Currently, these schemes are limited to key management personnel and certain key contractors. The vesting conditions are as set out in the Report of the Directors. The share-based payments credited to the Share Premium account all related to share options issued to Directors and key management personnel.

No warrants were granted during the year that were determined as equity instruments under IAS 32.

The application of IFRS 2 gave rise to the following share-based payments:

	2025 \$	2024 \$
Share-based payment charge for the year	2,113,655	615,823
Warrants exercised	–	(384,578)
Options expired	(128,029)	(123,722)
Movement in Share Option Reserve	1,985,626	107,523

The following table sets out the movements of warrants and options during the year:

	2025 Warrants and Options	2025 Weighted average exercise price \$	2024 Warrants and Options	2024 Weighted average exercise price \$
Outstanding at the beginning of the year	70,371,823	0.11	60,522,106	0.13
Options cancelled in prior year	30,000	–		
Granted during the year	259,000,000	0.01	35,780,000	0.08
Exercised during the year	–		(21,450,000)	0.35
Expired during the year	(6,275,156)	0.05	(1,430,283)	0.254
Cancelled during the year	–	–	(3,050,000)	.016
Outstanding at the end of the year	323,066,670	0.03	70,371,823	0.11

The warrants and options outstanding at 30 June 2025 had an exercise price in the range of \$0.0125 to \$0.295 (2024: range of \$0.188 to \$0.295) and a weighted-average contractual life of 9.38 years (2024: 6.55 years).

MEASUREMENT OF FAIR VALUES ON EQUITY-SETTLED SHARE-BASED PAYMENT ARRANGEMENTS

The fair value of the employee share options has been calculated using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value.

NOTES TO THE FINANCIAL STATEMENTS

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The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

	Award 04 12 2020	Award 21 06 2021	Award 23 02 2023
Fair value at grant date	0.030	0.270	0.054
Share price at grant date	0.038	0.257	0.065
Exercise price	0.038	0.296 & 0.134	0.078
Expected volatility	76%	76%	85%
Expected life years	5	10	10
Expected dividend yield	-	-	-
Risk-free interest rate	3.20%	3.20%	3.57%

	Award 12 09 2023	Award 29 04 2024	Award 01 07 2024
Fair value at grant date	0.043	0.174	0.099
Share price at grant date	0.078	0.174	0.099
Exercise price	0.083	0.019	0.013
Expected volatility	64%	222%	212%
Expected life years	5	7	10
Expected dividend yield	-	-	-
Risk-free interest rate	4.06%	4.41%	4.09%

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life. Expected volatility was determined by reviewing benchmark value from comparator companies.

The Company has issued the following warrants and options, which are still in force at the balance sheet date:

Grant date	Number of warrants and options	Expiry date	Exercise price \$ per share
4 December 2020	5,166,670	3 December 2025	0.038
21 June 2021	3,000,000	20 June 2031	0.134
21 June 2021	15,150,000	20 June 2031	0.296
23 February 2023	5,000,000	23 February 2033	0.078
12 September 2023	33,750,000	12 September 2028	0.083
29 April 2024	2,000,000	29 April 2031	0.019
1 July 2024	259,000,000	30 June 2034	0.013
	323,066,670		

There are 323,066,670 (2024: 70,371,823) options/warrants exercisable at year end. An amount of \$2,113,625 (2024: \$615,823) was charged to profit and loss for the year.

18. OTHER RESERVES

	30 June 2025 \$	30 June 2024 \$
Foreign currency reserve		
Opening balance	(3,500,332)	(250,122)
Movement in current year	642,278	(2,322,583)
Movement in prior year	–	(927,627)
As at 30 June	(2,858,054)	(3,500,332)
Share option reserve		
	2025 \$	2024 \$
Opening balance	4,600,130	4,492,604
Share based payments	2,113,655	615,823
Warrants expired	(128,029)	(384,576)
Warrants exercised	–	(123,721)
Revaluation of Prior Year Options	241,445	–
As at 30 June	6,827,201	4,600,130
Total Other Reserves	3,969,147	1,099,798

19. FINANCIAL INSTRUMENTS**CAPITAL RISK MANAGEMENT**

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of the Company's financial instruments on 30 June 2025 and 30 June 2024 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 2 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures, such as market prices or models. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates or risk-adjusted value ranges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MARKET RISK

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and foreign exchange rates (currency risk). No such instruments are held by the Group and therefore no risk has been identified.

PRICE RISK

Price risk arises from the exposure to equity securities arising from investments held by the Group. No such investments are held by the Group and therefore no risk has been identified.

FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Pound sterling, US Dollar and Tanzanian Shilling. Foreign exchange risk arises from recognised monetary assets and liabilities, where they may be denominated in a currency that is not the Group's functional currency. While the Tanzanian Shilling has depreciated marginally since 1 July 2024 (from 1 TZS = 0.000380 USD to 1 TZS = 0.000379 USD) the Tanzanian Shilling risk is mitigated by the fact that Helium One would only have one month's cash requirement on hand at any one time and this is usually held in US Dollars. Another significant risk in Tanzania is a US Dollar risk as the loans to Tanzanian subsidiaries are denominated in US Dollars. The Directors consider that, for the time being, no hedging or other arrangements are necessary to mitigate this risk.

On the assumption that all other variables were held constant, and in respect of the Group and the Company's expenses the potential impact of a 20% increase/decrease in the USD: Tanzanian Shilling foreign exchange rate on the Group's loss for the year and on equity is as follows:

	30 June 2025	30 June 2024
Increase/(decrease) in USD/ TzSh		
20%	378,913	1,012,511
-20%	(378,913)	(1,012,511)

CREDIT RISK

Credit risk is the risk that the Group will suffer a financial loss as a result of another party failing to discharge an obligation and arises from cash and other liquid investments deposited with banks and financial institutions. The Group considers the credit ratings of banks in which it holds funds to reduce exposure to credit risk. The Group will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'BBB'.

Whilst the cash holdings are deposited with institutions in terms of the policy, the Group considers that it is not exposed to any significant increases in credit risk and no Expected Credit Loss has been recognised.

The Group considers that it is not exposed to major concentrations of credit risk.

The Group holds cash as a liquid resource to fund its obligations. The Group's cash balances are held primarily in US Dollars. The Group's strategy for managing cash is to assess opportunity for interest income whilst ensuring cash is available to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure forecasts. Short term interest rates on deposits have for the fiscal year been very unattractive.

The Group has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk; however, it does review its currency exposures on an ad hoc basis. Currency exposures relating to monetary assets held by foreign operations are included within the foreign exchange reserve in the Group Balance Sheet.

The currency profile of the Group's cash and cash equivalent is as follows:

	30 June 2025 \$	30 June 2024 \$
Cash and cash equivalents		
US Dollar	2,094,351	620,764
GBP	1,042,097	11,009,477
Tanzanian Shillings	16,307	17,482
Total	3,152,755	11,647,723

On the assumption that all other variables were held constant, and in respect of the Group's cash position, the potential impact of a 20% increase in the GBP: USD foreign exchange rate would not have a material impact on the Group's cash position and as such is not disclosed.

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. In addition to equity funding, additional borrowings have been secured in the past to finance operations. The Company manages this risk by monitoring its financial resources and carefully plans its expenditure programmes. Financial liabilities of the Group comprise trade payables which mature in less than six months.

INTEREST RATE RISK

The Group has no material exposure to interest rate risk.

20. CATEGORIES OF FINANCIAL INSTRUMENTS

In terms of financial instruments, these solely comprise of those measured at amortised costs and are as follows:

	30 June 2025 \$	30 June 2024 \$
Liabilities at amortised cost	690,661	1,584,566
Cash and cash equivalents at amortised cost	3,152,755	11,647,723
Financial assets at amortised cost	52,172	974,474
	2,514,267	11,037,632

21. LIST OF SUBSIDIARIES

At 30 June 2025, the Group consists of the following subsidiaries:

Name of subsidiary	Country of incorporation	Principal place of business	Share capital held by Ultimate Parent	Share capital held by Group	Principal activities
Black Swan Resources Limited	BVI	BVI	100%	100%	Holding
Helium One (Stahamili) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration
Helium One (Njozi) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration
Helium One (Gogota) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Name of subsidiary	Country of incorporation	Principal place of business	Share capital held by Ultimate Parent	Share capital held by Group	Principal activities
Helium One Holdings Limited	Mauritius	Mauritius	100%	100%	Holding
Helium One Treasury Limited	BVI	BVI	100%	100%	Holding
Helium One (UK) Limited	UK	UK	Nil	100%	Administration Services
Northcote Energy Limited	Cayman	Cayman	Nil	100%	Holding
Northcote USA Inc	USA	USA	Nil	100%	Helium Development
East Africa Holdings Limited	UK	UK	100%	100%	Dormant
Songwe Helium Limited	Tanzania	Tanzania	83%	83%	Helium Extraction
Tunduizi Tanzania Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration

Black Swan Resources Limited holds 99% of Helium One (Stahamili) Limited, Helium One (Gogota) Limited and Helium One (Njozi) Limited. The remaining 1% is held by Helium One Global Limited. This is due to Tanzanian law stating that a company must have a minimum of two shareholders.

