



Smart Access to Primary Helium

AIM Admission Document

April 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) if you are resident in the UK, or, if you are not resident in the UK, from another authorised independent adviser.

This Document which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies and is an MTF admission prospectus within the meaning of regulation 21(3) of the POATR has been issued in connection with an application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of the Company. This Document does not constitute an offer of transferable securities to the public in the United Kingdom within the meaning of section regulation 7 of the POATR or otherwise. Accordingly, this Document does not comprise a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”) or otherwise, and has not been drawn up in accordance with the rules in the PRM and a copy of it has not been, and will not be, delivered to the FCA or delivered to or approved by any other authority which could be a competent authority for the purposes of Regulation (EU) 2017/1129. It has been drawn up in accordance with the AIM Rules for Companies and has been issued in connection with the proposed admission to trading on AIM of the Enlarged Share Capital.

The Company and its Directors, whose names and functions appear on page 8 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document and for compliance with the AIM Rules for Companies. To the best of the knowledge of the Company and the Directors (each of whom has taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import. To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware and are able to ascertain from information published by the third party, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this Document, no person is authorised to give any information or make any representation other than as set out in this Document.

Application will be made for Admission and it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM at 8.00 a.m. on 22 April 2026.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this Document.

The whole of this Document should be read. Your attention is drawn in particular to the “Risk Factors” set out in Part II of this Document. All statements regarding the Company and its Subsidiary should be read in light of these risk factors.

RIFT HELIUM Rift Helium plc

(a public limited company registered under the laws of England and Wales with company number 13158110)

**PLACING AND SUBSCRIPTION OF 80,855,000 NEW ORDINARY SHARES AT
10 PENCE PER ORDINARY SHARE**

AND

ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

Strand Hanson Limited

Nominated and Financial Adviser

**S T R A N D
H A N S O N**

**Greenwood Capital
Partners Limited**

Equity Capital Markets Adviser

 **GREENWOOD**
Capital Partners

Zeus Capital Limited

Joint Broker

ZEUS

SI Capital Ltd

Joint Broker

SI | CAPITAL

Strand Hanson Limited (“**Strand Hanson**”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company’s Nominated and Financial Adviser in connection with Admission for the purposes of the

AIM Rules for Companies and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson or for advising any other person in respect of the contents of this Document or on any transaction or arrangement referred to in this Document. The responsibilities of Strand Hanson as Nominated Adviser under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person.

Greenwood Capital Partners Limited (“**Greenwood Capital**”) which is authorised and regulated by the FCA in the United Kingdom is acting exclusively for the Company as equity capital markets adviser and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Greenwood Capital or for advising any other person in respect of the contents of this Document or on any transaction or arrangement referred to in this Document.

SI Capital Ltd (“**SI Capital**”) which is authorised and regulated by the FCA in the United Kingdom and is a member of the London Stock Exchange is acting exclusively for the Company as joint broker and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SI Capital or for advising any other person in respect of the contents of this Document or on any transaction or arrangement referred to in this Document.

Zeus Capital Limited (“**Zeus Capital**”) which is authorised and regulated by the FCA in the United Kingdom and is a member of the London Stock Exchange is acting exclusively for the Company as joint broker and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Zeus Capital or for advising any other person in respect of the contents of this Document or on any transaction or arrangement referred to in this Document.

Prospective investors should rely only on the information in this Document. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital as to any of the contents of this Document and no liability is accepted by Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which the Company and the Directors are solely responsible and none of Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital has checked the contents of any part of this Document for the accuracy of any information or opinions contained in this Document or for any omissions of information.

The information contained in this Document has been prepared solely for the purposes of Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Fundraising is conditional, *inter alia*, on Admission taking place by 8.00 a.m. on 22 April 2026 (or such later date as the Company, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital may agree, being not later than 6 May 2026). The Fundraising Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Enlarged Share Capital to be admitted to the Official List or to any other recognised investment exchange.

No legal, business, tax or other advice is provided in this Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

As required by the AIM Rules for Companies and the POATR, the Company will update the information provided in this Document by means of a supplementary document if a significant new factor that may affect the evaluation of the Ordinary Shares by prospective investors occurs prior to Admission or if it is noted that this Document contains any material mistake or material inaccuracy. Such supplement will contain details of such new factor, mistake or inaccuracy in accordance with Schedule 2 of the AIM Rules for Companies and regulation 23 of the POATR.

In accordance with the AIM Rules for Companies, any supplement to this Document will be made public by way of RNS and publication on the Company’s website together with the details of any rights of withdrawal that may be exercised by prospective investors under the Fundraising as result of the publication of the same. In such circumstance, prospective investors may withdraw their acceptance for Fundraising Shares under the Fundraising.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into Canada, the United States of America, Australia, Canada, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), nor under the securities legislation of any state of the United States or any province or territory of Australia, Canada, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly pursuant to this Admission Document in or into the United States of America, Canada, Australia, the Republic of South Africa, Japan or to any national, citizen or resident of the United States of America, Australia, Canada, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company, Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

SHAREHOLDERS IN THE UNITED STATES

The Ordinary Shares have not been, nor will they be, registered under the US Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this Document does not constitute

an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Fundraising Shares are being offered in “offshore transactions” in reliance on Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Fundraising Shares nor have they approved this Document or confirmed the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the US.

FORWARD-LOOKING STATEMENTS

Certain statements in this Document are forward-looking statements. These forward-looking statements are not based on historical facts but rather on the Directors’ expectations regarding the Group’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development activity and the results of such activity, business prospects and opportunities. Such forward-looking statements reflect the Directors’ current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, *inter alia*, the risk factors described in Part II of this Document. Although the forward-looking statements contained in this Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

NO PROSPECTUS

This Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued ordinary share capital of the Company to trading on AIM. This Document has been drawn up in accordance with the AIM Rules for Companies and the POATR. This Document does not constitute a prospectus for the purposes of the PRM, and has not been drawn up in accordance with the rules in the PRM published by the FCA and a copy has not, and will not be, approved or filed with the FCA. This Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of regulation 7 of the POATR or otherwise.

NO INCORPORATION OF WEBSITES

The contents of the Company’s websites (and any other website whether or not accessible via hyperlinks from the Company’s website) do not form part of this Admission Document and potential investors should not rely on them.

SOURCES

Unless the source is otherwise identified, the market, economic and industry data and statistics in this Document constitute management’s estimates using underlying data from third parties. The Company obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources as described in the footnotes to such information. All third-party information set out in this Document has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third-party information has not been audited or independently verified and neither the Company, the Directors, Strand Hanson, Greenwood Capital, SI Capital nor Zeus Capital has verified the data, statistics or information obtained from these sources nor can give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications, risks and uncertainties as above.

Market and industry data is inherently predictive and speculative, and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, none of Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital have authorised the contents of, or any part of, this Document and accordingly no liability whatsoever is accepted by Strand Hanson, Greenwood Capital, SI Capital or Zeus Capital for the accuracy or completeness of any market data attributed to them which is included in this Document.

ROUNDING

Various figures and percentages in tables in this Document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. All times referred to in this Document are, unless otherwise stated, references to London, England time.

CURRENCY

Currency presentation in this Document, references to “sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom, references to “Tanzanian Shilling”, “Tanzanian shillings”, “shilling”, “shillings”, “TSh”, “TZS” and “senti” (or “cents”) are to the lawful currency of the United Republic of Tanzania, references to “€” and “euros” are to the lawful currency of certain of the countries within the EU and references to “USD” and “US\$” are references to the lawful currency of the United States.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) the UK version of EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of the UK version of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance**”).

Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Fundraising Shares have been subject to a product approval process, which has determined that the Fundraising Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Fundraising Shares may decline and investors could lose all or part of their investment; the Fundraising offers no guaranteed income and no capital protection; and an investment in the Fundraising is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Greenwood Capital, SI Capital and Zeus Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Fundraising Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Fundraising Shares and determining appropriate distribution channels.

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KEY STATISTICS

Number of Existing Ordinary Shares in issue as at the date of this Document	52,300,000
Number of Placing Shares to be issued pursuant to the Placing	68,193,731
Number of Subscription Shares to be issued pursuant to the Subscription	12,661,269
Number of Fundraising Shares to be issued pursuant to the Fundraising	80,855,000
Issue Price per Fundraising Share	10 pence
Number of Loan Shares to be issued on Admission	692,041
Number of Consultancy Shares to be issued on Admission	295,000
Aggregate number of New Ordinary Shares to be issued on Admission	81,842,041
Total number of Ordinary Shares in issue on Admission	134,142,041
Dilution of existing Shareholders' shareholdings from the issue of the New Ordinary Shares	61.0%
Gross proceeds of the Fundraising	£8.1m
Estimated net proceeds of the Fundraising receivable by the Company	£6.7m
Market capitalisation of the Company on Admission at the Issue Price	£13.4m
Number of Warrants over Ordinary Shares in issue on Admission	13,727,780
Number of Options over Ordinary Shares in issue on Admission	9,237,101
AIM ticker	RIFT
ISIN	GB00BVR9595
SEDOL	BVR959
LEI	21380014DH15YSI1PG18
Website address	rifthelium.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this Document	16 April 2026
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 22 April 2026
CREST accounts expected to be credited with Ordinary Shares	22 April 2026
Expected date for dispatch of definitive share certificates	within 14 business days of Admission

Each of the times and dates in the above timetable is subject to change at the absolute discretion of the Company, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital without further notice. All references are to London time unless otherwise stated.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mr Patrick Ambwene Muwowo (<i>Non-Executive Chair</i>) Mr Charles Edward Millett FitzRoy (<i>Chief Executive Officer</i>) Mr Vincent Jan Hendrickx (<i>Independent Non-Executive Director</i>) Mr Russel Edwin Swarts (<i>Chief Financial Officer</i>) Mr Jonathan David Owen (<i>Independent Non-Executive Director</i>)
Company Secretary	Orana Corporate LLP 25 Eccleston Place London SW1W 9NF
Registered Office	12 Old Mills Industrial Estate Paulton Bristol BS39 7SU
Website	rifthelium.com
Nominated and Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Equity Capital Markets Adviser to the Company	Greenwood Capital Partners Limited 20 Wenlock Road London N1 7GU
Joint Broker to the Company	SI Capital Ltd 20 North Audley Street London W1K 6WE
Joint Broker to the Company	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR
Competent Person	Netherland, Sewell & Associates, Inc. 2100 Ross Avenue Suite 2200 Dallas, Texas 75201
Solicitors to the Company as to English law	Haynes and Boone CDG LLP Alder Castle 10 Noble Street London EC2V 7JX
Solicitors to the Company as to Tanzanian law	Bowmans Tanzania Limited 2nd Floor, The Luminary Cnr Haile Selassie and Chole Roads Masaki, Dar es Salaam PO Box 78552, Dar es Salaam Tanzania
Solicitors to the Nominated Adviser, Equity Capital Markets Adviser and Joint Brokers	Howard Kennedy LLP No.1 London Bridge London SE1 9BG
Reporting Accountant and Auditor to the Company	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE

Registrar

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands B62 8HD

Financial PR

Celicourt Communications Limited
Orion House
5 Upper St Martin's Lane
London WC2H 9EA

DEFINITIONS

The following definitions apply throughout this Document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Admission Document” or “Document”	this admission document
“Admission”	admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“Adviser Warrants”	warrants to subscribe for Ordinary Shares to be granted on Admission to each of Strand Hanson, Greenwood Capital, SI Capital, Zeus Capital, Orana Corporate and RiverFort pursuant to the respective Adviser Warrant Instruments, details of which are set out in paragraph 18.3 of Part V of this Document, and “Adviser Warrant” shall mean any of them
“Adviser Warrant Instruments”	together the Strand Hanson Warrant Instrument, Greenwood Pre-IPO Warrant Instrument, the Greenwood Capital Admission Warrant Instrument, the SI Capital Warrant Instrument, the Zeus Capital Warrant Instrument, the Orana Warrant Instrument and the RiverFort Warrant Instrument, and “Adviser Warrant Instrument” shall mean any of them
“Advisers’ Plan”	has the meaning set out in paragraph 11 of Part V of this Document
“AIM Rules for Companies”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules which set out the obligations and responsibilities of nominated advisers in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice)
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM”	the market of that name operated by the London Stock Exchange
“AMOCO”	the American Oil Company, also known as Standard Oil of Indiana, and which was acquired by BP in 1998
“Articles”	the articles of association of the Company as at Admission, a summary of which is set out at paragraph 10 of Part V of this Document
“Audit & Risk Committee”	the audit & risk committee of the Company duly authorised by the Board, details of which are set out in paragraph 13 of Part I of this Document
“Capitalisation Agreement”	the capitalisation of debt agreement entered into between the Company and Cambrian on 14 April 2026, pursuant to which Cambrian agreed to capitalise a debt of US\$40,000 owed to it by the Company into the Loan Shares, details of which are set out in paragraph 18.7 of Part V of this Document

“Cambrian”	Cambrian Limited, a company registered in Malta, which is beneficially owned by Neil Herbert
“CEO”	chief executive officer
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is not in CREST)
“CFO”	chief financial officer
“Committees”	together the Audit & Risk Committee and the Remuneration & Nominations Committee
“Company” or “Rift Helium”	Rift Helium plc, a public limited company registered under the laws of England and Wales with company number 13158110
“Competent Person”	Netherland, Sewell & Associates Inc., the competent person
“Concert Party”	comprising Thomas Abraham-James, Patrick Muwowo, Neil Herbert, Joshua Bluett and Lincoln Moore, as described in paragraph 12 of Part I of this Document
“Consultancy Shares”	in aggregate, 295,000 new Ordinary Shares to be issued at Admission to two external consultants and two Directors
“CPR” or “Competent Person’s Report”	the report prepared by the Competent Person, as set out in Schedule 3 to this Document
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.1.2001 No.3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
“Directors” or “Board”	the directors of the Company, whose names appear on page 8 of this Document, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly
“DTRs”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“EMI Options”	incentive stock options to acquire new Ordinary Shares, granted under the EMI Plan
“EMI Plan”	the Company’s Enterprise Management Incentives Plan, further details of which are set out in paragraph 11 of Part V of this Document
“Employment and Labour Relations Act”	the Employment and Labour Relations, Cap. 366 of the laws of Tanzania
“Enlarged Share Capital”	the issued Ordinary Shares of the Company upon Admission comprising the Existing Ordinary Shares and the New Ordinary Shares

“Environmental Management Act”	the Environmental Management Act, Cap. 191 of the laws of Tanzania
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales and the Operator of CREST
“Existing Ordinary Shares”	52,300,000 Ordinary Shares in issue as at the date of this Document
“Existing Shareholders”	those Shareholders that hold Ordinary Shares as at the date of this Document
“Fair Competition Act”	the Fair Competition Act, Cap. 285 of the laws of Tanzania
“FCA”	the Financial Conduct Authority of the United Kingdom
“FCC”	the Fair Competition Commission
“FDI”	foreign direct investment
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
“Founders”	Patrick Muwowo, Cambrian and Thomas Abraham-James
“Founder Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 3,000,000 Founder Warrants to the Founders
“Founder Warrants”	warrants to subscribe for Ordinary Shares to be granted on Admission to each of the Founders pursuant to the Founder Warrant Instrument, details of which are set out in paragraph 18.3 of Part V of this Document
“Fundraising”	together, the Placing and the Subscription
“Fundraising Shares”	together, the Placing Shares and the Subscription Shares
“GDP”	gross domestic product
“Great Rift Valley”	a geographical and geological feature running north to south for around 6,400km, from northern Syria to central Mozambique in East Africa
“Greenwood Capital”	Greenwood Capital Partners Limited, Equity Capital Markets Adviser to the Company
“Greenwood Capital Admission Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 629,430 Adviser Warrants to Greenwood Capital in connection with Admission
“Greenwood Capital Pre-IPO Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 141,600 Adviser Warrants to Greenwood Capital in connection with the Pre-IPO Subscription
“Group”	together, the Company and the Subsidiary
“Helium One”	Helium One Global plc
“Historical Financial Information”	the consolidated financial statements of the Group and the accompanying notes contained in Part III of this Document

“HMRC”	His Majesty’s Revenue and Customs
“Income Tax Act”	the Income Tax Act, Cap. 332 of the laws of Tanzania
“Independent Directors”	each of Jonathan David Owen and Vincent Jan Hendrickx
“ISIN”	International Securities Identification Number
“Issue Price”	10 pence, being the price at which the Fundraising Shares are to be issued pursuant to the Fundraising
“Joint Brokers”	together, SI Capital and Zeus Capital and “Joint Broker” shall refer to either of them
“Kidunda” or the “Subsidiary”	Kidunda (TZ), Limited, the 99 per cent. owned subsidiary of the Company
“Land Act”	the Land Act, Cap. 113 of the laws of Tanzania
“Last Practicable Date”	15 April 2026, being the last practicable date prior to publication of this Document
“LEI”	Legal Entity Identifier
“Licences” or “Prospecting Licences”	each of the licences held by Kidunda, details of which are set out in Schedule 2 to this Document, and “Licence” or “Prospecting Licence” shall mean any of them
“Loan Shares”	692,041 new Ordinary Shares to be issued on Admission to Cambrian at a price of £0.0425 per share, pursuant to the Capitalisation Agreement
“Locked-in Shareholders”	each of Neil Herbert (whose Ordinary Shares are held through Cambrian), Cambrian and Thomas Abraham-James
“Lock-in Agreement”	the lock-in agreement entered into by the Directors, the Locked-in Shareholders, Strand Hanson, Greenwood Capital, SI Capital, Zeus Capital and the Company, details of which are set out in paragraph 18.20 of Part V of this Document
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“LTIP”	the Company’s Long Term Incentive Plan further details of which are set out in paragraph 11 of Part V of this Document
“Market Abuse Regulation” or “MAR”	the Market Abuse Regulation No. 596/2014 (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018, as amended)
“Mining Act”	the Mining Act, Cap.123 of the laws of Tanzania
“ML”	mining licence
“New Ordinary Shares”	together, the Fundraising Shares, the Loan Shares and the Consultancy Shares, each of which are to be issued upon Admission, and “New Ordinary Share” shall mean any of them
“Noble Helium”	Noble Helium Limited

“NSAI”	Netherland, Sewell & Associates, Inc., competent person to the Company and author of the CPR
“Official List”	the Official List of the FCA pursuant to Part VI of FSMA
“options”	incentive stock options to acquire Ordinary Shares, granted under the LTIP
“Options”	together, the options, the EMI Options and awards granted under the Advisers’ Plan
“Option Shares”	the Ordinary Shares reserved for issuance upon the exercise of Options outstanding under the LTIP
“Orana Corporate”	Orana Corporate LLP of Eccleston Place, 25 Eccleston Yards, London SW1W 9NF
“Orana Corporate Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 1,029,920 Adviser Warrants to Orana Corporate
“Ordinary Share”	an ordinary share of 0.1 pence in the share capital of the Company, and “Ordinary Shares” shall be interpreted accordingly
“Panel”	the UK Panel on Takeovers and Mergers
“PCA”	person closely associated as defined in article 3(26) of MAR
“PDMR”	a person discharging managerial responsibilities as defined in article 3(25) of MAR
“Placees”	investors to whom Placing Shares are issued under the Placing pursuant to the Placing Agreement
“Placing”	the conditional placing of 68,193,731 Placing Shares at the Issue Price by Greenwood Capital, SI Capital and Zeus Capital on behalf of the Company pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 8 April 2026 between Strand Hanson, Greenwood Capital, SI Capital, Zeus Capital, the Company and the Directors, details of which are set out at paragraph 18.12 of Part V of this Document
“Placing Shares”	68,193,731 new Ordinary Shares to be issued to the Placees pursuant to the Placing at the Issue Price
“POATR”	The Public Offers and Admissions to Trading Regulations 2024
“Pre-IPO Subscribers”	the subscribers for Ordinary Shares pursuant to the Pre-IPO Subscription
“Pre-IPO Subscription”	the subscription for 13,300,000 Ordinary Shares which were allotted to the Pre-IPO Subscribers on 4 February 2026
“Pre-IPO Subscription Agreements”	the agreements entered into between the Company and each Pre-IPO Subscriber, details of which are set out in paragraph 18.2 of Part V of this Document
“Pre-IPO Subscription Shares”	Ordinary Shares allotted and issued to the Pre-IPO Subscribers pursuant to the Pre-IPO Subscription Agreements

“Pre-IPO Warrants”	the warrants to be issued at Admission to the Pre-IPO Subscribers in connection with the Pre-IPO Subscription, details of which are set out in paragraph 18.3 of Part V of this Document
“Pre-IPO Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of the Pre-IPO Warrants
“QCA”	the Quoted Companies Alliance
“QCA Code”	The Corporate Governance Code for Small and Mid-Size Quoted Companies published by the QCA in 2023 and as amended from time to time
“Remuneration Committee”	the remuneration committee of the Company duly authorised by the Board, details of which are set out in paragraph 13 of Part I of this Document
“Registrar”	Neville Registrars Limited, registrar to the Company
“Registrar Agreement”	the agreement between the Company and the Registrar dated 15 January 2026 pursuant to which the Registrar will act as registrar to the Company
“Regulations”	the regulations which the Minister of Minerals may enact, on recommendation of the Mining Commission, pursuant to the Mining Act, Cap. 123 (as amended)
“Restricted Jurisdiction”	the United States of America, Australia, Canada, the Republic of South Africa and Japan
“RiverFort”	RiverFort Global Capital Ltd of Office 9, Dalton House, 60 Windsor Avenue, London, United Kingdom, SW19 2RR
“RiverFort Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 40,000 Adviser Warrants to RiverFort
“SI Capital”	SI Capital Ltd of 20 North Audley Street, London W1K 6WE
“SI Capital Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 265,980 Adviser Warrants to SI Capital
“SDRT”	stamp duty reserve tax
“Shareholder”	a holder of Ordinary Shares from time to time
“SML”	special mining licence
“Sterling” or “£”	Pound sterling, the legal currency of the UK
“Strand Hanson”	Strand Hanson Limited, a company incorporated in England and Wales under company number 02780169, whose registered address is 26 Mount Row, London W1K 3SQ, the Company’s nominated and financial adviser
“Strand Hanson Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 1,341,420 Adviser Warrants to Strand Hanson

“Subscribers”	investors to whom Subscription Shares are issued pursuant to the Subscription
“Subscription”	the direct subscription by Subscribers directly to the Company of certain Subscription Shares at the Issue Price pursuant to the Subscription Letters
“Subscription Letters”	the direct subscription letters between the Company and each Subscriber containing the terms on which they shall subscribe for Subscription Shares further details of which are set out in paragraph 18.22 of Part V of this Document
“Subscription Shares”	12,661,269 new Ordinary Shares to be issued to the Subscribers pursuant to the Subscription at the Issue Price
“Tanzanian Government” or “Government”	the unitary presidential democratic republic led by President Samia Suluhu Hassan of the Chama cha Mapinduzi party
“Takeover Code” or “Code”	The City Code on Takeovers and Mergers issued by the Panel
“United Kingdom” or “UK”	the United Kingdom
“Upepo Project” or “Project”	the Upepo Project located in Tanzania’s Rukwa Basin
“uncertificated form”	uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred in CREST
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred in CREST
“United States” or “US”	the United States of America
“US\$” or “USD”	United States dollar, the lawful currency of the United States of America
“US Securities Act”	the US Securities Act of 1933, as amended from time to time
“VAT”	value added tax
“Warrants”	together, the Adviser Warrants, the Pre-IPO Warrants, the Founder Warrants, and “Warrant” shall mean any of them
“Warrant Instruments”	together, the Pre-IPO Warrant Instrument, the Adviser Warrant Instruments and the Founder Warrant Instrument
“Zeus Capital”	Zeus Capital Limited of 125 Old Broad Street, London EC2N 1AR
“Zeus Capital Warrant Instrument”	the warrant instrument executed by the Company on 16 April 2026 in connection with the grant of 629,430 Adviser Warrants to Zeus Capital

GLOSSARY OF TECHNICAL TERMS

2D	two-dimensional
3D	three-dimensional
°C	degrees Celsius
Bcf	billions of cubic feet
CO ₂	carbon dioxide
East African Rift System or EARS	the East African rift system
EIA	environmental impact assessment
HC	helium concentration
He	helium
Itumbula	a helium discovery at the southern Rukwa Project operated by Helium One
Karoo	a thick, widespread sequence of continental Permi-Triassic sedimentary rock deposits
km	kilometres
km ²	square kilometres
Lead(s)	a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect
LNG	liquified natural gas
m	metres
m ³	cubic meters
Mcf	thousands of cubic feet
ML	Mining Licence
MMm ³	millions of cubic meters
MRFR	Market Research Future
NTG	net-to-gross ratio
NW	north west
OGIP	original gas-in-place
P10	10 per cent. confidence interval, i.e. there should be at least a 10 per cent. probability that the quantities actually recovered will equal or exceed the high estimate

P50	50 per cent. confidence interval, i.e. there should be at least a 50 per cent. probability that the quantities actually recovered will equal or exceed the best estimate
P90	90 per cent. confidence interval, i.e. there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the low estimate
PL	Prospecting Licence
ppm	parts per million
Prospect	a project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target
Prospective Helium Volume	those quantities of He volume that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Helium Volume have both an associated chance of geologic discovery and a chance of development. Prospective He is further categorised in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity
Red Beds	Red Sandstone Group
Rukwa Rift or Rukwa Basin	a geological rift basin in southwestern Tanzania that contains Lake Rukwa and occupies the western and forms part of the East Africa Rift System
SML	Special Mining Licence
S_w	water saturation

PART I

INFORMATION ON THE GROUP

1. Introduction

1.1 **Background to the Company**

Rift Helium plc is an England and Wales incorporated company which owns 99 per cent. of the Upepo Project located in southwestern Tanzania, via its wholly owned subsidiary, Kidunda. The Group's purpose is to actively pursue the exploration, commercial development and monetisation of a discovery-ready, non-hydrocarbon associated helium rich gas within the Great Rift Valley.

The Upepo Project comprises three Prospecting Licences located near the southern shores of Lake Rukwa, Tanzania, and within the Rukwa Rift – forming part of the extensive East Africa Rift System extending for 5,000 km across the continent. The Company has identified five discrete exploration "leads", primarily on its eastern licence, PL 12093/2022, which is less than 6 km east of the Itumbula helium discovery.

The CPR by NSAI determined an unrisksed, prospective P50 Best Estimate (arithmetic) aggregate of over 19 Bcf recoverable helium for the Project. The Competent Person's estimates of potential helium volume in the 10 individual reservoirs are based on the OGIP estimates and application (in the probability modelling) of the total gas recovery factor ranging from 50 per cent. to 90 per cent., as well as of a wide range of possible helium content in the gas, ranging from 1.3 per cent. He (P90) to 11.0 per cent. He (P10), and a mean grade of 5.6 per cent. He.

The Company has attracted a strong management team with extensive experience in helium exploration and development. The Company aims to leverage its third mover advantage in the Rukwa helium province and intends to utilise the net proceeds of the Fundraising to undertake efficient and effective exploratory analysis, including a 3D seismic campaign and drilling activities at the Project to advance its evaluation of the prospective helium resource and progress its exploration plan.

Further information on the Upepo Project is set out in paragraph 5 of this Part I and in the Competent Person's Report set out in Schedule 3 to this Document.

1.2 **The Board**

On Admission, the Board will comprise two Executive Directors and three Non-Executive Directors. The Non-Executive Chair, Patrick Muwowo, is based in Tanzania, while the other Directors are based in the United Kingdom and the United States.

The Board's current Executive Director is Charlie FitzRoy (CEO), an experienced natural resource executive with previous CEO roles including Giyani Metals Corp (TSXV:EMM) and Bradda Head Lithium (AIM:BHL); and, on Admission, will include Russel Swarts (CFO), a Chartered Accountant and Finance Executive with over three decades of international financial leadership, including at Helium One.

The Board's Non-Executive Directors comprise Patrick Muwowo (Non-Executive Chair), a banking and finance professional with over 25 years' experience across international financial markets, investment banking and project finance, with a particular focus on Africa, including at Standard Chartered Bank Tanzania, JPMorgan Chase and Bank of America; Vincent Hendrickx (Non-Executive Director), with two decades' of experience in mineral exploration and investment; and on Admission Jonathan Owen (Non-Executive Director), whose career has been focused on mining and natural resources with previous roles including CEO of AIM-quoted Metals One plc, senior partner at Proudfoot and COO at Helium One.

The Company has also secured the services of Basie Swanepoel as Chief Operational Officer, and Lucas McLean-Hodgson as Chief Technical Officer who will be based in Tanzania as and when required as the Project develops.

As a whole, the Board and the Company's senior management have significant experience in establishing, growing, financing and subsequently monetising early-stage natural resources projects in Tanzania and more widely.

Further information on the Board is set out in paragraph 8 of this Part I.

1.3 **Fundraising and Admission**

The Company has conditionally raised approximately £8.1 million (before expenses) pursuant to the Fundraising and the issue of, in aggregate, 80,855,000 Fundraising Shares, at the Issue Price. Of those Fundraising Shares, 68,193,731 Placing Shares will be issued to the Placees procured by Greenwood Capital, SI Capital and Zeus Capital and 12,661,269 Subscription Shares to certain Subscribers who will subscribe directly with the Company pursuant to the Subscription. All such Fundraising Shares will be issued conditional, *inter alia*, upon Admission. The net proceeds of the Fundraising receivable by the Company are estimated at approximately £6.7 million, and will be used primarily to undertake a 3D seismic programme and drill up to two maiden exploration wells. Further information on the use of proceeds is disclosed in paragraph 9 of this Part I.

Application has been made for the admission of the Enlarged Share Capital to trading on AIM and it is expected that Admission will take place and that trading will commence on AIM at 8.00 a.m. on 22 April 2026.

2. **Key Investment Proposition**

The objective of the Group is to deliver long-term value for its stakeholders through the exploration and development of its Upepo Project located in southwest Tanzania. The Directors believe that an investment in the Company should be attractive to prospective investors for the following reasons:

- the Group holds a third mover advantage within the Rukwa Basin, where the successful exploration and drilling activity by Helium One and Noble Helium have materially reduced geological, operational and development risk;
- the Upepo Project covers a total of 283 km² and is adjacent to confirmed discoveries at Helium One and Noble Helium;
- the Project has access to existing infrastructure and logistics, including road and rail links to the port at Dar es Salaam enabling export routes to North America, Europe and Asia;
- the Board, founding shareholders, senior management and technical team have extensive technical and commercial expertise in helium exploration and development, capital markets, and in-country execution;
- the independent CPR prepared by NSAI indicates a potentially sizable Prospective Helium Volume with a P50 estimate of approximately 19 Bcf recoverable helium, mainly concentrated within the flagship licence block (PL 12093/2022), and a mean estimate of approximately 41 Bcf helium, highlighting the potential for meaningful scale for an early stage primary helium project;
- the Group is targeting clear near-term catalysts, including EIA approval, 3D seismic-led prospect definition and to subsequently undertake a two well drilling programme, which will be supported by legacy 2D seismic commissioned by AMOCO between 1986 and 1987 and well data from two wells drilled by AMOCO in 1987;
- global helium demand is projected to grow at an annual compound growth rate of approximately 5 to 7 per cent. through to 2030 with current supply constrained by the depletion of existing sources; and
- development of the Project is viewed as a regional economic driver by the Government of the Republic of Tanzania and is also supported by the local community.

3. Group Structure and Company History

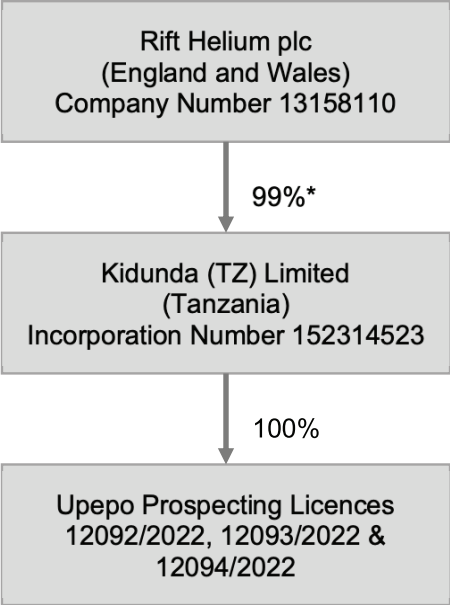


Figure 1: The Group’s corporate structure on Admission

Note:

*The Company holds 99 shares in Kidunda. The remaining one share is held by Mr Patrick Muwowo and in compliance with Tanzanian laws which require two holders for limited liability companies.

Rift Helium’s head registered office is located at 12 Old Mills Industrial Estate, Paulton, Bristol, United Kingdom, BS39 7SU.

The Company was incorporated in England and Wales as a private limited company under the name Kidunda Ltd on 26 January 2021 and was founded by Thomas Abraham-James and Neil Herbert, who will both be retained in senior advisory capacities by the Board. The Company’s 99 per cent. owned Subsidiary, Kidunda, was awarded the Upepo Project licences (12092/2022, 12093/2022 and 12094/2022) on 25 October 2022 following an application to the Ministry of Minerals in Tanzania to acquire the Upepo Project. On 23 May 2025, the Company changed its registered name to Rift Helium Ltd and on 26 March 2026, the Company re-registered as a public limited company, named Rift Helium plc.

To date, Rift Helium has raised capital in the private arena from industry and local investors, including the Company’s Pre-IPO Subscription which raised gross proceeds of £665,000 and which completed on 4 February 2026.

4. Tanzania and Helium Market Overview

4.1 Tanzania Overview

Tanzania has a population of approximately 69 million people, covering a total area of 947,300 km². The country borders Kenya, Uganda, Burundi, Rwanda, Democratic Republic of Congo, Zambia, Malawi and Mozambique, and its coastline along the Indian Ocean provides access to deep water ports and key trade routes to Europe, Australia, Singapore and China. In 2024, Tanzania’s GDP was US\$78.8 billion and FDI was estimated at US\$1.3 billion.

Since 2021, under President Samia Suluhu Hassan, the Tanzanian Government has embarked on a path of economic reform, focussing on improving the business climate, rebuilding trust with the private sector and actively seeking FDI to stimulate and grow the economy. Certain reforms such as the Presidential Tax Reform Commission in late 2024 address investment incentives, the success of which has contributed to GDP growth of approximately 7 per cent. per annum over the past 10 years and recent global investment in large-scale infrastructure projects such as the Standard Gauge Railway and the expansion of the Dar es Salaam, Mtwara and Tanga ports. Additionally, major mining projects including those funded by Barrick, Lifezone Metals and Rio Tinto have boosted regional trade and

attracted further FDI. In July 2025 Tanzania launched its Vision 2050 strategy. The country has been projected to grow at an average of 6 per cent. per annum over the long-term.

Tanzania is traditionally regarded as one of East Africa's most stable nations, with a history shaped by indigenous traditions and periods of rule by the Sultanate of Zanzibar, Germany and Great Britain before independence in 1961. Under Julius Nyerere, Tanzania adopted socialism and since 1977 has been controlled by the ruling party, Chama cha Mapinduzi. In March 2021, following the death of President John Magufuli, Samia Suluhu Hassan became the first female president and promoted a "Reconciliation, Resilience, Reform and Rebuilding" agenda while reopening Tanzania to foreign investors.

In the October 2025 general election, Hassan was re-elected with 97.7 per cent. of the vote despite claims of a tightening political environment with the main opposition parties, Chama cha Demokrasia na Maendeleo and ACT-Wazalendo, being excluded and leaving President Hassan to contest against smaller parties. In the wake of the election, widespread protests and unrest broke out across Tanzania with demonstrators clashing with security forces in cities including Dar es Salaam, Arusha and Mbeya, and hundreds of civilians reportedly killed under the cover of a communications shutdown. Widespread international criticism followed and there is a general acceptance that the country's international reputation has been damaged by these events, with the ICC being urged to act against the President. As at the date of this Document, general stability has however been restored, and the country is focusing international relations on the US and Middle East partners.

Tanzania's geology is dominated by the ancient Archaean Tanzania Craton, an ancient and stable block of earth's crust that is over 2.5 billion years old which is bordered by the younger Proterozoic mobile belt and is overlaid in southern Tanzania by Permi-Triassic sedimentary rocks of the Karoo Supergroup.

The dominant geological feature for natural resource exploration is the East African Rift System, an active continental rift zone that cuts across Tanzania. The geological processes associated with the EARS, such as faulting and heat flow, create favourable conditions for the formation and trapping of helium, with the Rukwa Basin recognised as a major helium province where estimates suggest that up to 5.7 trillion cubic feet may be present within the upper 10 km of its basin, making Tanzania globally significant for helium exploration and productions.

