Helium One



HELIUM ONE GLOBAL LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Community members at Ivuna Village



Great Rift Valley

WHO WE ARE

Helium One Global Limited ("Helium One" or "the Company" or "the Group") was founded to explore, develop, produce and sell helium, a critical material essential across many modern, high-tech sectors.

The Group's core purpose is to be a leading and successful explorer, developer and producer of natural helium, sensitive to, and fully supportive of current and future environmental, social and governance standards. The Company's objective is to become a key strategic player in resolving a supply-constrained helium market.

Helium One operates the 480km² southern Rukwa Helium Project, a globally unique, large-scale, high-grade, primary helium project in southwest 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 Galactica-Pegasus Project in Colorado saw progression towards first gas during the year with the gathering system and production facility at the Piñon Canyon plant commissioned in December 2025.

Achieving first gas at Galactica marked a major milestone for the joint venture and an important step forward for shareholders. This achievement demonstrated tangible operational and commercial progress towards establishing a reliable, scalable helium supply out of the US.

Southern Rukwa offers a distinctive helium development opportunity, following the Company's first discovery well, ITW-1, in 2024. Located in southwest Tanzania on the western branch of the East Africa Rift System, the project lies within the Rukwa Rift Basin, where surface helium seeps reach concentrations of up to 10.4%, with little to no associated hydrocarbons or CO_2 and only nitrogen as the carrier gas.

The Company achieved a landmark milestone in July 2025 with the award of the 480km² mining licence ("ML") for its southern Rukwa Helium Project: Tanzania's first helium licence and the largest mining licence area ever awarded in the country. Further progress followed with the incorporation of Songwe Helium Ltd, the joint venture company with the Tanzanian Government, and the appointment of its Directors. The Framework Agreements were formally finalised and executed in May 2026, with the Government's free carried interest agreed at 17%.

At ITW-1, the Company delivered a major operational achievement during the year. An extended well testing period using a downhole Electrical Submersible Pump ("ESP"), which commenced in January 2026, demonstrated a sixfold increase in flow rate compared with natural flow during the 2024 extended well test. Helium flowed to surface at sustained concentrations of 5.4%, reaching up to 9.2%, over a three-week period, marking an important step forward for the southern Rukwa Helium Project.

Building on these achievements, the Company has launched a farm-out process to identify and select a suitable partner for the southern Rukwa Helium Project. The Company believes the time is right to seek third-party financing to support the project's next phase.



The Company's Predator 220 Rig at ITW-1

CHAIRMAN'S STATEMENT

I am pleased to present the audited financial statements for the year ended 30 June 2026.

I was appointed Non-Executive Chairman in April 2026 and these are my first set of annual results for the Company. As such, the strong progress during the period under review is the result of the team here before me and I give full credit to my predecessor James Smith for all that he and they have achieved.

OUR OBJECTIVE

While the Company has a number of worthy secondary objectives our clear prime mission is to be a sustainable commercial success for the benefit of our shareholders.

HELIUM ECONOMICS

In industries where producers do not set the price, returns to shareholders are principally a function of the offtake price and the "producers" production performance.

Helium is no different to any other market where the price is the result of the interaction of demand and supply. The worldwide demand for helium, with its growing applications notably in the electronics/semiconductors, healthcare (MRI), and aerospace industries is, in my opinion, set for continued steady growth.

Helium supply, however, is at best uncertain. For helium to be produced as a by-product of methane or carbon dioxide, as is the case with around 95% of global production, it requires the production of that methane or carbon dioxide to be commercial as no rational producer would suffer losses on methane or carbon dioxide just to produce the associated helium. Producers of helium where methane and carbon dioxide is not the prime activity, such as ourselves, therefore have a distinct advantage.

More important though on world prices is the ongoing disruption to some of the key helium producers caused by the impact of the Iran war and Russian sanctions, which has reduced global supply by an estimated 33%[1] and increased prices by over an estimated 100%[1]. It has also led to countries such as the United States designating helium as a critical material and others such as China imposing restrictions on the re-export of helium.

In summary, the outlook for helium is both strong now and for the foreseeable future.

[1] AKAP Energy Helium Quarterly Report July 2026

OPERATIONAL PROGRESS

None of this helps in attaining the Company's prime goal of sustained commercial success without the cost-effective production of helium. In July 2026, after the period end, the Company sold its first helium from the Galactica-Pegasus helium development project in Colorado, USA, and continues to do so, moving the Company up the value chain from the ranks of helium explorer to helium producer.



Piñon Canyon Processing Plant

In Tanzania at our southern Rukwa project a farm-out process is underway in which we are seeking the involvement of an industry heavyweight to move the project forwards at pace.

A detailed account of operational progress is set out in the Chief Executive's report.

SHAREHOLDER ENGAGEMENT

In recent times we have adopted a conservative approach to our public statements and have sought to ensure that communication with our investor base, both by way of company announcements and presentations, and in institutional investor meetings and widely available investor platform updates, has been transparent, clear and equal across all investor groups.

While the approach on the content of our public statements will continue, we recognise we need to do more to keep shareholders updated with news of your Company's progress and look forward to providing more regular updates across the various channels going forwards.

FUNDING

The Company raised a total of £13,875,000 during the year under review by way of the issue of 3,936,585,438 new ordinary shares. These proceeds were used to advance our southern Rukwa and Galactica-Pegasus projects.

CHAIRMAN'S STATEMENT
CONTINUED

In October 2026 we also successfully completed a £3 million fundraise to cover the expected operating costs for the remainder of the current financial year. We raised this money with a single counterparty in a transaction that was executed overnight as we believed this was the most effective way to secure the working capital needed while protecting value as much as possible.

Given the weakness of the traditional AIM follow on funding market for companies such as ours, our funding strategy going forward is, wherever possible, to raise money from industry and joint venture partners rather than from existing or new equity investors. In Tanzania we are looking for a substantial farm out partner, most likely a multinational helium user, specialist financial institution or much larger industry participant. In Colorado, we look forward to increasing contributions from the wells already on production.

BOARD CHANGES

During the year, we welcomed Nishant Dighe to the role of Non-Executive Director. Nishant has an extensive background in engineering and business, holding master's degrees 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 CEO of the RAK Petroleum Authority.

In addition, Sarah Cope was appointed as an Executive Director, taking up the role of Head of Governance and Compliance, having previously served as a Non-Executive Director. Sarah's extensive experience as a Nomad/broker and investment banker will support the wider team as the Company continues to progress its strategy.

James Smith took the decision to step down from his role as Non-Executive Chairman, having joined the Board in 2020 as a Non-Executive Director and served as Non-Executive Chairman since August 2023. On behalf of the Board, I would like to thank James for his guidance and contribution during his tenure.

In April, I was delighted to join the Board as Non-Executive Chairman. I have significant public company experience as a Non-Executive Director and Chairman, having been Chairman of several AIM companies in recent years, with direct experience in, amongst others, the oil and gas, oilfield services and mining sectors. I am currently Chairman of AIM-listed Caspian Sunrise plc and Built Cybernetics plc.

I am also a fellow of the Institute of Chartered Accountants in England and Wales (FCA) and was, for 25 years, a fellow of the Association of Corporate Treasurers (FCT). While working in the UK broking industry, I gained more than 15 years' experience as a Qualified Executive under the AIM Rules, where I ran the Corporate Finance departments of several of the larger and more active Nominated Adviser firms.

I look forward to working with the team utilising my extensive knowledge of both the capital markets and resources arenas to further deliver our strategy and objectives.

OUTLOOK

The attractiveness of the helium sector has resulted in a number of new entrants over the past few years, several of whom are making encouraging progress, which we welcome as it is good for the sector and those listed on the London market at a time when other sectors are struggling.

Against this positive macro and thematic backdrop, we continue to assess new opportunities both within and outside of our existing asset portfolio. The Company's Executive Team, led by Lorna Blaisse, are true helium professionals who provide us with the expertise to be entrepreneurial and flexible in our assessment of opportunities as they arise.

We therefore look forward to the future with confidence.



Clive Carver
Non-Executive Chairman

12 November 2026

CHIEF EXECUTIVE'S STATEMENT

I am pleased to report a year of major milestones for the Group in the twelve months ended 30 June 2026. We delivered tangible progress across our assets in the USA and Tanzania, advancing our ambition to build a helium business that creates long-term value for shareholders. With first helium sales achieved shortly after the year end and a landmark mining licence secured in Tanzania, we enter the next phase of our development with a clear focus on delivery.

Helium supports critical and unsubstitutable applications in semiconductor manufacturing, MRIs, defence, advancement in AI and aerospace, making supply security a strategic priority for high tech end-users. Since March 2026, it is reported that around one-third of the global helium supply has been offline following disruption in the Middle East. Separately, the United States Geological Survey ("USGS") reports that the US imported 423 mmcf in 2024, with Qatar supplying 28% of US imports over 2021–2024. Today, the US is largely relying on its own domestic production of helium. These figures underline the case for new, geographically diversified global supplies.

At Galactica-Pegasus in Colorado, USA, where the Company holds a 50% interest, we reached a major milestone with the commissioning of the Piñon Canyon processing facility and the tie-in of six development wells drilled in the previous year. First helium sales followed shortly after the reporting period, marking an exciting new chapter for the Company and its shareholders. Our focus now is on scaling up production, progressing further development infill drilling across Galactica and pursuing continued expansion into Pegasus.

In Tanzania, we secured a landmark achievement in July 2025: the award of the 480 km^2 southern Rukwa Mining Licence ("ML"). This is Tanzania's first helium mining licence and the largest mining licence ever awarded in the country—an important step towards developing this unique project for production. With an active farm-out campaign underway, we are encouraged by the interest the project is attracting as we seek a long-term partner. Securing that partnership and advancing southern Rukwa towards production are clear priorities as we build on the year's achievements.



Signing Ceremony

GALACTICA-PEGASUS PROJECT

The Galactica-Pegasus Project in Colorado, USA, in which the Company has a 50% interest, achieved first gas from the Piñon Canyon Plant in December 2025. This was followed by rigorous commissioning of the gathering system and production facility ahead of first helium sales in July 2026.



Piñon Canyon Plant at Galactica

Achieving first gas at Galactica was a major milestone for the Company and our joint venture, marking tangible progress towards establishing a reliable, scalable source of helium for the US market. The subsequent supply constraints arising from the US-Iran conflict have reinforced the importance of supply diversification, as end-users seek alternative sources and greater security of supply. We are focused on building on this achievement as we work towards realising the project's commercial potential.

The Galactica-Pegasus Project is emerging as an attractive new domestic supply option for US helium and CO_2 buyers seeking to diversify and strengthen their sourcing portfolios. Blue Star Helium (the "Operator") has been engaging directly with a wide range of potential off-takers, ranging from large-scale transport and bulk storage providers to mid and small-scale transport operators, packaged gas distributors, and key end-use sectors.

During the first half of 2026, the Operator focused on plant and production optimisation, with six wells tied into the Piñon Canyon processing facility by late March.

CHIEF EXECUTIVE'S STATEMENT
CONTINUED



Helium Tube Trailers at Galactica

Planning and permitting have advanced for additional tie-ins and infill drilling designed to increase production from the Piñon Canyon processing plant. In addition, the Operator continues commercial discussions regarding co-producing CO_2 and liquefaction. These activities are focused on expanding gas processing capacity and supporting revenue growth through 2026 and into 2027.

In June 2026, the Operator signed an initial 3-month helium purchase and sales agreement covering all helium produced at the Piñon Canyon Plant. This agreement was subsequently extended at the end of August to 31 March 2027, supporting the project's commercial progress.

This first formal helium offtake commitment was an important commercial milestone for the joint venture. Together with trailer-by-trailer spot sales of initial production, it provided a platform from which to pursue longer-term offtake arrangements.

First helium sales from the Piñon Canyon Plant were achieved in July 2026 at spot prices, followed by the commencement of sales under the short-term offtake agreement at the end of that month. With trailer fills now taking place regularly, the joint venture is building on this significant step in the project's commercial development.

Looking ahead, the joint venture is focused on building on this progress. The Operator plans to deepen three existing wells at Galactica during Q4 2026, followed by drilling of a further 9 wells in 2027, subject to the necessary permissions being granted.

SOUTHERN RUKWA HELIUM PROJECT

Southern Rukwa achieved a landmark milestone in July 2025 with the award of its 480km² mining licence ("ML"), Tanzania's first helium mining licence and the largest mining licence area ever awarded in the country. Songwe Helium Ltd, our joint venture with the Tanzanian Government, was incorporated and its directors appointed, with Helium One holding an 83% interest and the Government a 17% free carried interest.



Songwe Helium Directors at site

The Framework Agreement and Shareholders' Agreement were formally executed at a signing ceremony in the Songwe region on 2 May 2026. I attended alongside Graham Jacobs, our Commercial and Finance Director, Songwe Helium Ltd directors and our senior in-country team, together with local Government officials, representatives from the Ministry of Minerals and Mining Commission, stakeholders and local communities.



Mining Licence Signing Ceremony

At ITW-1, we used our Predator 220 rig to re-enter the well, recover the completion string and production packers, and prepare for Electrical Submersible Pump ("ESP") operations in January 2026. Testing ran from 26 January to 14 February, with equipment supplied and operated by CenerTech Group, part of CNOOC, running for over 450 hours without maintenance or downtime.

The ESP delivered a sixfold increase in flow rate compared with the 2024 extended well test's natural flow, reaching up to the equivalent of 16,400 bpd and averaging 15,000 bpd at a

maximum pump frequency of 55 Hertz. Helium concentrations remained sustained, averaging 5.4% and peaking at 9.2% (both air corrected), with no decline over time. Rapid wellhead and downhole pressure recovery after shut-in indicated a wider connected resource.



Tubing laid out at ITW-1

Measured temperatures of 90°C suggested that helium is transported to surface primarily within fluids diluted by the Karoo aquifer; undiluted Basement-derived fluids would be hotter based on the known geothermal gradient at the Itumbula High. We continue to assess fluid sources and interactions and evaluate further drilling and testing targets, likely focused on fractured Basement elsewhere across the ML area.

Building on these encouraging results, we launched a formal farm-out process in May 2026 to secure a suitable industry partner and third-party financing for southern Rukwa's next phase. PVE Consulting Ltd ("PVE") is leading the process, bringing more than 20 years' upstream management-services experience and a track record in transaction support and exploration and production mandates across Africa and other regions.

HEALTH, SAFETY AND ENVIRONMENT

I am pleased to report that our health and safety performance continued to be exceptional, with no lost time incidents recorded during operations. During the re-entry of ITW-1 and the ESP operations, Helium One's internal HSE management system recorded a total of three incidents over approximately 19,299 man hours of work (excluding 19,299 hours of time on site on rest periods). These comprised of medical treatment and equipment failure, with zero trauma-related incidents.



Crew at ITW-1 during ESP testing

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The Group recorded a total comprehensive loss attributable to the equity holders of the Company of US$3,413,295, a decrease compared with US$4,857,406 for the year ended 30 June 2025. This decrease is mainly as a result of a far lower share option expense being incurred in the year under review.

The Group's net assets as at 30 June 2026 were US$67,919,638, compared with US$53,202,847 at 30 June 2025. At 30 June 2026, the Group's cash position was US$6,552,494 (30 June 2025: US$3,152,755).

The Board determined that in respect of the Galactica-Pegasus project, the project had progressed from the exploration and evaluation phase into the development phase. Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets (See notes 11 and 12). The reclassification represents a transfer between categories of non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

More information on this reclassification of assets can be found in the notes to the accounts.

OUTLOOK

We enter the year ahead with clear priorities and a strong sense of purpose. Having made the transition to helium production and sales at Galactica-Pegasus, our focus is to build on this milestone while securing a partner to fund field development at the southern Rukwa Helium Project and advance it towards production.

Global events, including the US-Iran conflict and the shut-in of Qatar's Ras Laffan plant in Q1 2026, have highlighted the vulnerability of helium supply chains. The resulting supply

CHIEF EXECUTIVE'S STATEMENT
CONTINUED

constraints have driven up helium prices, with some spot prices reported to have been ca. US$2,000 per mcf, reinforcing the importance of developing reliable, geographically diversified sources of supply.

Against this backdrop, I believe our portfolio offers a compelling opportunity to contribute to future helium supply. We remain focused on progressing our projects and engaging with strategic partners and offtakers, with the aim of translating our operational achievements into sustainable, long-term value for shareholders.

Helium's essential role in high-technology industries underpins its strategic importance. On 23 October 2026, the US Department of Energy added helium to its critical materials list, recognising the risk of supply disruption and its vital role in semiconductor manufacturing supporting quantum computing, AI infrastructure and data centres. The Board believes our portfolio has the potential to help meet increasing demand for this irreplaceable resource.

On behalf of the Company, I thank our staff, partners and stakeholders for their dedication and contribution throughout the year. I also extend our appreciation to the local communities, landowners and Government stakeholders whose continued co-operation supports our operations. To our shareholders, thank you for your continued support. We look ahead with confidence, committed to delivering on our priorities and keeping you informed as we progress our projects.



Lorna Blaisse
Director and Chief Executive Officer

12 November 2026



The Company's Predator 220 Drilling rig

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 and 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.



Community engagement close to ITW-1 site

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.

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.



Soil gas monitoring in southern Rukwa



Deputy Minister of Minerals Joins Songwe Region Traditional Dancers at Mining Licence Ceremony

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, eight 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 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 during all of our operational phases and were successful in achieving zero LTIs for the twelve months through to 30 June 2026.

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.



ITW-1 pre job safety briefing

HOW WE CONSIDER STAKEHOLDER VIEWS

The Directors 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.

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 17.

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 17.

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 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 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 Executive Directors and management of the Company are 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 following is 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 Committee.

Risk Description	Mitigation
Strategic Risks	
• The Group's ability to deliver its strategy is primarily dependent on the successful commercialisation of the southern Rukwa Helium Project. Inability or delay to full commercialisation may significantly erode shareholder value • The Group is dependent on its Joint Venture partner in the Galactica-Pegasus Project in the US to drive the commercial development of this asset. Any misalignment between the partners could affect project delivery • The Group's asset portfolio is currently concentrated on two projects and two jurisdictions	• Phased development of the project to minimise capital requirements • Seek strategic partnerships to fund more rapid development • Strong JV governance structures • Robust operating committee representation • Clear approval thresholds for spending and key decisions • Continuous screening of diversification opportunities, both geographically and stage of development.
Political and Country Risks	
• The Group is exposed to political, regulatory and social risks in the jurisdictions in which it operates. Political and regulatory changes, changes in laws or local content requirements, community opposition, regional instability or civil unrest may affect licences, fiscal terms or foreign investment resulting in delays to development, increased costs and licence restrictions	• Government engagement, local legal advisers, compliance monitoring • Regulatory watch process, scenario modelling • Stakeholder engagement programme, local investment initiatives • Security assessments, emergency response plans

Risk Description	Mitigation
Geology and Subsurface Risks	
• Geological uncertainty remains a core risk for the Group. Risks such as helium concentrations being lower than expected, and reduced flow rates and recovery factors which could result in reduced project economics	• Additional testing and reservoir analysis • Reservoir simulation and development planning • Reservoir monitoring and optimisation • Continued appraisal and feasibility studies
Operational Risks	
• Operational risks include drilling failure or well integrity issues and supply chain disruption resulting in cost overruns and production delays • Health and safety remains a key risk to operations as well as localised health risks, environmental incidents and extreme weather events resulting in operational disruption and safety risks	• Engineering standards and peer review • Inventory management. • Project planning for long lead items. • Strong culture of HSE awareness throughout Group operations. • Monitoring of WHO health alerts in areas of operations and implementation of recommendations • Seasonal planning and business continuity planning • Environmental controls
Financial Risks	
• Key financial risks include funding availability, equity market volatility, production continuity, cost escalation, helium price volatility and foreign exchange exposure. • Joint venture partner financial weakness leading to delayed development of projects	• Capital planning and diversified funding sources • Business Interruption Insurance • Fixed price contracts with third parties • Fixed price long term offtake agreements • Treasury management and currency monitoring • JV governance and partner monitoring
Legal and Regulatory Risks	
• The Group faces risks relating to obtaining or maintaining necessary permits and approvals to operate. Failure to obtain or maintain permits and approvals could result in project delays or suspension	• Dedicated permitting programme • Compliance monitoring • Proactive engagement with regulators • Community programmes and social engagement initiatives
Personnel Risks	
• The Group's performance depends on retaining and attracting key personnel and specialist technical expertise. Loss of key executives or technical specialists could delay strategic operational delivery	• Succession planning and leadership development • Retention incentives • Technical partnerships and recruitment programmes
Information Technology and Cyber Security Risks	
• Cyber-attacks, data breaches or IT system failures could disrupt operations, compromise data integrity or result in financial loss	• Robust cybersecurity controls and monitoring • Data protection policies and staff training • Disaster recovery and backup systems, offsite data storage

CORPORATE GOVERNANCE

CHAIRMAN'S INTRODUCTION TO GOVERNANCE

I am pleased to present the Corporate Governance Report for the year ended 30 June 2026.

