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03 March 2025



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

Jackson-31 Well Drilled to TD and Free Gas Confirmed

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 ("the Galactica Project"), provides an update following the Blue Star Helium (ASX: BNL, OTC:BSNLF) ("Blue Star") announcement issued today regarding the Galactica Project.

Summary

- Jackson-31 well successfully drilled to total depth ("TD") of 1,210ft (368.8m) measured depth ("MD") with free gas confirmed by wireline logs
- Well flowed naturally during drilling and at TD, demonstrating strong reservoir communication
- The well encountered 57ft (17m) gross pay of high-quality (22-26% porosity based on petrophysics from offset wells JXSN-1,-2,-3,-4 and Sate-16), gas-saturated Upper Lyons Sandstone Formation
- Samples sent to laboratory for analyses of helium and CO₂ concentrations
- Well head configuration being finalised ahead of surface pressure readings and rig-less flow testing
- Rig now being mobilised to the Jackson-4 well location

Blue Star is pleased to announce that the Jackson-31 SENW 3054 development well at its Galactica helium project in Las Animas County, Colorado has been successfully drilled to TD.

Lorna Blaisse, Chief Executive Officer, Commented:

"It was a pleasure to be onsite with the Blue Star team for the start of this development drilling campaign. To have encountered free gas in the Upper Lyons Sandstone Formation of Jackson-31 is a very positive start indeed and we look forward to the well test results and completion as we advance towards helium production."





CEOs Lorna Blaisse (HE1) and Trent Spry (BNL) on site at Jackson-31

Jackson-31 Well Drilling and Initial Flow Test Results

The well encountered the Lyons Formation at a depth of 1,153 ft (351m) MD and was completed 57 feet (17m) into the Upper Lyons Sandstone Formation at 1,210 ft (368m) MD. No water was encountered whilst drilling the Upper Lyons Formation, as confirmed by wireline logs. Based on offset wells (JXSN-3 and Denton-B1), it is expected that the entire Upper Lyons Sandstone Formation will be gas saturated as will a significant portion of the Lower Lyons Sandstone Formation, suggesting more than 100ft of gas column above the expected gas-water contact.

This well targeted the highest quality sandstone at the top of the Upper Lyons Sandstone Formation and this appears to be well connected to the entire gas column. Petrophysics from offset wells JXSN-1,-2,-3,-4 and Sate-16 indicate average porosity ranges 22-26% (Upper and Lower Lyons) and modelled permeabilities 300-750mD.

The Jackson-31 well flowed naturally during drilling and at TD, which has demonstrated strong reservoir communication. The well head installation is being completed ahead of surface pressure readings and flow testing.

Gas samples have been acquired and have been sent for laboratory analyses and measurement of helium and CO₂ concentrations.

It is anticipated that, upon successful open hole testing at Jackson-31, the well will be completed, ready to be tied-in to production facilities.

The rig is now being mobilised to the Jackson-4 L4 3154 well location.

Galactica/Pegasus Development

The Galactica project forms part of the broader Galactica/Pegasus development, discovered by Blue Star in 2022. This large-scale project offers multiple potential product streams. Four existing discoveries at Galactica/Pegasus (JXSN-1 to JXSN-4) have delivered gas flows of 125 to 412 thousand cubic feet per day ("Mcf") to 412 Mcfd with high helium concentrations of between 2.0% and 6.1%

Blue Star further appraised the discovery with the State-16 well which was drilled in June 2024. Independent engineering consultants advised that State-16 is capable of producing up to 441 Mcfd with more stabilised rates constrained for production optimisation, projected to be between 250 Mcfd and 350 Mcfd. The well tested 1.9% helium and logs identified 96+ feet of gas column in the Lyons Sandstone Formation.

The third-party owned Red Rocks helium project adjoins Blue Star's Galactica Project (see map below). Development of Red Rocks further supports the commercialisation of the Galactica Project.

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. Engineering and market analysis continues to optimize development configurations, production forecasts, and cost estimates.

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 Evasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and

The Rukwa and Egasi projects are located within the 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.

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