RNS Number : 8612M
Helium One Global Ltd
20 November 2024

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Helium One Global Ltd

("Helium One" or "the Company")

Audited Results for the year ended 30 June 2024

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania, is pleased to announce the Company's audited results for the year ended 30 June 2024.

Summary

- Acquired Epiroc Predator 220 drilling rig and successfully mobilised rig to the Rukwa site to complete Phase II drilling campaign
- Commenced second drilling campaign in Q3 2023
- Completed drilling of Tai-3 well to a total depth ("TD") of 1,448m measured depth ("MD") which provided a valuable dataset enabling a greater understanding of the region and the follow-on Itumbula prospect
- Successfully drilled and completed all wireline logging and drill stem ("DST") testing operations at Itumbula West-1 ("ITW-1") flowing a high concentration of helium and hydrogen to surface
- Total comprehensive loss for the year attributable to the equity holders of the Company of US 11,012,204 (2023: US 2,672,915), mainly as a result of current year impairments of US 5.77 million and exchange differences of US 2.3million
- Net assets as at 30 June 2024 were US 47,471,097 (2023: US 27,204,804)
- At 30 June 2024, the Group's cash position was US 11,647,723 (2023: US 9,600,786)

Post Balance sheet events

- Successfully completed Extended Well Test ("EWT") at ITW-1 flowing a sustained average of 5.5% helium (air corrected) from the fractured Basement and a sustained average of 5.2% helium (air corrected) to surface from the faulted Karoo Group
- Data collated and evaluated by the Company's subsurface team, was integrated into a feasibility study, which was submitted with the Mining Licence ("ML") application, and demonstrates to the Mining Commission of Tanzania the viability of the southern Rukwa Helium Project
- Acquisition of near-term development and production helium and carbon dioxide project by farming into a 50% interest in Blue Star Helium's Galactica-Pegasus project in Colorado, USA
- Company-owned drilling rig, Epiroc 220, remains hot stacked in the southern Rukwa region and remains operationally ready

James Smith, Chairman of Helium One, commented

"This has been a very exciting and significant period for the Company which saw us deliver our Phase II drilling campaign, culminating in the Itumbula discovery and, having submitted the Mining Licence application, we keenly await the response from the Ministry in Tanzania.

We now have a portfolio of two development opportunities in two jurisdictions which the Board expect to progress in the coming year, with a view to delivering considerable news, upside, and revenues to the Company.

We would like to thank all our shareholders as well as all our stakeholders in Tanzania for their continued support and look forward to the year ahead and providing further updates on both of our exciting projects."

Lorna Blaisse, CEO, commented

"This has been a transformational year for the Company. We have carried out our second drilling campaign and made our first discovery in Tanzania, whilst also greatly increasing our knowledge and understanding of the region. In

addition to this we acquired our own rig which has provided us with considerable optionality and a potential revenue stream in the future.

Our main focus in the year ahead, once we have received the Mining Licence for which we have applied, will be on advancing the southern Rukwa Helium Project towards development. While our recent acquisition in the US is also expected to progress significantly following the commencement of the drilling programme this quarter with wells and production coming on stream in H1 2025.

We believe that the year ahead promises to be another busy and highly significant time for the Company as we look to further develop and build our portfolio."

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 total acreage in Tanzania is 1,372 km^2 and its flagship southern Rukwa Project is located within the southern Rukwa Rift Basin 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.

Chairman's Statement

I am pleased to present the Annual Report and Financial Statements for the year ended 30 June 2024. The period was an exceptionally busy one for the Company with a two well exploration programme on our Rukwa project which ultimately resulted in the announcement of a confirmed helium discovery.

Following the acquisition of our own drill rig in July 2023, the Company embarked on a two well drilling campaign on

Following the acquisition of our own drill rig in July 2023, the Company embarked on a two well drilling campaign on the Rukwa project in Tanzania. The team successfully drilled the Tai-3 well in November 2023, encountering elevated helium shows throughout and recovering the first downhole helium samples of helium gas in solution in Tanzania from four different intervals across the Upper and Lower Karoo Group.

The team then moved on to drill the ITW-1 well in January 2024, successfully completing all wireline logging and drill stem testing operations in early February. The results from ITW-1 were very pleasing, flowing a high concentration of helium to surface from Basement, at a measured concentration up to 4.7% helium. A measured helium concentration of 4.7% equates to almost nine thousand times above background levels. Hydrogen also flowed to surface during testing of the Basement, at a concentration of 2.2% hydrogen, over thirty-seven thousand times above background levels

The EWT at ITW-1, which were completed post period end, confirmed a helium discovery having successfully flowing a sustained average of 5.5% helium (air corrected) from the fractured Basement and a sustained average of 5.2% helium (air corrected) to surface from the faulted Karoo Group.

After extensive analysis of all of the data from the operations during the year the team submitted an application for a ML on the southern Rukwa Helium Project in September 2024 and the Company will continue to engage with the Ministry of Minerals and the Mining Commission in Tanzania whist awaiting the award of the ML in order to progress the southern Rukwa Helium Project development further.

As Chairman of Helium One, I am very proud of what we have achieved in Tanzania with a relatively small team of professionals and limited financial resources. It is a testament to the hard work and resilience of Lorna and her team that we have achieved so much and progressed this project to its current status with no end of challenges along the way, so I would like to express my heartfelt thanks to her and the team for everything that they have done.

There have been some changes to the Board during the period and post period end. During the year Ian Stalker and Robin Birchall decided to step down as Directors of the Company. I would like to again thank them both for their invaluable contribution at Helium One.

We were delighted to welcome Graham Jacobs who joined the Board as commercial and Finance Director on 19 September 2023. Graham has been working with the team since January 2022 and was appointed Financial and Commercial Director on 4 August 2023. Graham is an experienced financial and commercial executive with over 30 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.

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

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

We are also entering a very busy period with our joint venture with Blue Star in Colorado where we will shortly commence the drilling of six development wells on the Galactica-Pegasus project. We look forward to providing updates on the progress of the drilling programme in due course.

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

James Smith
Non-Executive Chairman
19 November 2024

Chief Executive Officers Statement

I am pleased to report on the Group's annual results for the 12 months to 30 June 2024. The period was another incredibly busy and rewarding period for the team as we progressed our Phase II drilling at Rukwa and successfully flowed a high concentration of helium to surface from Basement, at a measured concentration up to 4.7% helium from our exploration well ITW-1.

