

19 August 2024

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

Helium Gas-Shows in Amsden and Charles Formations

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to report the identification of significantly elevated helium in drilling mud (a "gas-show") within the Amsden and Charles formations.

Significant elevated helium was identified while drilling in the Amsden formation at a depth of 3,885ft (1,185m) on 17 August 2024 at 03:15 MST, reaching peak readings at 50x over background level. Low gamma at bit readings over this same interval demonstrate a clean reservoir. Analysis of drill cutting identified these anomalies to be associated with the Amsden formation.

The Amsden formation has previously been drilled and tested for gas in the Hilliston #1 well, roughly 200 metres east of current operations at the Clink #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 approximately 80% Nitrogen and was not assayed for helium.

The Clink #1 well is currently in the Charles Formation at a depth of 5,150ft (1,570m) with drilling continuing. Significant elevated helium was identified in multiple gas-shows from 4,860ft (1,480m) reaching peak values at 130x over background level.

The Charles formation has previously been drilled and tested for gas in the Froze To Death and Treasure #18-1 wells, both of which are down-dip of the current Clink #1 well. These wells tested 175ft and 145ft columns respectively of non-flammable gas which was tested at approximately 80% nitrogen and was not assayed for helium.

The detection of a helium gas-show over these intervals confirms the presence of helium within the previously identified gas system. The Company is drilling on to the primary target in the Flathead formation at approximately 7,410ft (2,260m) and planned total depth at approximately 8,000ft (2,440m). Drilling is progressing well and remains on schedule.

Background

In helium exploration, the identification of a helium gas-show indicates a recorded increase in helium gas above the baseline levels, demonstrating presence of helium in the formation being drilled. The presence of a helium gas-show is a positive indicator for further exploration, as it shows that the formations contain anomalously high levels of helium, which is a valuable and sought-after gas for various high-tech and industrial applications.

However, the presence of a helium gas-show alone does not confirm that the helium can be economically extracted. Further testing and analysis are required to determine the commercial viability of the helium system, including wireline logging to determine formations with free-gas potential and flow testing to determine grade, flow rate, and production profile.

Gas-shows are reported as multiples over background level, however the intensity of a gas-show is dependent on several factors including the diameter of the bit, rate of penetration, mud weight, mud flow, and reservoir characteristics of the formation being drilled. Therefore, there is no correlation between the reported scale of the anomaly and the grade of helium present within the formation.

There is no correlation between the intensity of a helium gas-show and the grade of helium within the formation. Nor is there a way to determine from a gas-show if the helium anomaly is associated with free-gas or a gas-saturated-brine. Wireline logging will be conducted on completion of the Clink #1 well to identify reservoirs with free gas for extended flow testing. A discovery may be declared only after samples of gas have been recovered to surface and analysed for helium.

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 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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