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, where appropriate, 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 being an AIM quoted company on the London Stock Exchange.

The Board meets regularly throughout the year with six 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.

Clive Carver
Non-Executive Chairman

12 November 2026



Dayshift crew for ITW-1 ESP testing

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 Finance and Commercial Director are responsible for day-to-day shareholder liaison and endeavour to respond to shareholder enquiries in a timely manner via our external IR/PR Advisors, Tavistock.

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 Company has made significant progress during the year in advancing its projects towards development and production. As a result, the control environment will necessarily have to be adapted to become more structured and documented, capable of managing large-scale project execution and capital investment. The Board places particular emphasis on capital expenditure governance, procurement controls, project cost management, contractor oversight, risk management, treasury controls and regulatory compliance as these are typically the areas where value leakage and operational failures occur during the transition from exploration to development.

Going forward, governance and oversight will be strengthened with formalised decision making authorities, clearly defined approval limits for capital expenditure, enhanced board reporting, tighter budgetary controls and enhanced management reporting.

The Board has already undertaken a detailed review and update of its principal risk register to ensure that there is appropriate evaluation and understanding of risks and associated mitigating actions.

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



CLIVE CARVER
Independent Non-Executive Chairman
Appointed to the Board on 29 April 2026

Skills and Experience

Clive is an experienced public company non-executive director and chairman, having been chairman of a number of AIM companies in recent years, with direct experience in, amongst others, the oil & gas, oilfield services and mining sectors. Clive is currently Chairman of AIM listed Caspian Sunrise plc and Built Cybernetics plc. Clive is a fellow of the Institute of Chartered Accountants in England and Wales (FCA) and was for 25 years a fellow of the Association of Corporate Treasurers (FCT). While working in the UK broking industry Clive gained more than 15 years' experience as a Qualified Executive under the AIM Rules where he ran the Corporate Finance departments of several of the larger and more active Nominated Adviser firms.

Committee Membership

Clive is Chair of the Nomination Committee and is 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 monetisation 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 by background with over 20 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 from exploration through appraisal with Tullow Oil plc, the Termit Basin in Chad as well as operational experience managing and delivering exploration drilling campaigns in Central and East Africa with Delonex Energy Ltd. Lorna has successfully led multidisciplinary teams across multiple jurisdictions, worked closely with governments, regulators, stakeholders, investors and industry partners. As CEO of Helium One Global Ltd, she has led the Company's progression from a pure helium exploration business to an emerging helium producer, overseeing the delivery of key operational, commercial and regulatory milestones.



GRAHAM JACOBS
Finance and Commercial 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.

Each Director takes his or her continued professional and technical development seriously and training is undertaken where appropriate. Additionally, the Board ensures it is well advised and supported by utilising a range of external experts in various fields, and employs accountants, legal counsel, a Company Secretary and a Nominated Advisor, in accordance with the AIM Rules.

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 Chair 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 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 Executive remuneration.

EXECUTIVE DIRECTORS

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.

COMMITTEE MEMBERSHIP

During the year ended 30 June 2026, 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. James Smith stepped down as Chair of the Nomination Committee and a member of the Remuneration Committee on his resignation from the Board on 29 April 2026. Clive Carver, who was appointed to the Board on 29 April 2026, assumed the role of Chair of the Nomination Committee and was appointed as a member of the Remuneration Committee.

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 AND COMMITTEE MEETINGS

There were 7 scheduled Board meetings during FY26. Board meetings are generally held bi-monthly 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 Committee	Remuneration Committee	Nomination Committee
Clive Carver**	1/7	–	–	–
Nigel Friend	7/7	2/2	4/4	–
Nishant Dighe	7/7	2/2	4/4	–
Lorna Blaisse	7/7	–	–	–
Graham Jacobs	7/7	–	–	–
Sarah Cope	7/7	–	–	–
James Smith*	6/7	–	4/4	–

* resigned 29 April 2026

** appointed 29 April 2026

BOARD AND COMMITTEE EVALUATION

The Board has implemented a formal evaluation exercise which 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.

The Chairman conducted the Board evaluation, the purpose of which was to identify improvements to the board's effectiveness. The focus of the evaluation was to assess the Board's commercial effectiveness in delivering shareholder value and considered things such as the composition of the Board, the skills and experience represented by the members of the Board, conduct of Board meetings, decision making and strategy.

BOARD ROLES AND RESPONSIBILITIES
CONTINUED

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 Limited: broker and nominated advisor
- PKF Littlejohn LLP: external auditors
- Hill Dickinson LLP: UK legal advisor
- Walkers: BVI legal advisor
- Velma Law: Tanzanian legal advisor
- Bowmans Law: Tanzanian legal advisor
- Fennemore Craig: US Lawyer
- Tavistock: financial PR advice and services
- Computershare Investor Services; registrars
- Adelphos: Tanzanian tax advisor

AUDIT COMMITTEE REPORT

On behalf of the Audit Committee (the Committee), I am pleased to present the Committee's report for the year ended 30 June 2026.

MEMBERSHIP OF THE COMMITTEE

The Committee consists of two independent Non-Executive Directors, myself as Chairman 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 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 its 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 21.

The Finance and Commercial Director and the External Auditor regularly attend the meetings of the Committee. The Company Secretary acts as secretary to the 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 reporting, the Committee completed the following activities during the year:

- Reviewed the announcements of the Company's financial results, including the interim financial statements. We focused on key areas of judgement and complexity, critical accounting policies, disclosures, going concern assessments, provision requirements and any changes required in these areas or policies.
- Reviewed the Audit Planning Report with the External Auditor, recommended the audit fees for FY25 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 areas of classification of assets and impairment assessment.
- 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 FY25 Annual Report and Accounts and recommended for submission to the Board for approval;
- Considered the updated Risk Register for the year ahead, reviewing the associated controls and mitigating actions and recommended approval to the Board;

AUDIT COMMITTEE REPORT
CONTINUED

- 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.

KEY AREAS OF ACCOUNTING JUDGEMENT

Given the progress achieved at the Galactica-Pegasus project during the year, the Committee reviewed the appropriateness of the classification of this asset as an exploration and evaluation asset and determined that the technical feasibility and commercial viability of extracting mineral resources had been demonstrated and that the project had progressed from the exploration and evaluation phase into the development phase.

At the end of the financial year, the company reclassified the carrying value of its Exploration and Evaluation assets in respect of the Galactica-Pegasus project in Colorado to tangible assets. This reclassification was effected on 24 June 2026 when a commercial off-take agreement was signed.

The reclassification represents a transfer between categories on non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

Further, the Committee considered the appropriate impairment treatment of this asset. Following this assessment, the Committee was of a view that no impairment was necessary in relation to the carrying value of the Company's Galactica-Pegasus assets.

All costs associated with the relinquished licences at the Balangida area should be impaired at full carrying value.

Except for the matters described above, the Committee identified no additional material concerns requiring disclosure.

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 14 to 15. 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 35 to 39) and no significant control deficiencies were identified during its audit that required reporting to the Committee.

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 concluded that, given the current size and complexity of the Group, a separate internal audit function was not required and that management can be confident of the adequacy and effectiveness of its internal controls and risk management procedures.

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 of the consolidated financial statements for FY26.

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.

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 as set out in Note 3.



Nishant Dighe
Chairman, Audit and Risk Committee

12 November 2026

REMUNERATION COMMITTEE REPORT

ANNUAL STATEMENT

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 30 June 2026.

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 Remuneration Committee ("Committee") has considered the requirements of the QCA code.

The report is divided into three sections:

- This Annual Statement that sets out the Committee's activities during the year;
- The Company's Remuneration Policy; and
- The Directors annual report on remuneration that discloses how the Remuneration Policy was implemented during the year.

MEMBERSHIP

For the year ended 30 June 2026, the Committee comprised of Nigel Friend (Chair), Nishant Dighe, James Smith (resigned 29 April 2026) and Clive Carver (appointed 19 May 2026). The Committee reports to the Board in respect of its responsibilities.

COMMITTEE RESPONSIBILITIES

The Committee is responsible for reviewing Executive Directors' performance and determining their terms and conditions of service and remuneration. The Committee also determines the Chairman's remuneration. Further information on the Committee's responsibilities is set out in its Terms of Reference at www.helium-one.com.

KEY ACTIONS OVER THE YEAR

During the year, the principal actions of the Committee were to:

- Set corporate performance targets for the Executive Directors for calendar year 2026;
- Review the performance of the Executive Directors against their calendar year 2025 corporate and personal targets for the purpose of awarding an annual bonus; and
- Continue to engage with external consultants to make recommendations with respect to the Executive Directors' remuneration and incentive arrangements.

Pursuant to this review, the Committee recommended amendments to the base salary and long-term incentive arrangements of the Executive Directors as follows:

- The base salaries for the CEO, CFO and Head of Governance and Compliance be increased to £220,000, £165,000 and £110,000, respectively effective 1 April 2026;
- The Long-Term Incentive Plan (LTIP) be implemented and conditional shares awarded to the Executive Directors with vesting subject to continued service over three years and a maximum award of 75% of base salary.

In addition, in line with best practice, the Non-Executive Directors were placed on fixed fee contracts from 1 July 2025 with no performance related remuneration. To recognise this amendment, the annual fees for the Non-Executive Chairman and the Non-Executive Directors were raised to £70,000 and £40,000 respectively.

COMMITTEE MEETING AND ATTENDANCE

The Committee met formally four times during the year. Details of attendance are on page 21. Additional attendees can include the Executive Directors and any remuneration consultants (if appointed) although no Director is involved in discussions in respect of their own remuneration.

REMUNERATION POLICY

To deliver the Company's strategy, the primary objectives of the Remuneration Policy are to:

- Operate a transparent, simple, and effective remuneration structure to encourage the delivery of targets in accordance with the 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 that attracts skilled executives.