Flowing helium to surface in such high concentrations was a huge, and very significant, milestone for the Company and, after evaluation of these results, we progressed to an EWT at ITW-1. This confirmed a helium discovery in September 2024 following a sustained helium flow to surface of 5.5% helium (air corrected) from the fractured Basement and a sustained flow of 5.2% helium (air corrected) to surface from the faulted Karoo Group.

This was followed by a comprehensive integration of the results and the completion of our feasibility study for the southern Rukwa Helium Project which was submitted as part of the application for a ML in order to develop and advance the project upon award.

Operational Review

Following the extensive evaluation of rig options during the first half of 2023 and, in order to remain on the critical path to a Q3 2023 spud, the Company successfully completed the acquisition of its Epiroc Predator 220 drilling rig in July 2023 and its subsequent mobilisation down to the Rukwa site. This is an oil and gas type rig capable of drilling to depths of 2,400m. It is broken down into three main components; the rig carrier, substructure and pipe skate. This acquisition was a highly significant achievement for the Company as ownership of the rig provided the opportunity for us to move quickly into the testing phase at ITW-1 without the additional cost of keeping a rig on standby or becoming challenged by mobilising another rig into the country.

In November 2023 the Company announced that the Tai 3 well had successfully reached a total depth of 1,448m MD having encountered weathered crystalline Basement. We were very encouraged by these initial results from Tai 3 and it was extremely positive to see elevated helium shows, up to six times above background, in the Lower Karoo Group and Basement targets as well as the fact that helium shows increased in frequency and quality with depth, as we had anticipated.

The Company completed drilling and wireline operations at the Tai-3 well, which included logging, downhole pressure tests and sampling, despite a number of unexpected operational challenges. The Company was able to successfully run logging tools down to 1,430m MD and acquired downhole fluid samples from four different zones in the Lower and Upper Karoo Group. Petrophysical analysis of the downhole logs demonstrated little to no zones of interest for sampling in the Lake Beds or Nsungwe Formation.

The wireline logs demonstrated a series of good quality, stacked reservoir intervals in both the Upper and Lower Karoo Group intervals. In particular, in the deeper Lower Karoo Group section which had not previously been drilled in the Rukwa Rift Basin with initial petrophysical analysis demonstrating a series of well-developed good quality reservoir sands. These sands range from 2-20m thick, an average 17% porosity and 0.44 net to gross, interbedded with shale prone seals. These reservoir-seal pairs, combined with their proximity to the Basement helium source, made this interval a very interesting primary target zone.

The Upper Karoo Group section also demonstrated an increased shale content, and more thinly bedded reservoir intervals. The overlying, younger Lake Beds Formation was dominated by sandstones and shales, with minor amounts of limestone. Initial petrophysical analysis of wireline logs over the Lake Beds Formation demonstrated good to excellent quality reservoir sands (average 24% porosity and 0.61 net to gross) interbedded with thin claystones and limestones.

The downhole sampling programme successfully recovered helium samples from four different intervals in the Lower and Upper Karoo Group. Although, no free gas samples were obtained, there was evidence of helium gas in solution when the samples were transferred at surface, and pressure-volume-temperature analyses were performed. These samples yielded helium up to 8,320 parts per million helium, with the highest values encountered close to a small, faulted zone in the Lower Karoo Group. It is noted that helium shows increased whilst drilling into the Basement fracture zone until losses were encountered and drilling operations were halted.

The presence of these helium-enriched fluids migrating through the basin along fractures and fault zones is likely to allow the helium to migrate from the deeper Basement source rock. As a result of this increased understanding of the regional characteristic, the Company made the decision to run 7" casing and suspend the Tai-3 well, so the Company can return and deepen the well at a later date.

Armed with the results from the Tai-1 and Tai-3 wells, the Company then moved on to the Itumbula prospect with drilling commencing on 6 January 2024. The Company successfully completed all wireline logging and drill stem testing ("DST") operations at ITW-1 in early February flowing a high concentration of helium to surface from Basement, at a measured concentration up to 4.7% helium which equates to almost nine thousand times above background levels. Hydrogen also flowed to surface during basement testing, at a concentration of 2.2% hydrogen, which is over thirty-seven thousand times above background levels

We were delighted with the findings from ITW-1 and the results from the DST clearly confirmed the presence of a producing helium province in the Rukwa Rift Basin. The learnings from the Tai-3 well provided invaluable additional subsurface information as to how the helium system works. By applying these findings, we adjusted our well location on the Itumbula prospect pre-drill, which certainly yielded the results we were hoping for and justified that decision.

We then moved to the EWT at ITW-1 which commenced in July 2024, post period end. The EWT was completed in early September 2024 and we were very pleased to confirm a helium discovery with the ITW-1 well successfully flowing a sustained average of 5.5% helium (air corrected) from the fractured Basement and a sustained average of 5.2% helium (air corrected) to surface from the faulted Karoo Group.

Economic and subsurface modelling by the Company demonstrates positive economics with artificial lift, and what is anticipated to be in the region of twenty to thirty development wells in the production phase. The data collated and evaluated by the Company's subsurface team, was integrated into a feasibility study, which was submitted with the ML application, and demonstrates to the Mining Commission of Tanzania the viability of the southern Rukwa Helium Project.

Acquisition of Near-Term Development and Production Helium and Carbon Dioxide Project

Post period end, we announced on 31 October 2024 that the Company executed definitive agreements to acquire a 50% legal and beneficial interest in Blue Star's Galactica-Pegasus project in Colorado, USA as well as a similar interest in the leases associated with 246 km^2 (61,000 gross acres) of acreage in the proven helium fairway of Las Animas County, southern Colorado.

The full development programme for the Galactica Project will require the drilling and tie-back of 15 wells, as well as commissioning of the relevant helium and CO_2 processing equipment. The initial programme will require the drilling of six development wells and is commencing in Q4 2024. Once these are complete, it is forecast that the sale of helium and CO_2 from these initial wells, will generate sufficient cash to fund the drilling and tie-back of the remaining nine wells as the project is close to existing helium processing facilities, associated infrastructure and downstream users.

The initial wells are expected to be on stream and producing in H1 2025 and an independent third-party competent person's report indicates that an average of approximately US 2 million per annum will accrue to the Company over a period of five years. However, these estimates represent only sales from the production of helium, and the Company believes that the sale of associated CO_2 into the local market, could increase this by up to 50%.

