Company Registration No. 13355240 (England and Wales)

HELIUM VENTURES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2022

COMPANY INFORMATION

Directors	Neil Ritson (appointed 11 May 2021) Jonathan Owen (appointed 11 May 2021) Fungai Ndoro (appointed 11 May 2021)
Company Secretary	Orana Corporate LLP
Company number	13355240
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Principal place of business / operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Independent Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
AQSE Corporate Advisor	Cairn Financial Advisors LLP Ninth floor, 107 Cheapside, London EC2V 6DN
Registrars	Share Registrars Limited 27/28 Endcastle Street London W1W 8DH
Financial Public Relations	Vigo Consulting Sackville House, 40 Piccadilly, London W1J 0HR

COMPANY INFORMATION

Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Bankers	Alpha FX 2 Eastbourne Terrace London WC 6LG
Website	www.heliumvs.com

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FOR THE PERIOD ENDED 30 APRIL 2022

It is my pleasure to submit the first Chairman's Statement for the Company covering the twelve months to 30th April 2022, which included the initial public offering ("IPO") on the Growth Market segment of the London AQSE on 8th July 2021. The Company was incorporated as a Special Purpose Investment Company with the aim of investing in low carbon, pure play, helium projects internationally. Following listing in London, a secondary listing on the US OTC market was agreed in order to make the Company's shares more accessible to an American investment audience. This was completed on 4 January 2022.

The helium market fundamentals have remained strong with prices for spot pure helium being recorded at above US$1,000 per mcf. The market has tightened further in 2022 as post pandemic demand has risen but a major explosion and delays in the commissioning of Amur in Russia, combined with outages at various plants in the USA, have reduced available supply. The situation has been further complicated by the Russian invasion of Ukraine which has led to some producers, notably Algeria, seeking to ship as much LNG as possible and as a consequence reducing the extraction of helium so as not to slow production of natural gas destined for the European market. As a result, US pundits have declared Helium Shortage 4.0, which seems set to continue for the short into medium term regardless of the outcome of the conflict in Ukraine. The outlook remains strong and as investors move away from traditional hydrocarbon projects, the need for low carbon sources of helium will continue to grow.

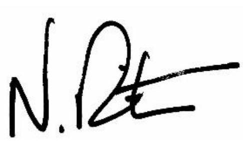
The global market has responded dramatically to Helium Shortages 1.0, 2.0 and 3.0 and the parallel belief that non-hydrocarbon associated resources would be key to future helium growth. The result is a high number of new helium-oriented start-ups; private and public, many based in the USA, Canada, and Australia. To date only Helium One Global Ltd with its Tanzanian project, has listed on the London market. Several of the North American helium companies have seen major valuation increases as they have reported positive drilling results. Many of the new entrants have yet to raise funding for their drilling activities and these present opportunities for the Company.

Against this backdrop, the Company embarked on a comprehensive review of potential projects across North America, Europe and Africa. In total over 40 investment opportunities were reviewed in the USA, Canada, Europe, and in South and East Africa. An initial screening methodology has been used and where appropriate a thorough technical assessment was conducted. In one case commercial and legal due diligence was conducted, however, we have so far not identified a suitable project for the Company to get involved in.

Following a technical assessment of the underlying helium prospectivity within the Blue Star Helium Limited ("Blue Star") portfolio of helium acreage in the USA it was agreed to participate in a funding round ahead of drilling. As a result, AUD$400,000 was invested from cash reserves in Blue Star shares on the ASX. The full drilling programme has yet to complete, although initial indications continue to be positive, and we await results to indicate the extent of trapped helium resources within their acreage.

Given the continued lack of a suitable helium project which meets the investment criteria set out by the Company, the Board decided in early second quarter 2022 to consider a potential change in Investment Strategy and to review projects in industries outside the helium sector. The Company intends to communicate any potential changes in strategy to shareholders if a suitable transaction is identified, the Board will seek shareholder approval to proceed with such an investment.

The Board remains fully committed to finding a project of the appropriate scale which will deliver value to shareholders in the long-term and we look forward to updating shareholders as and when such an opportunity arises; within or potentially outside the helium sector. I would like to thank our shareholders, my fellow directors and our colleagues at Orana Corporate for their ongoing support.



Neil Ritson, Non-Executive Chairman
28 September 2022

FOR THE PERIOD ENDED 30 APRIL 2022

The only employees in the Company during the period are the Directors, who are all considered to be key management personnel.

Neil Ritson, Non-Executive Chairman (appointed 11 May 2021)

Neil holds a degree in Geoscience from Southampton University, UK. He has worked in the energy and resource industries for over 40 years, initially with BP plc, where he held technical positions in the UK, Egypt, France, the USA, Australia and New Zealand before occupying senior managerial roles as International Chief Geophysicist, Head of Geoscience Research and as Business Unit Leader in both Norway and then Alaska.

Subsequently, Neil managed the international operations of Burlington Resources Inc. actively exploring and producing in a dozen countries world-wide. When Burlington was acquired by ConocoPhillips he moved to become the CEO of AIM quoted Regal Petroleum plc, before founding the Vanguard Energy Limited group where he was Chairman and CEO.