The 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 consists of base salary, performance bonuses, LTIPs and other benefits as determined by the 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 Company's strategic objectives.	Reviewed annually after considering (i) pay levels at comparably sized listed companies and sector peers (ii) the performance, role and responsibility of each Director (iii) the Company's performance.	–	–
Benefits	To provide a 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	–
Annual Bonus	To reward performance against annual targets that support the strategic direction of the Group.	Based on annual performance.	Max 75% of base 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.	Max 75% of base salary	Performance metrics will be linked to continued service, financial and/or share price and/or strategic performance.
Non-Executive Directors	The Committee determines the Chairman's fee. The fees for the Non-Executive Directors are approved by the Board (excluding the conflicted Non-Executive Director).	Fees are reviewed annually.	–	–

REMUNERATION COMMITTEE REPORT
CONTINUED

ANNUAL REPORT ON REMUNERATION

Implementation of the Policy for year ended 30 June 2026

The remuneration of the Directors, in US Dollars, for the year ended 30 June 2026 was as follows:

		Salary/ Fees $'000	Bonus $'000	Pension contributions $'000	Total emoluments 2026 $'000
Executive Directors					
Lorna Blaisse	**2026**	**278**	**106**	**8**	**392**
	2025	225	123	4	352
Graham Jacobs	**2026**	**222**	**78**	**7**	**307**
	2025	183	84	3	270
Sarah Cope	**2026**	**138**	**27**	**4**	**169**
	2025	62	31	2	95
Non-Executive Directors					
Clive Carver	**2026**	**16**	**–**	**–**	**16**
	2025	–	–	–	–
James Smith	**2026**	**102**	**–**	**–**	**102**
	2025	78	–	–	78
Nigel Friend	**2026**	**54**	**–**	**2**	**56**
	2025	31	–	1	32
Nishant Dighe	**2026**	**54**	**–**	**1**	**55**
	2025	–	–	–	–
Total	**2026**				**1,097**
	2025				847

LTIP AWARDS DURING THE YEAR

During the year, the Board implemented the Long-Term Incentive Plan for Executive Directors and management of the Company. The Plan is designed to drive and reward the achievement of longer-term objectives, support retention and promote share ownership. The Committee recommended a total of 94,378,108 awards over ordinary shares in the Company be granted which were approved by the Board.

The following awards were made to the Executive Directors. There are no performance conditions attached to vesting of the awards other than continued service.

Director	Awards of Ordinary Shares	Date Granted	Date Vested
Lorna Blaisse	27,500,000	16/04/2026	16/04/2029
Graham Jacobs	20,625,000	16/04/2026	16/04/2029
Sarah Cope	9,166,667	16/04/2026	16/04/2029

SHARE OPTIONS HELD AS AT 30 JUNE 2026

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 2026, the Directors' interests in the ordinary share capital of the Company were as follows:

Directors' interests

Director	Number of ordinary shares	Percentage of issued share capital
Clive Carver	–	–
Lorna Blaisse	3,173,333	0.05%
Graham Jacobs	2,193,333	0.04%
Sarah Cope	1,495,857	0.02%
Nigel Friend	1,983,333	0.03%
Nishant Dighe	–	–

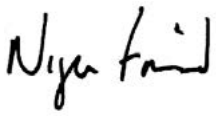
The terms of the share options plans in place are reported in note 17.

EMPLOYEE BENEFIT TRUST

The Helium One Employee Benefit Trust (EBT) was established in financial year 2025 as a facility for sourcing shares to settle employee incentive awards including existing options and future long term incentive awards.

The EBT is a Jersey based discretionary trust established for the benefit of current and former employees of the Helium One Group. 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 EBT 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 2026

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements for the year ended 30 June 2026. Our Corporate Governance report (on pages 16 – 29) 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 but one 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.

KEY PERFORMANCE INDICATORS ("KPIs")

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

	30 June 2026	30 June 2025
Loss for the year	**US$3,413,295**	US$4,857,406
Cash and cash equivalents	**US$6,552,494**	US$3,152,755
Administrative expense as a percentage of total assets	**4.7%**	7.5%
Net Assets	**US$67,919,638**	US$53,202,847
Exploration costs capitalised as intangible assets	**US$50,072,326**	US$45,700,457

Loss for the year

Development-stage companies are often pre-revenue and therefore expected to report losses. However, the size and trend of those losses provide an indication of how much value is being consumed to support corporate activities that do not directly enhance asset value. Monitoring the annual loss helps the Board assess whether expenditure is being incurred appropriately and whether the cost of maintaining the business remains proportionate to development progress.

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.

Net Assets

For a pre-revenue company, much of the expenditure incurred is invested in developing assets that are expected to generate future economic benefits. If development activities are progressing successfully, the balance sheet should increasingly reflect this through the recognition and growth of development assets.

Exploration costs capitalised as intangible assets:

All exploration costs that were 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.

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

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

Clive Carver (appointed 29 April 2026)

James Smith (resigned 29 April 2026)

Nigel Friend

Lorna Blaisse

Graham Jacobs

Sarah Cope

Nishant Dighe (appointed 30 July 2025)

View their brief biographical details on pages 18 and 19.

DIRECTORS' INTERESTS

You can find the Directors' interests in the Company's shares and options over ordinary shares in the Remuneration Committee report on page 29. 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 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 page 68.

SUBSIDIARIES

The Company has 11 subsidiaries. We provide a complete list of subsidiaries at note 21 to the consolidated financial statements on page 70.

SHARE CAPITAL STRUCTURE

At 30 June 2026, the Company's issued share capital was 10,155,492,215 ordinary shares of no par value. Further details of the Company's issued share capital are in note 16 on page 64. 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 Annual General Meeting of the Company held on 15 December 2025, the Directors were granted the authority to allot, and pre-emption rights were also disapplied in relation to 3,100,000,000 ordinary shares in the Company.

DIRECTORS' REPORT
CONTINUED

SIGNIFICANT SHAREHOLDERS

As of 30 September 2026, we are aware of the following holdings of significant shareholders in the Company (as defined in the AIM Rules).

	Shareholding	Percentage ISC
Hargreaves Lansdowne	2,948,482,049	29.03%
Interactive Investor	1,691,953,874	16.66%
Halifax Share Dealing	844,796,788	8.32%
A J Bell Securities	665,865,074	6.56%
Trading 212	591,405,738	5.82%
Barclays Wealth	439,058,061	4.32%

SHARE-BASED PAYMENT CHARGES

Further details of share-based payment charges are in note 17 to the consolidated financial statements on page 65.

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 are available at: www.helium-one.com/ investors/aim-rule-26/

GOING CONCERN

Liquidity and funding

At 31 October 2026, the Group held cash balances of approximately US$5.97 million.

This sum included the net proceeds of the fundraise announced on 14 October 2026 which raised £3 million before expenses through the issue of 1,034,482,758 ordinary shares at 0.29 pence per share. The proceeds are intended to support the continued development of the Galactica-Pegasus project and the annual southern Rukwa mining licence fee.

The placing strengthened the Group's liquidity position and provided additional funding towards its development commitments. The extent to which the proceeds extend the Group's cash runway is dependent on the net revenue received from operations, the timing of expenditure and the Group's ongoing funding requirements. More information regarding the going concern assumptions is available in Note 3.

Mitigating actions

The Directors have identified a number of measures available to manage liquidity and preserve cash resources should actual expenditure or project progress differ from current forecasts.

These include the deferral or reprioritisation of discretionary development activities, postponement of non-essential capital expenditure, reductions in corporate and consultancy expenditure, and the pursuit of additional equity funding, project financing or strategic investment arrangements.

The Group continues to evaluate potential farm-in and strategic investment opportunities in relation to the southern Rukwa project, which could reduce future funding requirements. Such arrangements remain subject to negotiation and cannot be assured.

Material uncertainty relating to going concern

The Group's ability to meet its forecast expenditure commitments is dependent on the successful management of its development programmes, the timing of anticipated project cash flows and, where necessary, access to additional funding. The majority of expected capital expenditure within the forecast period is discretionary rather than committed expenditure and although there is a degree of flexibility on when the expenditures are incurred, the Board do not want to delay unnecessarily the progress of the Company's projects.

Although the post-year-end equity placing represents a significant contribution towards the Group's funding requirements, the Directors recognise that further funding will be required to support the Group's development activities and operating expenditure during the forecast period.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern and, therefore, their ability to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding this uncertainty, the Directors consider that the Group has reasonable prospects of securing additional funding and implementing appropriate cash preservation measures when required.

Accordingly, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the going concern basis of preparation were inappropriate.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 14 July the Company announced first helium sold from the Piñon Canyon plant at the Galactica-Pegasus Project in Colorado, USA.

On 28 July 2026 the Company announced the first sales of helium under the helium offtake agreement announced in June 2026 with regular trailer fills now proceeding on a scheduled basis.

On 1 September 2026, the Company announced that the helium offtake agreement announced in June 2026 would be extended to 31 March 2027 while the operator continues to negotiate wider, longer-term offtake arrangements.

On 14 October 2026, the Company announced that it had raised gross proceeds of £3,000,000 by way of a placing of 1,034,482,758 new ordinary shares at a price of 0.29p per share.

The net cash raised from the placing will be used:

- to fund the continued development of the Galactica-Pegasus Project in Colorado, USA; and
- for the payment of the annual mining licence fee on the southern Rukwa Helium Project.

STRATEGIC REPORT

The strategic report can be found on pages 2 to 17 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 to 34.

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 2026.

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 group financial statements of Helium One Global Limited (the 'group') for the year ended 30 June 2026 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 Cash Flow Statement and notes to the group 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 2026 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 group 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 in the financial statements, which indicates that further funding will be required to support the Group's development activities and operating expenditure during the forecast period. As stated in note 3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 2027, considering and providing challenge to key inputs and assumptions used;
- performing appropriate stress testing of the forecasts based on reasonably possible downside scenarios;
- agreeing cash position as at 31 October 2026 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;
- ensuring mathematical accuracy of the cash flow projection model; and
- a review of post year end information, including contracted and committed expenditure.

