

## **Helix Exploration PLC**

**(“Helix Exploration” or “Helix” or the “Company”)**

### **Half-year Report**

Helix Exploration, the helium exploration and development company focused on helium deposits within the 'Montana Helium Fairway', announces its unaudited interim results for the six month period ended 31 March 2025.

#### **Chairman’s statement**

I am pleased to present the consolidated financial results for the six months ended 31 March 2025. The period under review has marked an important chapter in Helix Exploration’s journey towards becoming a leading helium producer in North America.

Operations in Rudyard commenced within this period with the drilling of Darwin #1 in November 2024. Results from Darwin #1 exceeded Company expectations with raw gas flow rates of 2,750Mcf/day at 1.1% helium demonstrating potential for the Rudyard field to produce \$4 million per well per year in pre-tax revenue.

With a commercial discovery proven, the Company accelerated development with the acquisition of a Xebec PSA processing plant, capable of producing up to 50,000Mcf helium a year, for only \$500,000. A revised reserve resource statement increased the project helium resource by >30% and enabled the publication of an economic assessment demonstrating Net Revenue of \$115 - \$220 million over a 12.5 year life of mine.

Strengthened by an oversubscribed £5m fundraise in January 2025, the Company has been able to continue rapid development at Rudyard. In mid-March 2025, the Company acquired the Weil #1 well for \$300k saving approximately \$1 million in drilling cost. Further to this, at the end of the period Helix commenced drilling at Linda #1, completing and testing our third production well with flow rates of 3,850Mcf/day at 1.2% helium.

Subsequent to the period, Helix secured finance for a 4th and 5th production well from a £4.5m raise with cornerstone investment from an institutional family office with >£1Bn of assets. With a strong cash position, long term supportive shareholders, and near-term production, the Company is in a strong position to fulfil its strategic aim of becoming a disruptive new supplier of helium to the U.S. market.

#### **The Helium market**

The global helium market continues to experience robust demand growth, driven by critical applications in healthcare, semiconductors, and aerospace. With supply constraints persisting due to geopolitical challenges, the need for reliable, North American-based helium sources is as prevalent as ever. Helix is strategically positioned to meet this demand, offering a secure and scalable supply solution at critical time. This demand will only increase as technology advances, as Artificial Intelligence (“AI”), uses a substantial amount of helium.

Importantly, as a U.S.-based producer with access to existing, domestic infrastructure and near-term offtake potential, Helix is protected from many of the geopolitical and trade-related risks that impact other international players. We believe this will be a defining advantage in an increasingly security conscious global market.

## **Operations and Outlook**

We have had a busy and exciting few months, recently announcing our dual listing on OTCQB Venture Market in the U.S, enhancing our visibility and accessibility to U.S. investors and providing a broader platform for engagement and liquidity. By enabling U.S. investors to trade during local market hours, we are also expanding our shareholder base at an important time in our growth as we transition from explorer to producer.

Drilling of our 4th and 5th production wells will commence imminently with potential to increase pre-tax cashflow to \$20 million per year. We continue to be in commercial discussions around offtake opportunities, supporting our goal of delivering domestically produced helium directly to U.S. end users and mid-tier distributors. We have completed manufacturing of a membrane unit which is currently enroute from Germany, coupled with our existing PSA processing unit, secured last year for less than 10% of new-build cost, we have a clear path to early monetisation, healthy cash flow and scalable growth.

Since our IPO just over twelve months ago, Helix has made remarkable progress in executing our strategic vision and delivering value to our shareholders. This momentum reflects not only the quality of our assets but also the dedication and expertise of our management team. Our approach is simple: build scale efficiently, develop resources strategically, and deliver near-term cash flow. With first production approaching and a strengthened platform for continued growth, Helix is well-positioned to become a strategic new supplier of helium to the U.S. market.

### **David Minchin Chairman**

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 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/>.

**HELIX EXPLORATION PLC – COMPANY NUMBER 15160134**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF COMPREHENSIVE INCOME - FOR THE PERIOD ENDING 31 MARCH 2025**

	Note	Unaudited Period ended 31 March 2025 £'000	Unaudited Period ended 31 March 2024 £'000
<b>Continuing Operations</b>			
Revenue from continuing operations		-	-
Costs associated with listing		-	(538)
Administrative expenses		(517)	(175)
<b>Operating loss</b>		<b>(517)</b>	<b>(713)</b>
<b>Loss before taxation</b>		<b>(517)</b>	<b>(713)</b>
Taxation on loss or ordinary activities		-	-
<b>Loss for the period from continuing operations</b>		<b>(517)</b>	<b>(713)</b>
<b>Items that may be reclassified to profit or loss</b>		15	-
<b>Total comprehensive loss for the period attributable to shareholders from continuing operations</b>		<b>(502)</b>	<b>(713)</b>
Basic & dilutive earnings per share - pence	6	(3.84)	(4.66)