Between 2010 and 2017 he was the Chief Executive of AIM quoted LGO Energy plc and until 2018 the CEO, and later Executive Chairman, of Solo Oil plc. At Solo Oil plc, in addition to playing an important role in hydrocarbon discoveries in Tanzania and elsewhere, he recognised the enormous potential for helium exploration using the latest play concepts that were emerging at that time. With Dan Maling, he was instrumental in Solo Oil plc making a substantial early investment in Helium One Limited in 2017 which is now quoted on the AIM market with an approximate market capitalisation of £150 million in June 2021. Solo Oil plc was the first UK publicly traded company to support a new pure helium play. As part of its investment in Helium One Limited, Neil facilitated their access to legacy seismic data and on their behalf personally supervised its reprocessing and subsequent reinterpretation. The Helium One Limited prospect inventory in Tanzania's Rukwa Basin was substantially de-risked through these activities, which have greatly assisted Helium One Limited move to its present position.

In close partnership with two of the UK's principal helium research teams at the University of Oxford (lead by Professor Chris Ballentine) and Durham University (lead by Professor Jon Gluyas) Neil has developed and invested in a private company, Helium Resources Limited (HRL), which has completed specialist surveys onshore in the UK and as a result has successfully identified subsurface accumulations of helium, which HRL are presently seeking to licence for drilling.

Jonathan Owen, Non-Executive Director (appointed 11 May 2021)

Jonathan is a mining engineer, an Associate of the Camborne School of Mines, with over 10 years' experience in developing and managing exploration and mining operations in Africa and internationally. He brings senior operational-leadership experience from across several high-value commodities, including gold, diamonds, industrial minerals, and gases. Notably, Jonathan was Chief Operating Officer of Helium One Limited, responsible for establishing its corporate, government and social licences to operate in Tanzania, and for executing the highly successful phase-1 exploration programme.

Jonathan is Vice President of Natural Resources of Proudfoot, an international operational improvement consultancy, working closely with future-focused mining companies to effect continuous improvement across their operations, and to develop major transformation programmes.

FOR THE PERIOD ENDED 30 APRIL 2022

Fungai Ndoro, Non-Executive Director (appointed 11 May 2021)

Fungai is an experienced small cap corporate financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an Executive Director of AQSE quoted Quetzal Capital Limited and an independent consultant providing strategic guidance and advice to start-ups and growth companies, in various sectors, on corporate governance frameworks and capital market transactions.

FOR THE PERIOD ENDED 30 APRIL 2022

The Directors present their Strategic Report of the Company for the period ended 30 April 2022.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers, and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company has operated as a cash shell during the period. It was successful in securing an investment in Blue Star Helium Limited. This investment was initially valued at the acquisition price and is subsequently fair valued as outlined in note 12. The pre-revenue nature of the business is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements as is allowed under LSE regulations.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

Significant events / decisions	Key s172 matter(s) affected	Actions and Steps
Acquiring an investment in Blue Star Helium Limited.	Shareholders and business relationships	Completion of the investment leading to greater likely outcomes for shareholders in the future.

Interests of Employees
The only employees of the Company during the period were the Non-Executive Directors.

Foster business relationships with suppliers, joint venture partners and others
Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment
The Company has no current operations that impact upon the community or environment.

Maintain a reputation for high standards of business conduct
The Corporate Governance statement in this Annual Report at pages 17 to 21 sets out the Board and Committee structures and the Board meetings held during the year, together with the experience of the Board and the Company's policies and procedures.

Act fairly between members of the Company

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Operating review of the business

The Company was incorporated on 23 April 2021 with a view to identifying investment opportunities or acquisitions in the upstream natural gas sector with a particular focus on helium.

To enable to Company to pursue its principal activities, it sought admission of its securities onto the UK Access Segment of the Aquis Stock Exchange Growth Market (AQSE) through a Placing to raise the necessary funds required for the execution of the business strategy. The Placing was successfully completed during the period, and the Company's shares were admitted for trading on 8 July 2021.

Following admission, the Company focused on its strategy of identifying investment opportunities within the upstream natural gas sector, culminating in the announcement on 3 November 2021 that the Company had acquired an investment in Blue Star Helium Limited. The investment totalled AUD 400,000 at AUD 5.6 cents per share and was part of a AUD 15million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in that company.

On 4th January 2022 the Company began dual trading on the OTQCB Market in the US. The Company believes that the dual trading of its shares on both the UK AQSE and the US OTCQB market will provide enhanced investor benefits, including easier access to trading for investors based in the US and increased liquidity provided by a broader pool of potential investors.

Given the continued lack of a suitable helium project which meets the investment criteria set out by the Company, the Board decided in early second quarter 2022 to consider a potential change in Investment Strategy and to review projects in high-tech industries outside the helium sector. That work is continuing alongside the search for a potential investment within the originally defined Strategy.

Principal risks and uncertainties

There are a number of risks associated with newly listed entities focused in the natural resources sector. The Board regularly reviews the risks to which the Company is exposed and endeavours to minimise them as far as possible. All of the risks are mitigated by continuous review by the Board and detailed assessment of the current financial position of the Company and any investment opportunity. The Company keeps a risk register which is periodically reviewed by the Board.

The following summary, which is not exhaustive, outlines some of the risks and uncertainties the Company may be exposed to:

<u>No operating history</u>

The Company is a newly formed entity with no operating history other than the successful admission to the AQSE which was completed during the period. The primary way the Company mitigates this risk is through its Board of Directors who bring a variety of experience and expertise to their roles in running the Company.

