

12 December 2024

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

**Helium Discovery in Darwin #1**

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', is pleased to announce a commercial helium discovery in Darwin #1 well at the Rudyard Project in Montana.

**Highlights**

- Darwin #1 confirms commercial helium discovery at Rudyard
- 236ft of Darwin #1 perforated simultaneously, testing Souris and Red River reservoir horizons
- High grade helium assayed at 1.1% helium with the balance being primarily nitrogen
- Commercial flow rates sustained at 2,750 thousand cubic feet per day (Mcf/d) of raw gas at 40/64" choke with Absolute Open Flow calculated to be over 4,500 Mcf/d
- Rudyard field can support multiple production wells on structure with each well having the potential to produce pre-tax cashflow of circa 4.0 million per year and drain a large area over a sustained period
- Fast-track, low-cost, production taking advantage of favourable gas composition and existing infrastructure (power, road, rail)

**Bo Sears, CEO of Helix Exploration, said:**

*"Darwin #1 has delivered exceptional results and has demonstrated it has the potential to be a strong producer capable of delivering sustained flow of commercial helium. The identification of 1.1% helium with commercial flow rates at Darwin #1 makes Rudyard a company making discovery. With capacity for several production wells to operate on Rudyard field simultaneously the project has potential to generate multi-million-dollar revenues per year."*

*"With deep experience taking helium projects through exploration into production, the Board is uniquely positioned to rapidly advance our projects. With low capital requirements and high yield return on investment Rudyard is attractive to many forms of project finance. We look forward to an exciting 2025 as we update the market on plans to become cash generating before the end of next year."*

**Results**

Helix has successfully tested target reservoirs at Darwin #1 in the Souris and Red River intervals. All reservoirs were tested simultaneously in a single perforation over 236ft from 5,000ft to 5,100ft and 5,140ft to 5,276ft. The perforation therefore also tested potential fracture porosity observed occurring between the main target reservoirs.

The well flowed immediately after perforation without the need to swab or stimulate. Build-up pressure between each flow period was close to initial shut in pressure indicating good permeability and little, if any, wellbore damage.

Testing delivered highly encouraging results, flowing 2,750 Mcf/d of raw gas on a 40/64" choke. Extended flow testing determined an absolute open flow of over 4,500 Mcf/d, confirming Darwin #1 as a strong producer.

testing determined an absolute open flow of over 4,500 mcf/d, confirming Darwin #1 as a strong producer. With good permeability each well could be capable of draining a large area.

Both Souris and Red River intervals were found higher on structure to historic drilling to the west. This demonstrates that Darwin #1 was drilled 'up-dip' of historic wells, meaning that the apex of the domal anticline is broader and further to the east than previously interpreted. This suggests that Rudyard is a much larger structure than previously modelled.

Samples of gas were sent to Isotech Laboratories in Illinois for analysis and returned 1.1% Helium and 95% Nitrogen with very low levels of Methane and no significant CO<sub>2</sub> or water. The gas mix observed would be suitable for a low-cost membrane / pressure swing adsorption ("PSA") plant, allowing Rudyard to be fast tracked to production utilising existing infrastructure on site including three-phase power, road and rail transport connections.

At conservative sustained flow rates of 2,000Mcf/day raw gas, 1.1% helium grade, and a helium sales price of 500/Mcf, production from the Darwin #1 would generate pre-tax cashflow of circa 4,000,000 per well per year. The Company controls the entire anticline in its leasehold and has the opportunity to place several producing wells within the Rudyard field and estimates production well costs of 1.2m per well. Therefore, Rudyard passes the Company threshold to declare an economic discovery with potential to repay well-field and process plant capital within a reasonable timeframe and allow excess cash-flow to be re-invested or distributed.

### **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.

### **Enquiries**

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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.

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