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:

	2026	2025
Materiality	**US$1,700,000**	US$1,600,000
Performance materiality	**US$1,190,000**	US$1,120,000
Basis for determining materiality	**c. 2.5% of net assets**	c. 3% of net assets

REPORT OF THE INDEPENDENT AUDITOR
CONTINUED

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 group's key exploration and development stage assets together with the level of cash resources available to fund these assets through to revenue and cash generation. 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$61,500 and US$582,000 (2025: US$560,000 and US$840,000).

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$84,900 (2025: US$80,500) 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 carrying value of development 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 parent company incorporated in the British Virgin Islands (BVI). Specific scope audit work was performed in respect of five of the group's operating components located in Tanzania, the USA and the UK. The operating entities in Tanzania were audited by a component auditor under our instruction and supervision. We reviewed component audit working papers electronically. In addition to this, other components were subject to audit work performed by us as group auditor. The key balance held within the Tanzanian and US entities relates to the exploration and evaluation assets and development stage assets reclassified from exploration and evaluation assets during the year respectively. 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.

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. In addition to the matters described in the Material Uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Valuation and recoverability of intangible assets – note 11	
The Group's statement of financial position includes significant exploration and evaluation ("E&E") assets with a carrying value of approximately US$50.1m as at 30 June 2026 (FY25: US$45.7m), relating to the southern Rukwa Helium Project in Tanzania. **In July 2025, the Group was granted a mining licence for the project. During the year, the project continued to demonstrate positive operational progress, including the successful completion of the ITW-1 extended well test programme.** **Management is required to assess at each reporting date whether facts and circumstances exist that indicate the E&E assets may be impaired in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. This assessment involves significant judgement and consideration of the impairment indicators set out in IFRS 6.** **There is a risk that the carrying value of the E&E assets could be overstated if impairment indicators are present and the assets are not expected to generate sufficient future economic benefits to support their carrying amount.** **Given the materiality of the balance and the significant management judgement involved in assessing the presence of IFRS 6 impairment indicators and the recoverability of the assets, we consider this matter to be a key audit matter.**	Our work in this area included: • Ensuring good title to the Mining Licence at year end reviewing the terms to ensure compliance; • Obtaining and reviewing latest Competent Person's Report in respect of Rukwa, as well as any other relevant technical reports, and considering the impact of any key findings on recoverability of related assets; • Reviewing management's assessment of impairment indicators in accordance with IFRS 6; • Performing an independent assessment to ascertain whether indicators of impairment exist under IFRS 6, including obtaining management's early-stage financial model as corroborative evidence supporting the carrying value, and understanding the basis and reasonableness of key inputs therein; • 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.
Valuation and recoverability of development assets – note 12	
The Group's statement of financial position includes significant capitalised project expenditure with a carrying value of approximately US$7.6m as at 30 June 2026 (FY25: $nil), relating principally to the Galactica-Pegasus Project ('Galactica') in Colorado, USA. **During the year, the project reached an important development milestone requiring management to reassess the accounting classification of the related assets.** **The Group holds a 50% working interest in the project through its joint arrangement with Blue Star Helium. During the year, the project achieved first gas and subsequently entered into an initial short-term helium offtake agreement. Following these developments, management concluded that technical feasibility and commercial viability had been demonstrated and reclassified the accumulated exploration and evaluation expenditure to development assets at the year end.**	Our work in this area included the following: • Obtaining management's position papers in respect of the reclassification of exploration and evaluation assets to development assets during the year and considering the reasonableness of this assessment, taking into account the requirements of IFRS 6, IAS 16 and IAS 36; • Performing an assessment to ascertain whether indicators of impairment exist under IFRS 6 prior to reclassification of costs to development assets; • Obtaining and reviewing management's formal impairment assessments and models in respect of the Galactica project in accordance with IAS 36, corroborating and providing appropriate challenge to key assumptions and sensitising these assumptions to assess impact on headroom; and

REPORT OF THE INDEPENDENT AUDITOR
CONTINUED

Key Audit Matter	How our scope addressed this matter
The assessment of whether indicators of impairment exist, and whether the carrying value of the development assets remains recoverable, involves significant management judgement. Key considerations include the continued technical viability of the projects, expected future commodity prices, forecast production profiles, development and operating costs, funding assumptions and the timing of future project development activities. **There is a risk that the carrying value of these assets may be overstated if the project does not generate sufficient future economic benefits to support its carrying value. Given the significance of the balance and the level of judgement involved in assessing recoverability, we consider this matter to be a key audit matter.**	• Ensuring disclosures made in the financial statements in relation to critical accounting estimates and judgments surrounding the valuation and recoverability of development assets are adequate and in line with our understanding of the group and its activities.

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 group 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 group 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 group 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 GROUP FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the group 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 group 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 effect on the

group 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
  - Local tax and employment laws and regulations
  - Local industry regulations in Tanzania and Colorado, USA
- 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 mining licence;
  - Reviewing legal and professional ledger accounts;
  - 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 group 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 valuation of exploration and evaluation assets and valuation of development assets and we addressed this by challenging the key assumptions and judgements made by management when auditing these significant accounting estimates, as disclosed in the Key Audit Matters section above.
- 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 enquiries 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 group 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 group 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 group 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.

Imogen Massey

Imogen Massey
(Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

30 Churchill Place
London
E14 5RE

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Continuing Operations			
Revenue		–	–
Administrative expenses	6	(3,311,512)	(4,084,505)
Impairments	5	(129,484)	(1,486,806)
Operating loss		(3,440,996)	(5,571,311)
Finance income	8	65,366	71,627
Loss for the year before taxation		(3,375,630)	(5,499,684)
Taxation	9	–	–
Loss for the year from continuing operations (attributable to the equity holders of the parent)		(3,375,630)	(5,499,684)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		(37,665)	642,278
Total comprehensive loss for the year (attributable to the equity holders of the parent)		(3,413,295)	(4,857,406)
Attributable to:			
Owners of the parent		(3,385,347)	(4,857,406)
Non-controlling interests		(27,948)	–
Earnings per share:		(3,413,295)	(4,857,406)
Basic and diluted earnings per share (cents)	10	(0.04)	(0.10)

The notes on pages 44 to 72 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
Non-current assets			
Intangible assets	11	**50,072,326**	45,700,457
Property, Plant & Equipment	12	**13,159,589**	2,585,942
Other receivables	13	**–**	1,334,413
Total non-current assets		**63,231,915**	49,620,812
Current assets			
Trade and other receivables	13	**197,472**	1,119,942
Cash and cash equivalents	14	**6,552,494**	3,152,755
Total current assets		**6,749,966**	4,272,697
Total assets		**69,981,881**	53,893,509
LIABILITIES			
Current liabilities			
Trade and other payables	15	**(2,062,243)**	(690,662)
Total liabilities		**(2,062,243)**	(690,662)
Net assets		**67,919,638**	53,202,847
EQUITY			
Share premium	16	**110,570,442**	93,326,452
Other reserves	18	**3,933,982**	3,969,147
Retained earnings		**(46,557,162)**	(44,092,752)
Non-controlling interest		**(27,624)**	–
Total equity		**67,919,638**	53,202,847

The Financial Statements were approved and authorised for issue by the Board of Directors on 12 November 2026 and were signed on its behalf by:



Lorna Blaisse
Director and Chief Executive Officer

The notes on pages 44 to 72 form part of these consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share premium $	Other reserves $	Retained earnings $	Non-Controlling Interest	Total $
Balance as at 1 July 2024		85,130,910	1,099,798	(38,759,611)	–	47,471,097
Comprehensive income					–	
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)
Transactions with owners recognised directly in equity						
Adjustment in respect of prior year depreciation capitalised		–	–	279,959	–	279,959
Issue of ordinary shares		8,448,669	–	–	–	8,448,669
Shares issued in lieu of services/fees		248,619	–	–	–	248,619
Cost of share issue		(501,746)	–	–	–	(501,746)
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
Balance as at 1 July 2025		93,326,452	3,969,147	(44,092,752)	–	53,202,847
Loss for the year		–	–	(3,347,682)	(27,948)	(3,375,630)
Currency translation differences		–	(37,665)	–	–	(37,665)
Total comprehensive loss for the year		–	(37,665)	(3,347,682)	(27,948)	(3,413,295)
Transactions with owners recognised directly in equity						
Issue of ordinary shares	16	**18,540,346**	**–**	**–**	**–**	**18,540,346**
Cost of share issue		**(1,296,356)**	**–**	**–**	**–**	**(1,296,356)**
Share based payments		**–**	**885,772**	**–**	**–**	**885,772**
Warrants and options expired during the year		**–**	**(883,272)**	**883,272**	**–**	**–**
Minority Interest in Songwe Helium Ltd		**–**	**–**	**–**	**324**	**324**
Total transactions with owners		**17,243,990**	**2,500**	**883,272**	**324**	**18,130,086**
Balance as at 30 June 2026		**110,570,442**	**3,933,982**	**(46,557,162)**	**(27,624)**	**67,919,638**

An analysis of the Share Premium can be found in note 16 and Other Reserves in note 18.

The accounting policies and notes on pages 44 to 72 form part of these consolidated Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Loss after taxation		**(3,375,630)**	(5,499,684)
Adjustments for:			
Depreciation and amortisation	6	**981,568**	456,888
Depreciation capitalised to exploration		**(979,516)**	(400,065)
Share-based payments	18	**885,772**	2,113,655
Shares issued for services		**–**	248,619
Net finance income	8	**(65,366)**	(71,627)
Impairment of intangibles	11	**90,663**	1,486,806
Decrease in trade and other receivables		**922,470**	257,182
Increase/(Decrease) in trade and other payables		**1,371,581**	(893,904)
Foreign exchange		**53,982**	(130,305)
Net cash outflows) from operating activities		**(114,476)**	(2,432,435)
Investing activities			
Purchase of property, plant, and equipment	12	**(2,934,412)**	(323,948)
Exploration and evaluation activities	11	**(10,769,406)**	(15,177,615)
Net cash used in investing activities		**(13,703,818)**	(4,853,667)
Financing activities			
Proceeds from issue of share capital	16	**18,540,346**	8,448,669
Cost of share issue	17	**(1,296,356)**	(501,746)
Interest in minority shares in Songwe Helium Ltd		**324**	–
Interest received on funds invested		**65,366**	71,627
Net cash generated from financing activities		**17,309,680**	8,018,550
Net increase in cash and cash equivalents		**3,491,386**	(9,267,552)
Cash and cash equivalents at the beginning of the year		**3,152,755**	11,647,723
Exchange (losses)/gains on cash		**(91,647)**	772,584
Cash and cash equivalents at the end of the year	14,24	**6,552,494**	3,152,755

The accounting policies and notes on pages 44 to 72 form part of these consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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, VG1110, British Virgin Islands. The Company is exempt from preparing separate parent company Financial Statements for the year ended 30 June 2026 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 2026 is US dollars. The presentational currency is an accounting policy choice.

3. SUMMARY OF MATERIAL 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 2026.

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
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	Presentation and Disclosure in Financial Statements	1 January 2026
Annual Improvements to IFRS standards – Volume 11	Presentation and Disclosure in Financial Statements	1 January 2026

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. The impact of IFRS 18 is being reviewed.

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.

Joint Venture operation

The Group accounts for its interests in joint arrangements in accordance with IFRS 11 *Joint Arrangements*. A joint operation is an arrangement whereby the parties having joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

Where the Group has an interest in a joint operation, it recognises its share of the assets, liabilities, revenue and expenses arising from the arrangement in the relevant line items of the consolidated financial statements, in accordance with the applicable IFRS Accounting Standards.

Joint control exists where decisions about the relevant activities require the unanimous consent of the parties sharing control.

Non-controlling interests

Non-controlling interests represent the portion of equity in subsidiaries not attributable, directly or indirectly, to the owners of the parent company. Non-controlling interests are recognised separately from the equity attributable to owners of the parent in the consolidated statement of financial position.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid or received is recognised directly in equity attributable to the owners of the parent

The consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries up to 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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

Liquidity and Funding

The consolidated Financial Statements have been prepared on a going concern basis. The Group incurred a net loss of $3,413,295 and incurred operating cash outflows of $114,476 and is not expected to generate positive cash flows from operations in the next 12 months from the date at which these consolidated Financial Statements were approved.

During the year, the Group started to transition the Galactica project from exploration to development-stage with the Rukwa project expected to follow. As a result, operational activity levels and development expenditure are expected to increase significantly relative to prior periods. Management has continued to advance its exploration and development projects and maintain a disciplined approach to the allocation of capital.

On 14 October 2026, the Company announced that it had raised gross proceeds of £3,000,000. The placing is expected to strengthen the Group's liquidity position and provide additional funding towards its development projects. The extent to which the proceeds extend the Group's cash runway is dependent on the net funds received, the timing of expenditure and the Group's ongoing funding requirements.

In preparing the going concern assessment, the Directors reviewed detailed cash flow forecasts covering the going concern assessment period. These forecasts incorporate the Group's approved work programmes, committed expenditure, contractual obligations, corporate overheads and planned development activities.

The principal judgement applied by the Directors relates to the timing and quantum of future expenditure associated with development activities and the extent to which such expenditure remains within the control of management. The forecasts reflect the current project plan and include assumptions regarding development schedules, procurement timelines, permitting activities and associated costs.

Key assumptions and sensitivities

The Directors have considered a range of sensitivities, both individually and collectively, to the base case forecast, including:

- increases in development and operating costs;
- acceleration of planned work programmes;
- delays in achieving project milestones;
- adverse movements in foreign exchange rates where applicable;
- additional working capital requirements; and
- the timing of future financing activities.

Mitigating actions

The Directors have identified a number of measures available to manage liquidity and preserve cash resources should actual expenditure or project progress differ from current forecasts.

These include the deferral or reprioritisation of discretionary development activities, postponement of non-essential capital expenditure, reductions in corporate and consultancy expenditure, and the pursuit of additional equity funding, project financing or strategic investment arrangements.

The Group continues to evaluate potential farm-in and strategic investment opportunities in relation to the southern Rukwa project, which could reduce future funding requirements. Such arrangements remain subject to negotiation and cannot be assured.

Material uncertainty relating to going concern

The Group's ability to meet its forecast expenditure is dependent on the successful management of its development programmes, the timing of anticipated project cash flows and, where necessary, access to additional funding.

Although the post-year-end equity placing represents a significant contribution towards the Group's funding requirements, the Directors recognise that further funding will be required to support the Group's development activities and operating expenditure during the forecast period. The majority of expected capital expenditure within the forecast period is discretionary rather than committed expenditure and although there is a degree of flexibility on when the expenditures are incurred, the Board do not want to delay unnecessarily the progress of the Company's projects.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern and, therefore, their ability to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding this uncertainty, the Directors consider that the Group has reasonable prospects of securing additional funding and implementing appropriate cash preservation measures when required.

Accordingly, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the going concern basis of preparation were inappropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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.

DEVELOPMENT ASSETS AND IMPAIRMENT THEREOF

Development assets will be depreciated once they are moved to producing assets. The Unit of Production Method will be used by reference to the ratio of production in the year and the related commercial reserves discovered and bringing them into production. Depreciation of these assets has not yet commenced as there was no production during the year.

Development assets are assessed for indicators of impairment at each reporting date in accordance with IAS 36 *Impairment of Assets*. Where indicators of impairment exist, the Group estimates the recoverable amount of the asset or cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is determined by discounting estimated future cash flows arising from the development and subsequent production of the underlying resources, using a pre-tax discount rate that reflects the time value of money and risks specific to the asset.

Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in profit or loss.

Impairment losses recognised in prior periods are reviewed at each reporting date for indications that they may have decreased or no longer exist. Any reversal is recognised in profit or loss, limited to the carrying amount that would have been determined had no impairment loss previously been recognised.

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 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 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.

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 technical feasibility and commercial viability has been demonstrated and that the project has progressed from the exploration and evaluation phase into the development phase.

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 Development Assets within Property, Plant and Equipment.

IMPAIRMENT

All capitalised exploration and evaluation assets 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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, defined as the smallest identifiable group of assets that generates cash inflows largely independently of the cash inflows from other assets or groups of assets. 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 taxation

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.

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 OPTION EXPENSE

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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 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.

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-currently 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:

CLASSIFICATION OF THE GROUP'S ASSETS (*SEE NOTE 11)*

Assets can no longer be classified as exploration and evaluation once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

During the year, the Group determined that the technical feasibility and commercial viability of extracting mineral resources for the Galactica project had been demonstrated and that the project had progressed from exploration. The date was determined as the date that an off-take agreement was signed i.e. 24 June 2026, on the basis that this is the date at which the Directors deemed technical feasibility and commercial viability was demonstrated. Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets. The reclassification represents a transfer between categories on non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

Whilst the southern Rukwa Helium Project in Tanzania is at an advanced stage of development and a mining licence has been granted, no reserve estimates are available to enable detailed value in use calculations to be prepared. Further, the farm out process for the development of the Project is ongoing and as at the 30 June 2026, funding was not in place to fund the commercial development of the Project.

VALUATION OF DEVELOPMENT ASSETS

Management has assessed the recoverability of the Group's development assets in accordance with IAS 36 *Impairment of Assets*. For impairment assessment purposes, cash-generating units (CGUs) are identified at project level, being the smallest identifiable groups of assets that generate cash inflows largely independently of other assets or groups of assets. The Group has identified the Galactica-Pegasus project in the United States and has assessed this CGU as follows :

The recoverable amounts were determined using fair value less costs of disposal, based on estimated future cash flows attributable to each project. The Directors believe that this is the most appropriate method based on what a market participant would be expected to pay for the underlying assets.

The principal assumptions considered in determining the recoverable amounts include:

- Estimated helium reserves and recoverable resources;
- Forecast helium production volumes and anticipated commencement of commercial production;

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FOR THE YEAR ENDED 30 JUNE 2026

- Forecast helium selling prices;
- Estimated capital expenditure required to complete development;
- Forecast operating and production costs;
- Expected project lives; and
- Discount rates reflecting the time value of money and risks specific to each project.

Management has considered the sensitivity of the recoverable amounts to reasonably possible adverse changes in the principal assumptions, particularly helium selling prices, recoverable production volumes, development costs and discount rates. Based on the impairment assessments performed, no impairment was identified during the reporting period.

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 2026, additions to exploration and evaluation costs capitalised amounted to $12,103,820, and after taking into account an impairment of $90,663 relating to the Balangida areas, an amount of $7,641,287 in respect of the Galactica project was transferred to development assets under Property, Plant and Equipment in accordance with IFRS 6 (See note 11).

VALUATION OF SHARE OPTION EXPENSE (*SEE NOTE 18*)

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 development costs whilst activities in the USA and Tanzania relate to operations and development. The Group structure and management reports received by the Directors are used to make strategic decisions reflecting the split of operations.

2026	Note	Tanzania $	BVI $	USA $	Total $
Other Income		–	65,112	254	65,366
Administrative expenses		(339,013)	(1,999,944)	(32,801)	(2,371,758)
Total impairments		(90,663)	(38,821)	–	(129,484)
Impairment of intangibles	11	(90,663)	–	–	(90,663)
Impairment of loans		–	(38,821)	–	(38,821)
Share based payments	19	–	(885,772)	–	(885,772)
Foreign exchange		(13,812)	(40,170)	–	(53,982)
Loss from operations per reportable segment		(443,488)	(2,899,595)	(32,547)	(3,375,630)
Additions to non-current assets		6,776,674	1,321,707	5,512,722	13,611,103
Intangible assets		41,292,052	8,780,274	–	50,072,326
Reportable segment assets		45,579,381	13,520,971	10,881,529	69,981,881
Reportable segment liabilities		(360,327)	(279,492)	(1,422,424)	(2,062,243)

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)

Segment assets and liabilities are allocated based on geographical location.

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6. EXPENSES BY NATURE BREAKDOWN

	30 June 2026 $	30 June 2025 $
Depreciation	**981,568**	456,888
Depreciation capitalised	**(979,516)**	(400,065)
Wages and salaries (including Directors' fees)	**1,770,670**	2,773,276
Professional & consulting fees	**1,012,627**	978,889
Foreign exchange movements	**53,982**	(130,305)
Insurance	**165,796**	127,111
Office expenses	**128,275**	144,480
Travel and subsistence expenses	**35,499**	25,488
Other expenses	**142,611**	108,743
	3,311,512	4,084,505

Total expenses for the year have decreased as a result of the reduction of the share option expense by $1,281,483.

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

	30 June 2026 $	30 June 2025 $
Fees payable to the Group's auditors for the audit of the Company	**110,184**	126,994
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	**34,472**	33,578
	144,656	160,572

7. DIRECTORS AND EMPLOYEES

	30 June 2026 $	30 June 2025 $
Wages and salaries	**729,080**	764,374
Social security costs	**151,969**	119,903
Pension costs	**34,140**	16,017
Leave Pay Provision	**8,351**	34,508
Share award expense Employees	**21,064**	–
Share award expense Directors	**32,536**	–
Share option expense Employees	**287,423**	707,312
Share option expense Directors	**544,749**	1,406,343
Directors' remuneration *(note 7.1)*	**1,075,010**	837,178
	2,884,323	3,885,635
Less capitalised amounts	**(1,113,653)**	(1,112,359)
	1,770,670	2,773,276

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-option expense comprised the fair value of warrants and options granted to directors and employees in respect of services provided. The share award expense comprised awards of share to directors and employees in terms of the Group's long term incentive plan.

Including the directors, the Group had an average number of eight employees during the year (2025: Seven).

The capitalised fees are included in production and development assets and are included in the additions figure in note 12.

	30 June 2026 $	30 June 2025 $
Amounts attributable to the highest paid director:		
Director's remuneration	384,572	347,985
	384,572	347,985

The highest paid director in 2026 and 2025 was Lorna Blaisse. Details of Directors' remuneration are disclosed below.

7.1 DIRECTORS' REMUNERATION

	Salaries and Fees $	Bonuses $	Total Salaries, Fees & Bonuses $	Share Option Expense $	Share Award Expense $	Total 30 June 2026 $
Clive Carver[4]	15,584	–	15,584	–	–	15,584
James Smith[3]	101,922	–	101,922	56,670	–	158,592
Sarah Cope	138,010	27,114	165,124	67,670	5,206	238,000
Nishant Dighe[2]	53,671	–	53,671	–		53,671
Nigel Friend	53,671	–	53,671	56,670	–	110,341
Lorna Blaisse	278,381	106,191	384,572	203,059	15,617	603,248
Graham Jacobs	222,184	78,282	300,466	160,680	11,713	472,859
	863,423	211,587	1,075,010	544,749	32,536	1,652,295

	Salaries and Fees $	Bonuses $	Total Salaries, Fees & Bonuses $	Share Option Expense $	Total 30 June 2025 $
Russel Swarts[1]	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	182,680	84,133	266,813	407,208	674,021
	599,663	237,515	837,178	1,406,343	2,243,521

1 Russel Swarts resigned on 4 November 2024

2 Nishant Dighe was appointed on 30 July 2025

3 James Smith resigned on 29 April 2026

4 Clive Carver was appointed on 29 April 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The amounts shown as Share Option Expense 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 penny to 22 pence per share and therefore in real terms, these options are of no value at present. The Share Award Expense relates to shares awarded to Directors in terms of the Group's long term incentive plan.

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 2026 $	30 June 2025 $
Finance income	65,366	71,627
	65,366	71,627

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

9. TAXATION

	30 June 2026 $	30 June 2025 $
Taxation expense		
Current tax	–	–
Deferred tax	–	–
	–	–
Total tax charge	–	–
Loss before tax	(3,375,630)	(5,499,684)
Tax credit at the applicable rate of 27%	911,420	1,484,915
Effects of:		
Expenditure not deductible for tax	(34,961)	(401,438)
Losses carried forward not recognised as a deferred tax asset	(876,459)	(1,083,477)
Tax charge	–	–

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 $9,764,107 (2025: $8,887,648) 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 2026 $	30 June 2025 $
Loss attributable to equity shareholders	3,375,630	5,499,684
Weighted average number of Ordinary Shares	8,811,436,347	5,375,300,168
Loss per Ordinary Share ($/cents)	(0.04)	(0.10)

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.

11. INTANGIBLE ASSETS

Intangible assets comprise exploration and evaluation costs capitalised as at 30 June 2026 and 2025, less impairment.

During the year, the Group determined that the technical feasibility and commercial viability of extracting mineral resources for the Galactica project had been demonstrated and that the project had progressed from exploration. The date was determined as the date that an off-take agreement was signed i.e. 24 June 2026, on the basis that this is the date at which the Directors deemed technical feasibility and commercial viability was demonstrated.

Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets. The reclassification represents a transfer between categories on non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

	Note	30 June 2026 $	30 June 2025 $
Exploration & Evaluation Assets – Cost			
Opening balance		45,700,457	31,729,689
Additions to exploration assets[1]		8,325,063	12,815,430
Capitalised depreciation		978,883	400,065
Capitalised depreciation in respect of prior year		–	279,959
Capitalised directors' fees and employee wages	7	943,734	1,112,359
Capitalised other expenses		521,726	601,141
Shares issued in lieu of services		–	248,619
Total additions		10,769,406	15,457,573
VAT transferred from receivables to exploration assets		1,334,413	–
Impairment of intangibles		(90,663)	(1,486,806)
Transfer to Development and Production assets		(7,641,287)	–
Closing balance		50,072,326	45,700,457

[1] Additions in the current year for the Galactica-Pegasus project amounted to $2,556,956 and the Rukwa project $5,768,108 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note pertaining to Exploration Expenditure – Rukwa Helium Project Tanzania

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 and outcome, the Directors reached a decision to impair all costs associated with the Balangida areas at full carrying value of $90,663. 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.

Note pertaining to 2025 Exploration Expenditure – Galactica-Pegasus Project Colorado

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.

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 was expected to commence in the third quarter of 2026. The asset will then be reclassified and accounted for in terms of IAS 16.

Critical Judgements

Whilst the Rukwa project in Tanzania is at an advanced stage of development and a mining licence has been granted, no reserve estimates are available to enable detailed value in use calculations to be prepared.

Reclassification of Exploration assets to Tangible Fixed Assets – Galactica-Pegasus Project Colorado

At the end of the financial year, the Company reclassified the carrying value of its Exploration and Evaluation assets in respect of the Galactica-Pegasus project in Colorado to Development assets within PPE. This reclassification we effected on 24 June 2026 when a commercial off-take agreement was signed.

Recoverability considerations

In accordance with IFRS 6, management performed an impairment assessment of the Pegasus assets immediately prior to reclassification.

VAT

An amount of $1,334,413 relating to VAT previously shown as a receivable was transferred to exploration assets during the current year. See note 13 for further information on the recoverability considerations.

12. PROPERTY, PLANT AND EQUIPMENT

	Development assets $	Field Equipment $	Office equipment $	Total $
Cost				
As at 1 July 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
Additions[1]	–	3,843,721	613	3,844,334
Reclassification from Intangible assets	7,641,287	–	–	7,641,287
As at 30 June 2026	7,641,287	7,163,126	29,851	14,834,264
Accumulated depreciation				
As at 1 July 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)
As at 30 June 2025	–	(737,035)	(25,666)	(762,701)
Foreign Exchange Movement	–	69,995	(401)	69,594
Charge for the year	–	(978,883)	(2,685)	(981,568)
As at 30 June 2026	–	(1,645,923)	(28,752)	(1,674,675)
Carrying Amount				
At 30 June 2025	–	2,582,370	3,572	2,585,942
At 30 June 2026	7,641,287	5,517,203	1,099	13,159,589

DEVELOPMENT ASSETS

On reclassification, the carrying amount of the exploration and evaluation asset is transferred to development assets (See note 11 Exploration and Evaluation assets). Subsequent expenditure directly attributable to the development of the mineral resource and to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management is capitalised as part of the cost of the development assets, where the recognition criteria are met.

Development assets include costs associated with the development and construction of the mine and related infrastructure, together with qualifying costs previously recognised as exploration and evaluation assets.

Development assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Development assets are not depreciated while they are under development. Depreciation commences when the relevant asset is available for use or when commercial production commences, as appropriate. From that date, the assets are depreciated using a unit-of-production method based on the estimated economically recoverable reserves to which the assets relate. The Galactica-Pegasus assets have not yet commenced with production so are not subject to depreciation.

Development assets are assessed at each reporting date for indicators of impairment in accordance with IAS 36 *Impairment of Assets*. Indicators include adverse changes in helium prices or market conditions, delays in project development, unsuccessful well testing, reductions in estimated recoverable resources, increased development costs, funding constraints and changes in the technical or commercial viability of the projects.

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Where indicators of impairment are identified, the recoverable amount of the relevant asset or cash-generating unit is determined as the higher of its value in use and fair value less costs of disposal. An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

Intangible development assets not yet available for use are tested for impairment annually, irrespective of whether impairment indicators exist.

IMPAIRMENT ASSESSMENT OF DEVELOPMENT ASSETS

Management has assessed the recoverability of the Group's development assets in accordance with IAS 36 *Impairment of Assets*. For impairment assessment purposes, cash-generating units (CGUs) are identified at project level, being the smallest identifiable groups of assets that generate cash inflows largely independently of other assets or groups of assets. The Group has identified the Galactica-Pegasus project in the United States and has assessed this CGU as follows :

The recoverable amounts were determined using fair value less costs of disposal, based on estimated future cash flows attributable to each project. The Directors believe that this is the most appropriate method based on what a market participant would be expected to pay for the underlying assets.

The principal assumptions considered in determining the recoverable amounts include:

- Estimated helium reserves and recoverable resources;
- Forecast helium production volumes and anticipated commencement of commercial production;
- Forecast helium selling prices;
- Estimated capital expenditure required to complete development;
- Forecast operating and production costs;
- Expected project lives; and
- Discount rates reflecting the time value of money and risks specific to each project.

GALACTICA-PEGASUS – UNITED STATES

The recoverable amount of the Galactica-Pegasus development assets was assessed using a discounted cash flow model. The assessment incorporates estimated production volumes, forecast helium prices, remaining development costs and expected operating expenditure. A pre-tax discount rate of 10% was applied to the projected cash flows.

SENSITIVITY ANALYSIS

Management has considered the sensitivity of the recoverable amounts to reasonably possible adverse changes in the principal assumptions, particularly helium selling prices, recoverable production volumes, development costs and discount rates.

Based on the impairment assessments performed, no impairment was identified during the reporting period.

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

(1) Additions to field equipment include the acquisition of well development assets related to the Galactica project ($3,396,579), as well as an ESP System and well control equipment ($447,142).

