

29 July 2024



Helium One Global Ltd

("Helium One" or "the Company")

Itumbula West-1 Commencement of Operations

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania, is pleased to announce that operations at the Itumbula West-1 ("ITW-1") well commenced on 26 July 2024.

Highlights

- Drilling operations have commenced at ITW-1 ahead of the planned extended well test ("EWT")
- Plan to test two intervals: the fractured Basement and faulted Karoo, following the successful flow of 4.7% helium to surface during the drill stem test ("DST") in February 2024
- Prior to undertaking the EWT, the well will be deepened further into the Basement
- Geolog undertaking mudlogging and testing whilst drilling to monitor helium gas shows, with above background indications of helium and hydrogen already observed whilst drilling out the 9½" shoe and re-entering the original wellbore
- Portable mass spectrometer and field pressure-volume-temperature specialist on site to measure and validate helium gas shows as well as downhole samples from EWT
- Global technology company, SLB (formerly Schlumberger) contracted and onsite for fluid services with surface well testing equipment currently on route to operating location
- Phase III operations from spud to completion of EWT is anticipated to take approximately five weeks

Lorna Blaisse, Chief Executive Officer, commented:

"We are very pleased to have commenced our Phase III operations and eagerly anticipate the results of the EWT at ITW-1. The results from the DST in February 2024, whereby the well successfully flowed 4.7% helium and 2.2% hydrogen, to surface from fractured basement, were very encouraging and we look forward to now fully evaluating this play. The team have been working on the subsurface modelling ahead of the EWT and the results will be integrated into the feasibility study."

We look forward to making further announcements in due course as we deepen the well and commence the all-important testing phase of the fault-fracture helium play."

We're very pleased to be leading this flagship helium well test in Tanzania and would very much like to thank the Ministry of Minerals, the Mining Commission and the University of Dar es Salaam for their recognition and support of the project. We would also like to thank our local communities and regional Government for their continued co-operation in the work we are doing in southern Rukwa."

Background and further information

The ITW-1 well operations were successfully commenced on 26 July 2024. The Company has drilled out the 9½" shoe track and is currently entering the original 8½" hole, following which the Company will be drilling ahead to deepen the well further into the Basement prior to the EWT. Upon drilling out the 9½" shoe track and re-entering the original wellbore, the Company observed above background levels of helium and hydrogen flowing to surface.

Following the success of the ITW-1 drill stem test in February 2024, where 4.7% helium and 2.2% hydrogen flowed to surface from the fractured Basement, the Company is preparing to test two intervals. These will be the fractured Basement interval in the deepest section of the well, as well as the faulted Karoo section. After drilling, slotted casing will be run and cemented followed by the installation of a completion string prior to the commencement of the EWT. If the EWT is successful, the well will be suspended as a future producer.

During the testing phase, helium and hydrogen gas measurements will be monitored, along with flow rates, pressure and reservoir performance. The Company has the ability to collect and measure gas samples onsite and will be able to verify gas composition in real-time. The results from the EWT will be integrated into a detailed subsurface dynamic model, which will be used to determine resource estimates and formulate part of a wider feasibility study.

The whole process from spud to completion of extended well testing across the two zones is expected to take approximately five weeks.

The Company will make further announcements as and when appropriate.

For further information please visit the Company's website: www.helium-one.com

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Notes to Editors

Helium One Global, the AIM-listed Tanzanian explorer, holds prospecting licences across three distinct project areas, with the potential to become a strategic player in resolving a supply-constrained helium market.

The Rukwa, Balangida, and Eyasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and southwest of the country. The assets lie near surface seeps with helium concentrations ranging up to 10.6% helium by volume. All Helium One's licences are held on a 100% equity basis.

The Company's flagship southern Rukwa Project is located within the Rukwa Rift Basin covering 1,900km² in south-west Tanzania. This project is considered to be entering an appraisal stage following the success of the 2023/24 drilling campaign, which has proved an established helium system where the Itumbula West-1 exploration well successfully flowed 4.7% helium to surface in Q1 2024. Additional follow-on leads and prospects are defined by subsurface database including multispectral satellite spectroscopy, airborne gravity gradiometry, 2D seismic data, and QEMSCAN analysis.

Helium One is listed on the AIM market of the London Stock Exchange with the ticker of HE1 and on the OTCQB in the United States with the ticker HLOGF.

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