The notes form part of the unaudited consolidated interim financial statements

**HELIX EXPLORATION PLC – COMPANY NUMBER 15160134**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION - AS AT 31 MARCH 2025**

	Note	Unaudited As at 31 March 2025 £'000	Unaudited As at 31 March 2024 £'000	Audited As at 30 September 2024 £'000
<b>NON - CURRENT ASSETS</b>				
Intangible asset	7	8,980	-	4,087
Property, plant and equipment	8	467	-	-
<b>TOTAL NON - CURRENT ASSETS</b>		<b>9,447</b>	<b>-</b>	<b>4,087</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		3,333	340	4,960
Trade and other receivables		106	106	103
<b>TOTAL CURRENT ASSETS</b>		<b>3,439</b>	<b>446</b>	<b>5,063</b>
<b>TOTAL ASSETS</b>		<b>12,886</b>	<b>446</b>	<b>9,150</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		102	243	465
<b>TOTAL CURRENT LIABILITIES</b>		<b>102</b>	<b>243</b>	<b>465</b>
<b>TOTAL LIABILITIES</b>		<b>102</b>	<b>243</b>	<b>465</b>
<b>NET ASSETS</b>		<b>12,784</b>	<b>203</b>	<b>8,685</b>
<b>EQUITY</b>				
Share capital	9	1,570	227	1,236
Share premium	9	12,976	689	8,734
Share based payments reserve	10	912	-	887
Foreign exchange reserve		8	-	(7)
Retained earnings		(2,682)	(713)	(2,165)
<b>TOTAL EQUITY</b>		<b>12,784</b>	<b>203</b>	<b>8,685</b>

The notes form part of the unaudited consolidated interim financial statements

HELIX EXPLORATION PLC – COMPANY NUMBER 15160134  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
STATEMENT OF CHANGES IN EQUITY - AS AT 31 MARCH 2025

	Share capital	Share premium	Share based payments reserve	Foreign exchange reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Loss for the period	-	-	-	-	(713)	(713)
<b>Total comprehensive loss for period</b>	-	-	-	-	(713)	(713)
<b>Transactions with owners in own capacity</b>						
Ordinary Shares issued in the period	227	689	-	-	-	916
Transactions with owners in own capacity	227	689	-	-	-	916
<b>Balance as at 31 March 2024</b>	<b>227</b>	<b>689</b>	-	-	(713)	<b>203</b>
Loss for period	-	-	-	-	(1,452)	(1,452)
Other comprehensive income	-	-	-	(7)	-	(7)
<b>Total comprehensive loss for period</b>	-	-	-	(7)	(1,452)	(1,459)
<b>Transactions with owners in own capacity</b>						
Ordinary Shares issued in the year	1,007	9,117	-	-	-	10,124
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	1,009	8,045	887	-	-	9,941
<b>Balance as at 30 September 2024</b>	<b>1,236</b>	<b>8,734</b>	<b>887</b>	(7)	(2,165)	<b>8,685</b>
Loss for period	-	-	-	-	(517)	(517)
Other comprehensive income	-	-	-	15	-	15
<b>Total comprehensive loss for period</b>	-	-	-	15	(517)	(502)
<b>Transactions with owners in own capacity</b>						
Ordinary Shares issued in the year	334	4,676	-	-	-	5,010
Share issue costs	-	(434)	-	-	-	(434)
Employee options issued	-	-	25	-	-	25
Transactions with owners in own capacity	334	4,242	25	-	-	4,601
<b>Balance as at 31 March 2025</b>	<b>1,570</b>	<b>12,976</b>	<b>912</b>	<b>8</b>	(2,682)	<b>12,784</b>

**HELIX EXPLORATION PLC – COMPANY NUMBER 15160134**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOWS - FOR THE PERIOD ENDING 31 MARCH 2025**

		Unaudited Period ended 31 March 2025	Unaudited Period ended 31 March 2024
	Note	£'000	£'000
<b>Cash flow from operating activities</b>			
Loss for the financial period		(517)	(713)
<i>Adjustments for:</i>			
Share based payments	10	25	-
Settlement of shares through equity		10	120
Foreign exchange movements		(95)	-
<b>Cash generated from operations</b>		<b>(577)</b>	<b>(593)</b>
(Increase) in trade and other receivables		(2)	(106)
Increase/ (decrease) in trade and other payables		(379)	243
<b>Net cashflow from operating activities</b>		<b>(958)</b>	<b>(456)</b>
<b>Cash flows from investing activities</b>			
Investment in intangible assets (exploration assets)	7	(4,793)	-
Investment in property, plant and equipment	8	(467)	-
<b>Net cashflow from investing activities</b>		<b>(5,260)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,000	796
Share issue costs		(434)	-
<b>Net cash flow from financing activities</b>		<b>4,566</b>	<b>796</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,652)</b>	<b>340</b>
Cash and cash equivalents at beginning of the period		4,960	-
Foreign exchange effect on cash balance		25	-
<b>Cash and cash equivalents at end of the period</b>		<b>3,333</b>	<b>340</b>