4.2 **Helium Market Overview**

Helium is a light, inert, colourless, odourless, tasteless, and non toxic monatomic gas with the chemical symbol He and atomic number 2. It possesses the lowest known melting point ($-272.2\text{ }^{\circ}\text{C}$) and boiling point ($-268.9\text{ }^{\circ}\text{C}$) of any element, making it unique in nature. Helium is the second lightest element and the second most abundant in the observable universe, yet it is relatively scarce on Earth, constituting only about 5.2 ppm of the atmosphere by volume. Helium is non-reactive and completely inert due to its full electron outer shell, making it extremely stable and unable to form chemical compounds under normal conditions. These properties make it the most effective super coolant available and a unique super conduction and purification gas.

Helium only occurs in commercially viable concentrations under exceptional geological conditions, primarily in certain natural gas fields, and did not become available on the open market until 1928 when the U.S. government began selling it to private industry from the newly established Federal Helium Reserve. Initially, helium's primary use was as a non-flammable lifting gas for airships, blimps, and military balloons during World War I, and as such the U.S. government classified helium as a critical war material precisely because of its value as a safe lifting gas.

Helium is used as a coolant for superconducting magnets in magnetic resonance imaging scanners, nuclear magnetic resonance spectrometers, and other areas of scientific research. It is critical in the manufacturing of a wide array of everyday high-tech electronics and supporting network infrastructure that society is dependent on and is still used to provide lift for weather balloons and airships. Given its inertness, helium is used to provide a protective atmosphere essential for making fibre optics and semiconductors, and for arc-welding various metal. Additionally, helium has applications in leak detection in multiple media, including heating, ventilation, and air conditioning systems, and gas pipelines. Some gaseous helium mixtures are used to treat respiratory ailments in healthcare applications, and helium is also used in various laser applications and is essential for space travel and

rocketry. Emerging studies indicate that helium could enable transformative technologies, including helium ion microscopy, which offers exceptionally high resolution imaging and has the potential to significantly advance nanotechnology and materials science. As the pursuit of cleaner energy intensifies, helium is increasingly examined within nuclear fusion research both for its role in fusion processes and for its potential to support low environmental impact, sustainable energy generation. Recently, helium has had growing importance in quantum computing as quantum processors must operate at ultra-low temperatures, as such helium's innate cooling properties are used to maintain the stability of qubits, which are the basic units of quantum information.

The current global demand for helium as per MRFR analysis was valued at US\$5.15 billion and is forecasted to reach USD\$11 billion by 2035, with the compound annual growth rate during the period between 2025 and 2035 estimated at 6.53 per cent. The estimated price for the private industry's Grade-A helium (99.997 per cent. helium or greater), was around US\$14 per cubic metre in 2025, with some producers posting surcharges at this price. Growing demand as a result of the increased use of cryogenics and liquid helium use in MRI scanners, along with an overall rapid expansion of the medical industry diminishing supply from the U.S. Federal Helium Reserve and production challenges faced by major supplier countries such as Qatar and Algeria, the global helium market continues to be under significant supply pressures, as demand continues to outstrip supply. In addition, future growth in helium demand is expected to be driven by increasing demand in electronics manufacturing, particularly in semi-conductors, flat panel displays and fibre optic production, all of which heavily rely on helium. Moreover, the recent growth of the aerospace market is responsible for an increased demand for helium, whereby in 2025, Core Market Research forecasted the aerospace market to be worth US\$1.3 trillion by 2035.

While the United States is currently the world's largest producer, accounting for roughly 40 per cent. of supply globally, most American helium refining facilities are expected to cease operations within the next decade.

The recent Iranian conflict has resulted in over 30 per cent. of the world's helium production being offline. Qatar produced around 32 per cent. of global helium production in 2025 all as a by-product to its LNG production, which is now offline due to such conflict.

Globally, there is additional uncertainty around the helium market resulting from Russia's invasion into Ukraine in February 2022. With Russia being the third largest helium producers in the world, producing approximately 17 million cubic metres in 2024, sanctions put in place over Russian exports has severely compounded the ongoing global helium shortage. Though Russian production levels have increased from approximately 2 per cent. of global production in 2023, to approximately 10 per cent. in 2024, and approximately 11 per cent. in 2025 signalling how tight the market is. Apart from North American Helium, which has been producing helium from primary sources since 2024 and produces around 7 per cent. of helium supply North America, there has been no significant other new sources of supply impacting the market in several years and the vast majority of supply is as a by-product to LNG production. Notwithstanding, there are several groups developing primary helium projects in North America such as Pulsar Helium Inc. (AIM:PLSR, TSXV:PLSR) and Helix Exploration (AIM:HEX, OTCQB:HHEXF). Whilst there is no actively traded helium spot price, the helium price has risen approximately 300 per cent. over the last 15 years, and demand continues to grow, especially in new sectors including semiconductors, which is a key demand factor, particularly for Asian markets, which accounted for around 60 per cent. of the 2025 import market.

Regions with untapped geological potential are therefore increasingly viewed as strategically significant to the future supply of the helium market. The Company aims to contribute to this future supply landscape by advancing a prospective new source of helium at the Upepo Project in Tanzania which the Company intends to market commercially and locally, at a time when diversification of global production is becoming increasingly important.

5. Overview of the Upepo Project

The Company's Upepo Project comprises three Prospecting Licences located near the southern shores of Lake Rukwa, Tanzania, and within the Rukwa Rift, which forms part of the extensive East Africa Rift System extending for 5,000 km across the continent. This dramatic geological feature is marked by volcanic activity through to the present day, with numerous hot springs, and the formation of a series of sedimentary basins

and lakes within the Rukwa Rift. These basins have been explored for hydrocarbons for many years, with some notable successes, but more recently the presence of low but significant levels of helium in gasses tested both from drilled wells and hot springs have been noted, and the Rukwa Rift has emerged as a major new helium play.

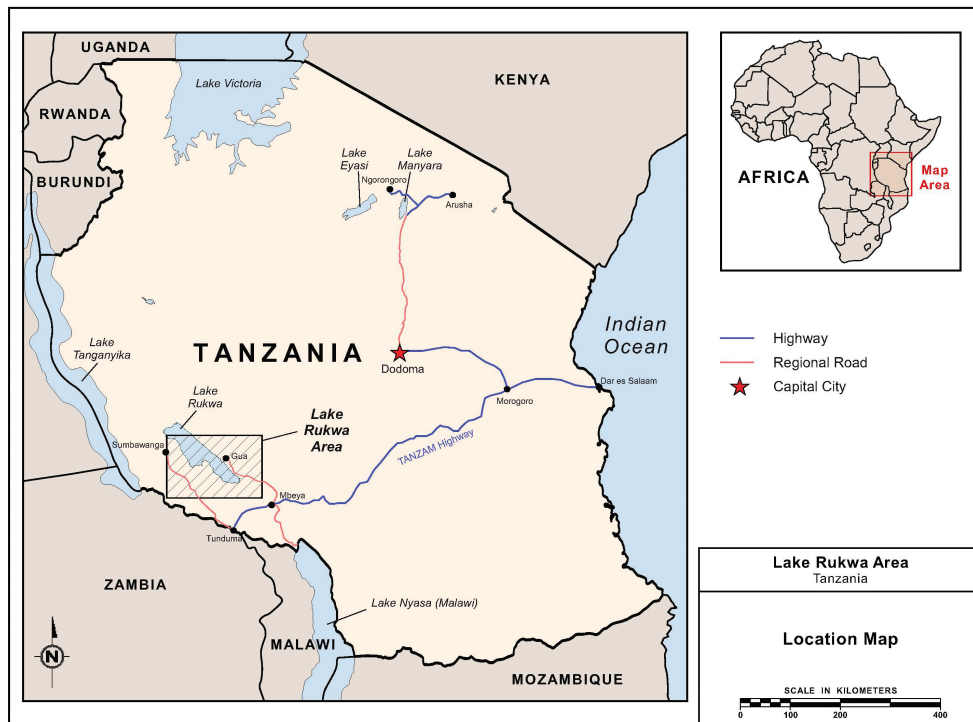


Figure 2: The Lake Rukwa area, Tanzania

5.1 Helium in the Rukwa Rift area

The geological section in the Rukwa Rift area is summarised in Figure 3 below, and broadly comprises four main divisions:

- (i) The shallowest, youngest Lake Beds: various volcanoclastic and lacustrine sediments, where the section thickness of the Lake Beds is 970 metres. Known to contain gas with high He concentrations about 80 km NW in the North Rukwa area (Mbebele wells), and host to numerous helium bearing hot springs and seeps in the area.
- (ii) The Red Beds sequence: continental sandstones mudstones of various ages (Jurassic to Neogene), including the Cretaceous Galula Formation which is a prime exploration target in the area. The sequence is approximately 1,100 meters thick in a local well (Ivuna-1).
- (iii) The underlying Karoo Supergroup: a thick, widespread sequence of continental deposits that record the initial onset of rifting. It is about 700m thick in Ivuna-1, and is also an exploration target of the Group.
- (iv) The underlying Precambrian Granitic Basement: comprising a series of deformed, tectonised metamorphic and igneous rocks. Thought to be the ultimate source of helium gas within the Rukwa Rift, due to the radiogenic decay of uranium minerals, and can form an effective reservoir where highly fractured.

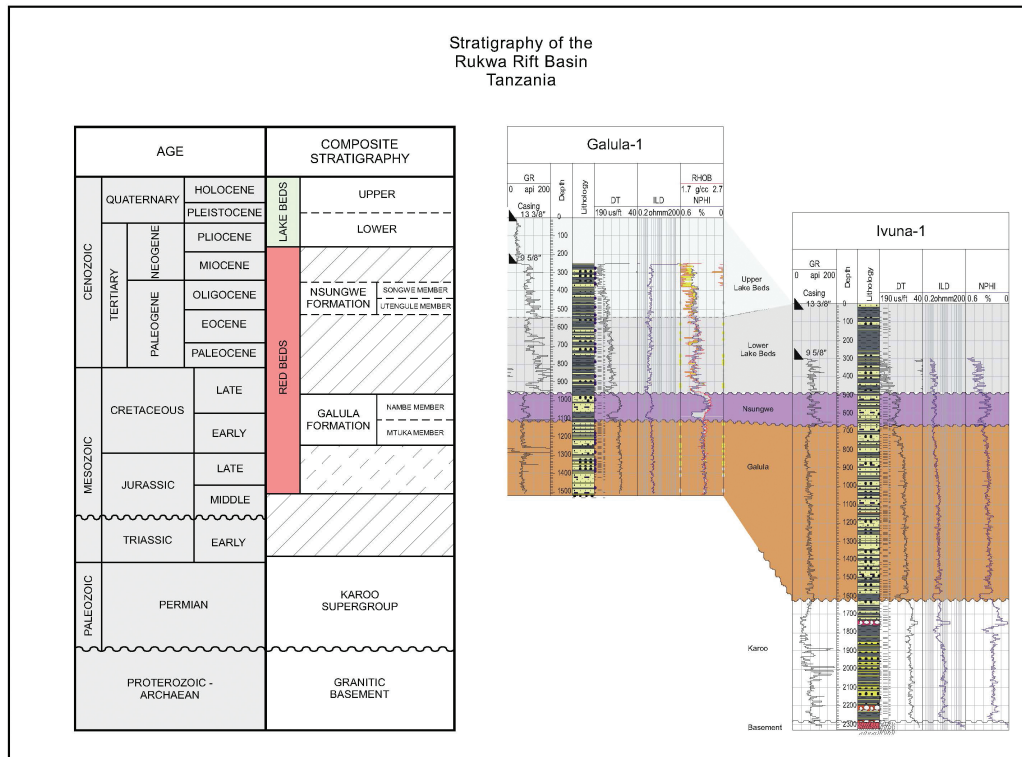


Figure 3: Composite stratigraphy in the Rukwa Rift area

Helium content has been noted in gas samples from a number of hot springs in the Rukwa Rift (as noted in the CPR in Schedule 3 to this Document); some of these are low (less than 0.3 per cent. He) and are thought to be derived from a mantle source and diluted by carbon dioxide generated through volcanic activity. Other samples are thought to be of a radiogenic origin and have more than 1 per cent. He, and highs of 10 per cent. He and tend to occur along with nitrogen gas.

The Rukwa Rift saw a phase of exploration in the 1980s, although this was concentrated on finding hydrocarbons. An AMOCO subsidiary acquired 2D seismic and drilled two exploratory wells in the area in 1987, Galula-1 and Ivuna-1, which defined the stratigraphy but were deemed dry holes from a hydrocarbon perspective.

In 2021, Helium One drilled the first of three wells on the Tai prospect, a structural high mapped on seismic, south of the Ivuna-1 well (refer to Figure 4). The Tai-3 well yielded significant helium content in gasses recovered while drilling the deeper section (Karoo and Basement) with up to 0.83 per cent. He reported. This was followed in 2024 by the Itumbula West-1 well, also on a faulted structural high, and which drilled into fractured Basement rocks. High water flow rates have been established from these fractured reservoirs, with dissolved gas (mainly nitrogen) containing sustained levels of 5.5 per cent. He. This Itumbula discovery is thought to be a viable development; the operator, Helium One, is pursuing an active appraisal programme, and the licence has been converted to a mining licence.

In the northern Lake Rukwa area, Noble Helium holds a large number of prospecting licences on both sides of the Rukwa Rift. The Mbelele-1 well, drilled in 2023, identified high levels of helium in gasses recovered from Lake Beds sediments along the faulted western margin of the basin, with reported helium content of around 2.5 per cent. He. Although unconfirmed by testing, these could be “free gas” accumulations of mainly nitrogen in the shallow reservoirs, and the operator plans an active shallow drilling programme along this trend, which is marked by numerous surface gas seeps. Apart from the shallow gas in the Lake Beds, additional potential is thought to exist in the deeper Red Beds and Karoo sections.

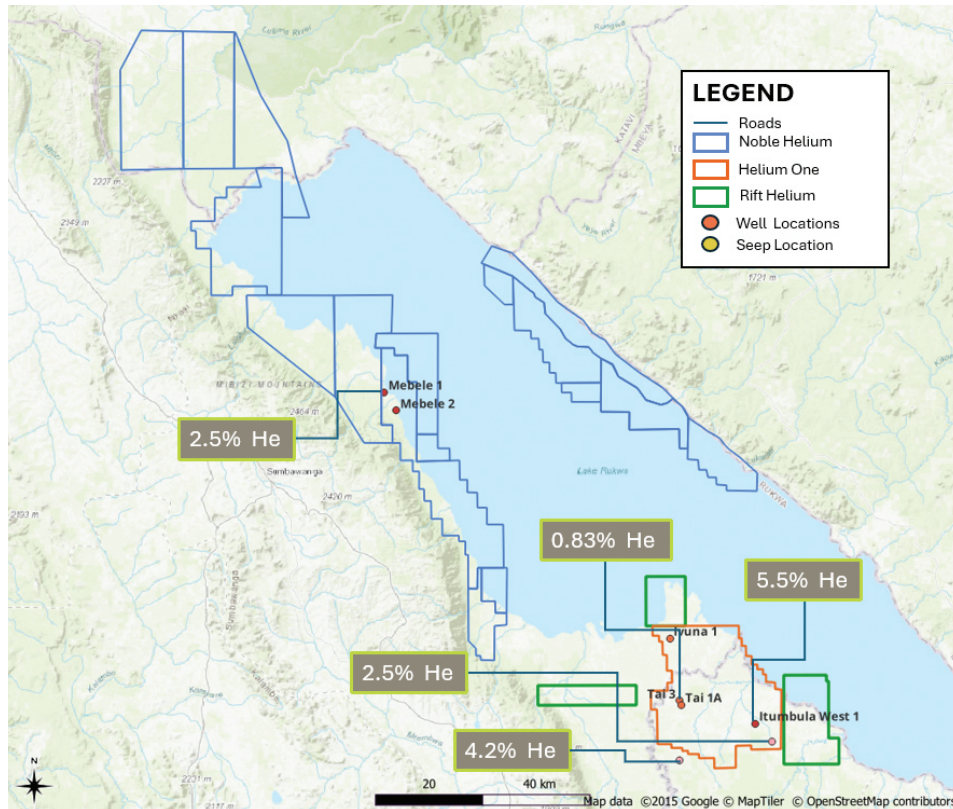


Figure 4: Licence positioning at the Lake Rukwa Basin, where green areas represent Rift Helium’s licences, blue areas represent Noble Helium’s licences and red areas represent Helium One’s licences (source: Company materials)

5.2 Rift Helium’s Upepo Project Assets

The Company currently operates and owns a 99 per cent. working interest in three Prospecting Licences, covering a total area of 283 km² near to Lake Rukwa (refer to Figure 5). These licences were all awarded in 2022, and are due for renewal on 24 October 2026, subject to the completion of certain exploration work commitments, which are expected to be fulfilled by Rift Helium’s planned programmes and expenditure, utilising the net proceeds of the Fundraising.

<i>Prospecting Licence</i>	<i>Expiration Date</i>	<i>Licence Area (km²)</i>
PL 12092/2022	24 October 2026	67.63
PL 12093/2022	24 October 2026	147.26
PL 12094/2022	24 October 2026	67.66

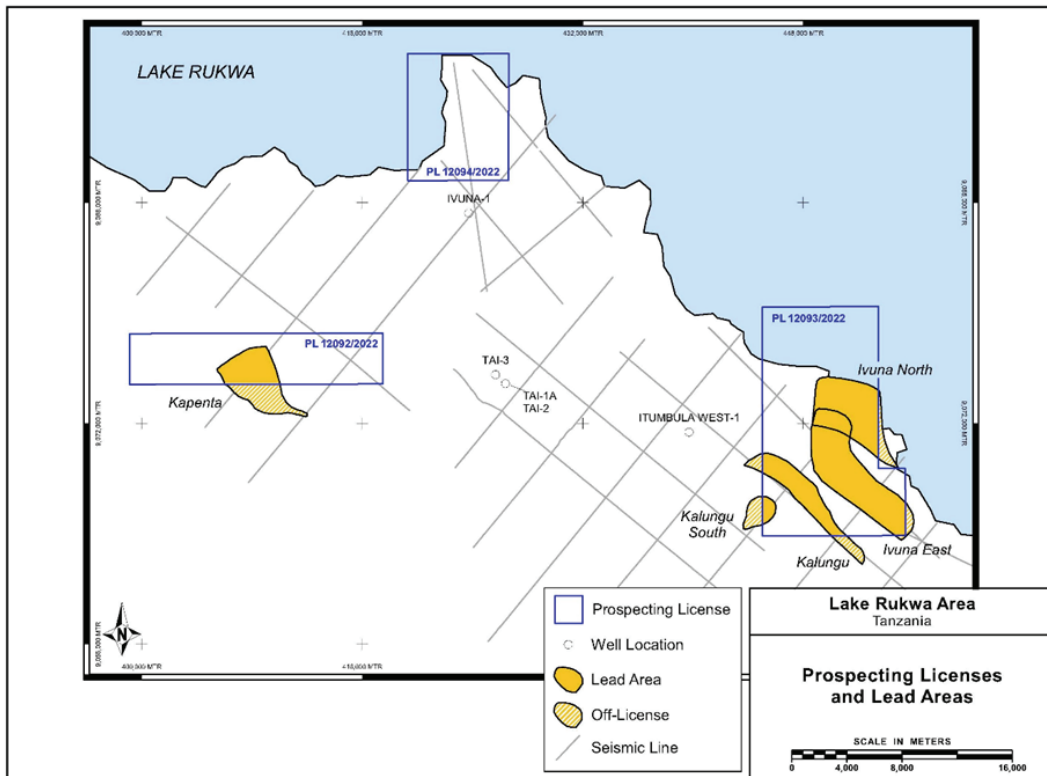


Figure 5: Upepo Project Area – Licences, wells and leads (source: Company materials)

The Company has identified five discrete exploration “leads” across the three Prospecting Licences, which are primarily located on the eastern licence PL 12093/2022, which is less than 6 km east of the Itumbula helium discovery. These are structural leads, mapped on seismic data. The larger easternmost features – Ivuna North and Ivuna East – are thought to have greatest reservoir potential in the Red Beds section (Galula Formation), as well as the deeper Karoo and Basement sections. Reservoirs in the other leads are confined to the Karoo and Basement.

5.3 **Prospective Helium Volume Estimates**

The Prospective Helium Volume assessment by the Competent Person has been based on a total of 10 Lead/Reservoir elements, and have been individually risked (refer to Figure 6 below). The evaluation methodology is based around the assessment of potential volumes of free gas accumulations in the various reservoirs, to which estimated ranges of total gas recovery factors and helium content are applied. The resource assessment of the Itumbula helium discovery is quite different, as there the fractured basement reservoir produces water in which helium-bearing gas is dissolved and productivity depends on the ability to produce and handle large quantities of water.

(a) **Original Gas In Place (OGIP) estimates**

The Competent Person’s estimates of Gross, Undiscovered OGIP are set out in the CPR, however these volumes are not regarded as a potential Resource as, if present, they are expected to mainly comprise nitrogen, and/or CO₂ as “carrier” gas for the helium. Little or no hydrocarbon gasses are anticipated. Best Estimate volumes for individual reservoirs in the various leads range from less than 2 Bcf to over 150 Bcf, with an aggregated Best Estimate of over 620 Bcf of total gas in place.

(b) **Gross and Net Helium Unrisked Prospective Helium Volume estimates**

The Competent Person’s estimates of unrisked Prospective Helium Volume in the 10 individual reservoirs are based on the OGIP estimates and application (in the probability modelling) of the total gas recovery factor ranging from 50 per cent. to 90 per cent., as well as of a wide range of possible helium content in the gas – ranging from 1.3 per cent. (P90) to 11.0 per cent. He (P10).

SUMMARY OF HELIUM VOLUMES
LAKE RUKWA AREA, TANZANIA
RIFT HELIUM LIMITED INTEREST
AS OF DECEMBER 31, 2025

Lead/Reservoir	Unrisked Prospective Helium Volumes (BCF)						Probability of Geologic Success (%)	Operator
	Gross (100%)			Net Attributable ⁽¹⁾				
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Ivuna East								
Basement	0.022	0.257	2.248	0.022	0.255	2.225	8	Rift
Galula	0.809	4.664	21.704	0.801	4.617	21.487	15	Rift
Karoo	0.362	2.465	14.474	0.358	2.440	14.329	15	Rift
Ivuna North								
Basement	0.068	0.740	6.029	0.067	0.732	5.969	7	Rift
Galula	0.872	5.415	27.359	0.864	5.361	27.085	10	Rift
Karoo	0.737	4.209	19.305	0.730	4.167	19.112	10	Rift
Kalungu								
Basement	0.019	0.178	1.125	0.019	0.176	1.114	8	Rift
Kalungu South								
Basement	0.004	0.031	0.131	0.004	0.031	0.130	7	Rift
Kapenta								
Basement	0.035	0.275	1.365	0.035	0.272	1.352	5	Rift
Karoo	0.215	1.080	4.228	0.212	1.069	4.185	12	Rift
Total ⁽²⁾	3.144	19.314	97.969	3.113	19.121	96.989		

⁽¹⁾ Net attributable volumes are Rift Helium Limited's working interest share prior to any deductions.

⁽²⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Figure 6: Estimate of the Upepo Project's unrisked Prospective Helium Volume on a gross and net basis, and the geological chance of success (source: CPR)

Notes:

(1) Net attributable volumes are Rift Helium's working interest share prior to any deductions.

(2) Totals are the arithmetic sum of multiple probability distributions and may not sum because of rounding.

Individual reservoir Best Estimate unrisked Prospective Helium Volume potentials range up to approximately 5.4 Bcf. The larger volume potential is assessed to be in the Red Bed (Galula) and Karoo reservoirs. The potential contribution from Basement fractured reservoirs is much smaller, although it should be noted that it is this section which forms the basis of the immediately adjacent Itumbula helium discovery. No Prospective Helium Volumes are currently attributed to the shallow Lake Beds in the Rukwa South area.

The range of potential helium volumes are very wide, reflecting both the uncertainty around size of potential traps, hence OGIP, and the helium content. However, the CPR provides an unrisked, gross Best Estimate (arithmetic) Prospective Helium Volume aggregate of over 19 Bcf.

(c) Geological Risk

Figure 6 above shows the Geological Risk assigned by the Competent Person to each of the identified reservoirs and leads – expressed as the percentage chance of helium being present within the reservoirs in the estimated volume range. This is a subjective estimate, based on an assessment by the Competent Person of each of several geological risk factors, including reservoir, source, migration and retention of the gas. The highest risk factors assessed by the Competent Person are for trap integrity – the retention of helium gas within the trap.

Leads within Red Beds (Galula) and Karoo reservoirs are thought to have a 10 per cent. to 15 per cent. chance of success, while the Basement leads are higher risk (less than 10 per cent. chance of success).

The Company's forward plan for technical work, particularly detailed seismic surveys, will be focussed on reducing these geological risks and developing drillable Prospects.

5.4 **Forward Plan**

The Company's near, medium and long-term plan for development of the Upepo Project is focused on the development of the four leads within PL 12093/2022 and is summarised below. Various exploration activities, including remote sensing, will be carried out on the other two Licences.

<i>Activity</i>	<i>Date</i>
3D seismic EIA	Q2 2026
50km ² 3D seismic acquisition and interpretation to define drill targets	Q2/Q3 2026
EIA update for planned drilling programme	Q4 2026
Well drilling programme works commence, subject to seismic programme results	H1 2027
Further testing for commercialisation studies and further resource delineation	H2 2027
Appraisal and permits	2028
Development commences	2029

Note: the above timeline is indicative and there is no certainty it will be met.

Competent Person's Report

Further information can be found in the Competent Person's Report set out in Schedule 3 to this Document.

6. Financial Information, Current Trading and Prospects

Part III of this Document contains audited Historical Financial Information on the Group for the three years ended 31 December 2025. Save as disclosed in this Document, there has been no significant change in the financial position of the Group since 31 December 2025.

The Directors are confident in the current business activities and future prospects of the Group, which will be centred around the continued execution of the Group's exploration plan as set out in this Part I. The Directors believe that, along with the support of senior management, they have the necessary skills and experience to deliver on this strategy.

7. Summary of Tanzanian Regulatory Regime

The Company's Licences have been issued under the applicable laws in Tanzania. A summary is set out below:

7.1 Mining Legislation

The Mining Act restricts a person from prospecting for minerals or carrying on mining operations or processing operations except under the authority of a mineral right granted or deemed to have been granted, under the Mining Act.

The Mining Act restricts grant of a Prospecting Licence to an individual, partnership, body corporate, or any one of the partner, shareholders or directors of the partnership or body corporate who owns more than 20 other valid PLs, unless the cumulative prospecting area of such other PLs does not exceed 2,000 km².

7.2 Prospecting Licences

The periods below apply to all PLs issued under the Mining Act:

- the initial period of the licence shall not exceed four years;
- the first period of the licence following renewal shall not exceed three years;
- the second period of the licence following renewal shall not exceed two years; and
- PLs shall not be renewable after the second period of renewal.

Subject to the provisions of the Mining Act and the related Regulations, a PL confers on the holder the exclusive right, to carry on prospecting operations in the prospecting area for minerals to which the licence applies. In the exercise of the rights, the holder may, subject to the provisions of the Mining

Act, either himself or by his employees or agents, enter upon the prospecting area and erect camps and temporary buildings and may erect installations in any water forming part of the prospecting area.

The holder of a PL shall:

- (a) commence prospecting operations within a period of three months, or such further period as the licensing authority may allow, from the date of the grant of the licence or such other date as is stated in the licence on commencement period;
- (b) give notice to the licensing authority of the discovery of any mineral deposit of potential commercial value;
- (c) adhere to the prospecting programme appended to the PL; and
- (d) expend on prospecting operations not less than the amount prescribed. Subject to the provisions of the Mining Act and the related regulations, in the event of a discovery of helium gas, each company has the right to apply for either a Mining Licence or Special Mining Licence (as defined in the Mining Act) for the licence areas subsisting at the relevant time under the Licences.

7.3 **Mining Licence**

A Mining Licence is granted for medium-size mining projects with an anticipated capital investment of between US\$5,000,000 and US\$100,000,000 or its equivalent in Tanzanian shillings for a duration of 10 years and is renewable for a further period of 10 years. An ML for industrial minerals would normally have a maximum area of 10 km² (1,000 hectares). Despite this maximum area limit, an ML may be granted for an area larger than the statutory maximum area limit, subject to Ministerial approval from the Minister of Minerals; for example, Helium One was granted a Mining Licence over an area of 480 km². If the Group were to seek Ministerial approval for a Mining Licence covering an area larger than the statutory maximum, the Government may seek to increase its free carry interest entitlement as a condition of granting such approval. As far as the Directors are aware, the Government has not to date acquired more than 20 per cent. FCI in any JV which was granted a Mining Licence or a Special Mining Licence.

A ML confers on the holder the exclusive right, subject to the Mining Act and the Regulations, to carry on mining operations in the mining area for the stated minerals, and for that purpose the holder, his servants and agents may, in particular:

- (a) enter on the mining area and take all reasonable measures on or under the surface for the purpose of facilitating and undertaking his mining operations;
- (b) erect the necessary equipment, plant and buildings for the purposes of mining, transporting, dressing or treating the mineral recovered by him in the course of mining operations;
- (c) subject to payment of royalties in accordance with the Mining Act and the Regulations, dispose of any mineral product recovered;
- (d) stack or dump any mineral or waste product in a manner provided for in the applicable Regulations; and
- (e) employ and train citizens of Tanzania and implement succession plan on expatriate employees in accordance with the Employment and Labour Relations Act, and may prospect within the mining area for any minerals other than gemstones.

Subject to the provisions of the Mining Act and the Regulations the holder of a mining licence shall:

- (a) commence mining operations within 18 months and develop the mining area in substantial compliance with the programme of mining operations with due diligence;
- (b) demarcate and keep demarcated in the prescribed manner the mining area;
- (c) take all appropriate measures for the protection of the environment in accordance with the Environment Management Act;
- (d) implement the proposed plan for relocation, resettlement of, and payment of compensation to people within the mining areas in accordance with the Land Act;

- (e) employ and train citizens of Tanzania and implement the succession plan on expatriate employees in accordance with the Employment and Labour Relations Act; and
- (f) implement plan for procurement of goods and services available in the United Republic.

7.4 **Special Mining Licence**

A Special Mining Licence is granted for large-scale mining projects with an anticipated capital investment of not less than US\$100,000,000 or its equivalent in Tanzanian shillings for a duration of the estimated life of the ore body as indicated in the feasibility study report.

A SML for mineral deposits other than superficial deposits shall have a maximum area of 35 km² (3,500 hectares).

No ML, SML or any undivided proportionate part thereof shall be assigned to another person without a written consent of the Mining Commission.

A Special Mining Licence confers on the holder the exclusive right, subject to the Mining Act and the Regulations, to carry on mining operations in the mining area for minerals as specified in the licence, and for that purpose the holder, his servants and agents may, in particular:

- (a) enter on the mining area and take all reasonable measures on or under the surface for the purpose of facilitating and undertaking his mining operations;
- (b) erect the necessary equipment, plant and buildings for the purposes of mining, transporting, dressing or treating the mineral recovered by him in the course of mining operations;
- (c) subject to the payment of royalties in accordance with the Mining Act and the Regulations, dispose of any mineral product recovered;
- (d) stack or dump any mineral or waste products in a manner provided for in his environmental management plan and the regulations; and
- (e) and may prospect within the mining area for any mineral specified in the licence.

Subject to the provisions of the Mining Act and the Regulations, the holder of a Special Mining Licence shall, as a condition of the licence:

- (a) commence mining activities within eighteen months or such other further period as the licensing authority may allow from the date of grant of a licence and carry on mining operations in substantial compliance with the programme of mining operations and an environmental management plan;
- (b) employ and train citizens of Tanzania and implement succession plan on expatriate employees in accordance with his proposals as appended to the special mining licence; demarcate and keep demarcated in the prescribed manner the mining area;
- (c) prepare and update mine closure plans for making safe the mining area on termination of mining operations in a manner as prescribed in the relevant Regulations;
- (d) implement proposed plan for relocation, settlement and payment of compensation to people within the mining area in accordance with the Land Act;
- (e) the Minister shall, after consultation with the Commission, provide for the posting of a rehabilitation bond, as provided for in the Regulations, to finance the costs of rehabilitating and making safe the mining area on termination of mining operations where the holder of the special mining licence has failed to meet its obligations under paragraph (d) above relating to the mine closure plan or updated mine closure plan, as the case may be.

7.5 **Requirements on conversion of a Prospecting Licence into a Mining Licence or a Special Mining Licence**

The Prospecting Licences issued to the Subsidiary have the rights and obligations attaching to them as summarised in paragraph 7.2 of this Part I. If the Prospecting Licences result in a Mining Licence or Special Mining Licence being granted then additional requirements will apply to the Company and its Subsidiary, as summarised in paragraphs 7.3 and 7.4 of this Part I.

If a Mining Licence or Special Mining Licence is granted then the Tanzanian Government shall be entitled to not less than a 16 per cent. non-dilutable free carried interest (“**FCI**”) in the share capital of a joint venture company that owns such Mining Licence or Special Mining Licence. In the case of the Company, a Mining Licence or Special Mining Licence, if granted, would be granted to a joint venture entity (“**JV**”) between the Company and the Government.

In addition to the FCI in the shares of the JV the Government shall be entitled to acquire up to 50 per cent. of the issued share capital of the JV, commensurate with the total tax expenditures incurred by the Government in favour of the JV. There are additional conditions contained in the Mining (State Participation) Regulations, 2022 (as amended) around the Government acquiring additional non-FCI shares, including a requirement for consultation with the Tanzania Revenue Authority; however, the Board is not aware of any such conditions being enforced and it has been advised that this would in any event only be applicable where a company fails to pay taxes as they fall due.

In the event that a Special Mining Licence is granted, the company holding such licence will be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30 per cent. The minimum local shareholding must be achieved through a public offering of shares. Where a public offer does not result in the required level of local participation, it is possible to seek a waiver of the local shareholding requirement from the Ministry of Minerals, following a recommendation from the Capital Markets and Securities Authority. The Mining (Minimum Shareholding and Public Offering) Regulations, 2016 (as amended) provide an exemption from the minimum shareholding and public offering requirements where the company has entered into an agreement with the Government of Tanzania which provides for (a) the Government of Tanzania to hold non-dilutable FCI shares in the capital of the mining company; and (b) an economic benefit sharing arrangement. The Board believes that the Group will be able to rely on this exemption; however, if no such exemption were available, this would have a material adverse effect on the value of the Company’s interest in the Project and the proportion of returns available to Shareholders.

7.6 **Compliance requirements**

Minimum expenditure

The amount per square kilometre or per hectare which the holder of a PL shall expend annually on prospecting operations in the licence area shall not be less than US\$100 per square kilometre, in the case of a PL for industrial minerals or building materials.

A holder of a PL shall keep full and proper accounts of all expenditure incurred in the PL area in respect of prospecting operations supported by receipts, vouchers and such other documentary evidence of expenditure as the Mining Commission may require.

Annual Rent

Annual rents are payable and determined as set out in the relevant Regulations, being currently First Schedule of the Mining (Mineral Rights) Regulations 2018.

Failure to pay annual rent on a PL within 90 days from the date upon which such amount becomes due, has a 50 per cent. penalty of the amount which is due in addition to the amount payable. Any unpaid annual rent, royalty or payment in lieu of royalty, shall be a debt which shall be recovered in a court of competent jurisdiction.

Reports Submission

Technical reports must be submitted to the Geological Survey of Tanzania within the first month of every calendar quarter, together with records prepared as a result of those operations.

A report of achievements in utilising Tanzanian goods and services during a calendar year must be submitted to the Mining Commission within 60 days after the end of each calendar year.

Environmental

Mining activity is one of the listed items that require an Environmental Impact Assessment (“**EIA**”) by virtue of Section 81(1) read together with the Third Schedule of the Environmental Management Act.

A mineral right licence holder under the Mining Act is required to comply with environmental principles and safeguards prescribed in the Environmental Management Act and to undertake environmental management measures throughout the life cycle of a mining project, including exploration, development, operation and closure.

Prior to commencing mining operations, a mining project is generally required to undergo an EIA and obtain an EIA Certificate issued by the National Environment Management Council ("**NEMC**"). Mining licence holders are required to implement environmental management plans addressing matters including waste management, pollution control, water protection and rehabilitation of disturbed land. Under the Mining Act, ML and SML holders are required to prepare and maintain a Mine Closure Plan ("**MCP**") as part of their environmental management obligations. The MCP forms part of a rehabilitation strategy designed to ensure that mining areas are restored and environmental impacts are mitigated upon closure of mining operations.

Mining licence holders are also required to provide a rehabilitation bond or financial guarantee to secure the costs associated with mine closure and environmental rehabilitation. The bond ensures that funds are available to restore the mining area if the licence holder fails to carry out closure obligations. An environmental performance bond may be required under section 227 Environmental Management Act to be deposited with the National Environmental Trust Fund as security for activities or processes which threaten the environment as specified in the Regulations (not yet published).

