

04 November 2024



**Helium One Global Ltd**  
("Helium One" or "the Company")

#### **Completion of Farm-In to Blue Star Helium's Galactica-Pegasus Project**

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania, is pleased to provide the following update on the farm-in agreement with Blue Star Helium (ASX: BNL) ("Blue Star") over the Galactica-Pegasus project in Las Animas County, Colorado, USA ("the Galactica Project").

#### **Highlights**

- Farm-in agreement with Blue Star successfully completed, following satisfaction of all conditions precedent
- The Company to earn a 50% interest in the Galactica Project in exchange for paying US 1.5 million cash consideration and to fund the drilling of six development wells. Blue Star remains Operator of the project
- The initial six development-well drilling programme, together with the State-16 well, to form part of the initial gas gathering into the Galactica helium production facility
- Drilling of these initial six wells is expected to start during Q4 2024, with first helium production expected in H1 2025

#### **Lorna Blaisse, Chief Executive Officer, commented:**

*"We're very pleased to have completed this agreement with Blue Star and anticipate positive results from the upcoming development wells as the project advances into the production phase. This project provides Helium One with the opportunity to diversify its helium portfolio and benefit from production and revenue from first helium gas in H1 2025."*

*"In Tanzania we await the official approval from the Ministry of Minerals having submitted our comprehensive Mining Licence application for Helium One's southern Rukwa Helium Project, encompassing the Itumbula and Tai areas for commercial development. We look forward to updating our shareholders and stake holders in due course."*

#### **Farm-out agreement with Blue Star**

The Company previously entered into a binding Heads of Agreement ("Agreement") by which the Company earns a 50% interest in the Galactica Project in exchange for paying US 1.5 million to Blue Star in consideration for past costs and funding the drilling of six (6) development wells (capped at US 450k per well). Blue Star, through its local operating entity, will continue to act as Operator of the Galactica Project.

The Agreement was subject to satisfaction or waiver of certain conditions precedent, with the key conditions being approval by the Colorado Energy and Carbon Management Commission ("ECMC") of the Galactica-Pegasus oil and gas development plan ("OGDP"), and the execution of definitive governing agreements, including a farm-in agreement and a joint operating agreement, which have now been completed.

Blue Star received approval for the OGDP I on 1<sup>st</sup> October 2024, with the ECMC approving the new proposed helium development wells Jackson-27 SWSE, Jackson-31 SENW, Jackson-29 SWNW, Jackson-2 L4 and Jackson-4 L4. Following this approval, Blue Star has submitted the final drilling permit applications ("Form 2") to drill these wells and is working closely with the ECMC to facilitate timely approvals.

Subject to Form 2 approval, drilling is expected to commence during Q4 2024.

#### **Galactica- Pegasus development**

The Galactica-Pegasus field was discovered by Blue Star in 2022 via the JXSN#1, #2, #3 and #4 wells. These wells showed gas bearing columns of up to 230 feet containing gas with between approximately 2% to 6% helium and initial recorded flow rates of between 125 thousand standard cubic feet per day ("Mcf/d") and 412 Mcf/d.

In June 2024, Blue Star drilled the first development well at Galactica (Phase 1 of the greater Galactica-Pegasus development). The State-16 development well flowed 1.9% helium at 285 Mcf/d in addition to 70% CO<sub>2</sub>. Subsequent independent reservoir engineering including all available well data and review of the adjacent Red Rocks helium development established likely initial production flow rate estimates between 250 to 615 Mcf/d for future development wells.

The initial six well drilling programme funded by Helium One, together with State-16, are expected to form the initial gas

gathering system into the Phase 1 helium production facility (location shown on the figure below).

First production from the Phase 1 of the Galactica-Pegasus development is expected in H1 2025.

A map with numbers and names Description automatically generated

For further information please visit the Company's website: [www.helium-one.com](http://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 1,664km<sup>2</sup> 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 also owns 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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