Risk Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed.

Exploration and development risks

Helium exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing helium can be affected by many factors including the cost of operations, availability of drilling equipment, reserve and resources estimates, volatility of prices for commodities, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. As a result of these uncertainties, there can be no guarantee that helium exploration and development of any of the Company's investments will result in profitable commercial operations.

Industry-specific risks

The Directors intend to focus on acquisition opportunities in the natural gas sector. The natural gas sector is inherently tied to the performance of the global economy and in particular, fluctuations in the price of global commodities. As a result, segments of the natural gas sector (or even the sector as a whole) could be affected by changes in general economic activity levels and others changes which are beyond the Company's control. The revenues and earnings of the acquired business will rely on commodities' prices, which may determine the value of that business at the time of intended divestment of an investment by the Company. The Company will be unable to control the prices for commodities, which may adversely affect the Company's business, results of operations, financial condition, or prospects.

COVID-19

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of future operations and financial condition. The outbreak of COVID-19 (commonly referred to as coronavirus) which first occurred in Wuhan City, China and has subsequently spread to many countries throughout the world, including the UK, the USA, mainland Europe, Africa, and the Asia-Pacific region, has negatively impacted economic conditions globally and there are concerns about a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains.

The impact of COVID-19 and its materially adverse effect on the global economy and overall business sentiment, has the potential to negatively impact the demand and price for commodities and have an impact on the financial position and prospects of the Company.

Events since the year end

Since the end of the reporting period the Board have located and are further investigating a project outside the helium sector which would require a change in Investment Strategy. Work on evaluating that opportunity is ongoing.

FOR THE PERIOD ENDED 30 APRIL 2022

Financial Review

Results for the period to 30 April 2022

The Statement of Comprehensive Income for the period shows a loss of £516,174 and the Statement of Financial Position at 30 April 2022 shows net assets of £480,846.

The loss for the year occurred as a result of on-going administrative expenses required to operate the Company and one off costs in relation to the IPO.

Cash flow

Net cash inflow for the period to 30 April 2022 was £344,312.

Closing cash

As at 30 April 2022, the Company held £344,312 of cash.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Position of Company's Business

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of noncompliance in respect of environmental matters.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the period, it has not been practical to measure its carbon footprint. In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

The Company has not made separate disclosures relating to energy consumption & efficiency as the entity consumed less than 40,000 kWh of energy during the period.

Employee information

During the period there was one female Director and two male Directors. The Company is committed to gender equality and, as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

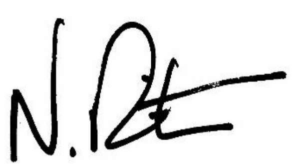
The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti- corruption and anti-bribery policy.

Capital structure

The Company's capital consists of ordinary shares which rank *pari passu* in all respects which are traded in the UK on the Access Segment of the AQSE Growth Market and in the US on the OTQCB Market. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the

Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board on 28 September 2022.



Neil Ritson, Non-Executive Chairman

FOR THE PERIOD ENDED 30 APRIL 2022

The directors present their report and financial statements for the period ended 30 April 2022.

Principal activities

The Company was incorporated on 23rd April 2021. The principal activity of the Company is that of identifying potential companies, businesses or asset/(s) that have operations in the natural gas exploration, development and production sector, with a particular focus on helium.

As noted in the strategic report above, in pursuing its principal activities, the Company successfully acquired an investment in Blue Star Helium Limited on 3 November 2021. Further details of this transaction can be found at note 12 in the notes accompanying the financial statements.

Results

The Company recorded a loss for the period ended 30 April 2022 before taxation of £516,174.

Directors

The Directors of the Company who served during the year and their beneficial interest in the Ordinary shares of the Company at 30 April 2022 were as follows:

Director	Position	Appointed	Resigned	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021		1,050,000	750,000
Jonathan Owen	Non-Executive Director	11/05/2021		500,000	500,000
Fungai Ndoro	Non-Executive Director	11/05/2021			
Charles Wood	Non-Executive Director	23/04/2021	10/06/2021	1,600,000	1,600,000
Ryan Neates	Non-Executive Director	23/04/2021	10/06/2021	100,000	100,000

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in note 15.

Share Capital

Details of the Company's issued share capital, together with details of the movements since incorporation, are shown in note 13. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 30 April 2022, the total number of issued Ordinary Shares with voting rights in the Company was 16,840,000. Details of the Company's capital structure and voting rights are set out in note 13 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party name	No. of Ordinary Shares	% of Share Capital
Jim Nominees Limited	7,159,358	42.51%
Pershing Nominees Limited	4,131,963	24.54%
HSBC Global Custody Nominee (UK) Limited	1,222,677	7.26%
Neil Ritson	1,050,000	6.24%
Winterflood Securities Limited	940,969	5.59%
Hargreaves Lansdown (Nominees) Limited	551,120	3.27%

Dividends

The Directors do not propose a dividend in respect of the period ended 30 April 2022.

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report on pages 9 to 13.

Corporate Governance

The Corporate Governance report forms part of the Director's Report and is disclosed on pages 17 to 21.