The environmental performance bond shall be returned to the operator of activity or process upon the satisfaction of the conditions set by the Minister responsible for Environment in the Environment Impact Assessment Certificate. The environmental performance bond will not be discharged until the operator of the activity has, at his own cost, undertaken safe decommissioning, site rehabilitation and ecosystem restoration before the closure of the project or undertaking.

Insurance

A mineral right licence holder and its contractors shall obtain and maintain insurance coverage in respect of mining operations of such amounts and against such risks as are customarily or prudently insured in accordance with good international mining industry practice.

The insurable risks shall be insured through an at least 20 per cent. Tanzanian owned indigenous brokerage firm or, where applicable, an indigenous reinsurance broker.

Written approval of the Commission of Insurance is required if a mineral right licence holder seeks to obtain offshore insurance service relating to a mining activity in Tanzania.

Local Content

A contractor, subcontractor, licensee or other allied entity applying to undertake mining activities is required to prepare and submit a local content plan for approval by the Mining Commission, demonstrating the quantum or percentage of locally produced materials, personnel, financing, goods and services across the mining value chain.

Contractors, subcontractors and licensees must ensure that local content forms a component of all mining activities and must submit both a long-term and annual local content plan. These plans must prioritise goods manufactured and services provided in Tanzania, set out participation of indigenous Tanzanian companies (including a minimum 20 per cent. equity participation in joint ventures with non-indigenous companies), and include measures for technology transfer and skills development.

Holders are required to meet prescribed minimum local content thresholds under applicable regulations and to implement procurement processes that give preference to indigenous Tanzanian companies, with certain contracts and procurement documentation subject to approval by the Mining Commission.

In addition, employment and training plans must prioritise Tanzanian nationals, including succession planning for expatriate roles, and specific categories of services (including legal, insurance and financial services) must be sourced from Tanzanian providers unless regulatory approval is obtained.

Corporate social responsibility

Mineral right holders are required to prepare and implement a corporate social responsibility plan (“**CSR Plan**”) for the host community, in consultation with the relevant local government authorities. The CSR Plan must reflect agreed community priorities and is subject to approval by the relevant authorities.

The CSR framework requires allocation of resources between local community and broader district-level projects, and imposes ongoing obligations to fund, implement and report on CSR activities. Mineral right holders must submit periodic reports to the Mining Commission and relevant authorities, and may be subject to audit and oversight in respect of CSR expenditure and implementation.

8. Directors and Senior Management

Directors

Mr Patrick Ambwene Muwowo, aged 52 – Non-Executive Chair

Mr Muwowo is a banking and finance professional with over 25 years’ experience across international financial markets, investment banking and project finance, with a particular focus on Africa. He has worked with major financial institutions in Europe and emerging markets, structuring financing solutions across infrastructure, power and mining projects.

Mr Muwowo is a co-founder and led the incorporation of the Company and the acquisition of helium licences in the Rukwa Rift region of southern Tanzania. He is also the founder and managing partner of Argenta Capital Partners Limited, where he advises on project finance origination, capital raising and Africa-focused market entry strategies.

Previously, Mr Muwowo held roles at Standard Chartered in Tanzania as Director and Head of Financial Market Sales and at JPMorgan Chase in London in credit and rates markets. He began his career trading European government and high-yield bonds in London.

Mr Muwowo holds a BA (Hons) in Spanish with a minor in Economics from the University of Bristol and is fluent in English, Spanish, French and Kiswahili.

Mr Charles (“Charlie”) Edward Millett FitzRoy, aged 43 – Chief Executive Officer

Mr FitzRoy is an experienced critical minerals and mining executive having acted as CEO of the AIM-quoted lithium explorer, Bradda Head Lithium, and CEO of Toronto and Frankfurt quoted Giyani Metals Corp.

His earlier experience includes roles in corporate development, strategy, M&A, equity research, and asset management, having worked at CMOC, Citi, BlackRock and Arden Partners, gaining broad exposure across the global critical minerals, metals and mining sectors. Prior to that he served for five years in the British Army.

He holds degrees in Geology (BSc Hons) and Metals & Energy Finance (MSc) and is a fellow of the Geological Society and a professional member of the Institute of Materials, Minerals and Mining (MIMMM).

Mr Russel Edwin Swarts, aged 65 – Chief Financial Officer

Mr Swarts is a Chartered Accountant (South Africa) with experience in international listed reporting, corporate governance, mergers and acquisitions, and specialist financing across the natural resources sector. His career spans senior finance and board roles with AIM, Australian Securities Exchange, Johannesburg Stock Exchange (JSE) and Toronto Stock Exchange-quoted companies, as well as advisory work to multinational organisations.

Mr Swarts has held a number of senior leadership positions, including Chief Financial Officer of AIM-quoted URU Metals Limited and Finance Director of Helium One, where he was part of the team that delivered the company’s AIM admission and subsequent capital raisings.

Earlier in his career, Mr Swarts held finance director, chief executive and advisory roles across private equity, mining, telecommunications and industrial businesses, and has advised on significant transactions including the US\$2.5 billion acquisition of UraMin Ltd by Areva NC.

Mr Swarts qualified as a Chartered Accountant in 1989 after completing a B Compt and Honours B Compt at the University of South Africa.

Mr Jonathan (“Jonny”) David Owen, aged 49 – Independent Non-Executive Director

Mr Owen is a senior mining and metals executive with over 25 years’ international experience in building businesses, transforming operations and delivering growth across the natural resources sector. He has a track record in securing funding, operating licences and market listings, and has worked extensively across Europe and East Africa.

Mr Owen is currently a Partner at Pallas Investments LLP and Managing Director of Trans4mine, advising mining companies on operational readiness and transformation. He was previously Chief Executive Officer of Metals One plc, where he led the company’s AIM admission and oversaw the expansion of its critical minerals portfolio.

Earlier in his career, Mr Owen served as Chief Operating Officer of Helium One, as well as holding senior roles with Joy Global Inc., Caspian Ltd and Sandvik across Africa and Eurasia.

Mr Owen holds a BEng (First Class Hons) in Mining Engineering from the Camborne School of Mines, University of Exeter, and is a Fellow of the Geological Society.

Mr Vincent Jan Hendrickx, aged 43 – Independent Non-Executive Director

Mr Hendrickx is an experienced executive and investor with a background of mineral exploration, software development and medical technologies. He has held senior leadership roles across early-stage and growth businesses, with a focus on operations, product development and commercial strategy.

Mr Hendrickx previously served as Director of UrAmerica, a uranium exploration company, where he was involved in operations, investor relations and business development, including supporting the securing of significant investment into the business. He later held senior roles at software design and engineering firm Codelitt, including Chief Operating Officer and Chief Executive Officer.

Mr Hendrickx currently works with start-ups on product management and serves as National Sales Director at F Care Systems USA. He is also an investor in helium and uranium exploration ventures.

Mr Hendrickx holds a Bachelor’s degree in Biology from Boston University.

Senior Management

Mr Lucas James McLean-Hodgson – Chief Technical Officer

Mr McLean-Hodgson is a geoscientist and mining executive with international experience across mineral exploration and resource development. He has worked on the establishment and advancement of exploration companies and projects, with a focus on technical evaluation, discovery and project development.

Mr McLean-Hodgson is currently Chief Geoscientist at DGR Global, where he supports the identification, technical assessment and development of new resource opportunities within a portfolio of exploration companies. He has experience working across early-stage exploration through to project progression and has contributed to the technical delivery of mining and resource initiatives in multiple jurisdictions.

Mr McLean-Hodgson graduated from the Queensland University of Technology with a B.A.Sc. in Geological and Earth Sciences/Geosciences in 2010.

Mr Johannes Antonie (“Basie”) Swanepoel – Chief Operating Officer

Mr Swanepoel is an international mining and drilling executive with over 18 years of leadership experience across Africa and Europe.

He began his career underground in platinum operations within South Africa’s Bushveld Complex, progressing to Shift Supervisor at Anglo Platinum. He later held senior roles with Fluorsid British Fluorspar, becoming Mine Manager by the age of 30. He went on to serve as General Manager for PR Marriott Drilling, leading geothermal, helium and gas drilling projects across African regions, including Ethiopia and Tanzania, in complex and geopolitically sensitive environments.

He holds an MSc in Mining Engineering from the University of Exeter (Camborne School of Mines) and is currently pursuing an Executive MBA at Cranfield University. Now serving as Chief Operating Officer of the Company, he brings frontline operational experience, multi-country leadership experience, and a proven ability to lead through security, political, and commercial complexity.

9. Details of the Fundraising and use of proceeds

Fundraising

The Company has raised gross proceeds of approximately £8.1 million pursuant to the Fundraising and the issue of, in aggregate, 80,855,000 Fundraising Shares, at the Issue Price. Of those Fundraising Shares, 68,193,731 Placing Shares will be issued to the Placees procured by Greenwood Capital, SI Capital and Zeus Capital and 12,661,269 Subscription Shares to certain Subscribers who will subscribe directly with the Company pursuant to the Subscription. All such Fundraising Shares will be issued conditional, *inter alia*, upon Admission.

Following Admission, the Fundraising Shares will collectively represent approximately 60.3 per cent. of the Enlarged Share Capital. The Fundraising, which has not been underwritten, is conditional upon, *inter alia*, Admission becoming effective by not later than 8.00 a.m. on 22 April 2026 (or such date as the Company, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital may agree, being not later than 6 May 2026).

The Fundraising Shares will, where applicable, be issued credited as fully paid and will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on the Enlarged Share Capital.

Further details of the Placing Agreement are set out in paragraph 18.12 of Part V of this Document, further details of the Subscription Letters are set out in paragraph 18.22 of Part V of this Document and further details of the engagement letters entered into between the Company, Strand Hanson Greenwood Capital, SI Capital and Zeus Capital are set out in paragraphs 18.14 to 18.17 (inclusive) Part V of this Document.

The Fundraising Shares will be allotted upon Admission. The Shareholders resolved to provide the Board with authority to allot the Fundraising Shares, and for such allotment to be for cash on a non-pre-emptive basis, on 15 April 2026. The allotment of the Fundraising Shares are expected to be approved by a resolution of the Board on 20 April 2026.

Consultancy Shares and Loan Shares

The Consultancy Shares and Loan Shares will be allotted upon Admission. The Shareholders resolved to provide the Board with authority to allot the Consultancy Shares and Loan Shares, and for such allotment to be for cash on a non-pre-emptive basis, on 15 April 2026. The allotment of the Consultancy Shares and Loan Shares are expected to be approved by a resolution of the Board on 20 April 2026.

Dilution

In the event that an existing Shareholder does not subscribe for any New Ordinary Shares, that Shareholder's participation in share capital and voting rights shall be diluted by 61.0 per cent. upon the issue of the New Ordinary Shares.

Use of proceeds

The net proceeds of the Fundraising received by the Company, together with its existing cash resources, are intended to be used primarily for the following exploration workstreams.

<i>Workstream</i>	<i>Total (£)</i>
EIAs at PL 12093/2022	0.04m
3D seismic data acquisition at PL 12093/2022, processing and interpretation	1.9m
Drilling of two wells at PL 12093/2022	3.9m
General working capital purposes	1.2m
Total	7.1m

10. Incentivising Management and Employees

The Directors believe that the success of the Company depends, in part, on the future performance of the management team and other employees. As such, the Company has adopted a suite of share-based incentive plans, comprising the LTIP, the EMI Plan and the Advisers' Plan (together, the "**Plans**"), whereby the Directors may from time to time, at their discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Ordinary Shares and the EMI Plan.

Further details of the Plans are set out at paragraph 11 of Part V of this Document.

11. Lock Ins and Orderly Market Arrangements

Each of the Directors has undertaken to the Company, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital that, subject to certain exceptions, they will not dispose of any interest in the Ordinary Shares held or acquired by them for a period of at least 12 months from the date of Admission. In addition, the Directors have each agreed with the Company, Greenwood Capital, SI Capital and Zeus Capital only to dispose of Ordinary Shares, subject to certain exceptions, through SI Capital, so as to maintain an orderly market in the Ordinary Shares for the 12 months after the end of the lock-in period.

Each of the Locked-In Shareholders has undertaken to the Company, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital that, subject to certain exceptions, they will not dispose of any interest in the Ordinary Shares held or acquired by them for a period of at least six months from the date of Admission, with the exception of their interests in the Loan Shares and 3,500,000 New Ordinary Shares subscribed for by Thomas Abraham-James and Neil Herbert pursuant to the Fundraising, in respect of which there are no restrictions on disposal.

In total, 25,200,000 Ordinary Shares representing approximately 18.79 per cent. of the Enlarged Share Capital at Admission are subject to the prohibitions on disposals described above in this paragraph.

Further details on the Lock-in Agreement are set out in paragraph 18.20 of Part V of this Document.

12. Applicability of the City Code and the Concert Party

The Company is incorporated in the UK and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code will apply to Rift Helium on and from Admission.

Under Rule 9 of the Code, any person who acquires an interest in shares (as defined by the Takeover Code) which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Takeover Code.

An offer under Rule 9 of the Takeover Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert with each other in relation to the Company:

- Mr Patrick Muwowo – Non-Executive Chair of Rift Helium.

- Mr Thomas Abraham James – Founding shareholder of and Senior Adviser to Rift Helium. Mr Abraham-James is also the CEO and co-founder of Pulsar Helium and the co-founder of Helium One.
- Mr Neil Herbert – Founding shareholder of and Senior Adviser to Rift Helium. Mr Herbert is also the Executive Chair of Pulsar Helium.
- Mr Joshua Bluett – Co-founder and significant shareholder of Pulsar Helium.
- Mr Lincoln Moore – Investor in Helium One and Pulsar Helium, and an acquaintance of Mr Abraham-James.

On Admission, the members of the Concert Party will be interested in 34,192,041 Ordinary Shares, which will represent 25.49 per cent. of the voting rights of the Company. Assuming exercise in full by the members of the Concert Party of their respective Warrants (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the Concert Party would be interested in 37,292,041 Ordinary Shares, representing 27.17 per cent. of the as enlarged voting rights of the Company.

A table showing the respective individual interests in shares of the members of the Concert Party on Admission and following the exercise of the warrants is set out below.

<i>Concert Party member</i>	<i>Ordinary Shares held on Admission</i>	<i>% of Enlarged Share Capital</i>	<i>Potential number of Ordinary Shares held assuming full exercise of Warrants</i>	<i>% of Enlarged Share Capital (as enlarged by Warrant exercise)³</i>
Patrick Muwowo	8,000,000	5.96	9,000,000	6.56
Thomas Abraham-James	9,500,000	7.08	10,500,000	7.65
Neil Herbert ¹	10,692,041	7.97	11,692,041	8.52
Joshua Bluett ²	4,500,000	3.35	4,600,000	3.35
Lincoln Moore	1,500,000	1.12	1,500,000	1.09
Total	34,192,041	25.49	37,292,041	27.17

Notes:

1 – Neil Herbert's interests in Rift Helium are held by Cambrian Limited, a company of which he is the beneficial owner.

2 – Joshua Bluett's interests in Rift Helium are held by Archean Pty Ltd, a company of which he is the beneficial owner.

3 – Shown to illustrate the maximum potential interest of the Concert Party on the assumptions set out above.

Further information on the provisions of the Takeover Code can be found at paragraph 17 of Part V of this Document.

13. Corporate Governance

The Directors recognise the importance of sound corporate governance and confirm that, following Admission, they intend to comply with the QCA Code. The QCA Code has become a widely recognised benchmark for corporate governance of smaller quoted companies, particularly AIM companies. The Company's QCA Code statement is set out at Schedule 1 to this Document.

The QCA Code recommends at least two members of the Board comprise non-executive directors determined by the Board to be independent. The Board will, at Admission, comprise two executive directors and three non-executive directors, including a non-executive Chair, being Patrick Muwowo, who is not considered to be independent due to, *inter alia*, his shareholding in the Company. The Board considers two of the non-executive directors, being Jonathan Owen and Vincent Hendrickx, to be independent and, as such, the Company complies with the requirements of the QCA Code in this regard.

With effect from Admission, the Board has established the Audit & Risk Committee and Remuneration Committee. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Following Admission, the Board will meet at least once a month to review, formulate and approve the Company's strategy, budgets, corporate actions and oversee the Company's progress towards its goals.

The Board has not identified any potential material impacts on the corporate governance of the Company, including future changes in the board and committees' composition, in so far as this has been already decided by the Board and/or Shareholders meetings.

Remuneration Committee

The Remuneration committee will be chaired by Vincent Hendrickx and its other member will be Jonathan Owen, both of whom are independent Non-Executive Directors. The Remuneration Committee will meet at least once each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group. At this stage, the Board does not believe that there is a requirement for a separate nominations committee and matters relating to nominations will be considered by the Board as a whole.

Audit & Risk Committee

The Audit & Risk Committee will be chaired by Jonathan Owen and its other member will be Vincent Hendrickx, both of whom are independent Non-Executive Directors. The Audit & Risk Committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit & Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Group. The Audit & Risk Committee will meet at least twice a year and additionally when necessary. Compliance with the AIM Rules and Market Abuse Regulation will be covered within the Audit & Risk Committee.

Share Dealing Code

The Company has adopted a share dealing policy which sets out the requirements and procedures for the Board and applicable employees' dealings in any of its AIM securities in accordance with the provisions of MAR and of the AIM Rules for Companies.

Bribery and anti-corruption policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010, as amended. The Company has implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

Climate-related governance and disclosure

The Company is an early-stage exploration company and its operations are limited to exploration activities on its three Prospecting Licences. Whilst the Company's operations currently have limited effect on the climate, the Board holds ultimate accountability for climate-related risks and opportunities, with oversight delegated to the Audit & Risk Committee.

The senior management team will provide updates to the Board on the Group's planned activities. The Audit & Risk Committee shall review climate-related performance annually whilst the Company's operations are at an exploration stage and ensure compliance with relevant frameworks when its operational programmes are prepared. The Board and Audit & Risk Committee will consider increasing the frequency of performance reviews as the Company's assets move past exploration stage.

Given Rift Helium's stage of development, the Board has not assessed the actual and potential impacts of climate-related risks and opportunities on the Company's business, strategy and financial planning, however it intends to integrate climate risk variables into its overall risk management process and create a framework to consider opportunities. Though the Board has not undertaken a formal assessment of such risks and opportunities, it is noted that the Company is seeking to develop and produce primary helium, which is not associated with hydrocarbons. The Board is cognisant of the inherent environmental risks associated with

helium exploration and during its assessment and procurement of contractors undertaking activities, it considers the potential environmental impact and risks of their operations.

14. Dividend Policy

The Company has not paid any dividends to date and the Company's current intention is to reinvest earnings into the business in order to generate growth. However, the Board may consider the payment of dividends (or other methods of returning value to Shareholders in a tax efficient manner) in the future when, in its view, the Company has sufficient distributable profits after taking into account the working capital needs and opportunities of the Company.

15. Taxation

Your attention is drawn to Part IV of this Document. These details are intended only as a general guide to the current tax position under UK and Tanzanian law. If an investor is in any doubt as to their tax position, they should consult their own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

16. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Ordinary Shares (including the New Ordinary Shares) to be admitted to trading on AIM. It is expected that Admission will be effective and that dealings in the Enlarged Share Capital on AIM will commence at 8.00 a.m. on 22 April 2026.

The Ordinary Shares have nominal value of 0.1 pence each in the capital of the Company, issued in British Pound Sterling. On Admission, the Ordinary Shares will be in registered form and capable of being held in certificated form or in uncertificated form being settled in CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the requirements of CREST. The Articles permit the review and transfer of Ordinary Shares to be evidenced in uncertificated form. Accordingly, settlements of transactions in Ordinary Shares may take place within the CREST system if the relevant shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. The Company's registrar is Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.

The Ordinary Shares will have the ISIN code GB00BVR9595. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any exchange other than AIM.

17. Further Information

Investors should read the whole of this Document which provides additional information on the Company, and should not rely on summaries of, or individual parts only of, this Document. Your attention is drawn in particular to Part II of this Document setting out the key risk factors.

PART II

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk, including risks in relation to the Group's business and strategy, the helium sector potential conflicts of interest and risks relating to taxation.

Prospective investors should carefully consider all of the information in this Document, including the following risk factors, before investing in the Ordinary Shares. Additional risks and uncertainties not presently known to the Company, the Directors, or that the Company and the Directors currently consider to be immaterial may also adversely affect the Group's business, operations and financial condition. If any events or circumstances giving rise to any of the following risks, together with possible additional risks and uncertainties which the Company and the Directors consider not to be material in relation to the Group's business actually occur, the Group's business, financial condition and results of future operations could be materially and adversely affected. In such circumstances, the value of the Ordinary Shares could decline due to any of these risks occurring and investors could lose part or all of their investment.

Prospective investors should pay particular attention to the fact that the Group's assets are located overseas and subject to the legislative authority of such overseas jurisdiction.

There can be no certainty that the Group will be able to successfully implement the strategy as set out in this Document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Company will achieve its objectives.

Further, prospective investors are cautioned not to place any undue reliance on any of the forward-looking statements made in this Document. The Company disclaims any obligation to update any such forward-looking statements in this Document to reflect future events or developments. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this Document, including the risk factors set out in this Part II. The Directors believe these risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of their investment. The information set out below does not purport to be an exhaustive summary of the risks affecting the Group.

SPECIFIC RISKS

In addition to the general market and economic risks, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group is in an early stage of development

An investment in the Company should be considered highly speculative due to the nature of the current stage of exploration of the Project and consequently the high level of uncertainty of successfully developing the Project. The Company has not drilled any holes and its exploration activities to date have been very limited, primarily constituting analysis of legacy 2D seismic data. There is no assurance that commercial quantities of helium will be discovered or acquired by the Group, or that the Group will be able to successfully exploit its current resources.

Negative operating cash flow

To date the Group has not generated cash flow from any operations. While the Company is devoting significant resources to the exploration at the Upepo Project, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects the Group to continue to incur negative consolidated operating cash flow and losses until such time (if at all) as it achieves commercial production at the Project, at which time there still cannot be guarantee of positive cash flow. In the event that the Company's operating cash flow is not positive in future financial periods, it will need to raise additional capital in order to fund operations. There is no guarantee that additional funds will be available on terms acceptable to the Company or at all.

The Company requires substantial capital

The Company anticipates making substantial capital expenditures in connection with the exploration and development of the Project. Future capital expenditures are likely to be financed out a combination of borrowings and possible future equity financings and, in the longer term, cash generated from operations and/or offtake arrangements. The Company's ability to finance its operations will therefore be dependent on, among other factors: (i) the overall state of the capital markets; (ii) the Company's credit rating (if applicable); (iii) commodity prices; (iv) interest rates; and (v) investor appetite for investments in the helium exploration and production industry and the Company's securities in particular; and its capacity to secure offtake agreements with creditworthy counterparties on terms that are commercially acceptable.

As a new market entrant without an established track record of production, the Group may face challenges in negotiating favourable offtake terms. Major purchasers may prefer to contract with established suppliers or may seek pricing or volume commitments that the Group is unable to satisfy.

Further, if the Company's estimated resources are adjusted downward or future discovered reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programmes. Conditions in the helium industry may negatively impact the ability of helium exploration companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company.

Additionally, the costs of exploration and operational activities may be materially higher than the Board expects due to factors outside of its control, and therefore the Company may not be able to undertake the activities it intends to under its work programme and exploration strategy.

The Company may be required to seek additional equity financing on terms that are highly dilutive to Shareholders. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its business financial condition, financial performance and prospects.

Exploration risk

The future value of the Company will depend on its ability to find and develop helium resources at the Project that are economically recoverable. Helium exploration is inherently highly speculative and involves a significant degree of risk. Even though prospective helium resources have been identified, there is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise such resources.

The circumstances in which a helium deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure, as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of wells and processing facilities may result in projects not being developed, or operations becoming unprofitable.

The Competent Person's estimates of prospective helium within the Project area are subject to a wide range of uncertainty. This uncertainty relates both to the potential size of gas accumulations and to the concentration of helium within any such accumulations. The helium content assumptions applied in the Competent Person's probability modelling range from 1.3 per cent. (P90, or low case) to 11.0 per cent.

(P10, or high case). This represents a substantial variance, and actual helium concentrations encountered during drilling may fall anywhere within, or outside, this range. Similarly, estimated volumes of original gas in place for individual reservoir targets vary significantly, with Best Estimate volumes ranging from less than 2 Bcf to over 150 Bcf. Additionally, the Competent Person assessed probabilities of geological success for each Lead, ranging from 5 per cent. to a maximum of 15 per cent., as detailed further below.

Should the Project not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for helium exploration and its success in the future.

Risk of water and carrier gases being present within the reservoirs

Helium does not typically occur in isolation within geological formations but is found mixed with other gases, commonly referred to as "carrier gases". Within the Project area, the carrier gases are expected to comprise predominantly nitrogen and/or carbon dioxide (CO₂), with little or no hydrocarbon gases anticipated. Unlike helium produced as a by-product of natural gas processing, where the hydrocarbon content provides an additional revenue stream, the Group's helium resources are not expected to yield material quantities of saleable hydrocarbons. The economic value of the resource is therefore dependent upon the helium content alone. The presence of CO₂ in the gas stream may necessitate additional processing steps to remove this component prior to helium purification, potentially increasing capital and operating costs. The absence of hydrocarbon revenues to offset processing costs may affect the economic threshold at which helium extraction becomes commercially viable.

There is also a risk that exploration of the Group's helium assets may reveal the presence of water within the target reservoirs. The co-existence of helium and water in the same reservoir formation would present significant technical and commercial challenges. Water influx can materially limit gas flow rates, reducing the volume of helium that can be extracted and thereby affecting production economics. In such circumstances, additional well engineering works may be required to isolate water-bearing zones from helium-bearing formations, and stimulation programmes may need to be undertaken to facilitate improved gas flow. These measures may not be successful, and even where they are, the associated costs of isolation, stimulation and ongoing water management could be substantial.

In certain reservoir types, including fractured basement formations such as those encountered at the Itumbula helium discovery adjacent to the Project area, helium-bearing gas may be dissolved in water rather than existing as a free gas accumulation. In such circumstances, productivity is dependent upon the ability to produce and handle large quantities of water in order to liberate the dissolved helium. This presents distinct technical and operational challenges, including the requirement for water handling infrastructure, separation facilities and water disposal arrangements. The costs associated with producing helium from dissolved gas reservoirs may be materially higher than from conventional free gas accumulations, and there can be no assurance that extraction from such formations would be commercially viable.

Geological success probability and trap integrity

Helium exploration is inherently speculative and subject to significant geological risk. The Competent Person has assessed the geological chance of success for the various reservoir targets within the Project area, with leads within the Red Beds (Galula) and Karoo reservoirs estimated to have a 10 to 15 per cent. probability of success, and Basement leads assessed at less than 10 per cent. probability of success. These assessments reflect the subjective evaluation of multiple geological risk factors, including the presence and quality of reservoir rock, source potential, migration pathways and the retention of helium gas within the trap structure.

Trap integrity has been identified by the Competent Person as the highest-risk geological factor affecting the Project. Helium is a particularly mobile gas due to its small atomic size, and is capable of migrating through geological formations that would otherwise be expected to retain other gases. As a result, even where helium has been generated and has migrated into a trap structure, there is a risk that it may have subsequently escaped over geological time. If trap integrity is insufficient to retain commercially significant quantities of helium, exploration drilling may encounter formations that are gas-depleted or contain helium concentrations below economic thresholds. In such circumstances, the Group's investment in exploration

activities may not be recovered, and its business, financial condition and results of operations could be materially and adversely affected.

Operational risks

Helium exploration is subject to all the risks and hazards typically associated with such operations, including fire, explosion, and blowouts, each of which could result in substantial damage to helium wells, facilities, other property, the environment, or personal injury. The Company is not insured against these risks, as such risks are not insurable. The Company does not currently maintain liability insurance, but intends to put an appropriate policy in place prior to fieldwork commencing. However, any liabilities could nevertheless exceed policy limits of any insurance obtained, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition. Helium production operations are also subject to premature decline of reservoirs and the invasion of water into producing formations.

Helium exploration activities are dependent on the availability of drilling and related equipment in the areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may therefore delay its helium exploration activities.

Helium exploration activities are also dependent on access to areas where operations are to be conducted. Seasonal weather variations may affect access in certain circumstances to the Company's properties. Unexpected adverse weather conditions, such as flooding, may reduce access to the Company's properties, which may have a negative impact on capital expenditures, operations, and costs.

The Company's planned exploration programme is subject to numerous assumptions regarding cost timing, availability of contractors, regulatory approvals and logistical conditions. Delays or cost overruns may arise due to factors outside the Company's control, including weather conditions, equipment availability regulatory delays, changes in law and community or environmental considerations. Any such delays or increased costs could materially adversely impact the Company's financial position, results of operations and prospects.

The Company's ability to market helium from its wells also depends upon numerous other factors beyond its control, including the availability of processing and storage capacity and the price and performance of field services. Because of these factors, the Company may be unable to market some or all the helium that it produces or to obtain favourable prices for the helium it produces.

Helium processing and liquefaction infrastructure

The commercialisation of helium resources requires access to specialised processing and liquefaction infrastructure. Helium must be separated from any other gases present in the reservoir and subsequently liquefied at extremely low temperatures in order to be stored and transported in commercially viable quantities. Such cryogenic facilities are capital-intensive to construct and technically complex to operate.

The Group does not currently own or have access to helium processing or liquefaction facilities. There can be no assurance that the Group will be able to secure access to third-party processing capacity on commercially acceptable terms, or at all. Should the Group be required to construct its own processing and liquefaction infrastructure, this would necessitate substantial additional capital investment and could materially extend the timeline to first production. Any failure to secure adequate processing capacity could delay or prevent the commercialisation of the Group's helium resources and have a material adverse effect on the Group's business, financial condition and results of operations.

Helium transportation and logistics

Helium possesses unique physical properties that present significant challenges for storage and transportation. It is an extremely lightweight gas with a low molecular size, enabling it to escape through minute openings and rendering it difficult to contain over extended periods. Helium must typically be transported in liquid form at cryogenic temperatures, requiring specialised tankers and handling equipment.

The Project's geographical distance from the principal helium-consuming markets in Europe, Asia and North America may result in elevated transportation costs and logistical complexity compared to producers located

closer to end markets. Any disruption to transportation infrastructure or increases in shipping costs could adversely affect the Group's competitive position and profitability. There can be no assurance that the Group will be able to establish reliable and cost-effective logistics arrangements for the delivery of its helium production to customers.

Reliance on infrastructure

The Project will be dependent on a limited number of infrastructure corridors in southern Tanzania, located approximately 330 kilometres by road from Mbeya, which provides the primary connectivity to an airport, railway, and the TanZam Highway. From Mbeya, the Group is reliant on road and rail connections to reach the international deepwater port at Dar es Salaam, with transit times of approximately two days. These corridors could be or become vulnerable to degradation, congestion, and disruption, and there is no readily available alternative route to port. Any deterioration in road or rail infrastructure, port capacity constraints, adverse weather events, or disruption to key transit routes, whether due to underinvestment, increased demand from competing users, or political instability, could materially increase the cost of transporting equipment and supplies to the project site, delay or prevent development of the Group's assets, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The global logistics environment has experienced unprecedented and sustained disruption owing to an escalating series of geopolitical crises affecting international supply chains. Since late 2023, Houthi attacks on Red Sea shipping have forced the rerouting of vessels around the Cape of Good Hope, increasing transit times, freight rates, and insurance premiums. Although certain carriers have begun returning to the Suez Canal route in early 2026, the security situation remains highly volatile and any resumption of hostilities could rapidly reverse this trend, exposing the Group to sudden and material cost escalation. Recent tensions in the Strait of Hormuz have further unsettled maritime transport costs and energy prices. These pressures are compounded by the ongoing Russia-Ukraine conflict and US trade tariffs which have introduced further uncertainty into global trade flows. East Africa is particularly exposed to these dynamics given its dependence on Indian Ocean shipping lanes. The Group's proximity to established infrastructure in Tanzania would not necessarily insulate it from these risks. Any prolonged or intensified disruption to global or regional logistics corridors could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company's operations are in Tanzania

The Company's only project is the Upepo Project, located in Tanzania. In the future, the Company may need to identify new resources and development opportunities through exploration and acquisition targets to sustain its operations over the longer term or should it become unable to operate in Tanzania. The identification of potential growth opportunities in other territories may also be required to strengthen the business through geographic diversification in order to mitigate the effects that significant in-country developments could have on the Group's operations and business.

Tanzania presents a distinct operating environment. International business assessments place Tanzania relatively low in global rankings, reflecting the practical challenges of conducting commercial activity there.

Working in this setting exposes the Group to a broad spectrum of uncertainties. Government priorities can shift, regulatory bodies may change personnel or approach, and the legal framework governing foreign investment, taxation, royalties, currency movements or ownership of natural resources may evolve with little warning. Any alteration in these areas, whether through new legislation, revised interpretations of existing rules, or administrative action, has the potential to affect the Company's ability to operate as planned. In extreme circumstances, the Tanzanian Government may assert greater control over assets or impose restrictions that could materially disadvantage the Company.

Tanzania also carries wider political and social risks. Periods of unrest, labour disputes, terrorism or broader instability cannot be ruled out. The Company's licences and permits, while valid at present, could be amended, suspended, withdrawn, expropriated or challenged by authorities or third parties. The timing, likelihood and impact of such events are inherently unpredictable. In addition, the Tanzanian legal system is still developing. This can result in limited clarity on how regulations should be applied, inconsistencies between different layers of legislation and difficulties in enforcing contractual or property rights through the

courts. These factors may complicate the Company's ability to obtain timely legal remedies or navigate administrative processes.

Fair Competition Commission approval

The Fair Competition Act requires parties to a "merger" (as that term is defined therein) to obtain prior approval from the FCC. The concept of a merger is broadly construed under the Fair Competition Act and encompasses any acquisition of shares, whether effected within or outside Tanzania, that results in a "change of control" over a business, any part of a business, or a business asset situated in Tanzania.

It is the Company's view that neither the Fundraising nor Admission constitutes a "merger" for the purposes of the Fair Competition Act and accordingly does not necessitate FCC approval. Notwithstanding this position: (a) the Company did not apply for any pre-clearance and there remains a risk that the FCC may take a different view and determine that the Fundraising or Admission falls within the statutory definition of "merger"; but (b) intends to seek clearance following Admission. In the event that the FCC were to reach such a determination, the Company would be liable to a fine of not less than 5 per cent. and not more than 10 per cent. of its annual turnover; however, the Company has not to date generated any turnover.

Licences, permits and leases

The operations of the Group require licences, permits and leases from various governmental authorities. There can be no assurance that the Group will be able to obtain (either through a new application, a renewal as a result of expiry, or a conversion) all necessary licences, permits and leases that are required to carry out exploration and development at the Project. Regulations and policies relating to licences, permits and leases may change, be implemented in a way that the Company does not currently anticipate or take significantly greater time to obtain. While historically the Company has not consistently followed best practice in relation to meeting filing obligations in relation to its Prospecting Licences, it will be required to fulfil numerous requirements relating to the Prospecting Licences and any other licences it obtains, including compliance with the environmental regulations. Revocation or suspension of the Group's environmental and operating permits could have a material adverse effect on its business, financial condition and results of operations.

Renewal of Prospecting Licences

The Prospecting Licences were granted for an initial period not exceeding four years and are due to expire on 24 October 2026. Under section 42 of the Mining Act, a PL may be renewed for a first renewal period not exceeding three years and, thereafter, for a second renewal period not exceeding two years. A PL is not renewable after the second renewal period after which, if the Group has not obtained a ML or SML, the prospecting areas will revert to the Government of Tanzania, which may designate them vacant and invite applications for new mineral rights through a public tender process.

Renewal is not automatic. An application for renewal must be submitted to the Mining Commission at least one month before the expiry date of the licence, and the likelihood of renewal depends largely on the licence holder's compliance with the terms of the licence, including submission of required reports, payment of applicable fees and adherence to operational obligations. The Directors expect to apply to renew the Prospecting Licences by 24 September 2026. While the Mining Commission generally gives priority to the existing licence holder when considering renewal applications, there are no prescribed timelines for processing such applications and a grant will depend on the completeness of the application and compliance with the Mining Act and regulations.

Failure to renew the Prospecting Licences would be likely to prohibit the Group's ability to advance the Project. As the Prospecting Licences constitute the Group's only material asset, this would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Licences

The Group's current interests comprise the Prospecting Licences. Should exploration activities prove successful and the Group seek to advance to production, it would be required to obtain either a Mining

Licence or a Special Mining Licence (each as defined in the Mining Act), which would impose additional regulatory obligations on the Group.

A Mining Licence is intended for medium-scale mining operations with an anticipated capital investment of between USD 5,000,000 and USD 100,000,000 (or the Tanzanian shilling equivalent). Such licences are granted for a period of ten years and, in respect of metallic minerals, energy minerals, industrial minerals and kimberlitic diamonds, are subject to a maximum area limit of 10 square kilometres (1,000 hectares).

