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05 June 2025

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

**£4.5m Institutional Fundraising**

**Flow Test Results at Weil #1**

**Drilling Programme Update**

Helix Exploration, the helium exploration and development company with near-term production assets within the 'Montana Helium Fairway', is pleased to announce an issue of equity raising gross proceeds of £4.5 million and an update on the results of flow testing at Weil #1 well and its wider drilling programme.

**Highlights:**

- Placing and subscription (together the "Fundraising") of 28,125,000 new ordinary shares of 1 pence each ("Ordinary Shares") at a price of 16 pence per share ("New Shares"), raising gross proceeds of £4.5 million from a large private family office and other institutional investors
- Weil #1 sustained flow rates at 2,300 thousand cubic feet per day (Mcf/d) of raw gas at 32/64" at Weil #1
- High grade helium assayed at 1.0% helium with the balance being primarily nitrogen
- Helix has now tested three production wells with capacity to generate pre-tax cashflow of circa twelve-million dollars a year<sup>[1]</sup> in line with projections
- Two new production wells to be drilled, potentially allowing pre-tax cashflow of 20 million per year in the first six months of production
- Fourth production well Inez #1 to commence mobilisation next week
- Hannam & Partners have acted as sole bookrunner and broker in connection with the Fundraising

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

*"We are pleased to announce the successful recompletion of the Weil #1 well at the Rudyard Field in northern Montana. With this result, Helix now has three confirmed production wells - Linda #1, Darwin #1, and Weil #1 - with these three helium gas producing wells it firmly establishes the Rudyard field as a robust, near-term helium-producing field."*

*"Based on exceptional results to date, the Company has decided to fast-track development with a fourth and fifth production well, with Inez #1 to commence mobilisation next week. An additional two production wells will allow for a rapid ramp up to full field production, improving overall project NPV. This will be funded through the proceeds of the Fundraising, led by a cornerstone investment by a large private family office with over a 1 billion assets under management, underscoring*

## **Weil #1 Results**

Helix has successfully tested the target reservoir at Weil #1 in the Souris and Red River formations. The Weil #1 well was originally completed in 2013 with encouraging results. Our recent recompletion mirrored the original 2013 results, testing combined flow from existing perforations at 5,076 - 5,080ft, 5,137 - 5,139ft, 5,191 - 5,193ft, 5,199 - 5,202ft and 5,261 - 5,265ft, and produced a strong commercial flow rate at >2,000 Mcf/day in line with expectations.

Following a technical issue with a bridge plug between the Souris and Red River formations which could be opened but not recovered, and in the interest of operational efficiency, Helix elected to produce from the existing perforated intervals, which demonstrated a very strong performance.

Testing proved excellent deliverability, flowing 2,300 Mcf/d of raw gas on a 32/64" choke. Production from the Souris formation meets the Company's baseline production forecast of 2,000 Mcf/day of raw gas. Upside remains in extending the perforated interval within the reservoir formations and perforating potential fracture porosity between the two reservoirs.

A sample of gas was sent to Isotech Laboratories in Illinois for analysis and returned 1.0% Helium and 93.5% Nitrogen with very low levels of Methane and no water or material CO<sub>2</sub>. The gas mix observed is similar to gas seen at Darwin #1 and Linda #1, indicating a continuity of grade across the Rudyard closure.

With the re-completion of Weil #1 well, Helix has now demonstrated flow from three production wells. At a conservative sustained production rate of 2,000 Mcf/day raw gas per well, consistent helium grades at 1.0% to 1.2% helium, and a helium sales price of 500/Mcf, the three wells would generate pre-tax cashflow of circa 12,000,000 per year. The consistency of gas composition and flow rate across the three wells demonstrates the scalability of production at Rudyard and potential for expansion with additional production wells across the closure.

## **Inez #1 drilling**

Following on from exceptional results at Linda and Weil, Helix has elected to drill a 4<sup>th</sup> and 5<sup>th</sup> production well, with the 4<sup>th</sup> production well, Inez #1, targeting the extension of proven helium reservoirs in Souris and Red River formations to the south of Linda #1, and an additional 5<sup>th</sup> production well to be drilled at a location to be determined. Mobilisation of rig and crew to Inez #1 is targeted to commence as early as next week, with drilling expected to take approximately 10 days to reach target depth from commencement.

The additional production wells are intended to optimise ramp up to full field production by increasing cash-flow within the first 6 months of production. Greater cash-flow will allow the Company to expand its 2026 drilling campaign and is anticipated to enable the Company to reach full-field production in one year rather than two, improving overall project economics and NPV.

All five production wells at Rudyard are expected to commence production following the installation of onsite processing equipment. With manufacturing of the membrane module and testing of the PSA facility complete, on-site construction activities are due to commence in June 2025.

## **Fundraising**

Helix Exploration has completed a Fundraising of 28,125,000 New Shares at a price of 16 pence per share, representing a 9.1% discount to the Company's 10-day VWAP of 17.6p and a 14.7% discount to the closing mid-market share price on 4 June 2025, raising gross proceeds of £4,500,000. The majority of the New Shares have been subscribed for by a large private family office investment firm with over 1 billion assets under management as well as other institutional investors.

The proceeds from the Fundraising will be used to fund the drilling of a 4<sup>th</sup> and 5<sup>th</sup> production well at Rudyard as well as providing capital for plant construction, general working capital purposes and for supporting the Company's strategic objectives of entering first helium production by the end of summer 2025 and accelerating project ramp up to full scale production.

Hannam & Partners have acted as sole bookrunner and broker in connection with the Fundraising

## **Admission**

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the New Shares on AIM will commence on or around 10 June 2025. The New Shares will rank *pari passu* with the existing Ordinary Shares.

## **Total Voting Rights**

For the purpose of the Disclosure and Transparency Rules, following Admission, the enlarged issued share capital of the Company will comprise 185,095,000 Ordinary Shares. The Company does not hold any shares in treasury. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

## **Qualified Person Statement**

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

**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.

Helix is focused on production at its Rudyard Project in northern Montana, taking advantage of existing infrastructure and low-cost processing to target first gas in 2025. The Company has three production wells targeting up to 236ft Helium/ Nitrogen gas in the Souris and Red River formations, flowing up to 3,800 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 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/>.

**IMPORTANT NOTICES**

**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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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 New Shares; and the New 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 New 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.

No public offering of the New Shares is being made in the United States, United Kingdom or elsewhere. All offers of the New Shares will be made pursuant to an exemption under the EU Prospectus Regulation, or the UK Prospectus Regulation (as the case may be) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The information in this Announcement, which includes certain information drawn from public sources, does not purport to be comprehensive and has not been independently verified. This Announcement contains statements that are, or may be deemed forward-looking statements, which relate, inter alia, to the Company's proposed strategy, plans and objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social or economic framework in which the Company operates) that could cause the actual performance or achievements on the Company to be materially different from such forward-looking statements.

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The New Shares to be issued pursuant to the Fundraising 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.

Pre-tax cash flow calculated using a conservative sustained production flow rate of 2,000 MCF/day raw gas per well, with helium grade between 1.0% and 1.2% helium, and a helium sales price of 500/Mcf.

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