

10 June 2025



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

Completion of Successful Drilling Campaign on Galactica-Pegasus Project and State-9 Flow Test Results and Gas Analysis Update

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) ("Blue Star") announcement issued today regarding the Galactica Project.

Highlights

- Successful completion of the 2025 Galactica development drilling programme; significantly advancing the Galactica-Pegasus helium and CO₂ project
- Consistent positive results across all six wells in the programme confirms the production potential and near-term monetisation opportunity
- Well results support finalising the development plan and fast-tracking to commercial production
- Next steps include advancing the Galactica wells to initial production in Q4 2025, utilising the planned processing facility
- State-9 flowed naturally during drilling and at Total Depth ("TD")
- Flow rate at State-9 since TD has increased to over 360 thousand cubic feet per day ("Mcf")
- Projected Stabilised Flow Rates are 400 Mcfd to 500 Mcfd constrained to optimise production, with a maximum potential rate of 600 Mcfd
- Early samples return helium concentration of up to 1.52% (air-corrected) and 80.48% CO₂

Lorna Blaisse, Chief Executive Officer, commented:

"This has been a successful development campaign, with consistently good flow rates and helium concentrations within the expected ranges. We appreciate the efforts of Blue Star in driving this operation, and very much look forward to the next steps in bringing these wells online and targeting first production and cash flow in Q4 this year."

"We have a clear development plan in place for the construction of the processing facility, the tying in of the wells and the subsequent testing and commissioning to take us through to first production and are excited about the wider field development potential across the Galactica-Pegasus resource."

Details of Galactica Drilling Programme

The completion of this six well development programme is a key component of the broader Galactica-Pegasus development strategy; aimed at progressing the helium and CO₂ discoveries to near-term commercial production.

This programme has seen a systematic approach to developing the extensive Lyons Formation reservoir. The programme has delivered encouraging results, in line with expectations, consistently encountering good helium and CO₂ concentrations in the target formation and demonstrating promising flow potential.

The Galactica wells are summarised below:

GALACTICA PROJECT (Las Animas County, CO)					
Well Name	Results Announcement	He Concentration %	CO ₂ Concentration %	Projected Initial Stabilised FlowRate Mcfd	Max Projected FlowRate Mcfd
State 16 SWSE 3054	1-Jul-24	2.17*	61.56*	250-350	441
Jackson 31 SENW 3054	14-Mar-25	2.20	69.00	300-400	500
Jackson 4 L4 3154	1-Apr-25	1.18	85.93	250-350	450
Jackson 29 SWNW 3054	22-Apr-25	3.30	48.66	350-450	550
Jackson 27 SESEW 3054	30-Apr-24	0.41	98.31	350-450	550
Jackson 2 L4 3154	15-May-24	1.22	77.77	300-400	500
State 9 SWSE 3054	9-Jun-24	1.52	80.48	400-500	600

* State 16 SWSE 3054 reported on 6-Mar-2025

Next Steps: Finalising Development Planning and Commercial Production

Following the successful conclusion of the 2025 drilling campaign, the focus is now on advancing the Galactica development into initial commercial production from the Pinon Canyon Plant. This plant will be designed and operated by Cimarron Midstream (previously IACX Energy LLC) and will be installed close to the Jackson-31 well.

Phase 1: Commercial Production from Pinon Canyon Plant (Target: Q4 2025)

The primary target is to commence initial commercial helium production from the Pinon Canyon Plant. This will be achieved by tying in the initial group of producing wells to this helium and CO₂ processing plant.

Key activities to achieve this include:

1. **Finalising Plant Design:** Engineering design studies for the Pinon Canyon Plant are advancing with flow data and gas analysis from the recently completed drilling campaign being integrated. The final design of the helium and CO₂ processing plant will be determined once all of the gas analysis and flow modelling has been completed.
2. **Site Development:** Civil works will commence at the approved Pinon Canyon Plant location once the final plant layout is determined.
3. **Equipment Mobilisation:** Following site preparations, mobilisation of the plant equipment to the Pinon Canyon site will be undertaken.
4. **Well Tie-Ins and Compression:** Tie-in of initial production wells, including any necessary well-site gas compression, will proceed alongside plant site civil works.
5. **Commissioning:** Upon completion of the Pinon Canyon Plant and individual well tie-ins, the plant will be tested and commissioned. This is subject to standard operational permits, environmental compliance, and final readiness assessments.

