

12 March 2025

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

**Operational Update**

Helix Exploration, the helium exploration and development company with near-term production assets within the 'Montana Helium Fairway', is pleased to provide an operational update on the Company's activities.

**Highlights:**

- ☐ Binding Letter of Intent to acquire an additional production well (Weil #1) and 640-acre leasehold from Global Helium for cash-consideration of £230k ( 300k)
- ☐ Drilling contract signed for the Linda #1 production well scheduled to spud in April 2025
- ☐ Clink #1 acidisation complete, gas sample recovered and submitted for laboratory analysis
- ☐ Primary focus remains first helium production at Rudyard Field, targeted for summer 2025

**Bo Sears, CEO of Helix Exploration, commented:**

*"We are now starting a highly active phase for the Company with the imminent production of helium at Rudyard this summer. We will be drilling at Linda #1 next month and have agreed to acquire the Weil #1 well on favourable terms, saving the Company over a million dollars by acquiring a production ready well."*

*"Our approach is simple: build scale efficiently, develop resources strategically, and deliver near-term cash flow. Rudyard is proving to be a high-quality helium asset, and with each step forward, we are strengthening our position in what we believe is one of the most promising new helium districts in North America."*

**Rudyard Update: Linda #1 well drilling to spud in April 2025**

Helix continues to progress the Rudyard Project to deliver helium production in Montana this summer and has signed a drilling contract with Treasure State Drilling for the Linda #1 well, which is scheduled to spud in April 2025. The well location has already been surveyed, a bond has been posted, and all necessary preparations for drilling are complete, pending final approval from the Montana Board of Oil and Gas.

Linda #1 will be drilled in Section 34, approximately one mile south of the Company's successful Darwin #1 well, which is awaiting the construction of Helix's helium processing plant. The well is designed as Helix's second production well targeting the same Red River and Souris formations that successfully flowed helium from Darwin #1. The well, which will cost circa 1.3m million to drill and complete, is expected to generate circa 4 million per year in pre-tax cash flow<sup>1</sup> and is part of Helix's phased development strategy to bring multiple wells into production at Rudyard, underpinning its long-term cash flow potential.

**Acquisition of Weil #1 and additional acreage in Rudyard area**

Helix is strategically accumulating additional resources and acreage in the Rudyard area in anticipation of first production.

Helix has entered into a binding letter of intent with Global Helium Corporation to acquire the Weil #1 well and the surrounding 640-acre lease in Section 28 for circa £230,000 ( 300,000) in cash. The management team expect that Weil #1 can double the Company's current production capacity at Rudyard.

Weil #1 was drilled by a private company in 2012, which tested 0.9% - 1.3% helium with a flow rate of 2,500mcf/d, indicating strong reservoirs and the potential for higher absolute overall rates. The well is shut in and ready to commence operation as a production well once connected to Helix's proposed Rudyard processing plant. With grade and flow rate similar to that encountered in Darwin #1, Weil #1 has potential to generate a further 4 million per year of pre-tax cash-flow<sup>1</sup>.

The acquisition is estimated to save approximately 1.3 million of drill costs, demonstrating the Company's commitment to capital efficient development.

Subject to the Company acquiring Weil #1, the Company will have two production wells drilled and a third production well planned for April 2025. The Company will be set to begin commercial production from the Rudyard field and self-finance organic growth with additional production wells targeting Net Revenue of 115 - 220 million over 12.5-year life of field and peak sustained post-tax cash flow of 15-25 million per year.

**Clink #1 Update**

Helix has now completed acidisation of the Charles Formation at Clink #1, successfully recovering a gas sample that has been submitted for laboratory analysis. While initial flow rates from the Charles formation were below commercial thresholds, the over-pressured nature of the reservoir indicates a dynamic and charged system which may respond to mechanical stimulation in subsequent drilling. The Company will assess the results of gas analysis before determining next steps.

Operations at Clink #1 will now be temporarily suspended ahead of Sage Grouse stipulations, which come into effect on 15 March 2025. Over the grouse season the Company will evaluate plans to re-enter or re-drill the well during the summer drilling window to appraise the deeper Flathead Formation, which previously yielded high helium (2.5%) and exceptional hydrogen (55.2%) concentrations in initial sampling. Given growing global demand for natural hydrogen, the Flathead remains a highly prospective target for future development.

The Directors remain committed to evaluating the potential of Ingomar Dome. However, the Company's primary focus remains on completing the development of Rudyard with a clearly defined path to commercial helium production and positive cash-flow to underpin shareholder value creation.

**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.**

<sup>1</sup> Pre-tax cash flow is defined as revenue generated from sales at a helium price of 500/Mcf, before deduction of OPEX, tax and royalty.

## **Enquiries**

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## **Notes to Editors**

Helix Exploration is a helium exploration company focused on the exploration and development of helium deposits within the 'Montana Helium Fairway'. Founded by industry experts with extensive experience of helium systems in the US, the Company listed in April 2024 raising £7.5 million from an offer book of over £22 million.

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