We are very pleased to have entered into this partnership with Blue Star enabling the Company to build an expanding global footprint in the helium sector at such a pivotal time. Our projects in Tanzania remain our primary focus, but this development opportunity enables the Company to potentially secure near-term cash flow to aid with progressing our Tanzanian asset. We now have a portfolio of two potential near term revenue projects in our portfolio.

We very much look forward to working with Blue Star in this new partnership and aim to draw on our learnings from another proven helium play in order to extend our expertise to this new play as we advance towards production.

Licence Area Evaluation

A number of Prospecting Licences ("PL's") held by the Company reached the end of their second and final renewal term and automatically lapsed on 17th September 2024, except for those in southern Rukwa which are now under application for a ML. By allowing these to lapse at the end of the final exploration term, the Company will save US application for a ML. By allowing these to lapse at the end of the final exploration term, the Company will save US 177,600 per year in annual license fees.

The Company has fully relinquished its expired PL's on the eastern side of Lake Rukwa totalling 233 km2, where the area is deemed of limited prospectivity as well as being too difficult to access and or offshore on the lake. In addition, following a partial relinquishment of 125 km2 earlier this year, after a comprehensive gravity-magnetics study, the Balangida Rift Basin PL totalling 134 km2 has now also expired.

The remaining PLs which reached their final exploration renewal term on 17th September 2024 are two PLs in the eastern Eyasi Rift Basin. These PLs are located in an area deemed to offer little to no prospectivity and total a combined area of 807 km2.

Whilst these PLs have reached the end of their exploration period, the Company continues to review all geological regions of Tanzania for helium potential and remains opportunistic for future PL applications.

Fundraising

In September 2023, the Company raised gross proceeds of £6.8 million before expenses (approximately US 8.7 million) through the issue of 113,333,333 new ordinary shares at a price of 6 pence per share. The funds raised were for the Company's drilling, licensing fees and additional working capital.

In December 2023, the Company raised gross proceeds of £6.1 million (approximately US 7.7 million) through the issue of 2,420,842,500 new ordinary shares at a price of 0.25 pence per share. These funds were essential to enable us to complete the drilling of ITW-1 well.

In February 2024, the Company raised gross proceeds of £4.7 million (approximately US 5.92 million) through the issue of 313,333,333 new ordinary shares at a price of 1.5p per share. This raise provided the Company with sufficient working capital to progress its planning for the next stage of the work programme in Tanzania.

In June 2024, the Company raised gross proceeds of £8.0 million (approximately US 10.2 million) through the issue of 1,600,000,000 new ordinary shares at a price of 0.50 pence per ordinary share. These funds were to enable us to fulfil the deepening of ITW-1 and the execution of the EWT.

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

Financial Results for the Year Ended 30 June 2024

The Group recorded a total comprehensive loss attributable to the equity holders of the Company of US 11,012,204, an increase compared with US 2,672,915 for the year to 30 June 2023 mainly as a result of current year impairments of US 5.77 million and exchange differences of US 2.3million.

The Group's net assets as at 30 June 2024 were US 47,471,097 compared to US 27,204,804 at 30 June 2023. The increase is due to the drilling activities that occurred during the year. At 30 June 2024, the Group's cash position was US 11,647,723 (30 June 2023: US 9,600,786).

Outlook

Helium remains an irreplaceable technology commodity in a very dynamic market, sensitive to demand supply and geopolitics and the Board believes that Helium One has a portfolio that has the potential to help meet the increasing demand for helium. The year ahead promises to be another busy and very significant period for the Company as we aim to secure our ML across the southern Rukwa Helium Project in Tanzania and work towards production, and thus revenue for the Company, in the USA.

Following the submission of the ML application, the Company will continue to engage with the Minister of Minerals and the Mining Commission in Tanzania whilst awaiting the award of the ML before progressing the southern Rukwa Helium Project development further.

The Company-owned drilling rig, Epiroc 220, remains hot stacked in the southern Rukwa region and is operationally ready.

The Company continues to review the remaining PLs it holds in Tanzania, particularly off the back of the learnings from the success in southern Rukwa.

Our partnership with Blue Star is a milestone for the Company. We now own a 50% stake in the Galactica-Pegasus project in Colorado, USA and are moving ahead to the commencement of the 2024 drilling campaign on the Galactica-Pegasus development, with the initial wells expected to be on stream and producing in H1 2025.

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

Lorna Blaisse
Chief Executive Officer
19 November 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Note	Year ended 30 June 2024	Year ended 30 June 2023
Continuing Operations			
Revenue		-	-
Administrative expenses	6	(2,911,738)	(2,768,503)
Impairments	5	(5,771,668)	(597,698)
Operating loss		(8,683,406)	(3,366,201)
Finance income	8	1,634	38,447
Loss for the year before taxation		(8,681,772)	(3,327,754)
Taxation	9	(7,849)	(6,376)
Loss for the year from continuing operations (attributable to the equity holders of the parent)		(8,689,621)	(3,334,130)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		(2,322,583)	661,215
Total comprehensive loss for the year (attributable to the equity holders of the parent)		(11,012,204)	(2,672,915)
Earnings per share:			
Basic and diluted earnings per share (cents)	10	(0.34)	(0.46)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	30 June 2024	30 June 2023
ASSETS			
Non-current assets			
Intangible assets	11	**31,729,689**	15,509,515
Property, Plant & Equipment	12	**2,966,713**	5,611
Other receivables	14	**1,083,797**	1,231,593
Total non-current assets		**35,780,199**	16,746,719
Current assets			

Inventory	13	**-**	1,476,362
Trade and other receivables	14	**1,627,741**	2,238,094
Cash and cash equivalents	15	**11,647,723**	9,600,786
Total current assets		**13,275,464**	13,315,242
Total assets		**49,055,663**	30,061,961
LIABILITIES			
Current liabilities			
Trade and other payables	16	**(1,584,566)**	(2,857,157)
Total liabilities		**(1,584,566)**	(2,857,157)
Net assets		**47,471,097**	27,204,804
EQUITY			
Share premium	17	**85,130,910**	54,468,236
Other reserves	19	**1,099,798**	4,242,482
Retained earnings		**(38,759,611)**	(31,505,914)
Total equity		**47,471,097**	27,204,804

