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Helium One Global Ltd
13 November 2026

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

Audited Results for the year ended 30 June 2026

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 announce the Company's audited results for the year ended 30 June 2026.

Summary

Southern Rukwa Project, Tanzania:

- Successfully completed Electrical Submersible Pump ("ESP") testing at ITW-1
- Produced over the equivalent of 250,000 barrels ("bbl") of water during a 20-day testing programme, with flow rates of up to an equivalent of 16,400 barrels per day ("bpd") - representing a six-fold increase compared with natural flow rates achieved during the 2024 Extended Well Test ("EWT")
- Achieved sustained helium concentrations of 5.4% (air corrected) at surface, with a maximum concentration of 9.2% (air corrected)
- Formally awarded a 480 km2 Mining Licence ("ML") in southern Rukwa in July 2025, representing Tanzania's first helium mining licence and largest mining licence awarded in the country
- The Company, and the Government of Tanzania executed the Framework Agreement and the Shareholders' Agreement for the joint venture company, Songwe Helium Ltd, in which Helium One Global Ltd holds an 83% interest
- Commenced a formal farm-out process in May 2026 to identify and select a suitable industry partner for the southern Rukwa Helium Project and discussions with a number of parties ongoing.

Galactica-Pegasus Project, United States:

- Commissioned the Piñon Canyon processing facility, with six development wells drilled and tied in, and achieved first gas in December 2025
- In June 2026, Blue Star Helium ("Blue Star" or the "Operator") entered into an initial 3-month helium purchase and sales agreement covering all helium produced at the Piñon Canyon Plant

Corporate:

- Clive Carver appointed Non-Executive Chairman in April 2026
- Appointment of Nishant Dighe as a Non-Executive Director and Sarah Cope as an Executive Director
- The Company raised a total of £13.8 million during the year
- Total comprehensive loss attributable to the equity holders of the Company of US$3,413,295, a decrease compared with US$4,857,406 for the year ended 30 June 2025
- The Group's net assets as at 30 June 2026 were US$67,919,638, compared with US$53,202,847 at 30 June 2025
- At 30 June 2026, the Group's cash position was US$6,552,494 (30 June 2025: US$3,152,755).

Post Balance Sheet Events

- First helium sales achieved in July 2026 in the US
- At the end of August, the helium purchase and sales agreement was extended to 31 March 2027
- Raised approximately £3 million in October 2026 to cover the expected operating costs for the remainder of the current financial year

Outlook

- The Operator plans to deepen 3 existing wells at Galactica during Q4 2026, followed by a further 9 wells in 2027, subject to permission being granted
- Blue Star Helium continues to advance commercial discussions on CO_2 co-production and liquefaction, with a focus on expanding gas processing capacity and supporting revenue growth through 2026 and into 2027
- At southern Rukwa, the Company is evaluating new development targets for further drilling and testing, with activity likely to focus on primary fractured Basement targets at additional locations across the 480 km^2 Mining Licence area
- The Company looks forward to the outcome of the formal farm-out process
- The Company-owned Epiroc 220 drilling rig remains warm stacked in the southern Rukwa region and operationally ready to support future activity
- Helium's role in high-technology applications continues to underpin its strategic importance, in a market influenced by demand, supply and geopolitical developments

Clive Carver, Chairman of Helium One, commented:

"This has been an incredibly busy period for the Company which has seen us deliver some very significant milestones as well as undertaking some incredibly important initiatives.

Helium One have transitioned from an exploration company into a company with production in the US and a world class development project in Tanzania where the team have proved up the potential of the project and which we are now looking to further progress through bringing in a suitable industry partner.

Helium remains a commodity in demand and we are advancing our projects to be a key player in delivering this in the future. I would like to take this opportunity to thank all our stakeholders and shareholders for their continued support during the year and going forward in what we believe will be another important year for the Company as we continue to deliver our strategy and build on what we have achieved in the last year."

Lorna Blaisse, CEO, commented:

"We have made significant progress across both projects, advancing our strategy to become a helium producer with a diversified portfolio.

In the US, we worked with Blue Star to commission the Piñon Canyon facility, achieve first gas and commence helium sales. In Tanzania, successful ESP testing at southern Rukwa demonstrated the project's potential. We also secured Tanzania's first helium mining licence and the country's largest mining licence, executed a framework agreement with the Tanzanian Government for Songwe Helium Ltd., and launched a formal farm-out process.

These milestones provide a strong foundation for the next phase of development. Our focus remains on progressing both projects and realising their potential to help meet the increasing global demand for helium.

I would also like to take this opportunity to thank our team, partners, local communities, landowners and Government stakeholders for their contribution, and our shareholders for their continued support. I look forward to providing further updates as we advance our projects."

Appointment of Joint Broker

The Company announces the appointment of Cavendish Capital Markets Ltd ("Cavendish") as joint broker to enhance investor reach and research coverage.

Cavendish will work alongside, the Company's Nominated Adviser and existing joint broker, Panmure Liberum Ltd and the Company's existing joint broker, Axis Capital Markets Ltd.

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.

CHAIRMAN'S STATEMENT

I am pleased to present the audited financial statements for the year ended 30 June 2026.

I was appointed Non-Executive Chairman in April 2026 and these are my first set of annual results for the Company. As such, the strong progress during the period under review is the result of the team here before me and I give full credit to my predecessor James Smith for all that he and they have achieved.

OUR OBJECTIVE

While the Company has a number of worthy secondary objectives our clear prime mission is to be a sustainable commercial success for the benefit of our shareholders.

HELIUM ECONOMICS

In industries where producers do not set the price, returns to shareholders are principally a function of the offtake price and the "producers" production performance.

Helium is no different to any other market where the price is the result of the interaction of demand and supply. The worldwide demand for helium, with its growing applications notably in the electronics/semiconductors, healthcare (MRI), and aerospace industries is, in my opinion, set for continued steady growth.

Helium supply, however, is at best uncertain. For helium to be produced as a by-product of methane or carbon dioxide, as is the case with around 95% of global production, it requires the production of that methane or carbon dioxide to be commercial as no rational producer would suffer losses on methane or carbon dioxide just to produce the associated helium. Producers of helium where methane and carbon dioxide is not the prime activity, such as ourselves, therefore have a distinct advantage.

More important though on world prices is the ongoing disruption to some of the key helium producers caused by the impact of the Iran war and Russian sanctions, which has reduced global supply by an estimated 33% and increased prices by over an estimated 100%. It has also led to countries such as the United States designating helium as a critical material and others such as China imposing restrictions on the re-export of helium.
In summary, the outlook for helium is both strong now and for the foreseeable future.

OPERATIONAL PROGRESS

None of this helps in attaining the Company's prime goal of sustained commercial success without the cost-effective production of helium. In July 2026, after the period end, the Company sold its first helium from the Galactica-Pegasus helium development project in Colorado, USA, and continues to do so, moving the Company up the value chain from the ranks of helium explorer to helium producer.

In Tanzania at our Southern Rukwa project a farm-out process is underway in which we are seeking the involvement of an industry heavyweight to move the project forwards at pace.

A detailed account of operational progress is set out in the Chief Executive's report.

SHAREHOLDER ENGAGEMENT

In recent times we have adopted a conservative approach to our public statements and have sought to ensure that communication with our investor base, both by way of company announcements and presentations, and in institutional investor meetings and widely available investor platform updates, has been transparent, clear and equal across all investor groups.

While the approach on the content of our public statements will continue, we recognise we need to do more to keep shareholders updated with news of your Company's progress and look forward to providing more regular updates across the various channels going forwards.

FUNDING

The Company raised a total of £13,875,000 during the year under review by way of the issue of 3,936,585,438 new ordinary shares. These proceeds were used to advance our southern Rukwa and Galactica-Pegasus projects.

In October 2026 we also successfully completed a £3 million fundraise to cover the expected operating costs for the remainder of the current financial year. We raised this money with a single counterparty in a transaction that was executed overnight as we believed this was the most effective way to secure the working capital needed while protecting value as much as possible.

Given the weakness of the traditional AIM follow on funding market for companies such as ours, our funding strategy going forward is, wherever possible, to raise money from industry and joint venture partners rather than from existing or new equity investors. In Tanzania we are looking for a substantial farm out partner, most likely a multinational helium user, specialist financial institution or much larger industry participant. In Colorado, we look forward to increasing contributions from the wells already on production.

BOARD CHANGES

During the year, we welcomed Nishant Dighe to the role of Non-Executive Director. Nishant has an extensive background in engineering and business, holding master's degrees in both Chemical Engineering and Petroleum Engineering from Imperial College London, as well as an MBA from Warwick Business School. He has over thirty years of experience across a broad range of organisations, including roles at ExxonMobil, strategic consultancy with Marakon Associates, and as COO and interim CEO of Oslo-listed Panoro Energy. Most recently, he served as CEO of RAK Gas, the National Oil and Gas Company of Ras Al Khaimah, UAE, and as CEO of the RAK Petroleum Authority.

In addition, Sarah Cope was appointed as an Executive Director, taking up the role of Head of Governance and Compliance, having previously served as a Non-Executive Director. Sarah's extensive experience as a Nomad/broker and investment banker will support the wider team as the Company continues to progress its strategy.

James Smith took the decision to step down from his role as Non-Executive Chairman, having joined the Board in 2020 as a Non-Executive Director and served as Non-Executive Chairman since August 2023. On behalf of the Board, I would like to thank James for his guidance and contribution during his tenure.

In April, I was delighted to join the Board as Non-Executive Chairman. I have significant public company experience as a Non-Executive Director and Chairman, having been Chairman of several AIM companies in recent years, with direct experience in, amongst others, the oil and gas, oilfield services and mining sectors. I am currently Chairman of AIM-listed Caspian Sunrise plc and Built Cybernetics plc.

