

26 March 2026

Helix Exploration PLC

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

Annual Report and Full Year Results

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 2025 ("Annual Report") which have been sent to shareholders and published on the Company's website at:

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

Highlights:

- Year of significant transformation, building on the Group's successful IPO in 2024 and laying the foundations for the next stage of growth
- Commencement of production at Rudyard Project post period end, marking a major milestone for the Company
- Rudyard exceeded expectations, with successful testing of Linda #1, Weil #1 and Inez #1 confirming excellent reservoir quality, strong flow rates and helium concentrations of up to 1.2%
- Scalability and upside demonstrated, with results supporting multiple production wells, meaningful cash flow potential over the life of the project, and further upside from ongoing evaluation at Inez and additional planned wells
- Processing facility fully operational post year-end, featuring a cost effective Xebec PSA plant, positioning Helix as one of the most efficient helium production platforms in North America and establishing the Company as the first helium producer in Montana
- Strong financial position, following a £4.5 million institutional fundraise in June 2025 to bring the Group to production and a further £2.2 million raised post period end in March 2026 to provide working capital headroom while negotiating offtake agreements

Keith Spickelmier, Non-Executive Chairman, said:

"FY2025 has been a year of significant transformation for Helix. We have delivered exceptional operational progress at Rudyard and, subsequent to the period end, achieved the major milestone of first production. With a high quality asset base, an efficient production platform and a strong financial position, Helix is well placed for its next phase of growth."

The Directors of the Company are responsible for the release of this announcement.

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.

Helix is focused on production at its Rudyard Project in northern Montana, taking advantage of existing infrastructure and low-cost processing. 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.

Chairman's Statement

I am pleased to present the annual financial results for Helix Exploration Plc (the "Company" or "Helix Exploration Plc") for the year ended 30 September 2025. This year has been one of significant transformation and achievement for Helix, laying the foundations for the next stage of growth.

Since assuming the position of Non-Executive Chairman earlier this year, I have been deeply impressed by the progress made in such a short period. Building on the foundations laid during our successful IPO in 2024, Helix has advanced its strategy with remarkable speed and efficiency. This progress not only underscores the quality of our assets but also highlights the capability, commitment, and determination of the management team and our partners.

Operationally, the Rudyard Project has exceeded expectations during the year. The successful testing of Linda #1, Weil #1 and Inez #1 this year has confirmed exceptional reservoir quality, flow rates, and helium concentrations of up to 1.2%. These results highlight the scalability of the Rudyard Field, with the potential to support multiple production wells and generate significant cash flow over the life of the project. Ongoing evaluation at Inez and additional planned wells provide further upside to our resource base and production

evaluation of Inez and additional planned wells provide further options to our resource base and production capacity.

Importantly, after period end, Helix has achieved a major milestone with the commencement of production at Rudyard. Our processing facility, featuring a cost-effective Xebec PSA plant, is now fully operational and represents one of the most efficient helium production platforms in North America. With production wells online delivering high-grade helium from the Souris and Red River formations, Helix is proud to be the first helium producer in Montana.

Financially, Helix remains in a strong position to execute its growth strategy. The Group raised £4.5 million in June 2025 through an institutional fundraise to bring the Group to production, and a further £2.2 million in March 2026 to allow for suitable working capital headroom whilst we negotiate offtake agreements. This financial strength allows us to maintain a disciplined approach, focusing on projects with clear economic merits and the potential to deliver long-term value. We remain vigilant in our financial management, recognizing the need for on-going discipline as we scale operations.

This year, we also broadened our market presence with a listing on the OTCQB in the US. This move reflects our commitment to increasing visibility and accessibility for American investors and supports our long-term ambition to become a leading supplier of strategic helium resources.

As we reflect on a year of operational success and strategic progress, I want to extend my sincere thanks to the Board, our CEO, and our consultants for their dedication and support during what has been an exceptionally busy period for the company. I also wish to acknowledge the authorities in Montana for their continued cooperation, which has been instrumental in enabling us to accelerate operations and establish Helix as an emerging leader in helium production.

Looking ahead, with production now underway post period end, a robust financial platform, and clear strategic priorities, I am confident that Helix is well-positioned to deliver sustainable growth and create significant value for all stakeholders in the years ahead.

Keith Spickelmier

Non-Executive Chairman

CEO Statement

This has been a defining year for Helix Exploration. While the period closed on 30 September 2025, the months immediately following have confirmed our transition from explorer to becoming a leading helium producer in North America. First production from Rudyard, made post-period end, is the culmination of technical execution and the determined work of our team.

