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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX II WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

23 January 2025

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

Rudyard Reserves and Economic Model
and
Proposed Capital Raising to raise a minimum of £4 million

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 updated reserves and results of economic modelling at its Rudyard Project and announces a proposed Capital Raising (as defined below) of not less than £4 million through the issue of a minimum 26,666,667 new ordinary shares of 1 pence each ("Ordinary Shares") at 15 pence (the "Issue Price") per share.

Highlights of Reserves and Economic Modelling

- Reserves of 355 million cubic feet of helium calculated by Aeon Petroleum Consultants Corp. ("Aeon") on northern dome only
- Net Revenue 115.2m over 12.5-year life of field and peak sustained post-tax cash flow of 15-25 million per year using a flat helium price of 500/Mcf
- Aeon modelling results in NPV8 of 77.9m and IRR >1,000% on reserves in northern part of dome
- In-house modelling results in NPV8 of circa145m and Net Revenue circa220m including contingent

resources in southern part of dome

- Results from Darwin #1 indicate closure is larger than expected under current structural model

Bo Sears, CEO of Helix Exploration, said:

"We are delighted to announce updated reserves and economic forecasts for Rudyard Project which demonstrate the potential to generate free cash flow of 15 - 25 million per year post-tax and post-royalty, and net revenue of 115 - 220 million over a 12.5-year life of field. Reserves demonstrate discovered commercial helium that underly the value of the Rudyard Project and considerable upside for long term shareholders."

"With the expected completion of the proposed fundraise, Helix will be fully funded to bring the Rudyard Project into production and positive cash-flow, targeting first production within Q2 of this year. Early cashflow gives Helix the freedom to pursue exploration and M&A, self-financing development and growing Helix into a strategic helium producer for the USA market."

David Minchin, Chairman of Helix Exploration, said:

"The decision to move forward with an equity raise comes after a detailed review of the economic model and terms of available debt finance. Equity became preferable over debt considering the high cost of debt capital as well as onerous terms including long term take-or-pay agreements that would have limited the Company's ability to market produced helium to end-users and the wider USA market. In-house analysis showed a higher post-dilution NPV per share on an equity raise compared to a debt raise, demonstrating that equity would be the preferred finance route to grow the Company and deliver long-term benefit to shareholders."

"We look forward to an active period for the Company as we move to complete the proposed fundraise and accelerate Rudyard into production."

Reserves

Helix has commissioned Aeon to complete a reserve calculation and economic model on the Rudyard Project, utilising results of the extended well-test completed on the Souris and Red River formations in Darwin #1 well. Aeon are industry experts with 45 years of experience in economic analysis, production optimisation and reserves estimation and evaluation.

Rudyard Project represents a co-joined anticline with contingent resources of 484 million cubic feet of helium across the both the northern and southern domes, as announced on 20 June 2024. Aeon have calculated updated recoverable helium reserves of 355 million cubic feet of helium within the northern dome based on results of extended well tests conducted at Darwin #1 and in accordance with definitions established by PRMS. Aeon also calculated updated contingent resources of 280 million cubic feet of helium within the southern dome pending an extended well test within this closure.

	Helium Reserves (Mcf)					
	Proved		Proved & Probable		Proved, Probable & Possible	
Reservoir	Gross	Net	Gross	Net	Gross	Net
Souris and Red River	165,300	142,200	241,500	207,800	355,300	305,700

	Helium Contingent Resources (Mcf)					
	1C (P90)		2C (P50)		3C (P10)	
Reservoir	Gross	Net	Gross	Net	Gross	Net
Souris River	59,340	51,032	132,395	113,860	295,335	253,988
Red River	70,525	60,652	147,716	127,036	305,833	263,016
Total	129,865	111,684	280,111	240,895	601,168	517,004

	Helium Prospective Resources (Mcf)					
	1C (P90)		2C (P50)		3C (P10)	
Reservoir	Gross	Net	Gross	Net	Gross	Net
Dry Creek (risked) ¹	38,510	33,119	82,063	70,574	169,445	145,722
Dry Creek (unrisked)	52,754	45,368	112,415	96,677	232,116	199,620

¹ Risked data includes a chance of geological discovery of approximately 0.73.

