

22 July 2024

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

Operational Update
Commencement of Civils

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to announce the commencement of construction work on access road and drill pad ("Civils") at the Ingomar Dome project ("Ingomar") area in Montana.

Highlights

- Construction commenced of 0.75-mile access road and drill pad at Ingomar
- Two well Q3 2024 drilling program: Clink #1 well at Ingomar and Darwin #1 well at Rudyard
- Drilling of Clink #1 well to commence following completion of civils
- Combined budget cost of the two well programmes are estimated at approximately \$4.1m which demonstrates the potential for the Company to operate cost-effective exploration and development within the state of Montana

Timeline

Construction on the access road and drill pad has commenced at the Clink #1 location within the Ingomar Dome Project. The access road has been surveyed at 0.75 miles, allowing Civils work to be completed relatively quickly over a short development distance.

Following completion of Civils the Company targets to commence drilling operations in early-August:

- Mobilisation and rig-up is anticipated to take approx. 1 week
- Drilling is anticipated to take approx. 3-4 weeks
- Wireline and well completion is anticipated to take approx. 1 week
- Flow testing and appraisal is anticipated to take approx. 4 weeks

The Company will keep investors updated as drilling progresses via RNS, potentially including updates on commencement of drilling, significant helium gas shows in drilling mud, wireline results, initial flow test results and full flow test results.

Budget

Quoted costs for drilling at Ingomar and Rudyard have come in below budget:

The quoted cost for drilling and appraising the Clink #1 well at Ingomar is approximately \$2,130,000 including extended well test but excluding contingencies. Significant savings were achieved using local suppliers from within the state of Montana, reducing mobilisation costs and standing-time charges.

The estimated cost for drilling and appraising the Darwin #1 well at Rudyard is approximately \$1,980,000 including extended well test but excluding contingencies. The cost of drilling at Rudyard is lower than Ingomar due to the shallower target depth at ~5,500ft at Rudyard compared to ~8,000ft at Ingomar.

The Company benefits from relatively low drilling costs in Montana compared with other jurisdictions as well as from savings made by the Company in vendor selection. Expected savings to be achieved will help maintain adequate funding for planned development activities after completing the two-well Q3 2024 drilling

campaign. These activities may include project pipeline growth, detailed plant engineering and construction financing.

Presentation

David Minchin, Chairman, will be presenting at the FocusIR virtual Investor Webinar on Tuesday 23rd July at 6pm (BST) and broadcast on the London South East investor platform (www.lse.co.uk), alongside other companies within the natural resources sector.

David Minchin (Chair) will give an overview of the Company and an update on current and upcoming workstreams.

Date: 23 July 2024

Time: 18:00 - 20:00 BST

To register to watch the event, follow the [link](#).

The Directors of the Company are responsible for the release of this announcement.

Enquiries

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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 US, the Company's assets comprise of 52 leases over the Ingomar Dome; a large closure of 16,512 acres with P50 unrisked 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. The Company is currently in the process of securing the necessary permits and is expected to commence drilling in late 2024. The Company is also in the process of securing the necessary financing to fund the drilling campaign and early production.

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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