

04 February 2025

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

Acidisation of Clink #1
and
Operational Update

Helix Exploration, the helium exploration and development company with near-term production assets within the Montana Helium Fairway, is pleased to announce that it will commence re-entry and acidisation of Clink #1, and has commissioned Petroleum Consultants LLC to oversee contractor services.

Highlights:

- Acidisation of Clink #1 well to commence mid-February 2025
- Re-entry and acidisation to take circa. 10 days from commencement
- Acidisation will test capacity to stimulate flow from the Charles Formation
- Contractor services to be overseen by Petroleum Consultants LLC
- Additional production wells being surveyed at Rudyard for drilling in Q2 2025

Bo Sears, CEO of Helix Exploration, commented:

"While our recent focus has been on the rapid commercialisation of the Rudyard Project, we remain committed to the significant potential of Ingomar Dome, and the promising helium and hydrogen indications seen at Clink #1. Following the successful closure of our non-discounted placing to raise £5 million, we are now fully funded to bring Rudyard into production in the coming months, with excess capital to fund growth projects. This enables us to commence acidisation at Clink #1, a highly cost-effective method to test the production potential of the Charles Formation by removing near-wellbore damage caused by heavy muds. We are looking forward to updating the market in due course."

Background

Operations are due to commence shortly on the acidisation of the Clink #1 well to stimulate and flow test the Charles Formation. The Charles Formation, a limestone reservoir, is expected to respond well to stimulation with hydrochloric acid. The Company is confident in the reservoir properties of the Charles Formation, based on drill cuttings that demonstrated visible porosity, gas shows including helium, and pulsed neutron wire-line logs indicating reservoir quality.

Further confidence is derived from the interpretation of pressure build-up data from our initial flow test attempt in November 2024. Following the initial swabbing of the Charles perforation interval, a decision was made to pump into the perforations to confirm the presence of an open flow path, ensuring no plugged tubing and correct packer depth. The pump-in test indicated a pressure break at approximately 1,800 psi, equivalent to around 0.8 psi/ft, consistent with the normal fracture gradient. The significant difference in pressure build-up before and after the pump-in test suggests that the induced minor fracture created a flow path to virgin reservoir. However, this was insufficient for sustained flow as the fracture healed quickly. The subsequent acid treatment is expected to remove drilling fluid permeability blockages near the wellbore and establish open flow paths.

establish open new paths.

Acidisation of the Charles Formation is expected to commence in mid-February 2025, depending on local weather conditions, with flow rate results available approximately ten days from the commencement of operations. Results of the flow testing will be announced alongside assay results of any gas recovered from the operation.

Rudyard

Helix management have recently conducted a site visit to Darwin #1 wellhead and proposed initial plant location. The visit allowed the Company to advance discussions with Hill Country Electric regarding power provision, as well as inspecting pipeline routes from the wellhead to the plant-site. Helix management have also met with various landowners and service providers local to the Rudyard area who could expediate development into production.

The Company has commenced surveying the location of the next production wells at Rudyard. New wells, along with the Darwin #1 well drilled in November 2024, will increase supply of raw helium gas to the processing plant. Drilling is targeted to commence in early Q2 2025 when warmer temperatures reduce drilling costs.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.

Enquiries

Helix Exploration

Bo Sears
David Minchin

via Camarco
info@helixexploration.com

Cairn - Nominated Adviser

Liam Murray
Ludovico Lazzaretti
James Western

+44 (0)20 7213 0880

Hannam & Partners - Joint Broker

Neil Passmore
Spencer Mignot

+44 (0)20 7907 8502

SI Capital - Joint Broker

Nick Emerson
Renato Rufus

+44 (0)14 8341 3500

OAK Securities - Joint Broker

Jerry Keen
Henry Clark

+44 (0)20 3973 3678

Tavira Securities - Joint Broker

Chris Kipling
Oliver Stansfield
Jonathan Evans

+44 (0)20 7100 5100

Camarco - Financial PR

Emily Hall
Tilly Butcher
Billy Clegg

+44 (0)20 3757 4980
helixexploration@camarco.co.uk

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

reports from the Montana Helium Survey, released by industry experts with extensive experience in 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 and has potential to generate net revenue of 115 - 220 million over a 12 - 14 year life of field.

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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