Economic Model

Aeon have analysed pressure drop and rebound results and have calculated that a flow rate of 2,000Mcf of raw gas per day per well can be sustained for five years before decline. Based on an initial three producing wells and self-financed expansion to six producing wells within the northern dome, and using a flat helium price of 500/Mcf, Aeon have calculated:

- Net revenue 115.2 million over 12.5-year life of field
- Peak sustained post-tax cash-flow of 16.5 million per year
- NPV8 of 77.9 million, and
- IRR >1,000%.

These economic numbers include production from reserves from the northern part of co-joined anticline.

The Company has taken input parameters used by Aeon to update its in-house economic model including contingent resources in southern dome. Based on an initial four producing wells and self-financed expansion to ten producing wells, and using a helium price of 500/Mcf, the in-house economic model demonstrates:

- NPV8 of 146 million
- Net revenue of 220 million over a 12.5-year life of field, and
- Peak sustained post-tax cash-flow of 28 million per year.

The in-house model shows potential upside that could be achieved by a successful extended well test in the southern part of the co-joined anticline.

Qualified Person Statement

The technical information provided by Aeon contained in this disclosure has been read and approved by Jim 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. Jim Weaver is the Chief Executive Officer for Aeon Petroleum Consultants Corp. which has been retained by Helix Exploration plc to provide technical support.

The Company has taken input parameters used by Aeon to update its in-house economic model and have provided the technical information contained in this disclosure based on the Directors' belief subject to further testing. For avoidance of doubt, this information has not been reviewed or approved by a qualified person.

Glossary

Reserves are those quantities of helium estimated, as of a given date, to be commercially recoverable from known accumulations by application of development projects under current economic conditions and operating methods.

Prospective Resources are those quantities of helium estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Contingent Resources are those quantities of helium estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Proposed Capital Raising to raise a minimum of £4 million

Proposed Capital Raising to raise a minimum of £4 million

The Capital Raising will include a placing for a minimum of 23,570,000 new Ordinary Shares (the "**Placing Shares**") at the Issue Price to raise a minimum of approximately £3.5 million (before expenses) (the "**Placing**").

The Capital Raising will also include a subscription directly with the Company for a minimum of 3,096,667 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price to raise a minimum of approximately £464,500 (before expenses) (the "**Subscription**").

It is intended that the Placing and the Subscription (together the "**Capital Raising**") will result in the Company raising, in aggregate, gross proceeds of at least £4 million.

H&P Advisory Limited ("**Hannam & Partners**") and Tavira Financial Limited ("**Tavira**") are acting as joint bookrunners ("**Joint Bookrunners**") in connection with the Placing alongside Oak Securities, Tavira and SI Capital. (Hannam & Partners, Tavira, Oak Securities and SI Capital each being a "**Joint Broker**" and together the "**Joint Brokers**"). Cairn Financial Advisers LLP ("**Cairn**") is acting as nominated adviser to Helix in connection with the Admission (as defined below).

Capital Raising Highlights

- Capital Raising to raise not less than £4 million (before expenses) through the issue of not less than 23,570,000 Placing Shares and 3,096,667 Subscription Shares (together the "**Capital Raising Shares**") in aggregate at the Issue Price.
- The Issue Price represents a premium of approximately 1.7 per cent. to the closing middle market price of 14.75 pence per Ordinary Share on 22 January 2025, being the latest practicable date prior to the publication of this Announcement.
- The final number of Placing Shares will be determined by the Joint Bookrunners, in consultation with the Company and the other Joint Brokers, at the close of the Bookbuild and the result of the Placing will be announced as soon as practicable thereafter, along with details of the Subscription. The timing for the close of the Bookbuild and the allocation of the Placing Shares will be determined together by the Joint Bookrunners (in consultation with the Company and the Joint Brokers).
- The Placing is subject to the terms and conditions set out in Appendix II to this announcement (this "**Announcement**"). The appendices to this announcement (the "**Appendices**") forms part of this Announcement.
- The Capital Raising is not being underwritten.