A Special Mining Licence is designed for large-scale operations where the expected capital investment is at least USD 100,000,000 (or the Tanzanian shilling equivalent). The term of such a licence corresponds to the estimated life of the relevant ore body as set out in the applicable feasibility study. For mineral deposits other than superficial deposits, the maximum permitted area is 35 square kilometres (3,500 hectares).

Despite these statutory maximum area limits, a Mining Licence may be granted for an area larger than the prescribed maximum, subject to approval from the Minister of Minerals. Despite this maximum area limit, a Mining Licence may be granted for an area larger than the statutory maximum area limit, subject to Ministerial approval from the Minister of Minerals; for example, Helium One was granted a Mining Licence over an area of 480 km². However, there can be no assurance that Ministerial approval would be granted in respect of the Project. In addition, the Directors are not aware of the statutory maximum area limit being increased in connection with a Special Mining Licence application. In the event that the maximum permitted area proves incompatible with the Group's operational requirements and an enlargement is not approved, the Group's ability to develop the Project to its full potential could be materially constrained, which could in turn materially and adversely affect the Group's business, financial condition and results of operations.

Free carried interest upon the grant of a Mining Licence or Special Mining Licence

Upon the grant of either a Mining Licence or a Special Mining Licence, the relevant licence would not be granted to the Company or Kidunda directly but instead to a JV held by the Company and the Government. The Government would hold free carried interest shares in the JV and be entitled to a share of the JV's profits proportionate to its FCI shareholding.

Pursuant to section 11 of the Mining Act, the Government is entitled to acquire not less than 16 per cent. non-dilutable FCI shares in the capital of the JV. There is no fixed formula for determining the level of FCI beyond this statutory minimum; instead, the level is determined on a case-by-case basis by the Mining Commission, in consultation with the Treasury Registrar and the Tanzania Revenue Authority, having regard to factors including the level of capital invested, the profitability of the project and the value of any tax incentives granted. The Government retains discretion to acquire a higher percentage of FCI and may increase the FCI amount where, among other things, the requisite level of capital investment is not met by an agreed date or a larger mining area is required than is permitted under the Mining Act. In particular, if the Group were to seek Ministerial approval for a Mining Licence covering an area larger than the statutory maximum (as described above), the Government may seek to increase its FCI entitlement as a condition of granting such approval. As far as the Directors are aware, the Government has not to date acquired more than 20 per cent. FCI in any JV which was granted a Mining Licence or a Special Mining Licence.

In addition to the FCI shares, the Government is entitled to acquire up to an additional 50 per cent. of the ordinary shares of the JV, commensurate with the total tax expenditures (including tax exemptions, tax relief and tax stabilisation clauses) incurred by the Government in favour of the mining company. The methodology for computing these additional shares is not expressly set out in law and remains novel and untested in the market. Accordingly, there is significant uncertainty as to the level of additional shareholding the Government may acquire, which may only become apparent following negotiations with the Tanzania Revenue Authority and the Treasury Registrar's Office.

The combined effect of these entitlements means that, upon the grant of a Mining Licence or Special Mining Licence, a material but uncertain proportion of the economic interest in any production revenues and profits would accrue to the Government rather than to the Company and its Shareholders. As a result, the Company would not receive all of the revenue generated by the Project and will instead share an unknown proportion of the Project's revenues with the Government. The precise extent of the Government's aggregate interest in any JV cannot be determined in advance, and this uncertainty could materially and adversely affect the value of the Company's interest in the Project and the proportion of revenues available to Shareholders.

In the event that a Special Mining Licence is granted, the company holding such licence will be required to apply for the admission of its entire issued share capital to a local stock exchange with a minimum local shareholding of not less than 30 per cent. The minimum local shareholding must be achieved through a public offering of shares. Where a public offer does not result in the required level of local participation, it is possible to seek a waiver of the local shareholding requirement from the Ministry of Minerals, following a recommendation from the Capital Markets and Securities Authority. The Mining (Minimum Shareholding and Public Offering) Regulations, 2016 (as amended) provide an exemption from the minimum shareholding and public offering requirements where the company has entered into an agreement with the Government of Tanzania which provides for (a) the Government of Tanzania to hold non-dilutable FCI shares in the capital of the mining company; and (b) an economic benefit sharing arrangement. If no such exemption were available, this would have a material adverse effect on the value of the Company's interest in the Project and the proportion of returns available to Shareholders.

Concentration of global helium supply

Global helium production is highly concentrated in a small number of jurisdictions, with the United States, Qatar, Algeria and Russia historically accounting for the substantial majority of worldwide supply. This concentration has resulted in periods of significant market volatility, as geopolitical tensions, political instability, or operational disruptions in any of these key producing regions can cause rapid fluctuations in both supply availability and pricing.

The risks of such concentration have been illustrated by the ongoing conflict in Iran. Following the United States-Israel military campaign in late February 2026, Iranian retaliatory strikes on Qatar's energy infrastructure led QatarEnergy LNG to halt liquefied natural gas ("**LNG**") production at Ras Laffan Industrial City and declare force majeure. Because helium is extracted as a byproduct, any disruption to LNG output directly cuts helium supply. Further strikes caused extensive damage, with QatarEnergy LNG indicating that repairs could take several years and announcing a 14 per cent. reduction in annual Qatari helium exports.

While such concentration may present opportunities for new producers to enter the market, it also means that factors entirely outside the Group's control can materially alter competitive dynamics. A sudden increase in production from established suppliers, or the resolution of supply constraints affecting major producers, could result in downward pressure on helium prices. Conversely, supply disruptions may create short-term price increases that are not sustained. The Group's financial performance and the viability of its development plans may be materially affected by such market volatility.

Reliance on third-party contractors, consultants and advisers

The Company relies on third-party contractors, consultants and advisers for a significant proportion of its technical, regulatory, legal and operational activities including seismic acquisition, drilling, environmental studies, permitting and regulatory compliance.

The failure of any such party to perform its obligations in accordance with agreed terms, or the loss of a key adviser or contractor, could delay exploration activities, increase costs or adversely affect the Company's ability to execute its strategy. There can be no assurance that suitable replacements would be available on acceptable terms or within acceptable timeframes.

Reliance on third-party data and reports

Certain information contained in this Document including market data, industry statistics, technical assessments and resource estimates, has been derived from third party sources or prepared by independent consultants.

Although the Company believes such information to be reliable, it has not independently verified all such data. There can be no assurance that such information is complete or accurate and any inaccuracies or omissions could adversely affect investment decisions and the value of Ordinary Shares.

Risk of helium market oversupply

The helium market has historically experienced periods of both shortage and oversupply. While demand for helium is expected to grow, driven by applications in semiconductor manufacturing, medical imaging, aerospace and other industries, the market has at times been characterised by excess supply, including following the commencement of significant new production capacity.

Oversupply conditions can depress helium prices and make it more difficult for exploration and development companies to attract the investment necessary to advance their projects. There can be no assurance that market conditions will be favourable at such time as the Group seeks to commence production, or that prevailing prices will be sufficient to support economic extraction of the Group's helium resources. Prolonged periods of oversupply could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Helium is a finite and non-renewable resource

Helium is a finite natural resource that cannot be artificially manufactured using current technology. It is generated through the slow radioactive decay of certain elements within the Earth's crust, a process that occurs over geological timescales and cannot be accelerated. Once released into the atmosphere, helium escapes into space and is permanently lost.

This finite nature may influence long-term supply dynamics and could prompt governments in producing jurisdictions to implement policies aimed at conserving helium resources or restricting exports. Any such regulatory developments in Tanzania or elsewhere could affect the Group's ability to extract and sell its helium resources. Furthermore, the non-renewable character of helium means that any reserves, once depleted, cannot be replenished, and the Group would need to identify and develop additional reserves to sustain its operations over the longer term.

Development lead time

The development of helium reserves from initial exploration through to commercial production typically requires significant lead time and substantial capital investment. New helium projects generally take several years to progress through the various stages of exploration, appraisal, permitting, construction and commissioning before production can commence.

During this extended development period, market conditions may change materially, including fluctuations in helium prices, shifts in demand patterns, changes in the competitive landscape, or alterations to the regulatory environment. The Group's project economics, as assessed at any given point in time, may not remain valid by the time production is achieved. Additionally, delays in any stage of the development process, whether due to technical challenges, permitting issues, financing constraints, or other factors, could extend the timeline to first production and increase overall project costs. Any such delays or cost overruns could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company has no history of production

Notwithstanding the Directors' collective exploration skills and experiences and the commissioning of an independent Competent Person's Report in relation to the Project that has identified Prospective Helium Volumes, there can be no certainty that the Project will yield such identified volumes. The Group has never had any material interest in producing properties. Even if commercial quantities of helium are discovered, there can be no assurance that any property of the Group will ever be brought to a stage where helium can profitably be produced thereon.

Third party credit risk

The Company may become exposed to third party credit risk through its contractual arrangements with its supply chain contractors, helium purchasers and other parties. In the event that any such entity failed to meet its contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow from operations.

Litigation

In the normal course of the Group's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending, or future proceedings cannot be predicted with certainty and may be determined adversely to the Group and as a result, could have a material adverse effect on the Group's assets, liabilities, business, financial condition, and results of operations.

Information technology systems and cyber-security

The Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of its information technology systems by third parties or insiders. Unauthorised access to these systems by employees or third parties could lead to corruption or exposure of confidential or proprietary information, interruption to communications or operations or disruption to the Company's business activities or competitive position. Further, disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as on the Company's reputation. The Company has technical and process controls in line with industry-accepted standards to protect its information assets and systems. These controls, however, may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition, and results of operations.

Risks associated with the need to maintain an effective system of internal controls

The Company's future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, while at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Moreover, the Company's management does not expect that its internal control over financial reporting can prevent or detect all errors and all fraud. Any such errors or fraud could cause the Company to be required to amend its financial statements and result in regulatory sanctions and/or liability, any of which could harm the Company's financial results, results of operation, business or share price.

Conflicts of interest

Certain Directors and officers of the Company are also directors and officers of other companies involved in natural resource exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, and as officers and directors of such other companies.

The Company is dependent on its management and key consultants and contractors with relevant experience

The Company's success will be largely dependent upon the performance of its management and key consultants and contractors. The Company does not have any key man insurance policies and, therefore, there is a risk that the death or departure of any member of the Board, management, or any key employee could have a material adverse effect on the Company. Moreover, the risk associated with key consultants and contractors is not capable of being insured.

The Company is exposed to fluctuations in the market price of helium

Prices for helium fluctuate in response to global supply and demand, market performance and uncertainty and a variety of other factors which are outside the control of the Company, including, but not limited to, the world economy and government regulation. For example, Iran's effective closure of the Strait of Hormuz since the commencement of the recent Iranian conflict has also severely disrupted global helium logistics. Spot helium prices have increased significantly since the onset of the crisis.

The Company's financial performance and condition are substantially dependent on the prevailing prices of helium which are subject to fluctuation. Contracted delivery prices for the Company's helium production will depend on market prices at the time such contracts are entered into. As a result, fluctuations in helium prices could have an adverse effect on the Company's operations, financial condition, and the value and amount of its reserves. Similarly, if helium prices increase beyond the levels set in such agreements, the Company will not benefit from such increases.

Decreases in helium prices realised by the Company will result in reduced net production revenue and may change the economics of some wells. Any further substantial declines in the price of helium could also result in delay or cancellation of existing or future drilling, development, or construction programmes. All these factors could result in a material decrease in the Company's net revenue, cash flows and profitability, causing a reduction in its acquisition and development activities.

Reserves and resource estimates are subject to inherent risk

Estimating helium reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of helium that it estimates as reserves or that resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available as a result of additional drilling or production tests. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational or financial performance.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

Registration of Kidunda share transfer

Section 158(1)(a) of the Mining Act prohibits the registration of a transfer of shares in a company holding a mineral right without the prior approval of the licensing authority. A transfer of one share in the Company from Volcanic Metals Limited to Patrick Muwowo, a Director, was registered without an application for approval from the Mining Commission having been made. While no approval was obtained prior to registration of the transfer, the Board does not consider this to be a change of control for the purpose of the Mining Act. In the event that the share transfer is deemed by the Tanzanian Government to have breached the Mining Act, this could expose the Company to regulatory enforcement action by the Mining Commission, which could include the suspension or cancellation of the Prospecting Licences; however, the Board considers this risk to be remote. Any suspension or cancellation of the Prospecting Licence would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Environmental risks

Many aspects of the helium business present environmental risks and hazards, including the risk that the Group may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Group to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.

The operational hazards associated with possible blowouts, accidents, leaks, fires, or other damage to a well may require the Company to incur costs and delays to undertake corrective actions, could result in environmental damage or contamination, or could result in serious injury or death to employees, consultants, contractors, or members of the public, creating the potential for significant liability to the Group. Also, the occurrence of any such incident could damage the Company's reputation in the surrounding communities and make it more difficult for the Company to pursue its operations in those areas.

Compliance with environmental laws and regulations could materially increase the Group's costs. The Company may incur substantial capital and operating costs to comply with increasingly complex laws and regulations covering the protection of the environment and human health and safety.

The Group is not fully insured against certain environmental risks, either because such insurance is not available or because of high premium costs. Insurance against risks from environmental pollution occurring over time (as opposed to sudden and catastrophic damages) is not available on economically reasonable terms. Accordingly, the Company's properties may be subject to liability due to hazards that cannot be insured against, or that have not been insured against due to prohibitive premium costs or for other reasons.

Any failure to comply with applicable environmental, social or governance standards, or any adverse environmental or social impact arising from the Company's activities, could result in regulatory sanctions, reputational damage or loss of licences, which could materially adversely impact the Group's business and prospects.

Royalty regimes

There can be no assurance that the Tanzanian Government will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Company's projects. The royalty regime may be subject to further review and changes which could adversely impact the Company's financial condition and operations. An increase in royalties would reduce the Company's earnings and could make future capital investments, or the Company's operations, less economic.

Abandonment and reclamation obligations and costs

The Company will be responsible for compliance with terms and conditions of environmental and regulatory approvals and all laws and regulations regarding abandonment and reclamation in respect of its properties, which abandonment and reclamation costs may be substantial. A breach of such legislation or regulations may result in the imposition of fines and penalties, including an order for cessation of operations at the site until satisfactory remediation has occurred.

Cost of new technologies

The helium sector is subject to continuous and substantial technological evolution, with new products and services regularly emerging that incorporate innovative technologies. Competing enterprises may possess superior financial, technical and human resources, affording them technological advantages that could enable earlier adoption of new technologies than the Company is able to achieve. No assurance can be given that the Company will be capable of responding to such competitive dynamics or of deploying new technologies within an appropriate timeframe or at a commercially viable cost. Even where the Company does implement such technologies, there is no guarantee that it will do so effectively.

There is a risk that one or more of the technologies presently employed by the Company, or adopted in future, could become outdated. Should this occur, the Company's business, financial position and operating results could be materially and adversely affected. Similarly, if the Company is unable to access or deploy the most advanced commercially available technology, or fails to implement particular technologies successfully, this could have a material adverse effect on the Company's business, financial condition and results of operations.

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Tanzania may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, VAT (or other equivalent) and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Tanzania and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

RISKS RELATING TO THE ORDINARY SHARES

Share price volatility and liquidity

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and to be less liquid than an investment in companies whose shares are listed on the Official List. There can be no assurance that an active or liquid trading market for Ordinary Shares will develop or, if developed, that it will be maintained. AIM is a market designed primarily for emerging or smaller growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies.

Accordingly, AIM may not provide the liquidity normally associated with the Official List or some other stock exchanges. The Ordinary Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might otherwise be the case.

Accordingly, an investment in shares traded on AIM carries a higher risk than those listed on the Official List. The Company is principally aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares traded, and thus the Ordinary Shares may be difficult to sell at a particular price. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment.

The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors some of which are general or market specific, others which are sector specific and others which are specific to the Company and its operations. These factors include, without limitation, (i) the performance of the Company and overall stock market, (ii) large purchases or sales of Ordinary Shares by other investors, (iii) results of exploration, development and appraisal programmes and production operations, (iv) changes in analysts' recommendations and any failure by the Company to meet the expectations of the research analysts, (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions, and (vi) other factors which are outside of the control of the Company. Factors unrelated to the Company's performance could include macroeconomic developments nationally or globally, domestic and global commodity prices, or current perceptions of the oil and gas market. Accordingly, the price at which the Ordinary Shares of the Company will trade cannot be accurately predicted.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of Ordinary Shares following Admission, or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate. There can be no guarantee that the price of the Ordinary Shares will reflect their actual or potential market value or the underlying value of the Company's net assets.

Price volatility of publicly traded securities

In recent years, the securities markets throughout the world, including in the United Kingdom, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any market for the Ordinary Shares will be subject to market

trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

The value of securities qualified hereunder will be affected by market volatility. An active public market for the Ordinary Shares might not be sustained. If an active public market for the Ordinary Shares is not sustained, the liquidity of a Shareholder's investment may be limited and the share price may decline.

Dividends

The Company has not paid any dividends to date and the Company's current intention is to reinvest earnings into the business to generate growth. The amount of future cash dividends paid by the Company, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends.

Depending on these and various other factors, many of which will be beyond the control of the Company, the dividend policy of the Company from time to time could be reduced or suspended entirely.

The market value of the Ordinary Shares may deteriorate if cash dividends are not paid, reduced or suspended. Furthermore, the future treatment of dividends for tax purposes will be subject to the nature and composition of dividends paid by the Company and potential legislative and regulatory changes. Dividends may be reduced during periods of lower funds from operations, which result from lower commodity prices and any decision by the Company to finance capital expenditure or acquisitions using funds from operations.

Future issues or sales of the Ordinary Shares could cause the share price to decline and would cause dilution

The Company may sell equity securities (including through the sale of securities convertible into Ordinary Shares) and may issue additional debt or equity securities to finance its operations, exploration, development, acquisitions or other projects. The Company is authorised to issue an unlimited number of Ordinary Shares. The Directors cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Ordinary Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Ordinary Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in earnings per share.

There is no current UK market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on AIM

There is no current UK market for the Ordinary Shares. Although the Company's current intention is that its securities will continue to trade on AIM, this may not always be the intention. If an active public market for the Ordinary Shares does not develop, or is not maintained, investors may not be able to sell their Ordinary Shares on a UK market. If the Ordinary Shares are admitted to trading on a further exchange in addition to, or instead of, AIM, the level of liquidity in the Ordinary Shares may decline.

Interest Rate Risks

Global financial conditions remain subject to sudden and rapid destabilisations in response to future events, as government authorities may have limited resources to respond to future crises. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets may cause fluctuations in interest rates which may adversely affect the Company's business, financial condition and results of operations.

Liquid Trading Market for the Ordinary Shares

Shareholders of the Company may be unable to sell significant quantities of Ordinary Shares into the public trading markets without a significant reduction in the price of their Ordinary Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Ordinary Shares on the trading market.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Company.

If any of the risks referred to in this Part II crystallise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline, and investors may lose all or part of their investment.

PART III

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

SECTION A – ACCOUNTANT’S REPORT ON THE COMPANY

The Directors
Rift Helium plc
12 Old Mills Industrial Estate
Paulton
Bristol, BS39 7SU

The Directors
Strand Hanson Limited
26 Mount Row
London, W1K 3SQ

Greenwood Capital Partners Limited
20 Wenlock Road
London, N1 7GU

SI Capital Ltd
20 North Audley Street
London, W1K 6WE

Zeus Capital Limited
125 Old Broad Street
London, EC2N 1AR

Dear Directors

Accountant’s report on the Historical Financial Information of Rift Helium plc

We report on the Historical Financial Information of Rift Helium plc (the “**Company**”) and its subsidiary Kidunda (Tanzania) Limited (together the “**Group**”) set out in Section B of Part III, which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflow, and the related notes, for the three years ended 31 December 2023, 2024 and 2025 (“**Historical Financial Information**”).

Opinion on the historical financial information

In our opinion, the Historical Financial Information gives, for the purpose of the Admission Document of the Company dated 16 April 2026, a true and fair view of the state of affairs of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025 and of its profits or losses, cash flows and changes in equity for the years then ended in accordance with UK-adopted international accounting standards.

Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document of the Company dated 16 April 2026 on the basis of the accounting policies set out in note 2 to the Historical Financial Information. The report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ('FRC') in the United Kingdom. We are independent of the Company and Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relation to Going Concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the directors of the Company of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

SECTION B – HISTORICAL FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December

	<i>Note</i>	2025 £	2024 £	2023 £
Continuing operations				
Revenue		–	–	–
		–	–	–
Expenditure				
Administration expenditure	4	(181,522)	(26,182)	(39,796)
Other income	5	–	47	86,536
Profit/(loss) on ordinary activities before taxation				
		(181,522)	(26,135)	46,740
Taxation on profit /(loss) on ordinary activities	8	–	134	(10,232)
Profit/(loss) on ordinary activities after taxation				
		(181,522)	(26,001)	36,508
Other comprehensive income				
Exchange gain/(loss) on translation of foreign operations		1,662	(1,560)	6,303
Profit/(loss) and total comprehensive income for the year attributable to the owners of the Group				
		(179,860)	(27,561)	42,811
Basic earnings per share – pence	9	(0.498)	(0.085)	0.136
Dilutive earnings per share – pence	9	(0.498)	(0.085)	0.136

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December

	<i>Note</i>	2025 £	2024 £	2023 £
Non-current assets				
Intangible assets	10	142,500	134,611	94,144
Total non-current assets		<u>142,500</u>	<u>134,611</u>	<u>94,144</u>
Current assets				
Trade and other receivables	11	187,305	–	7,859
Cash and cash equivalents	12	493,681	8,755	33,847
Total current assets		<u>680,986</u>	<u>8,755</u>	<u>41,706</u>
TOTAL ASSETS		<u><u>823,486</u></u>	<u><u>143,366</u></u>	<u><u>135,850</u></u>
Equity attributable to owners of the parent				
Called up share capital	13	39,000	34,500	29,500
Share premium account	13	175,000	112,000	42,000
Shares to be issued	13	665,000	–	–
Foreign exchange reserve		5,411	3,749	5,309
Retained earnings		<u>(208,168)</u>	<u>(26,646)</u>	<u>(645)</u>
Total equity		<u>676,243</u>	<u>123,603</u>	<u>76,164</u>
Current liabilities				
Borrowings	15	29,942	–	36,000
Trade and other payables	16	117,301	19,763	23,686
Total current liabilities		<u>147,243</u>	<u>19,763</u>	<u>59,686</u>
Total liabilities		<u>147,243</u>	<u>19,763</u>	<u>59,686</u>
TOTAL EQUITY AND LIABILITIES		<u><u>823,486</u></u>	<u><u>143,366</u></u>	<u><u>135,850</u></u>

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF CASHFLOW
As at 31 December

	Note	2025 £	2024 £	2023 £
Cash flow from operating activities				
Profit/(loss) for the financial year		(181,522)	(26,001)	36,508
<i>Adjustments for:</i>				
Settlement of expenses through issue of shares	13	45,000	–	–
<i>Changes in working capital:</i>				
Decrease/(increase) in trade and other receivables		(19,305)	7,859	(1,363)
(Decrease)/increase in trade and other payables		97,537	(3,922)	9,689
Net cash flow from operating activities		<u>(58,290)</u>	<u>(22,064)</u>	<u>44,834</u>
Cash flow from investing activities				
Purchase of intangible assets		(7,889)	(40,468)	(68,586)
Net cash flow from investing activities		<u>(7,889)</u>	<u>(40,468)</u>	<u>(68,586)</u>
Cash flows from financing activities				
Net proceeds on issue of shares and shares to be issued		519,500	75,000	45,000
Proceeds from borrowings		29,942	–	36,000
Repayment of borrowings		–	(36,000)	(38,610)
Net cash flow from financing activities		<u>549,442</u>	<u>39,000</u>	<u>42,390</u>
Net increase/(decrease) in cash and cash equivalents		483,263	(23,532)	18,638
Cash and cash equivalents at beginning of period		8,755	33,847	12,855
Foreign exchange effect on cash balance		1,663	(1,560)	2,354
Cash and cash equivalents at the end of the period	12	<u>493,681</u>	<u>8,755</u>	<u>33,847</u>

Non cash transactions

- During the year ended 31 December 2025, the Company issued 3,000,000 shares at £0.015 to settle £5,000 in consulting and director fees (note 13).
- £168,000 remained receivable in relation to the subscription agreements signed pre-year end shown in shares to be issued and is included in other receivables (note 11). This amount has been excluded from the movement in trade and other receivables.

The accompanying notes form part of the Historical Financial Information.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December

	<i>Share Capital</i> £	<i>Share Premium</i> £	<i>Shares to Issue</i> £	<i>Foreign Exchange Reserve</i> £	<i>Retained Earnings</i> £	<i>Total Equity</i> £
At 1 January 2023	26,500	–	–	(994)	(37,153)	(11,647)
Profit for the year	–	–	–	–	36,508	36,508
Other comprehensive income – retranslation of overseas subsidiary	–	–	–	6,303	–	6,303
Total comprehensive income for the year	–	–	–	6,303	36,508	42,811
Issue of shares during the year	3,000	42,000	–	–	–	45,000
Total transaction with owners	3,000	42,000	–	–	–	45,000
Balance at 31 December 2023	29,500	42,000	–	5,309	(645)	76,164
At 1 January 2024	29,500	42,000	–	5,309	(645)	76,164
Loss for the year	–	–	–	–	(26,001)	(26,001)
Other comprehensive income – retranslation of overseas subsidiary	–	–	–	(1,560)	–	(1,560)
Total comprehensive income for the year	–	–	–	(1,560)	(26,001)	(27,561)
Issue of shares during the year	5,000	70,000	–	–	–	75,000
Total transaction with owners	5,000	70,000	–	–	–	75,000
Balance at 31 December 2024	34,500	112,000	–	3,749	(26,646)	123,603
At 1 January 2025	34,500	112,000	–	3,749	(26,646)	123,603
Loss for the year	–	–	–	–	(181,522)	(181,522)
Other comprehensive income – retranslation of overseas subsidiary	–	–	–	1,662	–	1,662
Total comprehensive income for the year	–	–	–	1,662	(181,522)	(179,860)
Issue of shares during the year	4,500	63,000	665,000	–	–	732,500
Total transaction with owners	4,500	63,000	665,000	–	–	732,500
Balance at 31 December 2025	39,000	175,000	665,000	5,411	(208,168)	676,243

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE FINANCIAL INFORMATION

1 GENERAL INFORMATION

Rift Helium plc (“**the Company**”) is domiciled in the United Kingdom and was incorporated as a limited company on 26 January 2021 and subsequently registered as a public limited company on 26 March 2026. The Company’s registered office is 12 Old Mills Industrial Estate, Paulton, Bristol, United Kingdom, BS39 7SU. The Company’s registered number is 13158110. The Company has one wholly owned subsidiary, Kidunda (TZ) Limited (together with the Company, “the Group”), domiciled in Tanzania with register number 152314523 – refer Note 22.

The Group’s principal activity is the exploration and development of helium resources in Tanzania.

2 ACCOUNTING POLICIES

The Directors of the Company are responsible for the Historical Financial Information and contents of the Admission Document in which it is included.

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance and in accordance with UK adopted International Accounting Standards (‘IFRS’). The Historical Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in £ unless otherwise stated, which is the Company’s functional and presentational currency.

2.2 Basis of consolidation

The Historical Financial Information consolidates the financial information of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

The Group recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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

2.3 **New standards, amendments and interpretations**

There has been no impact on the Company as a result of adopting any of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing during the period covered by the Historical Financial Information. These have all been adopted as part of the preparation of the Historical Financial information.

2.4 **New standards and interpretations not yet adopted**

At the date of approval of the financial information, the following standards and interpretations which have not been applied in the financial information were in issue but not yet effective:

<i>Standard</i>	<i>Impact on initial application</i>	<i>Effective date</i>
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments These amendments:	<ul style="list-style-type: none"> – Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; – Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; – Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and – Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	1 January 2026 (early adoption permitted)

<i>Standard</i>	<i>Impact on initial application</i>	<i>Effective date</i>
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments These amendments:	<p>This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> – The structure of the statement of profit or loss; – Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and – Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. 	1 January 2027 (early adoption permitted)
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	<p>This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers.</p> <p>IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>A subsidiary is eligible if:</p> <ul style="list-style-type: none"> – it does not have public accountability; and – it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. 	1 January 2027 (early adoption permitted)

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.5 **Going concern**

After reviewing the Group’s forecasts and projections and taking into account the proceeds of the Fundraising, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. The Group has therefore adopted the going concern basis in preparing the Historical Financial Information.

2.6 **Foreign currency**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

The Group currently has one reportable operating segment, being the exploration and evaluation of mineral resources in Tanzania. This segment derives no revenue and is in the exploration and evaluation phase.

Corporate activities, including the costs of the UK parent entity which primarily provides financing, corporate governance and administrative services, are not considered to be a separate operating segment. These items are presented as "corporate" or "unallocated" in the segment information and are included in the reconciliations between segment measures and the consolidated Historical Financial Information.

2.8 Impairment of non-financial assets

Non-financial assets and intangible assets not subject to amortisation are tested annually for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment review is based on discounted future cash flows. If the expected discounted future cash flow from the use of the assets and their eventual disposal is less than the carrying amount of the assets, an impairment loss is recognised in profit or loss and not subsequently reversed.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.10 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value.

(d) *Debt instruments*

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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

(e) *Impairment*

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment losses are presented as a separate line item in the Statement of profit or loss.

Expected credit losses are assessed on an individual customer basis, based on the historical payment profiles of the customers, the current and historic relationship with the customer, and the industry in which the customer operates. There have been no impairments of trade receivables in the periods.

2.11 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Share capital to be issued refers to shares that are expected to be settled through the issuance of the Company's equity instruments as of the year-end. In accordance with IAS 32, since these meet the definition of equity, they are classified within equity as 'shares to be issued' and are measured at fair value.

Retained losses includes all current and prior period results as disclosed in the statement of comprehensive income.

2.12 **Taxation**

The taxation expense for the year comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and arises from 'temporary differences'. Deferred tax is recognised in respect of all temporary differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the temporary differences.

2.13 **Intangibles – exploration and evaluation**

Intangible assets represent exploration and evaluation assets (IFRS 6 assets), being the cost of acquisition by the Group of rights, licences and know-how. Such expenditure requires the immediate write-off of exploration and development expenditure that the Directors do not consider to be supported by the existence of commercial reserves.

All costs associated with exploration and evaluation, are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical services and studies, cost of license acquisition, exploration drilling and testing, seismic acquisition and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

If an exploration project is successful, the related expenditures will be transferred to “development assets” and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Impairment of Exploration and Evaluation asset

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, whether:

- The Group’s right to explore in an area has expired, or will expire in the near future 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 may not be fully recovered from future development and production.
- 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. 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 asset’s or cash-generating unit’s recoverable amount exceeds its carrying amount. A reversal of impairment loss is recognised in the profit or loss immediately.

2.14 **Borrowings and borrowing costs**

Borrowings are recognised initially at fair value, net of transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are capitalised as a prepayment for liquidity services and amortised over the period of the loan to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

2.15 **Employee benefits**

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee’s entitlement to the benefit accrues.

2.16 **Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The following are the critical judgement the directors have made in the process of applying the Group's accounting policies:

Recoverability of exploration and evaluation assets – Exploration and evaluation assets include mineral rights and exploration and evaluation costs, including geophysical, topographical, geological and similar types of costs. Exploration and evaluation costs are capitalised if management concludes that future economic benefits are likely to be realised 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. The current exploration projects are actively being progressed with positive results and therefore the Company does not believe any circumstances have arisen to indicate these assets require impairment.

3. **SEGMENT REPORTING**

The following information is given about the Group's reportable segments:

The Chief Operating Decision Maker is the executive Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the years ended 31 December 2023, 31 December 2024 and 31 December 2025, the Company operated in the single business segment of the exploration and development of helium.

4. **ADMINISTRATIVE EXPENSES**

Operating loss from continued operations is stated after charging:

	2025	2024	2023
	£	£	£
Wages, salaries and staff costs	55,000	15,000	15,000
Rent, utilities and office costs	883	101	841
Professional and consulting fees	66,377	16,534	12,612
AIM listing costs	34,015	–	–
Auditors remuneration	2,289	1,100	4,552
Foreign exchange loss/(gain)	14,905	(10,827)	6,171
Other expenses	8,053	4,274	620
	<u>181,522</u>	<u>26,182</u>	<u>39,796</u>

5. **OTHER INCOME**

	2025	2024	2023
	£	£	£
Other income	–	47	86,536
	<u>–</u>	<u>47</u>	<u>86,536</u>

Other income earned in 2023 related to an option fee received by the Company, related to an option fee received from a potential buyer in 2023. The contract stated the buyer was to pay AU\$150,000 within 14 days as an "Option Fee". In return, Kidunda granted exclusivity and agreed not to seek other buyers. This did not provide any guarantee of the transaction happening and as the sale didn't materialise, the balance was recognised as other income.

6. EMPLOYEES

Staff costs, including directors' remuneration is set out below:

	2025 £	2024 £	2023 £
Wages and salaries	55,000	15,000	15,000
Social security costs	–	–	–
	<u>55,000</u>	<u>15,000</u>	<u>15,000</u>

There were no employees other than the directors during each year. The number of directors at the year-end was 3 (2024: 2/2023: 2). The above remuneration was all paid to directors.

7. DIRECTORS' REMUNERATION

	2025 £	2024 £	2023 £
Directors' emoluments	55,000	15,000	15,000
Social security costs	–	–	–
	<u>55,000</u>	<u>15,000</u>	<u>15,000</u>

The highest paid Director received remuneration of £20,000 in 2025 (2024: £7,500/2023: £7,500).

8. TAXATION

	2025 £	2024 £	2023 £
The (charge)/credit for year is made up as follows:			
Corporation tax			
Corporation taxation on the results for the year	–	134	(10,232)
	<u>–</u>	<u>134</u>	<u>(10,232)</u>
Deferred tax			
Origination and reversal of temporary differences	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Taxation credit/(charge) on profits on ordinary activities on profits on ordinary activities	<u>–</u>	<u>134</u>	<u>(10,232)</u>

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the losses of the consolidated entities as follows:

	2025 £	2024 £	2023 £
(Loss)/ profit on ordinary activities before tax	<u>(181,522)</u>	<u>(26,135)</u>	<u>46,740</u>
Tax on ordinary activities at the applicable rate of corporation tax being a weighted average of UK (19%) and Tanzania (30%) being 20.5% (2024: 20.4%, 2023: 14.4%)	37,196	5,330	(6,750)
<i>Effects of:</i>			
Tax losses for which no deferred tax/liability is recognised	<u>(37,196)</u>	<u>(5,196)</u>	<u>(3,482)</u>
Taxation credit/(charge) on profits on ordinary activities	<u>–</u>	<u>134</u>	<u>(10,232)</u>

On 15 March 2023 it was announced that from 1 April 2023 the UK corporation tax rate would increase from 19 per cent. to 25 per cent. for profits over £250,000. Profits made under the £250,000 threshold will continue to be taxed at a rate of 19 per cent.

The Group has cumulative unrelieved tax losses of £45,873 (2024: £8,678, 2023: £3,482 and other deductible temporary differences which give rise to a deferred tax asset. No deferred tax asset has been recognised in respect of these amounts due to the uncertainty over the availability of sufficient future taxable profits against which they can be utilised.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the period.

	2025 £	2024 £	2023 £
Profit/(loss) for the year from continuing operations – £	<u>(181,522)</u>	<u>(26,001)</u>	<u>36,508</u>
Weighted number of ordinary shares in issue	<u>36,480,822</u>	<u>30,538,251</u>	<u>26,886,301</u>
Basic earnings per share – pence	(0.498)	(0.085)	0.136
Dilutive earnings per share – pence	<u>(0.498)</u>	<u>(0.085)</u>	<u>0.136</u>

There is no difference between the diluted loss per share and the basic loss per share presented.

10. INTANGIBLE ASSETS

	<i>Exploration asset</i> £	<i>Total</i> £
Cost		
At 1 January 2023	<u>25,558</u>	<u>25,558</u>
Additions	<u>68,586</u>	<u>68,586</u>
At 31 December 2023	<u>94,144</u>	<u>94,144</u>
Additions	<u>40,467</u>	<u>40,467</u>
At 31 December 2024	134,611	134,611
Additions	<u>7,889</u>	<u>7,889</u>
At 31 December 2025	<u>142,500</u>	<u>142,500</u>

The additions during each period related to spend across the 3 licenses including license fees, technical studies and other related expenditure.

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

- The Group's right to explore in an area has expired, or will expire in the near future 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 may not be fully recovered from future development and production.

