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25 June 2025

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

Independent CPR and Company Feasibility Study of the Southern Rukwa Helium Project in Tanzania

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 an independent competent person's report ("CPR") on the contingent and prospective resources at southern Rukwa Helium Project, Tanzania. The evaluation of helium resources and the subsequent completion of the CPR has been carried out and issued by leading international reserves auditors Sproule ERCE.

The evaluation of these helium resources in the southern Rukwa Helium Project are solely within the recently accepted 480km² Mining Licence ("ML") area (see fig.1). These resources are also broadly in line with those of the internal Company estimates which went into the Feasibility Study ("FS") and which formed the basis of the ML application for the southern Rukwa Helium Project in September 2024.

Highlights

- Deterministic sum of 2C Gross Helium Contingent Resources¹ for the Itumbula development have been evaluated by Sproule ERCE as 295,797 thousand standard cubic feet ("Mscf") and a 3C case of 1,345,591 Mscf Gross Helium Contingent Resources¹
- Additional Prospective Resources² within the remainder of the Mining Licence ("ML") area, excluding resources assigned to the Itumbula discovery, have been evaluated by Sproule ERCE as 709,239 Mscf (2U) and 3,227,556 Mscf (3U) (Unrisked)
- Contingent Resources¹ have been assessed by developing type curves and a well schedule for an Early Production System ("EPS"), followed by a further development with a Central Processing Facility ("CPF")
- Sproule ERCE have assigned Contingent Resources¹, sub-classified as 'Development on Hold' to the EPS for the first period of the ML. Further production beyond this point is assigned to the sub-class 'Development Unclassified', as a standard license extension will be required at the end of the initial 10-year term
- Based on a phased development; initially with a 5-well and an EPS, which will serve to further appraise the area with a 15-well programme followed by a further phased 46 wells for the full field development

James Smith, Non-Executive Chairman of Helium One, commented:

"The completion of this Independent CPR further endorses what we have always believed, and that our project at Southern Rukwa has the potential to be a unique and strategic helium development in Africa.

We now look forward to finalising the execution of the Mining Licence and working with the Government of Tanzania, as well as the communities where we operate, to successfully deliver this project."

Lorna Blaisse, CEO of Helium One, commented:

"We are delighted that the results of the CPR endorse the work that the team have carried out following successful drilling at ITW-1 and the subsequent extended well test last year, whilst also providing further confidence that we have a unique, unconventional helium play through a resource with capacity to make a material difference in a supply constrained market.

This is the first helium contingent resources CPR in Tanzania covering a definitive licence area, and which can now be developed pursuant to the mining legislation under the Ministry of Minerals. This allows us to assign a greater proportion of Contingent Resources to the project, and therefore a greater degree of certainty on the quality of the resource.

The results of this CPR, combined with the vast amount of work required in order to complete and present the Company's Feasibility Study, demonstrate alignment in our modelling and evaluation of the play, and we are on track to advance the project towards development with confidence."

CPR Details

Sproule ERCE have determined that, unlike conventional gas discoveries, the helium in the southern Rukwa Project is accumulated, transported and stored in water aquifers and as such, no specific trap is defined. It is

possible that gas-water ratio and helium concentrations will change with water production over time. However, it is hard to estimate if and how this will occur at present.

The Society of Petroleum Engineers ("SPE") has recently acknowledged the application of the PRMS principles for the assessment of helium resources (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>). Accordingly, Sproule ERCE has applied these principles to the estimation of total gas and helium Contingent and Prospective Resources.

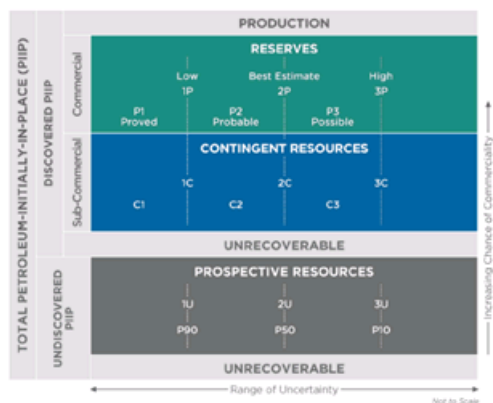


Figure A: PRMS Resources classification framework

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 1.1)

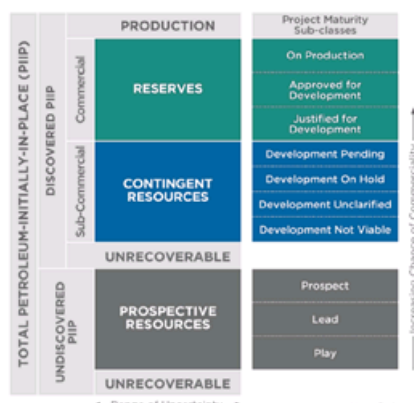


Figure B: PRMS Resources sub-classes

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 2.1)

Contingent Resources

Sproule ERCE has assessed Contingent Resources¹ by developing type curves and a well schedule for the EPS and the later development, the CPF. Sproule ERCE has assigned Contingent Resources¹, sub-class Development on Hold to the EPS for the first period of the mining licence (ten years). Further production beyond this period is assigned to the sub-class Development Unclassified (see PRMS figure above), as a licence extension will be required to continue, on the same terms.

