

17 October 2024



Helium One Global Ltd

("Helium One" or "the Company")

Company Update

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania, is pleased to provide the following updates and acknowledges the announcement released today by Blue Star Helium (ASX: BNL) ("Blue Star") regarding the Galactica-Pegasus project in Las Animas County, Colorado, USA ("the Galactica Project").

Highlights

- The Colorado Energy and Carbon Management Commission ("ECMC") approves five new proposed helium development well locations (Jackson-27 SWSE, Jackson-31 SENW, Jackson-29 SWNW, Jackson-2 L4 and Jackson-4 L4) at the Galactica Project
- These wells are located to the south and southwest of the successful State-16 well toward the proposed Galactica plant site and are expected, together with State-16, to form part of the initial gas gathering into the Galactica helium production facility which the Company is jointly developing with Blue Star as Operator
- This approval satisfies a key condition precedent to the farm in agreement
- Drilling on the Galactica Project expected to start Q4 2024, subject to Form 2 (drilling permit) approval
- Mining License application for southern Rukwa helium project in Tanzania remains under review by the Mining Commission
- Three further PLs held by the Company, which have been deemed of limited prospectivity as well as being too difficult to access and/or offshore on the lake have reached the end of their second and final renewal term and will automatically lapse

Lorna Blaisse, Chief Executive Officer, commented:

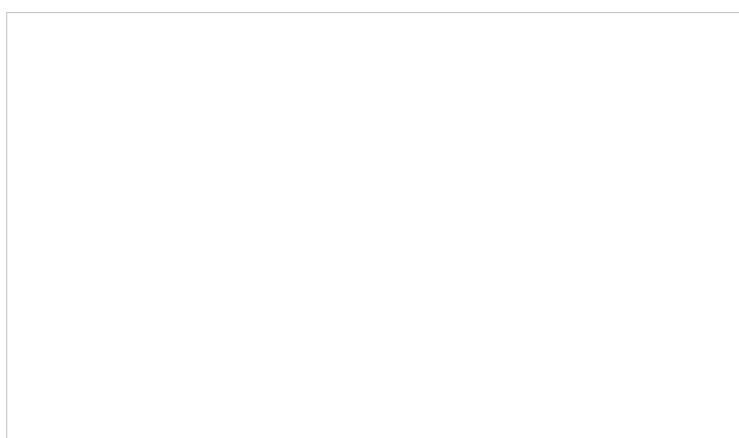
"This is a positive advancement for the Galactica-Pegasus project and we're very much looking forward to working with the Blue Star team and commencing the drilling phase for this development.

We look forward to providing further updates on this and our operations in Rukwa in due course."

Galactica/Pegasus Approvals, USA

The Colorado ECMC has approved the Oil and Gas Development Plan ("OGDP") relating to five new proposed helium development wells (Jackson-27 SWSE, Jackson-31 SENW, Jackson-29 SWNW, Jackson-2 L4 and Jackson-4 L4) at the Galactica-Pegasus project. Following this approval, Blue Star will be able to submit the final drilling permit applications (Form 2) in respect of these wells. Subject to Form 2 approval drilling is planned to commence in Q4 2024. This is the fifth OGDP at Galactica-Pegasus.

The five additional development well locations in Galactica are identified on the map below. These wells are located to the south and southwest of the State-16 development well toward the proposed Galactica plant site (also shown on the map) and are expected, together with State-16, to form part of the initial gas gathering into the Galactica helium production facility.



The Company currently has an inventory of ten helium development well locations approved at Galactica-Pegasus including Form 2 approvals for the drilling of the State-09, State-35 and State-36 helium development wells.

Galactica/Pegasus Previous Drilling, USA

Blue Star had a successful exploration campaign at the Galactica and Pegasus prospects (JXSN wells) followed by the first successful development well, State-16 which was drilled in June 2024.

Independent engineering consultants advised the company that State-16 is capable of a maximum rate of 441 thousand standard cubic feet per day ("Mscf/d") with more stabilised rates to allow for production optimisation projected to be between 250 Mscf/d and 350 Mscf/d. The well tested 1.9% helium and logs identified a helium gas-bearing column in excess of 96 feet in the Lyons Sandstone.

Four wells (JXSN#1 - JXSN#4) drilled across the two prospects resulted in four discoveries with helium gas-bearing columns of up to 230 feet and helium content up to 6% and flow rates as high as 412 Mscf/d.

The third-party owned Red Rocks helium project adjoins Blue Star's Galactica project (see map above). Red Rocks produces raw gas into an IACX-operated helium recovery plant and sells helium gas into the market. Development and operation of Red Rocks further supports the positive outlook for the Galactica project.

Farm in Agreement

Helium One Global Ltd has entered into a binding Heads of Agreement with Blue Star Helium Ltd, as announced on 27 August 2024.

The ECMC's approval of this OGDP satisfies a key condition precedent to the Agreement. The parties are working on the definitive governing agreements and both companies expect to make further announcements in due course.

Expiry of Prospecting Licences in Eastern Rukwa, Tanzania

Three further PLs held by the Company have reached the end of their second and final renewal term and will automatically lapse on 25th October 2024. The Company has fully relinquished these expired PLs on the eastern offshore and onshore areas of Lake Rukwa totalling 578 km², where the area is deemed of limited prospectivity as well as being too difficult to access and/or offshore on the lake.

The Company's remaining PLs in the Rukwa Basin total 1,086 km² split across six individual PLs and include the areas currently under ML application. A further 286 km² of licensed area is held in the Eyasi Basin in northern Tanzania.

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

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 two distinct project areas, with the potential to become a strategic player in resolving a supply-constrained helium market.

The Rukwa and Eyasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and

southwest of the country. These assets lie near surface seeps with helium concentrations ranging up to 10.4% 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 southern Rukwa Rift Basin covering 1,664km² in south-west Tanzania. This project is considered to be entering an appraisal stage following the success of the 2023/24 exploration drilling campaign, which proved a helium discovery at Itumbula West-1 and, following an extended well test, successfully flowed 5.5% helium continually to surface in Q3 2024.

Following the success of the extended well test, the Company has now flowed significant quantities of helium to surface and has filed a Mining Licence application with the Mining Commission of the Tanzanian Government.

The Company is currently finalising definitive agreements that will provide it with a 50% working interest in the Galactica-Pegasus helium development project in Las Animas County, Colorado, USA. This project is operated by Blue Star Helium Ltd (ASX: BNL).

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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