

17 February 2025

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

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Helix Exploration, the helium exploration and development company with near-term production assets within the Montana Helium Fairway, is pleased to announce its audited Annual Report and Financial Statements for the year ended 30 September 2024 ("Annual Report") which have been sent to shareholders and published on the Company's website at:

<https://www.helixexploration.com/investors/company-documents/>

HIGHLIGHTS

- April 2024, the Group successfully listed on the AIM market of the London Stock Exchange, completing an oversubscribed placing that raised £7.5 million during its IPO.
- June 2024, the Group acquired the Rudyard Project for 250,000 paid mostly in shares, purchasing 5,600 acres located within a previously identified helium-rich structure in Hill County, Montana
- August 2024, commencement of drilling at Clink #1, the first of two wells drilled by the Group in 2024, which identified significant helium and hydrogen within the Ingomar Dome
- The Group held cash and cash equivalents of £4.96 million as at 30 September 2024. The Group remains well-funded to bring Rudyard into production following £5 million raised in January 2025.

Since listing, Helix has delivered an aggressive exploration and drilling programme with two wells drilled and tested in the first 10 months as a public company. These wells have delivered positive results:

- Darwin #1 proved an economic helium discovery on the Rudyard Project
- Clink #1 identified both high-grade helium and hydrogen within the Ingomar Dome

Helix is focused on fast-tracking the development of the Rudyard Project, targeting first production and positive cash-flow in 2025.

Commenting on the outlook for the business, Bo Sears, Chief Executive Officer, said:

"Since our IPO in April 2024, Helix has made tremendous strides in executing our vision and delivering value to our shareholders. In just ten months, we have demonstrated our ability to overcome challenges, capitalize on opportunities, and establish ourselves as a leader in helium exploration."

"Montana offers incredible potential, its business-friendly environment, hardworking people, and commitment to innovation align perfectly with our mission. We are grateful to our vendors, engineers, and partners who help drive our success every day."

"As we move into 2025 and beyond, we are not slowing down. Helix Exploration is committed to pushing boundaries, seizing opportunities, and delivering results. We encourage our shareholders to stay tuned as there are exciting times ahead."

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.

For further

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 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.

Chairman's Statement

I am pleased to present the consolidated annual financial results for Helix Exploration Plc (the "Company" or "Helix ") and all of its subsidiaries collectively referred to as (the "Group") for the period ended 30 September 2024.

The period under review has been a transformational period for the Group. On a corporate level, Helix was successfully admitted to the AIM segment of the London Stock Exchange successfully completing an oversubscribed placing to raise £7.5 million on IPO in April 2024. Since then, the share price has performed extremely well in a difficult economic environment, and the team has continued to deliver value to shareholders through hitting a number of key milestones.

On the M&A front the Group completed the acquisition of the Rudyard Project in June 2024, paying 250,000 for 5,600 acres within a previously tested and identified helium structure in the Rudyard area of Hill County, Montana, which has previously tested helium at significant flow rates.

On the operational front, Helix has delivered an aggressive exploration programme with two wells drilled and tested in the 8 months since listing. These wells have delivered exceptional results, with Clink #1 identifying both high-grade helium and hydrogen within the Ingomar Dome while Darwin #1 proved an economic helium discovery on the Rudyard Project.

Post period, the Group is now focused on fast-tracking the development of the Rudyard Project, targeting first production in Q2 2025. Rudyard offers excellent economics, taking advantage of existing infrastructure to generate net revenue of 115 - 220m over a 12.5-14 year life of field. The project has potential to generate peak sustained post-tax profit of 15 - 25m per year, giving Helix the freedom to pursue exploration and further M&A targets within the resource rich Montana and beyond, while self-financing development and growing Helix into a strategic helium producer for the USA market.

Rudyard continues to exceed expectations with the calculation of a reserve 355 million cubic feet of recoverable helium, representing economically recoverable helium in place. Rudyard has a further 280 million cubic feet of recoverable helium remaining as contingent resources in the southern end of the Rudyard domal anticline, representing global reserves plus resources of 635 million cubic feet of helium and demonstrating potential upside that could be achieved by a successful extended well test in the southern end of the dome.

Helix has already begun executing the development plan, with the acquisition of a Xebec PSA processing plant for only 500,000 - or roughly 10% the cost of a new plant - saving capital while also allowing the Group to accelerate timeline to production. The Group continues to be well funded through the recent completion of a £5m placement providing sufficient capital to bring Rudyard into production.

I would like to take this opportunity to thank the Board, the CEO and consultants for all their efforts and continued dedication in what has been an incredibly busy period for the Group. I would also like to thank the State of Montana and landowners for their continued support which has enabled the Group to advance its operations at such a dramatic pace. We look forward to continuing our work with them in the year ahead, as we continue to grow a disruptive helium and hydrogen company to supply the US market and beyond while creating significant value for long-term shareholders.