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Share premium	Other reserves	Retained earnings	Total
Balance as at 1 July 2022		43,061,318	2,587,348	(27,615,098)	18,033,568
Comprehensive income					
Loss for the year		-	-	(3,334,130)	(3,334,130)
Currency translation differences			661,215	-	661,215
Total comprehensive loss for the year			661,215--	(3,334,130)	(2,672,915)
Transactions with owners recognised directly in equity					
Foreign currency reserve adjustment		-	-	(721,237)	(721,237)
Issue of ordinary shares		12,018,934	-	-	12,018,934
Reversal of Merger Acquisition Reserve		-	349,710	-	349,710
Cost of share issue		(643,685)	-	-	(643,685)
Share based payments		-	808,760	-	808,760
Warrants and options expired during the year		-	(146,480)	146,480	-
Warrants and options exercised during the year		31,669	(18,071)	18,071	31,669
Total transactions with owners		11,406,918	993,919	(556,686)	11,844,151
Balance as at 30 June 2023		54,468,236	4,242,482	(31,505,914)	27,204,804
Balance as at 1 July 2023		**54,468,236**	**4,242,482**	**(31,505,914)**	**27,204,804**
Comprehensive income					
Loss for the year		-	-	(8,689,621)	(8,689,621)
Currency translation differences		-	(2,322,583)	-	(2,322,583)
Total comprehensive loss for the year		**-**	**(2,322,583)**	**(8,689,621)**	**(11,012,204)**
Transactions with owners recognised directly in equity					
Adjustment in respect of prior year unrealised losses		-	(927,627)	927,627	-
Issue of ordinary shares	17	31,824,942	-	-	31,824,942
Cost of share issue		(1,964,101)	-	-	(1,964,101)
Shares issued in lieu of services/fees		49,846	-	-	49,846
Share based payments		-	615,823	-	615,823
Warrants and options expired during the year		-	(123,721)	123 721	-
Warrants and options		751,987	(384,576)	384,576	751,987

exercised during the year	[illegible]	[illegible]	[illegible]	[illegible]
Total transactions with owners	**30,662,674**	**(820,101)**	**1,435,924**	**31,278,497**
Balance as at 30 June 2024	**85,130,910**	**1,099,798**	**(38,759,611)**	**47,471,097**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2024

	Note	**30 June 2024**	30 June 2023
Cash flows from operating activities			
Loss after taxation		**(8,689,621)**	(3,334,130)
Adjustments for:			
Depreciation and amortisation	12	**290,019**	6,817
Share-based payments		**615,823**	808,760
Shares issued for services		**49,846**	-
Net finance income	8	**(1,634)**	(38,447)
Impairment of intangibles	11	**5,771,668**	100,803
Taxation Paid	9	**6,376**	6,376
Decrease/(Increase) in trade and other receivables		**758,149**	(1,614,999)
(Decrease)/Increase in trade and other payables		**(1,272,591)**	2,245,884
Decrease/(Increase) in inventories	13	**1,476,362**	(1,358,484)
Foreign exchange		**23,023**	425,567
Net cash (outflows) from operating activities		**(972,580)**	(2,751,853)
Investing activities			
Purchase of property, plant, and equipment	12	**(3,251,121)**	(4,668)
Exploration and evaluation activities	11	**(21,991,842)**	(3,851,956)
Net cash used in investing activities		**(25,242,963)**	(3,856,624)
Financing activities			
Taxation Paid	9	**(6,376)**	(6,376)
Proceeds from issue of share capital	17	**31,824,942**	12,018,934
Cost of share issue	17	**(1,964,101)**	(643,685)
Proceeds from exercise of warrant options	17	**751,987**	31,669
Interest received on funds invested		**1,634**	38,447
Net cash generated from financing activities		**30,608,086**	11,438,989
Net increase in cash and cash equivalents		**4,392,543**	4,830,512
Cash and cash equivalents at the beginning of the year		**9,600,786**	4,906,153
Exchange losses on cash		**(2,345,606)**	(135,879)
Cash and cash equivalents at the end of the year	15,26	**11,647,723**	9,600,786

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. General Information

The principal activity of Helium One Global Limited (the 'Company') (formerly Helium One Limited) 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 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company is exempt from preparing separate parent company Financial Statements for the year ended 30 June 2024 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 listed on the OTCQB market with the ticker HLOGF and is 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 and presentational currency of the Group for year ended 30 June 2024 is US dollars. The presentational currency is an accounting policy choice.

3. Summary of Significant Accounting Policies

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

Basis of preparation

The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS and in accordance with AIM Rules. The Financial Statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets or liabilities has been applied.

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

New and amended standards adopted by the Group

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 30 June 2024.

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 IAS 7	Statement of Cash Flows	1 January 2024
Amendments to IFRS 7	Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024*
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	1 January 2025*
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027*
Amendments to IFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027*
Amendments to IFRS 9	Financial Instruments	1 January 2026*
Amendments for IFRS 7	Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026*
Annual Improvements to IFRS Standards	Volume 11	1 January 2026*

**EU effective date not yet confirmed*

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

Basis of consolidation

Subsidiaries

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

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

The consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries up to 30 June 2024.

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.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.

Foreign operations

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

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

Going concern

The consolidated Financial Statements have been prepared on a going concern basis. The Group incurred a net loss of 8,689,621and incurred operating cash outflows of 972,580 and is not expected to generate any revenue or positive cash flows from operations in the next 12 months from the date at which these consolidated Financial Statements were approved. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group, including current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments.

The Group meets its working capital requirements from its cash and cash equivalents. The Group is pre-revenue and to date the Group has raised finance for its activities through the issue of equity. The Group had 11,647,723 of cash and cash equivalents at 30 June 2024 and 11,063,915 as at the date these accounts are signed.

As with all similar sized exploration companies, the Group is required to raise money for further exploration and capital projects as and when required. The Company has applied for a Mining Licence over the Rukwa project and, subject to the granting of this Mining Licence, further fundraising will need to take place over the 12 month period from the date of approval of these Financial Statements, in order to fully fund the work programme contemplated by the ML application,

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

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

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

Office equipment - 2 years
Plant and equipment - 5 years
Rig - 10 years

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

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

Intangible assets - Exploration and Evaluation assets
The Group applies the full cost method of accounting for Exploration & Evaluation ('E&E') costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the full cost method of accounting, costs of exploring for and evaluating mineral resources are accumulated by reference to appropriate cost centres being the appropriate licence area and /or licence areas held under licence agreements. A licence agreement grants the right to explore and evaluate mineral resources, and to acquire the licences later at the discretion of the licence holder. Exploration and evaluation assets are tested for impairment as described further below. Where appropriate, licences may be grouped into a cost pool.

