

16 January 2025

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

Operational Update

Helix Exploration, the helium exploration and development company with near-term production assets within the Montana Helium Fairway, is pleased to provide the market with an update on operations at its Rudyard Project.

Highlights:

- Acquisition of Xebec Processing Plant paid in full
- Plant site identified at Rudyard Project
- Production targeted for Q2 2025 pending acquisition of front-end membrane units

Bo Sears, CEO of Helix Exploration, commented:

"The first two weeks of January 2025 have been busy as the Company advances towards production following the acquisition of the Xebec PSA Processing Plant over Christmas. The plant is in excellent condition, requiring only minor work to bring it to operational readiness. With the plant site identified, we anticipate the PSA plant will be ready for installation at Rudyard in Q2 2025."

"Results from Darwin #1 indicate that the anticline at Rudyard surpasses our expectations and is larger than previously modelled. This could represent the largest producing helium structure in the State of Montana. We look forward to an exciting quarter for Helix Exploration as we continue to create value for shareholders and advance Rudyard towards production and early cash flow."

Background

Helix Exploration has completed the acquisition of its Xebec Pressure Swing Adsorption Helium Processing Plant (which was first announced on 30 December 2024), with payment of 500,000 made in full. This acquisition marks an important step in the Company's journey to becoming a significant helium producer in Montana; allowing the Company to reduce capital costs and accelerate production timeline without the significant debt burden typically associated with the move into production.

The PSA processing plant is planned to be initially installed at the Company's Rudyard Project. The Company has identified a plant site location near to the Darwin #1 wellhead and near to existing natural gas facilities. This favourable location allows the Company to further reduce construction costs and timeline by taking advantage of road connections and 3-phase power which currently run to the plant gate.

The plant will be moved first to a site owned by Wikota Design & Construction ("Wikota") for operational readiness testing. An initial inspection by Wikota indicated that the plant is in excellent condition requiring only minor refitting.

The Company therefore anticipates that the plant will be ready to move on to the identified plant location in Q2 2025, with production targeted to commence shortly thereafter pending acquisition of front-end membrane units.

membrane units.

Reserve Statement and Financial Model

The Company has commissioned Aeon Consultants LLC to prepare a Reserve Statement and Financial Model over the Rudyard field. Aeon Consultants are industry experts with 45 years of experience in economic analysis, production optimisation and reserves estimation and evaluation.

As announced on 12 December 2024, drilling at Darwin #1 intersected target reservoir horizons high on structure compared to historic drilling to the west. This demonstrated that Rudyard is a much larger structure than anticipated and that the apex of the domal anticline is broader and further to the east than previously interpreted.

Surveying has commenced on the Company's next drilling location to be called Huntley #1. The Company intends to drill up to five production wells on the Rudyard structure in 2025, enhancing helium production and revenue from the Xebec processing plant.

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.

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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