I am also a fellow of the Institute of Chartered Accountants in England and Wales (FCA) and was, for 25 years, a fellow of the Association of Corporate Treasurers (FCT). While working in the UK broking industry, I gained more than 15 years' experience as a Qualified Executive under the AIM Rules, where I ran the Corporate Finance departments of several of the larger and more active Nominated Adviser firms.

I look forward to working with the team utilising my extensive knowledge of both the capital markets and resources arenas to further deliver our strategy and objectives.

OUTLOOK

The attractiveness of the helium sector has resulted in a number of new entrants over the past few years, several of whom are making encouraging progress, which we welcome as it is good for the sector and those listed on the London market at a time when other sectors are struggling.

Against this positive macro and thematic backdrop, we continue to assess new opportunities both within and outside of our existing asset portfolio. The Company's Executive team, led by Lorna Blaisse, are true helium professionals and provide us with the expertise to be entrepreneurial and flexible in our assessment of opportunities as they arise.

We therefore look forward to the future with confidence.

Clive Carver
Non-Executive Chairman
12 November 2026

CHIEF EXECUTIVE'S STATEMENT

I am pleased to report a year of major milestones for the Group in the twelve months ended 30 June 2026. We delivered tangible progress across our assets in the USA and Tanzania, advancing our ambition to build a helium business that creates long-term value for shareholders. With first helium sales achieved shortly after the year end and a landmark mining licence secured in Tanzania, we enter the next phase of our development with a clear focus on delivery.

Helium supports critical and unsubstitutable applications in semiconductor manufacturing, MRIs, defence, advancement in AI and aerospace, making supply security a strategic priority for high tech end-users. Since March 2026, it is reported that around one-third of the global helium supply has been offline following disruption in the Middle East. Separately, the United States Geological Survey ("USGS") reports that the US imported 423 mmcf in 2024, with Qatar supplying 28% of US imports over 2021–2024. Today, the US is largely relying on its own domestic production of helium. These figures underline the case for new, geographically diversified global supplies.

At Galactica-Pegasus in Colorado, USA, where the Company holds a 50% interest, we reached a major milestone with the commissioning of the Piñon Canyon processing facility and the tie-in of six development wells drilled in the previous year. First helium sales followed shortly after the reporting period, marking an exciting new chapter for the Company and its shareholders. Our focus now is on scaling up production, progressing further development infill drilling across Galactica and pursuing continued expansion into Pegasus.

In Tanzania, we secured a landmark achievement in July 2025: the award of the 480 km^2 southern Rukwa Mining Licence ("ML"). This is Tanzania's first helium mining licence and the largest mining licence ever awarded in the country—an important step towards developing this unique project for production. With an active farm-out campaign underway, we are encouraged by the interest the project is attracting as we seek a long-term partner. Securing that partnership and advancing southern Rukwa towards production are clear priorities as we build on the year's achievements.

GALACTICA-PEGASUS PROJECT

The Galactica-Pegasus Project in Colorado, USA, in which the Company has a 50% interest, achieved first gas from the Piñon Canyon Plant in December 2025. This was followed by rigorous commissioning of the gathering system and production facility ahead of first helium sales in July 2026.

Achieving first gas at Galactica was a major milestone for the Company and our joint venture, marking tangible progress towards establishing a reliable, scalable source of helium for the US market. The subsequent supply constraints arising from the US-Iran conflict have reinforced the importance of supply diversification, as end-users seek alternative sources and greater security of supply. We are focused on building on this achievement as we work towards realising the project's commercial potential.

The Galactica-Pegasus Project is emerging as an attractive new domestic supply option for US helium and CO_2 buyers seeking to diversify and strengthen their sourcing portfolios. Blue Star Helium (the "Operator") has been

engaging directly with a wide range of potential off-takers, ranging from large-scale transport and bulk storage providers to mid and small-scale transport operators, packaged gas distributors, and key end-use sectors.

During the first half of 2026, the Operator focused on plant and production optimisation, with six wells tied into the Piñon Canyon processing facility by late March.

Planning and permitting have advanced for additional tie-ins and infill drilling designed to increase production from the Piñon Canyon processing plant. In addition, the Operator continues commercial discussions regarding co-producing CO2 and liquefaction. These activities are focused on expanding gas processing capacity and supporting revenue growth through 2026 and into 2027.

In June 2026, the Operator signed an initial 3-month helium purchase and sales agreement covering all helium produced at the Piñon Canyon Plant. This agreement was subsequently extended at the end of August to 31 March 2027, supporting the project's commercial progress.

This first formal helium offtake commitment was an important commercial milestone for the joint venture. Together with trailer-by-trailer spot sales of initial production, it provided a platform from which to pursue longer-term offtake arrangements.

First helium sales from the Piñon Canyon Plant were achieved in July 2026 at spot prices, followed by the commencement of sales under the short-term offtake agreement at the end of that month. With trailer fills now taking place regularly, the joint venture is building on this significant step in the project's commercial development.

Looking ahead, the joint venture is focused on building on this progress. The Operator plans to deepen three existing wells at Galactica during Q4 2026. followed by drilling of a further 9 wells in 2027, subject to the necessary permissions being granted.

SOUTHERN RUKWA HELIUM PROJECT

Southern Rukwa achieved a landmark milestone in July 2025 with the award of its 480km² mining licence ("ML"), Tanzania's first helium mining licence and the largest mining licence area ever awarded in the country. Songwe Helium Ltd, our joint venture with the Tanzanian Government, was incorporated and its directors appointed, with Helium One holding an 83% interest and the Government a 17% free carried interest.

The Framework Agreement and Shareholders' Agreement were formally executed at a signing ceremony in the Songwe region on 2 May 2026. I attended alongside Graham Jacobs, our Commercial and Finance Director, Songwe Helium Ltd directors and our senior in-country team, together with local Government officials, representatives from the Ministry of Minerals and Mining Commission, stakeholders and local communities.

At ITW-1, we used our Predator 220 rig to re-enter the well, recover the completion string and production packers, and prepare for Electrical Submersible Pump ("ESP") operations in January 2026. Testing ran from 26 January to 14 February, with equipment supplied and operated by CenerTech Group, part of CNOOC, running for over 450 hours without maintenance or downtime.

The ESP delivered a sixfold increase in flow rate compared with the 2024 extended well test's natural flow, reaching up to the equivalent of 16,400 bpd and averaging 15,000 bpd at a maximum pump frequency of 55 Hertz. Helium concentrations remained sustained, averaging 5.4% and peaking at 9.2% (both air corrected), with no decline over time. Rapid wellhead and downhole pressure recovery after shut-in indicated a wider connected resource.

Measured temperatures of 90°C suggested that helium is transported to surface primarily within fluids diluted by the Karoo aquifer; undiluted Basement-derived fluids would be hotter based on the known geothermal gradient at the Itumbula High. We continue to assess fluid sources and interactions and evaluate further drilling and testing targets, likely focused on fractured Basement elsewhere across the ML area.

Building on these encouraging results, we launched a formal farm-out process in May 2026 to secure a suitable industry partner and third-party financing for southern Rukwa's next phase. PVE Consulting Ltd ("PVE") is leading the process, bringing more than 20 years' upstream management-services experience and a track record in transaction support and exploration and production mandates across Africa and other regions.

HEALTH, SAFETY AND ENVIRONMENT

I am pleased to report that our health and safety performance continued to be exceptional, with no lost time incidents recorded during operations. During the re-entry of ITW-1 and the ESP operations, Helium One's internal HSE management system recorded a total of three incidents over approximately 19,299 man hours of work (excluding 19,299 hours of time on site on rest periods). These comprised of medical treatment and equipment failure, with zero trauma-related incidents.

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The Group recorded a total comprehensive loss attributable to the equity holders of the Company of US$3,413,295, a decrease compared with US$4,857,406 for the year ended 30 June 2025. This decrease is mainly as a result of a far lower share option expense being incurred in the year under review.

The Group's net assets as at 30 June 2026 were US$67,919,638, compared with US$53,202,847 at 30 June 2025. At 30 June 2026, the Group's cash position was US$6,552,494 (30 June 2025: US$3,152,755).

The Board determined that in respect of the Galactica-Pegasus project, the project had progressed from the exploration and evaluation phase into the development phase. Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets (See notes 11 and 12). The reclassification represents a transfer between categories of non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

More information on this reclassification of assets can be found in the notes to the accounts.

OUTLOOK

We enter the year ahead with clear priorities and a strong sense of purpose. Having made the transition to helium production and sales at Galactica-Pegasus, our focus is to build on this milestone while securing a partner to fund field development at the southern Rukwa Helium Project and advance it towards production.

Global events, including the US-Iran conflict and the shut-in of Qatar's Ras Laffan plant in Q1 2026, have highlighted the vulnerability of helium supply chains. The resulting supply constraints have driven up helium prices, with some spot prices reported to have been ca. US$2,000 per mcf, reinforcing the importance of developing reliable, geographically diversified sources of supply.

Against this backdrop, I believe our portfolio offers a compelling opportunity to contribute to future helium supply. We remain focused on progressing our projects and engaging with strategic partners and offtakers, with the aim of translating our operational achievements into sustainable, long-term value for shareholders.

Helium's essential role in high-technology industries underpins its strategic importance. On 23 October 2026, the US Department of Energy added helium to its critical materials list, recognising the risk of supply disruption and its vital role in semiconductor manufacturing supporting quantum computing, AI infrastructure and data centres. The Board believes our portfolio has the potential to help meet increasing demand for this irreplaceable resource.

On behalf of the Company, I thank our staff, partners and stakeholders for their dedication and contribution throughout the year. I also extend our appreciation to the local communities, landowners and Government stakeholders whose continued co-operation supports our operations. To our shareholders, thank you for your continued support. We look ahead with confidence, committed to delivering on our priorities and keeping you informed as we progress our projects.