East Africa Holdings Limited holds 99% of Tunduizi Tanzania Limited. The remaining 1% is held by Helium One Global Limited. This is due to Tanzanian law stating that a company must have a minimum of two shareholders.

East Africa Holdings Limited holds 83% of Songwe Helium Limited. The remaining 17% is held by the Treasury Registrar of Tanzania.

22.COMMITMENTS

The Group currently has a Mining Licence over the southern Rukwa Helium Project which has been granted for an initial 10 year period at an annual cost of \$960,000. This licence was awarded after year end, so no commitments in respect of this licence are reflected in the current year. The Group previously had an interest in 16 prospecting licences (PLs) in Tanzania. These were initially granted for a period of four years with the option to extend on first renewal for further three years and second renewal of a further two years. These PLs have now either been captured within the ML area or have expired. During the year, the Group had an impairment charge of \$1,486,806 relating to the Balangida and Eyasi areas.

	30 June 2024 Licence fees \$	30 June 2024 Minimum spend \$	30 June 2024 Total \$
Not later than one year	141,196	70,598	211,794
Later than one year but less than 5 years	70,856	35,428	106,284
More than 5 years	-	-	-
	212,052	106,026	318,078

Now that the Mining Licence has been granted, the Prospecting Licences will not be renewed.

The annual Mining Licence Fee is \$960,000 and is payable annually on 4 July. The fee for the 2026 financial year was paid in March 2025 and is included as a prepayment.

The company raised \$8.2m in August 2024 in order to fund the acquisition and running costs of the Galactica project. At year end, \$5m has been utilised, with the remaining \$3.2m committed to funding monthly development costs.

23. RELATED PARTIES

A. Parent and ultimate controlling party

There is no ultimate controlling party.

B. Transactions with key management personnel and transactions

Key management personnel compensation and transactions are disclosed in note 7.

C. Other related party transactions

Other related party transactions were in respect of transactions with other group companies and have been eliminated on consolidation.

All related party transactions took place at arm's length.

24. RECONCILIATION OF MOVEMENT IN DEBT POSITION

	At 30 June 2024 \$	Cash flows \$	Foreign exchange movements \$	Interest charged \$	At 30 June 2025 \$
Cash and Cash equivalents					
Cash	11,647,723	(9,267,551)	772,583	-	3,152,755
TOTAL	11,647,723	(9,267,551)	772,583	-	3,152,755

	At 30 June 2023 \$	Cash flows \$	Foreign exchange movements \$	Interest charged \$	At 30 June 2024 \$
Cash and Cash equivalents					
Cash	9,600,786	4,392,543	(2,345,606)	-	11,647,723
TOTAL	9,600,786	4,392,543	(2,345,606)	-	11,647,723

25. POST BALANCE SHEET EVENTS

The Company announced the formal award of the Mining Licence for the southern Rukwa project on 4 July 2025, which has been granted for an initial 10 year period at an annual cost of \$960,000. The Group previously had an interest in 16 prospecting licences (PLs) in Tanzania. These were initially granted for a period of four years with the option to extend on first renewal for further three years and second renewal of a further two years. These PLs have now either been captured within the ML area or have expired.

The Company also announced on 18 July 2025 that it had entered into an Investment Agreement with three institutional investors raising £10 million (approximately US\$13 million) to further advance towards development in southern Rukwa and to continue to fund the USA Galactica helium-CO₂ development to first gas. The Investors advanced £10 million to the Company ("the Advance") and were entitled to convert this Advance into ordinary shares in the Company at a price equal to 80 per cent of the higher of: (i) the lowest single daily volume weighted average price ("VWAP") in respect of the Company's Ordinary Shares during the 10 trading days immediately preceding the date of the Conversion Notice; or (ii) 92.5 per cent of the VWAP for the 10 trading days immediately preceding the date of the conversion notice.

Additionally on 18 July 2025, the Company announced a Retail Offer for £1 million to existing shareholders at a price of 0.54 pence per share. The Retail Offer was fully subscribed.

The Company received conversion notices in relation to the Advance for a total of £7,875,000 between 19 August and 13 October and issued a total of 2,918,066,919 shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Subsequently, on 13 October, the Company announced the termination of the Investment Agreement and the remaining unconverted amount of £2,125,000 was repaid to the Investors together with a 12% termination fee.

The Company requested to be delisted from the OTCQB Venture Market on 30 September 2025. The decision to delist was made following a review of trading volumes and costs. The Company's shares continue to trade in the AIM market of the London Stock Exchange.

COMPANY INFORMATION

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