

11 June 2024

Helix Exploration PLC

("Helix Exploration" or "Helix" or the "Company")

Results of Scoping Study

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to announce the results of a Scoping Study Economic Analysis conducted by Aeon Petroleum Consultants Corporation ("Aeon").

Highlights

- NPV8 of \$303.1 million using a helium price of \$550/Mcf and grade of 1.50%
- Initial CAPEX requirement of only \$19.7 million
- Net revenue of \$605.6 million (after CAPEX, OPEX, tax and royalty) over 29-year LOM

Bo Sears, CEO of Helix Exploration, said:

"We are delighted with the results of this Scoping Study that demonstrate the potential for exceptional economic returns across a range of modelled scenarios.

"The Ingomar Dome Project demonstrates potentially high returns and low capital requirements. Rapid payback and free cash-flow estimates of over \$40 million dollars a year release a range of finance possibilities to provide initial CAPEX requirement."

Details

The Company engaged Aeon act as independent experts in producing a Scoping Study report over the Company's Ingomar Dome project. The report was compiled by James Weaver, a petroleum engineer with 45 years of industry experience in economic analysis, production optimisation and reserves estimation and evaluation.

The Scoping Study used raw gas in place, reservoir specific recovery factors, a well spacing of 640 acres, and a helium grade of 1.5% He to determine recoverable helium resources per well. This was combined with production data from well tests undertaken on historic wells within the Company's leases (Amsden and Charles Formation) or from nearby analogous producing fields (Flathead Formation) to develop a "type-curve" for each reservoir. This allowed the development of a detailed production plan and well schedule over the life of the project.

Various iterations of the production plan were run alongside various plant and surface designs to produce an optimised schedule. This optimised schedule included the following:

- Initial production in 2025 from 3 wells supplying a 10,000Mcf/day inlet PSA plant. This reduces initial CAPEX and equity/debt burden increasing project NPV on a per-share basis.
- Self-funded expansion to 20,000Mcf/day plant in 2027 with drilling of an additional 3 wells maintaining steady state production rates.
- 7 additional production wells drilled between 2030 and 2035 to maintain pressure and flow to plant.
- Recovery of byproduct natural gas from Amsden and Charles formations to feed into an onsite co-gen facility offers significant OPEX saving.

Using a helium price of \$550/Mcf, results of the optimised schedule estimated:

- NPV8 of \$303.1 million
- Undiscounted net revenue of \$605m (after tax, royalty, CAPEX and OPEX)
- Robust economics with positive NPV8 down to 0.4% Helium grade or Helium price down to \$125/Mcf
- Initial CAPEX requirement of \$19.7 million
- Initial CAPEX payback in 12 months
- Time to first payout of 2.58 years

The results of the Scoping Study demonstrate the potential for positive economic returns across a range of modelled scenarios and based on a P50 probabilistic determination of gas originally in place.

The Scoping Study used parameters from the 1 February 2024 CPR report prepared for the Company by Ryder Scott, who applied the principles and standards outlined in the 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) to the estimation of the Helium Prospective Resources at Ingomar Dome. As the Scoping Study is based on Prospective Resources it is subject to discovery risk and there can be no guarantee that any helium discovered will be developed into profitable production, or that helium will be discovered in commercial quantities or developed to profitable production. Economic results are derived from P50 resource numbers, and therefore there is an equal probability that economic results will be higher or lower following the results of the Company's scheduled Q3 drilling campaign.

The Company looks forward to drill testing the Ingomar Dome project with a drilling campaign in Q3 of this year and will provide the market with updates to the economic model based on flow-test and grade data from within the project lease area.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Notes to Editors

Helix Exploration is a helium exploration company focused on the exploration and development of helium deposits within the 'Montana Helium Fairway'. Founded by industry experts with extensive experience of helium systems in the

within the Montana Helium Railway. Founded by industry experts with extensive experience on helium systems in the US, the Company's assets comprise of 52 leases over the Ingomar Dome; a large closure of 16,512 acres with P50 unrisks prospective helium resource of 2.3Bcf and upside of 6.7 billion cubic feet. Historic drilling and/or testing has identified gas in all target reservoir horizons.

Helix Exploration will focus on a drilling campaign and early production at the Montana Ingomar Dome Project. An aggressive development timeline will see a drilling campaign targeted for Q3 2024 and first helium production targeted for Q4 2025. Helix is committed to open and transparent communication with investors and the wider market as the project progresses through development.

The Company's Admission Document, and other information required pursuant to AIM Rule 26, is available on the Company's website at <https://www.helixexploration.com/>.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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