Lorna Blaisse
Director and Chief Executive Officer
12 November 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Continuing Operations			
Revenue		–	–
Administrative expenses	6	**(3,311,512)**	(4,084,505)
Impairments	5	**(129,484)**	(1,486,806)
Operating loss		**(3,440,996)**	(5,571,311)
Finance income	8	**65,366**	71,627
Loss for the year before taxation		**(3,375,630)**	(5,499,684)
Taxation	9	**–**	–
Loss for the year from continuing operations (attributable to the equity holders of the parent)		**(3,375,630)**	(5,499,684)
Items that may be reclassified subsequently to profit and loss:			
Exchange difference on translation of foreign operations		**(37,665)**	642,278
Total comprehensive loss for the year (attributable to the equity holders of the parent)		**(3,413,295)**	(4,857,406)

Attributable to:			
Owners of the parent		**(3,385,347)**	(4,857,406)
Non-controlling interests		**(27,948)**	–
Earnings per share:		**(3,413,295)**	(4,857,406)
Basic and diluted earnings per share (cents)	10	**(0.04)**	(0.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
Non-current assets			
Intangible assets	11	**50,072,326**	45,700,457
Property, Plant & Equipment	12	**13,159,589**	2,585,942
Other receivables	13	**–**	1,334,413
Total non-current assets		**63,231,915**	49,620,812
Current assets			
Trade and other receivables	13	**197,472**	1,119,942
Cash and cash equivalents	14	**6,552,494**	3,152,755
Total current assets		**6,749,966**	4,272,697
Total assets		**69,981,881**	53,893,509
LIABILITIES			
Current liabilities			
Trade and other payables	15	**(2,062,243)**	(690,662)
Total liabilities		**(2,062,243)**	(690,662)
Net assets		**67,919,638**	53,202,847
EQUITY			
Share premium	16	**110,570,442**	93,326,452
Other reserves	18	**3,933,982**	3,969,147
Retained earnings		**(46,557,162)**	(44,092,752)
Non-controlling interest		**(27,624)**	–
Total equity		**67,919,638**	53,202,847

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share premium $	Other reserves $	Retained earnings $	Non-Controlling Interest	Total $
Balance as at 1 July 2024		85,130,910	1,099,798	(38,759,611)	–	47,471,097
Comprehensive income					–	
Loss for the year		–	–	(5,499,684)	–	(5,499,684)
Currency translation differences		–	642,278	–	–	642,278
Total comprehensive loss for the year			642,278	(5,499,684)	–	(4,857,406)
Transactions with owners recognised directly in equity						
Adjustment in respect of prior year depreciation capitalised		–	–	279,959	–	279,959
Issue of ordinary shares		8,448,669	–	–	–	8,448,669
Shares issued in lieu of services/fees		248,619	–	–	–	248,619
Cost of share issue		(501,746)	–	–	–	(501,746)
Share based payments		–	2,113,655	–	–	2,113,655
Revaluation of Prior year Options		–	241,445	(241,445)	–	–
Warrants and options expired during the year		–	(128,029)	128,029	–	–
Total transactions with owners		8,195,542	2,227,071	166,543	–	10,589,156
Balance as at 30 June 2025		93,326,452	3,969,147	(44,092,752)	–	53,202,847

Balance as at 1 July 2025		93,326,452	3,969,147	(44,092,752)	–	53,202,847
Loss for the year		–	–	(3,347,682)	(27,948)	(3,375,630)
Currency translation differences		–	(37,665)	–	–	(37,665)
Total comprehensive loss for the year		–	(37,665)	(3,347,682)	(27,948)	(3,413,295)
Transactions with owners recognised directly in equity						
Issue of ordinary shares	16	**18,540,346**	**–**	**–**	**–**	**18,540,346**
Cost of share issue		**(1,296,356)**	**–**	**–**	**–**	**(1,296,356)**
Share based payments		**–**	**885,772**	**–**	**–**	**885,772**
Warrants and options expired during the year		**–**	**(883,272)**	**883,272**	**–**	**–**
Minority Interest in Songwe Helium Ltd		**–**	**–**	**–**	**324**	**324**
Total transactions with owners		**17,243,990**	**2,500**	**883,272**	**324**	**18,130,086**
Balance as at 30 June 2026		**110,570,442**	**3,933,982**	**(46,557,162)**	**(27,624)**	**67,919,638**

An analysis of the Share Premium can be found in note 16 and Other Reserves in note 18.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Loss after taxation		**(3,375,630)**	(5,499,684)
Adjustments for:			
Depreciation and amortisation	6	**981,568**	456,888
Depreciation capitalised to exploration		**(979,516)**	(400,065)
Share-based payments	18	**885,772**	2,113,655
Shares issued for services		**–**	248,619
Net finance income	8	**(65,366)**	(71,627)
Impairment of intangibles	11	**90,663**	1,486,806
Decrease in trade and other receivables		**922,470**	257,182
Increase/(Decrease) in trade and other payables		**1,371,581**	(893,904)
Foreign exchange		**53,982**	(130,305)
Net cash outflows) from operating activities		**(114,476)**	(2,432,435)
Investing activities			
Purchase of property, plant, and equipment	12	**(2,934,412)**	(323,948)
Exploration and evaluation activities	11	**(10,769,406)**	(15,177,615)
Net cash used in investing activities		**(13,703,818)**	(14,853,667)
Financing activities			
Proceeds from issue of share capital	16	**18,540,346**	8,448,669
Cost of share issue	17	**(1,296,356)**	(501,746)
Interest in minority shares in Songwe Helium Ltd		**324**	–
Interest received on funds invested		**65,366**	71,627
Net cash generated from financing activities		**17,309,680**	8,018,550
Net increase in cash and cash equivalents		**3,491,386**	(9,267,552)
Cash and cash equivalents at the beginning of the year		**3,152,755**	11,647,723
Exchange (losses)/gains on cash		**(91,647)**	772,584
Cash and cash equivalents at the end of the year	14,24	**6,552,494**	3,152,755

1. GENERAL INFORMATION

The principal activity of Helium One Global Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of helium gas resources. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is 171 Main Street, PO Box 92, Road Town, Tortola, VG1110, British Virgin Islands. The Company is exempt from preparing separate parent company Financial Statements for the year ended 30 June 2026 in line with BVI Business Companies Act 2004.

The Company's ordinary shares are admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange under the ticker 'HE1'. The Company is also quoted on Börse Frankfurt with symbol 9K3.

2. FUNCTIONAL AND PRESENTATIONAL CURRENCY

The determination of an entity's functional currency is assessed on an entity-by-entity basis. A company's functional currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Parent Company is the US Dollar, because it operates in the BVI, where the majority of its transactions are in US dollars. The functional currency of the Tanzanian subsidiaries is Tanzanian Shillings in which currency the subsidiaries incur payroll costs, licence fees, withholding tax fees and payments to local suppliers, and are required to report and file accounts locally. The functional currency of the US Subsidiary is the US Dollar in which currency the subsidiary incurs operational costs.

The functional and presentational currency of the Group for year ended 30 June 2026 is US dollars. The presentational currency is an accounting policy choice.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies that have been used in the preparation of these consolidated Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

BASIS OF PREPARATION

The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS and in accordance with AIM Rules. The Financial Statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets or liabilities has been applied.

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

There were no new or amended accounting standards that required the Group to change its accounting policies for the year ended 30 June 2026.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the Financial Statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	Presentation and Disclosure in Financial Statements	1 January 2026
Annual Improvements to IFRS standards – Volume 11	Presentation and Disclosure in Financial Statements	1 January 2026

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact on the Group's results or shareholders' funds. The impact of IFRS 18 is being reviewed.

BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. The

Financial Statements of subsidiaries are included in the consolidated Financial Statements from the date on which control commences until the date on which control ceases.

The investments in subsidiaries held by the Company are valued at cost less any provision for impairment that is considered to

have occurred, the resultant loss being recognised in the income statement.

Joint Venture operation

The Group accounts for its interests in joint arrangements in accordance with IFRS 11 *Joint Arrangements*. A joint operation is an arrangement whereby the parties having joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

Where the Group has an interest in a joint operation, it recognises its share of the assets, liabilities, revenue and expenses arising from the arrangement in the relevant line items of the consolidated financial statements, in accordance with the applicable IFRS Accounting Standards.

Joint control exists where decisions about the relevant activities require the unanimous consent of the parties sharing control.

Non-controlling interests

Non-controlling interests represent the portion of equity in subsidiaries not attributable, directly or indirectly, to the owners of the parent company. Non-controlling interests are recognised separately from the equity attributable to owners of the parent in the consolidated statement of financial position.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid or received is recognised directly in equity attributable to the owners of the parent

The consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries up to 30 June 2026.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss and presented on the statement of comprehensive income.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition, are translated into United States Dollars at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to OCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to OCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

GOING CONCERN

Liquidity and Funding

The consolidated Financial Statements have been prepared on a going concern basis. The Group incurred a net loss of $3,413,295 and incurred operating cash outflows of $114,476 and is not expected to generate positive cash flows from operations in the next 12 months from the date at which these consolidated Financial Statements were approved.

During the year, the Group started to transition the Galactica project from exploration to development-stage with the Rukwa project expected to follow. As a result, operational activity levels and development expenditure are expected to increase significantly relative to prior periods. Management has continued to advance its exploration and development projects and maintain a disciplined approach to the allocation of capital.

On 14 October 2026, the Company announced that it had raised gross proceeds of £3,000,000. The placing is expected to strengthen the Group's liquidity position and provide additional funding towards its development projects. The extent

to which the proceeds extend the Group's cash runway is dependent on the net funds received, the timing of expenditure and the Group's ongoing funding requirements.