Going Concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2.2 of the financial statements. In addition, note 15 to the financial statements disclose the Company's financial risk management policy.

The Directors having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

FOR THE PERIOD ENDED 30 APRIL 2022

Auditors

The Board appointed PKF Littlejohn as auditors of the Company on 22 June 2022. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements comply with UK adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
-

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The financial statements are published on the Company's website www.heliumvs.com. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director, to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 28 September 2022 and is signed on its behalf by:

Neil Ritson, Non-Executive Chairman

Corporate Governance Statement

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

The Company complies with the QCA guidelines apart from deviations as discussed within this report. One such area relates to Principle 7 (evaluate board performance based on clear objectives). Given the size and nature of the Company the Board does not consider it appropriate to have a formal performance evaluation procedure in place for Non-Executive Directors. The Board will closely monitor the need for formal performance evaluation, in light of Principle 7 of the QCA Code, as the Company develops. Further information on governance can be found on the Company website (https://heliumvs.com/corporate-governance/).

The Board holds regular scheduled and other timely board meetings as needs arise which require the attention of the Directors. From the Company's admission to AQSE, the Board have been responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders to whom they are accountable.

The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management.

Board of Directors

From shortly after incorporation to 30 April 2022 the Board consisted of a Non-Executive Chairman and two Non-Executive Directors. The Directors met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. The role of the Chairman is to lead the Board in its activities including but not limited to: chairing board meetings; introducing new Board members, if any, to their role and the Company; and acting as the public face of the Company. The Chairman is also responsible for the performance of the Board and its individual Directors, ensuring that all relevant procedures and governance standards are adhered to at all times.

The QCA Code states that a company should have at least two independent Non-Executive Directors; the Company had three independent Non-Executive Directors during the period. The Board believes that its composition brings a desirable range of skills and experience in light of the Company's challenges and opportunities, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

No formal induction process exists for new Directors, given the size of the Company, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

The Board meets formally each month to review, formulate and approve the Company's strategy, budgets, and corporate actions and oversee the Company's progress towards its goals, and to ensure the Directors maintain overall control and supervision of the Company's affairs.

Attendance at meetings in the period:

Member	Position	Meetings attended
Neil Ritson	Non-Executive Chairman	9 of 9
Jonathan Owen	Non-Executive Director	9 of 9
Fungai Ndoro	Non-Executive Director	8 of 9
Charles Wood (resigned 10/06/21)	Non-Executive Director	0 of 0
Ryan Neates (resigned 10/06/21)	Non-Executive Director	0 of 0

The Board is pleased with the high level of attendance and participation of Directors at Board meetings. At each Board meeting the Non-Executive Chairman, Neil Ritson, proposes and seeks agreement to the Board Agenda and ensures adequate time for discussion.

The Board maintains regular contact with all its service providers, and they are kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

Audit Committee

Due to the size and nature of the Company and the Board for the period to 30 April 2022 there was no audit committee in place.

Remuneration Committee

Due to the size and nature of the Company and the Board for the period to 30 April 2022 there was no remuneration committee in place.

Nominations Committee

Due to the size and nature of the Company and the Board for the period to 30 April 2022 there was no nominations committee in place.

External Auditor

PKF Littlejohn were appointed auditors to the Company and have expressed their willingness to remain in office. The Board will meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses a regulatory news service and its corporate website (www.heliumvs.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration

Remuneration Policy

In accordance with the admission document the remuneration policy of the Company was that pre initial admission, there was nil remuneration for each Director, and then from the date of admission (8 July 2021) each Director was entitled to a salary of £24,000 per annum.

Going forward, remuneration policy will be developed to assist to attract, retain, and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of their basic salary in respect of their notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Each Director is paid at a rate per annum of £24,000.

Terms of appointment

The services of the Directors during the period ended 30 April 2022 were provided in accordance with their appointment letters. Directors were expected to devote such time as was necessary for the proper performance of their duties, but as a minimum they were expected to commit at least three days per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Year of appointment
Neil Ritson	2021
Jonathan Owen	2021
Fungai Ndoro	2021
Charles Wood (resigned 10 June 2021)	2021
Ryan Neates (resigned 10 June 2021)	2021

Directors' emoluments and compensation

Set out below are the emoluments of the Directors who served in the period ended 30 April 2022:

Director	Salary and fees	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	19,200	-	-	-	-	19,200
Jonathan Owen	19,200	-	-	-	-	19,200
Fungai Ndoro	19,200	-	-	-	-	19,200
Charles Wood	-	-	-	-	-	-
Ryan Neates	-	-	-	-	-	-

There were no performance measures associated with any aspect of the Director's remuneration during the period.

Pension Contributions

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past Directors

The Company has not paid any compensation to past Directors.

Payments for loss of office

There were no payments for loss of office.

Bonus and incentive plans

There were no bonus and incentive plans in place during the period.

Political Donations

The Company did not make any donations to political parties in the period.

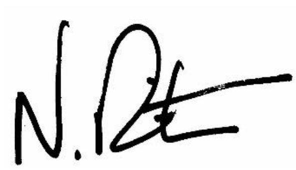
UK Directors' shares

The interests of the Directors who served during the year in the share capital of the Company at 30 April 2022 and at the date of this report has been set out in the Directors' Report on page 14.

