

28 August 2024

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

**Completion of Drilling at Clink #1**

**Helium Shows and Hydrogen Shows in Cambrian Strata**

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to report the completion of drilling activities on the Clink #1 well at the Ingomar Dome Project.

**Highlights**

- Completion of drilling at Clink #1 to Target Depth ("TD") of 8,030ft (~2,450m), delivered ahead of time and below budget.
- Elevated helium encountered in drilling muds throughout the sedimentary column demonstrates presence of helium within all target horizons.
- Significantly elevated hydrogen in drilling muds of up to 103,000ppm (10.3% H<sub>2</sub>) demonstrates presence of a hydrogen system within Cambrian strata.
- Wireline logging and appraisal via extended flow testing will commence shortly to enable the Company to assess the helium and hydrogen concentrations.

**Bo Sears, CEO of Helix Exploration, said:**

*"We are delighted to report the safe and successful completion of the drilling of our maiden exploration well at Clink #1 delivered ahead of time and below budget. Drill operations took 11 days from spud to Target Depth, completing well ahead of the 2-3 week guidance provided."*

*"We are highly encouraged by anomalous helium identified in all target strata, indicating that we have elevated levels of helium throughout the sedimentary column. Additionally, the discovery of anomalously high hydrogen shows within Cambrian strata is a welcome development. A number of highly elevated readings up to 103,000ppm (10.3%) suggest a significant level of hydrogen in the lower part of the system. This will need to be fully investigated before any conclusions on economic potential can be drawn."*

*"We are now moving directly onto preparing the well for wireline logging and appraisal via extended flow testing and will keep the market updated as we learn more about the helium and hydrogen system identified in mud-shows at the Ingomar Dome Project."*

**Background**

The Clink #1 well reached Target Depth ("TD") of 8,030ft (~2,450m) at 11:15 MST on 23 August 2024. Rods have been pulled from the hole and a wiper trip is planned to condition the hole in preparation for wireline logging.

Elevated helium readings were encountered throughout the Cambrian strata from 6,815ft (2,075m) to TD, which includes the Clink #1 primary target - the Flathead formation. Following on from previously announced helium gas shows in the Amsden and Charles formations (19 August 2024), the Company has now identified elevated helium shows in all primary and secondary target horizons.

The Clink #1 well also encountered significantly elevated hydrogen within Cambrian strata. Several consistent hydrogen anomalies were recorded in drilling mud, with peak readings up to 103,000ppm (10.3%) hydrogen. The discovery of significant hydrogen shows within the Cambrian formation will require further investigation before the potential economic impact can be assessed.

Geological hydrogen, also known as natural hydrogen, is a form of hydrogen that is produced through natural geochemical processes within the Earth's crust. Unlike hydrogen produced industrially, which involves energy-intensive methods and significant carbon emissions, geological hydrogen is believed to be generated when formation water reacts with mafic minerals and/or via radiolysis in continental crust. This naturally occurring hydrogen has the potential to be a clean energy source, offering a promising alternative to fossil fuels.

The identification of helium or hydrogen gas-show indicates gas released from the rock formation during drilling and into the mud system. The presence of a helium or hydrogen gas-show is a positive indicator for further investigation.

The presence of a gas-show alone does not confirm that the helium or hydrogen can be economically extracted. Further testing and analysis are required to determine the commercial viability of the system, including wireline logging to determine formations with free-gas potential and flow testing to determine grade, flow rate, and production profile. A discovery may be declared only after samples of gas have been recovered to surface and flow tested.

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.

#### **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 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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