In preparing the going concern assessment, the Directors reviewed detailed cash flow forecasts covering the going concern assessment period. These forecasts incorporate the Group's approved work programmes, committed expenditure, contractual obligations, corporate overheads and planned development activities.

The principal judgement applied by the Directors relates to the timing and quantum of future expenditure associated with development activities and the extent to which such expenditure remains within the control of management. The forecasts reflect the current project plan and include assumptions regarding development schedules, procurement timelines, permitting activities and associated costs.

Key assumptions and sensitivities

The Directors have considered a range of sensitivities, both individually and collectively, to the base case forecast, including:

- increases in development and operating costs;
- acceleration of planned work programmes;
- delays in achieving project milestones;
- adverse movements in foreign exchange rates where applicable;
- additional working capital requirements; and
- the timing of future financing activities.

Mitigating actions

The Directors have identified a number of measures available to manage liquidity and preserve cash resources should actual expenditure or project progress differ from current forecasts.

These include the deferral or reprioritisation of discretionary development activities, postponement of non-essential capital expenditure, reductions in corporate and consultancy expenditure, and the pursuit of additional equity funding, project financing or strategic investment arrangements.

The Group continues to evaluate potential farm-in and strategic investment opportunities in relation to the southern Rukwa project, which could reduce future funding requirements. Such arrangements remain subject to negotiation and cannot be assured.

Material uncertainty relating to going concern

The Group's ability to meet its forecast expenditure is dependent on the successful management of its development programmes, the timing of anticipated project cash flows and, where necessary, access to additional funding.

Although the post-year-end equity placing represents a significant contribution towards the Group's funding requirements, the Directors recognise that further funding will be required to support the Group's development activities and operating expenditure during the forecast period. The majority of expected capital expenditure within the forecast period is discretionary rather than committed expenditure and although there is a degree of flexibility on when the expenditures are incurred, the Board do not want to delay unnecessarily the progress of the Company's projects.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern and, therefore, their ability to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding this uncertainty, the Directors consider that the Group has reasonable prospects of securing additional funding and implementing appropriate cash preservation measures when required.

Accordingly, the Directors have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if the going concern basis of preparation were inappropriate.

CASH AND CASH EQUIVALENTS

Cash includes petty cash and cash held in current bank accounts. Cash equivalents include short–term investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost, less accumulated depreciation, and any provision for impairment losses.

Depreciation is charged on each part of an item of property, plant, and equipment to write off the cost of assets less the residual value over their estimated useful lives, using the straight–line method. Depreciation is charged to the income statement. The estimated useful lives are as follows:

Office equipment –	2 years
Office furniture –	6 years
Plant and equipment –	5 years
Rig –	10 years

Expenses incurred in respect of the maintenance and repair of property, plant and equipment are charged against income when incurred. Refurbishments and improvements expenditure, where the benefit is expected to be long lasting,

is capitalised as part of the appropriate asset.

DEVELOPMENT ASSETS AND IMPAIRMENT THEREOF

Development assets will be depreciated once they are moved to producing assets. The Unit of Production Method will be used by reference to the ratio of production in the year and the related commercial reserves discovered and bringing them into production. Depreciation of these assets has not yet commenced as there was no production during the year.

Development assets are assessed for indicators of impairment at each reporting date in accordance with IAS 36 *Impairment of Assets*. Where indicators of impairment exist, the Group estimates the recoverable amount of the asset or cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is determined by discounting estimated future cash flows arising from the development and subsequent production of the underlying resources, using a pre-tax discount rate that reflects the time value of money and risks specific to the asset.

Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised immediately in profit or loss.

Impairment losses recognised in prior periods are reviewed at each reporting date for indications that they may have decreased or no longer exist. Any reversal is recognised in profit or loss, limited to the carrying amount that would have been determined had no impairment loss previously been recognised.

An item of property, plant and equipment ceases to be recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on cessation of recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset ceases to be recognised.

INTANGIBLE ASSETS - EXPLORATION AND EVALUATION ASSETS

The Group applies the full cost method of accounting for Exploration & Evaluation ('E&E') costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the full cost method of accounting, costs of exploring for and evaluating mineral resources are accumulated by reference to appropriate cost centres being the appropriate licence area and / or licence areas held under licence agreements. A licence agreement grants the right to explore and evaluate mineral resources, and to acquire the licences later at the discretion of the licence holder. Exploration and evaluation assets are tested for impairment as described further below. Where appropriate, licences may be grouped into a cost pool.

All costs associated with E&E are initially capitalised as E&E assets, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing.

Exploration and evaluation costs include directly attributable overheads together with the cost of materials consumed during the exploration and evaluation phases. Costs incurred prior to having obtained the legal right to explore an area are expensed directly to profit and loss as they are incurred.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS 6 Exploration for and Evaluation of Mineral resources and include the criteria for which a determination is made as to whether commercial reserves exist.

The aggregate carrying value is compared against the expected recoverable amount, by reference to the present value of future cash flows expected to be derived from production of commercial reserves.

When a licence or pool of licences is abandoned or there is no planned future work, the costs associated with the respective licences are written off in full.

Any impairment loss is recognised in profit and loss and separately disclosed.

The Group considers each licence, or where appropriate pool of licences, separately for purposes of determining whether impairment of E&E assets has occurred.

E&E Costs are not amortised prior to the conclusion of appraisal activities.

E&E costs assets related to each exploration licence or pool of licences are carried forward until the technical feasibility and commercial viability has been demonstrated and that the project has progressed from the exploration and evaluation phase into the development phase.

Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable, the related E&E assets are assessed for impairment on an individual licence or cost pool basis, as appropriate, as set out below and any impairment loss is recognised in profit and loss. The carrying value, after any impairment loss of the relevant E&E assets is then reclassified as Development Assets within Property, Plant and Equipment.

IMPAIRMENT

All capitalised exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessment is made for the group of assets representing a cash generating unit.

In accordance with IFRS 6 the Group firstly considers the following facts and circumstances in their assessment of whether the Group's exploration and evaluation assets may be impaired:

(a) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In addition to the above, the Group gives due consideration to the following criteria:

- unexpected geological occurrences render the resource uneconomic;
- a significant fall in realised or estimated prices render the project uneconomic; or
- an increase in operating costs occurs.

If any such facts or circumstances are noted, the Group perform an impairment test in accordance with the provisions of IAS 36.

The aggregate carrying value is compared against the expected recoverable amount of the cash generating unit, defined as the smallest identifiable group of assets that generates cash inflows largely independently of the cash inflows from other assets or groups of assets. The recoverable amount is the higher of value in use and the fair value less costs to sell. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount. A reversal of impairment loss is recognised in the profit or loss immediately.

PROVISIONS

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre–tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

TAXATION

There is no current taxation

Deferred income taxes are calculated using the Statement of Financial Position liability method on temporary differences. Deferred tax is provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related current or deferred tax is also charged or credited directly to equity.

EQUITY

Equity comprises the following:

1. "Share premium" represents the total value of equity shares issued (there is no par value) net of expenses of the share issues.
2. "Other reserves" includes the following:

a. the "Share option reserve" represent the fair values of share options and warrants issued and
b. the "Foreign exchange reserve" represents the cumulative translation difference on the net assets of the subsidiaries

3. "Retained earnings" include all current and prior year results, including fair value adjustments on financial assets, as disclosed
in the consolidated statement of comprehensive income.

SHARE ISSUE COSTS

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium in

accordance with IAS 32.

SHARE OPTION EXPENSE

The Company awards share options to certain Directors and employees to acquire shares of the Company. Additionally, the Company has issued warrants to providers of equity finance. Warrants issued as part of Share Issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

All goods and services received in exchange for the grant of any share–based payment are measured at their fair values in accordance with IFRS 2. Where employees are rewarded using share–based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

The fair value is appraised at the grant date and excludes the impact of non–market vesting conditions. Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non–transferability, exercise restrictions, and behavioural considerations. All equity–settled share–based payments are recognised as an expense in the income statement with a corresponding credit to "other reserves."

If vesting periods or other non–market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior years if share options exercised are different to that estimated on vesting. Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share premium. On expiry or cancellation of an option, the attributable transactions costs are debited to the share premium with a corresponding credit to retained earnings.

A gain or loss is recognised in profit or loss when a financial liability is settled through the issuance of the Company's own equity instruments. The amount of the gain or loss is calculated as the difference between the carrying value of the financial liability extinguished and the fair value of the equity instrument issued. A gain or loss is recognised in profit or loss on the expiry of a financial liability. The amount of the gain or loss is calculated as the difference between the carrying value of the expired financial liability and the fair value of the equity instrument issued.

FINANCIAL INSTRUMENTS

Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivable due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that

asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal repayments;
- The Group, for economic or legal reasons relating the borrower's financial difficulty, granting the borrower a concession that the lender would not otherwise consider; and
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-currently liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board of directors.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including

expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include:

CLASSIFICATION OF THE GROUP'S ASSETS (SEE NOTE 11)

Assets can no longer be classified as exploration and evaluation once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

During the year, the Group determined that the technical feasibility and commercial viability of extracting mineral resources for the Galactica project had been demonstrated and that the project had progressed from exploration. The date was determined as the date that an off-take agreement was signed i.e. 24 June 2026, on the basis that this is the date at which the Directors deemed technical feasibility and commercial viability was demonstrated. Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets. The reclassification represents a transfer between categories on non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

Whilst the southern Rukwa Helium Project in Tanzania is at an advanced stage of development and a mining licence has been granted, no reserve estimates are available to enable detailed value in use calculations to be prepared. Further, the farm out process for the development of the Project is ongoing and as at the 30 June 2026, funding was not in place to fund the commercial development of the Project.