Other matters

The Company does not currently have any other annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

On behalf of the board



Neil Ritson, Non-Executive Chairman
28 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELIUM VENTURES PLC

Opinion

We have audited the financial statements of Helium Ventures Plc (the 'Company') for the period ended 30 April 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the Company's cash flow projections which cover a period of at least 12 months from when the financial statements are authorised for issue;
- Challenging significant management judgements with the projections and estimates and agreeing these to supporting documentation, such as:
    - post period end bank statements;
    - post period end management accounts; and
    - post period end Regulatory News Service (RNS) announcements.
- Assessing the mathematical accuracy of the projections and comparing these to performance of the Company post period end;
- Substantiating key inputs and stress testing the model as considered appropriate; and
- Assessing the projections in line with our understanding of the Company and management plans, and performing a sensitivity analysis of the expenditure incurred.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

Materiality for the period ended 30 April 2022	Performance materiality for the period ended 30 April 2022	Basis for materiality
£25,000	£17,500	Based on 5% of loss before tax

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality has been calculated as 5% of the loss before tax for the period, which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to the users of the financial statements in assessing financial performance. It is the Company's first period of operations. The purpose of the Company is to act as a Special Purpose Acquisition Company ("SPAC") with its main objective being to identify and acquire a suitable business opportunity or opportunities. The Company has not at the date of this report identified suitable opportunities and consequently is not yet revenue generating and is in a loss-making position. We consider loss before tax to be the most significant determinant of the Company's financial position and performance, from the shareholders perspective, whilst the Company seeks to preserve cash in the process of seeking an investment.

Performance materiality was set at 70%. We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. Given that this is our first year of engagement and based on our knowledge of the Company and its operations we have concluded that 70% of materiality is appropriate to set performance materiality for the financial statements as a whole, as they are not yet in full operation and have very limited transactions in the current period.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,250. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. We looked at areas requiring the directors to make subjective judgements. These areas included;

- The accounting treatment and valuation of share-based payments;
- The selection of applicable accounting policies and compliance with these policies including disclosures in accordance with UK-adopted international accounting standards and the Company's Act 2006; and
- The consideration of future events that are inherently uncertain, including the valuation of certain financial instruments and valuation of share-based payments.

We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Issue of equity instruments in the period (notes 13 and 14)	
During the period, the Company completed its initial public offering ("IPO") on to the AQSE Growth Market. As part of the IPO, several equity instruments (shares and warrants) were issued to investors, directors and advisors. The valuation of the equity instruments requires a significant amount of judgement and estimation from management in relation to the valuation method and assumptions. There is a risk of management bias associated with these judgements and subsequent valuation of the equity instruments. There is a risk that the accounting for the IPO is incorrect, in particular: • The warrants have not been accounted for, valued or disclosed correctly in accordance with IFRS 2.	Our work in this area included: - Agreeing share capital and alterations to supporting documentation (e.g. Register of Members / board minutes). - Ensuring that changes in share capital are in accordance with the Company's Articles of Association. - Ensuring that share capital is recognised, measured and presented in accordance with rights attaching to shares and IAS 32 (e.g. preference share classification as debt or equity).

• the allocation of costs incurred to the profit and loss or share premium accounts are not in accordance with IAS 32; and • the expenses recorded in the financial statements are incomplete.	- Reviewing any IPO costs debited to share premium to ensure in accordance with UK-adopted international accounting standards. - Reviewing the terms and conditions attached to the warrants issued/exercised in the period. - Obtaining and reviewing the warrants register from the Company secretary to ensure completeness of the warrants disclosed. - Reviewing the admission document and subsequent RNS announcements for evidence of additional warrants which have not been accounted for. - Reviewing the accounting entries made to ensure the warrants have been correctly accounted for in accordance with IFRS 2. - Reviewing the accounting policies in place to ensure these are appropriate and the correct disclosures have been made. - Reviewing advisor engagement letters, post year end invoices and payments to assess completeness of the IPO costs included within the financial statements. Based on work performed, we are satisfied that the accounting for the initial public offering and associated costs and equity instruments issued are free from material misstatement.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry research.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from the Companies Act 2006, AQSE Access Growth Market Rules, Income tax regulations and UK-adopted international accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
  - making enquiries of management regarding potential instances of non-compliance with laws and regulations;
  - reviewing board minutes;
  - reviewing legal and professional fees ledger accounts; and
  - reviewing RNS announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there were no other significant risks of material misstatement due to fraud other than the potential management bias in relation to IPO costs deducted from equity and the valuation of the equity investment.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
28 September 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 APRIL 2022

	Note	Period ended 30 April 2022 £
Continuing Operations		
Administrative expenses		(452,160)
Fair value loss on financial asset at fair value through profit and loss	12	(63,510)
Operating loss	4	**(515,670)**
Foreign exchanges losses		(504)
Loss before taxation		**(516,174)**
Taxation on loss of ordinary activities	7	-
Loss for the year from continuing operations		**(516,174)**
Total loss for the year attributable to shareholders from continuing operations		**(516,174)**
Basic & dilutive earnings per share - pence	8	**(3.54)**

