

13 November 2024

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

Completion of Drilling at Darwin #1

330ft of Potential Gross Pay Reported

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to announce the completion of drilling at the Darwin #1 well at the Rudyard project ("Rudyard") area in Montana.

Highlights

- Total Depth ("TD") of 5,488ft (1,670m) reached in 12 days drilling
- Significant helium gas-shows in multiple horizons, up to 1,312ppm in drilling mud
- Over 330ft of potential gross pay, including formations not tested in historic drilling
- Targets hit high to prognosis, indicating a larger anticline structure than previously modelled

Bo Sears, CEO of Helix Exploration, said:

"The Darwin #1 well at the Rudyard Project has significantly surpassed initial expectations. Helium gas shows measured by mass spectrometer reached a peak of 1,312 ppm, approximately 250 times the concentration found in ambient air. Mud logging identified 330 feet of potential gross pay, including previously untested formations accessed by deeper drilling. Notably, all targets are positioned higher than anticipated, indicating a larger-than-expected structural closure.

"We are proceeding with a triple-combo wireline to further delineate our potential reservoir. With testing also ongoing at Ingomar, we are poised to evaluate our second well concurrently, marking an exceptionally active and promising period for the Company."

Details

Helium anomalies have been identified in Darwin #1 over multiple intervals including:

- Souris River (5,062ft) up to 893ppm (170x background)
- Red River (5,192ft) up to 1,312ppm (250x background)
- Dry Creek (5,258ft) up to 1,006ppm (190x background)
- Upper Cambrian (5,340ft) up to 573ppm (110x background)

Helium anomalies continued coincident to observed porosity to a depth of circa 5,390ft indicating 330ft of gross pay across multiple reservoir horizons.

Target horizons have come in higher than predicted compared to historic drilling to the west. This indicates that Darwin #1 was drilled close to the apex of a broader domal anticline with a larger closure extent than previously modelled.

The Company will now proceed with wireline logging at Darwin #1 to identify reservoir zones for perforation and testing. Testing remains ongoing at Clink #1 with results from first gas analysis to be announced shortly.

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 unrisks 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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