VALUATION OF DEVELOPMENT ASSETS

Management has assessed the recoverability of the Group's development assets in accordance with IAS 36 *Impairment of Assets*. For impairment assessment purposes, cash-generating units (CGUs) are identified at project level, being the smallest identifiable groups of assets that generate cash inflows largely independently of other assets or groups of assets. The Group has identified the Galactica-Pegasus project in the United States and has assessed this CGU as follows :

The recoverable amounts were determined using fair value less costs of disposal, based on estimated future cash flows attributable to each project. The Directors believe that this is the most appropriate method based on what a market participant would be expected to pay for the underlying assets.

The principal assumptions considered in determining the recoverable amounts include:

- Estimated helium reserves and recoverable resources;
- Forecast helium production volumes and anticipated commencement of commercial production;
- Forecast helium selling prices;
- Estimated capital expenditure required to complete development;
- Forecast operating and production costs;
- Expected project lives; and
- Discount rates reflecting the time value of money and risks specific to each project.

Management has considered the sensitivity of the recoverable amounts to reasonably possible adverse changes in the principal assumptions, particularly helium selling prices, recoverable production volumes, development costs and discount rates. Based on the impairment assessments performed, no impairment was identified during the reporting period.

VALUATION OF EXPLORATION AND EVALUATION EXPENDITURE (SEE NOTE 11)

Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realisable and determines that economically viable extraction operation can be established as a result of exploration activities and internal assessment of mineral resources. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement. This review takes into consideration long term commodity prices, anticipated resource volumes and supply and demand outlook. As of 30 June 2026, additions to exploration and evaluation costs capitalised amounted to $12,103,820, and after taking into account an impairment of $90,663 relating to the Balangida areas, an amount of $7,641,287 in respect of the Galactica project was transferred to development assets under Property, Plant and Equipment in accordance with IFRS 6 (See note 11).

VALUATION OF SHARE OPTION EXPENSE (SEE NOTE 18)

The Group issues share options and warrants to its employees, directors, investors and suppliers. These are valued in accordance with IFRS 2 "Share-based payments". In calculating the related fair value on the issue of either share options or warrants, the Group will use a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. The Group uses the Black Scholes method of valuation in determining fair value.

5. SEGMENT INFORMATION

Management has determined the operating segments based on reports reviewed by the Board of Directors that are used to make strategic decisions. During the period the Group had interests in three key geographical segments, being the British Virgin Islands, the USA and Tanzania. Activities in British Virgin Islands are limited to corporate management as well as desktop development costs whilst activities in the USA and Tanzania relate to operations and development. The Group structure and management reports received by the Directors are used to make strategic decisions reflecting the split of operations.

2026	Note	Tanzania $	BVI $	USA $	Total $

Other Income		**–**	**65,112**	**254**	**65,366**
Administrative expenses		**(339,013)**	**(1,999,944)**	**(32,801)**	**(2,371,758)**
Total impairments		**(90,663)**	**(38,821)**	**–**	**(129,484)**
Impairment of intangibles	11	**(90,663)**	**–**	**–**	**(90,663)**
Impairment of loans		**–**	**(38,821)**	**–**	**(38,821)**
Share based payments	19	**–**	**(885,772)**	**–**	**(885,772)**
Foreign exchange		**(13,812)**	**(40,170)**	**–**	**(53,982)**
Loss from operations per reportable segment		**(443,488)**	**(2,899,595)**	**(32,547)**	**(3,375,630)**
Additions to non-current assets		**6,776,674**	**1,321,707**	**5,512,722**	**13,611,103**
Intangible assets		**41,292,052**	**8,780,274**	**–**	**50,072,326**
Reportable segment assets		**45,579,381**	**13,520,971**	**10,881,529**	**69,981,881**
Reportable segment liabilities		**(360,327)**	**(279,492)**	**(1,422,424)**	**(2,062,243)**

2025	**Note**	**Tanzania $**	**BVI $**	**USA $**	**Total $**
Other Income		–	71,627	–	71,627
Administrative expenses		(391,546)	(1,684,111)	(25,498)	(2,101,155)
Total impairments		(1,486,806)	–	–	(1,486,806)
Impairment of intangibles	11	(1,486,806)	–	–	(1,486,806)
Share based payments		–	(2,113,655)	–	(2,113,655)
Foreign exchange		(16,212)	146,517	–	130,305
Loss from operations per reportable segment		(1,894,564)	(3,579,622)	(25,498)	(5,499,684)
Additions to non-current assets		6,149,187	7,691,426	–	13,840,613
Intangible assets		33,382,493	7,233,634	5,084,330	45,700,457
Reportable segment assets		37,990,367	10,818,812	5,084,330	53,893,509
Reportable segment liabilities		(230,357)	(460,305)	–	(690,662)

Segment assets and liabilities are allocated based on geographical location.

6. EXPENSES BY NATURE BREAKDOWN

	30 June 2026 $	**30 June 2025 $**
Depreciation	**981,568**	456,888
Depreciation capitalised	**(979,516)**	(400,065)
Wages and salaries (including Directors' fees)	**1,770,670**	2,773,276
Professional & consulting fees	**1,012,627**	978,889
Foreign exchange movements	**53,982**	(130,305)
Insurance	**165,796**	127,111
Office expenses	**128,275**	144,480
Travel and subsistence expenses	**35,499**	25,488
Other expenses	**142,611**	108,743
	3,311,512	4,084,505

Total expenses for the year have decreased as a result of the reduction of the share option expense by $1,281,483.

DURING THE YEAR THE GROUP OBTAINED THE FOLLOWING SERVICES FROM THEIR AUDITORS:

	30 June 2026 $	**30 June 2025 $**

Fees payable to the Group's auditors for the audit of the Company	**110,184**	126,994
Fees payable to the Subsidiaries auditors for the audit of the Subsidiaries	**34,472**	33,578
	144,656	160,572

7. DIRECTORS AND EMPLOYEES

	30 June 2026 $	30 June 2025 $
Wages and salaries	**729,080**	764,374
Social security costs	**151,969**	119,903
Pension costs	**34,140**	16,017
Leave Pay Provision	**8,351**	34,508
Share award expense Employees	**21,064**	–
Share award expense Directors	**32,536**	–
Share option expense Employees	**287,423**	707,312
Share option expense Directors	**544,749**	1,406,343
Directors' remuneration *(note 7.1)*	**1,075,010**	837,178
	2,884,323	3,885,635
Less capitalised amounts	**(1,113,653)**	(1,112,359)
	1,770,670	2,773,276

Wages and salaries include amounts that are recharged between subsidiaries. Some of these costs are then capitalised as exploration and evaluation assets and others are administration expenses.

The share-option expense comprised the fair value of warrants and options granted to directors and employees in respect of services provided. The share award expense comprised awards of share to directors and employees in terms of the Group's long term incentive plan.
Including the directors, the Group had an average number of eight employees during the year (2025: Seven).

The capitalised fees are included in production and development assets and are included in the additions figure in note 12.

	30 June 2026 $	30 June 2025 $
Amounts attributable to the highest paid director:		
Director's remuneration	**384,572**	347,985
	384,572	347,985

The highest paid director in 2026 and 2025 was Lorna Blaisse. Details of Directors' remuneration are disclosed below.

7.1 DIRECTORS' REMUNERATION

	Salaries June and Fees $	Bonuses $	Total Salaries, Fees & Bonuses $	Share Option Expense $	Share Award Expense $	Total 30 2026 $
Clive Carver[4]	**15,584**	**–**	**15,584**	**–**	**–**	**15,584**
James Smith[3]	**101,922**	**–**	**101,922**	**56,670**	**–**	**158,592**
Sarah Cope	**138,010**	**27,114**	**165,124**	**67,670**	**5,206**	**238,000**
Nishant Dighe[2]	**53,671**	**–**	**53,671**	**–**		**53,671**
Nigel Friend	**53,671**	**–**	**53,671**	**56,670**	**–**	**110,341**
Lorna Blaisse	**278,381**	**106,191**	**384,572**	**203,059**	**15,617**	**603,248**
Graham Jacobs	**222,184**	**78,282**	**300,466**	**160,680**	**11,713**	**472,859**
	863,423	**211,587**	**1,075,010**	**544,749**	**32,536**	**1,652,295**

			Total Salaries,	Share	Total

	Salaries and Fees $	Bonuses $	Fees & Bonuses $	Option Expense $	30 June 2025 $
Russel Swarts[1]	20,543	–	20,543	126,653	147,196
James Smith	77,924	–	77,924	126,653	204,577
Sarah Cope	62,325	30,418	92,743	150,854	243,597
Nigel Friend	31,170	–	31,170	126,653	157,823
Lorna Blaisse	225,021	122,964	347,985	468,322	816,307
Graham Jacobs	182,680	84,133	266,813	407,208	674,021
	599,663	237,515	837,178	1,406,343	2,243,521

[1] Russel Swarts resigned on 4 November 2024

[2] Nishant Dighe was appointed on 30 July 2025

[3] James Smith resigned on 29 April 2026

[4] Clive Carver was appointed on 29 April 2026

The amounts shown as Share Option Expense in the tables above relate to the value of options granted to Directors. The value is calculated using the Black Scholes method of valuation and the valuation reflects the fair value at the date of grant. The exercise prices of these options range from 1 penny to 22 pence per share and therefore in real terms, these options are of no value at present. The Share Award Expense relates to shares awarded to Directors in terms of the Group's long term incentive plan.

The Directors of the Group are considered to be Key Management Personnel. There are no post-employment benefits, other long-term benefits or termination benefits outstanding.

8. FINANCE INCOME

	30 June 2026 $	30 June 2025 $
Finance income	**65,366**	71,627
	65,366	71,627

Interest was earned on surplus funds that were placed in interest bearing accounts.