This initial production phase is designed to provide early cash flow and invaluable operational data, which will be instrumental in optimising full-field development plans for both the Galactica development and the broader Galactica-Pegasus Project.

All production forecasts and commissioning timelines remain subject to a number of factors including: final engineering; regulatory approvals; equipment availability; and market conditions.

Phase 2: Expanded Throughput and CO₂ Monetisation

Following the successful commissioning and ramp-up of initial helium production from the Pinon Canyon Plant, Phase 2 will focus on increasing helium production and monetising CO₂ through the existing facilities.

Increasing Helium Production:

Expanding throughput at the Pinon Canyon Plant by drilling and tying-in additional production wells from the Galactica development area.

Beyond the wells planned for initial production, the joint venture has identified an initial additional six to ten infill and expansion drilling locations at Galactica, based on recent results. A further 20 to 30 potential drilling locations have been identified within the greater Galactica-Pegasus Project area.

In addition, to date, all production wells have been completed within the Upper Lyons Sandstone Formation. Future infill and expansion drilling will consider strategies for accelerating and optimising production from the Lower Lyons Sandstone Formation, in conjunction with the Upper Lyons Sandstone Formation.

The joint venture is currently evaluating the sequencing and prioritisation of future drilling to maximise efficiency, production scalability, and resource recovery.

CO₂ Monetisation:

The plant will require minor modifications to allow for integration of the additional CO₂ purification and liquefaction process, that will allow production and commercialisation of the project's significant CO₂ resources.

Marketing and Offtake Strategy

The joint venture is actively developing its marketing and offtake strategy with a view to establishing operating partners across the entire helium supply chain. These include but are not limited to, securing distribution partners for transportation of both bulk liquid helium and gaseous helium, pursuing direct sales to end-users, targeting buyers who prioritise continuity and security of supply and aiming for long-term agreements designed to navigate helium supply and price cycles effectively.

Development Strategy and Future Outlook

This phased approach allows for efficient capital deployment and leverages early operational learnings from the Pinon Canyon Plant.

Based on the future performance of the Pinon Canyon Plant and ongoing appraisal drilling success, the joint venture will also assess the potential for establishing a second processing facility at a new location to further develop the extensive resources within the Galactica-Pegasus Project area.

Further updates will be provided to the market at key milestones during the development phase.

State-9 Flow Test Results and Gas Analysis

The State-9 well reached TD at 1,225 feet (373m) within the Upper Lyons Formation, encountering the Lyons Sandstone Formation at 1,165 feet (355m). As expected, no water was encountered during drilling of the Lyons Formation with wireline logs confirming the penetrated Lyons Sandstone Formation to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching approximately 360 Mcfd to-date. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 400 Mcfd to 500 Mcfd, with a maximum of 600 Mcfd.

Initial laboratory analysis of gas samples from State-9 showed a helium concentration up to 1.52% (air-corrected) and 80.48% CO₂ (and 17.69% nitrogen). The well has tested the far eastern extent of the Galactica project area. Understanding the flow potential and reservoir gas composition in this part of the field is key to defining the helium-CO₂ development going forward.

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

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Notes to Editors

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

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

The Company's flagship southern Rukwa Project is located within the southern Rukwa Rift Basin 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 flowed significant quantities of helium to surface and filed a Mining Licence ("ML") application with the Tanzania Mining Commission in September 2024. The 480km² ML has now been offered to the Company and was officially accepted in March 2025.

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) and has successfully completed a six well development drilling campaign in H1 2025. The completion of the development programme is a key component of the broader Galactica-Pegasus development strategy; aimed at progressing the helium and CO₂ discoveries to near-term commercial production.

This programme has seen a systematic approach to developing the extensive Lyons Formation reservoir. The programme has delivered encouraging results, in line with expectations, consistently encountering good helium (up to 3.3% He) and CO₂ concentrations in the target formation and demonstrating promising flow potential. The next steps will see the Galactica wells tied into initial production in Q4 2025.

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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