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

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

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

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

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS

6 Exploration for and Evaluation of Mineral resources and include the criteria for which a determination is made as to whether commercial reserves exist.

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

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

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

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

Impairment

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

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

(a) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.

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

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

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

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

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

Provisions

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

Taxation

There is an amount of 7,849 in current tax payable **.**

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

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

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

Inventory

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

For other inventories, cost is determined on a weighted average basis (for fuel and chemicals) or a specific identification basis (for spares and supplies), including the cost of direct material and (where applicable) direct labour and a proportion of overhead expenses. Items are classified as spares and supplies inventory where they are either standard parts, easily resalable or available for use on non-specific campaigns, and as intangible exploration and evaluation assets where they are specific parts intended for specific projects. Net realisable value is determined by an estimate of the price that could be realised through resale or scrappage based on its condition at the balance sheet date.

Equity

Equity comprises the following:

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

Share issue costs

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

Share-based payments

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

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

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

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.

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

Financial instruments

Financial assets

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

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

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

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

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

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

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

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

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal repayments;
- The Group, for economic or legal reasons relating 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:

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 2024, total exploration and evaluation costs capitalised amounted to 31,729,689 after taking into account an impairment of 5,771,668. (2023: 15,509,515 after an impairment of 597,698).

Tax receivable (*see Note 14*)
At 30 June 2024, the Group recognised an amount of 1,083,797 (2023: 1,231,593) within other receivables which relates to VAT receivable in Tanzania. The amount is subject to review and agreement by the Tanzanian Revenue Authority in accordance with VAT legislation. The Company has engaged the services of a local advisory company to assist with this

process, have already received approximately 47,000 in refunds and the Directors believe that the amount will be recovered in full and therefore have not recognised any impairment to the carrying value of this amount.

Share based payments (*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 two key geographical segments, being the British Virgin Islands and Tanzania. Activities in British Virgin Islands is limited to corporate management as well as desktop exploration costs whilst activities in Tanzania relates to operations and exploration. The Group structure and management reports received by the Directors are used to make strategic decisions reflecting the split of operations.

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

2023		**Tanzania**	**BVI**	**Total**
Other Income		-	38,447	38,447
Administrative expenses		(300,290)	(1,233,886)	(1,534,176)
Total impairments		(116,486)	(481,212)	(597,698)
Impairment of loans		-	(380,409)	(380,409)
Impairment of inventory	13	(116,486)	-	(116,486)
Impairment of intangibles	11		(100,803)	(100,803)
Share based payments		-	(808,760)	(808,760)
		(6,376)	-	(6,376)
Foreign exchange		(554,951)	129,384	(425,567)
Loss from operations per reportable segment		**(978,103)**	**(2,356,027)**	**(3,334,130)**
Additions to non-current assets		(2,031,262)	5,801,507	3,770,245
Intangible assets		9,635,535	5,873,980	15,509,515
Inventory		1,476,362	-	1,476,362
Reportable segment assets		**12,543,376**	**17,518,585**	**30,061,961**
Reportable segment liabilities-		**(2,351,578)**	**(505,579)**	**(2,857,157)**

Segment assets and liabilities are allocated based on geographical location.

6. Expenses by nature breakdown

	30 June 2024	**30 June 2023**
Depreciation	290,019	6,817
Wages and salaries (including Directors' fees)	1,221,139	1,313,202
Professional & consulting fees	873,644	634,227
Foreign exchange movements	23,023	425,567
Insurance	198,935	64,772
Office expenses	147,327	75,537
Travel and subsistence expenses	17,980	28,007
Other expenses	139,671	220,374
	2,911,738	2,768,503

During the year the Group obtained the following services from their auditors:

	30 June 2024	30 June 2023
Fees payable to the Group's auditors for the audit of the Company	**116,237**	91,180
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	**28,615**	22,983
	144,852	114,163

7. Directors and employees

	30 June 2024	30 June 2023
Wages and salaries	**234,529**	296,622
Social security costs	**98,773**	75,615
Pension costs	**7,482**	7,269
Share based payments	**615,823**	808,760
Directors' remuneration *(note 7.1)*	**710,693**	632,202
	1,667,300	1,820,468
Less capitalised amounts	**(446,161)**	(507,266)
	1,221,139	1,313,202

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

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

Apart from the directors, the Group only had an average number of six employees during the year (2023: Six).

	30 June 2024	30 June 2023
Amounts attributable to the highest paid director:		
Director's remuneration	**283,519**	229,622
	283,519	229,622

Lorna Blaisse was appointed as the CEO on 9 February 2023. Russel Swarts was employed on a full-time basis from 1 June 2021, but became a non-executive director from 1 August 2023. The other directors provided professional services as required on a part-time basis. The highest paid director in 2023 was David Minchin and in 2024 was Lorna Blaisse. Details of Directors' remuneration are disclosed below.

Directors remuneration

	Salaries and Fees	Bonuses	Total 30 June 2024
Ian Stalker	6,488	-	6,488
Robin Birchall	11,332	-	11,332
Russel Swarts	37,727	4,545	42,272
James Smith	82,041	11,363	93,404
Sarah Cope	60,407	12,625	73,032
Nigel Friend	30,202	4,545	34,747
Lorna Blaisse	220,392	63,127	283,519
Graham Jacobs	134,359	31,540	165,899
	582,948	**127,745**	**710,693**

	Salaries and Fees	Bonuses	Total 30 June 2023
Ian Stalker	72,226	-	72,226
Robin Birchall	33,997	-	33,997
Russel Swarts	113,400	-	113,400
James Smith	29,030	-	29,030
Sarah Cope	58,060	-	58,060
David Minchin	229,622	-	229,622
Nigel Friend	29,030	-	29,030
Lorna Blaisse	66,837	-	66,837
	632,202		**632,202**

Notes: Lorna Blaisse was appointed on 9 February 2023, Graham Jacobs was appointed on 19 September 2023, Ian Stalker resigned on 31 July 2023, Robin Birchall resigned on 4 August 2023, David Minchin resigned on 8 February 2023, Russel Swarts resigned on 4 November 2024.