David Minchin
Executive Chairman

CEO Statement

Since our IPO in April 2024, Helix has made tremendous strides in executing our vision and delivering value to our shareholders. In just ten months, we have demonstrated our ability to overcome challenges, capitalize on opportunities, and establish ourselves as a leader in helium exploration.

Our journey began with the drilling of the Clink #1 well in Rosebud County, where we encountered sloughing shales that tested our resolve. Thanks to the expertise and perseverance of our drilling team and consulting engineers at Petroleum Consultants LLC, we successfully completed the well. Now, we eagerly anticipate re-entering Clink #1 in the coming weeks to test the Charles formation, which showed the highest helium readings in our mud system during drilling.

Following Clink #1, we drilled the Darwin #1 well in Hill County, Montana—a turning point for Helix. Darwin #1 proved to be a commercial success, far exceeding our expectations in both flow rates and the scale of the structure. This discovery significantly expanded our helium play, enabling us to develop a project capable of feeding multiple wells into a helium processing plant. The Rudyard Field is emerging as a world-class primary helium exploration play, and we are excited about its potential, particularly following the positive results from Darwin #1. As a result, we are planning to drill at least two additional wells in the field as part of our wider 2025 drilling programme.

Simultaneously, we are making significant progress on the infrastructure necessary to support our production. We acquired a helium processing plant at a tremendous value and are currently undergoing refurbishment work led by Wikota Design, whose engineering expertise has been instrumental in bringing the facility back to full functionality. We anticipate moving the plant to Rudyard by the end of summer 2025, a critical step toward establishing Helix as a leading helium producer within the US.

Looking ahead, we remain laser-focused on value creation. We are not an organisation that chases marginal assets, we will only pursue projects that have tremendous merit and the potential to create long-term value. Our strategic approach and disciplined execution will make Helix the first helium producer in the State of Montana, a milestone we are extremely proud of.

Montana offers incredible potential, its business-friendly environment, hardworking people, and commitment to innovation align perfectly with our mission. We are grateful to our vendors, engineers, and partners who help drive our success every day.

As we move into 2025 and beyond, we are not slowing down. Helix Exploration is committed to pushing boundaries, seizing opportunities, and delivering results. We encourage our shareholders to stay tuned as there are exciting times ahead.

Bo Sears
Chief Executive Officer

Consolidated Statement of Profit & Loss and Other Comprehensive Income For the Period Ended 30 September 2024

	Note	Audited Period ended 30 September 2024 £'000
Continuing Operations		
Revenue from continuing operations		-
Costs associated with listing		(428)
Foreign exchange / (loss)		(186)
Administrative expenses		(1,551)

Operating loss		(2,165)
Loss before taxation		(2,165)
Taxation on loss or ordinary activities		-
Loss for the period from continuing operations		(2,165)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations		(7)
Total comprehensive loss for the period attributable to shareholders from continuing operations		(2,172)
Basic & dilutive earnings per share - pence	3	(3.30)

Consolidated Statement of Financial Position
As at 30 September 2024

	Audited As at 30 September 2024 £'000
NON-CURRENT ASSETS	
Intangible assets	4,087
TOTAL NON-CURRENT ASSETS	4,087
CURRENT ASSETS	
Cash and cash equivalents	4,960
Trade and other receivables	103
TOTAL CURRENT ASSETS	5,063
TOTAL ASSETS	9,150
CURRENT LIABILITIES	
Trade and other payables	465
TOTAL CURRENT LIABILITIES	465
TOTAL LIABILITIES	465
NET ASSETS	8,685
EQUITY	
Share capital	1,236
Share premium	8,734
Share based payments reserve	887
Foreign exchange reserve	(7)
Retained earnings	(2,165)
TOTAL EQUITY	8,685

Consolidated Statement of Changes in Equity
As at 30 September 2024

	Share capital	Share premium	based payments reserve	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Loss for period	-	-	-	-	(2,165)	(2,165)
Other comprehensive income	-	-	-	(7)	-	(7)
Total comprehensive loss for period	-	-	-	(7)	(2,165)	(2,172)
Transactions with owners in own capacity						
Shares issued on incorporation	55	-	-	-	-	55
Ordinary Shares issued in the year	1,179	9,806	-	-	-	10,985
Exercise of warrants	2	20	-	-	-	22
Share issue costs	-	(1,092)	-	-	-	(1,092)
Advisor warrants issued	-	-	254	-	-	254
Employee options issued	-	-	633	-	-	633
Transactions with owners in own capacity	1,236	8,734	887	-	-	10,857
Balance at 30 September 2024	1,236	8,734	887	(7)	(2,165)	8,685