The notes form part of the unaudited consolidated interim financial statements

**HELIX EXPLORATION PLC – COMPANY NUMBER 15160134**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 MARCH 2025**

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**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 Ecclestone Yards, 25 Ecclestone 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.

**2 Accounting policies**

IAS 8 requires that the directors shall use their judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

**3 Basis of preparation**

The unaudited consolidated interim financial statements (“interim financial statements”) have been prepared in accordance with the requirements of the AIM rules and international accounting standards in conformity with the requirements of the companies act 2006 and the companies act 2006 applicable to companies reporting under UK-adopted international accounting standards (“IFRS”).

The interim financial statements for the period ended 31 March 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. These statements do not include all the information and disclosures required in a complete set of financial statements but have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the UK.

The Group’s interim reporting period covers the six months to 31 March 2025. Accordingly, the comparative figures presented are for the six-month period ended 31 March 2024.

The interim financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and have not been audited.

The interim financial statements are presented in British Pounds sterling (£’000) unless otherwise stated, which is the Company’s presentational currency.

The performance of the Company is not affected by seasonal factors.

**4 Going concern**

The directors have assessed the Group’s ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group has successfully completed a fundraise post period end in June 2025 raising £4.5 million to fund expansion. On the back of this the directors have reasonable assurance to adopt the going concern assumption in relation to the Group.

**5 Accounting policies**

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Group’s annual financial report for the period ended 30 September 2024. In addition to these the Group has accounted for Property, Plant and equipment for the first time in the period and hence the relevant accounting policy is disclosed below:

***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When the Group acquires any plant and equipment it is stated in the accounts at its cost of acquisition less a provision. Depreciation is charged to write off the costs less estimated residual value of plant and equipment on a straight basis over their estimated useful lives being:

- Plant and equipment: 5 – 7 years

Depreciation is only processed where property, plant and equipment are “ready to use.” Estimated useful lives and residual values are reviewed each year and amended as required.

## 6 Earnings per Ordinary Share

	Period ended 31 March 2025	Period ended 31 March 2024
Loss attributable to shareholders of Group - £'000	(517)	(713)
Weighted number of ordinary shares in issue	134,764,505	15,288,211
<b>Basic &amp; dilutive earnings per share from continuing operations - pence</b>	<b>(3.84)</b>	<b>(4.66)</b>

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 period presented.

## 7 Intangible assets - Exploration & evaluation

### Group

	£'000s
Opening balance - incorporation	-
<b>Balance – 31 March 2024</b>	<b>-</b>
<i>Additions:</i>	
Acquisition of Hereford Resources, LLC	1,612
Lease acquired as a result of acquisition	413
Additions	2,195
Foreign exchange movements	(133)
<b>As at 30 September 2024</b>	<b>4,087</b>
<i>Additions:</i>	
Additions	4,793
Foreign exchange movements	100
<b>As at 31 March 2025</b>	<b>8,980</b>

## 8 Property, plant and equipment

	PSA Plant £'000	Total £'000
<b>Cost</b>		
Opening balance	-	-
Additions in the year	467	467
<b>At 31 March 2025</b>	<b>467</b>	<b>467</b>

## Depreciation

Opening balance	-	-
Charge for the year	-	-
<b>At 31 March 2025</b>	-	-
<b>Net book value</b>		
At 31 March 2024	-	-
At 30 September 2024	-	-
<b>At 31 March 2025</b>	<b>467</b>	<b>467</b>

## 9 Share capital & share premium

	Ordinary Shares #	Share Capital £'000	Share Premium £'000	Total £'000
Share capital issued on incorporation <sup>1</sup>	5,500,000	55	-	55
Issue of ordinary shares (seed round) <sup>2</sup>	17,220,000	172	689	861
<b>At 31 March 2024</b>	<b>22,720,000</b>	<b>227</b>	<b>689</b>	<b>916</b>
Issue of shares on IPO <sup>3</sup>	99,520,000	996	8,956	9,952
Issue of share capital on acquisition of Rudyard leases <sup>4</sup>	600,000	6	54	60
Issue of share capital on acquisition of Rudyard leases <sup>5</sup>	510,000	5	107	112
Exercise of warrants <sup>6</sup>	220,000	2	20	22
Share issue costs <sup>7</sup>	-	-	(337)	(337)
Share issue costs <sup>8</sup>	-	-	(755)	(755)
<b>At 30 September 2024</b>	<b>123,570,000</b>	<b>1,236</b>	<b>8,734</b>	<b>9,970</b>
Issue of ordinary shares <sup>9</sup>	33,400,000	334	4,676	5,010
Share issue costs <sup>10</sup>	-	-	(434)	(434)
<b>At 31 March 2025</b>	<b>156,970,000</b>	<b>1,570</b>	<b>12,976</b>	<b>14,546</b>

