

19 November 2024

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

Helium Discovery in Clink #1

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to provide an update on testing operations at the Clink #1 well at the Ingomar Dome Project in Montana.

Highlights

- Flathead formation gas sample tested 2.5% helium, demonstrating significant helium potential with additional stimulation required to generate commercial flow rates.
- Flathead formation tested 55.2% hydrogen in gas sample isolated from drilling mud, in contrast to formation gas sample tested 0.7% hydrogen.
- Successfully flowed 4,250 thousand cubic feet per day (Mcf/d) of raw gas from the Amsden formation on a 30/64" choke and 1,050 PSI wellhead pressure.
- Amsden formation appears to be a robust gas producer with additional gas analysis underway.
- Absolute Open Flow (AOF*) estimated to be up to 8,000 Mcf/d.
- Charles formation exhibiting strong pressure indications for future stimulated flow testing.

**AOF is the maximum production rate and does not represent sustained production rates. Prudent flow rates will be lower.*

Bo Sears, CEO of Helix Exploration, said:

"Clink #1 has delivered encouraging results, particularly in the Amsden formation, which has demonstrated robust production potential. The unexpected findings in the Flathead formation-including 2.5% helium in sampled gas and 55.2% hydrogen concentration in gas isolated during drilling- represent a unique and exciting opportunity for the Company. We can see significant opportunities to collaborate with experts in the hydrogen field to understand the origins and potential of the Ingomar system."

"The results underscore the significant untapped potential of our Montana Helium Fairway acreage. This lays a strong foundation for advancing shareholder value as we continue to unlock the value of our portfolio for shareholders."

David Minchin, Chairman of Helix Exploration, said:

"The discovery of helium at Clink #1 is a milestone event for the Company and a significant achievement considering we only listed in April 2024. With testing ongoing at Clink #1 and ready to commence at Darwin #1, we hope that this is the first of several discovery announcements to be made before the end of this year."

Results

Helix has successfully tested three target formations at Clink #1: the Flathead, Charles, and Amsden.

A surface gas sample from the Flathead formation yielded a helium concentration of 2.48% in a nitrogen gas

mix with low levels of CO₂ and methane over from perforations at a depth of 7,909ft - 7,942ft. Helium grades are over 1.6x higher than estimated in Company CPR and Scoping Study, offering capacity for an increase in resources and project NPV when these numbers are revisited. Despite good porosity readings on wireline, gas from the Flathead does not flow naturally and additional stimulation could be required to generate commercial flow rates, a process which is relatively common and cost-effective in the region.

Hydrogen assayed at 55.2% H₂ in gas separated from mud during drilling^[1], this contrasts strongly with 0.7% H₂ assays in gas sampled directly from the Flathead formation during testing. The presence of high hydrogen concentrations are rare and potentially significant, with implications for both the energy and industrial gas markets. Helix is seeking collaboration with hydrogen experts to better understand these results and explore the potential for unlocking further value from this reservoir.

In the Charles formation was perforated at a number of intervals over a 145ft section (5,010ft - 5,025ft, 4,954ft - 4,960ft, 4,935ft - 4,947ft and 4,855ft - 4,880ft). While gas did not flow to surface during this initial test, downhole pressure monitoring and drilling data indicate a promising reservoir. High mud losses during drilling suggest that formation damage may have temporarily inhibited permeability. Helix remains confident in the Charles formation's potential and plans to revisit this horizon to unlock its full value.

The Amsden formation, perforated over 87ft from 3,885ft - 3,972ft, delivered highly encouraging results, flowing 4,250 Mcf/d of raw gas on a 30/64" choke. Extended flow testing determined an AOF of up to 8,000 Mcf/d, confirming the Amsden as a strong producer. Gas analysis is underway, and preliminary indications suggest the Amsden is capable of sustained production at commercially viable rates.

Qualified Person Statement

The technical information contained in this disclosure has been read and approved by James Weaver, P.E., who is a qualified Petroleum Engineer and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. James Weaver is the Chief Executive Officer for Aeon Petroleum Consultants Corp. which has been retained by Helix Exploration plc to provide technical support.

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 of 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 projects progress 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.

^[1] Analysis is of gas extracted from drilling mud by headspace equilibration utilising nitrogen gas to create headspace.

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