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The accompanying notes on pages 33 to 47 form part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	Note	As at 30 April 2022 £
CURRENT ASSETS		
Cash and cash equivalents	9	344,312
Trade and other receivables	10	16,380
Investments held at fair value through profit or loss	12	156,439
TOTAL CURRENT ASSETS		517,131
TOTAL ASSETS		**517,131**
EQUITY		
Share capital	13	168,400
Share premium account	13	810,005
Share based payment reserve	14	18,615
Retained deficit		(516,174)
TOTAL EQUITY		480,846
CURRENT LIABILITIES		
Trade and other payables	11	36,285
TOTAL CURRENT LIABILITIES		36,285
TOTAL LIABILITIES		36,285
TOTAL EQUITY AND LIABILITIES		**517,131**

The accompanying notes on pages 33 to 47 form part of these financial statements

The financial statements were approved by the board on 28 September 2022 by:

Neil Ritson, Non-Executive Chairman

STATEMENT OF CHANGES IN EQUITY AS AT 30 APRIL 2022

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
Comprehensive income for the period					
Loss for the period	-	-	-	(516,174)	(516,174)
Total loss for the period	-	-		**(516,174)**	**(516,174)**
Transactions with owners					
Ordinary Shares issued	168,400	831,600	-	-	1,000,000
Warrants issued	-	(10,095)	18,615	-	8,520
Share Issue Costs	-	(11,500)	-	-	(11,500)
Total transactions with owners	168,400	810,005	18,615	-	997,020
As at 30 April 2022	**168,400**	**810,005**	**18,615**	**(516,174)**	**480,846**

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 APRIL 2022

	Note	Period ended 30 April 2022 £
Cash flow from operating activities		
Loss for the period		(516,174)
Adjustments for:		
Share based payments	14	8,520
Fair value losses	12	63,510
Changes in working capital:		
(Increase) in trade and other receivables	10	(16,380)
Increase in trade and other payables	11	36,285
Net cash outflow from operating activities		**(424,239)**
Cash flows from investing activities		
Investment in Blue Star Helium	12	(219,949)
Net cash flow from investing activities		**(219,949)**
Cash flows from financing activities		
Proceeds from Issue of Shares net of share issue costs	13	988,500
Net cash flow from financing activities		**988,500**
Net increase in cash and cash equivalents		344,312
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of period	9	**344,312**

Non-cash transactions

A share based payment charge of £18,615 has been recognised, which consists of £8,520 included in the profit and loss account for advisor warrants and £10,095 included in share premium in relation to broker warrants. See notes 13 and 14 for further information on the warrants issued during the period.

The accompanying notes on pages 33 to 47 form part of these financial statements

1. General Information

Helium Ventures plc was incorporated on 23 April 2021 in England and Wales and remains domiciled there with Registered Number 13355240 under the Companies Act 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities primarily in potential companies, businesses or asset/(s) that have operations in the natural gas exploration, development and production sector, with a particular focus on helium.

The Company listed on the Aquis Stock Exchange ("AQSE") on 8 July 2021. The Company began dual trading on the US OTCQB Market on 4 January 2022.

2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Basis of preparation

The financial statements for the period ended 30 April 2022 have been prepared by Helium Ventures plc in accordance with the requirements of the AQSE Rules and UK adopted International Accounting Standards ('IFRS'). The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.9.

2.2. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities as they fall due.

The Directors have prepared detailed projected cash flow information for the period to end 29 February 2024, taking into account expected expenditure. In addition, the Board believes that it has certain levers at its disposal to further improve the cash position of the Company if this becomes necessary, such as suspending Directors' fees, renegotiating the fees of certain advisors, selling down the Company's stake in Blue Star Helium and encouraging warrant holders to exercise their warrants.

Having regard to the existing working capital position, the Directors are of the opinion that the Company has adequate resources and has a number of levers to enhance the cash within the business, in order to continue operating for the next twelve months.

In the event the Company were to embark on a reverse takeover transaction, such a transaction would be accompanied by a fundraising exercise in order to ensure adequate funding for this process and beyond. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3. Cash and cash equivalents

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

2.4. 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.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse. See note 2.7.

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

2.5. Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.6. Financial instruments

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

a) Classification
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

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

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition
Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company 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 Company has transferred substantially all the risks and rewards of ownership.

During the period the Company acquired an investment in Blue Star Helium Limited. This is an equity investment which is held for trading, and as such it has been classified as a current financial asset at fair value through profit or loss.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Blue Star Helium Limited the initial investment was recognised at the fair value of the consideration paid in AUD of $400,000 translated into GBP of £219,949 at the date of acquisition. See note 12.

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) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

At the year end the Company has recognised a fair value loss in the investment in Blue Star Helium Limited. This loss has been determined by reference to the closing share price of Blue Helium Limited at 30 April 2022. See note 12.

d) Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7. Equity instruments

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.

Share based payments reserves represent the value of equity settled share-based payments provided to employees, including key management personnel, and third parties for services provided.

In accordance with IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Retained deficit represents the cumulative retained losses of the Company at the reporting date.

2.8. Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

- Share Based Payments: warrants valued using Black Scholes method

The Company has made awards of warrants on its unissued share capital to certain parties in return for services provided to the Company. The valuation of these warrants involved making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and interest rates. These assumptions have been integrated into the Black Scholes Option Pricing model in this instance to derive a value for any share-based payments. These judgements and assumptions are described in more detail in note 14.