13. TRADE AND OTHER RECEIVABLES

Non-current other receivables are as follows:

	30 June 2026 $	30 June 2025 $
VAT Receivable	–	1,334,413

During the year, VAT was reclassified to Exploration and Evaluation assets. The decision to reclassify the VAT was taken due to the length of time that it is taking the Tanzanian Revenue Authority to settle this claim. 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 we have decided not to impair this amount based on opinions received from our local advisory Company. They are of the opinion that we should be able to recover this amount in full once the group is in an income generating position.

The VAT balance transferred to Exploration and Evaluation assets was included in the carrying amount of the relevant cash-generating unit for the purposes of the impairment assessment performed in accordance with IAS 36 *Impairment of Assets*. The assessment indicated that the recoverable amount of the cash-generating unit exceeded its carrying value, providing sufficient headroom to support the carrying amount of the development assets, including the capitalised VAT. Accordingly, no impairment charge was recognised during the year.

Other receivables are as follows:

	30 June 2026 $	30 June 2025 $
Prepayments	119,096	1,067,770
Other receivables	78,376	52,172
	197,472	1,119,942

Prepayments include amounts paid to suppliers which cover periods beyond the current financial year. The prior year includes a payment of $961,371 for the Mining Licence that was awarded on 4 July 2025.

14. CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents	6,552,494	3,152,755

15. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Trade payables	800,990	158,572
Accruals	1,018,127	386,019
Other creditors	243,126	146,071
	2,062,243	690,662

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FOR THE YEAR ENDED 30 JUNE 2026

Trade payables increased in the current year compared to the prior year with the current year reflecting the cash requirements for the Galactica-Pegasus project. This is the same for accruals which includes an amount for payments due for the Galactica-Pegasus project.

16. SHARE PREMIUM

	Number of shares	Ordinary shares $	Total $
As at 30 June 2024	5,315,710,763	89,196,969	89,196,969
Share issue costs	–	(4,066,059)	(4,066,059)
Issued and fully paid at 30 June 2024	5,315,710,763	85,130,910	85,130,910
Issue of new shares – 30 August 2024[1]	590,000,000	8,448,669	8,448,669
Issue of new shares – 06 December 2024[2]	15,716,133	233,801	233,801
Issue of new shares – 28 May 2025[3]	1,341,463	14,818	14,818
Issue of new shares – 09 June 2025[4]	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
Issue of new shares – 30 August 2025[5]	795,619,859	5,029,804	5,029,804
Issue of new shares – 25 September 2025[6]	702,127,658	2,201,006	2,201,006
Issue of new shares – 8 October 2025[7]	1,605,504,587	4,695,749	4,695,749
Issue of new shares – 31 March 2026[8]	833,333,334	6,613,787	6,613,787
Movement for 2026	**3,936,585,438**	**18,540,346**	**18,540,346**
Issued and fully paid at 30 June 2026	**10,155,492,215**	**111,866,798**	**111,866,798**
Share issue costs		**(1,296,356)**	**(1,296,356)**
	10,155,492,215	**110,570,442**	**110,570,442**

	2026 $	2025 $
Movement in share issue costs		
Opening balance	**4,567,805**	4,066,059
Current year costs	**1,296,356**	501,746
As at 30 June	**5,864,161**	4,567,805

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 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.

(2) 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.

(3) 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.

(4) 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.

(5) On 30 August 2025 the Company raised gross proceeds of (£ 3,725,000) $5,029,804 through the placing of 795,619,859 new ordinary shares in the Company at a price of 0.48p per share.

(6) On 25 September 2025 the Company raised gross proceeds of (£1,650,000) $2,201,006 through the placing of 702,127,658 new ordinary shares in the Company at a price of 0.24p per share.

(7) On 8 October 2025 the Company raised gross proceeds of (£3,500,000) $4,695,749 through the placing of 1,605,504,587 new ordinary shares in the Company at a price of 0.22p per share.

(8) On 31 March 2026 the Company raised gross proceeds of (£ 5,000,000) $6,613,787 through the placing of 833,333,334 new ordinary shares in the Company at a price of 0.6p per share.

17. SHARE-OPTION AND SHARE AWARD EXPENSE

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:

	2026 $	2025 $
Share-option expense for the year	**832,172**	2,113,655
Share award expense for the year	**53,600**	–
Warrants exercised	**–**	(128,029)
Options expired	**(883,272)**	–
Movement in Share Option Reserve	**2,500**	1,985,626

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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

	2026 Warrants and Options	2026 Weighted average exercise price $	2025 Warrants and Options	2025 Weighted average exercise price $
Outstanding at the beginning of the year	**323,066,670**	**0.11**	70,341,826	0.11
Granted during the year	**–**	**–**	259,000,000	0.01
Exercised during the year	**–**		–	
Expired during the year	**(5,166,670)**	**0.05**	(6,275,156)	0.05
Lapsed during the year	**(22,700,000)**	**–**	–	–
Outstanding at the end of the year	**295,200,000**	**0.03**	323,066,670	0.03

The warrants and options outstanding at 30 June 2026 had an exercise price in the range of $0.0125 to $0.295 (2025: range of $0.0125 to $0.295) and a weighted-average contractual life of 7.22 years (2025: 9.38 years).

MEASUREMENT OF FAIR VALUES ON EQUITY-SETTLED SHARE OPTION EXPENSE 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.

TERMS AND VALUATION OF THE LONG-TERM INCENTIVE AWARDS (LTIP)

The Company operates a discretionary Long-Term Incentive Plan (LTIP) under which share options and conditional share awards may be granted to eligible employees and executive directors. Awards ordinarily vest after three years, subject to continued employment and the satisfaction of any performance conditions determined by the Remuneration Committee. Share options may be exercised following vesting for a period of up to ten years from the grant date.

Awards generally lapse on termination of employment, subject to certain good-leaver provisions. The Remuneration Committee may impose a post-vesting holding period, generally up to two years, and all awards are subject to malus and clawback provisions.

The Plan limits awards to 75% of an employee's annual base salary and restricts the aggregate allocation of shares under employee share plans to 10% of issued ordinary share capital over a rolling ten-year period. The value of the awards is amortised over the vesting period and expensed accordingly. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

	Award 21 06 2021	Award 23 02 2023	Award 12 09 2023
Fair value at grant date	0.270	0.054	0.043
Share price at grant date	0.257	0.065	0.078
Exercise price	0.296 & 0.134	0.078	0.083
Expected volatility	76%	85%	64%
Expected life years	10	10	5
Expected dividend yield	–	–	–
Risk-free interest rate	3.20%	3.57%	4.06%

	Award 29 04 2024	Award 01 07 2024
Fair value at grant date	0.174	0.099
Share price at grant date	0.174	0.099
Exercise price	0.019	0.013
Expected volatility	222%	212%
Expected life years	7	10
Expected dividend yield	–	–
Risk-free interest rate	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
21 June 2021	3,000,000	20 June 2031	0.134
21 June 2021	12,950,000	20 June 2031	0.296
23 February 2023	5,000,000	23 February 2033	0.078
12 September 2023	29,250,000	12 September 2028	0.083
29 April 2024	2,000,000	29 April 2031	0.019
1 July 2024	243,000,000	30 June 2034	0.013
	295,200,000		

There are 295,200,000 (2025: 323,066,670) options/warrants exercisable at year end. An amount of $885,772 (2025: $2,113,625) was charged to profit and loss for the year.

The Company has awarded the following shares:

Grant date	Number of shares	Vesting date
16 April 2026	94,378,108	16 April 2029
	94,378,108	

18. OTHER RESERVES

Foreign currency reserve	2026 $	2025 $
Opening balance	**(2,858,054)**	(3,500,332)
Movement current year	**(37,665)**	642,278
As at 30 June	**(2,895,719)**	(2,858,054)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Share option reserve	2026 $	2025 $
Opening balance	6,827,201	4,600,130
Share-option expense	832,172	2,113,655
Share award expense	53,600	–
Warrants expired	(883,272)	(128,029)
Revaluation of Prior Year Options	–	241,445
As at 30 June	6,829,701	6,827,201
Total Other Reserves	3,933,982	3,969,147

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 2026 and 30 June 2025 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.

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 2025 (from 1 TZS = 0.000379 USD to 1 TZS = 0.000381 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 2026	30 June 2025
Increase/(decrease) in USD/ TzSh		
20%	**88,698**	378,913
-20%	**(88,698)**	(378,913)

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 2026 $	30 June 2025 $
Cash and cash equivalents		
US Dollar	**2,160,558**	2,094,351
GBP	**4,315,021**	1,042,097
Tanzanian Shillings	**76,915**	16,307
Total	**6,552,494**	3,152,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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 2026 $	30 June 2025 $
Liabilities at amortised cost	2,062,243	690,661
Cash and cash equivalents at amortised cost	6,552,494	3,152,755
Financial assets at amortised cost	78,376	52,172
	6,630,870	2,514,267

21. LIST OF SUBSIDIARIES

At 30 June 2026, 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
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	Nil	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.

Helium One Holdings was deregistered during the current year.

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 on 4 July 2025. The annual Mining Licence Fee is $960,000 and is payable annually on 4 July. The fee for the 2027 financial year was paid in July 2026 and capitalised to exploration assets.

The Group previously had an interest in 16 prospecting licences (PL's) 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 PL's have now either been captured within the ML area or have expired and will not be renewed.

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 2025 $	Cash flows $	Foreign exchange movements $	At 30 June 2026 $
Cash and Cash equivalents				
Cash	3,152,755	3,491,386	(91,647)	**6,552,494**
TOTAL	3,152,755	3,491,386	(91,647)	**6,552,494**

	At 30 June 2024 $	Cash flows $	Foreign exchange movements $	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

25. POST BALANCE SHEET EVENTS

On 14 July the Company announced first helium sold from the Piñon Canyon plant at the Galactica-Pegasus Project in Colorado, USA.

On 28 July 2026 the Company announced the first sales of helium under the helium offtake agreement announced in June 2026 with regular trailer fills now proceeding on a scheduled basis.

On 1 September 2026, the Company announced that the helium offtake agreement announced in June 2026 would be extended to 31 March 2027 while the operator continues to negotiate wider, longer-term offtake arrangements.

On 14 October 2026, the Company announced that it had raised gross proceeds of £3,000,000 by way of a placing of 1,034,482,758 new ordinary shares at a price of 0.29p per share

The net cash raised from the Placing will be used:

- to fund the continued development of the Galactica-Pegasus Project in Colorado, USA; and
- for the payment of the annual mining licence fee on the southern Rukwa Helium Project.

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