Following their assessment, the Directors determined that no such indicators of impairment existed, given that the Company has successfully raised pre-IPO funding to support exploration of the fully owned licenses and thus concluded that no impairment charge in respect to any licences held, was necessary for the year ended 31 December 2025 (2024: £nil, 2023: £nil).

11. TRADE AND OTHER RECEIVABLES

	2025 £	2024 £	2023 £
Prepayments	11,913	–	–
Other receivables	175,392	–	7,859
	<u>187,305</u>	<u>–</u>	<u>7,859</u>

Included in other receivables is an amount of £168,000 relating to the pre-IPO subscription that was received in full post year end along with US\$10,000 (£7,392) advanced to a director, of which is unsecured, repayable on demand and interest free for an initial 11 months, after which attracts an interest at the Bank of Tanzania unauthorised overdraft rate + 0.25 per cent. per annum. The other receivable in 2023 relates to advances to directors and companies under common control looking to secure additional exploration licences. These attempts were unsuccessful and the amounts written off in 2024.

For foreign exchange exposure and credit risk see Note 17.

12. CASH AND CASH EQUIVALENTS

The carrying value of these approximates to their fair value. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts. For foreign exchange exposure and credit risk see Note 17.

	2025 £	2024 £	2023 £
Cash and cash equivalents	493,681	8,755	33,847
	<u>493,681</u>	<u>8,755</u>	<u>33,847</u>

13. SHARE CAPITAL AND SHARE PREMIUM

	<i>Number of shares</i> #	<i>Share Capital</i> £	<i>Share premium</i> £	<i>Total</i> £
At 1 January 2023	26,500,000	26,500	–	26,500
Shares issued during the year ¹	3,000,000	3,000	42,000	45,000
At 31 December 2023	29,500,000	29,500	42,000	71,500
Shares issued during the year ²	5,000,000	5,000	70,000	75,000
At 31 December 2024	34,500,000	34,500	112,000	146,500
Shares issued during the year ³	4,500,000	4,500	63,000	67,500
At 31 December 2025	39,000,000	39,000	175,000	214,000

- 1 On 14 November 2023, the Company raised £45,000 through the subscription of 3,000,000 ordinary shares of £0.001 each at a subscription price of £0.015.
- 2 On 16 October 2024, the Company raised £75,000 through the subscription of 5,000,000 ordinary shares of £0.001 each at a subscription price of £0.015.
- 3 On 12 June 2025 and 13 August 2024, the Company raised £22,500 through the subscription of 1,500,000 ordinary shares respectively of £0.001 each at a subscription price of £0.015. On 13 August 2024, 3,000,000 ordinary shares were also issued at the same price to settle amounts due to related parties totalling £45,000 as outlined in Note 22.

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

Shares to be issued

During the year ended 31 December 2025, the Company became obligated to issue 13,300,000 ordinary shares with a nominal value of £0.001 and a sales price of £0.05 in accordance with the terms of a pre-IPO agreement. These shares had not been issued as at the reporting date and are therefore not included in the issued share capital disclosed above but are included within the shares to be issued reserve in equity.

14. RESERVES

Foreign currency reserve

The foreign currency reserve relates to Foreign exchange differences arising on translating into the reporting currency.

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

15. BORROWINGS

	<i>2025</i> £	<i>2024</i> £	<i>2023</i> £
Current	29,942	–	36,000
	<u>29,942</u>	<u>–</u>	<u>36,000</u>

The borrowings in 2025 related to a loan of \$40,000 received by the Company in October 2025 with the terms of the loan being interest free, unsecured and repayable within 30 days on the demand of the Lender.

Subsequent to the year end, the Company agreed with the lender that the loan would be settled through the issue of such number of shares equal to the amount outstanding at a price of £0.0425, being a 15 per cent. discount to the pre-IPO capital raise.

The borrowings of £36,000 due at 31 December 2023, related to loans from related parties of US\$35,000 and US\$5,000 both of which were interest free, unsecured and repayable on demand, and were settled during 2024 – note 22.

16. TRADE AND OTHER PAYABLES

	2025	2024	2023
	£	£	£
Trade creditors	67,719	–	6,670
Accruals	49,582	19,763	6,784
Corporation tax	–	–	10,232
	<u>117,301</u>	<u>19,763</u>	<u>23,686</u>

All amounts are due within 30 days. For foreign exchange exposure and liquidity risk see Note 17.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

The Company manages its capital to ensure that it can continue as a going concern while maximising the return to stakeholders. The overall strategy of the Company is to minimise costs and liquidity risk.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, share premium and retained earnings as disclosed in the Statement of Changes of Equity.

The Company is exposed to a number of risks through its normal operations, the most significant of which are interest, credit and liquidity risks. The management of these risks is vested to the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future taking in to account the pre-IPO and IPO funding.

Foreign currency risk

The Group operates in a global market with income and costs arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Group's functional currency. Currency exposures are reviewed regularly.

The Group has a limited level of exposure to foreign exchange risk through its foreign currency (USD and TZS) denominated cash balances, trade receivables and payables:

<i>£GBP</i>	<i>31 December</i>
	<i>2025</i>
	<i>£</i>
Cash and cash equivalents	3,649
Trade and other receivables	7,392
Trade and other payables	<u>(3,576)</u>
	<u>7,465</u>

Credit Risk

Credit risk arises on financial instruments such as trade receivables, short-term bank deposits.

Policies and procedures exist to ensure that customers have an appropriate credit history. The Company's most significant clients are public or regulated industry entities which generally have high credit ratings or are of a high credit quality due to the nature of the client.

Counterparty exposure positions are monitored regularly so that credit exposures to any one counterparty are within acceptable limits.

At the balance sheet date there were no significant concentrations of credit risk.

Trade and other receivables and contract assets included in the balance sheet are stated net of expected credit loss (ECL) provisions which have been estimated on a customer-by-customer basis, based on the relationship with the customer and its historical payment profile. There are no provisions held against trade receivables at the balance sheet date.

The Company's maximum exposure to credit by class of individual financial instrument is shown in the table below:

			<i>2025</i>		<i>2024</i>	<i>2023</i>
	<i>Carrying Value</i>	<i>Maximum Exposure</i>	<i>Carrying Value</i>	<i>Maximum Exposure</i>	<i>Carrying Value</i>	<i>Maximum Exposure</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Cash and cash equivalents	493,681	493,681	8,755	8,755	33,847	33,847
Trade and other receivables	<u>168,000</u>	<u>168,000</u>	–	–	–	–
	<u>661,681</u>	<u>661,681</u>	<u>8,755</u>	<u>8,755</u>	<u>33,847</u>	<u>33,847</u>

Subsequent to year end the Company received the full £168,000 as outlined in Note 13.

Interest Rate Risk

The Group currently has no borrowings. The Group's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2025	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets/liabilities</i>	£	£	£
Trade and other receivables ¹	175,392	–	175,392
Cash and cash equivalents	493,681	–	493,681
Borrowings	–	(29,942)	(29,942)
Trade and other payables	–	(117,301)	(117,301)
	<u>669,073</u>	<u>(147,243)</u>	<u>521,830</u>

¹ Trade and other receivables excludes prepayments.

2024	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets/liabilities</i>	£	£	£
Cash and cash equivalents	8,755	–	8,755
Trade and other payables ¹	–	(19,763)	(19,763)
	<u>8,755</u>	<u>(19,763)</u>	<u>(11,008)</u>

¹ Trade and other payables excludes accruals.

2023	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
<i>Financial assets/liabilities</i>	£	£	£
Trade and other receivables ¹	7,859	–	7,859
Cash and cash equivalents	33,847	–	33,847
Borrowings	–	(36,000)	(36,000)
Trade and other payables	–	(23,686)	(23,686)
	<u>41,706</u>	<u>(59,686)</u>	<u>(17,980)</u>

¹ Trade and other receivables excludes prepayments.

19. RECONCILIATION OF MOVEMENT IN NET DEBT

2025	<i>At 1 January 2025</i>	<i>Net debt proceeds</i>	<i>Other cash-flows</i>	<i>At 31 December 2025</i>
	£	£	£	£
Cash at bank	8,755	29,942	454,984	493,681
Borrowings	–	(29,942)	–	(29,942)
Net Debt	<u>8,755</u>	<u>–</u>	<u>454,984</u>	<u>463,739</u>

2024	<i>At 1 January 2024</i>	<i>Net debt proceeds</i>	<i>Other cash-flows</i>	<i>At 31 December 2024</i>
	£	£	£	£
Cash at bank	33,847	(36,000)	10,908	8,755
Borrowings	(36,000)	36,000	–	–
Net Debt	<u>(2,153)</u>	<u>–</u>	<u>10,908</u>	<u>8,755</u>

	<i>At 1 January</i> 2023	<i>Repayment</i> <i>of</i> <i>borrowings</i>	<i>Proceeds</i> <i>from</i> <i>borrowings</i>	<i>Other</i> <i>cash-flows</i>	<i>At</i> <i>31 December</i> 2023
	£	£	£	£	£
2023					
Cash at bank	12,855	(38,610)	36,000	23,602	33,847
Borrowings	<u>(38,610)</u>	<u>38,610</u>	<u>(36,000)</u>	<u>–</u>	<u>(36,000)</u>
Net Debt	<u>(25,755)</u>	<u>–</u>	<u>–</u>	<u>23,602</u>	<u>(2,153)</u>

20. CAPITAL COMMITMENTS

The commitments disclosed below relate to the minimum committed exploration expenditure required to maintain the Group's prospecting licences in Tanzania, being PL12092/2022, PL12093/2022 and PL12094/2022. The committed spend is calculated based on a cost of \$100 per square kilometre per annum under the terms of the current licence period.

The Group's licences are subject to their first renewal in October 2026. The renewal process is administrative in nature, and the Group expects to continue its exploration activities beyond that date. The renewals are paid in advance at the end of the previous financial year.

Following renewal, the annual committed cost is expected to increase to \$150 per square kilometre; however, as this expenditure is not formally committed at the balance sheet date, it has not been included in the figures below:

	<i>< 1 year</i>	<i>1-2 years</i>	<i>Total</i>
	£	£	£
2023	28,255	28,255	56,510
2024	28,255	–	28,255
2025	–	–	–

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2025, 31 December 2024 and 31 December 2023.

22. RELATED PARTY TRANSACTIONS

List of Subsidiaries

<i>Name</i>	<i>Business</i> <i>Activity</i>	<i>Country of</i> <i>Incorporation</i>	<i>Registered Address</i>	<i>%age</i> <i>Holding</i> 2025	<i>%age</i> <i>Holding</i> 2024	<i>%age</i> <i>Holding</i> 2023
Kidunda (TZ) Limited	Helium exploration & development	Tanzania	Kilwa House Plot 369 Toure Drive Oyster Bay Dar es Salaam	99%*	99%*	99%*

* In terms of Tanzanian law a company must have two shareholders and 1 share =1 per cent. is held by a director of the company

During the year, the following disclosable related party transactions occurred:

Transactions with group undertakings:

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Amounts owed to the parent company by subsidiaries are as follows:

	2025 £	2024 £	2023 £
Kidunda (TZ) Limited	194,841	159,433	87,525
	<u>194,841</u>	<u>159,433</u>	<u>87,525</u>

Transactions with key management:

	2025 £	2024 £	2023 £
(i) Advances to related party – note 11			
Enkomi (TZ) Limited ¹	–	–	2,131
Volcanic (TZ) Limited ¹	–	–	2,131
Thomas Abraham-James	–	–	3,597
Patrick Muwowo	7,392	–	–
	<u>7,392</u>	<u>–</u>	<u>7,859</u>
(ii) Borrowings from related party – note 15			
Cambrian Limited ³	29,942	–	31,449
Thomas Abraham-James	–	–	4,551
	<u>29,942</u>	<u>–</u>	<u>36,000</u>

¹ Entities related to director, former director and shareholder, Patrick Muwowo, Thomas Abraham-James and Neil Herbert respectively.

² Entity related to shareholder Neil Herbert.

Fees settled in shares – note 13

See Directors remuneration note 7 for details on Director’s remuneration in the period, noting that in 2025, the following shares were issued to directors in lieu of cash settlement of fees:

– Patrick Muwowo	1,000,000 shares at \$0.015
– Tom Abraham James	1,000,000 shares at \$0.015

Shareholder Cambrian Limited (an entity associated with shareholder Neil Herbert) was issued 1,000,000 shares at \$0.015 to settle fees in lieu of cash settlement. Other than these there were no other related party transactions.

In 2023, Patrick Muwowo received £28,143 in consulting fees that were capitalised during the period.

23. EVENTS SUBSEQUENT TO PERIOD END

During the year, the Company became obligated to issue 13,300,000 ordinary shares with a nominal value of £0.001 and a sales price of £0.05 in accordance with the terms of a pre-IPO agreement. These shares were issued in full in February 2026 (Note 13). The subscribers also received one warrant for every two shares.

Subsequent to year end, the Shareholders of the Company approved the conversion of the company into a public limited company (“plc”) which included a capital reduction to ensure that company had sufficient distributable reserves to satisfy the conversion into a plc. The Company converted into a plc on 26 March 2026.

The terms of the \$40,000 loan payable to Cambrian Limited were amended subsequent to period end, with the outstanding balance to be settled in shares on Admission to AIM at a price of £0.0425/share, being 85 per cent. of the pre-IPO fundraise price of £0.05.

24. CONTROL

The Directors consider that there is no single controlling party.

PART IV

TAXATION

The comments in this section are intended as a general guide only to certain UK and Tanzanian tax considerations and do not purport to be a complete analysis of all tax consequences of acquiring, holding or disposing of Ordinary Shares. The following statements are based on current UK and Tanzanian law and, in the case of the United Kingdom, HMRC published practice, in each case as at the date of this Document, all of which are subject to change, possibly with retrospective effect. Except to the extent that the position of persons resident outside the United Kingdom and Tanzania is expressly referred to, these statements apply only to Shareholders who are resident for tax purposes only in the United Kingdom and/or Tanzania, who hold their Ordinary Shares as an investment otherwise than through tax-advantaged or tax-exempt arrangements, such as individual savings accounts, and who are the absolute beneficial owners of those Ordinary Shares and of any dividends paid on them.

This summary may not apply to certain categories of Shareholder who are subject to special rules, including, without limitation, persons who acquire (or are deemed to acquire) Ordinary Shares by reason of an office or employment, dealers in securities, banks, financial institutions, insurance companies, collective investment schemes, tax-exempt entities, trusts, and persons connected with the Company or the Group.

Any person who is in any doubt as to their tax position, or who is subject to taxation in a jurisdiction other than the United Kingdom or Tanzania, should consult an appropriate independent professional adviser.

1. THE UNITED KINGDOM

1.1 UK Taxation of dividends

- (a) Under current UK tax legislation, the Company will not be required to withhold UK income tax when paying dividends on the Ordinary Shares.
- (b) A Shareholder's liability to UK tax on dividends will depend on that Shareholder's particular circumstances.
- (c) UK tax resident individual Shareholders
 - (i) UK resident individual Shareholders have the benefit of an annual dividend allowance of £500. Dividends within that allowance are taxed at a nil rate but still count towards total income for the purposes of determining the rate of tax applicable to dividends falling outside that allowance.
 - (ii) Dividend income received by a UK resident individual Shareholder in excess of the annual dividend allowance, when taken together with any other dividend income received by that Shareholder in the same tax year, will for the 2026/27 tax year generally be taxed at the rate of 10.75 per cent. to the extent that it falls within the basic rate band, 35.75 per cent. to the extent that it falls within the higher rate band and 39.35 per cent. to the extent that it falls within the additional rate band.
 - (iii) For the purposes of determining the income tax rate applicable to dividends, dividend income is treated as the highest part of a Shareholder's income. Dividends within the dividend allowance that would otherwise have fallen within the basic rate band or higher rate band will still use up those bands for the purposes of determining whether the thresholds for the higher rate band or additional rate band are exceeded.
- (d) UK discretionary trustees
 - (i) UK resident trustees of a discretionary trust do not benefit from the annual dividend allowance. Dividends received by UK resident trustees of a discretionary trust are generally subject to income tax at the dividend trust rate, which is 39.35 per cent. for the 2026/27 tax year.

- (e) UK tax resident corporate Shareholders
 - (i) A UK resident corporate Shareholder will generally be exempt from UK corporation tax on dividends paid on the Ordinary Shares under Part 9A of the Corporation Tax Act 2009, provided that the relevant statutory conditions are satisfied and the anti-avoidance provisions in Part 9A do not apply. Such dividends should, provided those conditions are met, fall within the exemption for distributions made in respect of non-redeemable ordinary shares for the purposes of section 931F of the Corporation Tax Act 2009. The availability of the exemption will depend on the particular circumstances of the Shareholder.
 - (ii) A corporate Shareholder may also elect for an otherwise exempt dividend to be brought into charge to corporation tax. If the exemption does not apply (or is disapplied), such dividends will generally be subject to UK corporation tax at the rate applicable to the relevant Shareholder.

1.2 Taxation of chargeable gains

- (a) For the purposes of UK taxation of chargeable gains, the acquisition of Ordinary Shares pursuant to the Fundraising will be treated as an acquisition of shares in the capital of the Company. Ordinary Shares acquired in the Fundraising will generally be treated as acquired, for the purposes of UK taxation of chargeable gains, on the date on which the acquisition becomes unconditional. The amount paid for the Ordinary Shares, together with any incidental costs of acquisition, will normally constitute the base cost of those Ordinary Shares.
- (b) A disposal or deemed disposal of all or any of the Ordinary Shares by a Shareholder who is resident in the United Kingdom for tax purposes, or by an individual Shareholder who is temporarily non-resident in the United Kingdom, or by a Shareholder who carries on a trade in the United Kingdom through a permanent establishment with which the holding of Ordinary Shares is connected, may, depending on that Shareholder's circumstances, give rise to a liability to UK taxation on chargeable gains.
- (c) UK tax resident individual Shareholders
 - (i) Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax may arise to the extent that the gain exceeds that Shareholder's annual exempt amount, after taking account of any available reliefs and allowable losses. For the 2026/27 tax year, the annual exempt amount for individuals is £3,000.
 - (ii) For individuals, capital gains tax on gains arising on disposals of shares and other assets is generally charged at 18 per cent. to the extent that the individual's taxable income and gains fall within the basic rate band and at 24 per cent. to the extent that they exceed that band.
 - (iii) For trustees and personal representatives of deceased persons, capital gains tax on gains arising on disposals of shares and other assets is generally charged at 24 per cent. For the 2026/27 tax year, the annual exempt amount is £1,500 for most trustees and £3,000 for personal representatives.
 - (iv) Shareholders who are individuals and who are temporarily non-resident in the United Kingdom may, under anti-avoidance legislation, still be liable to UK tax on chargeable gains realised on a disposal of Ordinary Shares, subject to any available exemption or relief.
- (d) UK tax resident corporate Shareholders

Where a Shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may, depending on the circumstances of the relevant Shareholder and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss. Any such chargeable gain will generally be subject to UK corporation tax at the rate applicable to that Shareholder.

1.3 Transactions in securities

Shareholders within the scope of UK taxation, whether companies or individuals, should note that Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007 contain anti-avoidance provisions under which HMRC may, in certain circumstances, counteract tax advantages arising from transactions in securities.

1.4 Stamp Duty and Stamp Duty Reserve Tax

Transfer of Ordinary Shares

No stamp duty or stamp duty reserve tax will arise on the issue and allotment of new Ordinary Shares pursuant to the Fundraising. No stamp duty or stamp duty reserve tax should generally arise on a transfer of Ordinary Shares after Admission, provided that the Ordinary Shares are admitted to trading on AIM (being a recognised growth market) and are not listed on any recognised stock exchange (within the meaning of section 1005 Income Tax Act 2007). The Company does not currently intend to list the Ordinary Shares on any such recognised stock exchange.

The foregoing summary of certain UK tax considerations is intended as a general guide only and does not constitute tax advice. Any person who is in any doubt as to their tax position, or who is subject to taxation in a jurisdiction other than the United Kingdom, should consult an appropriate independent professional adviser.

2. TANZANIA

1.1 Tanzania Taxation of Dividends

In terms of dividend payments made by a Tanzanian resident company to a foreign shareholders, a withholding tax at the rate of 10 per cent. would generally apply on the dividend payments. Tanzania has a limited network of tax treaties, and unfortunately there is no double tax treaty between Tanzania and UK. Tanzania has executed double taxation treaties with nine countries which are Sweden, Canada, Denmark, Finland, India, Italy, Norway, South Africa and Zambia.

1.2 Taxation of chargeable gains

A transfer of shares in a Tanzanian entity is considered to be a realization of an investment asset for tax purposes. Under section 56 of Income Tax Act (“**ITA**”), shares are being treated as realised when a person parts with ownership of the shares including when the shares are sold, exchanged, transferred, distributed, cancelled, redeemed, destroyed, lost, expired, or surrendered. Any gain on such realisation of shares becomes a taxable income in the hands of the person owing the shares. In terms of the ITA, a taxable gain from the realisation of the shares is arrived at as the difference between the incomings/consideration for the shares and the cost of the shares. The rate of tax for non-resident is 30 per cent. of the established gain.

With respect to non-resident, income tax on disposal of shares is payable if the gain has a source in Tanzania. A disposal of shares has a source in Tanzania, if the shares in question constitute a “domestic asset” which includes shares in a resident corporation held by non-residents controlling (in conjunction with their associates and whether directly or indirectly) 25 per cent. or more of the voting power of the corporation.

Further, where there is a transfer of shares, stamp duty of 1 per cent. on the value of the shares will apply and is payable by the purchaser unless agreed otherwise.

1.3 Tax on indirect disposal of shares of a Tanzanian entity (change in control provisions)

The ITA provides that where there is a change in the underlying ownership of a Tanzanian entity of more than fifty percent (50 per cent.) compared to that ownership at any time during the previous three (3) years, the Tanzanian entity is treated as having realised all its assets and liabilities immediately prior to the change.

Underlying ownership of an entity is determined by looking at the highest level of ownership in the overall group structure, until an individual is identified or an entity in which no person owns shares is identified.

The effect of such a change is that the entity is deemed to have disposed of its assets and liabilities, which may trigger a taxable gain taxable at the rate of 30 per cent. While the provision was intended to address indirect disposals structured to avoid tax in Tanzania, its wording under the ITA is broad and may extend to foreign capital raising transactions that result in a dilution of underlying ownership of the Tanzanian entity by more than 50 per cent. That said, from a practical perspective, there is a slim likelihood that an IPO would be scrutinised by the Tanzania Revenue Authority (“**TRA**”). Further, given that section 56 of the ITA was introduced as an anti-avoidance provision, it is arguable that even

if the TRA were to become aware of the IPO, they may be reluctant to apply it in this context. We are also not aware of any circumstances where section 56 has been applied in relation to an IPO related to Tanzanian assets.

These comments are intended only as a general guide to the current tax position in Tanzania at the date of this Admission Document. The rates and basis of taxation can change and will also be dependent on each Shareholder's individual circumstances.

Neither the Company nor its advisers warrant in any way the tax positions outlined above which, in any event, are subject to changes in the relevant legislation and their interpretation and application.

PART V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Company and the Directors, whose names and functions appear on page 8 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Company and the Directors (each of whom has taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.
- 1.2 NSAI accepts responsibility for the Competent Person's Report set out in Schedule 3 to this Document. To the best of the knowledge of NSAI (which has taken all reasonable care to ensure that such is the case), the information contained in the Competent Person's Report is in accordance with the facts and makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 26 January 2021 under Companies Act with the name Kidunda Ltd with registered number 13158110.
- 2.2 On 23 May 2025, the Company changed its name to Rift Helium Ltd.
- 2.3 On 26 March 2026, the Company re-registered as a public limited company and changed its name to Rift Helium plc.
- 2.4 The registered office of the Company is at 12 Old Mills Industrial Estate, Paulton, Bristol, United Kingdom, BS39 7SU. The head office and principal place of business of the Company is at 12 Old Mills Industrial Estate, Paulton, Bristol, United Kingdom, BS39 7SU. The Company's telephone number is c/o +44 (0) 203 475 6834 and the Company's website is rifthelium.com. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Document.
- 2.5 The principal legislation under which the Company is governed and operates is the Companies Act. The liability of the Shareholders is limited. The Company has one subsidiary, named Kidunda (TZ) Limited, of which it owns 99 per cent. of the shares, and the remaining one per cent. of which are held by Patrick Muwowo. Kidunda was incorporated in Tanzania and its principal activity is helium exploration.

3. Share Capital

- 3.1 As at the Last Practicable Date, the Company has an issued share capital of 52,300,000 Ordinary Shares, all of which are fully paid up.
- 3.2 The issued share capital of the Company immediately after Admission is expected to be 134,142,041 Ordinary Shares.

- 3.3 During the period covered by the Historical Financial Information, there have been the following changes to the Company's issued share capital:

<i>Financial period or date of issuance</i>	<i>Ordinary Shares issued</i>
Total issued share capital as of 31 December 2023	26,500,000
Issuance during the financial year ending 31 December 2023	
14 November 2023	3,000,000
Issuance during the financial year ending 31 December 2024	
16/17 October 2024	5,000,000
Total issued share capital as of 31 December 2024	34,500,000
Issuance during the financial year ending 31 December 2025	
12 June 2025	1,500,000
13 August 2025	3,000,000
Total issued share capital as of 31 December 2025	39,000,000
Issuances following the expiry of the Historical Financial Information Period	
4 February 2026	13,300,000
Total issued share capital as of Last Practicable Date	<u><u>52,300,000</u></u>

- 3.4 On Admission, the following Options over Ordinary Shares will be in issue:

<i>Option Scheme</i>	<i>Option holder</i>	<i>Total number of Options</i>	<i>Expiry date</i>	<i>Exercise price per Option (£)</i>
EMI Plan	Charles FitzRoy	1,330,000	10 years from grant	0.05
EMI Plan	Charles FitzRoy	4,024,261	10 years from grant	0.10
EMI Plan	Russel Swarts	600,000	10 years from grant	0.05
EMI Plan	Russel Swarts	1,341,420	10 years from grant	0.10
EMI Plan	Basie Swanepoel	200,000	10 years from grant	0.05
EMI Plan	Basie Swanepoel	670,710	10 years from grant	0.10
EMI Plan	Lucas Maclean-Hodgson	400,000	10 years from grant	0.05
EMI Plan	Lucas Maclean-Hodgson	670,710	10 years from grant	0.10
Total		<u><u>9,237,101</u></u>		

- 3.5 The Company has executed a number of Warrant Instruments constituting various Warrants. On Admission, the following Warrants will be granted over Ordinary Shares in accordance with the terms of the relevant Warrant Instruments:

Pre-IPO Warrants

<i>Warrant holder</i>	<i>Total number of Warrants</i>	<i>Subscription price per Warrant (£)</i>	<i>Expiry date</i>
Archean Pty Ltd	100,000	0.05	2 years
David Harper	370,000	0.05	2 years
Metals One plc	1,500,000	0.05	2 years
Sebastien Willems	500,000	0.05	2 years
Richard Straker-Smith	500,000	0.05	2 years
Daniel Smith	500,000	0.05	2 years
Robin Mayes	500,000	0.05	2 years
Barnard Nominees Limited	2,550,000	0.05	2 years
Jason Woollard	130,000	0.05	2 years
Total	<u><u>6,650,000</u></u>		

Adviser Warrants

<i>Warrant holder</i>	<i>Total number of Warrants</i>	<i>Subscription price per Warrant (£)</i>	<i>Expiry date</i>
Strand Hanson	1,341,420	0.10 (Issue Price)	5 years
Greenwood Capital (1)	141,600	0.05	3 years
Greenwood Capital (2)	629,430	0.10 (Issue Price)	3 years
SI Capital	265,980	0.10 (Issue Price)	3 years
Zeus Capital	629,430	0.10 (Issue Price)	3 years
Orana Corporate	1,029,920	0.10 (Issue Price)	5 years
RiverFort	40,000	0.10 (Issue Price)	3 years
Total	<u>4,077,780</u>		

Founder Warrants

<i>Warrant holder</i>	<i>Total number of Warrants</i>	<i>Subscription price per Warrant (£)</i>	<i>Expiry date</i>
Patrick Muwowo	1,000,000	0.10 (Issue Price)	2 years
Cambrian Limited	1,000,000	0.10 (Issue Price)	2 years
Thomas Abraham-James	1,000,000	0.10 (Issue Price)	2 years
Total	<u>3,000,000</u>		

Further details of the Warrant Instruments are set out at paragraph 18.3 of this Part V.

- 3.6 The Ordinary Shares each have a nominal value of £0.001 each.
- 3.7 On Admission, except for the Options and the Warrants, there are no listed or unlisted securities issued by the Company not representing share capital and no shares in the capital of the Company are held by or on behalf of the Company. Neither the Options nor the Warrants are, nor are they proposed to be, admitted to trading on AIM or any other exchange.
- 3.8 Save as disclosed in this Document, the Company has not issued any partly paid shares, convertible securities, exchangeable securities or securities with warrants.
- 3.9 Save as disclosed in this Document, no capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.
- 3.10 Save as disclosed in this Document:
- no share or loan capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for consideration other than cash;
 - no commission, discount, brokerage or any other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;
 - no persons have preferential subscription rights in respect of any share or loan capital of the Company or its Subsidiaries; and
 - no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

- 3.11 The Ordinary Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, but do not confer any rights of conversion or redemption and are subject to the rights and restrictions set out in the Articles which are summarised in paragraph 10 of this Part V.
- 3.12 No shares of the Company are currently in issue with a fixed date on which an entitlement to a dividend arises, there is no time limit after which entitlement to dividend lapses and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.13 On Admission, the New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission.
- 3.14 On Admission, the Shareholders' interests will be diluted by the issue of the New Ordinary Shares. The effect of the issue of the New Ordinary Shares (assuming that such shares are subscribed for by parties who are not holders of Existing Ordinary Shares) will be that Shareholders at the date of this Document will, on Admission, be diluted by 61.0 per cent.

4. CREST

- 4.1 CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations.
- 4.2 The Ordinary Shares are eligible for settlement in CREST. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.
- 4.3 For more information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

5. New Ordinary Shares

- 5.1 The Fundraising Shares are being offered pursuant to the Fundraising at the Issue Price. The ISIN (International Security Identification Number) for the Ordinary Shares is GB00BVR9595. The Existing Ordinary Shares are, and the New Ordinary Shares will be, subject to English law and, in particular, the Companies Act, under which they are governed. The New Ordinary Shares will, on issue, be credited as fully paid. The Issue Price for all Fundraising Shares is in pence.
- 5.2 The Loan Shares are being issued at Admission in accordance with the terms of the Capitalisation Agreement entered into between the Company and Cambrian on 14 April 2026. The Loan Shares will, on issue, be credited as fully paid. Further details of the Capitalisation Agreement are set out in paragraph 18.7 of this Part V.
- 5.3 The Consultancy Shares are being issued at Admission to two external consultants and two Directors and, on issue, be credited as fully paid.
- 5.4 The Ordinary Shares are in registered form and are capable of being held in certificated and uncertificated form. Application has been made for all the issued and to be issued Ordinary Shares (including the Fundraising Shares) to be eligible for admission to CREST with effect from Admission. The system allows shares and other securities to be held in electronic form rather than paper form, although a shareholder can continue dealing based on share certificates and notarial deeds of transfer or stock transfer powers of attorney. For private investors who do not trade frequently, this latter course is likely to be more cost-effective.
- 5.5 In the case of Placees who have requested to receive Fundraising Shares in uncertificated form, it is expected that CREST accounts will be credited with effect from 22 April 2026. In the case of Placees who have requested to receive Fundraising Shares in certificated form, it is expected that share certificates will be dispatched by post within 14 business days of the date of Admission. Pending

dispatch of definitive share certificates, the Registrars will certify instruments of transfer against the register. No temporary documents of title will be issued.

- 5.6 The holders of the Ordinary Shares will participate proportionately to their shareholdings in all distributions of capital or income by the Company or any surplus arising on liquidation of the Company. There are no fixed dates for dividend payments on the Ordinary Shares. Each Ordinary Share affords the holder of such share the right to one vote. There are no restrictions on the transferability of the Ordinary Shares.
- 5.7 The New Ordinary Shares will be issued on Admission, which is expected to occur on 22 April 2026.

6. Directors' Interests

- 6.1 As at the date of this Document and immediately following the Fundraising and Admission, the interests of the Directors and (so far as is known to the Directors having made appropriate enquiries) persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) in the issued share capital of the Company (all of which are beneficial unless otherwise stated), will be, as follows:

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Patrick Muwowo	8,000,000	15.30	8,000,000	5.96
Charlie FitzRoy	–	–	100,000	0.07
Russel Swarts	–	–	100,000	0.07
Vincent Hendrickx	–	–	–	–
Jonny Owen ⁽¹⁾	1,000,000	1.91	1,000,000	0.75
TOTAL	<u>9,000,000</u>	<u>17.21</u>	<u>9,200,000</u>	<u>6.86</u>

(1) Holding held through Barnard Nominees Limited. Mr Owen acquired these 1,000,000 Existing Ordinary Shares as part of the Pre-IPO Subscription and accordingly is also interested in 500,000 Pre-IPO Warrants.

- 6.2 Patrick Muwowo owns one share in Kidunda, which equates to one per cent. of the entire issued share capital of Kidunda.
- 6.3 Save as disclosed in this Document, no Director nor (so far as is known to the Directors having made appropriate enquiries) any persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) has any interest, beneficial or non-beneficial, in the share capital of the Company or Kidunda.
- 6.4 Save as disclosed below, the Directors and (so far as is known to the Directors having made appropriate enquiries) persons connected with them (which expression shall be construed in accordance with the AIM Rules for Companies) do not have and are not expected to have immediately following Admission, any Options or Warrants:

<i>Name</i>	<i>Founder Warrants</i>	<i>Number of Pre- IPO Warrants</i>	<i>As at Admission</i>
			<i>Number of Ordinary Shares under EMI Option</i>
Charles FitzRoy	–	–	5,354,261
Russel Swarts	–	–	1,941,420
Patrick Muwowo	1,000,000	–	–
Jonny Owen ⁽¹⁾	–	500,000	–

(1) Interested through his holding held through Barnard Nominees Limited.

6.5 In addition to being directors of the Company and members of the Group, the Directors hold or have held the directorships of the companies and/or are or were partners of the partnerships specified opposite their respective names below within the five years prior to the date of this Document:

<i>Name</i>	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/Partnerships falling within the previous 5 years</i>
Charles Edward Millett FitzRoy	Bright Tree Strategies Ltd	Bradda Head Lithium Limited Giyani Metals Corp. Axies Ventures Ltd Giyani (UK) Management Services Limited Thabatala Holdings (Pty) Ltd. Thabatala Technology Company (Pty) Ltd. Menzi Battery Metals (Pty) Ltd.
Vincent Jan Hendrickx	Fulfilling Hopes Foundation Inc	
Jonathan David Owen	Trans4mine Ltd Pallas Investments LLP Ynys Dewi Ltd Bishops and Clerks Ltd	Metals One plc Vaultz Capital plc (previously named Helium Ventures plc)
Russel Edwin Swarts		Danlas Consulting Pty Ltd RES Accounting Ltd Helium One Global Ltd
Patrick Ambwene Muwowo	Apadeli Holdings Limited Kidunda (TZ) Limited Tanzanian Contemporary Art Foundation	Lightspeed Arctic Ltd Volcanic Metals Ltd Green Resources AS Sao Hill Industries Ltd

6.6 None of the Directors has:

- (a) any unspent convictions relating to indictable offences;
- (b) had a bankruptcy order made against him or entered into any individual voluntary arrangements with his creditors;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he or she was a director of that company at the time of, or within the twelve months preceding, such events;
- (d) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he or she was a partner of that firm at the time of, or within twelve months preceding, such events;
- (e) had any asset belonging to him made the subject of a receivership or been a partner of a partnership whose assets have been placed in receivership whilst he or she was a partner at the time of, or within twelve months preceding, such receivership; or
- (f) been publicly criticised by any statutory or regulatory authorities (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6.7 None of the Directors has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Company and its Subsidiaries during the current or immediately preceding financial year or which was affected by the Company or its Subsidiary during an earlier financial year and remains in any respect outstanding or unperformed.

- 6.8 None of the Directors, nor members of their family respectively, has a financial product whose value in whole or part is determined directly or indirectly by reference to the price of the Ordinary Shares.
- 6.9 Save as disclosed in the Document, there are no outstanding loans granted by the Company or the Subsidiary to any Director nor has any guarantee been provided by the Company or the Subsidiary for the benefit of any Director.
- 6.10 Save as disclosed in this Document, there are no actual or potential conflicts of interest between the duties of the Directors to the Company and their respective private interests or other duties.
- 6.11 No Director has or has had any interest, whether direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired by, disposed of by, or leased to, any member of the Group.

7. Significant Shareholders

- 7.1 Insofar as is known to the Company and the Directors, no person as at the Last Practicable Date is interested, directly or indirectly, jointly or severally, in three per cent. or more of the Company's capital or voting rights, other than as set out in the table below.

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Patrick Muwowo	8,000,000	15.30	8,000,000	5.96
Thomas Abraham-James	8,000,000	15.30	9,500,000	7.08
Cambrian Limited ¹	8,000,000	15.30	10,692,041	7.97
Barnard Nominees Limited	5,100,000	9.75	5,100,000	3.80
Sabona Investments Limited	5,000,000	9.56	5,000,000	3.73
Archean Pty Limited	4,200,000	8.03	4,500,000	3.35
Metals One plc	3,000,000	5.74	4,500,000	3.35
Silex Trust Company Limited	–	–	5,000,000	3.73
Premier Miton Group plc	–	–	5,000,000	3.73
Edale Capital LLP	–	–	5,000,000	3.73
TOTAL	41,300,000	78.97	62,292,041	46.44

¹ Beneficially owned by Neil Herbert.

- 7.2 The Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise, control over the Company. In addition, as far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.
- 7.3 The Company's major Shareholders do not have different voting rights from any other Shareholder.

8. Directors' Terms of Appointment

- 8.1 Set out below are summary details of the respective employment agreements and letter of appointments entered into by the Company and each of the Directors, in each case subject to and conditional on Admission:

Executive Directors

Charles Fitzroy

On 16 April 2026, Charles Fitzroy entered into a service agreement with the Company under the terms of which Mr Fitzroy agreed to act as Chief Executive Officer of the Company. The service agreement is effective from 7 November 2025 and shall continue unless terminated by either party

giving the other not less than six months' prior notice in writing, following an initial six-month period following Admission. Mr Fitzroy shall be required to devote the whole of his time, attention and abilities to the business of the Company. The gross fee payable to Mr. Fitzroy is £200,000 per annum from Admission.

In addition to his salary, Mr Fitzroy shall be eligible for a discretionary bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. Upon Admission, Mr. Fitzroy shall be granted 1,330,000 options at a strike price of 5p for a period of five years from the date of issue, and a deferred payment amounting to £133,000 shall be payable to him upon completion by the Company of one drill hole at the Project, subject to Admission and any required statutory approvals.

Upon Admission, Mr. Fitzroy shall be eligible to be a member of a Group personal pension scheme, with the Company contributing 3 per cent. equivalent to his base salary per annum. The Company shall arrange appropriate directors' and officers' insurance in respect of his appointment.

Mr Fitzroy is entitled to 30 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales. In the event of a change of control of the Company and, within 12 months following such change of control, the Company serves notice to terminate the appointment, or significantly change the scope of the appointment, Mr Fitzroy shall be entitled to a payment of £200,000 and accelerated vesting of any equity awards. The service agreement contains standard restrictive covenants applicable for a period of six months following termination.

Russel Swarts

On 16 April 2026, Russel Edwin Swarts entered into a service agreement with the Company under the terms of which Mr. Swarts agreed to act as Chief Financial Officer of the Company. The service agreement is effective from 12 November 2025 and shall continue unless terminated by either party giving the other not less than three months' prior notice in writing, following an initial six-month period following Admission. Mr Swarts shall be required to devote the whole of his time, attention and abilities to the business of the Company. The gross fee payable to Mr. Swarts is £85,000 per annum from Admission.

In addition to his salary, Mr Swarts shall be eligible for a discretionary bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. Upon Admission, Mr. Swarts shall be eligible to be a member of a Group personal pension scheme, with the Company contributing 3 per cent. equivalent to his base salary per annum. The Company shall arrange appropriate directors' and officers' insurance in respect of his appointment.

Mr. Swarts is entitled to 25 days' paid holiday in each holiday year, together with the usual public holidays in England and Wales. In the event of a change of control and, within 12 months following such change of control, the Company serves notice to terminate the appointment, Mr. Swarts shall be entitled to a payment of £30,000 and accelerated vesting of any equity awards. The service agreement contains restrictive standard covenants applicable for a period of six months following termination.

Non-Executive Directors

Patrick Muwowo

On 16 April 2026, Patrick Muwowo entered into a non-executive director letter with the Company. His appointment may be terminated by either party giving to the other three months' prior written notice. Mr Muwowo is expected to devote such time as is necessary for the proper performance of his duties, with a minimum time commitment of five days per month. Mr Muwowo shall be paid an annual fee of £85,000 from Admission.

The fee covers all duties, including service on any Board committee. On termination, Mr Muwowo shall be entitled to such fees as may have accrued to the date of termination, together with reimbursement of any expenses properly incurred before that date. The letter of appointment contains a post-termination restriction for a period of three months immediately after termination.

Jonathan Owen

On 16 April 2026, Jonathan Owen entered into a non-executive director letter with the Company. His appointment may be terminated by either party giving to the other three months' prior written notice. Mr Owen is expected to devote such time as is necessary for the proper performance of his duties, with a minimum time commitment of two days per month. Mr Owen shall be paid an annual fee of £40,000 from Admission.

The fee covers all duties, including service on any Board committee. On termination, Mr Owen shall be entitled to such fees as may have accrued to the date of termination, together with reimbursement of any expenses properly incurred before that date. The letter of appointment contains a post-termination restriction for a period of three months immediately after termination.

Vincent Jan Hendrickx

On 16 April 2026, Vincent Jan Hendrickx entered into a non-executive director letter with the Company. His appointment may be terminated by either party giving to the other three months' prior written notice. Mr Hendrickx is expected to devote such time as is necessary for the proper performance of his duties, with a minimum time commitment of two days per month. Mr Hendrickx shall be paid an annual fee of £40,000 from Admission.

The fee covers all duties, including service on any Board committee. On termination, Mr Hendrickx shall be entitled to such fees as may have accrued to the date of termination, together with reimbursement of any expenses properly incurred before that date. The letter of appointment contains a post-termination restriction for a period of three months immediately after termination.

- 8.2 Save as disclosed in paragraph 8.1 of this Part V, none of the Directors has a service agreement or letter of appointment with the Company that has been entered into or varied within six months prior to the date of this Document or which is a contract which expires, or which is determined by the Company without payment of compensation (other than statutory compensation) after more than one year.
- 8.3 No amount has been set aside or accrued by the Group to provide pension, retirement, or other benefits to the Directors. Save for any payments to the Directors on termination in lieu of notice, and as disclosed at paragraph 8.1 of this Part V, no benefits on termination are payable by the Company.

9. Significant Investments

Save as disclosed in this Document, there have been no significant investments by the Company or its Subsidiaries since 31 December 2025, being the date to which the audited Historical Financial Information of the Group have been made up.

10. Articles of Association

- 10.1 The following is a summary of certain provisions of the Articles that were adopted by a special resolution passed on 20 March 2026. Copies of the Articles are available on written request to the Company Secretary of the Company and are available for inspection and on the Company's website at rifthelium.com.
- 10.2 This summary does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

Votes of members

- (a) Every member who is present in person or by proxy or, being a corporation is present by a duly authorised representative, shall on a show of hands have one vote and every member present in person or by proxy, or being a corporation is present by a duly authorised representative shall on a poll have one vote for every share of which he is the holder.
- (b) Unless the Directors determine otherwise, a member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts

payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. in nominal value of the issued shares of their class and has failed to comply with a notice under section 793 of the Act.

- (c) A resolution put to the vote at a general meeting held either partly or wholly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting.

Variation of rights

- (d) Subject to the Act, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.
- (e) The provisions in the Articles as to general meetings shall apply, except that the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class and if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

Transfer of shares

- (f) Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- (g) The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 of the Act. In exceptional circumstances approved by the London Stock Exchange, the Directors may refuse to register any such transfer, provided that their refusal does not disturb the market. The Directors shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.
- (h) If the Directors refuse to register a transfer of a share, they shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received.
- (i) The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- (j) Subject to the provisions of the Act and to any special rights attaching to any shares, the Company may by ordinary resolution declare dividends to be paid to the Shareholders according to their respective rights and interests in the profits of the Company, provided that no dividend will be declared in excess of the amount recommended by the Directors.
- (k) A member will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. in nominal value of the issued shares of their class and has failed to comply with a notice under section 793 of the Act. Interim dividends may be paid if profits are available for distribution and if the Board so resolve. The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution

direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets.

- (l) The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

Unclaimed dividends

- (m) All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend that remains unclaimed after a period of 12 years from the date of its declaration or when it became due for payment, may if the Board so resolves, be forfeited and will revert to the Company. If cheques, warrants or orders for dividends are left uncashed following reasonable enquiries of any new address to be used, the Company does not have to send any dividends in respect of that share to that person until he or she notifies the Company of an address to be used for the purpose.

Untraced Shareholders

- (n) The Company may sell any share if, during a period of 12 years, at least three cash dividends (whether interim or final) in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must use reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. During the further period of three months following the date of such notice and prior to the exercise of the power of sale, the Company must not have received any communication in respect of such share from the member. Notice of the intention to sell must also be given to the London Stock Exchange.

Return of capital

- (o) Without prejudice to any right or power that the liquidator may have to divide or transfer the assets in specie without a special resolution, if the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.

Borrowing powers

- (p) Subject to the provisions of the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- (q) The Directors are entitled to fees, in addition to salaries, at the rate decided by them. The Directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.

- (r) If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.
- (s) All Directors retire from office at each AGM. Any Director who retires in accordance with the Articles is eligible for re-election. A retiring Director is eligible for reappointment.
- (t) The Directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- (u) Except as provided below, a Director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to the Act, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- (v) In the absence of some other material interest than is indicated below, a Director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiaries;
 - the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub underwriting;
 - any arrangement for the benefit of employees of the Company or any of its Subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
 - any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a Relevant Interest;
 - a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
 - a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.
- (w) If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other Director will be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fully disclosed.
- (x) The Directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any Director, ex-Director, employee or ex-employee of the Company, any company which is or was a holding company or a subsidiary undertaking of the Company, or any company which is or was allied to or associated with the Company or a subsidiary

undertaking or holding company of the Company, or to the spouse, civil partner, children and dependants of any such Director, ex- Director, employee or ex-employee.

CREST

- (y) The Directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

General meetings

- (z) An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- (aa) Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors. Where a shareholder has a registered address outside the United Kingdom but has notified the Company of an address in the United Kingdom for notices or has provided an electronic means of sending notices, they shall be entitled to have such notices sent to such address; otherwise no such member shall be entitled to receive any notices.
- (bb) No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- (cc) At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members present in person or by proxy representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (dd) No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- (ee) The appointment of a proxy must be in any usual form, or such other form as may be approved by the Directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The Directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- (ff) The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- (gg) The Directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry

to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

- (hh) The Directors may call general meetings at such times and places as it shall determine including the holding of general meetings by electronic means, either wholly or partly. The Shareholders present by electronic means or their proxies will be entitled to participate in the meeting. The holding of general meetings exclusively by electronic means is subject to, and insofar as permitted by, the Act.

Redemption

- (ii) Any share issued which can be redeemed is liable to be redeemed at the option of the Company or the holder. The Directors may in their absolute discretion determine the terms, conditions and manner of redemption of any redeemable shares issued, provided the Directors do so before the shares are allotted.

11. Share Option Schemes

- 11.1 The Board has granted or may grant equity-based awards under long-term incentive plans.
- 11.2 The following sections provide a summary of the terms of each of the Option plans that have been adopted by the Company as at Admission.

Long Term Incentive Plan

- 11.3 The Company recognises the need to attract, incentivise and retain employees and therefore has adopted the LTIP. The purpose of the LTIP is to retain and incentivise executive directors and employees whose contributions are essential to the continued growth and success of the business of the Company, in order to strengthen their commitment to the Company and, in turn, further the growth, development and success of the Company. The LTIP provides for the grant of awards in the form of market value options which may be subject to a combination of performance and time vesting. The LTIP also provides for the grant of other conditional share awards over shares in the Company, including nil-cost options and restricted stock units.

Eligibility

- (a) Employees and the executive directors of the Company, and any subsidiary from time to time, are eligible to participate in the LTIP at the discretion of the Board.

Administration of the LTIP

- (b) The Board has the authority to operate, manage and administer the LTIP, but the Remuneration & Nominations Committee will generally do so in practice as a duly authorized committee of the Board.

Grant of options

- (c) Subject to the rules of the LTIP, the Company (acting through the Board) may grant an award to any employee it chooses, provided that the Company may not grant awards (i) at any time when that grant would be prohibited by, or in breach of, Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time, or any other law, regulation with the force of law or the AIM Rules for Companies, or (ii) after the tenth anniversary of the date on which the LTIP is adopted.
- (d) Awards will generally be subject to conditions relating to time and, possibly, performance. Once vested, options shall be exercisable for 10 years from the date of grant.
- (e) Each award entitles a participant to the right to acquire a specified number of Ordinary Shares upon vesting of the award or, in the case of awards comprising options, on exercise of such options.

- (f) On exercise of an option, payment of the aggregate exercise price shall be due from the participant for the shares subject to the option unless the Board determines that an alternative means of payment will be acceptable.
- (g) Each award granted under the LTIP is evidenced by an award certificate in a form prescribed by the Board. The award certificate will set out the individual terms and conditions which apply to each award.

Plan Limits

- (h) Awards may not be granted where the grant would result in the total number of dilutive shares exceeding 10 per cent. of the issued share capital of the Company.
- (i) For the purposes of this limit, no account will be taken of any shares where the right to the shares has lapsed or of any awards made prior to the initial public offering of the Company's shares on AIM.

Termination of employment or engagement

- (j) Ordinarily, an award will lapse if the relevant participant ceases to be an employee or director of the Company or any subsidiary from time to time, unless the Board exercises its discretion to allow otherwise.
- (k) Certain leavers may be permitted to retain all or a proportion of their vested options (or such greater proportion as the Board may determine in its absolute discretion), subject to a potential requirement to exercise them within 90 days following cessation of employment or service, depending on the circumstances of their cessation.
- (l) Notwithstanding any other provision of the LTIP, if any participant dies whilst holding an award which has not been fully vested (or, in the case of options, exercised), his or her personal representative, heirs or legatees may, at any time within one year after the date of such death exercise an option with respect to the unexercised balance of the Ordinary Shares subject to the option.

Corporate events

- (m) If the Board considers that a change of control is likely to occur, the Board may decide that any option to the extent vested (or such greater proportion as the Board may determine) may be exercised within a reasonable period to be specified by the board for that purpose and ending immediately prior to completion of that change of control. The Board shall have discretion to determine that an option that is not exercised by the end of that period shall lapse.
- (n) If a change of control occurs, the participant may exercise the option to the extent vested (measured at the date of completion of the change of control) or such higher proportion as the board may, in its absolute discretion determine, within 30 days after the date on which the change of control completes. Ordinarily, to the extent not exercised, the option shall lapse at the end of the 30 day period.

Cash alternative

- (o) The Board shall have absolute discretion to determine if and to what extent the exercise of options shall be settled in cash instead of Ordinary Shares. In which case, the participant will receive a cash amount equal to the market value of the relevant number of Ordinary Shares as at the date of exercise less the aggregate exercise price, if any. The Board will arrange for any such payment to be made either by the Company or by another member via payroll or to a bank account nominated by the participant, subject always to all and any applicable tax withholding.

Net settlement

- (p) Instead of delivering the number of Ordinary Shares subject to an award, the Company may settle the award by procuring the transfer of sufficient Ordinary Shares to deliver the gain net, if any, in the following manner: (i) deduct the exercise price, if any, from the market value of Ordinary Shares on the date of exercise, (ii) multiply the result by the number of Ordinary Shares specified in the relevant exercise notice; and (iii) deduct the aggregate tax liability.

Variation of share capital

- (q) If there is any variation of the share capital of the Company (whether that variation is a capitalization issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of awards to participants, the Board shall adjust the number and description of shares subject to each award or the exercise price of each option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However (i) the total amount payable on the exercise of any option in full shall not be increased; and (ii) the exercise price for a share to be newly issued on the exercise of any option shall not be reduced below its nominal value (unless the Board resolves to capitalize, from reserves, an amount equal to the amount by which the total nominal value of the relevant shares exceeds the total adjusted exercise price, and to apply this amount to pay for the relevant shares in full).

Amendments

- (r) The Board may amend the LTIP from time to time, except that (i) the Board may not amend the LTIP without the consent of participants if the amendment (x) applies to awards granted before the amendment was made, and (y) materially adversely affects the interests of participants and (ii) while Ordinary Shares are traded on a recognised stock exchange, the board may not make any amendment to the advantage of participants if that amendment relates to (x) the limits specified in the rules of the LTIP, and (y) rights relating to the variation of share capital, without the prior approval of the Company in a general meeting (except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company or any subsidiary from time to time).

Overseas sub-plans

- (s) The Board may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that (i) all overseas sub-plans are subject to the limitations set out in the rules of the LTIP, (ii) only employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan and (iii) no employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an employee under the LTIP.
- (t) Any overseas sub-plan must be governed by rules similar to the rules of the LTIP, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

Termination

- (u) The LTIP shall terminate upon the tenth anniversary of its adoption by the Company, unless terminated earlier by the Board in its discretion. Termination of the LTIP shall be without prejudice to the subsisting rights of participants. Any award which has not previously lapsed, vested or been exercised will lapse automatically on the tenth anniversary of the date of the grant.

Pension Rights

- (v) None of the benefits which may be received under the LTIP shall be pensionable.

Enterprise Management Incentives Plan

- 11.4 The Company has adopted an EMI Plan under which UK directors and employees of the Company and any subsidiary from time to time, may be granted options to acquire Ordinary Shares. EMI Options granted are intended to receive favourable tax treatment in the UK for UK tax resident employees pursuant to the UK's prevailing enterprise management incentives legislation set out in Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003.
- 11.5 The EMI Plan has been created as a sub-plan to the LTIP and is therefore identical to the LTIP in all material respects save as follows:

Eligibility

- (a) Any full-time director or employee who devotes at least 25 hours per week or 75 per cent. of their total working time (if less) to the business of the Company and any subsidiary from time to time, is eligible to participate. Actual participation is at the discretion of the Remuneration & Nominations Committee. EMI Options are personal to the participant and not capable of assignment. EMI Options shall be granted by deed with no consideration payable by the participant.

Material Interest

- (b) No person may participate in the EMI Plan if they have a "material interest" in the Company. Material interest means (broadly) ownership over 30 per cent. or more of the issued Ordinary Shares.

Individual Participation Limits

- (c) The aggregate market value (measured at the date of grant) of Ordinary Shares over which all outstanding EMI Options which are qualifying options for the purposes of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 may be held by any one participant under the EMI Plan may not exceed £250,000.

EMI Plan Limits

- (d) No EMI Options may be granted under the EMI Plan on any date, if as a result the aggregate market value (at the date of grant) of all Ordinary Shares over which outstanding EMI Options subsist under the EMI Plan would exceed £3 million (increased to £6 million with effect from April 6, 2026).

Income Tax and National Insurance Contributions

- (e) The EMI Plan contains provisions that will ensure that any income tax, employee's and employer's national insurance contributions that arise as a result of the exercise of any EMI Options will be payable by the participant.

Advisers' Plan

- 11.6 The Company has adopted the Advisers' Plan in order to accommodate the grant of rights over Ordinary Shares to its non-executive directors and other non-employees who are providing services to the Company.
- 11.7 The purpose of the Advisers' Plan is to provide the Company with a framework for the grant of rights over Ordinary Shares to such non-employees in a manner which can replicate in material respects the terms of options granted under the LTIP, but without prejudicing the employee share scheme status of the LTIP in the United Kingdom.

12. Property

The Group does not own or lease any properties.

13. Litigation

Save as disclosed in this Document, neither the Company nor any of its Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings during the previous 12 months and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings, pending or threatened against them or being brought by the Company or its Subsidiaries which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

14. Employees

- 14.1 As of the date of this Document, the Group had two employees, being the Executive Directors who are based in the United Kingdom.
- 14.2 During the financial years ended 31 December 2023 and 31 December 2024, the Company had no employees other than its two directors at such time and during the financial year ended 31 December 2025, the Company had no employees other than the three directors at such time.

15. Working Capital

The Directors, having made due and careful enquiry, are of the opinion that, taking into account the net proceeds of the Fundraising receivable by the Company, the working capital available to the Company and the Group will be sufficient for its present requirements, being for at least 12 months from the date of Admission.

16. Significant Change in Financial Position or Financial Performance

Save as disclosed in this Document, there has been no significant change in the financial position of the Group since 31 December 2025, being the end of the period of the Historical Financial Information.

17. Takeovers

- 17.1 The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.
- 17.2 Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.
- 17.3 An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

18. Material Contracts

The below contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within two years immediately preceding the date of this Document or are expected to be entered into shortly after Admission and are, or may be, material in the context of the Group. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group which contain any provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Document.

18.1 Licences

Kidunda holds three Prospecting Licences for Helium granted by the Mining Commission of the United Republic of Tanzania pursuant to Section 42 of the Mining Act.

The Prospecting Licences require payment of annual rent to the Mining Commission and impose ongoing statutory and licence specific obligations on Kidunda. These include compliance with minimum expenditure requirements for prospecting operations in accordance with the approved prospecting programme and financial commitments, as required under Section 40 of the Mining Act and the Mining (Mineral Rights) Regulations, 2018.

Kidunda is required to commence prospecting operations within the prescribed timelines, adhere to the approved work programme, notify the Mining Commission of any discovery of mineral deposits of potential commercial value, and comply with all reporting and operational requirements applicable to prospecting licence holders.

Kidunda is also subject to local content requirements, including the obligation to prioritise the procurement of goods and services available in Tanzania (including legal, insurance and financial services) in accordance with an approved procurement and local content plan, to meet prescribed minimum local content thresholds. Procurement processes must give preference to 100 per cent. companies wholly owned by Tanzanian citizens for certain categories of goods and services, including but not limited to, logistics and transportation services, warehousing, catering and camp services, legal services, civil and construction works, geophysical ground-based surveys, mapping, pitting and trenching, and the supply of general lubricants, liners, activated carbon.

Kidunda must also implement procurement processes that give preference to local providers and, in certain cases, submit procurement documentation and contract awards to the Mining Commission for approval or notification.

In addition, Kidunda must prepare and implement both long-term and annual local content plans, including employment and training programmes aimed at prioritising Tanzanian nationals and facilitating skills transfer. The engagement of expatriate personnel is permitted only to the extent necessary and subject to applicable immigration and localisation requirements.

Kidunda must also prepare and implement an annual corporate social responsibility plan in consultation with the relevant Local Government Authority, reflecting agreed community development priorities. This includes obligations to allocate funding, implement approved projects, and submit periodic reports to the Mining Commission and relevant authorities, with such activities subject to oversight and audit as required under Section 40 of the Mining Act and Regulation 9 of the Mining (Mineral Rights) Regulations 2018.

The Prospecting Licences further require compliance with applicable integrity and regulatory undertakings, including adherence to a Statement of Integrity Pledge as a condition of holding the Prospecting Licences.

Further details of the Prospecting Licences are set out at Schedule 2 to this Document.

18.2 **Pre-IPO Subscription Agreements**

The Company entered into subscription agreements with the Pre-IPO Subscribers between 22 December 2025 and 4 February 2026 for the subscription by the Pre-IPO Subscribers of, in aggregate, 13,300,000 Ordinary Shares at a subscription price of £0.05 per Ordinary Share, raising in aggregate £665,000.

Pursuant to the Pre-IPO Subscription Agreements, which are governed by English law, the Pre-IPO Subscription Shares rank *pari passu* in all respects with Existing Ordinary Shares, including the right to receive all dividends and distributions declared after allotment, and are free from all liens, charges and encumbrances, and the allotments were made subject to the articles of association of the Company.

18.3 **Warrant Instruments**

Pre-IPO Warrants

On 16 April 2026, the Company executed the Pre-IPO Warrant Instrument pursuant to which 6,650,000 Pre-IPO Warrants were constituted. The Pre-IPO Subscribers agreed to receive Pre-IPO Warrants on the basis of one Pre-IPO Warrant for every two Pre-IPO Subscription Shares subscribed for. Each Pre-IPO Warrant issued may be exercised by the relevant holder at the Issue Price. The Pre-IPO Warrants shall be exercisable following a period of 12 months from Admission, until three years following Admission, after which any unexercised subscription rights will lapse.

The Company has agreed to give the Pre-IPO Subscribers customary warranties pursuant to the Pre-IPO Warrant Instrument, including that it has been duly incorporated and is validly existing with full power and authority to execute and perform the Pre-IPO Warrant Instrument.

Adviser Warrants

On 16 April 2026, the Company executed each of the Adviser Warrant Instruments pursuant to which 4,077,780 Adviser Warrants were constituted, to be issued on Admission. Details of each are set out below.

Strand Hanson Warrant Instrument

On Admission, Strand Hanson shall be issued 1,341,420 Adviser Warrants.

Pursuant to the terms of the Strand Hanson Warrant Instrument, Strand Hanson shall be entitled to subscribe for one new Ordinary Share at the Issue Price for each Adviser Warrant issued to it. The Adviser Warrants issued to Strand Hanson are exercisable at any time during the five-year period following Admission, after which any unexercised subscription rights will lapse. The Adviser Warrants issued to Strand Hanson are freely assignable to subsidiaries, associated companies, shareholders, or employees of Strand Hanson all other transfers require the prior consent of the Company.

Greenwood Pre-IPO Warrant Instrument, the Greenwood Capital Admission Warrant Instrument, SI Capital Warrant Instrument, Zeus Capital Warrant Instrument and RiverFort Warrant Instrument

On Admission, Greenwood Capital shall be issued 771,030 Adviser Warrants, SI Capital shall be issued 265,980 Adviser Warrants, Zeus Capital shall be issued 629,430 Adviser Warrants and RiverFort shall be issued 40,000 Adviser Warrants.

Pursuant to the terms of the Greenwood Pre-IPO Warrant Instrument, the Greenwood Capital Admission Warrant Instrument, the SI Capital Warrant Instrument, the Zeus Capital Warrant Instrument and the RiverFort Warrant Instrument, each of Greenwood Capital, SI Capital, Zeus Capital and RiverFort shall be entitled to subscribe for one new Ordinary Share at the Issue Price for each Warrant issued to them, save for the Warrants issued pursuant to the Greenwood Pre-IPO Warrant Instrument which have an exercise price of 5 pence per new Ordinary Share. The Adviser Warrants issued to Greenwood Capital (other than those issued under the Greenwood Pre-IPO Warrant Instrument which have an exercise period of two years from Admission), SI Capital, Zeus Capital and RiverFort are exercisable at any time during the three-year period following Admission, after which any unexercised subscription rights will lapse.

Orana Corporate Warrant Instrument

On Admission, Orana Corporate shall be issued 1,029,920 Adviser Warrants.

Pursuant to the terms of the Orana Corporate Warrant Instrument, Orana Corporate shall be entitled to subscribe for one new Ordinary Share at the Issue Price for each Adviser Warrant issued to it. The Adviser Warrants issued to Orana Corporate are exercisable at any time during the five-year period following Admission, after which any unexercised subscription rights will lapse. The Adviser Warrants issued to Orana Corporate are freely assignable to subsidiaries, associated companies of Orana Corporate and all other transfers require the prior consent of the Company.

Founder Warrants

On Admission, each Founder shall be issued 1,000,000 Founder Warrants.

- 18.4 Pursuant to the terms of the Founder Warrant Instrument, each Founder shall be entitled to subscribe for one new Ordinary Share at the Issue Price for each Founder Warrant issued to him. The Founder Warrants may be exercised at any time for a period of two years following Admission. However, any Ordinary Shares issued upon exercise of the Founder Warrants will be subject to a lock-in period of six months following exercise.

18.5 Loan Agreement between Kidunda and Patrick Muwowo

Pursuant to a loan agreement dated 16 April 2026 between Kidunda and Patrick Muwowo (“**PM**”), a director and shareholder of Kidunda and a Director, Kidunda formalised a loan of US\$10,000 originally advanced to PM on 24 October 2025. The loan is unsecured and interest-free for an initial period of 11 months from 24 October 2025. Following expiry of the initial period, interest accrues daily at a rate based on to interest rate set by the Bank of Tanzania. The principal and any accrued interest are repayable in full on or before 30 August 2026. Kidunda may declare the loan immediately repayable upon the occurrence of certain events of default, including failure to pay by the due date, breach of any provision of the agreement or the borrower making a general assignment for the benefit of creditors or ceasing to carry on business. The agreement is governed by the laws of the United Republic of Tanzania.

18.6 Cambrian Facility

On 20 October 2025, Cambrian entered into a loan facility agreement with the Company. The Cambrian Facility sets out the terms for an unsecured loan facility of US\$40,000 from Cambrian to the Company, which has since been drawn down. The loan is interest-free and is repayable within 30 days upon demand by Cambrian. The purpose of the loan was to finance the renewal of the Prospecting Licences. In the event of default, interest at the maximum rate allowed by law shall become payable on any unpaid portion of the loan. The Cambrian Facility is governed by the laws of Malta, with disputes to be settled by the courts of Malta.

18.7 Capitalisation Agreement

On 14 April 2026, the Company entered into a capitalisation of debt agreement with Cambrian in respect of the outstanding amount of US\$40,000 owed by the Company to Cambrian pursuant to the Cambrian Facility. The Capitalisation Agreement provides for the conversion of the outstanding loan amount into the loan Shares, conditional upon Admission. The conversion price is £0.0425 per new Ordinary Share. Immediately upon Admission, Cambrian irrevocably waives any rights to repayment of the outstanding loan amount, which is deemed cancelled, and in consideration applies for the allotment and issue of the Loan Shares. The Capitalisation Agreement is governed by English law.

18.8 Shareholders Agreement between Patrick Muwowo and the Company

On 16 April 2026, Patrick Muwowo entered into a shareholder's agreement with the Company in respect of their respective shareholdings in Kidunda. The agreement regulates the relationship between each of the parties, as shareholders of Kidunda, and formalises certain aspects of the affairs of, and their dealings with, Kidunda. It sets out, but is not limited to, the following: the voting powers of each shareholder, the board composition of Kidunda, including that the Company may elect one board member, the effects of a takeover offer, including drag along and tag along rights, the voting and quorum requirements for Kidunda's board, and which decisions require a “supramajority” vote (representing over 75 per cent. of Kidunda's share capital) or simply require the Company's consent. Pursuant to this agreement, Patrick Muwowo does not hold any enhanced rights as a minority shareholder, holding 1 per cent. of Kidunda's issued share capital. The agreement is governed by Tanzanian law.

18.9 **PaulSam Geo-Engineering Company Limited agreement**

Kidunda entered into an Environmental Impacts Assessment Study Agreement with PaulSam Geo-Engineering Company Limited (“**PaulSam**”) on 23 February 2026. Pursuant to the agreement, PaulSam agrees to conduct an Environmental Impact Assessment (EIA) for proposed 3D seismic survey and exploration drilling for helium gas exploration in Momba District, Songwe Region, Tanzania. These services are required to satisfy Tanzanian environmental regulatory requirements prior to the commencement of significant exploration activities. The agreement is governed by Tanzanian law.

18.10 **Roast PR Limited agreement**

On 23 March 2026, the Company entered into an agreement with Roast PR Limited for the provision of investor relations consultancy services. Pursuant to this agreement, Roast PR Limited will be entitled to receive £25,000 plus VAT (as applicable) which is expected to be capitalised into new Ordinary Shares at the Issue Price at a date to be agreed following Admission. This engagement is for a one year term, subject to renewal by mutual agreement.

18.11 **Charles Archer letter of engagement**

On 30 March 2026, the Company entered into a letter of engagement with Charles Archer for the provision of professional content and PR support services. Pursuant to this agreement, Charles Archer will be entitled to receive £15,000 plus VAT (as applicable) which is expected to be capitalised into new Ordinary Shares at the Issue Price at a date to be agreed following Admission. This engagement is for a one year term, subject to renewal by mutual agreement.

Contracts relating to the Fundraising and Admission

18.12 **Placing Agreement**

On 8 April 2026, the Company, the Directors, Strand Hanson, Greenwood Capital, SI Capital and Zeus Capital entered into the Placing Agreement. Pursuant to the Placing Agreement:

- (a) the Company appointed Strand Hanson as its nominated adviser for the purposes of Admission and appointed Greenwood, SI and Zeus (together, the “**Placing Agents**”) as its agents for the purposes of carrying out the Placing, on the terms and conditions of the Placing Agreement;
- (b) the Placing Agents have agreed, subject to certain conditions, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price;
- (c) the Fundraising is not being underwritten by Strand Hanson or any of the Placing Agents and none of them shall be obliged to subscribe for or purchase any of the Fundraising Shares;
- (d) the Company and the Executive Directors jointly and severally, and the Company and the Non-Executive Directors severally, provided certain warranties to Strand Hanson and the Placing Agents, and the Company provided indemnities to Strand Hanson and the Placing Agents and their respective indemnified persons in respect of customary matters relating to transactions of this nature;
- (e) the Company has agreed to pay or cause to be paid (together with any related VAT) certain corporate finance, advisory, investment banking and success fees to Strand Hanson and each of the Placing Agents, together with a commission to the Placing Agents payable out of the gross proceeds of the Placing, as well as to grant Adviser Warrants to each of Strand Hanson and the Placing Agents, in accordance with provisions agreed in each of Strand Hanson’s and the Placing Agents’ respective engagement letters;
- (f) the Company has agreed to pay all other reasonably incurred costs, charges and expenses of and incidental to the Fundraising and Admission, including printing, advertising and distribution costs, London Stock Exchange fees, registrar fees and all accountancy, legal and other professional fees and expenses (together with any VAT thereon);
- (g) the obligations of Strand Hanson and the Placing Agents under the Placing Agreement are subject to certain conditions. These conditions include, among other things, the approval of

the Admission Document by the Directors, the absence of any breach of warranty under the Placing Agreement, the allotment and issue of the New Ordinary Shares, and Admission occurring not later than 8.00 a.m. on the Admission Date (or such later date as Strand Hanson, the Placing Agents and the Company may agree in writing, being not later than 8.00 a.m. on the Long Stop Date); and

- (h) each of Strand Hanson and the Placing Agents has the right to terminate the Placing Agreement, exercisable in certain customary circumstances, prior to Admission. Such circumstances include, amongst others, any statement in this Document and related documents being or becoming untrue, inaccurate or misleading, a material breach of the Placing Agreement or its warranties, the occurrence of a material adverse change in the condition or prospects of the Company or the Group, or the occurrence of adverse changes in national or international market conditions which, in the opinion of Strand Hanson or any of the Placing Agents, would be likely to materially prejudice the Company or the Placing.

18.13 Nominated Adviser Agreement

Pursuant to a nominated adviser agreement dated 16 April 2026 between Strand Hanson and the Company, Strand Hanson has agreed to act as the Company's nominated adviser and financial adviser from admission for the purpose of the AIM Rules for Companies.

The appointment of Strand Hanson as nominated adviser and financial adviser under the nominated adviser agreement shall (subject to certain early termination provisions in the agreement) be for an initial period of 18 months and shall continue thereafter unless and until terminated by either the Company or Strand Hanson giving to the other not less than three months' notice.

The agreement also contains indemnities and undertakings given by the Company.

18.14 Strand Hanson Engagement Letter

Pursuant to an engagement letter dated 27 January 2026, Strand Hanson was engaged by the Company to act as nominated and financial adviser in connection with Admission and the Fundraising. The engagement letter may be terminated by either party on one month's written notice or with immediate effect in the event of fraud or wilful default. The engagement letter also contains customary indemnities in favour of Strand Hanson and is governed by English law.

18.15 Greenwood Capital Engagement Letter

Pursuant to an engagement letter dated 5 March 2026 entered into between the Company and Greenwood Capital, Greenwood Capital has agreed to act as an equity capital markets adviser to the Company in connection with Admission and the proposed Fundraising.

Following Admission, Greenwood Capital will continue act as the Company's equity capital markets adviser. The first quarterly payment is payable in equity at the Issue Price on Admission, with subsequent payments to be made in cash. The appointment of Greenwood Capital is terminable upon one month's written notice, or immediately in the event of an unremedied material breach. The engagement letter also contains customary indemnities in favour of Greenwood Capital and is governed by English law.

18.16 SI Capital Engagement Letter

Pursuant to an engagement letter dated 16 March 2026 entered into between the Company and SI Capital, SI Capital has agreed to act as a joint broker to the Company in connection with Admission and proposed Fundraising.

Following Admission, SI Capital will continue to act as the Company's joint broker at an annual retainer payable in advance on Admission for the first year and quarterly in advance thereafter. The appointment of SI Capital is terminable upon 90 business days' written notice, or immediately in the event of an unremedied material breach. The engagement letter also contains customary indemnities

and certain undertakings in favour of SI Capital and is governed by English law and is governed by English law.