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 2024	30 June 2023
Finance income	1,634	38,447
	1,634	38,447

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

9. Taxation

	30 June 2024	30 June 2023
Taxation expense		
Current tax	7,849	6,376
Deferred tax	-	-
Total tax charge	7,849	6,376
Loss before tax	(8,681,772)	(3,327,754)
Tax credit at the applicable rate of 27% (2023: 22%)	2,344,078	698,828
Effects of:		
Expenditure not deductible for tax	(1,558,350)	(125,517)
Losses carried forward not recognised as a deferred tax asset	(777,879)	(566,935)
Tax charge	7,849	6,376

Tanzanian taxes were incurred during the period amounting to 7,849 (2023: 6,376).

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 7,697,003 (2023: 6,919,124) 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 2024	30 June 2023
Loss attributable to equity shareholders	8,689,621	3,334,130
Weighted average number of Ordinary Shares	2,542,730,544	728,815,042
Loss per Ordinary Share (/cents)	(0.34)	(0.46)

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 2024 and 2023, less impairment.

	Note	30 June 2024	30 June 2023
Exploration & Evaluation Assets - Cost			
Opening balance		**15,509,515**	**11,758,362**

Additions to exploration assets		**20,931,459**	**2,967,041**
Capitalised directors' fees and employee wages	7	**446,161**	**507,265**
Capitalised other expenses		**564,376**	**416,433**
Shares issued in lieu of services		**49,846**	**-**
Foreign exchange rate movements on intangible assets		**-**	**(38,783)**
Total additions		**21,991,842**	**3,851,956**
Impairment of intangibles		**(5,771,668)**	**(100,803)**
Closing balance		**31,729,689**	**15,509,515**

Exploration projects in Tanzania are at an early stage of development and no resource estimates are available to enable value in use calculations to be prepared.

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

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

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

12. Property, plant and equipment

	Field Equipment	Office equipment	Total
Cost			
As at 1 July 2022	70,627	30,366	100,993
Additions	-	4,668	4,668
Scrapped	-	(11,725)	(11,725)
As at 30 June 2023	**70,627**	**23,309**	**93,936**
Additions (1)	3,243,276	6,825	3,250,101
Scrapped	-	(2,692)	(2,692)
As at 30 June 2024	**3,313,903**	**27,442**	**3,341,345**
Accumulated depreciation			
As at 1 July 2022	(70,627)	**(22,606)**	**(93,233)**
Charge for the year	-	(6,817)	(6,817)
Scrapped		11,725	11,725
As at 30 June 2023	**(70,627)**	**(17,698)**	**(88,325)**
Foreign Exchange Movement	2,690	-	2,690
Charge for the year	(284,705)	(5,314)	(290,019)
Disposals	-	1,022	1,022
As at 30 June 2024	**(352,642)**	(21,990)	**(374,632)**
Carrying Amount			
At 30 June 2023	-	5,611	5,611
At 30 June 2024	**2,961,261**	**5,452**	**2,966,713**

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

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

13. Inventory

	30 June 2024	30 June 2023

Inventory at cost	-	628,025
Inventory in transit	-	966,215
Less impairment	-	(116,486)
Exchange Gain	-	(1,392)
Net realisable value	-	1,476,362

Inventory comprised drill rods and drilling chemicals used in the previous drilling campaign.

14. Trade and other receivables

Non-current other receivables are as follows:

	30 June 2024	30 June 2023
VAT receivable	**1,083,797**	1,231,593

In 2020, VAT receivable was reclassified as a non-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. Non-current receivables were not discounted as the impact of any discounting, is considered to be immaterial to the Financial Statements.

Other receivables are as follows:

	30 June 2024	30 June 2023
Prepayments	**653,267**	2,166,075
Other receivables	**974,474**	72,019
	1,627,741	2,238,094

Prepayments include an amount of 462,733 for equipment and personnel mobilisation (2023 1,369,081 for drill casings) to be used in the upcoming drilling campaign. Other receivables comprise VAT refunds to be submitted. The 30 June 2023 balance included large prepayments ahead of the drilling campaign.

15. Cash and cash equivalents

	30 June 2024	30 June 2023
Cash and cash equivalents	**11,647,723**	9,600,786

16. Trade and other payables

	30 June 2024	30 June 2023
Trade payables	**1,320,132**	2,428,250
Accruals	**126,478**	293,373
Other creditors	**137,956**	135,534
	1,584,566	2,857,157

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

17. Share premium

	Number of shares	**Ordinary shares**	**Total**
As at 30 June 2022	**621,391,259**	**44 519 591**	**44 519 591**
Share issue costs		(1 458 273)	(1 458 273)

Issued and fully paid as at 30 June 2022	**621,391,259**	43 061 318	43 061 318
Issue of new shares for warrants exercised	**965,027**	**31,669**	**31,669**
Issue of new shares - 20 October 2022 *(1)*	880,282	28,031	28,031
Issue of new shares - 30 November 2022 *(2)*	84,745	3,638	3,638
Issue of new shares - 15 December 2022 *(3)*	197,922,716	12,018,934	12,018,934
Movement for 2023	**198,887,743**	**12,050,603**	**12,050,603**
As at 30 June 2023	**820,729,002**	**56,570,194**	**56,570,194**
Share Issue Costs	**-**	**(2,101,958)**	**(2,101,958)**
	820,729,002	54,468,236	54,468,236
Issue of new shares for warrants exercised	**21,450,000**	**751,987**	**751,987**
Issue of new shares - 17 July 2023 (5)	450,000	16,728	16,728
Issue of new shares - 02 August 2023 (6)	1,000,000	35,000	35,000
Issue of new shares - 03 August 2023 (7)	2,000,000	70,000	70,000
Issue of new shares - 04 August 2023 (8)	3,000,000	108,613	108,613
Issue of new shares - 09 to 29 September 2023 (10)	4,000,000	140,577	140,577
Issue of new shares - 05 to 24 October 2023 (13)	8,275,000	285,798	285,798
Issue of new shares - 15 November 2023 (14)	725,000	25,271	25,271
Issue of new shares - 15 to 22 November 2023 (15)	2,000,000	70,000	70,000
Issue of new shares to a service provider	**644,095**	**49,846**	**49,846**
Issue of new shares - 07 July 2023 (4)	587,457	43,422	43,422
Issue of new shares - 04 August 2023 (9)	56,638	6,424	6,424
Issue of new shares for funds raised			
Issue of new shares - 15 September 2023 (11)	105,750,000	7,860,071	7,860,071
Issue of new shares - 18 September 2023 (12)	8,333,333	612,515	612,515
Issue of new shares - 29 December 2023 (16)	2,445,921,000	7,764,558	7,764,558
Issue of new shares - 15 February 2024 (17)	313,333,333	5,440,118	5,440,118
Issue of new shares - 14 June 2024 (18)	1,600,000,000	10,147,680	10,147,680
Movement for 2024	**4,495,431,761**	**32,626,775**	**32,626,775**
Issued and fully paid at 30 June 2024	**5,315,710,763**	**89,196,969**	**89,196,969**
Share issue costs		**(4,066,059)**	**(4,066,059)**
	5,315,710,763	**85,130,910**	**85,130,910**