Consolidated Statement of Cashflows
For the Period Ended 30 September 2024

	Period ended 30 September 2024 £'000
Cash flow from operating activities	
Loss for the financial year	(2,165)
<i>Adjustments for:</i>	
Share based payments	887
Settlement of fees through issue of equity	432
Foreign exchange movements	78
<i>Changes in working capital:</i>	
(Increase) in trade and other receivables	(103)
Increase in trade and other payables	465
Net cash outflow from operating activities	(401)
Cash flows from investing activities	
Investment in intangible assets (exploration assets)	(1,933)
Net cash flow from investing activities	(1,933)
Cash flows from financing activities	
Proceeds from Issue of Shares	8,383
Share Issue Costs	(262)
Capitalised indirect share issue costs	(755)
Net cash flow from financing activities	7,366
Net increase in cash and cash equivalents	5,032
Cash and cash equivalents at beginning of the period	-
Foreign exchange effect on cash balance	(72)
Cash and cash equivalents at end of the period	4,960

Notes:**1. General Information**

Helix Exploration Plc ("the Company") was incorporated on 23 September 2023 in England and Wales with Registered Number 15160134 under the Companies Act 2006.

The address of its registered office and principal place of business is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company and its subsidiaries collectively referred to as "the Group" is the development and exploitation of small-scale gas leases which are held via its 100 per cent. interest in Hereford Resources, LLC ("Hereford") in the United States of America state of Montana. The acquisition of Hereford was completed alongside the admission to AIM on 9 April 2024.

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS), International standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Boards (IASB) and with those parts of the Companies Act 2006 applicable to those companies reporting under IFRS.

The financial information set out above does not constitute the Group's statutory accounts for the year ended 30 September 2024 within the meaning of Section 434 of the Companies Act 2006 but is derived from those accounts.

2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out in the statutory accounts. These policies have been consistently applied unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements ("financial statements") for the period ended 30 September 2024 have been prepared by Helix Exploration Plc in accordance with UK-adopted International Accounting Standards ("IAS UK"). The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Company is Pounds Sterling (£).

The functional currency of its subsidiary is the United States Dollar (). For all subsidiaries these are the currencies that mainly influence labour, material and other costs of providing services.

The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as this is the currency in which finance was raised. Foreign operations are included.

The accounting period for the Group covers the period from incorporation to 30 September 2024 and hence no comparatives are presented. The financial statements are presented in Pounds Sterling and rounded to the nearest thousand (£'000).

2.2 Going concern

The Directors have prepared financial forecasts to estimate the likely cash requirements of the Group over the 12 months from sign off of the annual report. Given its stage of development in preparing these financial forecasts, the Directors have made certain assumptions with regards to the timing and amount of future expenditure over which they have control. The Directors have considered the sensitivity of the financial forecasts to changes in key assumptions, including, among others, exchange rate fluctuations and unforeseen circumstances relating to exploration activities.

Due to the Group announcing a commercial discovery at its Rudyard project it fully intends to transition into the production phase on this project and the Company has recently closed a fundraising round to support capital outlays. With the planned transition to production the Group has reasonable assurance that they will be revenue generative in the 2025 calendar period supporting the liquidity of the Group further however due to contracts not yet being entered into any revenue has been excluded when modelling for going concern purposes.

The Directors note that within the audit report the Auditors have included a material uncertainty relating to going concern, indicating that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern, which is common for exploration companies. The Directors are comfortable with the inclusion of this statement in the annual report.

Subsequent to period end in January 2025 the Group closed a fundraising round raising £5 million through the issue of equity in Helix Exploration Plc. This factor combined with an assessment of forecasts, current cash resources, including the sensitivity of key inputs, the Directors consider that the Group will have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report) and, for this reason, the financial statements have been prepared on a going concern basis. The full independent Auditors report can be found within the Company's statutory accounts.

3. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

	Period ended 30 September 2024
Loss attributable to shareholders of Helix Exploration Plc - £'000	(2,165)
Weighted number of ordinary shares in issue	65,669,651
Basic & dilutive earnings per share from continuing operations - pence	(3.30)

As the Group is in a loss making position there is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

4. Events subsequent to period end

Acquisition of Helium processing plant

On 30 December 2025, Helix announced the acquisition of a helium Pressure Swing Adsorption ("PSA") processing plant for a price of 500,000 USD. The plant allows the Company to make a significant step towards its production targets.

Equity fundraise and placing

On 23 January 2025, Helix completed an equity fundraise raising £5 million through the issue of 33,333,333 ordinary shares ("placing shares") at a placing price of £0.15. The placing shares were issued on 29 January 2025 and the total issued share capital of the Company immediately after the issue was 156,970,000.

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