Sproule ERCE has assigned Contingent Resources¹, sub-class Development on Hold to the EPS for production within the ten-year mining licence period. Sproule ERCE has attributed Contingent Resources¹, sub class Development Unclassified, to the CPF for the first mining licence period, as well as to production from the EPS and CPF after the initial ten-year period of the licence, upon grant of the relevant licence extensions.

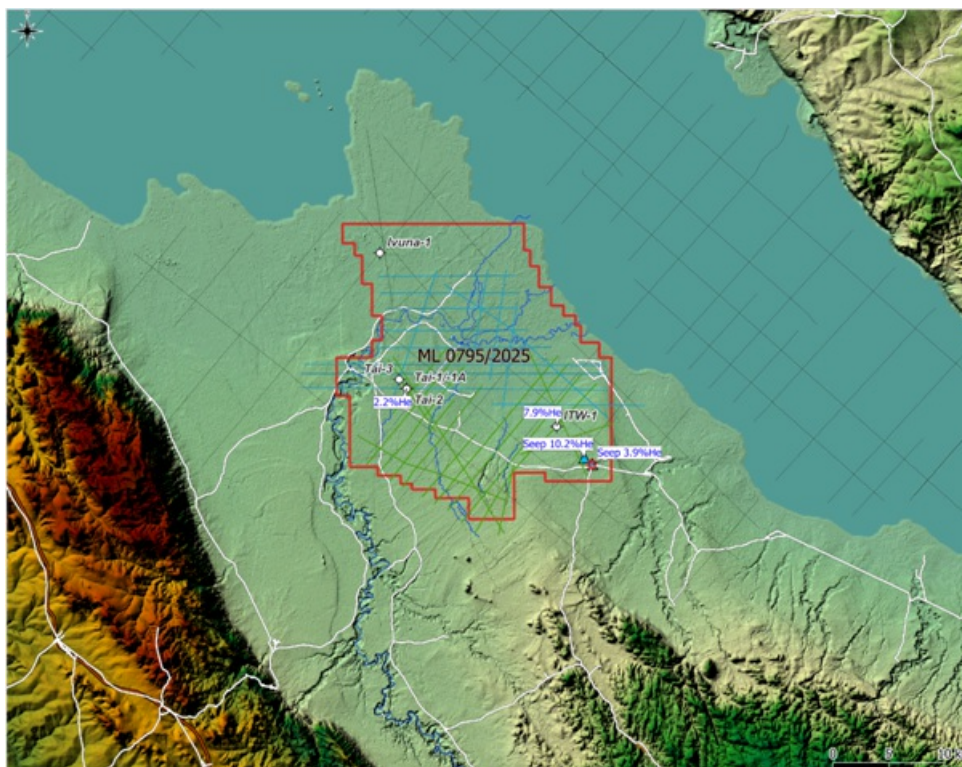


Fig.1 Map illustrating the red ML outline (ML 0795/2025) of 480km² in the southern Rukwa Helium Project, with wells drilled and associated helium measurements.

Sproule ERCE has generated type curves for a typical well by first determining water production forecasts. The

average liquid rates from these are then probabilistically multiplied by the GWR and He% ranges to determine P90-P50-P10 ranges for a type well. Sproule ERCE then uses this type well to generate a multi-well development production profile. The resultant profile is then constrained to the facility's capacity.

Contingent Resource Category	Gross Helium Contingent Resource (Mscf)			Working Interest (%)	Net Helium Contingent Resources (Mscf)		
	1C	2C	3C		1C	2C	3C
Development on Hold - EPS - Initial 10 year licence period (May 2035)	2,674	22,414	98,922	83	2,219	18,604	82,105
Development Unclarified - CPF - Initial 10 year licence period (May 2035)	6,816	56,254	248,232		5,657	46,691	206,033
Development Unclarified - EPS - Second 10 year licence period (May 2045)	2,528	24,339	110,950		2,098	20,201	92,088
Development Unclarified - CPF - Second 10 year licence period (May 2045)	7,753	73,544	332,849		6,435	61,042	276,264
Development Unclarified - EPS + CPF - After second licence period to January 2058	10,910	119,246	554,638		9,055	98,975	460,350

Notes

1. Company working interest is based on a working interest of 83 percent assuming government share of 17 percent.
2. Company net entitlement Contingent Resources require a full economic evaluation which has not been done as part of this CPR and hence are not presented.
3. There is precedent that mining licences are extended, and on the same terms unless there is a change in government legislation. However, other mining licences have been awarded for mineral extraction rather than via aquifer production, and thus this project is unique. Given the precedence, it is expected that the licence would be renewed unless there is a change in legislation.
4. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of Sproule ERCE they must be used with caution.
5. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1C and less than a 10% chance of exceeding the Total 3C.