<sup>1</sup>On incorporation on 23 September 2023, the Company issued 5,550,000 ordinary shares of £0.01 at their nominal value of £0.01.

<sup>2</sup>On 14 December 2023, the Company issued 17,220,000 ordinary shares of £0.01 at a subscription price of £0.05 as seed capital for the Company.

<sup>3</sup>On IPO on 9 April 2024, the Company issued 99,520,000 ordinary shares of £0.01 at a subscription price of £0.10 to accompany listing on AIM.

<sup>4</sup>On 28 June 2024, the Company issued 600,000 ordinary shares of £0.01 at a subscription price of £0.10 as consideration to consultants on introduction of the Rudyard leases deal.

<sup>5</sup>On 28 June 2024, the Company issued an additional 510,000 ordinary shares of £0.01 at a subscription price of £0.22 as consideration for the acquisition of oil and gas leases in the Rudyard region of Montana.

<sup>6</sup>On 9 August 2024, the Company issued 220,000 ordinary shares of £0.01 at a subscription price of £0.10 as a result of the exercise of 220,000 warrants.

<sup>7</sup>Share issue costs relate to commission on fundraising.

<sup>8</sup>Share issue costs relate to a reasonable percentage of professional fees directly related to the issue of shares at IPO.

<sup>9</sup>On 29 January 2025, the Company issued 33,400,000 ordinary shares of £0.01 at a subscription price of £0.15.

<sup>10</sup>Share issue costs relate to directly attributable costs of fundraising.

## 10 Share based payments reserve

	Group £'000	Company £'000
<b>As at 23 September 2023</b>	-	-
	-	-
<b>As at 31 March 2024</b>	-	-
Advisor warrants issued	254	254
Employee options issued	633	633
<b>As at 30 September 2024</b>	<b>887</b>	<b>887</b>
Employee options release <sup>1</sup>	25	25
<b>As at 31 March 2025</b>	<b>912</b>	<b>912</b>

<sup>1</sup>SBP charge relates to portion of employee options released on a pro-rata basis over the vesting period of the options

## 11 Related party transactions

### Directors remuneration in the period

Remuneration paid to the Directors in the period as it relates to their service contracts is listed below:

	Salary (UK) £'000	Salary (US) £'000	Shares £'000	Total £'000
David James Minchin	80	-	-	80
Bo Moore Sears Jr	12	68	-	80
Ryan Paul Neates	18	-	-	18
Keith Spickelmier	12	-	-	12
Gregg Peters	12	-	-	12
	<b>134</b>	<b>80</b>	-	<b>202</b>

### Service Agreements – Orana Corporate LLP

Orana Corporate LLP, of which Director Ryan Neates is an employee, has a service agreement with the Company for the provision of accounting services. In the period, Orana Corporate LLP invoiced £36,720 for accounting services of which £6,120 was owed at period end.

### Management agreement – Hereford Resources, LLC

On 10 April 2024, the Company entered into a Management Services Agreement (“MSA”) with its wholly owned subsidiary, Hereford Resources, LLC to provide management services to assist operations of the business. In the period the Company invoiced an amount of £72,520 to Hereford Resources, LLC.

Other than these there were no other related party transactions.

## 12 Ultimate controlling party

As at 31 March 2025, there was no ultimate controlling party of the Group.

## 13 Events subsequent to period end

### Issue of options

On 5 April 2025, the Company issued the following options as per below:

Director	#	Grant date	Exercise Price (£)	Time to maturity
Bo Sears	2,500,000	05/04/25	0.15	5 years
Ryan Neates	1,500,000	05/04/25	0.15	5 years
Gregg Peters	2,000,000	05/04/25	0.15	5 years
Keith Spickelmier	2,000,000	05/04/25	0.15	5 years
Consultant	1,000,000	05/04/25	0.15	5 years

The warrants vest in 3 equal tranches on the grant, first and second anniversary of grant date.

#### Equity fundraise and placing

On 10 June 2025, Helix completed an equity fundraise raising £4.5 million through the issue of 28,125,000 ordinary shares at a placing price of £0.16.

#### **14 Approval of the financial statements**

The interim financial statements were approved by the board of directors on 19 June 2025.