

3 September 2024

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

Clink #1 Operational Update

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', provides an operational update on the Clink #1 well at the Ingomar Dome Project where significant shows of helium and hydrogen gas from the Amsden, Charles, and Flathead sandstone formations have been encountered.

Activities at the Clink #1 well will pause for a period of circa one month whilst mobilising a rig to set intermediate casing over the Mowry shale at ~2,100 feet.

The Clink #1 well reached Target Depth ("TD") of 8,030ft (~2,450m) at 11:15 MST on 23 August 2024. While preparing the hole for wireline logging, the rig encountered caving with the Mowry shale from ~2,100 feet onwards which compromised the stability of the wellbore. Stability issues in the Mowry shale had not been seen in any surrounding wellbores, including Hillison #1.

The Mowry formation will require an intermediate 7" casing to be rotated through the shale section, allowing the Company to re-enter and test the lower parts of the well where a helium system has been identified. Casing operations will therefore require a different rig to handle 7" casing, which may take approximately a month to source and mobilise. The Company remains fully funded for operations, including mobilisation of a rig to insert intermediate casing over the Mowry.

The well has been secured with a cement plug and retrievable packer until it can be completed. The Company will keep the market informed with a definitive forward timeline as soon as possible.

Bo Sears, CEO of Helix Exploration, said:

"Although frustrating that the completion and appraisal of Clink #1 has been delayed, we are very pleased with the results from the well to date. The mud log revealed reservoir quality strata with positive helium results. Clink #1 appears to be a good well with a bad shallow interval which has complicated our completion. However, the well proves the presence of helium within all our target reservoir horizons.

"The Clink #1 well has also demonstrated the presence of geological hydrogen within the deeper, Cambrian, sandstones. Hydrogen grades increased towards Total Depth, which was called at 8,030ft while apparently still in gas and without reaching basement.

"The Company remains fully funded for operations, including mobilisation of a rig to insert intermediate casing over the Mowry, and drilling of an appraisal well at Rudyard. We look forward to completing and testing the Clink #1 well as soon as possible."

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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