

12 August 2024

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

Commencement of Drilling

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to announce that, further to the announcement on 22 July 2024, drilling of the Clink #1 well on the Ingomar Dome project area in Montana has commenced.

Highlights

- Commencement of drilling the Clink #1 well, to test the stacked reservoir targets in the Amsden, Charles, Flathead Formations and fractured pre-Cambrian basement.
- Historic drilling has identified nitrogen-rich gas in Amsden, Charles and Flathead formations that has never been assayed for helium.
- Drilling will take 3-4 weeks to complete, followed by wireline logging and extended flow tests.
- First well in two-well Q3 drilling programme with the second well to be drilled to appraise contingent helium resources at the Rudyard Project.

Bo Sears, CEO of Helix Exploration, said:

"We are delighted to commence drilling at the Clink #1 well on the crest of the Ingomar Dome anticline. Clink #1 will test stacked reservoir targets with known gas identified in the Amsden, Charles and Flathead formations. This well will allow us to fully appraise each target horizon with an extended flow test. If successful, the Clink #1 well will be used as a future production well, reducing time and cost to move towards first gas production anticipated before the end of 2025.

"I'd like to express my gratitude to everyone involved in bringing the company from IPO to drilling in less than 4 months. We look forward to keeping the market informed and to delivering a safe and successful drilling campaign."

Background

Helix commenced drilling at Clink #1 well on the Ingomar Dome project in Montana at approximately 10:00 MST on Sunday 11th August 2024. Drilling is expected to take 3-4 weeks followed by wireline logging and extended appraisal flow tests.

Clink #1 primary target is the Flathead Formation at 7,410ft (2,260m) which is the main horizon producing helium within the Montana helium fairway. Secondary targets are the Amsden Formation at 3,840ft (1,170m) and Charles Formation at 4,780ft (1,460m) where historic testing has flowed high nitrogen gas to the surface, and which has not previously been tested for helium. A tertiary target exists in conceptual fractured basement plays in the Pre-Cambrian from 7,750ft (2,360m) which was not drilled in historic exploration. The Company will keep investors updated as drilling progresses via RNS, potentially including updates on any significant helium gas shows identified in drilling fluids by the on-site mass spectrometer during drilling.

Post drilling, the Company will conduct open-hole logging to determine petrophysical properties of the subsurface formations. This petrophysical work can determine properties such as porosity, permeability, and the presence of gas.

If results of the wireline logging are positive, the well will be cased and cemented and prepared for testing. Formation testing requires perforating the casing in the target formations where gas can flow to surface and

formation testing requires perforating the casing in the target formations where gas can flow to surface and production profiles can be determined via extended flow tests. If multiple formations are deemed suitable for testing, each zone will be tested independently from the bottom-up to allow for isolated tests over each interval.

An extended flow test will test pressure draw down and rebound over several days will allow long term flow rates and depletion curves to be calculated and proven reserves, if any, to be declared.

Ingomar Dome - Clink #1

Clink #1 well location is situated at the crest of the Ingomar Dome approximately 200m to the west of the historic Hilliston #1 well. The Hilliston #1 well tested a 195ft column of non-flammable gas from the Amsden Formation at high flow rate and minimal pressure loss over 30 days. The gas was tested at ~80% Nitrogen and was not assayed for helium, although a high helium-in-soil gas anomaly measured at the wellhead suggests that helium gas is present. Clink #1 has been designed to drill beyond the Amsden formation to test stacked reservoir targets in the Flathead and Charles Formations.

The primary target is the Flathead formation which is the main regional reservoir hosting helium production on the Montana helium fairway. Gas is known to occur in the Flathead formation having been identified in the Treasure #18-1, located over 6 miles down-dip from the Clink #1 well location, which logged 10-26ft of gas in clean sandstone but did not conduct a flow test over the interval.

The secondary target is the Charles formation, a thick sequence of interbedded limestone, dolomite, anhydrite and shale. The Charles formation has previously had gas identified in both the Froze #24-8 and Treasure #18-1 wells. The Froze #24-8 well, located down dip at the southern end of the Ingomar Dome, identified a total gas column of 175ft. The Treasure #18-1 well, located over six miles down dip to the west of the Ingomar Dome, identified a total gas column of 145ft. Both wells tested high-nitrogen gas (80.4%) similar in composition to gas tested from the Amsden formation but were not assayed for helium.

Rudyard - Darwin #1

Rudyard Project consists of three stacked reservoir horizons within two co-joined domed anticlinal structures underlain by the Great Fall Tectonic Zone, a major structural zone which acts as the migration pathway for helium released from ancient continental crust. Helium has been proven to occur in stacked reservoirs at target depths between 5,000ft and 5,500ft (1,500m - 1,700m), being some 3,000ft shallower than target depth at Ingomar, with associated cost savings in exploration and development.

Darwin #1 well is located on the northern dome, immediately to the east of a 640-acre section where helium has been proven in Drill Stem Tests ("DST") from two historic wells. These wells tested favourably for both grade and flow rate, with helium tested at 0.9% from the Souris River formation and 1.3% from the Ried River formation. Darwin #1 will also test additional upside in the previously untested Dry Creek formation.

Rudyard project has gross Contingent Helium Resources of approx. 484,000 Mcf with additional gross Prospective Helium Resources of approx. 112,000 Mcf. Drilling of an appraisal well with an associated extended flow test will allow the Company to upgrade the Contingent Resources to Reserves. Although production rates seen on DSTs have been high, the production rate and pressure decline has not been evaluated over an extended flow test. A confirmation of these rates will move these contingent resources into the appropriate reserves classifications.

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 US, the Company's assets comprise of 52 leases over the Ingomar Dome; a large closure of 16,512 acres with P50 unrisked gross prospective helium resource of 2.3Bcf and upside of 6.7Bcf. Historic drilling and/or testing has identified gas in all target reservoir horizons. The Company's second asset is 5,600 acres in Rudyard, Montana, where a helium discovery at up to 1.3%He has been made within the closure from historic drilling adjacent to the leases. Rudyard has P50 gross contingent helium resources of 482,000Mcf in two stacked reservoirs with a further 112,000Mcf of gross prospective helium resource within untested horizons.

Helix Exploration is focussed on drilling and early production at the Ingomar Dome and Rudyard Projects. An aggressive development timeline has seen drilling commence in Q3 2024, with 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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