Further details on the Placing

The Joint Brokers will commence an accelerated bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuild**").

The timing of the closing of the book and allocations are at the discretion of the Joint Bookrunners (who will consult with the other Joint Brokers and the Company). Details of the Issue Price and the number of Placing Shares and Subscription Shares will be announced as soon as practicable after the close of the Bookbuild.

The Capital Raising Shares if issued, will be fully paid and will rank *pari passu* in all respects with the existing ordinary shares of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made for the Capital Raising Shares to be admitted to trading on AIM. Settlement of the Capital Raising Shares and Admission are expected to take place on or around 8.00 a.m. on 29 January 2025.

The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Joint Brokers (the "**Placing Agreement**") not being terminated in accordance with its terms. Appendix II sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

The Company is also seeking to undertake a Subscription for the Subscription Shares under the subscription letters (the "**Subscription Letters**") pursuant to which the subscribers will commit to subscribe for up to 3,096,667 Subscription Shares at the Issue Price, subject to the terms of the Subscription Letters. The Subscription is conditional on, among other things, (1) neither the Subscription Letters nor the Placing Agreement having been terminated on or before Admission, (2) the Company raising gross proceeds of at least £4 million from the Capital Raising, and (3) Admission becoming effective.

Use of proceeds

It is currently anticipated that the Company will raise gross proceeds of not less than £4 million from the Capital Raising (the "**Minimum Capital Raising**").

- The net proceeds of the Capital Raising will be used to:
 - Install and equip PSA Processing Plant and Membrane Unit at Rudyard;
 - Fund the drilling of two additional production wells at Rudyard;
- The Company will also utilise any additional net proceeds to fund other exploration and resource definition work across the Company's projects and general working capital requirements.

Expected Timetable for the Capital Raising

	2025
Announcement of the Capital Raising	23 January
Admission and commencement of dealings in the Capital Raising Shares	8.00 a.m. on 29 January
CREST stock accounts expected to be credited for the Capital Raising Shares (where applicable)	29 January
Posting of share certificates for the Capital Raising Shares by the Registrar (where applicable)	by no later than 14 February
Long Stop Date	5 February

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information service

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement and the detailed Terms and Conditions described in the Appendices. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares or Subscription Shares, investors will be deemed to have read and understood this announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions of the Placing and Subscription, and to be providing the representations, warranties and acknowledgements contained in the Terms and Conditions or Subscription Letters, as applicable.

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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This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Brokers nor Cairn nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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The Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold,

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No public offering of securities is being made in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan, New Zealand or the Republic of South Africa or to any investor located or resident in Canada.

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The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an appropriate independent financial adviser.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in Member States who are Qualified Investors; and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may

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This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX I

Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Admission"	admission of the Capital Raising Shares to AIM becoming effective in accordance with Rule 29 of the AIM Rules;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies (including the guidance notes) published by the London Stock Exchange and as amended from time to time;
"Announcement"	this announcement (including the Appendices which forms part of this announcement);
"Articles"	the articles of association of the Company as adopted and in force from time to time;
"Bookbuild"	the accelerated bookbuilding to be conducted by the Joint Brokers pursuant to the Placing Agreement and this Announcement;
"Business Day"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday;
"Cairn"	Cairn Financial Advisers LLP, nominated adviser to the Company;
"Capital Raising"	the fundraising being undertaken by the Company, comprising the Placing and the Subscription;
"Capital Raising Shares"	the Placing Shares and Subscription Shares;