9. TAXATION

	30 June 2026 $	30 June 2025 $
Taxation expense		
Current tax	**–**	–
Deferred tax	**–**	–
	–	–
Total tax charge	**–**	–
Loss before tax	**(3,375,630)**	(5,499,684)
Tax credit at the applicable rate of 27%	**911,420**	1,484,915
Effects of:		
Expenditure not deductible for tax	**(34,961)**	(401,438)
Losses carried forward not recognised as a deferred tax asset	**(876,459)**	(1,083,477)
Tax charge	**–**	–

The tax rate used is a weighted average of the standard rate of corporation tax in the UK being 25% and Tanzania being 30%. No deferred tax asset has been recognised in view of the uncertainty over the timing of future taxable profits against which the losses may be offset.

The Company has unused tax losses of approximately $9,764,107 (2025: $8,887,648) to carry forward and set against future profits. The related deferred tax asset has not been recognised in respect of these losses as there is no certainty regarding the level and timing of future profits.

10. LOSS PER SHARE

The calculation for earnings per share (basic and diluted) is based on the consolidated loss attributable to the equity shareholders of the Company is as follows:

	30 June 2026 $	30 June 2025 $
Loss attributable to equity shareholders	**3,375,630**	5,499,684
Weighted average number of Ordinary Shares	**8,811,436,347**	5,375,300,168
Loss per Ordinary Share ($/cents)	**(0.04)**	(0.10)

Basic and diluted loss per share have been calculated by dividing the loss attributable to equity holders of the Company after taxation by the weighted average number of shares in issue during the year. Diluted loss per share has not been calculated as the options, warrants and loan notes have no dilutive effect given the loss arising in the year.

11. INTANGIBLE ASSETS

Intangible assets comprise exploration and evaluation costs capitalised as at 30 June 2026 and 2025, less impairment.

During the year, the Group determined that the technical feasibility and commercial viability of extracting mineral resources for the Galactica project had been demonstrated and that the project had progressed from exploration. The date was determined as the date that an off-take agreement was signed i.e. 24 June 2026, on the basis that this is the date at which the Directors deemed technical feasibility and commercial viability was demonstrated.

Accordingly, the carrying value of the related exploration and evaluation assets of $7,641,287 was reclassified to Development assets. The reclassification represents a transfer between categories on non-current assets and had no impact on the Group's profit or loss or total net assets for the year.

	Note	30 June 2026 $	30 June 2025 $
Exploration & Evaluation Assets – Cost			
Opening balance		**45,700,457**	31,729,689
Additions to exploration assets[(1)]		**8,325,063**	12,815,430
Capitalised depreciation		**978,883**	400,065
Capitalised depreciation in respect of prior year		**–**	279,959
Capitalised directors' fees and employee wages	7	**943,734**	1,112,359
Capitalised other expenses		**521,726**	601,141
Shares issued in lieu of services		**–**	248,619
Total additions		**10,769,406**	15,457,573
VAT transferred from receivables to exploration assets		**1,334,413**	–
Impairment of intangibles		**(90,663)**	(1,486,806)
Transfer to Development and Production assets		**(7,641,287)**	–
Closing balance		**50,072,326**	45,700,457

Additions in the current year for the Galactica-Pegasus project amounted to $2,556,956 and the Rukwa project $5,768,108 respectively.

Note pertaining to Exploration Expenditure – Rukwa Helium Project Tanzania

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment which included the following:

- The Group's right to explore in an area has expired or will expire soon without renewal.
- No further exploration or evaluation is planned or budgeted for.
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; and
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following this assessment and outcome, the Directors reached a decision to impair all costs associated with the Balangida areas at full carrying value of $90,663. This reflects the fact that the Group's focus is currently on the southern Rukwa Helium Project area over which the ML has been granted.

Note pertaining to 2025 Exploration Expenditure – Galactica-Pegasus Project Colorado

In October 2024, the Company concluded a Farm-in Agreement with Blue Star Helium ("Blue Star") whereby the Company earned a 50% interest in a helium development project ("the Galactica Project") in Colorado, USA, in exchange for the payment of $1.5 million to Blue Star in consideration for past costs and funding the drilling of six development wells. Blue Star will continue to act as operator of the Galactica Project.

Costs incurred in connection with this transaction have been capitalised in accordance with IFRS 6, "Exploration for and Evaluation of Mineral resources," and will be amortised upon commencement of helium production, which was expected to commence in the third quarter of 2026. The asset will then be reclassified and accounted for in terms of IAS 16.

Critical Judgements

Whilst the Rukwa project in Tanzania is at an advanced stage of development and a mining licence has been granted, no reserve estimates are available to enable detailed value in use calculations to be prepared.

Reclassification of Exploration assets to Tangible Fixed Assets – Galactica-Pegasus Project Colorado

At the end of the financial year, the Company reclassified the carrying value of its Exploration and Evaluation assets in respect of the Galactica-Pegasus project in Colorado to Development assets within PPE. This reclassification we effected on 24 June 2026 when a commercial off-take agreement was signed.

Recoverability considerations

In accordance with IFRS 6, management performed an impairment assessment of the Pegasus assets immediately prior to reclassification.

VAT

An amount of $1,334,413 relating to VAT previously shown as a receivable was transferred to exploration assets during the current year. See note 13 for further information on the recoverability considerations.

12. PROPERTY, PLANT AND EQUIPMENT

		Development assets	Field Equipment	Office equipment	Total
		$	$	$	$
Cost					
As at 1 July 2024	–		3,243,276	27,442	3,270,718
Additions	–		56,200	1,796	57,996
Foreign Exchange Movement	–		19,929	–	19,929
As at 30 June 2025	–		3,319,405	29,238	3,348,643
Additions[1]		**–**	**3,843,721**	**613**	**3,844,334**
Reclassification from Intangible assets		**7,641,287**	**–**	**–**	**7,641,287**
As at 30 June 2026		**7,641,287**	**7,163,126**	**29,851**	**14,834,264**
Accumulated depreciation					
As at 1 July 2024		–	(282,015)	(21,990)	(304,005)
Foreign Exchange Movement		–	(2,380)	572	(1,808)
Charge for the year		–	(452,640)	(4,248)	(456,888)
As at 30 June 2025		–	(737,035)	(25,666)	(762,701)
Foreign Exchange Movement		**–**	**69,995**	**(401)**	**69,594**
Charge for the year		**–**	**(978,883)**	**(2,685)**	**(981,568)**
As at 30 June 2026		**–**	**(1,645,923)**	**(28,752)**	**(1,674,675)**
Carrying Amount					
At 30 June 2025		**–**	**2,582,370**	**3,572**	**2,585,942**
At 30 June 2026		**7,641,287**	**5,517,203**	**1,099**	**13,159,589**

DEVELOPMENT ASSETS

On reclassification, the carrying amount of the exploration and evaluation asset is transferred to development assets (See note 11 Exploration and Evaluation assets). Subsequent expenditure directly attributable to the development of the mineral resource and to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management is capitalised as part of the cost of the development assets, where the recognition criteria are met.

Development assets include costs associated with the development and construction of the mine and related infrastructure, together with qualifying costs previously recognised as exploration and evaluation assets.

Development assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Development assets are not depreciated while they are under development. Depreciation commences when the relevant asset is available for use or when commercial production commences, as appropriate. From that date, the assets are depreciated using a unit-of-production method based on the estimated economically recoverable reserves to which the assets relate. The Galactica-Pegasus assets have not yet commenced with production so are not subject to depreciation.

Development assets are assessed at each reporting date for indicators of impairment in accordance with IAS 36 *Impairment of Assets*. Indicators include adverse changes in helium prices or market conditions, delays in project development, unsuccessful well testing, reductions in estimated recoverable resources, increased development costs, funding constraints and changes in the technical or commercial viability of the projects.

Where indicators of impairment are identified, the recoverable amount of the relevant asset or cash-generating unit is determined as the higher of its value in use and fair value less costs of disposal. An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

Intangible development assets not yet available for use are tested for impairment annually, irrespective of whether impairment indicators exist.

IMPAIRMENT ASSESSMENT OF DEVELOPMENT ASSETS

Management has assessed the recoverability of the Group's development assets in accordance with IAS 36 *Impairment of Assets*. For impairment assessment purposes, cash-generating units (CGUs) are identified at project level, being the smallest identifiable groups of assets that generate cash inflows largely independently of other assets or groups of assets. The Group has identified the Galactica-Pegasus project in the United States and has assessed this CGU as follows :

The recoverable amounts were determined using fair value less costs of disposal, based on estimated future cash flows attributable to each project. The Directors believe that this is the most appropriate method based on what a market participant would be expected to pay for the underlying assets.

The principal assumptions considered in determining the recoverable amounts include:

- Estimated helium reserves and recoverable resources;
- Forecast helium production volumes and anticipated commencement of commercial production;
- Forecast helium selling prices;
- Estimated capital expenditure required to complete development;
- Forecast operating and production costs;
- Expected project lives; and
- Discount rates reflecting the time value of money and risks specific to each project.

GALACTICA-PEGASUS – UNITED STATES

The recoverable amount of the Galactica-Pegasus development assets was assessed using a discounted cash flow model. The assessment incorporates estimated production volumes, forecast helium prices, remaining development costs and expected operating expenditure. A pre-tax discount rate of 10% was applied to the projected cash flows.

SENSITIVITY ANALYSIS

Management has considered the sensitivity of the recoverable amounts to reasonably possible adverse changes in the principal assumptions, particularly helium selling prices, recoverable production volumes, development costs and discount rates.

Based on the impairment assessments performed, no impairment was identified during the reporting period. The Group's

property, plant and equipment are free from any mortgage or charge.

(1) Additions to field equipment include the acquisition of well development assets related to the Galactica project ($3,396,579), as well as an ESP System and well control equipment ($447,142).

13. TRADE AND OTHER RECEIVABLES

Non-current other receivables are as follows:

	30 June 2026 $	30 June 2025 $
VAT Receivable	–	1,334,413

During the year, VAT was reclassified to Exploration and Evaluation assets. The decision to reclassify the VAT was taken due to the length of time that it is taking the Tanzanian Revenue Authority to settle this claim. In 2020, VAT receivable was reclassified as a non-current asset from a current asset as the amounts will only become receivable when reviewed and agreed by the Tanzanian Revenue Authority in accordance with VAT legislation, but this is not estimated to occur in the next 12-month period. There is a degree of uncertainty regarding the full recoverability of amounts previously claimed, but we have decided not to impair this amount based on opinions received from our local advisory Company. They are of the opinion that we should be able to recover this amount in full once the group is in an income generating position.

The VAT balance transferred to Exploration and Evaluation assets was included in the carrying amount of the relevant cash-generating unit for the purposes of the impairment assessment performed in accordance with IAS 36 *Impairment of Assets*. The assessment indicated that the recoverable amount of the cash-generating unit exceeded its carrying value, providing sufficient headroom to support the carrying amount of the development assets, including the capitalised VAT. Accordingly, no impairment charge was recognised during the year.

Other receivables are as follows:

	30 June 2026 $	30 June 2025 $
Prepayments	**119,096**	1,067,770

Other receivables	**78,376**	52,172
	197,472	1,119,942

Prepayments include amounts paid to suppliers which cover periods beyond the current financial year. The prior year includes a payment of $961,371 for the Mining Licence that was awarded on 4 July 2025.

14. CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents	**6,552,494**	3,152,755

15. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Trade payables	**800,990**	158,572
Accruals	**1,018,127**	386,019
Other creditors	**243,126**	146,071
	2,062,243	690,662

Trade payables increased in the current year compared to the prior year with the current year reflecting the cash requirements for the Galactica-Pegasus project. This is the same for accruals which includes an amount for payments due for the Galactica-Pegasus project.

16. SHARE PREMIUM

	Number of shares	Ordinary shares $	Total $
As at 30 June 2024	5,315,710,763	89,196,969	89,196,969
Share issue costs	–	(4,066,059)	(4,066,059)
Issued and fully paid at 30 June 2024	5,315,710,763	85,130,910	85,130,910
Issue of new shares – 30 August 2024[1]	590,000,000	8,448,669	8,448,669
Issue of new shares – 06 December 2024[2]	15,716,133	233,801	233,801
Issue of new shares – 28 May 2025[3]	1,341,463	14,818	14,818
Issue of new shares – 09 June 2025[4]	296,138,418	–	–
Movement for 2025	903,196,014	8,697,288	8,697,288
Issued and fully paid at 30 June 2025	6,218,906,777	93,828,198	93,828,198
Share issue costs		(501,746)	(501,746)
	6,218,906,777	93,326,452	93,326,452
Issue of new shares – 30 August 2025[5]	795,619,859	5,029,804	5,029,804
Issue of new shares – 25 September 2025[6]	702,127,658	2,201,006	2,201,006
Issue of new shares – 8 October 2025[7]	1,605,504,587	4,695,749	4,695,749
Issue of new shares – 31 March 2026[8]	833,333,334	6,613,787	6,613,787
Movement for 2026	**3,936,585,438**	**18,540,346**	**18,540,346**
Issued and fully paid at 30 June 2026	**10,155,492,215**	**111,866,798**	**111,866,798**
Share issue costs		**(1,296,356)**	**(1,296,356)**
	10,155,492,215	**110,570,442**	**110,570,442**

	2026 $	2025 $
Movement in share issue costs		
Opening balance	**4,567,805**	4,066,059
Current year costs	**1,296,356**	501,746
As at 30 June	**5,864,161**	4,567,805

All shares issued are issued at no par value. All new shares issued will rank *pari passu* with the existing ordinary shares in issue.

(1) On 30 August 2024 the Company raised gross proceeds of (£ 6,431,000) $8,488,668 through the placing of 590,000,000 new ordinary shares in the Company at a price of 1.09p per share.

(2) On 06 December 2024 the Company issued 15,716,133 new ordinary shares in the Company to a service provider at a price of 1.18p for a value of (£185,633) $233,801.

(3) On 28 May 2025 the Company issued 1,341,463 new ordinary shares in the Company to a service provider at a price of 0.82p for a value of (£11,000) $14,818.

(4) On 09 June 2025 the Company issued 296,138,418 new ordinary shares in the Company to the Employee Benefit Trust ("EBT") for zero value. The EBT was established during the period as a facility for sourcing shares to settle employee incentive awards, either existing options or future long term incentive awards. The EBT is a discretionary trust established for the benefit of current and former employees of the Helium One group and has been established in Jersey. Although the EBT has been established by Helium One, the EBT is independent of the company and is managed by a trustee. The trustee must exercise its fiduciary duty to act in the best interests of the class of beneficiaries of the trust as a whole. To date the Company has issued 296,138,418 ordinary shares in the Company to the EBT. There has been no financial contribution to the Trust and no funding arrangements, given that the shares were issued at no par value. There has been no movement in the shares held by the EBT during the period.

(5) On 30 August 2025 the Company raised gross proceeds of (£ 3,725,000) $5,029,804 through the placing of 795,619,859 new ordinary shares in the Company at a price of 0.48p per share.

(6) On 25 September 2025 the Company raised gross proceeds of (£1,650,000) $2,201,006 through the placing of 702,127,658 new ordinary shares in the Company at a price of 0.24p per share.

(7) On 8 October 2025 the Company raised gross proceeds of (£3,500,000) $4,695,749 through the placing of 1,605,504,587 new ordinary shares in the Company at a price of 0.22p per share.

(8) On 31 March 2026 the Company raised gross proceeds of (£ 5,000,000) $6,613,787 through the placing of 833,333,334 new ordinary shares in the Company at a price of 0.6p per share.

17. SHARE-OPTION AND SHARE AWARD EXPENSE

Under IFRS 2, an expense is recognised in the statement of comprehensive income for equity settled share-based payments, at the fair value at the date of grant. If this payment relates directly to the cost of raising funds through the issue of shares, then it is debited against the share premium reserve. The share-based payments were all valued using the Black-Scholes Pricing Model.

The Group has a share option scheme that entitles key management personnel to purchase shares at the market price of the shares at grant date. Currently, these schemes are limited to key management personnel and certain key contractors. The vesting conditions are as set out in the Report of the Directors. The share-based payments credited to the Share Premium account all related to share options issued to Directors and key management personnel.

No warrants were granted during the year that were determined as equity instruments under IAS 32. The application of IFRS 2 gave rise to the following share-based payments:

	2026 $	**2025 $**
Share-option expense for the year	**832,172**	2,113,655
Share award expense for the year	**53,600**	–
Warrants exercised	**–**	(128,029)
Options expired	**(883,272)**	–
Movement in Share Option Reserve	**2,500**	1,985,626

The following table sets out the movements of warrants and options during the year:

	2026 Warrants and Options	**2026 Weighted average exercise price $**	**2025 Warrants and Options**	**2025 Weighted average exercise price $**
Outstanding at the beginning of the year	**323,066,670**	**0.11**	70,341,826	0.11
Granted during the year	**–**	**–**	259,000,000	0.01
Exercised during the year	**–**		–	
Expired during the year	**(5,166,670)**	**0.05**	(6,275,156)	0.05
Lapsed during the year	**(22,700,000)**	**–**	–	–

Outstanding at the end of the year	**295,200,000**	**0.03**	323,066,670	0.03

The warrants and options outstanding at 30 June 2026 had an exercise price in the range of $0.0125 to $0.295 (2025: range of $0.0125 to $0.295) and a weighted-average contractual life of 7.22 years (2025: 9.38 years).

MEASUREMENT OF FAIR VALUES ON EQUITY-SETTLED SHARE OPTION EXPENSE ARRANGEMENTS

The fair value of the employee share options has been calculated using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not considered in measuring fair value.

TERMS AND VALUATION OF THE LONG-TERM INCENTIVE AWARDS (LTIP)

The Company operates a discretionary Long-Term Incentive Plan (LTIP) under which share options and conditional share awards may be granted to eligible employees and executive directors. Awards ordinarily vest after three years, subject to continued employment and the satisfaction of any performance conditions determined by the Remuneration Committee. Share options may be exercised following vesting for a period of up to ten years from the grant date.

Awards generally lapse on termination of employment, subject to certain good-leaver provisions. The Remuneration Committee may impose a post-vesting holding period, generally up to two years, and all awards are subject to malus and clawback provisions.

The Plan limits awards to 75% of an employee's annual base salary and restricts the aggregate allocation of shares under employee share plans to 10% of issued ordinary share capital over a rolling ten-year period. The value of the awards is amortised over the vesting period and expensed accordingly. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments were as follows:

	Award 21 06 2021	**Award 23 02 2023**	**Award 12 09 2023**
Fair value at grant date	0.270	0.054	0.043
Share price at grant date	0.257	0.065	0.078
Exercise price	0.296 & 0.134	0.078	0.083
Expected volatility	76%	85%	64%
Expected life years	10	10	5
Expected dividend yield	–	–	–
Risk-free interest rate	3.20%	3.57%	4.06%

	Award 29 04 2024	**Award 01 07 2024**
Fair value at grant date	0.174	0.099
Share price at grant date	0.174	0.099
Exercise price	0.019	0.013
Expected volatility	222%	212%
Expected life years	7	10
Expected dividend yield	–	–
Risk-free interest rate	4.41%	4.09%

The risk-free rate of return is based on zero yield government bonds for a term consistent with the option life. Expected volatility was determined by reviewing benchmark value from comparator companies.