18.17 **Zeus Capital Engagement Letter**

Pursuant to an engagement letter dated 11 March 2026 entered into between the Company and Zeus Capital, Zeus Capital has agreed to act as a joint broker to the Company in connection with Admission and proposed Fundraising.

Following Admission, Zeus Capital will continue to act as the Company's joint broker at an annual retainer payable quarterly in advance from Admission. The appointment of Zeus Capital is terminable upon three month's written notice. The engagement letter also contains customary indemnities in favour of Zeus Capital and is governed by English law.

18.18 **Orana Corporate Engagement Letter**

Pursuant to an engagement letter dated 9 January 2026 entered into between the Company and Orana Corporate, Orana Corporate has agreed to provide certain pre- and post- Admission corporate services to the Company. The letter may be terminated by either party upon three months' prior written notice or with immediate effect in the event of either party being in material breach of the letter, and is governed by English law.

18.19 **Other Fundraising-related arrangements**

RiverFort and Templar Corporate have agreed to introduce certain subscribers to the Company in connection with Admission and the proposed Fundraising.

18.20 **Lock-in Agreement**

On 9 April 2026, the Lock-in Agreement was entered into between the Company, Strand Hanson, Greenwood Capital, the Joint Brokers and each of:

- (a) the Directors, pursuant to which the Directors, subject to limited exceptions, agreed not to dispose of any interest in Ordinary Shares during the period of 12 months from Admission. The limited exceptions include a disposal following the death of a Director to his personal representatives, the acceptance of a takeover offer for the Company, the execution of an irrevocable commitment to accept such an offer or a disposal pursuant to a court order. Each Director has also undertaken that, during the period of 12 months from the first anniversary of the date of Admission, save in certain circumstances, he or she will not dispose of any Ordinary Shares unless such disposal is made through SI Capital on an orderly market basis; and
- (b) the Locked-In Shareholders, pursuant to which the Locked-In Shareholders, subject to limited exceptions, agreed not to dispose of any interest in Ordinary Shares during the period of six months from Admission, with the exception of their interests in the Loan Shares and 3,500,000 New Ordinary Shares subscribed for by Thomas Abraham-James and Neil Herbert pursuant to the Fundraising, in respect of which there are no restrictions on disposal. The limited exceptions include a disposal following the death of a Locked-In Shareholder to his personal representatives, the acceptance of a takeover offer for the Company, the execution of an irrevocable commitment to accept such an offer or a disposal pursuant to a court order.

The Lock-in Agreement is governed by English law.

18.21 **Registrar Agreement**

On 15 January 2026, the Company entered into an agreement with Neville Registrars Limited ("**Registrar Agreement**") pursuant to which the Company appointed the Registrar as its share registrar to provide, or procure the provision of, share registration services and certain online services with effect from Admission.

Pursuant to the terms of the Registrar Agreement, the Registrar is entitled to receive an annual fee for the provision of its services. The initial term of the Registrar Agreement is for 12 months and thereafter will be renewed on an annual basis but will be terminable by either party giving 6 weeks' written notice to the other. The Registrar Agreement is governed by English law.

18.22 Subscription Letters

Each Subscriber participating in the Subscription has entered into a Subscription Letter with the Company pursuant to which they agree to subscribe for the number of Subscription Shares set out in the relevant Subscription Letter at the Issue Price. Settlement and the obligations of each party under the Subscription Letter are conditional on, *inter alia*, Admission having become effective. If these conditions are not satisfied all rights and obligations of the parties shall terminate without any claim against the other party.

Each Subscription Letter is governed in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

19. Information on Holdings

The Company does not hold a proportion of capital in any undertakings outside of the Group which are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

20. Related Party Transactions

Save as otherwise disclosed in this Document, during the period covered by the Historical Financial Information and up to the date of this Document, none of the members of the Group have entered into any related party transactions.

21. Notification of Major Interests in Ordinary Shares

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments. Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

22. Other Information

22.1 The registrars of the Company are Neville Registrars Limited whose registered office is at Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD.

22.2 PKF Littlejohn LLP, the Company's reporting accountant, is a member of the Institute of Chartered Accountants in England and Wales. PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion of its name in this Document in the form and context in which it appears.

22.3 Strand Hanson has given and not withdrawn its written consent to the issue of this Document with the inclusion in it of references to its name in the form and context in which they appear.

22.4 Greenwood Capital has given and not withdrawn its written consent to the issue of this Document with the inclusion in it of references to its name in the form and context in which they appear.

- 22.5 SI Capital has given and not withdrawn its written consent to the issue of this Document with the inclusion in it of references to its name in the form and context in which they appear.
- 22.6 Zeus Capital has given and not withdrawn its written consent to the issue of this Document with the inclusion in it of references to its name in the form and context in which they appear.
- 22.7 NSAI has given and not withdrawn its written consent to the inclusion in this Document of its report in Schedule 3 to this Document in the form and context in which it is included and has authorised the contents of such parts of the Admission Document that comprise the Competent Person's Report. NSAI has no material interest in the Company.
- 22.8 The Company's accounting reference date is 31 December.
- 22.9 The Issue Price represents a premium of £0.099 over the nominal value of £0.001 per Ordinary Share. The premium arising on the Fundraising Shares amounts to approximately £8,004,645 in aggregate.
- 22.10 Except as described in paragraphs 18.2 and 22.11 of this Part V or elsewhere in this Document, no persons (excluding professional advisers otherwise disclosed in this Document and trade suppliers) have received, directly or indirectly, from the Company within the 12 months preceding the date of this Document, and no persons have entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:
- (a) fees, totalling £10,000 or more;
 - (b) securities in the Company with a value of £10,000 or more calculated by reference to the Issue Price; or
 - (c) any other benefit with a value of £10,000 or more at the date of Admission.
- 22.11 The costs and expenses of, and incidental to, the Fundraising and Admission are payable by the Company and are estimated to amount to £1.37 million (excluding Value Added Tax), of which £0.19 million has been paid out of the Company's existing cash resources as at the date of this Document. The net proceeds of the Fundraising receivable by the Company are estimated at approximately £6.72 million.
- 22.12 The information in this Document that has been sourced from a third party has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no material facts have been omitted which would render the reproduced information inaccurate or misleading.
- 22.13 Nothing in this Document is intended to be or should be taken as a profit forecast, estimate or projection.
- 22.14 No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this Document.
- 22.15 There are no mandatory takeover bids and/or squeeze out and sell-out rules in relation to the Ordinary Shares.
- 22.16 Save as set out in this Document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 22.17 Save as disclosed in this Document, no exceptional factors have influenced the Company's activities.
- 22.18 There have been no interruptions in the business of the Group, which may have or have had in the 12 months preceding the publication of this Document a significant effect on the financial position of the Group or which are likely to have a material effect on the prospects of the Group for the next 12 months.
- 22.19 The Directors are not aware of any significant recent trends in production, sales and inventory and costs and selling prices between 31 December 2025 (being the end of the Group's last financial year) and the date of this Document. There are no uncertainties, demands, commitments or events known

to the Directors that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

22.20 There are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.

22.21 Monies received from applications pursuant to the Fundraising will be held in accordance with the terms of the placing letters issued by either of the Joint Brokers until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 6 May 2026, application monies will be returned to applicants at their own risk without interest.

23. Documents Available for Inspection

The following documents are available for inspection during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of the Company and at the offices of Strand Hanson at 26 Mount Row, London W1K 3SQ and at Company's website at rifthelium.com, and shall remain available for at least one month after Admission:

23.1 the Articles;

23.2 the Lock-in Agreement; and

23.3 this Document.

Dated: 16 April 2026

SCHEDULE 1

THE COMPANY'S QCA CODE STATEMENT

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

Rift Helium owns 99 per cent. of the Upepo Project located in southwestern Tanzania, via its wholly owned subsidiary, Kidunda. The objective of the Group is to deliver long-term value for its stakeholders through the exploration and commercial development and monetisation of its Upepo Project. Further information on the Company's strategy and business model is set out in Part I of this Document.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole which, in turn, will impact the Company's performance. The Directors are acutely aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that consultants or other representatives behave.

The corporate governance arrangements that the Board have adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation. The Company strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through everything that the Company does. The Directors are focused on ensuring that the Company maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Company has in place a whistleblowing policy. This, along with anti-harassment policies and being an equal opportunities employer, also help to ensure activity is in keeping with the Company's objectives.

Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with.

Safety remains a core objective of the business. The Company is committed to providing a safe environment for all its stakeholders, including employees, contractors, local and regional communities and country representatives, among others.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board and executive management team seek to maintain an open, two-way, dialogue with shareholders. This will include meetings with shareholders when appropriate and ensuring regular communications, via regulatory channels, presentations, the Company's website and through social media.

The Board aims to meet with shareholders at the Company's annual general meeting and has an investor relations strategy in place which will include in person meetings, attendance at investor events and other forums.

The Company investor relations strategy also includes providing regular updates to shareholders via RNS. In addition, the Company will seek to supplement regulatory news flow through the issuance of RNS Reach announcements, webcasts, interviews and other written commentary.

The Company's website is monitored and is intended to be a current and comprehensive source of information. The Company also seeks to post on social media, via its LinkedIn account.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success

The Company takes its wider corporate and social responsibilities seriously. This includes being a contributor to the economic and social development of the local communities in which it operates. The Company will look to actively identify and involve itself with the local stakeholders and understand their considerations as well as the Group's social responsibilities in and around the areas that it operates. As the Company evolves, the Board anticipates that this aspect of community engagement will increase.

The Board also considers the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, including Company employees, clients supplies and the regulatory authorities, in which it operates and is incorporated. The Company is required to comply with various environmental and social obligations to operate its licences, as detailed in paragraph 7 of Part I of this Document.

The Company aims to consistently monitor and review the impact its operations may have on the environment and report, in-line with a well-known sustainability code. As part of the Company's commitment to the environment, it will seek where possible to mitigate its impact, as much as is possible.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Company will seek to identify, consider and mitigate the risks facing the business. The Board has overall responsibility for the Company's internal control systems and for monitoring their effectiveness. The Board is supported by its various committees, which report to the whole Board, initially including an Audit & Risk Committee and a Remuneration Committee. Matters reserved for a nomination committee will be considered by the Board as a whole, which will assess the need for a separated nomination committee as operations grow.

The Board and management team are responsible for reviewing and evaluating risk on an ongoing basis, which includes operational and trading performance, budgets and forecasts and any new associated risks. The Company has established an internal Risk Matrix which will be considered at each Audit Committee meeting as well as discussed and reviewed at a minimum of two board meetings per annum.

The Company maintains appropriate insurance cover in respect of legal actions against the directors or material loss or claim against the Group and the operations of the Group. The Board regularly reviews the adequacy of the cover.

The Board considers its auditor, PKF Littlejohn LLP, to be sufficiently independent of the management of the Company.

Principle 6: Establish and maintain the Board, as a well-functioning, balanced team, led by the Chair

Members of the Board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chair of the Board.

The QCA Code recommends that boards have an appropriate balance between executive and non-executive Directors, of which at least two should be independent. Upon Admission, the Company will have two executive Directors and three non-executive Directors (including the Chair), two of whom are considered to be independent.

This does not satisfy the QCA's guidance that shareholder expectation, generally, will be for at least half of the board to be independent non-executive directors, however it does satisfy the QCA's guidance that at least two members of the board are independent non-executive directors. Due consideration will be given by the board as to its optimal structure from a corporate governance perspective as the Company grows.

The Board is supported by the Audit & Risk Committee and the Remuneration Committee, whilst matters reserved for a Nomination committee are to be considered by the Board as a whole at this early stage of the Company. Details of the Board committees are set out in paragraph 13 of Part I of this Document.

The Chair is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role, setting its agenda and ensuring that the Directors receive accurate, timely clear information. It is expected that the Directors will meet at least 6 times per annum. The Chair also ensures effective communication with shareholders and facilitates the effective contribution of the other Non-Executive Directors. The Company is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of stakeholders.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Company's governance structures are considered to be appropriate for a Company of its size and stage of development. The Board has a balance of skills and expertise across natural resources, accounting, finance and public markets, as summarised in paragraph 8 of Part I of this Document.

The entire board acts on matters concerning nomination as there is no formal nominations committee established. The Board as a whole is responsible for succession planning and for recommending whether to add or replace a director. Board composition shall be reviewed regularly to consider the balance of skills, personal qualities and diversity. Succession planning will be considered by the whole Board.

The Board ensures it is advised and supported a range of external advisers in various fields, including accountants, legal counsel, financial public relations, a Company Secretary and a Nominated Adviser.

Principle 8: Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement

The Board will review the Board, committee and individual director performance on an ongoing basis in the context of their contribution to the operational and financial performance of the business. The Company has not appointed external consultants to evaluate the performance of the Board and Directors, based on the current scale of the business. This will continue to be reviewed based on the size and complexity of the business. The Board has measures in place to alter the Board should that be deemed in the best interests of the Shareholders.

Matters reserved or a nomination committee will be considered by the Board as a whole, which will assess the need for a separated nomination committee as the Company matures.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is committed to ensuring that the creation of value for shareholders aligns with the interests of executives and employees of the Company. The Company has in place a Remuneration Committee and is comprised of Independent Non-Executive Directors.

The Remuneration Committee will meet at least once each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of shareholders and the performance of the Group. The Remuneration Committee will, as necessary, consult with other committees in order to set appropriate incentive targets and to appraise the performance of said targets.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company encourages two-way communication with both its institutional and retail shareholders and aims to respond to queries received in a timely way.

The Board recognises the Annual General Meeting as an important opportunity to meet retail shareholders. To that end, investors are encouraged to attend the meeting. The Directors are available to listen to the views of shareholders informally immediately following the Annual General Meeting. Furthermore, the Company will keep shareholders informed by providing regular announcements and updates via RNS. It will also provide additional non-regulatory updates via RNS Reach announcements.

Outside its regulatory requirements, the Company intends to have an active programme of shareholder engagement that includes, among other initiatives, webcasts and investor events, as well as maintaining an up-to-date website and active social media.

SCHEDULE 2

DETAILS OF THE PROSPECTING LICENCES

Kidunda holds three Prospecting Licences, each granted pursuant to Section 32 of the Mining Act by the Mining Commission of the United Republic of Tanzania. All three Prospecting Licences were granted on 25 October 2022 and authorise helium exploration in Tanzania.

The table below summarises the key details of the Prospecting Licences:

<i>Licence Number</i>	<i>District</i>	<i>Licence Area (Approx.)</i>	<i>Initial Grant Date</i>	<i>Initial Term</i>
PL 12092/2022	Sumbawanga Urban	67.63 sq km	25 October 2022	48 months
PL 12093/2022	Momba	147.26 sq km	25 October 2022	48 months
PL 12094/2022	Sumbawanga Urban	67.66 sq km	25 October 2022	48 months

Licence Areas and Geographic Coordinates

Each Prospecting Licence covers a defined geographic area described by lines of latitude and longitude using the Arc 1960 coordinate system.

PL 12093/2022 is situated in Momba District, with corner coordinates as follows:

<i>Corner</i>	<i>Latitude</i>	<i>Longitude</i>
1	08 deg. 19 min. 0.00 sec.	32 deg. 24 min. 20.00 sec.
2	08 deg. 19 min. 37.00 sec.	32 deg. 34 min. 20.00 sec.
3	08 deg. 19 min. 37.00 sec.	32 deg. 34 min. 20.42 sec.
4	08 deg. 19 min. 34.43 sec.	32 deg. 34 min. 20.42 sec.

PL 12092/2022 is situated in Sumbawanga Urban District, QDS 226/3, with corner coordinates as follows:

<i>Corner</i>	<i>Latitude</i>	<i>Longitude</i>
1	-08 deg. 20 min. 0.00 sec.	32 deg. 15 min. 0.00 sec.
2	-08 deg. 22 min. 0.00 sec.	32 deg. 15 min. 0.00 sec.
3	-08 deg. 22 min. 0.00 sec.	32 deg. 05 min. 0.00 sec.
4	-08 deg. 20 min. 0.00 sec.	32 deg. 05 min. 0.00 sec.

PL 12094/2022 is situated in Sumbawanga Urban District, QDS 226/2, with corner coordinates as follows:

<i>Corner</i>	<i>Latitude</i>	<i>Longitude</i>
1	-08 deg. 09 min. 0.00 sec.	32 deg. 16 min. 0.00 sec.
2	-08 deg. 09 min. 0.00 sec.	32 deg. 20 min. 0.00 sec.
3	-08 deg. 14 min. 0.00 sec.	32 deg. 20 min. 0.00 sec.
4	-08 deg. 14 min. 0.00 sec.	32 deg. 16 min. 0.00 sec.

SCHEDULE 3
COMPETENT PERSON'S REPORT

ESTIMATES
of
**UNRISKED PROSPECTIVE
HELIUM VOLUMES**
to the
RIFT HELIUM LIMITED WORKING INTEREST
in
CERTAIN LEADS
located in the
LAKE RUKWA AREA, TANZANIA
as of
DECEMBER 31, 2025

COMPETENT PERSON'S REPORT

Prepared for
**RIFT HELIUM LIMITED
and STRAND HANSON LIMITED**

NSAI
**NETHERLAND, SEWELL
& ASSOCIATES, INC.**

WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

We estimate the unrisks gross (100 percent) prospective helium volumes and the Rift unrisks working interest prospective helium volumes for these leads, as of December 31, 2025, to be:

Lead/Reservoir	Unrisks Prospective Helium Volumes (BCF)					
	Gross (100%)			⁽¹⁾ Working Interest		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Ivuna East						
Basement	0.022	00.257	02.248	0.022	00.255	02.225
Galula	0.809	04.664	21.704	0.801	04.617	21.487
Karoo	0.362	02.465	14.474	0.358	02.440	14.329
Ivuna North						
Basement	0.068	00.740	06.029	0.067	00.732	05.969
Galula	0.872	05.415	27.359	0.864	05.361	27.085
Karoo	0.737	04.209	19.305	0.730	04.167	19.112
Kalungu						
Basement	0.019	00.178	01.125	0.019	00.176	01.114
Kalungu South						
Basement	0.004	00.031	00.131	0.004	00.031	00.130
Kapenta						
Basement	0.035	00.275	01.365	0.035	00.272	01.352
Karoo	0.215	01.080	04.228	0.212	01.069	04.185
Total ⁽¹⁾	3.144	19.314	97.969	3.113	19.121	96.989

⁽¹⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Helium volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.

The prospective helium volumes shown in this report have been estimated using probabilistic methods and are dependent on a helium discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. The low, best, and high estimate prospective helium volumes have been aggregated beyond the lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

Unrisks prospective helium volumes are estimated ranges of recoverable helium volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective helium volumes addresses the probability of success for the discovery of a significant quantity of potentially recoverable helium; this risk analysis is conducted independent of estimations of helium volumes and without regard to the chance of development. For helium volumes, principal geologic risk elements include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of helium in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. Included in this report is a discussion of the primary geologic risk elements.

The geologic risk elements and overall probability of geologic success (P_g) by lead for each reservoir are shown in the following table:

Lead/Reservoir	Geologic Risk Element (%)				P_g (%)
	Trap Integrity	Reservoir Quality	Source Evaluation	Timing/Migration	
Ivuna East					
Basement	30	50	90	60	08
Galula	30	90	90	60	15
Karoo	30	90	90	60	15
Ivuna North					
Basement	25	50	90	60	07
Galula	20	90	90	60	10
Karoo	20	90	90	60	10
Kalungu					
Basement	30	50	90	60	08
Kalungu South					
Basement	25	50	90	60	07
Kapenta					
Basement	20	50	90	60	05
Karoo	25	90	90	60	12

Each lead was evaluated to determine ranges of in-place total gas containing helium and recoverable helium, and each lead was risked as an independent entity without dependency between potential lead drilling outcomes. If helium discoveries are made, smaller-volume leads may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. In the event of a discovery, the development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

It should be understood that the prospective helium volumes discussed and shown herein are those undiscovered, highly speculative volumes estimated where geological and geophysical data suggest the potential for discovery of helium. The unrisked prospective helium volumes shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads.

As shown in the Table of Contents, this report includes a summary table and a technical discussion followed by pertinent figures and a bibliography.

For the purposes of this report, we did not perform any field inspection of the leads. We have not investigated possible environmental liability related to the leads.

For the purposes of this report, we used technical data including, but not limited to, well logs, geologic maps, seismic data, drilling records, well test data, and surface and subsurface helium measurements. The volumes in this report have been estimated using probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis and analogy, that

we considered to be appropriate and necessary to classify, categorize, and estimate volumes. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Rift, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. (NSAI) and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the leads or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. In connection with our engagement by Rift to perform consulting petroleum engineering, geological, geophysical, petrophysical, or property evaluation work, Rift indemnifies and holds harmless NSAI, each person who controls it, and each employee of it and each consultant or contractor engaged by it from and against any and all losses, claims, damages, expenses, or liabilities, joint or several, to which they or any of them may become subject in connection with the performance of such consulting work or the preparation of such evaluations or the reliance thereon by Rift or any other party. Rift does not indemnify NSAI with respect to losses, claims, damages, expenses, or liability arising from the gross negligence or willful misconduct of NSAI. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these leads nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: *Richard B. Talley, Jr.*
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

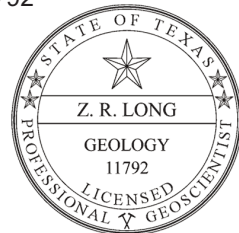
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Date Signed: March 30, 2026

Date Signed: March 30, 2026

AVK:KJL



PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
 Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

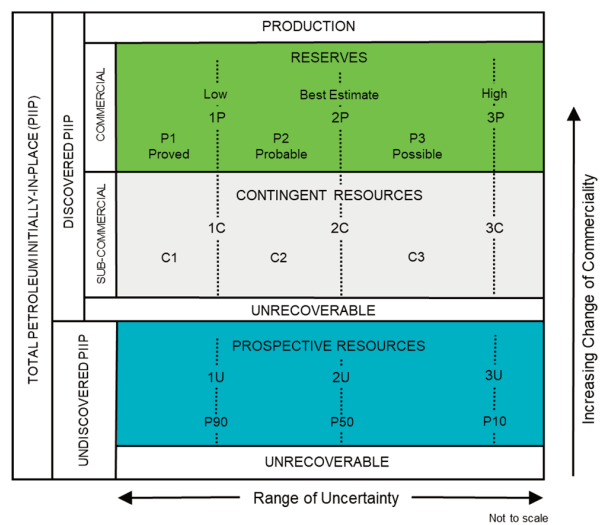


Figure 1.1—Resources classification framework

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.
- B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.
- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

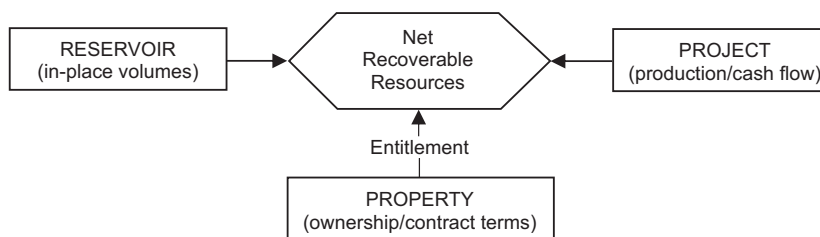


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project**: A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

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1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases (e.g., low estimate (P90)) may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

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2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03

Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclassified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

CERTIFICATE OF QUALIFICATION

I, Alexander V. Karpov, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Rift Helium Limited. The effective date of this evaluation is December 31, 2025.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Rift Helium Limited or its affiliated companies.

I attended Moscow Institute of Oil and Gas, and I graduated in 1992 with a Bachelor of Science Degree in Petroleum Geology; I attended Texas A&M University, and I graduated in 2001 with a Master of Science Degree in Petroleum Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 30 years of experience in petroleum engineering studies and evaluations.

By: _____

Alexander V. Karpov, P.E.
Vice President
Texas License No. 105042



March 30, 2026
Houston, Texas

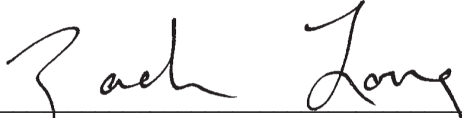
CERTIFICATE OF QUALIFICATION

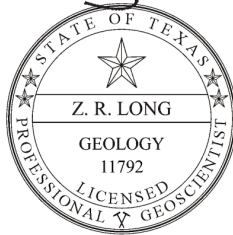
I, Zachary R. Long, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Rift Helium Limited. The effective date of this evaluation is December 31, 2025.

I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Rift Helium Limited or its affiliated companies.

I attended the University of Louisiana at Lafayette, and I graduated in 2003 with a Bachelor of Science Degree in Geology; I attended Texas A&M University, and I graduated in 2005 with a Master of Science Degree in Geophysics; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 20 years of experience in geological and geophysical studies and evaluations.

By: 
Zachary R. Long, P.G.
Vice President
Texas License No. 11792



March 30, 2026
Houston, Texas

ABBREVIATIONS

%	percent
ϕ	porosity
°C	degrees Celsius
AIM	Alternative Investment Market
BCF	billions of cubic feet
CO ₂	carbon dioxide
EARS	East African Rift System
FVF	formation volume factor
GRV	gross rock volume
HC	helium concentration
Helium One	Helium One Global Ltd
Kidunda	Kidunda (TZ) Limited
km	kilometers
km ²	square kilometers
m	meters
m ³	cubic meters
MMm ³	millions of cubic meters
Noble Helium	Noble Helium Limited
NSAI	Netherland, Sewell & Associates, Inc.
NTG	net-to-gross ratio
OGIP	original gas-in-place
P5	5 percent confidence interval
P10	10 percent confidence interval
P90	90 percent confidence interval
P95	95 percent confidence interval
P _g	probability of geologic success
PHV	prospective helium volume
PL	Prospecting License
PRMS	Petroleum Resources Management System
Red Beds	Red Sandstone Group
report	Competent Person's Report
RF	recovery factor
Rift	Rift Helium Limited
sm ³ /rm ³	surface cubic meters per reservoir cubic meters
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
S _w	water saturation

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SUMMARY TABLE

SUMMARY OF HELIUM VOLUMES
LAKE RUKWA AREA, TANZANIA
RIFT HELIUM LIMITED INTEREST
AS OF DECEMBER 31, 2025

Lead/Reservoir	Unrisked Prospective Helium Volumes (BCF)								Probability of Geologic Success (%)	Operator
	Gross (100%)				Net Attributable ⁽¹⁾					
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate		
Ivuna East Basement	0.022	0.257	2.248	0.022	0.255	2.225			8	Rift
Galula	0.809	4.664	21.704	0.801	4.617	21.487			15	Rift
Karoo	0.362	2.465	14.474	0.358	2.440	14.329			15	Rift
Ivuna North Basement	0.068	0.740	6.029	0.067	0.732	5.969			7	Rift
Galula	0.872	5.415	27.359	0.864	5.361	27.085			10	Rift
Karoo	0.737	4.209	19.305	0.730	4.167	19.112			10	Rift
Kalungu Basement	0.019	0.178	1.125	0.019	0.176	1.114			8	Rift
Kalungu South Basement	0.004	0.031	0.131	0.004	0.031	0.130			7	Rift
Kapenta Basement	0.035	0.275	1.365	0.035	0.272	1.352			5	Rift
Karoo	0.215	1.080	4.228	0.212	1.069	4.185			12	Rift
Total ⁽²⁾	3.144	19.314	97.969	3.113	19.121	96.989				

⁽¹⁾ Net attributable volumes are Rift Helium Limited's working interest share prior to any deductions.

⁽²⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Table I

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION

TECHNICAL DISCUSSION LAKE RUKWA AREA, TANZANIA

1.0 GENERAL OVERVIEW

At the request of Rift Helium Limited (Rift) and Strand Hanson Limited, Netherland, Sewell & Associates, Inc. (NSAI) has estimated the unrisks prospective helium volumes, as of December 31, 2025, to the Rift working interest in certain leads located in the Lake Rukwa Area, Tanzania. Volumes that extend beyond the awarded prospecting license (PL) boundaries have not been included in this Competent Person's Report (report). A location map for the Lake Rukwa Area is shown on Figure 1. The prospective volumes in this report are for helium, which are not hydrocarbons. However, we have used the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) as the framework to classify these helium volumes as "prospective".

For the purposes of this report, prospective helium volumes are the estimated quantities of helium that may potentially be recovered by the application of future development projects related to undiscovered accumulations. These prospective volumes are assumed to be confined to conventional traps with structural closure containing a free gas phase, including helium. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal, and evaluation is required to determine the existence of a significant quantity of potentially recoverable helium. The prospective helium volumes included in this report should not be construed as petroleum reserves, petroleum contingent resources, or petroleum prospective resources; they represent exploration opportunities and quantify the development potential in the event a helium discovery is made. The undiscovered accumulations assessed in this report have been subclassified as leads. The 2018 PRMS defines a prospect as a project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target, a lead as a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be subclassified as a prospect, and a play as a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects. A geologic risk assessment was performed for these leads, as discussed in Section 5.0. This report does not include economic analysis for these leads. Based on analogous field developments, it appears that, assuming a helium discovery is made, the unrisks best estimate prospective helium volumes in this report have a reasonable chance of being economically viable.

The data used in our estimates were obtained from Rift, public data sources, and the nonconfidential files of NSAI. Rift provided access to engineering and geoscience data including, but not limited to, depth structure maps, digital log data, a Petrel project with 2-D seismic data, and various geologic and geophysical studies. Additional technical data included well logs, geologic maps, seismic data, drilling records, well test data, and surface and subsurface helium measurements. All data were used, as appropriate, for the evaluation of the leads. We reviewed these data and performed an independent interpretation.

The volumes in this report have been estimated using probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

2.0 REGIONAL OVERVIEW

2.1 GEOLOGY

The East African Rift System (EARS) extends approximately 5,000 kilometers (km) from Ethiopia to Mozambique and is relatively young at approximately 30 million years old. It is tectonically active and is known for the extensive and dynamic volcanic systems that extend along the length of the rift. Helium seeps have been found along the active margins of the rift system. High concentrations (greater than one percent) of helium are known from the northern portion of the rift down to the southern portion of the rift. The EARS is characterized by two main rifting trends, the Eastern and Western Branches.

Rift is exploring for helium in the Rukwa Rift Area. The company has been awarded three PLs in the area, as shown on Figure 2. The Rukwa Rift is part of the Western Branch of the EARS and is located in western Tanzania. The Rukwa Rift is a northwest-to-southeast-trending basin that is approximately 300 km long by 50 km wide. It is bordered on the northeast by the Lupa Fault and on the southwest by the Ufipa Fault. The Ubende Plateau is located to the north of the Rukwa Rift, and the Mbozi Block and Rungwe Volcanics are located to the southwest and south, respectively. Lake Rukwa occupies the middle third of the rift valley, with a maximum water depth of approximately 15 meters (m); however, this depth can vary depending on rainfall. The structural elements and surface geology of the Rukwa Rift Basin are shown on Figure 3.

Three prospective megasequences are present in the sediments of the Rukwa Rift: the Karoo Supergroup, the Red Sandstone Group (Red Beds), and the Lake Beds. The fractured and weathered basement rock is also considered prospective reservoir rock. These megasequences and basement rock contain the main potential reservoirs for helium in the Lake Rukwa Area. A stratigraphic column and cross-section of the Rukwa Rift Basin are shown on Figure 4.

The basement rock is a band of rocks called the Ubendian Belt that consists of various metamorphic facies and igneous intrusive rocks. The Ubendian Belt runs parallel to Lake Rukwa and extends beyond to the northwest and southeast. It is an ancient suture zone that initially resulted from a collisional event between the Tanzanian Craton and Bangweulu Block that occurred approximately 2 billion years ago. This zone has had numerous periods of tectonic deformation and reactivation phases that created a zone of weakness. The Rukwa Rift portion of EARS occurs at Lake Rukwa because of the zone of weakness between the rigid and competent Tanzanian Craton and Bangweulu Block.

The lowermost megasequence is the Permian-aged Karoo Supergroup, which is composed of continental deposits that record the onset of rifting in the area. The sediments were deposited in glacial, lacustrine, and fluvial environments. The Karoo Supergroup unconformably sits on the basement rock.

The Red Beds megasequence lies above the Karoo Supergroup and is composed of thick continental sandstones and mudstones of Jurassic to Neogene age. The evaluated Galula Formation is part of the Red Beds megasequence.

The Lake Beds is the shallowest megasequence and is Neogene to Holocene age. It is composed of volcanoclastic, fluvial, and lacustrine deposits. It has been tested in the area and the testing will be discussed in subsequent paragraphs. The Lake Beds megasequence is not currently targeted by Rift for helium volumes.

In 1987, Amoco Tanzania Oil Company drilled the Galula-1 and Ivuna-1 wells in the Lake Rukwa Area. Each well represents a different structural and stratigraphic position within the Rukwa Rift. The Galula-1 well was drilled in a position where the section thickness of the Lake Beds is 970 m. It reached a total depth

of 1,525 m in the Red Beds, resulting in a section thickness of approximately 556 m for the Red Beds. The Ivuna-1 well penetrated a stratigraphic section outside of the thickest composite rift-fill sequence; it encountered all three of the main potential reservoirs and reached a total depth in Precambrian granite. Within the Ivuna-1 well, the section thickness of the Lake Beds, the Red Beds, and the Karoo Supergroup is approximately 500 m, 1,100 m, and 700 m, respectively.

In 2021, Helium One Global Ltd (Helium One) drilled two helium exploration wells in close proximity to each other, the Tai-1A and Tai-2 wells. While both wells are considered dry holes, helium was detected in shallow sections above the primary formations of interest, providing further evidence of a working source in the area. In 2023, Helium One drilled the Tai-3 helium exploration well in the Lake Rukwa Area; the Tai-3 well detected helium in solution gas from downhole samples recovered from four different intervals in the Karoo Supergroup. A decision was made to run casing and suspend the well for potential later deepening.

In 2023, Noble Helium Ltd (Noble Helium) drilled the Mbebele-1 exploration well in the North Rukwa Area. Helium was detected in gas that had dissolved in fluids from several downhole samples recovered within shallow Lake Beds sands. Later in 2023, Noble Helium drilled the Mbebele-2 exploration well near the Mbebele-1 location. The well intersected a significantly thicker section of the Lake Beds sands than the Mbebele-1 well, with helium observed in the gas that had dissolved in mud during the drilling of the Lake Beds sands. The well was cased and suspended pending future well testing.

In 2024, Helium One drilled the Itumbula West-1 exploration well in the southern Lake Rukwa Area. The well tested the Karoo Reservoir and fractured basement intervals; both intervals produced water with significant concentrations of helium in the dissolved gas.

2.2 LICENSE AREAS

Rift currently operates three PLs in the Lake Rukwa Area through its Tanzanian subsidiary, Kidunda (TZ) Limited (Kidunda). Rift owns 99 percent of Kidunda, which owns 100 percent working interest in the PLs. These PLs are shown on Figure 2. As shown on Figure 1, the Lake Rukwa Area is accessible by road using the TANZAM highway from Dar es Salaam to Mbeya at the southern end of Lake Rukwa, followed by regional roads north to Sumbawanga on the western side of Lake Rukwa and to Gua on the eastern side of Lake Rukwa. Mbeya is a major regional center in southwest Tanzania that is also serviced by daily flights to Dar es Salaam. The Lake Rukwa Area PLs cover approximately 283 km². Additional information for each PL is shown in the following table:

Prospecting License	Operator	Interest (%)	Status	License Expiration Date	License Area (km ²)	Comments
PL 12092/2022	Rift	99	Exploration	October 24, 2026	68	Exploration activities described in Section 2.3
PL 12093/2022	Rift	99	Exploration	October 24, 2026	147	Exploration activities described in Section 2.3
PL 12094/2022	Rift	99	Exploration	October 24, 2026	68	Exploration activities described in Section 2.3

2.3 RIFT'S NEAR-TERM EXPLORATION PROGRAM

It is our understanding that Rift is planning on renewing its licenses in the Lake Rukwa Area and undertaking various exploration activities initially within PL 12093/2022, including:

1. Acquiring 3-D seismic data to improve resolution over current targets (2nd to 3rd quarter of 2026)

2. Drilling two exploration wells based on the interpretation of the acquired seismic (2nd to 3rd quarter of 2027)

We also understand that Rift plans to carry out further exploration activities in PL 12092/2022 and PL 12094/2022, including screening work to identify additional future exploration targets.

We regard Rift's near-term exploration work programs to be reasonable. These proposed steps will help Rift execute a more informed and more efficient exploration campaign. These steps may also increase the overall chance of commercial helium discovery.

3.0 LAKE RUKWA AREA LEADS

There are ten leads located within Rift's PLs. The leads are defined by a coarse, uneven grid of 2-D seismic data. The locations of the individual leads and seismic lines are shown on Figure 2. In most cases, only one to two 2-D seismic lines are available to describe each lead. The limited data reduce the accuracy of the derived interpretation and also limit the resolution of the structural details of the closure. Because of the age of deformation in this basin, many of the faults that define the limits of the features extend to the surface or near the surface. This may be beneficial with regard to helium migration fairways, but it decreases the probability of fault-dependent closures.