"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
"Company" or "Helix"	Helix Exploration plc, a company registered in England and Wales with registered number 15160134;
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"Directors" or "Board"	the directors of the Company or any duly authorized committee thereof;
"EEA"	the European Economic Area, comprising the European Union, Iceland, Liechtenstein and Norway and 'Member State' shall be construed accordingly;
"Enlarged Issued Share Capital"	the Ordinary Shares which shall be in issue immediately following Admission;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"EUWA"	the European Union (Withdrawal) Act 2018, as amended;
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area;
"Existing Ordinary Shares"	the 123,570,000 Ordinary Shares in issue at the date of this Announcement;
"FCA"	the Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Hannam & Partners"	H&P Advisory Ltd, a joint broker to the Company, which is authorised and regulated by the FCA;
"HMRC"	HM Revenue & Customs in the UK;
"Issue Price"	15 pence per Capital Raising Share;
"ITA 2007"	Income Tax Act 2007;
"Joint Brokers"	together, Hannam & Partners, Oak Securities and SI Capital and Tavira, and each a "Joint Broker" ;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	5 February 2025;
"MAR" or the "Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law pursuant to the EUWA;
"Oak Securities"	Oak Securities, a trading name of Merlin Partners LLP, a joint

Cairn Securities	Cairn Securities, a trading name of MetLife Partners LLP, a joint broker to the Company, which is authorised and regulated by the FCA;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Placee" or "Placees"	any Relevant Person(s) (including individuals, funds or others) subscribing for and/or purchasing Placing Shares, or on whose behalf a commitment to subscribe for or acquire Placing Shares has been given, pursuant to the Placing;
"Placing"	the placing of the Placing Shares at the Issue Price by the Joint Broker on behalf of the Company pursuant to the Placing Agreement;
"Placing Agreement"	the agreement dated 23 January 2025 between the Company, Cairn and the Joint Brokers relating to the Placing;
"Placing Shares"	the new Ordinary Shares to be issued pursuant to the Placing, the number of which will be announced by the Company on completion of the Bookbuild;
"Publicly Available Information"	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
"Qualified Investors"	(a) in respect of persons in any Member State of the European Economic Area, persons who are qualified investors (within the meaning of article 2(e) of the EU Prospectus Regulation; or (b) in respect of persons in the UK, persons who are qualified investors (within the meaning of article 2(e) of the UK Prospectus Regulation, as the case may be;
"Registrar"	Share Registrars Ltd, the Company's registrar;
"Regulatory Information Service"	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Shareholders"	the holders of Ordinary Shares (as the context requires) at the relevant time;
"SI Capital"	SI Capital Limited, a joint broker to the Company, which is authorised and regulated by the FCA;
"Subscription"	the subscription of the Subscription Shares at the Issue Price;
"Subscription Letters"	the individual letters between the Company and those persons who agree to subscribe for the Subscription Shares;
"Subscription Shares"	the new Ordinary Shares to be issued pursuant to the Subscription on the terms of the Subscription Letters, the number of which will be announced by the Company on completion of the Bookbuild;
"Tavira"	Tavira Financial Limited, a joint broker to the Company, which is authorised and regulated by the FCA;
"Terms and Conditions"	the terms and conditions in respect of the Placing set out in Appendix II of this Announcement;
"UK Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the EUWA, as amended by The

"uncertificated" or "in uncertificated" form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction;
"US Person"	has the meaning set out in Regulation S of the Securities Act; and
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom.
" ", "US Dollar"	are references to the lawful currency of the United States of America.

APPENDIX II

Terms and conditions of the Placing

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, **ANNOUNCEMENT**) AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY A JOINT BROKER, QUALIFIED INVESTORS; AND/OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE (I) QUALIFIED INVESTORS; AND "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED **RELEVANT PERSONS**).

THIS APPENDIX, AND THE TERMS AND CONDITIONS SET OUT HEREIN, IS A FINANCIAL PROMOTION AND IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY, ON THE GROUNDS THAT IT IS ONLY BEING DISTRIBUTED TO RELEVANT PERSONS. ACCORDINGLY, THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (**SECURITIES ACT**), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY

PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED IMPLICATIONS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR SHARES.