The Company has issued the following warrants and options, which are still in force at the balance sheet date:

Grant date	**Number of warrants and options**	**Expiry date**	**Exercise price $ per share**
21 June 2021	3,000,000	20 June 2031	0.134
21 June 2021	12,950,000	20 June 2031	0.296
23 February 2023	5,000,000	23 February 2033	0.078
12 September 2023	29,250,000	12 September 2028	0.083
29 April 2024	2,000,000	29 April 2031	0.019
1 July 2024	243,000,000	30 June 2034	0.013
	295,200,000		

There are 295,200,000 (2025: 323,066,670) options/warrants exercisable at year end. An amount of $885,772 (2025: $2,113,625) was charged to profit and loss for the year.

The Company has awarded the following shares:

Grant date	Number of shares	Vesting date
16 April 2026	94,378,108	16 April 2029
	94,378,108	

18. OTHER RESERVES

Foreign currency reserve	2026 $	2025 $
Opening balance	**(2,858,054)**	(3,500,332)
Movement current year	**(37,665)**	642,278
As at 30 June	**(2,895,719)**	(2,858,054)

Share option reserve	2026 $	2025 $
Opening balance	**6,827,201**	4,600,130
Share-option expense	**832,172**	2,113,655
Share award expense	**53,600**	–
Warrants expired	**(883,272)**	(128,029)
Revaluation of Prior Year Options	**–**	241,445
As at 30 June	**6,829,701**	6,827,201
Total Other Reserves	**3,933,982**	3,969,147

19. FINANCIAL INSTRUMENTS

CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mineral exploration and development and other activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all the components of equity (all share capital, share premium, retained earnings when earned and other reserves). When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of the underlying assets in assessing the optimal capital structure.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of the Company's financial instruments on 30 June 2026 and 30 June 2025 did not differ materially from their carrying values.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 2 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- Level 3 assets are assets whose fair value cannot be determined by using observable inputs or measures, such as market prices or models. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates or risk-adjusted value ranges.

MARKET RISK

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and foreign exchange rates (currency risk). No such instruments are held by the Group and therefore no risk has been identified.

PRICE RISK

Price risk arises from the exposure to equity securities arising from investments held by the Group. No such investments are held by the Group and therefore no risk has been identified.

FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Pound sterling, US Dollar and Tanzanian Shilling. Foreign exchange risk arises from recognised monetary assets and liabilities, where they may be denominated in a currency that is not the Group's functional currency. While the Tanzanian Shilling has depreciated marginally since 1 July 2025 (from 1 TZS = 0.000379 USD to 1 TZS = 0.000381 USD) the Tanzanian Shilling risk is mitigated by the fact that Helium One would only have one month's cash requirement on hand at any one time and this is usually held in US Dollars. Another significant risk in Tanzania is a US Dollar risk as the loans to Tanzanian subsidiaries are denominated in US Dollars. The Directors consider that, for the time being, no hedging or other arrangements are necessary to mitigate this risk.

On the assumption that all other variables were held constant, and in respect of the Group and the Company's expenses the potential impact of a 20% increase/decrease in the USD: Tanzanian Shilling foreign exchange rate on the Group's loss for the year and on equity is as follows:

	30 June 2026	**30 June 2025**
Increase/(decrease) in USD/ TzSh		
20%	**88,698**	378,913
-20%	**(88,698)**	(378,913)

CREDIT RISK

Credit risk is the risk that the Group will suffer a financial loss as a result of another party failing to discharge an obligation and arises from cash and other liquid investments deposited with banks and financial institutions. The Group considers the credit ratings of banks in which it holds funds to reduce exposure to credit risk. The Group will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'BBB'.

Whilst the cash holdings are deposited with institutions in terms of the policy, the Group considers that it is not exposed to any significant increases in credit risk and no Expected Credit Loss has been recognised.

The Group considers that it is not exposed to major concentrations of credit risk.

The Group holds cash as a liquid resource to fund its obligations. The Group's cash balances are held primarily in US Dollars. The Group's strategy for managing cash is to assess opportunity for interest income whilst ensuring cash is available to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and monthly review of expenditure forecasts. Short term interest rates on deposits have for the fiscal year been very unattractive.

The Group has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk; however, it does review its currency exposures on an ad hoc basis. Currency exposures relating to monetary assets held by foreign operations are included within the foreign exchange reserve in the Group Balance Sheet.

The currency profile of the Group's cash and cash equivalent is as follows:

	30 June 2026 $	**30 June 2025 $**
Cash and cash equivalents		
US Dollar	**2,160,558**	2,094,351
GBP	**4,315,021**	1,042,097
Tanzanian Shillings	**76,915**	16,307
Total	**6,552,494**	3,152,755

On the assumption that all other variables were held constant, and in respect of the Group's cash position, the potential impact of a 20% increase in the GBP: USD foreign exchange rate would not have a material impact on the Group's cash position and as such is not disclosed.

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group and its subsidiaries might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. In addition to equity funding, additional borrowings have been secured in the past to finance operations. The Company manages this risk by monitoring its financial resources and carefully plans its expenditure programmes. Financial liabilities of the Group comprise trade payables which mature in less than six months.

INTEREST RATE RISK

The Group has no material exposure to interest rate risk.

20. CATEGORIES OF FINANCIAL INSTRUMENTS

In terms of financial instruments, these solely comprise of those measured at amortised costs and are as follows:

	30 June 2026 $	30 June 2025 $
Liabilities at amortised cost	**2,062,243**	690,661
Cash and cash equivalents at amortised cost	**6,552,494**	3,152,755
Financial assets at amortised cost	**78,376**	52,172
	6,630,870	2,514,267

21. LIST OF SUBSIDIARIES

At 30 June 2026, the Group consists of the following subsidiaries:

Name of subsidiary	Country of incorporation	Principal place of business	Share capital held by Ultimate Parent	Share capital held by Group	Principal activities
Black Swan Resources Limited	BVI	BVI	100%	100%	Holding
Helium One (Stahamili) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration
Helium One (Njozi) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration
Helium One (Gogota) Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration
Helium One Treasury Limited	BVI	BVI	100%	100%	Holding
Helium One (UK) Limited	UK	UK	Nil	100%	Administration Services
Northcote Energy Limited	Cayman	Cayman	Nil	100%	Holding
Northcote USA Inc	USA	USA	Nil	100%	Helium Development
East Africa Holdings Limited	UK	UK	100%	100%	Dormant
Songwe Helium Limited	Tanzania	Tanzania	Nil	83%	Helium Extraction
Tunduizi Tanzania Limited	Tanzania	Tanzania	Nil	100%	Helium Exploration

Black Swan Resources Limited holds 99% of Helium One (Stahamili) Limited, Helium One (Gogota) Limited and Helium One (Njozi) Limited. The remaining 1% is held by Helium One Global Limited. This is due to Tanzanian law stating that a company must have a minimum of two shareholders.

East Africa Holdings Limited holds 99% of Tunduizi Tanzania Limited. The remaining 1% is held by Helium One Global Limited. This is due to Tanzanian law stating that a company must have a minimum of two shareholders

East Africa Holdings Limited holds 83% of Songwe Helium Limited. The remaining 17% is held by the Treasury Registrar of

Tanzania. Helium One Holdings was deregistered during the current year.

22. COMMITMENTS

The Group currently has a Mining Licence over the southern Rukwa Helium Project which has been granted for an initial 10-year period at an annual cost of $960,000. This licence was awarded on 4 July 2025. The annual Mining Licence Fee is $960,000 and is payable annually on 4 July. The fee for the 2027 financial year was paid in July 2026 and capitalised to exploration assets.

The Group previously had an interest in 16 prospecting licences (PL's) in Tanzania. These were initially granted for a period of four years with the option to extend on first renewal for further three years and second renewal of a further two years. These PL's have now either been captured within the ML area or have expired and will not be renewed.

23. RELATED PARTIES

A. *Parent and ultimate controlling party*

There is no ultimate controlling party.

B. *Transactions with key management personnel and transactions*

Key management personnel compensation and transactions are disclosed in note 7.

C. *Other related party transactions*

Other related party transactions were in respect of transactions with other group companies and have been eliminated on consolidation.

All related party transactions took place at arm's length.

24. RECONCILIATION OF MOVEMENT IN DEBT POSITION

	At 30 June 2025 $	Cash flows $	Foreign exchange movements $	At 30 June 2026 $
Cash and Cash equivalents				
Cash	3,152,755	3,491,386	(91,647)	**6,552,494**
TOTAL	3,152,755	3,491,386	(91,647)	**6,552,494**

	At 30 June 2024 $	Cash flows $	Foreign exchange movements $	At 30 June 2025 $
Cash and Cash equivalents				
Cash	11,647,723	(9,267,551)	772,583	3,152,755
TOTAL	11,647,723	(9,267,551)	772,583	3,152,755

25. POST BALANCE SHEET EVENTS

On 14 July the Company announced first helium sold from the Piñon Canyon plant at the Galactica-Pegasus Project in Colorado, USA.

On 28 July 2026 the Company announced the first sales of helium under the helium offtake agreement announced in June 2026 with regular trailer fills now proceeding on a scheduled basis.

On 1 September 2026, the Company announced that the helium offtake agreement announced in June 2026 would be extended to 31 March 2027 while the operator continues to negotiate wider, longer-term offtake arrangements.

On 14 October 2026, the Company announced that it had raised gross proceeds of £3,000,000 by way of a placing of 1,034,482,758 new ordinary shares at a price of 0.29p per share

The net cash raised from the Placing will be used:

- to fund the continued development of the Galactica-Pegasus Project in Colorado, USA; and
- for the payment of the annual mining licence fee on the southern Rukwa Helium Project.

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