

13 December 2024



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

Development Drilling Update Galactica Project

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania with a 50% working interest in the Galactica-Pegasus helium development project in Colorado, USA, is pleased to provide the following updates and acknowledges the announcement released today by Blue Star Helium (ASX: BNL) ("Blue Star" or the "Operator") regarding the Galactica-Pegasus project in Las Animas County, Colorado, USA (the "Galactica Project").

Highlights

- Weather-induced ground conditions do not currently permit construction of well sites and access roads at Galactica locations
- Blue Star and its construction partners stand ready for mobilisation as soon as conditions permit
- The Operator has decided to reschedule the start of drilling into mid-January to avoid standby costs over the Christmas period
- The delay to the start of drilling is not expected to affect the overall project development timeline or targeted production commencement, which remains H1 2025
- Work is advancing on the engineering related to CO₂ removal, purification and sale prior to helium processing via the IACX helium recovery unit

Details

Site works for the Stage 1 development drilling have been delayed by adverse weather conditions, with the ground currently water saturated and not suitable for construction. Blue Star is monitoring snow melt and ground saturation conditions closely with its landowner and construction partners. All services stand ready to mobilise as soon as conditions permit. Without further snow or precipitation, construction could start prior to year-end.

Blue Star has decided not to mobilise the rig and drilling equipment to site prior to the Christmas break to avoid unnecessary standby costs over that period. Drilling is now expected to start, subject to weather, in mid-January 2025.

The change in timing for drilling of the initial development wells at Galactica is not expected to affect the overall timeline of the project, with production commencement still forecast in H1 2025.

In parallel, Blue Star has been advancing engineering work on Galactica related to CO₂ removal, purification and sale prior to helium processing via the IACX helium recovery unit. Blue Star has also now selected its preferred power generation solution for the project.

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

Contact

Helium One Global Ltd Lorna Blaisse, CEO Graham Jacobs, Finance and Commercial Director	+44 20 7920 3150
Panmure Liberum Limited (Nominated Adviser and Joint Broker) Scott Mathieson Nikhil Varghese	+44 20 3100 2000
Zeus Capital Limited (Joint Broker) Simon Johnson Louisa Waddell	+44 20 3829 5000
Tavistock (Financial PR) Nick Elwes Tara Vivian-Neal	+44 20 7920 3150

Notes to Editors

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

The Rukwa and Eyasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and southwest of the country. These assets lie near surface seeps with helium concentrations ranging up to 10.4% helium by volume. All Helium One's licences are held on a 100% equity basis.

The Company's flagship southern Rukwa Project is located within the southern Rukwa Rift Basin covering 1,664km² in south-west Tanzania. This project is considered to be entering an appraisal stage following the success of the 2023/24 exploration drilling campaign, which proved a helium discovery at Itumbula West-1 and, following an extended well test, successfully flowed 5.5% helium continually to surface in Q3 2024.

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

The Company 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCDLLFFZLLXFBQ