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Helium One Global Ltd
02 November 2026

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Helium One Global Ltd

("Helium One" or "the Company")

Operational 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, notes the Blue Star Helium (ASX:BNL) ("Blue Star" or "Operator") announcement issued on Friday 30th October regarding the Galactica-Pegasus Project, and highlights the operational update below.

Update on the Galactica-Pegasus Project, USA

Helium Production, Sales and Outlook

The Operator reports that six tube trailers have now delivered on a scheduled basis and the Pinon Canyon facility is in its production ramp-up phase, which is expected to continue into 2027. Blue Star reports it has received cash receipts from helium sales of A$0.46 million during the quarter (100% JV basis, Operator share approximately A$0.19 million after royalties and before production taxes). Helium One's share will be forwarded pursuant to the terms of the Joint Operating Agreement.

The focus is on increasing production volumes and progressing towards sustained commercial operations. Blue Star report that further enhancement of production from existing wells will include looking at the potential to deepen existing production wells to expose more reservoir and further increase flow.

The joint venture ("JV") plan is to drill three new wells for tie-in to the Pinon Canyon Plant. However, permitting has taken longer than anticipated with the Operator now expecting the relevant regulatory approvals during the December 2026 quarter, and with the Operator expecting drilling to commence in March 2027.

Success at these new wells would further increase raw gas throughput and helium product output. Based on current estimates, the Operator does not expect to need to expand the Pinon Canyon Plant's helium processing capacity to process gas from the additional or deepened wells.

CO_2 commercialisation

The Operator remains engaged in discussions with multiple parties. The tie-in of the Jackson-27 well, which carries a CO_2 concentration of approximately 98.3%, remains timed to coincide with the commencement of CO_2 sales.

Securing a commercial solution for the CO_2 product would represent a valuable secondary revenue stream for the Company alongside helium sales. Blue Star report that the commencement of CO_2 liquefaction and sales

remains subject to finalising commercial arrangements and completing additional plant modifications.

Galactica-Pegasus Expansion

Up to 30 potential drilling locations have been identified within the greater Galactica-Pegasus Project area. All production wells drilled to date are located within the Upper Lyons sandstone. Future infill and expansion drilling will also consider strategies for accelerating and optimising production from the Lower Lyons formation. The JV will assess the potential for establishing further processing facilities at multiple new locations to develop the extensive resources within the broader Galactica-Pegasus Project area.

The JV will evaluate the sequencing and prioritisation of future drilling to maximise efficiency, production scalability, and resource recovery. The Galactica-Pegasus Project is expected to have a production life exceeding 12 years, and Blue Star report the development at Pegasus from 2027 remaining subject to the JV work programme and funding.

Update on the Southern Rukwa Project, Tanzania

The farm-out process for Helium One's southern Rukwa Helium Project remains ongoing with international advisory firm PVE Consulting Ltd.

In parallel with the ongoing evaluation of the extended ESP testing phase completed earlier this year, the Company has recently completed the successful drilling of three shallow, vertical stratigraphic wells close to the Itumbula helium discovery within the 480 km^2 Mining Licence area. These wells, each drilled to less than 100 metres using a local water well drilling contractor, were designed to identify shallow Basement and improve seismic control ahead of further planning for the first cluster of Basement development wells targeting the fractured Basement helium play. The wells were stratigraphic in nature and were not designed for helium testing but have advanced the Company's understanding of the Basement helium play.

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

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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 and 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 and the 480km^2 ML was formally awarded to the Company in July 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 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 CO_2 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 CO_2 concentrations in the target formation and demonstrating promising flow potential. The initial Galactica wells were tied into first gas in Q4 2025, with further wells coming onstream in 2026 for both helium and CO_2 production.

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