The distribution of the Terms and Conditions and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Brokers or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of the Terms and Conditions or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession these Terms and Conditions come are required by the Company and the Joint Brokers to inform themselves about and to observe any such restrictions.

The Terms and Conditions or any part of them are for information purposes only and do not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa, New Zealand or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

In the United Kingdom, the Terms and Conditions are being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered or qualified for distribution, as applicable under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, or the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the '**UK Product Governance Rules**'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ('**COBS**'); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the '**UK Target Market Assessment**').

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" and/or "distributor" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients and (b) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**").

Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that,

notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, the Joint Broker will only procure investors who meet the criteria of professional clients and eligible counterparties each as defined under COBS or MiFID II, as applicable.

For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

The Terms and Conditions should be read in their entirety.

These Terms and Conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with the Joint Brokers and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if any of the Joint Brokers confirm to such Placee its allocation of Placing Shares.

By participating in the Placing (such participation to be confirmed in and evidenced by either (i) a recorded telephone conversation; or (ii) a contract note or email correspondence, in either case by representatives of a Joint Broker, each Placee will be deemed to have read and understood these Terms and Conditions in their entirety, to be participating and acquiring Placing Shares on these Terms and Conditions and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions.

In particular, each such Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Company and the Joint Broker that:

1. it is a Relevant Person and that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in these Terms and Conditions; and
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agreed to comply with the resale and transfer restrictions set out in these Terms and Conditions; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

Details of the Placing Agreement and the Placing Shares

The Joint Brokers, Cairn and the Company have entered into a Placing Agreement, under which the Joint Brokers have, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure Placees for Placing Shares at the Issue Price. The Placing is not being underwritten by any of the Joint Brokers or any other person.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement. The timing of the closing of the Bookbuild, the number of Placing Shares and allocations are at the discretion of the Joint Bookrunners, following consultation with the Company and the other Joint Brokers. Allocations will be confirmed orally or by email by the Joint Brokers following the close of the Bookbuild. A further announcement confirming these details will then be made as soon as practicable following completion of the Bookbuild.

The Placing Shares will, when issued, be subject to the Articles, will be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares and the Subscription Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

Shares after the date of issue of the Placing Shares.

Subject to Admission, the Placing Shares will trade on AIM under the trading symbol "HEX" and with ISIN GB00BPK66X70.

Application for Admission to trading of the Placing Shares and the Subscription Shares on AIM

Application will be made to the London Stock Exchange for Admission to trading on AIM of the Placing Shares and Subscription Shares. It is expected that settlement of any such Placing Shares and Subscription Shares and Admission will become effective on or around 8.00 a.m. on 29 January 2025 and that dealings in the Placing Shares and Subscription Shares will commence at that time.

Bookbuild

The Joint Brokers will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Issue Price. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Brokers and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

The principal terms of the Placing are as follows:

1. The Joint Brokers are arranging the Placing as agent for, and broker of, the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by the Joint Brokers.
3. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Issue Price, which will be determined by the Joint Brokers, in consultation with the Company, following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual contact at either of the Joint Brokers. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for or purchase at the Issue Price. Bids may be scaled down by the Joint Brokers on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Bookbuild will be at the discretion of the Joint Brokers. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Bookrunners, following consultation with the Company and the other Joint Brokers. Each Placee's allocation will be confirmed to Placees orally, or by email, by the Joint Brokers following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from either of the Joint Brokers will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the applicable Joint Broker and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the Joint Brokers' consent, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued at the Issue Price.
8. Subject to paragraphs 4 and 5 above, the Joint Brokers may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at Hannam & Partners' discretion (after consultation with the Company and the other Joint Brokers) and may scale down any bids for this purpose on such basis as it may determine. The Joint Brokers may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Brokers' consent, will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by the Joint Brokers or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Joint Brokers under the Placing will be subject to fulfilment of the conditions referred to below "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate the Placing Agreement".