The expense charged to the Statement of Comprehensive Income during the year in relation to share based payments was £8,520. A further £10,095 was offset from the share premium account.

2.10 New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

Standard	Impact on initial application	Effective date
Annual Improvements	2018-2020 Cycle	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 1	Classification of liabilities as Current or Non-current	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 12	Deferred tax arising from a single transaction	1 January 2023

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.

The directors are evaluating the impact that these standards may have on the financial statements of Company.

3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment specifically in the natural gas sector. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

4. Operating Loss

Operating loss for the company is stated after charging:

	Period ended 30 April 2022
	£
Directors' fees	57,976
Professional fees	220,167
Listing expenses	99,222
Other administrative expenses	66,275
Share based payments	8,520
	452,160

5. Employees

The average number of persons employed by the Company (including executive directors) during the period ended 30 November 2021 was:

	No. of employees
Management	3
	3

The aggregate payroll costs of these persons were as follows:

	Period ended 30 April 2022
	£
Directors' fees	57,600
Employers NI	376
	57,976

6. Auditor's Remuneration

	Period ended 30 April 2022 £
Fees payable to the Company's auditor for the audit of the Company	27,500
Fees payable to the Company's auditor for other services:	
Audit related assurance services	1,500
Corporate finance services	15,000
	44,000

The period covers from incorporation to 30 April 2022 and includes accrued expenses relating to the 2022 audit.

7. Taxation

	Period ended 30 April 2022 £
Current tax	-
Deferred tax	-
Income tax expense	-

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Period ended 30 April 2022 £
Loss before taxation	(516,174)
Tax at the UK Corporation rate of 19%	(98,073)
Tax effect of amounts which are not deductible	13,686
Tax losses on which no deferred tax asset has been recognised	84,387
Total tax (charge)/credit	-
UK	-
Overseas	-
Total tax (charge)/credit)	-

The Company has accumulated tax losses of approximately £84,000 that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £84,000.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. On 3 March 2021, the Chancellor announced that the corporation tax rate will be increasing to 25% from 1 April 2023.

8. 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 year.

	Period ended 30 April 2022
	£
Loss attributable to shareholders of Helium Ventures plc	(516,174)
Weighted number of ordinary shares in issue	14,587,882
Basic & dilutive earnings per share from continuing operations - pence	(3.54)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 14 for further details.

9. Cash and cash equivalents

	Period ended 30 April 2022
	£
Cash at bank	344,312
	344,312

10. Trade and other receivables

	Period ended 30 April 2022
	£
Prepayments	16,380
	16,380

11. Trade and other payables

	Period ended 30 April 2022 £
Trade creditors	4,506
Accruals	31,779
	36,285

12. Investments held at fair value through profit or loss

	£
Cost at 23 April 2021	-
Addition – Blue Star Helium Limited	219,949
Cost at 30 April 2022	**219,949**
Fair value loss at 23 April 2021	-
Fair value losses	(63,510)
Fair value loss at 30 April 2022	**(63,510)**
Fair value of Investment at 23 April 2021	-
Fair value of Investment at 30 April 2022	**156,439**

On 3 November 2021, the Company acquired an investment in Blue Star Helium Limited. The investment totalled AUD $400,000 at AUD 5.6 cents per share and was part of a AUD $15 million fundraise. The Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in that company.

The investment was recognised as a financial asset held at fair value through profit and loss. It is classified as a current asset as the Company views this as an asset which is likely to be held for the short term only.

During the period a fair value loss was recognised in the income statement reflecting the fall in value from the initial purchase price of AUD 5.6 cents per share at acquisition to AUD 3.9 cents per share at the date of these accounts.

Accounting standards, including IFRS 13, prescribe a three-level hierarchy for fair valuing financial instruments. The investment in Blue Star Helium Limited has been measured and recognised in the financial statements at Level 1 as the entity is publicly quoted. The three levels are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

13. Share capital and share premium

	Ordinary Shares	Share Capital	Share Premium	Total £
	#	£	£	£
Issue of ordinary shares on incorporation[1]	5,000,000	50,000	-	50,000
Issue of ordinary shares [2]	2,600,000	26,000	-	26,000
Issue of ordinary shares [3]	9,240,000	92,400	831,600	924,000
Share issue costs	-	-	(21,595)	(21,595)
At 30 April 2022	**16,840,000**	**168,400**	**810,005**	**978,405**

[1] On incorporation on 23 April 2021 the Company issued 5,000,000 ordinary shares of £0.01 at their nominal value of £0.01.

[2] On 15 June 2021, the Company issued 2,600,000 ordinary shares at their nominal value of £0.01.

[3] On admission to the Aquis Stock Exchange Growth Market on 8 July 2021, 9,240,000 shares were issued at a placing price of £0.10.

14. Share based payment reserves

	Total
	£
Advisor warrants Issued [1]	8,520
Broker warrants issued [2]	10,095
At 30 April 2021	**18,615**

[1] On 1 May 2021, the board of directors entered into an agreement to issue 200,000 Advisor Warrants to Cairn subject to and conditional on Admission. The Advisor Warrants are exercisable at the price of £0.1 per Ordinary Share and are exercisable either in whole or part for a period of five years from the date of admission.

