

30 December 2024

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

Acquisition of Helium Processing Plant

Helix Exploration, the helium exploration and development company focused on helium deposits within the Montana Helium Fairway, is pleased to announce that it has entered into a Letter of Intent ("LOI") and made a 100,000 downpayment for the acquisition of a helium Pressure Swing Adsorption ("PSA") processing plant. This acquisition marks an important step in the Company's journey to becoming a significant helium producer in Montana. The PSA processing plant is planned to be initially installed at the Company's Rudyard Project.

Highlights

- **Exceptional Value:** Acquisition of a high-performing Xebec PSA plant and equipment for just 500,000 (£397,500) made possible through management's long-term industry relationships.
- **Proven Capability:** The plant previously produced 48,000Mcf/yr of high grade helium, with 98.5% uptime underscoring its reliability.
- **Accelerated Timeline:** Reducing lead time significantly compared to building a new plant.
- **Strategic Partnership:** Collaboration with Wikota Design & Construction for refurbishment and installation at the Rudyard Project.

The acquisition of the PSA plant enables Helix to reduce capital costs, accelerate production timeline, and establish its position as a leading helium producer from Rudyard project in Montana in 2025.

Bo Sears, CEO of Helix Exploration, said:

"We are delighted to announce the acquisition of a proven helium processing plant, a game-changing development for Helix Exploration. Securing this plant at a fraction of the cost of a new facility represents both a strategic and financial success for the Company. With the plant's demonstrated ability to produce high grade helium and its rapid deployment potential, we can achieve production both faster and more cost effectively than fabricating a new facility from scratch. This acquisition underscores our commitment to delivering shareholder value by fast-tracking our Rudyard Project into production while maintaining financial discipline"

William Pankhurst, CEO of Wikota Design & Construction, said:

"We are excited to collaborate with Helix Exploration on the development of their helium processing plants. With our team's deep expertise in helium, RNG, CO2, and natural gas processing, we are confident that Helix will successfully meet its helium production targets in Montana and beyond. Wikota is committed to helping companies like Helix Exploration minimize capital costs and project timelines, providing a more efficient solution compared to larger EPCs."

Background

Helix Exploration has acquired a high-quality Xebec PSA plant and equipment for 500,000 (£397,500). Manufactured by Xebec, the plant consistently produced 48,000 Mcf per year of high grade helium and was in continuous operation from 2015 to 2022 with average 98.5% run-time annually.

The acquisition was made possible through the Company's industry relationships, securing a strategic asset at a highly competitive price. By leveraging this opportunity, Helix has achieved substantial cost savings and eliminated the long lead times associated with constructing a new facility. The refurbishment and installation at Rudyard will be managed by Wikota Design & Construction, a trusted partner with extensive experience in gas processing and industrial infrastructure.

This acquisition signifies a transformation for Helix Exploration from an exploration-focused company to a development-stage enterprise with a clear path to production. Acquisition and refurbishment costs are fully funded, allowing the Company to target first production from Rudyard earlier in 2025 while reinforcing the Company's commitment to operational efficiency and shareholder value creation.

Helix will continue to update stakeholders as the refurbishment progresses and will provide further details on installation and commissioning milestones in the coming weeks.

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 listed in April 2024 raising £7.5 million from an offer book of over £22 million to become one of the most successful AIM IPOs of 2024.

The Company has drilled two wells on two assets in 2024. Darwin #1 well at Rudyard Project tested 236ft in the Souris and Red River formations, flowing 2,750 Mcf/day at 1.1% helium. 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.

Clink #1 well at Ingomar Dome Project recovered gas samples from the Flathead Formation assayed at 55.2% Hydrogen in gas sample isolated from drilling mud and 2.5% helium in gas sample recovered from the reservoir. Gas samples demonstrate helium and hydrogen potential with additional stimulation required to potentially generate commercial flow rates in Flathead and Charles formations.

Helix Exploration is focussed on early production at the Rudyard Projects, taking advantage of existing infrastructure and low-cost processing to target first gas production in 2025. Helix is committed to open and transparent communication with investors and the wider market as the project progresses through development into production.

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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