13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Brokers, nor any of their affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, neither the Joint Brokers, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Brokers' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Brokers and the Company may determine.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The Joint Brokers' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

1. the delivery by the Company to the Joint Brokers of certain documents required under the Placing Agreement;
2. the Company having performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
3. each of the warranties given by the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement, the date of the Placing Results Agreement and at Admission;
4. the issue and allotment of the Placing Shares, conditional only upon Admission;
5. Admission occurring by no later than 8.00 a.m. (London time) on 29 January 2025 or such other date and time as may be agreed between the Company and the Joint Brokers, not being later than 8 am (London time) on 5 February 2025 (the "**Long Stop Date**"); and
6. the Placing Agreement not having been terminated by the Joint Brokers in accordance with its terms.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Brokers by the respective time or date where specified (or such later time or date as the Joint Brokers may notify to the Company, being not later than the Long Stop Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Brokers may, at their discretion and upon such terms as it thinks fit, waive, or extend the period for (subject to the Long Stop Date), compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither the Joint Brokers, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and, by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Joint Brokers.

Right to terminate the Placing Agreement

The Joint Brokers are entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*, if before Admission:

1. the Joint Brokers becoming aware of any fact, matter or circumstance which constitutes or might reasonably be expected to constitute a material breach of the warranties given in the Placing Agreement or which indicates that any of such warranties has become or might reasonably be expected to become untrue, inaccurate or misleading in any material respect by reference to the facts and circumstances then subsisting;
2. the Company has failed to comply with its obligations under the Placing Agreement, or with the requirements of any applicable laws or regulations (including MAR and the AIM Rules) in relation to the Placing;
3. any of the conditions set out in the Placing Agreement are not fulfilled or (if capable of waiver) waived by the Joint Brokers or shall have become incapable of being fulfilled by the respective

time(s) and date(s) (if any) specified in the Placing Agreement;

4. there occurs or arises prior to Admission any significant change or new material matter which the Joint Brokers, in their discretion, determines should be notified to Placees or Shareholders; or
5. there has been a change in national or international financial, political, economic, monetary or stock market conditions (primary or secondary) or an imposition of or compliance with any law or governmental or regulatory order, rule, regulation, restriction or direction,

which, in the opinion of the Joint Brokers, would or would be likely to prejudice materially the Company or render the Placing (or any material part thereof) or Admission impractical or inadvisable.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and that the Joint Brokers need not make any reference to Placees in this regard and that neither the Joint Brokers nor any of their respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will they be offered in such a way as to require the publication of a prospectus in the United Kingdom or otherwise. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the Publicly Available Information. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company, Cairn or the Joint Brokers or any other person and neither the Joint Brokers, Cairn, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Broker, Cairn, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company, Cairn nor the Joint Brokers are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax, financial, business or other advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following closure of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with the Joint Broker with whom they have dealt, stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee (in pounds sterling) and a form of confirmation in relation to settlement instructions.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the Joint Broker with whom they have dealt in accordance with the standing CREST settlement instructions which they have in place with that applicable Joint Broker.

Settlement of transactions in the Placing Shares (ISIN:GB00BPK66X70) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Brokers reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will take place in accordance with the instructions set out in the contract note.

Interest is chargeable daily on payments not received from Placees on the due date(s) in accordance with the arrangements set out above at the rate of 4 percentage points above the prevailing Sterling Overnight Index

arrangements set out above at the rate of 4 percentage points above the prevailing Sterling Overnight Index Average (SONIA) rate as determined by the Joint Brokers.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Brokers' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the Joint Brokers on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Brokers such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Brokers lawfully take in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither the Joint Brokers nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Joint Brokers for themselves and on behalf of the Company:

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by the Joint Brokers of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and the Joint Brokers need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Brokers or the Company, or any of their respective officers, directors, employees agents or advisers, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, the Joint Brokers and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, the Joint Brokers nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, (a) persons in any Member State of the European Economic Area which has implemented the EU Prospectus Regulation or (b) persons in the UK in accordance with the UK Prospectus Regulation, respectively, other than Qualified Investors or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA, or the UK respectively, other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as the case may be) as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect the Joint Brokers to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Joint Brokers are not acting for it or its clients, and that the Joint Brokers will not be responsible for providing the protections afforded to customers of the Joint Brokers or for providing advice in respect of the

transactions described herein;

7. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and that it shall not be entitled to rely upon any material regarding the Placing Shares or the Company (if any) that the Joint Brokers or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, other than the information in this Announcement and the Publicly Available Information; nor has it requested any of the Joint Brokers, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
8. that it is: (i) located outside the United States and is not a US Person as defined in Regulation S under the Securities Act ("**Regulation S**") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and accordingly the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States except in compliance with the registration requirements of the Securities Act and applicable state securities requirements or pursuant to exemptions therefrom;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information only;
11. that neither the Joint Brokers or the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
12. that, unless specifically agreed with the Joint Brokers, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States or any US Person at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States or to any US Person and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
13. that it is not a national or resident of Australia, Canada, New Zealand, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Australia, Canada, New Zealand, the Republic of South Africa or Japan and that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Australia, Canada, New Zealand, the Republic of South Africa or Japan or to or for the benefit of any person resident in Australia, Canada, New Zealand, the Republic of South Africa or Japan and each Placee acknowledges that the relevant clearances or exemptions are not being obtained from the Securities Commission of any province or territory of Canada, that no prospectus has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission, the Securities Commission of New Zealand, the Japanese Ministry of Finance or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, the Republic of South Africa, Japan or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;
14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US Persons;
16. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or the Joint Brokers or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
17. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;

18. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c), if applicable, to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Brokers;
19. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49(2)(A) to (D) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
20. that, unless otherwise agreed by a Joint Broker, it is a Qualified Investor;
21. that, unless otherwise agreed by a Joint Broker, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
22. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
23. that any money held in an account with a Joint Broker (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from a Joint Broker's (or its nominee's) money in accordance with such client money rules and will be used by that Joint Broker in the course of its own business and each Placee will rank only as a general creditor of that Joint Broker;
24. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Articles (which incorporate the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA);
25. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
26. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
27. that it appoints irrevocably any director of the Joint Brokers as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
28. that the Announcement does not constitute a securities recommendation or financial product advice and that neither the Joint Brokers nor the Company has considered its particular objectives, financial situation and needs;
29. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
30. that it will indemnify and hold the Company and the Joint Brokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Joint Brokers will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Joint Brokers and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to the Joint Brokers for itself and on behalf of the Company and will survive completion of the Placing and Admission;
31. that time shall be of the essence as regards obligations pursuant to this Appendix;
32. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Joint Brokers to provide any legal, financial, tax or other advice to it;
33. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Joint Brokers shall notify it of such amendments;
34. that (i) it has complied with its obligations under the Criminal Justice Act 1993 and MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act

2006 and the Money Laundering and Terrorist Financing Regulations 2019 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Brokers such evidence, if any, as to the identity or location or legal status of any person which the Joint Brokers may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Brokers on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Brokers may decide in their absolute discretion;

35. that it will not make any offer to the public within the meaning of the EU Prospectus Regulation or UK Prospectus Regulation (as the case may be) of those Placing Shares to be subscribed for and/or purchased by it;
36. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
37. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Joint Brokers in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
38. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Joint Brokers;
39. that the Joint Brokers owe no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
40. that the Joint Brokers or their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
41. that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares; and
42. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, the Joint Brokers and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Brokers for themselves and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Joint Brokers.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or the Joint Brokers will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery

of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Brokers in the event that any of the Company and/or the Joint Brokers have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Brokers accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

All times and dates in this Announcement (including the Appendices) may be subject to amendment. The Joint Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Brokers, Cairn or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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/>.

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