[2] On 8 June 2021, the board of directors entered into an agreement to issue 300,000 Broker Warrants to Pello subject to and conditional on Admission. The Broker Warrants are exercisable at the price of £0.1 per

Ordinary Share and are exercisable either in whole or part for a period of three years from the date of admission.

On 16 June 2021, 7.6 million founder warrants were issued linked to existing shares. Each warrant entitles the holder to subscribe for one share at a price of £0.05 for a period of three years from grant.

The estimated fair values of warrants which fall under IFRS 2, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
8 July 2021	200,000	£0.10	£0.10	50.00%	5	15.00%	0.00%
8 July 2021	300,000	£0.10	£0.10	50.00%	3	15.00%	0.00%

The total number of warrants issued during the period:

	Number of Warrants	Exercise Price	Expiry date
On incorporation			
Issued on 1 May 2021	200,000	£0.10	8 July 2026
Issued on 8 June 2021	300,000	£0.10	8 July 2024
Issued on 16 June 2021	7,600,000	£0.05	16 June 2024
At 30 April 2022	8,100,000	£0.05	

The weighted average exercise price of the warrants exercisable at 30 April 2022 is £0.05.

The weighted average time to expiry of the warrants as at 30 April is 2.14 years.

The 7,600,000 warrants issued on 16 June 2021 were issued alongside the placing of ordinary shares and as such are not fair valued separately, as they fall outside of the scope of IFRS 2.

No warrants were exercised or expired in the period.

15. Financial Instruments and Risk Management

Principal financial instruments
The principal financial instruments used by the Company from which the financial risk arises are as follows:

Financial Assets

	Period ended 30 April 2022 £
Investment held at fair value through profit or loss (note 12)	156,439
Cash at bank and in hand	344,312
	500,751

Financial Liabilities

	Period ended 30 April 2022 £
Trade and other payables	36,285
	36,285

The financial liabilities are payable within one year.

General objectives and policies

As alluded to in the Directors report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk management

The Company operates in a global market with income and costs possibly 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 Company's functional currency. Currency exposures are reviewed regularly.

Due to the minimal amount of transactions in AUD, the Company does not consider hedging its investment in Blue Star Helium Limited beneficial because the cash flow risk created from such hedging techniques would outweigh the risk of foreign currency exposure.

The Group has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances.

Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Group's results and financial condition.

Currency risk is managed by maintaining some cash deposits in currencies other than Sterling. The table below shows the currency profiles of cash and cash equivalents:

	Period ended 30 April 2022
	£
Cash and cash equivalents GBP	344,312
	344,312

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Borrowings and interest rate risk

The Company currently has no borrowings. The Company'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.

Liquidity risk

During the period ended 30 April 2022, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 30 April 2022 on the basis of their earliest possible contractual maturity.

	Total	Within 2 months	Within 2-6 months
	£	£	£
At 30 April 2022			
Trade payables	4,506	4,026	480
Accruals	31,779	4,279	27,500
	36,285	8,305	27,980

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

16. Related Party Transactions

Warrants issued to Directors and Director related entities

During the year 2,600,000 Ordinary Shares of £0.01 at £0.01 per Ordinary Share were issued on 15th June. 750,000 shares for a cash consideration of £7,500 were issued to Neil Ritson and 500,000 shares for a cash consideration of £5,000 were issued to Jonathan Owen; both are Directors of the Company.
On listing on AQSE, the Company issued a further 9,240,000 Ordinary shares of £0.01 at £0.10 per Ordinary Share. 300,000 shares for a cash consideration of £30,000 were issued to Neil Ritson. All of these shares are paid up.

On 16th June 2021, the Company issued 7,600,000 Founder Warrants entitling the holder to subscribe for one share at a price of £0.05 for a period of three years from grant. Those who acted as Directors of the Company during the period were issued with the following: 1,600,000 Founder Warrants were issued to Charles Wood, 100,000 Founder Warrants were issued to Ryan Neates, 750,000 Founder Warrants were issued to Neil Ritson, and 500,000 Founder Warrants were issued to Jonathan Owen.

Provision of services

Orana Corporate LLP has a service agreement with the Company for the provision of accounting and company secretarial services. In the period Orana Corporate LLP received £25,000 for these services from the Company. Orana received an additional sum of £25,000 in connection with corporate finance work carried out at the time of the Placing onto the AQSE.

On 6 July 2021 the Company entered into a consultancy agreement with NR Global Consulting Limited (NR Global) pursuant to which NR Global agreed to provide certain services to the Company for an initial period of 12 months unless terminated earlier. Following the initial period, the agreement can be terminated by either party giving to the other not less than one month's prior written notice. Director Neil Ritson has an interest in NR Global which has received £26,472 for its services during the period from the Company. NR Global through its principal consultant, Mr Neil Ritson, and various international associates provided detailed technical input to the evaluation of a significant number of helium prospects available to the Company for potential investment. NR Global also supplied analytical input on the helium market.

Other than these there were no other related party transactions.

17. Ultimate Controlling Party

As at 30 April 2022 there was no ultimate controlling party of the Company.

18. Capital Commitments

As at 30 April 2022 there were no capital commitments for the Company.

19. Events Subsequent to period end

There are no events of significance subsequent to the period end. The Board have located and are further investigating a project outside the helium sector which would require a change in Investment Strategy. Work on evaluating that opportunity is ongoing.