As a company, we have made substantial progress over the course of the year. Early in 2025, we drilled and tested Linda #1 and Weil #1, both confirming strong helium concentrations and robust reservoir quality. The addition of Inez #1 mid-year expanded our proven base and demonstrated the southern dome's potential, further validating the field's commercial potential. By late summer, Dawin #1 was drilled, adding confidence in the northern dome and materially de-risking our development plan. These technical successes were made possible by a supportive capital structure, following our successful fundraise of £4.5m in June 2025, which ensured we could maintain momentum and be ready to go into production. In parallel, we completed the construction of the Xebec PSA pressure swing adsorption processing facility, an efficient, flexible and ready-to-deploy helium extraction plant, delivered on time and on budget.

As a result of this, Helix is now the first helium producer in Montana, and we are also in advanced negotiations to expand our offtake portfolio, which will underpin our revenue base and support further field development. With every new well we are broadening our knowledge of the field, expanding resources, and reinforcing Rudyard as a cornerstone helium project.

The strategic importance of domestic helium production has never been more apparent. The ongoing conflict in the Middle East and Iran's effective closure of the Strait of Hormuz since early March 2026 has removed approximately one-third of global helium supply from the market. Iranian drone strikes on Qatar's Ras Laffan industrial complex - the world's largest helium production facility - forced QatarEnergy to halt operations

entirely, while the Strait blockade has severed the primary export corridor through which Qatari helium reaches global buyers. Spot prices have doubled in a matter of weeks, and industry analysts have characterised this as "Helium Shortage 5.0" - the fifth major supply crisis in two decades. With global production concentrated among just three suppliers - the United States, Qatar, and Russia - the structural vulnerability of the helium supply chain is once again fully exposed. Helix's position as a domestic North American producer, with no dependence on Gulf shipping routes or geopolitically exposed infrastructure, is a material and strategic advantage. We are in active dialogue with customers seeking reliable, secure supply, and we expect this environment to be constructive for both pricing and offtake negotiations in the near term.

Our ongoing focus is simple and disciplined: scale production efficiently, enhance operational reliability, and deliver near-term cash flow while preserving our cost advantage. We are also actively evaluating the hydrogen potential within our acreage, a longer-term opportunity we will pursue methodically, applying the same geological and technical rigor that has driven our helium success.

I want to thank our shareholders for their continued support, our employees for their dedication, and our partners and Montana neighbours for their collaboration. The step from discovery to production is never linear, but our commitment and belief in Helix's long-term vision have carried us forward.

Looking ahead to 2026, Helix stands as a revenue-generating and operationally proven helium producer. Our ambition is clear: to responsibly unlock strategic resources essential for tomorrow's industries, while delivering sustainable value to our stakeholders.

Bo Sears

Chief Executive Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2025

	Note	Audited Year ended 30 September 2025 £'000	Audited Period ended 30 September 2024 £'000
Continuing Operations			
Revenue from continuing operations		-	-
Costs associated with listing		-	(428)
Administrative expenses	4	(1,281)	(664)
Foreign exchange gain / (loss)		(329)	(186)
Share based payments	20	(39)	(887)
Operating loss before impairment		(1,649)	(2,165)
Impairment charges		(208)	-
Total operating loss		(1,857)	(2,165)
Finance expense		(7)	-
		(7)	-
Loss before taxation		(1,864)	(2,165)
Taxation on loss or ordinary activities	7	-	-
Loss for the period from continuing operations		(1,864)	(2,165)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	8	32	(7)
Total comprehensive loss for the period attributable to shareholders from continuing operations		(1,832)	(2,172)

Consolidated Statement Of Financial Position as at 30 September 2025

	Note	Audited As at 30 September 2025 £'000	Audited As at 30 September 2024 £'000
NON-CURRENT ASSETS			
Intangibles	10	9,819	4,087
Property, plant and equipment	11	3,687	-
TOTAL NON-CURRENT ASSETS		13,506	4,087
CURRENT ASSETS			
Cash and cash equivalents	14	2,734	4,960
Trade and other receivables	15	537	103
TOTAL CURRENT ASSETS		3,271	5,063
TOTAL ASSETS		16,777	9,150
NON-CURRENT LIABILITIES			
Provisions	16	301	-
TOTAL NON-CURRENT LIABILITIES		301	-
CURRENT LIABILITIES			
Trade and other payables	17	637	465
TOTAL CURRENT LIABILITIES		637	465
TOTAL LIABILITIES		938	465
NET ASSETS		15,839	8,685
EQUITY			
Share capital	18	1,863	1,236
Share premium	18	17,054	8,734
Share based payments reserve	20	926	887
Foreign exchange reserve		25	(7)
Retained earnings		(4,029)	(2,165)
TOTAL EQUITY		15,839	8,685

Consolidated Statement of Changes in Equity as at 30 September 2025

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'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