	30 June 2024	**30 June 2023**
Movement in share issue costs		
Opening balance	**2,101,958**	**1,458,273**
Current year costs	**1,964,101**	**643,685**
As at 30 June	**4,066,059**	**2,101,958**

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 20 October 2022, the Company issued 880,282 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£25,000) 28,031

(2) On 30 November 2022, the Company issued 84,745 new ordinary shares in the Company for warrants exercised at a price of 3.55p for a value of (£3,008) 3,638

(3) On 15 December 2022, the Company raised gross proceeds of £9,896,135 (12,018,934) through the issue of 197,922,716 new ordinary shares in the Company at a price of 5p per share.

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

(5) On 17 July 2023 the Company issued 450,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£12,780) 16727.

(6) On 02 August 2023 the Company issued 1,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.50c for a value of 35,000.

(7) On 03 August 2023 the Company issued 2,000,000 new ordinary shares in the Company for warrants exercised at a

(7) On 03 August 2023 the Company issued 2,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.50c for a value of 70,000.

(8) On 04 August 2023 the Company issued 3,000,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£105,000) 108,613.

(9) On 04 August 2023 the Company issued 56,638 new ordinary shares in the Company to a service provider at a price of 8.90p for a value of (£5,041) 6,424.

(10) Between 09 & 29 September 2023 the Company issued 4,000,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£113,600) 140,577

(11) On 15 September 2023 the Company raised gross proceeds of (£6,845,000) 8,448,936 through the issue of 114,083,333 new ordinary shares in the Company at a price of 6p per share.

(12) Between 05 & 24 October 2023 the Company issued 8,275,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£235,010) 285,798

(13) On 15 November 2023 the Company issued 725,000 new ordinary shares in the Company for warrants exercised at a price of 2.84p for a value of (£20,590) 25,272.

(14) Between 15 & 22 November 2023 the Company issued 2,000,000 new ordinary shares in the Company for warrants exercised at a price of 3.50c for a value of 70,000

(15) On 29 December 2023 the Company raised gross proceeds of (£6,114,803) 7,764,558 through the issue of 2,444,921,000 new ordinary shares in the Company at a price of 0.25p per share.

(16) On 15 February 2024 the Company raised gross proceeds of (£4,700,000) 5,440,118 through the issue of 313,333,333 new ordinary shares in the Company at a price of 1.5p per share.

(17) On 14 June 2024 the Company raised gross proceeds of (£8,000,000) 10,147,680 through the issue of 1,600,000,000 new ordinary shares in the Company at a price of 0.5p per share.

18. Share-based payments

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

The Group has a share option scheme that entitles key management personnel to purchase shares at the market price of the shares at grant date. Currently, these schemes are limited to key management personnel and certain key contractors. The vesting conditions are as set out in the Report of the Directors. The share-based payments debited 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-base payments:

	2024	2023
Share-based payments	615,823	808,760
Warrants exercised	(384,578)	(18,071)
Options expired	(123,722)	(146,480)
	107,523	644,209

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

	2024 Warrants and Options	**2024 Weighted average exercise price**	2023 Warrants and Options	2023 Weighted average exercise price
Outstanding at the beginning of the year	60,522,106	0.13	67,882,138	0.13
Granted during the year	35,780,000	0.08	8,000,000	0.08
Exercised during the year	(21,450,000)	0.35	(965,027)	0.35

Expired during the year	(1,430,283)	0.254	(12,395,005)	0.254
Lapsed during the year	-	0.16	(2,000,000)	0.16
Cancelled during the year	(3,050,000)	.016	-	-
Outstanding at the end of the year	**70,371,823**	**.11**	**60,522,106**	**.11**

The warrants and options outstanding at 30 June 2024 had an exercise price in the range of 0.0188 to 0.295 (2023: range of 0.04 to 0.305) and a weighted-average contractual life of 6.55 years (2022: 5.81 years). The warrants exercised during the year were at an exercise price of 0.03 - 0.035 (2.84 pence) - see note 18 for further breakdown.

The share price at the time of exercise of the warrants and options was an average of 0.048 (£0.038) (2023: 0.076, £0.061), ranging from 0.0092- 0.0728 (£0.0073-£0.0575).

Measurement of fair values on Equity-settled share-based payment arrangements

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

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

	Award 09 09 2020	**Award 29 09 2020**	**Award 04 12 2020 (1)**	**Award 04 12 2020 (2)**	**Award 04 12 2020 (3)**	**Award 04 12 2020 (4)**
Fair value at grant date	0.025	0.028	0.013	0.03	0.025	0.024
Share price at grant date	0.038	0.038	0.037 -0.038	0.038	0.038	0.038
Exercise price	0.035	0.035	0.045-0.3	0.038	0.04,0.05	0.04 & 0.11
Expected volatility	76%	76%	76%	76%	76%	76%
Expected life years	3	4	4	5	1.5	1
Expected dividend yield	-	-	-	-	-	-
Risk-free interest rate	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%

	Award 08 12 2020	**Award 24 01 2020**	**Award 15 04 2021**	**Award 21 06 2021**	**Award 16 02 2022**	**Award 23 02 2023**
Fair value at grant date	0.03	0	0.245	0.253	0.56	.54
Share price at grant date	0.038	0	0.161	0.257	0.1085	.54
Exercise price	0.11 & 0.038	0.038	0.188 & 0.112	0.296 & 0.134	0.1747	.0756
Expected volatility	76%	87.70%	76%	76%	55%	77%
Expected life years	5	3	2	10	9	9
Expected dividend yield	-	-	-	-	-	-
Risk-free interest rate	0.32%	0.32%	0.32%	0.32%	1.53%	3.57%

	Award 12 09 2023	**Award 29 04 2024**
Fair value at grant date	0.029	0.029
Share price at grant date	0.078	0.078
Exercise price	0.083	0.083
Expected volatility	38%	38%
Expected life years	5	85
Expected dividend yield	-	-
Risk-free interest rate	3.56%	3.56%

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**
9 September 2020	5,000,000	9 September 2023	0.035
29 September 2020	5,166,667	29 September 2024	0.035

29 September 2020	5,166,667	30 September 2024	0.035
4 December 2020	1,275,156	15 September 2023 to 20 October 2024	0.043-0.286
21 June 2021	3,000,000	20 June 2031	0.1271
21 June 2021	15,150,000	20 June 2031	0.279
23 February 2023	5,000,000	23 February 2033	.0794
12 September 2023	33,780,000	12 September 2028	.0825
29 April 2024	2,000,000	29 April 2031	.0188
	70,371,823		

There are 70,371,823 (2023: 60,522,106) options/warrants exercisable at year end. An amount of 615,312 (2023: 808,760) was charged against the share option reserve.