4.0 PROBABILISTIC ANALYSIS

We used standard engineering and geoscience methods for the probabilistic assessment of the undiscovered original gas in place (OGIP) and prospective helium volumes for all mapped leads. The parameters used in our volumetric calculations are derived by considering the geology of the area and understanding known productive subsurface traps in similar geologic environments. These volumetric parameters are input into a Monte Carlo simulation, which is a method of analysis that models possible results by substituting a range of values, or probability distributions, for each parameter that has an inherent range of possible outcomes or uncertainty. The Monte Carlo simulation determines a distribution of possible volumetric outcomes for each lead. The volumetric input parameters used in our analysis are shown on Figure 5. Our estimates of undiscovered OGIP and prospective helium volumes are calculated using the following mathematical relationships:

$$\text{OGIP} = \text{GRV} * \text{NTG} * \phi * (1 - S_w) * \text{FVF}$$

$$\text{PHV} = \text{OGIP} * \text{RF} * \text{HC}$$

where:

Item	Description	Units
OGIP	Original gas-in-place	m ³
GRV	Gross rock volume	m ³
NTG	Net-to-gross ratio	decimal
ϕ	Porosity	decimal
S_w	Water saturation	decimal
FVF	Formation volume factor	sm ³ /rm ³
PHV	Prospective helium volume	m ³
RF	Recovery factor	decimal
HC	Helium concentration	decimal

More detailed descriptions of the input parameters are discussed below. As requested by Rift, all inputs for our calculations are presented in metric units and all undiscovered OGIP and helium volume estimates are presented in imperial units.

4.1 GROSS ROCK VOLUME

Gross rock volume is defined as the volume of rock that is bounded by the combination of three surfaces: the top of the reservoir, the base of the reservoir, and the fluid contact between free gas and water.

The maximum areal extent of each lead was determined by evaluating the existing 2-D seismic data set. These maximum extents are defined as the spill points of the structures. The gas spill point for each structure is the point at which each additional gas molecule migrating into the structure displaces an existing gas molecule so that the structure can no longer hold additional gas. The gross rock volume associated with the spill point was defined as the P5 in the probabilistic model distribution. The low case gross rock volume input, defined as the P95, was set at one-third fill of the overall closure height. These input criteria produce a wide range of gross rock volume estimates for each lead that reflects the uncertainty in structural mapping.

4.2 NET-TO-GROSS RATIO, POROSITY, AND WATER SATURATION

The net-to-gross ratio is the ratio of sand reservoir to the thickness of the total formation within the rock column. Porosity is a measure of the voids in a material. Water saturation is a measure of the percentage of water contained in a given pore. Total gas saturation is calculated as $1 - S_w$. We used well log analysis of the Galula-1 and Ivuna-1 wells to determine the ranges of net-to-gross ratio, porosity, and water saturation. In all cases, the expected porosity in each reservoir decreases from youngest to oldest formation: the Galula Reservoir has the highest estimated range, then the Karoo Reservoir, and then the Basement Reservoir.

4.3 FORMATION VOLUME FACTOR

The formation volume factor represents gas expansion from the reservoir to surface conditions. To determine estimates of formation volume factor, regional trends of pressure and temperature versus depth were established. These data were combined with expected fluid characteristics to determine the formation volume factor.

For each lead, we estimated subsurface pressures using a pressure gradient of 10.6 kilopascals per m and subsurface temperatures using a temperature gradient of 3°C per 100 m. We used a gas composition based on surface sample gas analysis. Input values for the gas composition were 1, 4, 5, and 90 percent for CO₂, helium, methane, and nitrogen, respectively.

4.4 RECOVERY FACTOR

The recovery factor is the ratio of the recoverable gas volume to the undiscovered OGIP. No reservoir permeability or drive mechanism data currently exist for the Lake Rukwa Area; therefore, estimated ranges for the recovery factor were based on our knowledge of similar reservoirs. Consideration was given to the expected reservoir quality, the nature of the expected fluids, the relative size of the development, and the degree of expected aquifer support. A wide range of recovery factors was used for the probabilistic analysis. The minimum and maximum estimate for recovery factors is 0.50 and 0.90, respectively.

4.5 HELIUM CONCENTRATION

Several surface gas samples have been taken in the hot springs in the Rukwa Rift Area. A location map of the hot springs where samples were taken is shown on Figure 6. The number on the map corresponds with the map number shown in the table below. The following table also contains the helium, nitrogen, and CO₂ concentrations for these surface samples.

Map Number	Sample Location/Name	Source	Helium Concentration (%)	Nitrogen Concentration (%)	CO ₂ Concentration (%)
1	Rukwa #1	Danabalan et al., 2022	0.004	Not Reported	Not Reported
	MMCT001 MMCT002		0.005		
2	Indindiro #1	Danabalan et al., 2022	0.030	Not Reported	Not Reported
	IDCT001 IDCT002		0.040		
3	Songwe River #1	James, 1967	0.010	0.6	99.2
4	Songwe River #2	James, 1967	0.010	2.1	97.2
5	Rukwa #2	Danabalan et al., 2022	1.770	Not Reported	Not Reported
	2b		2.490		
	2b re-run c		1.920		
6	Rock of Hades Spring	James, 1967	4.200	87.5	Not Reported
7	Salt Works (reported as "at-depth samples" but no further details)	Ballentine et al., 2017	8.000 - 10.000	Not Reported	Not Reported

We assume that the extremely low helium concentrations (less than 0.3 percent) found in the samples indicate a mantle origin for helium in those particular hot springs. In those cases, volcanogenic CO₂ must have caused helium dilution. The remaining samples show helium concentrations of greater than 1 percent and are believed to have radiogenic origin. For the two samples with helium concentrations greater than 1 percent and with reported nitrogen content, the nitrogen concentration is greater than 80 percent. Nitrogen is thought to be a favorable carrier gas for helium because the two gases are often found together in the subsurface for certain ranges of nitrogen-to-helium ratios. Other carrier gases, such as CO₂ and hydrocarbon gases, are not as favorable and tend to dilute the subsurface helium concentration. For this assessment, we determined a distribution of helium concentrations excluding the samples with less than 1 percent helium. The possibility of extremely low helium concentration is accounted for in our geologic risking discussed in Section 5.0.

Several subsurface helium measurements in the Lake Rukwa Area have been reported by Helium One and Noble Helium. All reported helium concentrations were measured from gas released from solution in water or drilling mud, rather than from free gas. A location map of the wells where samples were taken is shown on Figure 6. The well name on the map corresponds with the well name shown in the table below. The following table contains the operator, well name, the tested reservoir, and the reported helium concentrations.

Operator/Well Name	Reservoir	Source	Helium Concentration (%)
Helium One			
Itumbula West-1	Basement	Helium One Global Ltd, RNS announcement, February 5, 2024	5.50
Itumbula West-1	Karoo	Helium One Global Ltd, RNS announcement, September 4, 2024	5.20
Tai-1A	Lake Beds	Helium One Global Ltd, RNS announcement, July 12, 2021	Not Reported
Tai-2	Lake Beds	Helium One Global Ltd, RNS announcement, August 26, 2021	Not Reported
Tai-3	Basement/Karoo	Helium One Global Ltd, RNS announcement, November 20, 2023	0.83
Noble Helium			
Mbelele-1	Lake Beds/Karoo	Noble Helium Ltd, ASX announcement, February 7, 2024	2.46
Mbelele-2	Lake Beds	Noble Helium Ltd, ASX announcement, December 4, 2023	2.00 - 3.00

We analyzed the subsurface helium concentration data from helium-bearing reservoirs in the United States to use as analogs for the Lake Rukwa Area leads based on depth, geologic age, and gas composition. No one analog among the available United States reservoir data matched all of the characteristics of the Lake Rukwa Area leads. However, in samples with high nitrogen concentrations, the helium concentrations resembled those of the hot springs samples (excluding the mantle samples).

In the United States data, the distribution of helium concentration reaches a maximum of approximately 10.0 percent. To our knowledge, the highest subsurface concentration of helium was recorded in the Yorke Peninsula in South Australia at 17.5 percent (Gold Hydrogen Ltd, ASX announcement, May 27, 2024). To determine our ranges of helium concentration, we created a beta distribution in our Monte Carlo simulation using a minimum of 0.3 percent and a maximum of 18.0 percent. For our analysis, the low and high estimate helium concentration inputs are 1.3 and 11.0 percent, respectively, with a mean of 5.6 percent.

5.0 GEOLOGIC RISKING

Unrisked prospective helium volumes are estimated ranges of recoverable helium volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective helium volumes addresses the probability of success for the discovery of a significant quantity of potentially recoverable helium; this risk analysis is conducted independent of estimations of helium volumes and without regard to the chance of development. For helium volumes, principal geologic risk elements include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of helium in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

Each lead was evaluated to determine ranges of in-place total gas containing helium and recoverable helium, and each lead was risked as an independent entity without dependency between potential lead drilling outcomes. If helium discoveries are made, smaller-volume leads may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. In the event of a discovery, the development infrastructure and

data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

The prospective accumulations share a number of geologic risks. The helium source distribution is relatively unconstrained from empirical data. It is not known whether the helium source is from regionally extensive Precambrian igneous and metamorphic shield or whether the helium source is predominantly related to the ongoing melting of the lithosphere and movement of magma within the EARS. Current data do not resolve this issue. As leads are drilled and the fluid composition is analyzed, the presence of any CO₂, helium, hydrocarbons, and/or nitrogen will help resolve the volume and type of helium gas within the system. Generally, each successful result with trapped natural gas will affect the geologic risk of the remaining leads.

Analysis of fill and spill of gas for each trap requires that the location of source is predetermined. Analogous evidence from surface geochemical tests at Harley Dome Field in Utah appears to support the supposition that helium migrates into the near surface soil profile and is resident above known producing helium fields. An ongoing geochemical survey of the area may provide more information regarding surface expulsion of helium in the future. The sealing capacity of the shales within the Rukwa Rift Area are not fully categorized, and the regionally extensive evaporate units have not been encountered in either the surface exposures or the drillwells in the area. Many of the structures mapped were likely in their current structural configuration for a relatively short period of time.

Seismic data and surface geologic mapping indicate that there is an extensive and pervasive surface-piercing fault system that provides a potential migration fairway but also adds to the helium seal risk. The coarse line spacing of the available 2-D seismic data does not image the fine-scale faulting that significantly segments the mapped features. The implied connection of imaged faults on consecutive seismic lines is tenuous. There is the likelihood that the mapped size of the leads is exaggerated because of the coarse scale of the seismic grid.

The geologic risk elements and overall probability of geologic success (Pg) by lead for each reservoir are shown in the following table:

Lead/Reservoir	Geologic Risk Element (%)				P _g (%)
	Trap Integrity	Reservoir Quality	Source Evaluation	Timing/Migration	
Ivuna East					
Basement	30	50	90	60	8
Galula	30	90	90	60	15
Karoo	30	90	90	60	15
Ivuna North					
Basement	25	50	90	60	7
Galula	20	90	90	60	10
Karoo	20	90	90	60	10
Kalungu					
Basement	30	50	90	60	8
Kalungu South					
Basement	25	50	90	60	7
Kapenta					
Basement	20	50	90	60	5
Karoo	25	90	90	60	12

6.0 ORIGINAL GAS-IN-PLACE

We estimate the undiscovered original gas-in-place (OGIP) for these leads, as of December 31, 2025, to be:

Lead/Reservoir	Undiscovered OGIP ⁽¹⁾ (BCF)			
	Low Estimate	Best Estimate	High Estimate	Mean
Ivuna East				
Basement	1.0	8.5	60.0	25.6
Galula	42.1	150.5	504.4	234.1
Karoo	17.7	79.6	358.9	157.0
Ivuna North				
Basement	3.1	24.8	153.4	64.9
Galula	45.4	175.6	651.3	294.6
Karoo	40.3	134.4	444.9	208.1
Kalungu				
Basement	0.9	6.0	27.8	11.8
Kalungu South				
Basement	0.2	1.1	2.9	1.4
Kapenta				
Basement	1.8	9.3	31.9	14.1
Karoo	12.4	34.1	94.1	46.6
Total ⁽²⁾	164.9	623.8	2,329.6	1,058.1

⁽¹⁾ Undiscovered OGIP is inclusive of helium, hydrocarbon, nitrogen, CO₂, and other gases.

⁽²⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases. In-place volumes are reported at surface conditions.

The undiscovered OGIP shown in this report have been estimated using probabilistic methods. The probability that the in-place volumes will equal or exceed the estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. As requested by Rift, mean estimates are reported in addition to the low, best, and high estimate OGIP. Because of the positive skewness of the underlying distributions, the mean OGIP estimates exceed the best estimates. The low, best, and high estimate OGIP have been aggregated beyond the lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

7.0 PROSPECTIVE HELIUM VOLUMES

We estimate the unrisks gross (100 percent) prospective helium volumes and the Rift unrisks working interest prospective helium volumes for these leads, as of December 31, 2025, to be:

Lead/Reservoir	Unrisked Prospective Helium Volumes (BCF)							
	Gross (100%)				Working Interest			
	Low Estimate	Best Estimate	High Estimate	Mean	Low Estimate	Best Estimate	High Estimate	Mean
Ivuna East								
Basement	0.022	00.257	02.248	01.004	0.022	00.255	02.225	00.994
Galula	0.809	04.664	21.704	09.246	0.801	04.617	21.487	09.154
Karoo	0.362	02.465	14.474	06.184	0.358	02.440	14.329	06.122
Ivuna North								
Basement	0.068	00.740	06.029	02.578	0.067	00.732	05.969	02.552
Galula	0.872	05.415	27.359	11.628	0.864	05.361	27.085	11.512
Karoo	0.737	04.209	19.305	08.216	0.730	04.167	19.112	08.133
Kalungu								
Basement	0.019	00.178	01.125	00.462	0.019	00.176	01.114	00.458
Kalungu South								
Basement	0.004	00.031	00.131	00.054	0.004	00.031	00.130	00.053
Kapenta								
Basement	0.035	00.275	01.365	00.560	0.035	00.272	01.352	00.554
Karoo	0.215	01.080	04.228	01.844	0.212	01.069	04.185	01.825
Total ⁽¹⁾	3.144	19.314	97.969	41.775	3.113	19.121	96.989	41.357

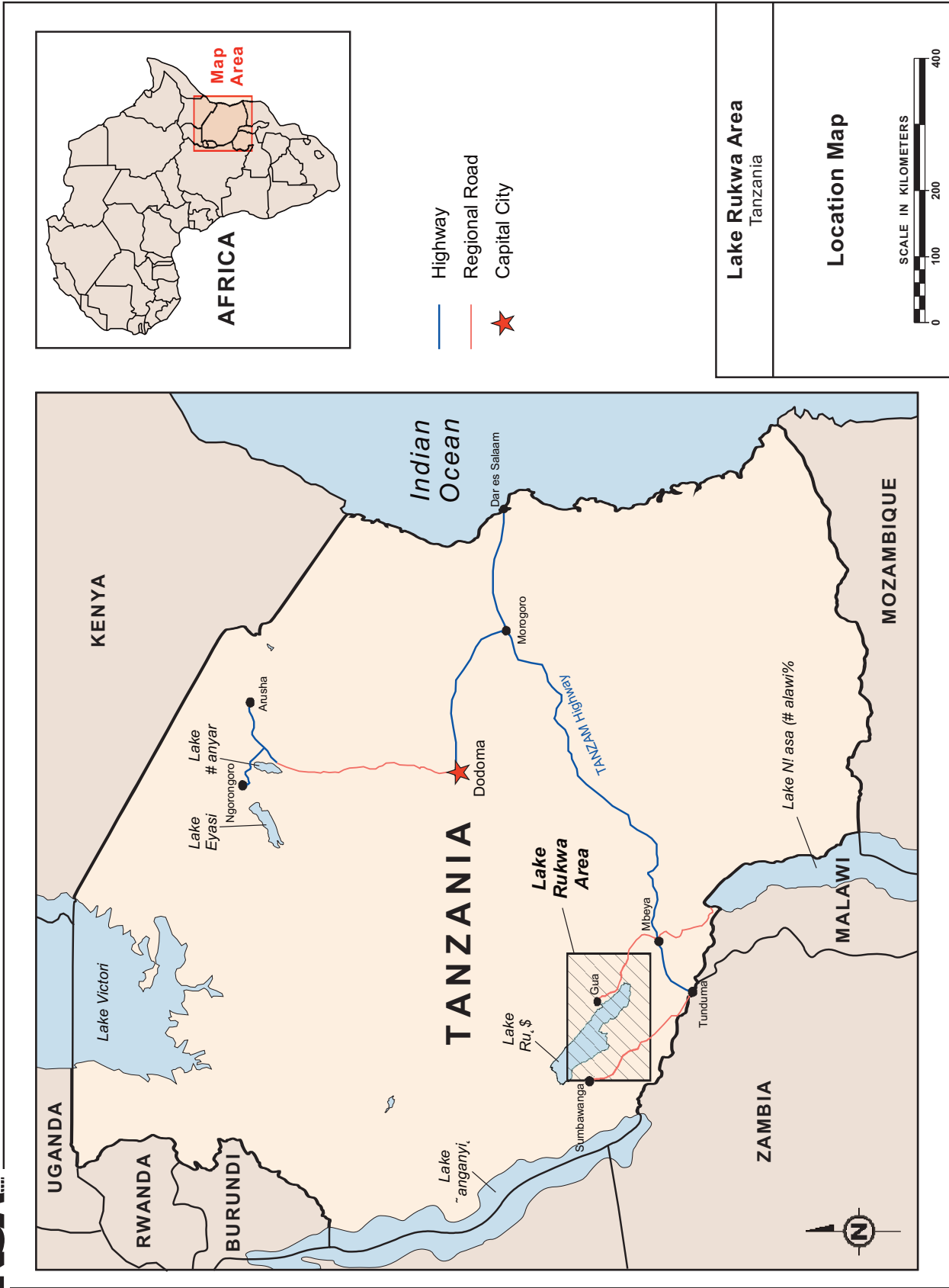
⁽¹⁾ Totals are the arithmetic sum of multiple probability distributions and may not add because of rounding.

Totals of unrisked prospective helium volumes beyond the lead level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic risk associated with each lead, meaningful totals beyond this level can be defined only by summing risked prospective helium volumes. Such risk is significant.

The prospective helium volumes shown in this report have been estimated using probabilistic methods and are dependent on a helium discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. As requested by Rift, mean estimates are reported in addition to the low, best, and high estimate prospective helium volumes. Because of the positive skewness of the underlying distributions, the mean estimates of helium volumes exceed the best estimates. The low, best, and high estimate prospective helium volumes have been aggregated beyond the lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

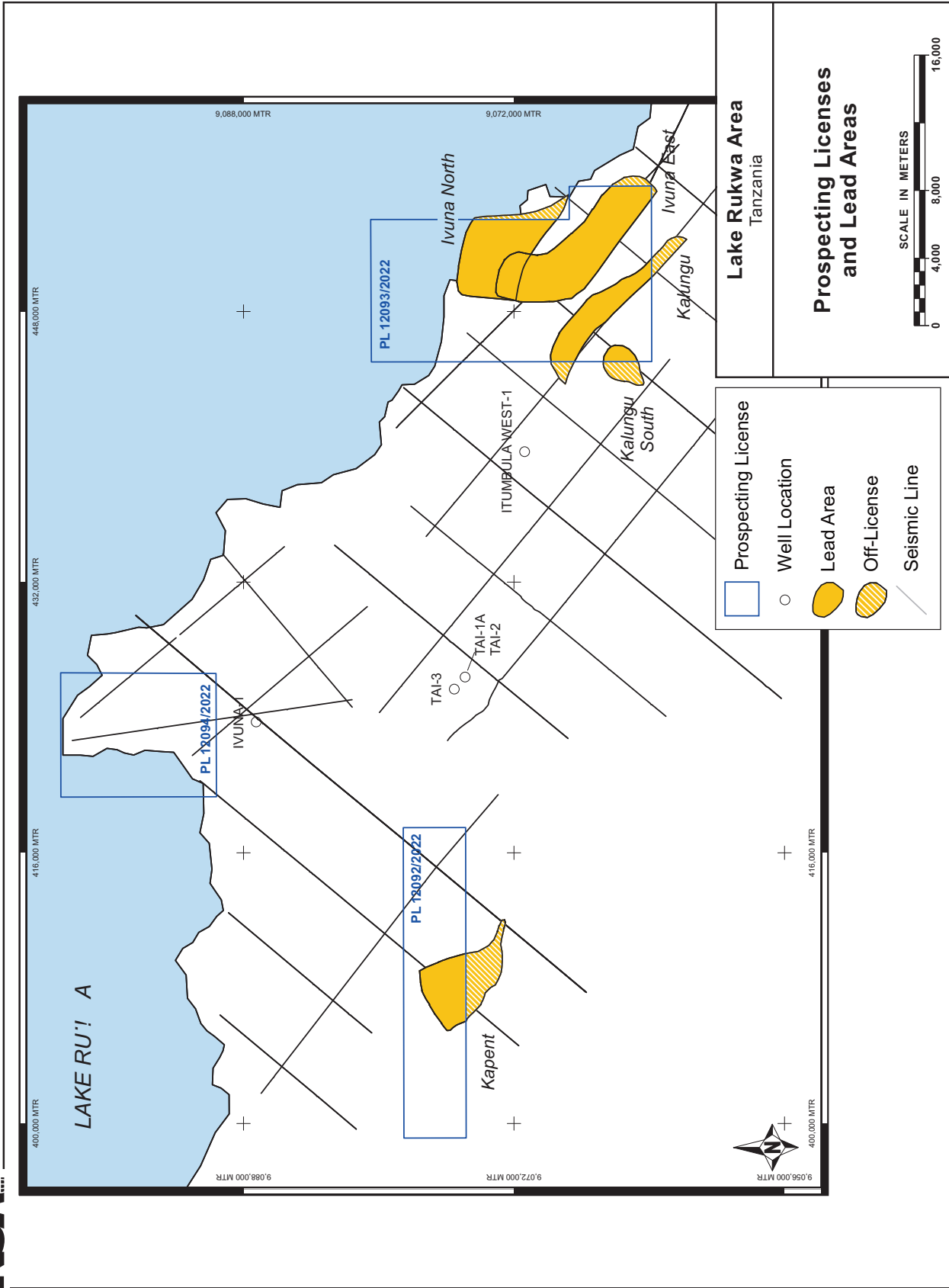
It should be understood that the prospective helium volumes discussed and shown herein are those undiscovered, highly speculative volumes estimated where geological and geophysical data suggest the potential for discovery of helium. The unrisked prospective helium volumes shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads.

FIGURES



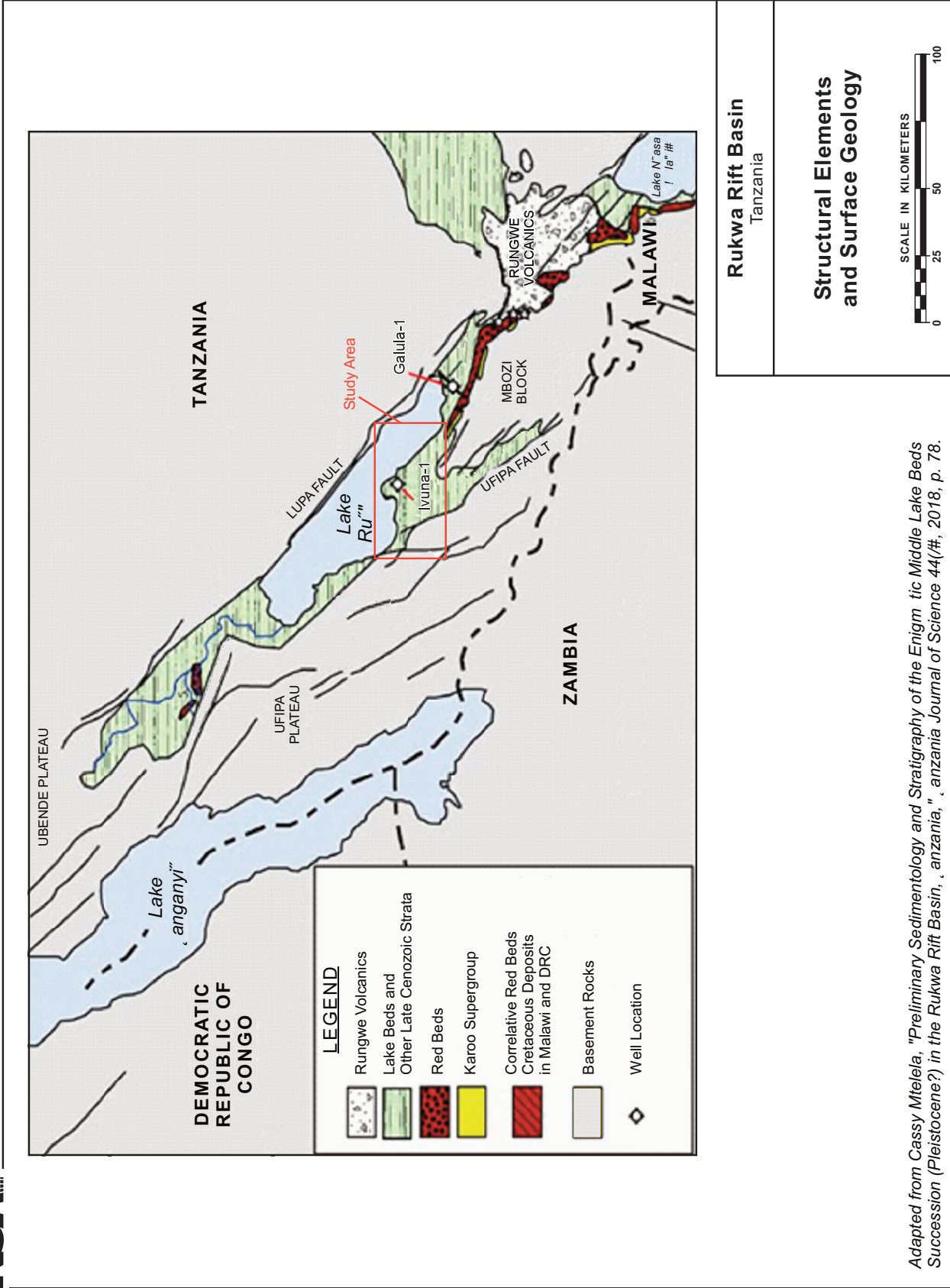
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 1



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2

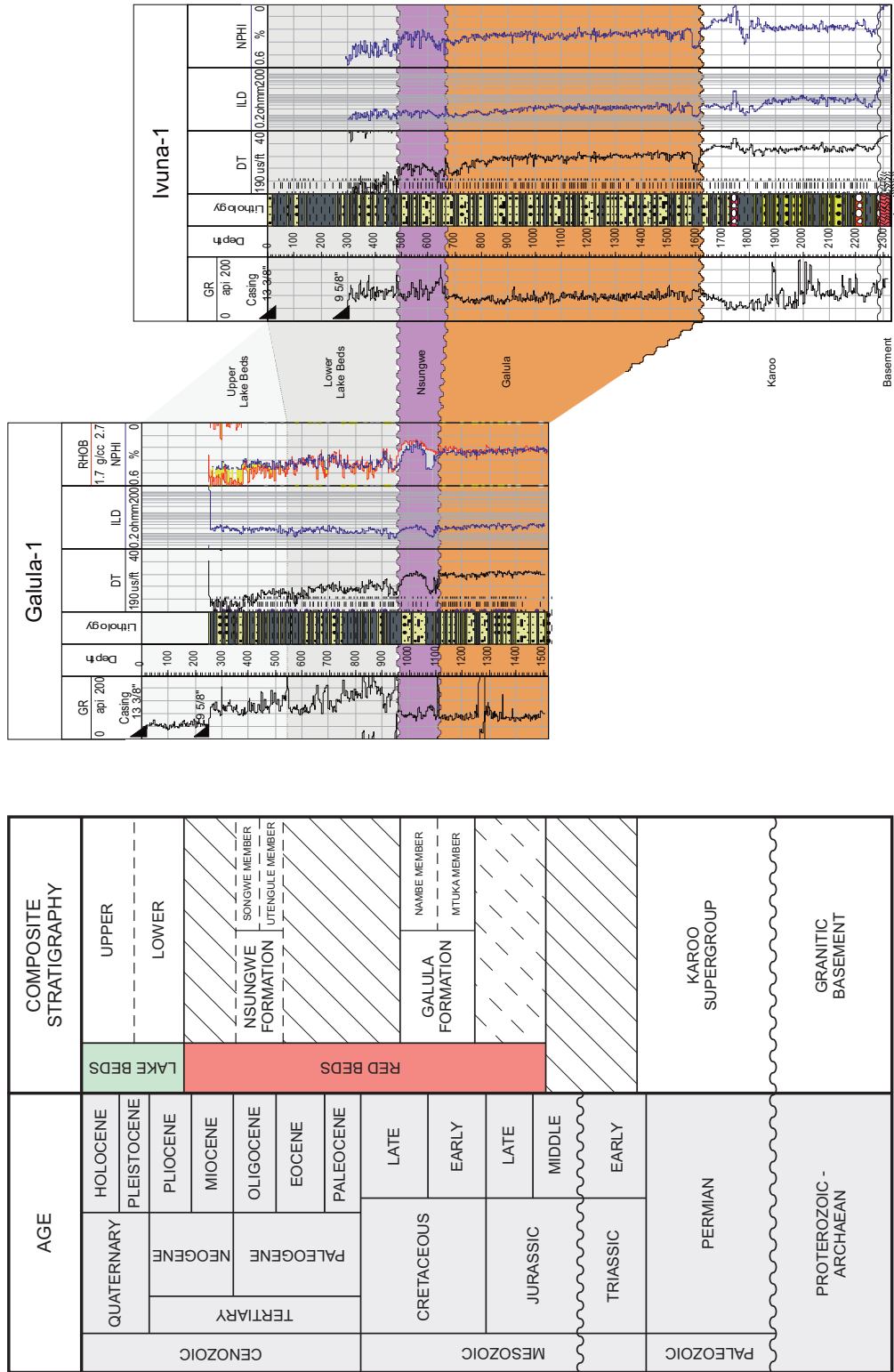


Adapted from Cassy Mtelega, "Preliminary Sedimentology and Stratigraphy of the Enigmatic Middle Lake Beds Succession (Pleistocene?) in the Rukwa Rift Basin, Tanzania," Tanzania Journal of Science 44(1), 2018, p. 78.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 3

Stratigraphy of the Rukwa Rift Basin Tanzania



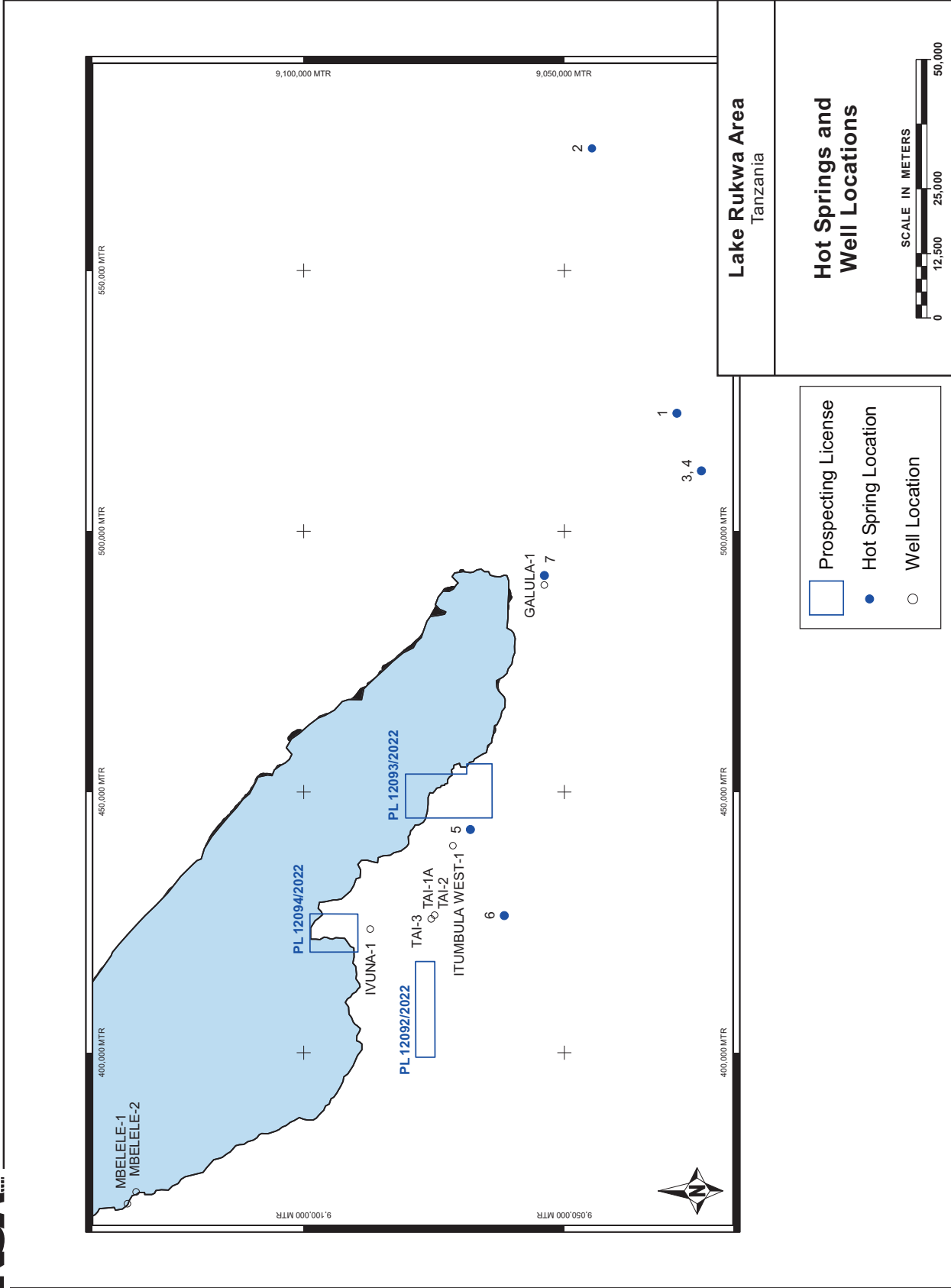
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4

SUMMARY OF VOLUMETRIC PARAMETERS
PROSPECTIVE HELIUM LEADS, LAKE RUKWA AREA, TANZANIA
AS OF DECEMBER 31, 2025

Lead/Reservoir	Gross Rock Volume (MMm ³)		Net-to-Gross Ratio		Porosity		Total Gas Saturation (decimal)		Initial Formation Volume Factor (sm ³ /m ³)		Total Gas Recovery Factor (decimal)		Helium Concentration (%)			
	Lognormal Distribution P95	P5	Distribution Type		P90	P10	Distribution Type	P90	P10	Point Distribution	P90	P10	Uniform Distribution Minimum	Maximum	Beta Distribution P90	P10
			Net-to-Gross Ratio	(decimal)												
Ivuna East																
Basement	35,108	2,327,961	Point		1.00	1.00	Beta	0.003	0.030	0.50	0.80	0.50	0.90	1.30	11.00	
Galula	193,572	3,214,601	Normal		0.20	0.50	Normal	0.220	0.320	0.50	0.80	0.50	0.90	1.30	11.00	
Karoo	65,951	2,646,775	Normal		0.30	0.50	Normal	0.160	0.260	0.50	0.80	0.50	0.90	1.30	11.00	
Ivuna North																
Basement	89,743	4,754,695	Point		1.00	1.00	Beta	0.003	0.030	0.50	0.80	0.50	0.90	1.30	11.00	
Galula	168,028	3,678,762	Normal		0.20	0.50	Normal	0.220	0.320	0.50	0.80	0.50	0.90	1.30	11.00	
Karoo	141,315	2,552,119	Normal		0.30	0.50	Normal	0.160	0.260	0.50	0.80	0.50	0.90	1.30	11.00	
Kalungu																
Basement	43,627	918,883	Point		1.00	1.00	Beta	0.003	0.030	0.50	0.80	0.50	0.90	1.30	11.00	
Kalungu South																
Basement	21,825	73,897	Point		1.00	1.00	Beta	0.003	0.030	0.50	0.80	0.50	0.90	1.30	11.00	
Kapenta																
Basement	81,757	665,073	Point		1.00	1.00	Beta	0.003	0.030	0.50	0.80	0.50	0.90	1.30	11.00	
Karoo	43,171	461,001	Normal		0.30	0.50	Normal	0.160	0.260	0.50	0.80	0.50	0.90	1.30	11.00	

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 6

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BIBLIOGRAPHY

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