Transactions with owners in own capacity						
Balance at 30 September 2024	1,236	8,734	887	(7)	(2,165)	8,685
Loss for the year	-	-	-	-	(1,864)	(1,864)
Other comprehensive income	-	-	-	32	-	32
Total comprehensive loss for the year	-	-	-	32	(1,864)	(1,832)
Transactions with owners in own capacity						
Ordinary Shares issued in the year	615	8,895	-	-	-	9,510
Exercise of warrants	12	110	-	-	-	122
Share issue costs	-	(685)	-	-	-	(685)
Employee options issued	-	-	208	-	-	208
Employee options cancelled	-	-	(169)	-	-	(169)
Transactions with owners in own capacity	627	8,321	39	-	-	8,986
Balance at 30 September 2025	1,863	17,054	926	25	(4,029)	15,839

Consolidated Statement of Cashflows For the Year Ended 30 September 2025

		Year ended 30 September 2025	Period ended 30 September 2024
	Note	£'000	£'000
Cash flow from operating activities			
Loss for the financial year		(1,864)	(2,165)
<i>Adjustments for:</i>			
Share based payments	20	208	887
Settlement of fees through issue of equity	18	10	432
Foreign exchange movements		42	83
Impairment charges		208	-
Options cancelled in the year	20	(169)	-
<i>Changes in working capital:</i>			
(Increase) in trade and other receivables	15	(433)	(103)
Increase in trade and other payables	17	173	465
Net cash outflow from operating activities		(1,825)	(401)
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(3,687)	-
Investment in intangible assets (exploration assets)	10	(5,645)	(1,933)
Net cash flow from investing activities		(9,332)	(1,933)
Cash flows from financing activities			
Proceeds from Issue of Shares	18	9,500	8,383
Proceeds from exercise of warrants		122	-
Share Issue Costs	18	(685)	(262)
Capitalised indirect share issue costs		-	(755)
Net cash flow from financing activities		8,937	7,366
Net (decrease)/increase in cash and cash equivalents		(2,220)	5,032
Cash and cash equivalents at beginning of the year		4,960	-
Foreign exchange effect on cash balance		(6)	(72)
Cash and cash equivalents at end of the year	14	2,734	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 Fookston Yards, 25 Fookston Place

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. Subsequent to year end the Group has transitioned from an exploration company to a producer as the Rudyard project commenced first production in February 2026.

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.

2. Accounting policies

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

2.1 Basis of preparation

The consolidated financial statements ("financial statements") for the year ended 30 September 2025 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 has been raised. Foreign operations are included in accordance with the policies set out at Note 2.6.

The accounting year for the Group covers the year beginning 1st October 2024 to 30 September 2025. The financial statements are presented in Pounds Sterling and rounded to the nearest thousand (£'000).

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments - fair value through profit or loss
- Financial instruments - fair value through other comprehensive income
- Cash settled share-based payment liabilities

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 and operating activities.

Over the past year the Group has seen a significant change in its business model as it has transitioned towards becoming a producing entity. The Group fully intends to be revenue generative in the coming year and at the sign off of this report has engaged off takers to enter into agreements that will generate revenue for the Group.

At this moment there is not a readily accessible spot market for Helium and consequently there is not a widely agreed price for Helium. The Helium market is also directly affected by geo-political factors with a significant portion of global supply originating from areas that are subject to political unrest.

As a result, there are a number of factors for the Directors to consider when entering long term contracts. Mainly that there could be a large opportunity cost of entering long term contracts at lower prices whilst there is potential for global conflict that could lead to drastic price increases. Ultimately the Directors are looking to maximise shareholder value and returns in the timeliest fashion without jeopardising the long value of the Group and will manage the liquidity of the Group accordingly.

After taking all the factors mentioned above into consideration the Directors are confident that the financial statements be prepared on a going concern basis supporting the fact that the Group has adequate resources to continue as a going concern for at least twelve months from the approval of these financial statements.

3. Earnings per share

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

	Year ended 30 September 2025	Period ended 30 September 2024
Loss attributable to shareholders of Helix Exploration Plc - £'000	(1,864)	(2,165)
Weighted number of ordinary shares in issue	154,540,910	65,669,651
Basic & dilutive EPS from continuing operations - (pence)	(1.21)	(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 year presented.

4. Events subsequent to year end

Exercise of warrants

On 26 January 2026, 250,000, £0.10 warrants were exercised in the Company resulting in the issue of 250,000 new ordinary shares.

Equity fundraise and placing

On 3 March 2026, Helix completed an equity fundraise raising gross proceeds of £2.2 million through the issue of 8,860,000 ordinary shares at a placing price of £0.25.

Exercise of warrants

On 17 March 2026, 75,000, £0.10 warrants were exercised in the Company resulting in the issue of 75,000 new ordinary shares.

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