19. Other reserves

Merger reserve	**30 June 2024**	**30 June 2023**
Opening balance	-	(349,710)
Reversal on deregistration	-	349,710
As at 30 June	-	-

The merger reserve arose on the acquisition of CJT Ventures Limited. This entity was deregistered during the course of the year and as such, this reserve has been eliminated.

Foreign currency reserve	**30 June 2024**	**30 June 2023**
Opening balance	**(250,122)**	(911,337)
Movement - Current Year	**(2,322,583)**	661,215
Movement - Prior Year	**(927,627)**	-
As at 30 June	**(3,500,332)**	**(250,122)**

Share option reserve	**2024**	**2023**
Opening balance	4,492,604	3,848,395
Share based payments	615,823	808,760
Warrants expired	(384,576)	(146,480)
Warrants exercised	(123,721)	(18,071)
As at 30 June	**4,600,130**	**4,492,604**
Total Other Reserves	**1,099,798**	**4,242,482**

20 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 2024 and 30 June 2023 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 since 1 July 2022 (from 1 TZS = 0.000430 USD to 1 TZS = 0.000397 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 2024	30 June 2023
Increase/(decrease) in USD/ TzSh		
20%	1,012,511	195,621
-20%	(1,012,511)	(195,621)

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 2024	30 June 2023
Cash and cash equivalents		
US Dollar	620,674	8,743,568
GBP	11,009,477	852,248
Tanzanian Shillings	17,482	4,970

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.

21 Categories of financial instruments

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

	30 June 2024	30 June 2023
Liabilities at amortised cost	**1,584,566**	**2,857,156**
Cash and cash equivalents at amortised cost	**11,647,723**	**9,600,786**
Financial assets at amortised cost	**2,058,271**	**1,303,612**
	13,705,994	**10,904,398**

22 List of subsidiaries

At 30 June 2024, 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 Holdings Limited	Mauritius	Mauritius	100%	100%	Holding
Helium One Treasury Limited	BVI	BVI	100%	100%	Holding
Helium One (UK) Limited	UK	UK	Nil	100%	Administration Services
Northcote Energy Limited	Cayman	Cayman	Nil	100%	Holding
Northcote Energy USA Inc	USA	USA	Nil	100%	Dormant
East Africa Holdings Limited	UK	UK	100%	100%	Dormant
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

23 Commitments

The Group currently has an interest in 16 licences in Tanzania. These are 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. During the year, the Group had an impairment charge of 5,771,668 relating to the Balangida and Eyasi areas.

These licences include commitments to pay licence fees and minimum spending requirements. There is no legal obligation to pay these licence fees, but it is a condition of retaining the licences. As at 30 June 2024 these are as follows:

	30 June 2024 Licence fees	30 June 2024 Minimum spend	30 June 2024 Total
Not later than one year	141,196	70,598	211,794
Later than one year but less than 5 years	70,856	35,428	106,264
More than 5 years	-	-	-
Total	**212,052**	**106,026**	**318,058**

	30 June 2023 Licence fees	30 June 2023 Minimum spend	30 June 2023 Total
Not later than one year	592,438	296,219	888,657
Later than one year but less than 5 years	212,052	106,026	318,078
More than 5 years	-	-	-
	804,490	**402,245**	**1,206,735**

24 Operating leases

The Group had no operating leases in either year.

25 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.

Other transactions

Promaco Limited, a limited company of which Ian Stalker is a director, was paid a fee of 6,488 (2023: 72,226) for director services to the Company.

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

26 Reconciliation of movement in debt position

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

	At 30 June 2022	Cash flows	Foreign exchange movements	Interest charged	At 30 June 2023
Cash and Cash equivalents					
Cash	4,906,153	4,830,512	(135,879)	-	9,600,786
TOTAL	4,906,153	**4,830,512**	**(135,879)**	**-**	**9,600,786**

27 Post balance sheet events

On 27 August 2024, the Company announced that it had entered into conditional binding heads of agreement to acquire a 50% interest in ASX listed Blue Star's Galactica-Pegasus project in Colorado, USA.

At the same time, the Company raised gross proceeds of £6,43 million (approximately US 8,2 million) through the issue of 590,000,000 new ordinary shares at a price of 1.09 pence per Ordinary Share (the "Issue Price") to fund the acquisition of a 50% interest in Blue Star's Galactica-Pegasus project.

On 31 October 2024 the Company entered into definitive agreements in relation to the acquisition of a 50% interest in ASX listed Blue Star's Galactica-Pegasus project in Colorado, USA.

On 4 November, The Company announced the resignation of Russel Swarts as a Non-Executive Director.

On 15 November, Colorado Energy and Carbon Management Commission ("ECMC") has approved permits to drill five additional helium development wells (Jackson-27 SWSE, Jackson-31 SENW, Jackson-29 SWNW, Jackson-2 L4 and Jackson-4 L4) at the Galactica/Pegasus project. The five additional wells, together with the successful State 16 well, which is suspended ahead of tie-in to production, are expected to form part of the initial gas gathering into the Galactica helium production facility.

28 Foreign Currency Reserve Adjustment

During the year ended 30 June 2022, the Group changed the functional currency of Helium One UK Limited from Pound Sterling to US Dollars in order to align this entity with the Group. As a consequence, the inter-company loan accounts were revalued and aligned. This decision was made after the Group audit had been completed. In order to reflect this in the consolidated Financial Statements, an amount of 721,237 has been recorded in the current year within retained earnings and the foreign currency reserve in order to correct the brought forward position. The prior year Financial Statements have not been retrospectively restated on the basis that this is not considered material.

END

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