

19 September 2024

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

Clink #1 Operational Update
&
Rudyard Project Leases

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to provide 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.

Highlights

- Helix has executed a contract with Precision Drilling for the use of Rig 704
- Mobilisation will commence the week starting 30 September 2024 with re-entry targeted to commence in the first two weeks of October 2024
- The rig is currently located in Wyoming which reduces mobilisation time and cost
- Rig 704 is rated to drill to 15,000ft, allowing the Company to assess opportunities to deepen the well
- Re-entry, wireline and completion is expected to take circa two-weeks with flow testing to follow a successful completion

Bo Sears, CEO of Helix Exploration, said:

"We are delighted to welcome Precision Drilling and make use of the 704 rig to re-enter our Clink #1 borehole. Clink #1 shows excellent prospectivity for helium with gas shows on all our target horizons and, in addition, hydrogen gas shows in the Flathead sandstone formation. We look forward to keeping the market informed as we re-enter and test the well."

Clink #1

Precision Drilling Corporation is one of the largest drilling companies in North America with 203 rigs across Canada and the USA. Rig 704 is an R.A.Hodgson / MT106-9.5-400G Telescopic Double with technical capacity to provide the Company with the greatest advantage as it re-enters the Clink #1 well to insert intermediate casing over the problematic Mowry Shale.

As announced on 3 September 2024, Clink #1 was suspended at a total depth of 8,030ft (2,450m) while still in Flathead formation and with elevated gas readings in mud. Rig 704 has capacity to deepen the well and test the full thickness of the Cambrian and any potential fractured basement play in Pre-Cambrian basement. The decision regarding whether to deepen the well will be made based on the condition of the well on re-entry.

Rudyard

The Company has secured a further 1,074 acres of leases at its Rudyard Project in northern Montana. Leases were secured via direct negotiation with a landowner and brings the Company's total landholding at Rudyard to approximately 6,674 acres.

As announced on 20 June 2024, Rudyard Project hosts a helium discovery within a domal anticline with helium gas up to 1.3% Helium flowed to surface from two wells drilled adjacent to the Company's leases. The domal anticline has Contingent Resources of 484,000Mcf (0.48Bcf) He gross with in-situ value of > 250 million at helium price of 550/Mcf.

The Company is targeting to mobilise Treasure State drilling Cardwell KB-150 D1D drilling rig, based out of Oilmont, Montana, for appraisal drilling at Rudyard in late-October 2024.

Investor Presentation via Investor Meet Company

David Minchin (Chair) and Bo Sears (CEO) will be hosting an Investor Meet Company presentation and Q&A on 23 September 2024, 14:00 BST. Interested parties can register for the event via this link:

<https://www.investormeetcompany.com/helix-exploration-plc/register-investor>

The presentation will focus on findings from the Clink #1 well, as well as forward plans at Ingomar and Rudyard. Questions to the Company can be submitted via the Investor Meet Company platform prior to 22 Sept 2024, 09:00 BST or during the live presentation.

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 6,674 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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