

10 April 2025

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

Commencement of Drilling at Linda #1

Helix Exploration, the helium exploration and development company with near-term production assets within the 'Montana Helium Fairway', is pleased to announce the commencement of drilling at the Linda #1 well in Rudyard Project, Montana.

Highlights:

- Commencement of drilling at Linda #1, the second company development well at the Rudyard Field Project
- Commercial helium gas previously encountered over 276ft in Darwin #1 Souris and Red River formations
- Linda #1 will also drill through Cambrian strata to examine potential for previously untested helium and hydrogen potential in the Flathead Sandstone Formation
- LOI signed April 9, 2025 for acquisition of 20-acre site for plant construction, conveniently located for infrastructure requirements and production wellheads
- One additional development well location has been surveyed. Another development well location to be surveyed by end of April 2025

Bo Sears, CEO of Helix Exploration, commented:

"On the one-year anniversary of our IPO, Helix is entering a new phase of growth: Drilling is underway at the Linda #1 well, joining the existing production wells at Darwin #1 and the recently acquired Weil #1. We have also signed a letter of intent to secure a 20-acre plant site, which would allow us to begin construction and installation of the PSA plant and membrane package ahead of first production in summer 2025."

"The progress from first exploration well to third production well along with a clear sight to positive cashflow in only one year has been phenomenal. The groundwork we've laid over the past 12 months will drive tangible forward momentum. We're excited by what's ahead and look forward to updating the market as further milestones are delivered."

Linda #1 Drilling - Third Production Well

Helix has commenced drilling operations at Linda #1 well, strategically located roughly 1-mile south of the Company's discovery well at Darwin #1 and inside the larger Rudyard Field structure.

Darwin #1, completed in November of 2024, flowed 2,750 Mcf/d of raw gas on a 40/64" choke. Extended flow testing determined an absolute open flow of over 4,500 Mcf/d with an excellent 1.1% Helium grade in a predominantly nitrogen gas mix.

Linda #1 will be the Company's third production well, joining Darwin #1 and the recently acquired Weil #1 well (announced 12 March, completed 19 March 2025), which tested 0.9% - 1.3% helium with a flow rate of 2,500mcf/d. It is anticipated that at conservative sustained flow rates of 2,000Mcf/day raw gas per well, 1.1% helium grade, and a helium sales price of 500/Mcf, production from the three production wells may generate pre-tax revenue of circa 12,000,000 per year.

Linda #1 will be testing known helium reservoirs in the Souris and Red River formations. These reservoirs have previously shown significant gas accumulation over sizable intervals, with 276ft of reservoir tested in two perforations at Darwin #1 from 5,000ft to 5,100ft and 5,140ft to 5,276ft. The well will also be extended to test potential for helium and hydrogen within the Cambrian Flathead and Precambrian strata. This formation showed both high grade helium and hydrogen at Ingomar Dome but has never been drilled in the Rudyard area. As Flathead reservoir conditions are unknown in the area any gas identified in this formation would be an upside for the project.

Helix has commenced surveying of well sites for Production Well #4 and #5 to the south of Linda #1. Additional production wells will be self-financed through cashflow from the Rudyard plant.



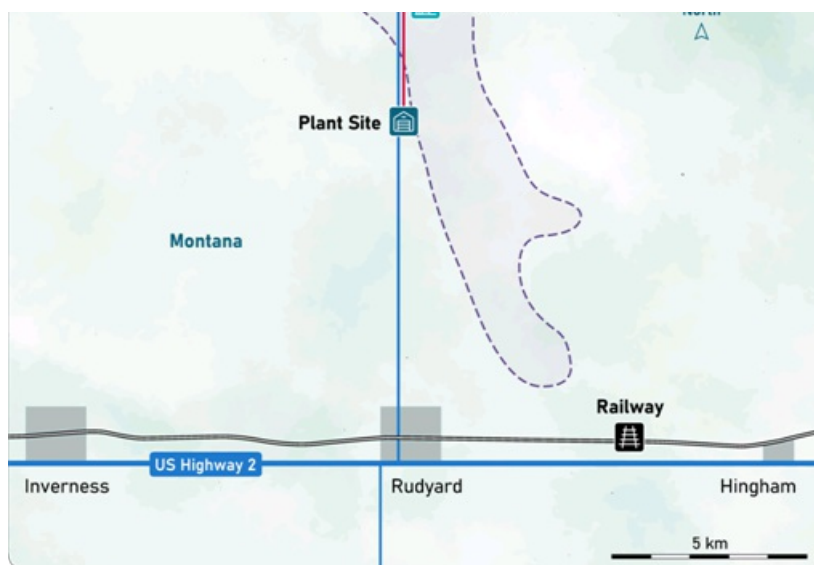


Figure 1 Map of Rudyard production wells and plant site

Rudyard Plant Site

The Company has executed a letter of intent ("LOI") to purchase land totalling 20 acres for its Rudyard helium processing plant. The site is advantageously situated to tie-in to existing infrastructure, reducing the time and cost to bring the plant into operation, while also allowing space for expansion as production from the Rudyard project increases. The Company has 30 days to complete title checks on the landholding after which the LOI becomes binding.

Construction of the Rudyard processing plant is progressing as planned, with the Pressure Swing Adsorption ("PSA") module re-fit ongoing and the fabrication of the Membrane Package commenced. Upon completion, the modules will be transported to the Rudyard site for final installation and connected to the three production wellheads. This modular approach enhances project flexibility, allowing additional membranes to be installed as further production wells are bought on-line throughout 2025-26 and maintaining the same feed volume to the PSA module while increasing helium output.

The Company remains on schedule with groundwork on plant footings to commence in late May and first helium production during summer 2025.

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

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Notes to Editors

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

listed in April 2024 raising £1.5 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 276ft 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.

Helix Exploration is fully funded and focused on production, taking advantage of existing infrastructure and low-cost processing to target first gas in 2025. Helix is committed to open and transparent communication with investors and the wider market as the project progresses through development into production.

"Our approach is simple: build scale efficiently, develop resources strategically, and deliver near-term cash flow." CEO - Bo Sears

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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