Prospective Resources

In addition to the Contingent Resources¹, Sproule ERCE have also calculated Prospective Resources² of helium within the awarded ML area not covered by and included in the Itumbula discovery. These estimated volumes are potentially recoverable from a future development.

Sproule ERCE has assigned Prospective Resources² to the mapped basement fault areas that are not currently targeted by the EPS or the CPF development. Prospective Resources² are estimated in a similar method to Contingent Resources¹, using Sproule ERCE's type well by determining water production forecasts and assigning further drilling in the prospective areas. Well spacing has been derived using Helium One's reservoir simulator as an average spacing, avoiding well interference in the model.

Table 1-3: Gross Helium Prospective Resources and COS as of 31 May 2025

	Gross Helium Prospective Resources (Mscf) (Unrisked)			COS	Working Interest (%)	Net Helium Prospective Resources (Mscf) (Unrisked)		
	1U	2U	3U			1U	2U	3U
Prospective Resources	72,977	709,239	3,227,556	50%	83	60,571	588,668	2,678,872

Notes

1. COS is the chance of geological success.
2. Company working interest is based on a working interest of 88 percent assuming government share of 17 percent.
3. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.

Sproule ERCE has evaluated the geological chance of success ("COS") of the Prospective Resources² and assigns a COS of 50%. The relevant risking parameters for Helium resources are source (generation and migration) and reservoir (presence and efficacy), with reservoir efficacy being the greatest risk.

Proposed Development Plan

Sproule ERCE has reviewed the proposed development plans for Itumbula West. Helium One has provided development plans for a full-scale development of the concession, and for an EPS. In this development plan, wells are located proximal to the Basement faults as mapped, as Helium One prognose an increase in reservoir quality within the Basement rock close to these faults, within the fault damage zone.

The EPS is conceptually similar to the full development, but with lower initial capital investment. Production wells will be tied back to a central early production facility, where produced fluids will be processed into sales helium for export, and wastewater for disposal, with waste gases vented on site. The EPS is assumed to operate for six months before the full development project is commenced.

Feasibility Study

This CPR supports the Company's understanding of the project and utilises the same dataset from the helium discovery at ITW-1 well last year, integrating the extended well test ("EWT") data which was used to produce a detailed dynamic volumetric model. Outputs from this model were used to define the Company's internal resource estimates and formed the primary input to the detailed FS as per the ML application in September 2024.

The Company will be in a position to release details of the FS upon formal award of the ML and execution of all associated agreements.

Definitions

¹**Contingent Resources** are those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates as 1C, 2C and 3C.

²**Prospective Resources** are those quantities of gas estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development. For Prospective Resources the estimates are categorised as 1U, 2U and 3U. Prospective Resources may be sub-classified as Prospects, Leads and Plays. A Prospect is a potential accumulation that is sufficiently well defined to represent a viable drilling target. A Lead is a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect. A Play is a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

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

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Sproule ERCE has independently assessed the helium Contingent and Prospective Resources, plus Geological Chance of Success (COS), for the Itumbula West discovery and surrounding areas. The SPE has recently acknowledged the application of the PRMS principles for the assessment of helium resources (<https://www.spe.org/en/industry/reserves/non-hydrocarbons/>). Accordingly, Sproule ERCE has applied these principles to the estimation of total gas and helium Contingent and Prospective Resources.

Lorna Blaisse, CEO of Helium One, who has an MSc in Petroleum Geoscience (First Class Hons) and is a Fellow of the Geological Society of London and a member of the Geoscience Energy Society of Great Britain (GESGB), has reviewed the information contained in this release.

Notes to Editors

Helium One Global, the primary helium explorer in Tanzania with a 50% working interest in the Galactica-Pegasus helium development project in Colorado, USA. The Company holds helium licenses within two distinct helium project areas, across two continents. With an expanding global footprint, the company has the potential to become a strategic player in resolving a supply-constrained helium market.

The Company's flagship southern Rukwa Project is located within the southern Rukwa Rift Basin in south-west Tanzania. This project entering a full appraisal and development 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 ("EWT"), successfully flowed 5.5% helium continually to surface in Q3 2024.

Following the success of the EWT, the Company 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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