

27 November 2024

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

Helium results from Amsden formation & Rudyard Update

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', has completed test work on the Amsden formation, one of three target zones at the Clink #1 well, and has identified sub-economic helium grades.

Highlights

- Sub-economic ^[1] helium grade in gasses tested from the Amsden formation, one of the three target formations within Clink #1
- Amsden formation is a secondary target containing less than approximately 6% of the project resource of 2.3Bcf as defined in the CPR
- Results imply that high grade helium could be confined beneath the Amsden formation, with gas present migrated from a different source
- Acidisation and appraisal testing of the Charles formation is due to commence as soon as possible
- Testing at Darwin #1, in the Rudyard project is due to commence on 2 December 2024

Bo Sears, CEO of Helix Exploration, said:

"While not the results we were hoping for from the Amsden formation, one of three reservoir targets in the Clink #1 well, there is significant opportunity within the Ingomar project from the Charles formation, where acidisation and appraisal is due to commence, and our primary target in the Flathead formation which has supported the case for the Ingomar Dome with the presence of 2.5% helium and 55% hydrogen.

"Testing at Rudyard is due to commence on Monday, where commercial grade helium has been found with high flow rates in historical drilling. We are confident about the upcoming developments at both Ingomar and Rudyard well tests and look forward to sharing results in due course."

Results

The Amsden formation, a secondary target in the Clink #1 well at Ingomar containing less than approximately 6% of the project P50 resource of 2.3Bcf helium, was perforated over 87ft from 3,885ft - 3,972ft, flowing 4,250 Mcf/d of raw gas on a 30/64" choke. Three samples of this gas were sent to Isotech Laboratories in Illinois for analysis and returned 84% Nitrogen, 13% methane, and with sub-economic helium grades.

At sustained flow rates of 4,000Mcf/day raw gas and a helium sales price of 500/Mcf production from the Amsden would generate pre-tax cashflow of circa 1,000,000 per well per year, using membrane units to upgrade helium concentrations prior to processing. This falls beneath the Company's definition of a commercial development for standalone production from the Amsden, but could generate useful additional cash-flow if produced alongside helium from the Flathead or Charles formations.

The results are contrasting to the 2.5% helium identified in the underlying Flathead formation, the primary target in the Clink #1 well, implying an excellent seal that is potentially containing the high-grade helium system beneath the Amsden, and that gas in the Amsden has migrated from a different source.

The Company is therefore keen to move rapidly on to testing the Charles formation which demonstrated the highest helium anomalies identified in Clink #1 with up to 672ppm He in drilling mud, excellent reservoir properties and strong gas effect in wireline logging. The Company will mobilise equipment to acidise the

properties and strong gas effect in wireline logging. The company will mobilise equipment to access the limestone reservoir with HCl to clear mud blockages and stimulate flow. Stimulated flow testing and appraisal will commence as soon as equipment and crew are available.

Rudyard Update

Helix is currently mobilising equipment and crew to Rudyard project to commence testing on Darwin #1. Testing is due to commence on 2 December 2024 with results to be published once sample assays are received from the laboratory. Historic drilling has previously identified 0.9-1.3% helium and commercial flow rates from the Red River and Souris intervals. Additionally, Helix will be testing the Dry Creek and intervals in the Upper Cambrian where wireline logging has identified gas effect, which offers the potential to significantly increase the size of the resource at Rudyard.

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 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 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] At sustained flow rates of 4,000Mcf/day raw gas and a helium sales price of 500/Mcf production from the Amsden would generate pre-tax cashflow of circa 1,000,000 per well per year.

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