

25 July 2025

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

Operational Update at Inez #1

Helix Exploration, the helium exploration and development company with near-term production assets within the Montana Helium Fairway, is pleased to announce the results of wireline testing at its Inez #1 well and to provide an operational update on the Rudyard Field testing programme and plant construction.

Highlights

- Inez #1 wireline logging can casing complete
- 140 ft reservoir identified in Souris and Red River formations
- Gas indicated throughout by neutron-density porosity crossover
- Wireline log correlates closely to the Linda #1 production well in the same Rudyard Field anticline
- Membranes have arrived at Wikota in Houston ready for transport to Helix's plant site in Montana
- Membrane skid piping fabrication is complete (testing now) and the Helium PSA skid is complete and ready for function testing
- Ground works at Rudyard plant site nearing completion with cement pouring due to commence imminently
- Workover rig mobilisation and flow testing to commence in early August 2025

Bo Sears, CEO of Helix Exploration, commented:

"We are pleased to update the market on continued progress at the Rudyard Field project. Wireline results from Inez #1 look extremely encouraging with clearly defined gas bearing reservoir intervals in the Souris and Red River formations. Importantly, the wireline characteristics are similar to Linda #1, which is located two miles to the north in the same Field. While log correlation does not guarantee similar test outcomes, it provides a basis for further testing ahead of planned flow and gas composition testing at Inez #1."

Background

The Inez #1 well has been drilled, logged, and cased to surface. Petrophysical interpretation from open-hole logs acquired in Inez #1 indicates a strong correlation in log character to Helix's previously drilled Linda #1 well, located approximately two miles to the north within the broader Rudyard Field anticline.

Notable results include the identification of 140 ft of good quality reservoir with abundant neutron-density crossover effect ("gas effect") identified in the Souris and Red River formations. Gas effect zones correlate significant helium gas-shows up to 948ppm (180x background) in drilling mud, as announced on 14 July 2025.

Flow testing is planned to commence as soon as a workover rig is available to arrive on site. Testing will focus on the principal gas-bearing intervals correlated in wireline logs and will include flow performance data, helium grade and gas composition. All required downhole hardware for planned testing operations is on site or in transit, and the contracted workover unit is expected to mobilise no later than early August 2025. Based on current schedules, Helix also anticipates commencing testing operations in early August 2025.

Plant construction is continuing in-line with the planned project schedule. Groundworks are nearly complete with cement pouring for plant pad due to commence in early August 2025. The Company has also submitted an application for an approach road from the State Road to the plant site with construction commencing shortly.

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.

Enquiries

Helix Exploration

Bo Sears
David Minchin

via Camarco
info@helixexploration.com

Cairn - Nominated Adviser

Liam Murray

+44 (0)20 7213 0880

Ludovico Lazzaretti
James Western

Hannam & Partners - Joint Broker

Neil Passmore +44 (0)20 7907 8502
Leif Powis

Tavira Financial - Joint Broker

Chris Kipling +44 (0)20 7100 5100
Oliver Stansfield
Jonathan Evans

Camarco - Financial PR

Tilly Butcher +44 (0)20 3757 4980
Emily Hall helixexploration@camarco.co.uk
Billy Clegg

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 four production wells targeting up to 236ft Helium / Nitrogen gas in the Souris and Red River formations, flowing up to 3,800 Mcf/day at 1.2% helium. Rudyard field can support multiple production wells and has potential to generate net revenue of 115 - 220 million over a 12.5 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/>.

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDDGGDRRXDDGUS