THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

The Company and the Directors, whose names appear on page 17, accept responsibility, both individually and collectively, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules for Companies. This document does not contain an offer of transferable securities to the public within the meaning of section 85 and 102B of FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules. Application has been made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital on AIM will commence on 9 April 2024.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Your attention is drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares set out in Part II "Risk Factors" of this document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this document.

Helix Exploration PLC

(incorporated in England & Wales under the Companies Act 2006 with registered number 15160134)

Placing and Subscription of 75,000,000 New Shares of £0.01 at 10 pence per Ordinary Share

Vendor Sale of 10,000,000 Sale Shares of £0.01 at 10 pence per Ordinary Share

Admission of the Enlarged Share Capital to trading on AIM

Cairn Financial Advisers LLP
Nominated Adviser

H&P Advisory Limited
Joint Broker

Merlin Partners LLP
Joint Broker

SI Capital Limited
Joint Broker

Cairn Financial Advisers LLP ("Cairn"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Proposals contained in this document. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cairn is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients

or for providing advice in relation to the contents of this document or the proposed admission of the Enlarged Share Capital to trading on AIM.

H&P Advisory Limited ("Hannam & Partners"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Proposals contained in this document. Hannam & Partners is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Proposals contained in it.

Oak Securities, a trading name of Merlin Partners LLP ("Oak Securities"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Proposals contained in this document. Oak Securities is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Proposals contained in it.

SI Capital Limited ("SI Capital"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Proposals. SI Capital is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Proposals contained in it.

No representation or warranty, express or implied, is made by Cairn, Hannam & Partners, Oak Securities or SI Capital as to the contents of this document or any matter transaction or arrangement referred to in it (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Cairn, Hannam & Partners, Oak Securities or SI Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

An investment in the Company carries risk. Prospective investors should read the whole of this document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this document should be read. Your attention is drawn, in particular, to Part I: "Information on the Group" and Part II: "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This document does not constitute an offer to issue or sell, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares in any jurisdiction where it may be unlawful to make such offer or solicitation. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular, this document is not for distribution in or into the United States, Canada, Australia, Japan, South Africa or New Zealand and is not for distribution directly or indirectly to any US Person. The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of any province or territory of Canada or under the securities laws of Australia, Japan, South Africa or New Zealand. Unless an exemption under relevant securities laws is applicable, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa, New Zealand or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan, South Africa, New Zealand or any person located in the United States. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction and is not for distribution in, or into, the United States, Australia, Canada, Japan, South Africa or New Zealand. There will be no public offer of the Ordinary Shares in the United States. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF the date of this document and for at least one month from Admission and from the Company's website: https://www.helixexploration.com/.

IMPORTANT NOTICE

This document should be read in its entirety before making any decision to subscribe for or otherwise purchase Ordinary Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Cairn, or any Joint Broker or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Cairn or any of the Joint Brokers or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Admission, the Company and/or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Ordinary Shares by prospective investors occurs prior to Admission or if it is noted that this document contains any material mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, Cairn, or any of the Joint Brokers or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, Part II (Risk Factors) of this document.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company and the Group.

General

No broker, dealer or other person has been authorised by the Company, its Directors, Cairn, or any of the Joint Brokers to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares other than those contained in this document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, its Directors, Cairn or any of the Joint Brokers.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal

requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales (and, where relevant, the United States of America) and are subject to change therein.

Forward-looking statements

Certain statements in this document are "forward-looking statements" including, without limitation, statements containing the words "believe", "anticipate", "expect", "target", "estimate", "will", "may", "should", "would", "plan", "goal", "could", "intend" and similar expressions. These forward-looking statements are not based on historical facts but rather on the expectations of the Directors regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and 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. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

United States securities law

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Ordinary Shares are only being offered and sold outside the United States in "offshore transactions" within the meaning of and pursuant to Regulation S. There will be no public offer of Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed, approved or confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in the United Kingdom

This document is being distributed to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2 of the UK Prospectus Regulation: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; and/or (ii) high net worth entities, unincorporated associations and other bodies falling within Article 49 of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed without an obligation to issue a prospectus or other offering document approved by a regulatory authority (each a "relevant person"). Any investment or

investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this document.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Regulation other than the United Kingdom (each, a "**Relevant Member State**"), no Ordinary Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or

(3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law of the Relevant Member state implementing Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression the "Prospectus Regulation" means Directive 2017/1129/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Third party information

The data, statistics and information and other statements in this document regarding the markets in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the third-party sources described in this document.

In relation to these third-party sources, such information has been accurately reproduced from the identified information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, economic and industry data

The data, statistics and information and other statements in this document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's

records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Notice to distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Fundraising structure.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Fundraising structure.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Time Zone

All times referred to in this document are, unless otherwise stated, references to London time.

Currencies

Unless otherwise indicated, all references in this document to: (a) "**GBP**", "**£**", "**pounds sterling**", "**pounds**", "**sterling**", "**pence**" or "**p**" are to the lawful currency of the United Kingdom and (b) "**US$**", "**US Dollar**", are to the lawful currency of the United States of America.

No incorporation of website

The information on the Company's website (or any other website) does not form part of this document.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Publication of this document	4 April
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 9 April
CREST accounts expected to be credited (where applicable) in respect of New Shares	9 April
Definitive share certificates in respect of Ordinary Shares expected to be despatched in respect of Admission	26 April

Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.

FUNDRAISING AND ADMISSION STATISTICS

Placing Price	10p
Number of Existing Ordinary Shares in issue at the date of this document	22,720,000
Number of Placing Shares and Subscription Shares issued pursuant to the Fundraising	75,000,000
Number of Ordinary Shares issued pursuant to the SPA	20,000,000
Number of Sale Shares being sold pursuant to the Vendor Sale	10,000,000
Estimated gross proceeds of the Fundraising	£7,500,000
Estimated net proceeds of the Fundraising	£6,500,000
Number of Fee Shares to be issued on Admission	4,520,000
Enlarged Share Capital (number of Ordinary Shares in issue following Admission)	122,240,000
Market capitalisation of the Company on Admission at the Placing Price	£12.2 million
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Subscription Shares	61.4%
Percentage of the Enlarged Share Capital represented by the Sale Shares	8.2%
Number of Options over Ordinary Shares on Admission	10,224,000
Number of Warrants over Ordinary Shares on Admission	4,823,400
Fully Diluted Enlarged Share Capital on Admission	137,287,400
TIDM	HEX
ISIN	GB00BPK66X70
LEI	213800WGIUCDVNLJ9G76
SEDOL	BPK66X7

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

"**Act**" or "**Companies Act**"	the Companies Act 2006 (as amended);
"**Admission**"	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**" or "**AIM Rules for Companies**"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"**AIM Rules for Nominated Advisers**"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;
"**Articles**" or "**Articles of Association**"	the articles of association of the Company as amended from time to time;
"**Associates**"	shall in respect of Shareholders, bear the meaning ascribed to it in paragraph (c) of the definition of "related party" in the AIM Rules for Companies as if such Shareholder fell within paragraphs (a) and/or (b) of such definition;
"**Audit Committee**"	the audit committee of the Board as described in paragraph 15 of Part I of this document;
"**Board**"	the board of directors of the Company from time to time;
"**Cairn**"	Cairn Financial Advisers LLP, registered in England and Wales with partnership number OC351689, the Company's nominated adviser pursuant to the AIM Rules;
"**Certificated**" or "**Certificated Form**"	an Ordinary Share which is not in uncertificated form;
"**City Code**"	the City Code on Takeovers and Mergers issued by the Panel;
"**Company**" or "**Helix**"	Helix Exploration plc, a company incorporated in England and Wales with company number 15160134 and whose registered office at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF;
"**Competent Person**" or "**Ryder Scott**"	Ryder Scott, L.P. of Suite 2800, 350 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 3N9;
"**CPR**"	the Competent Person's Report prepared by the Competent Person;
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"**Directors**"	the directors of the Company whose names are set out on page 17 of this document;
"**EEA**"	European Economic Area;
"**EC**"	the European Commission;
"**Enlarged Share Capital**"	the entire issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Shares;
"**ESMA**"	European Securities and Markets Authority;
"**EU**"	the European Union;
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
"**Existing Ordinary Shares**"	the 22,720,000 Ordinary Shares in issue at the date of this document;
"**FCA**"	the United Kingdom's Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"**Fee Shares**"	the new Ordinary Shares to be issued to certain persons on Admission, further details of which are set out in paragraphs 7.1.1, 12.5, 12.8, 12.10, 12.12, 12.16, 12.17 and 12.19 of Part VI of this document;
"**Founder Shareholder Concert Party**"	the concert party in relation to the Company under Rule 9 of the Takeover Code comprising David Minchin, Christian Boletta, Orana Corporate LLP, Charlie Wood and Fiona Wilmot;
"**FPO**"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001;
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK as amended;
"**Fully Diluted Enlarged Share Capital**"	the Enlarged Share Capital together with the maximum number of Ordinary Shares capable of being issued upon exercise of the Options and the Warrants;
"**Fundraising**"	together, the Placing and the Subscription;
"**Group**"	the Company and its Subsidiaries from time to time;
"**Hannam & Partners**"	H&P Advisory Limited, a joint broker to the Company, which is authorised and regulated by the FCA;
"**Hereford Assignments**"	the individual assignment agreements, pursuant to which the Leases were assigned to Hereford Resources, further details of which are set out in paragraph 12.2 of Part VI of this document;

"**Hereford Resources**"	Hereford Resources, LLC., a limited liability company formed under the laws of Montana, United States of America with registered number C1393991 and which will be a wholly owned subsidiary undertaking of the Company on Admission;
"**HMRC**"	HM Revenue & Customs;
"**ISIN**"	International Securities Identification Number;
"**Joint Brokers**"	together, Hannam & Partners, Oak Securities and SI Capital and with each of them being a "**Joint Broker**";
"**Leases**"	the various oil and gas leases held by Hereford Resources that cover privately-owned minerals, and minerals owned by the State of Montana which have been entered into with various lessors, further details of which are set out in paragraph 12.3 of Part VI and Part VII of this document;
"**Lock-in Agreements**"	the individual lock-in agreements entered into between the Company and the Locked-in Shareholders, details of which are set out in paragraph 12.20 of Part VI of this document;
"**Locked-In Shareholders**"	each of the Directors;
"**London Stock Exchange**"	London Stock Exchange Group plc;
"**MAR**" or "**Market Abuse Regulation**"	the UK version of the Market Abuse Regulation (2014/596/EU) of the European Parliament and of the Council on 16 April 2014 on market abuse, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and ESMA);
"**New Shares**"	the new Ordinary Shares to be issued at Admission, comprising the Placing Shares, the Subscription Shares, SPA Shares and the Fee Shares;
"**Oak Securities**"	Oak Securities, a trading name of Merlin Partners LLP, a joint broker to the Company, which is authorised and regulated by the FCA;
"**Official List**"	the Official List of the FCA;
"**Options**"	the options to subscribe for Ordinary Shares pursuant to the Share Option Plans;
"**Ordinary Shares**"	ordinary shares of £0.01 each in the capital of the Company;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Placees**"	the subscribers for Placing Shares at the Placing Price pursuant to the Placing;
"**Placing Agreement**"	the conditional agreement dated 4 April 2024 between Cairn, Hannam & Partners, Oak Securities, SI Capital, the Company and the Directors relating to the Placing, further details of which are set out in paragraph 12.4 of Part VI of this document;
"**Placing Price**"	10p per Placing Share;

"**Placing Shares**"	the 51,150,000 new Ordinary Shares issued pursuant to the Placing;
"**Placing**"	the offer of the Placing Shares at the Placing Price;
"**Premium Listing**"	premium listing on the Official List under Chapter 6 of the listing rules of the FCA;
"**Proposals**"	together, the Placing, Subscription, Vendor Sale and Admission;
"**Proposed Directors**"	Wheeler ("Bo") Moore Sears, Keith Dean Spickelmier and Gregg Walter Peters who shall be appointed to the board at Admission;
"**Prospectus Regulation**"	the EU Prospectus Regulation (Regulation (EU) No. 2017/1129), as amended;
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
"**QCA Code**"	the corporate governance code for small and mid-size quoted companies published by the QCA in 2023;
"**Registrar**"	Share Registrars Ltd, the Company's registrar;
"**Regulation S**"	Regulation S as promulgated under the Securities Act;
"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**Remuneration Committee**"	the remuneration committee of the Board as described in paragraph 15 of Part I of this document;
"**Sale and Purchase Agreement**" or "**SPA**"	the conditional sale and purchase agreement dated 11 March 2024 between the Sellers and the Company, pursuant to which the Company shall acquire Hereford Resources on Admission;
"**Sale Shares**"	the 10,000,000 SPA Shares to be sold by the Selling Shareholder pursuant to the Vendor Sale;
"**Schedule 5**"	Schedule 5 to the Income to the UK's Income Tax (Earnings and Pensions) Act 2003;
"**Securities Act**"	the United States Securities Act of 1933, as amended;
"**Sellers**"	Bo Sears and Greenway Royalty Partners, Ltd.;
"**Selling Shareholder**"	Greenway Royalty Partners, Ltd.;
"**Shareholders**"	the holders of Ordinary Shares from time to time;
"**Share Option Plans**"	the Helix Exploration Plc Share Option Plan, the Helix Exploration Enterprise Management Incentives Plan and the Helix Exploration Plc Advisers' Plan, details of each of which are set out in paragraph 11 of Part VI of this document;
"**SI Capital**"	SI Capital Limited, a joint broker to the Company, which is authorised and regulated by the FCA;
"**SPA Shares**"	the 20,000,000 new Ordinary Shares to be issued upon completion of the SPA at the time of Admission;

"**Subscription**"	the conditional subscription of the Subscription Shares at the Placing Price pursuant to the Subscription Letters;
"**Subscription Letters**"	the subscription letters entered into between the Company and various investors on or around 19 March 2024;
"**Subscription Shares**"	23,850,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the terms of the Subscription Letters;
"**Subsidiaries**" "**subsidiary**" or "**subsidiary undertaking**"	a subsidiary or subsidiary undertaking of the Company, held directly or indirectly, and which, as at Admission, will comprise Hereford Resources as listed in paragraph 3 of Part VI of this document;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued and amended by the Panel;
"**TIDM**"	Tradable Instrument Display Mnemonic;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
"**UK Prospectus Regulation**"	the Prospectus Regulation as it forms part of the laws of England and Wales pursuant to the European Union (Withdrawal) Act 2018, as amended and certain other enacting legislation;
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
"**US Persons**"	bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act;
"**Vendor Sale**"	the conditional sale of the Sale Shares at the Placing Price pursuant to the Vendor Sale Agreement;
"**Vendor Sale Agreement**"	the conditional agreement between (1) Greenway Royalty Partners, Ltd. and (2) Oberon Investments Ltd pursuant to which the Selling Shareholder has agreed to sell and Oberon Investments Ltd has agreed to purchase the Sale Shares at the Placing Price on Admission;
"**Warrants**"	the various warrants to subscribe for new Ordinary Shares pursuant to the Warrant Instruments, further details of which are set out in paragraph 4.8 of Part VI of this document.
"**Warrant Instruments**"	the individual warrant instruments creating warrants to subscribe (on the basis of one Ordinary Share for each Warrant) for certain new Ordinary Shares at the Placing Price, further details of which are set out in paragraph 12 of Part VI of this document;

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

2D	Two-Dimensional
Bcf	Billion cubic feet
CAPEX	Capital Expenditures
DST	Drill stem test
Ftss	feet subsea
Ft	Feet
He	Helium
KB	Kelly Bushing
Km	Kilometers
Mcf/day	Thousand cubic feet per day
MMscf	Millions of standard cubic feet
NTG	Net-to-gross
OPEX	Operating expenditures
Pd	Chance of Development
Pg	Geological Chance of Discovery
Ppmv	parts per million by volume
Psi	Pounds per square inch
Rw	Water resistivity
SGY	an open standard file format for storing geophysical data
SP	Spontaneous Potential
TD	Total depth
USGS	United States Geological Survey

DIRECTORS, SECRETARY AND ADVISERS

Directors on Admission	David James Minchin *(Executive Chairman)* Wheeler ("Bo") Moore Sears *(Chief Executive Officer)* Ryan Paul Neates *(Part-time Chief Financial Officer)* Keith Dean Spickelmier *(Independent Non-Executive Director)* Gregg Walter Peters *(Independent Non-Executive Director)*
Company Secretary	Orana Corporate LLP Eccleston Yards 25 Eccleston Place London SW1W 9NF
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Company phone number	020 3834 9787
Company's website	https://www.helixexploration.com/
Nominated Adviser	Cairn Financial Advisers LLP Ninth Floor 107 Cheapside London EC2V 6DN
Joint Brokers	H&P Advisory Limited 3rd Floor 7-10 Chandos St London W1G 9DQ Oak Securities (a trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 6JD SI Capital Limited 67 Grosvenor Street London W1K 3JN
Legal Advisers to the Company	*as to English law:* Memery Crystal (a trading name of RBG Legal Services Ltd) 165 Fleet Street London EC4A 2DY *as to US law:* Jost Energy Law, P.C. 3511 Ringsby Court, Unit 103 Denver CO 80216
Solicitors to the Nominated Adviser and Joint Brokers	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

Competent Person	Ryder Scott Company, LP Suite 2800, 350 – 7th Avenue S.W. Calgary, Alberta Canada T2P 3N9
Registrar	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH

PART I – INFORMATION ON THE GROUP

1. Introduction

Helix Exploration plc ("**Helix**" or the "**Company**") is a helium exploration company that was incorporated as a public limited company on 23 September 2023 under the laws of England and Wales with company number 15160134. Helix was incorporated with the purpose of actively pursuing the exploration, commercial development and monetisation of a non-hydrocarbon associated helium rich gas structure in the Ingomar Dome located in central Montana, USA. Hereford Resources LLC ("**Hereford Resources**"), will be acquired on Admission by way of a share for share exchange, pursuant to the terms of the SPA and shall be Helix's wholly owned subsidiary. Hereford Resources holds 52 Leases with a gross acreage of approximately 11,277 acres in Treasure County and Rosebud County in the State of Montana, USA which has a potential for helium accumulation ("**Helix Acreage**") and which the Company intends to exploit for the purposes of exploration for helium resources.

The Ingomar Dome prospect is located approximately 75 miles northeast of Billings, Montana. The Ingomar Dome is located on the upthrown side of the deep-seated Sumatra Thrust Fault. It is likely that this fault acts as the main migratory pathway for helium generated in basement rock. The Ingomar Dome is on the helium fairway which extends from Saskatchewan to Wyoming.

Helium (He) is a chemical element, classified as an inert gas within Group 18 (noble gases) of the periodic table. It stands as the second lightest element, with only hydrogen being lighter. Helium is created by the natural radioactive decay of uranium and thorium in ancient crusts before migrating along major structures. Helium is characterized by its colourless, odourless, and tasteless gas state, transitioning into a liquid form at –268.9 °C (–452 °F). The name "Helium" originates from the Greek word "helios" meaning sun, as it was initially detected in the sun's corona in 1868. Discovered on Earth in 1895 by Sir William Ramsay in London, and independently by Per Teodor Cleve and Nils Abraham Langlet in Uppsala, Sweden, helium possesses a distinctive blend of physical and chemical properties, rendering it a highly valued commodity. Its versatility finds application across various crucial industries, including space travel, fibre optics, and semiconductor laboratories. Global demand for helium was estimated to be 5.9 billion cubic feet (Bcf) per annum in 2023. Annual demand for helium is expected to increase to 8.7Bcf by 2030.

The Company has a skilled management team with experience in helium development and growing companies. David Minchin, Executive Chairman, was previously the Chief Executive Officer of another UK listed helium exploration company and Bo Sears, Chief Executive Officer, has over 24 years' exposure in the gas exploration sector, with experience in exploration, production and marketing of helium in North America. The Company believes it also has strong relationships with key stakeholders.

The Company has engaged Ryder Scott to prepare a Competent Person's Report, included in Part V of this document, which includes Helium Prospective Resource volumes which were estimated probabilistically in accordance with the guidelines of the 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PMRS), incorporating ranges of values for each key parameter.

There is no certainty that any gas, including helium, will be discovered in the Helix Acreage and if discovered it may not be commercially viable to develop. The Directors believe that a helium grade above 0.5 per cent. He is considered commercial. The Company aims to commence scoping studies and test drilling in 2024, with plant construction and production drilling due to commence and complete in 2025, with a first gas target of Q4 2025.

On incorporation, the Company issued 5,500,000 new Ordinary Shares of 1 pence per Ordinary Share. In December 2023 Helix completed a pre-IPO fundraising, raising £861,000 through the issue of 17,220,000 new Ordinary Shares. The number of Existing Ordinary Shares of the Company as at the date of this document is 22,720,000. On completion of the SPA (which shall take place on Admission), the Company shall issue 20,000,000 new Ordinary Shares in consideration of the entire membership interests of Hereford Resources, of which 10,000,000 will be sold at Admission by the Selling Shareholder pursuant to the Vendor Sale.

The Company is seeking to raise £7,500,000 through the issue of New Shares at a price of 10 pence per Ordinary Share in order to fund its proposed exploration programme on the Ingomar Dome and for general working capital purposes. Further funding will be required to implement the Company's helium development and distribution plans which, in aggregate, will require approximately US$20 million (including up to US$15

million for the Company's first plant site which would aim to deliver approximately 55,500 Mcf of helium per year). The Company may look to implement lease financing arrangements which will reduce the upfront capital expenditure relating to the construction of the plant.

2. Investment Case

The Directors of Helix believe the Company has the following key strengths and attributes:

High level overview of Montana for Helium

Montana, located in the United States, is emerging as a potential area for helium production. Companies like Global Helium, Thor Resources and Avanti Helium Corp. have been actively involved in helium exploration with a view to production in the state. For example, in 2022 Avanti Helium Corp. expanded its land holdings to over 150,000 acres of leases for helium production in Montana and Western Canada. They have successfully drilled multiple wells in Greater Knappen, Montana, with promising helium concentrations. Gas analysis from two wells shows an average composition of 1.15 per cent. He that is consistent with helium composition known to be present in the Greater Knappen area. Similarly, discovery of helium fields in Montana and the acquisition of helium prospective land in Montana by helium exploration and discovery companies suggest Montana's potential for helium production.

In the Ingomar Dome, uranium and thorium concentration maps indicate higher than average concentrations of these elements and in addition, nitrogen gas, an important exploration indicator for helium, is found in higher concentrations at the Ingomar Dome.

Unprecedented short supply and increasing demand

Helium is a non-toxic, colourless, odourless, tasteless, inert, monoatomic gas, and its boiling point is the lowest among all of the elements – it cannot be synthesised, manufactured or substituted in many cases across numerous applications thus making it essential and irreplaceable in certain industries. Helium is listed on the critical minerals list for Canada and the EU and is a key component of diverse high-tech, high-cost applications such as semiconductors, aerospace, fibre optics, cryogenics and in MRI scanners. The majority of the world's helium is currently produced as a by-product of natural gas extraction, often from sources with low helium concentrations, typically below 0.5 per cent. Supply is very concentrated with approximately 50 per cent. of the world's global helium supply production from LaBarge field in the USA and North Field in Qatar.

Helium is widely used in a range of applications including medical imaging (MRI), aerospace and defence, lifting, in semiconductor manufacturing, optical fibre manufacturing, welding and leak detection. Helium is an excellent conductor of heat, and combined with its property of remaining as a liquid at temperatures close to absolute zero are useful properties of helium for it to be used as a refrigerant or cooling agent, particularly for MRI scanners, quantum computers and several fusion reactors. Due to the inert nature of helium, it does not react with other elements, which is ideal in the manufacturing of semiconductors to prevent unwarranted chemical reactions whilst also reducing the temperature of the silicon by removing any excess heat. Helium is a non-renewable natural resource that is most commonly recovered from natural gas deposits in small concentrations (<0.5 per cent.) and all helium discoveries on the Flathead Fairway are associated with nitrogen. The occurrence of helium alongside natural gas reservoirs causes almost all current helium production to be a by-product of methane or hydrocarbon production which carries a significant carbon footprint and a barrier to achieve net-zero carbon emissions by 2050. The ability of existing and planned sources of helium supply to meet future demand is highly uncertain.

Amidst demand for helium and its limited and geographically concentrated sources, efforts to explore and develop new helium resources have increased. A number of companies have become actively involved in the exploration, development, and production of helium in regions such as Montana and Western Canada, indicating a growing focus on expanding helium resources.

Helium is in unprecedented short supply and demand from high-tech applications continues to grow. The use of helium in industries such as semiconductor manufacturing, where it is essential for its inert and cooling properties, further emphasises the strategic importance of ensuring a stable and diversified helium supply. As the demand for helium continues to rise, primary helium production allows flexibility to increase supply in line with demand.

Further detail on the global helium market can be found in paragraph 7 of Part I of this document.

Management Team

The Company's Board has expertise in the helium sector and in the wider oil and gas industry.

The Company's Chief Executive Officer, Bo Sears has twenty-four years of gas exploration and production experience, having led the discovery and development of the Mankota Project as President of Weil Helium LLC. The Mankota Project was the first project in Canada capable of producing grade-A helium (99.995 per cent.). During his long career, Bo has developed an extensive network of consultants, contractors and landowners which provides the Company with potential to acquire leases over land which are near production and which should lower the risk and upfront cost for the Company. Bo is also the author of the 2015 book, "Helium – the Disappearing Element".

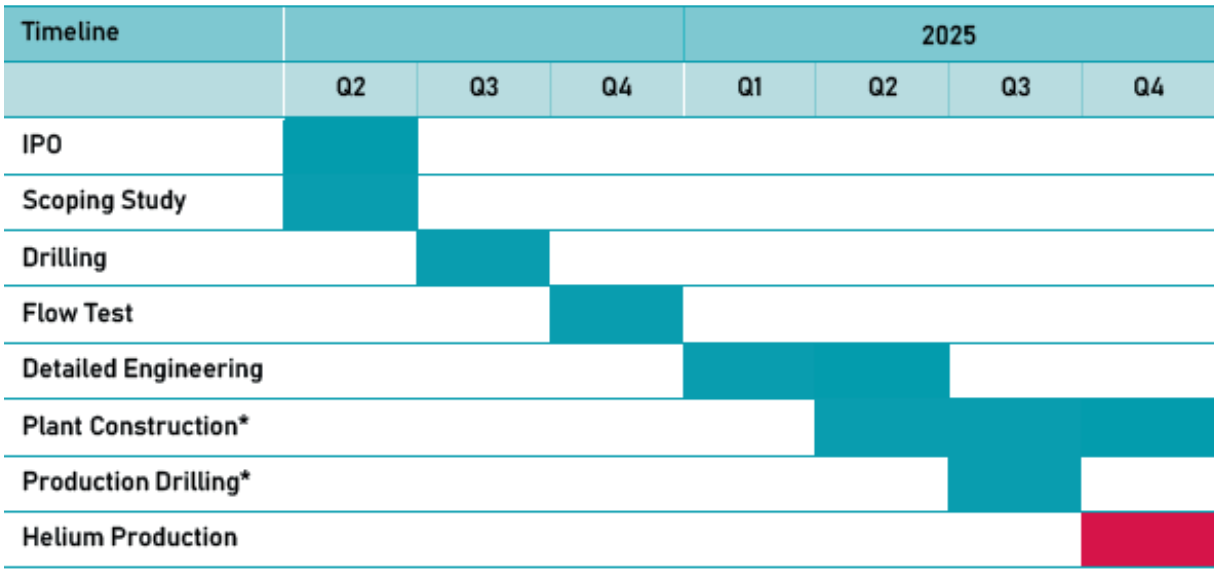
3. Helix's Strategy and Use of Proceeds

The Company intends to use the net funds raised on Admission to produce a scoping study and to drill a single appraisal well in Q3 2024 on its drill ready Ingomar Dome prospect to test the Company's four stacked reservoir targets: Amsden, Charles, Flathead and Pre-Cambrian. Currently, no further geological work is anticipated to be undertaken by the Company before the commencement of drilling at the Ingomar Dome prospect.

The scoping study is estimated to cost approximately US$50,000. It will provide designs for an initial production well and processing plant and will provide the Company with a basis for estimating costs in order to run an economic evaluation of the project. Specifically, the scoping study will consider (i) whether the Company should use associated hydrocarbon in Amsden and Charles in a cogeneration facility to provide mechanical power to a processing plant; (ii) the production of grade-A helium versus liquid helium; (iii) investing in mid-stream transportation and distribution facilities to sell directly to end-users; and (iv) the cost-benefit of various non-dilutive funding options available to helium developers such as plant leases versus purchase, debt finance on production well and pre-selling helium to finance construction.

The drilling of an appraisal well to approximately 8,000 feet (2,500 metres) is estimated to cost approximately US$1,160,000. The appraisal well is designed to test the Company's four reservoir targets. The drilling of the appraisal well will also include wireline logging, cementation and casing, performance and flow test, and gas analysis. Results from the appraisal well will be used in field designing and plant engineering, which will allow a feasibility study to be completed. Subsequent to the completion of the appraisal and feasibility study, the Company plans to be in a position to fast-track the Ingomar Dome into production targeting first gas to market before the end of 2025 (contingent on a successful test and discovery). In addition to the scoping study, it will be necessary for the Company to obtain certain required permits and approvals including, in particular, a drilling permit from the Montana Board of Oil and Gas Conservation (further details of which as set out in paragraph 6 of this Part I).

The Directors intend to use the additional funds raised as a result of over demand from potential investors under the Fundraising to accelerate the Company's development of a pipeline of low-risk and near production helium exploration and assets using Helix's unique network and over twenty years of industry experience. The Company will also consider joint venture partners to limit exploration risk and reduce dilution to investors for future helium projects that the Company may identify.



Anticipated timeline of work program

* subject to achieving the minimum fundraise figure on Admission, the Company would potentially look to utilise financing arrangements to complete these tasks.

4. History and Background

Helix was incorporated on 23 September 2023 under the laws of England and Wales with company number 15160134 and was registered as a public limited company from incorporation.

On incorporation, the Company issued 5,500,000 new Ordinary Shares at a price of 1 pence per Ordinary Share.

Subsequent to this, on 14 December 2023, Helix completed a pre-IPO fundraising, raising £861,000 through the issue of 17,220,000 new Ordinary Shares, at a price of 5 pence per Ordinary Share.

On 11 March 2024, Helix entered into a Sale and Purchase Agreement with the Sellers (being Bo Sears and Greenway Royalty Partners, Ltd.), for the acquisition of the entire membership interests in Hereford Resources. On completion of the Sale and Purchase Agreement (which shall be on Admission) the Sellers will each be issued 10,000,000 New Shares in the Company.

On Admission, Helix (through Hereford Resources) shall hold certain interests in approximately 11,277.8 acres of land across 52 Leases within Central Montana for the purposes of exploration for helium resources. All but one of these Leases (numbered 51 in the summaries contained in Part VII of this document) were taken by Hereford Resources' landman contractor, Windwalker Land Services, Inc. and assigned over to Hereford Resources in October 2023. Lease 51 (as referred in Part VII of this document) was formerly held by Hereford Resources, LLC, a Texas limited liability company, and assigned over to Hereford Resources in October 2023. The assignment of Lease 52 is currently in the process of being registered with the lessor, the State of Montana.

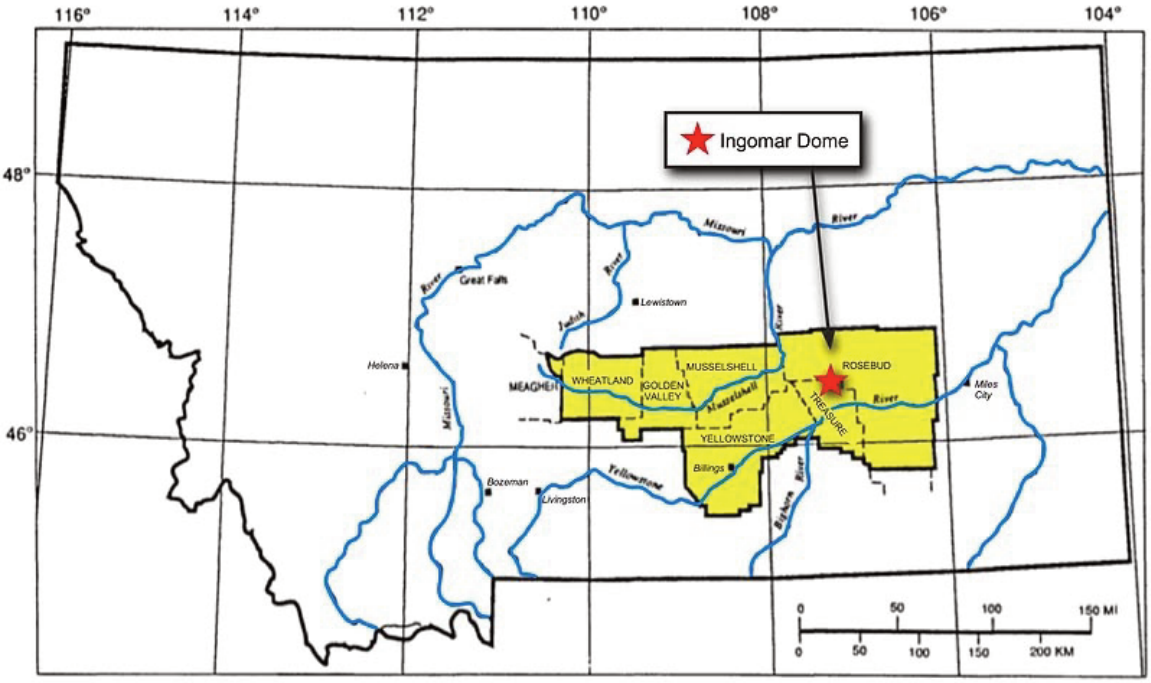
5. Assets of the Group/Details of the Group's Tenements – Extracts from CPR

On Admission, Helix (through Hereford Resources), shall hold certain interests in approximately approximately 11,277.8 acres of Leases located within Central Montana for the purposes of exploration for helium resources. A summary of the Group's Lease interests is set out in Parts VI and VII of this document.

Lease expirations range from 9 March 2025 to 6 September 2033, depending on the terms of agreement with each lessor. The majority of the Leases are extendable by two years.

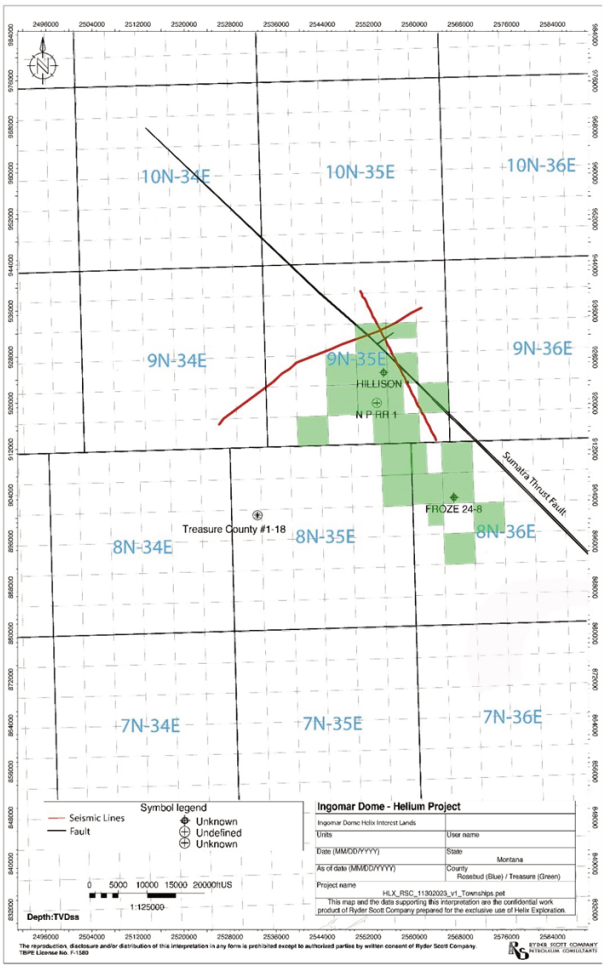
Further details in relation to the leases are set out in Part VII of this document.

Figure 1 Location map showing the Central Montana Province and Ingomar Dome prospect



Outline of the Central Montana Province (yellow area) and counties included

Figure 2 Helix's working interest land on the Ingomar Dome Prospect



Note: This map is a visual representation only and may not accurately represent Helix's actual ownership in each of the sections. See appendix 2 and 3 for a detailed breakdown of ownership percentages, royalties and lease expirations for each section highlighted in green.

Flathead Formation

The primary exploration target for the Ingomar Dome prospect is the Flathead sandstone. It is one of the producing reservoirs at analogous deposits along the same broad belt, including North Battle Creek, Mankota and Cypress fields.

The Southport Treasure #1-18 was drilled downdip of the crest of the Ingomar Dome structure to a depth of 7,827 ft which was deep enough into the Precambrian to have well logs over the Flathead sandstone. Analysis of wireline logs from the Treasure #1-18 well shows approximately 26 ft of neutron density porosity crossover in the Flathead formation. Of note, the neutron density logs available from Enverus are displayed in limestone scale which is not consistent with the expected lithology of the Flathead which is sandstone. If the neutron density logs are displayed on a sandstone scale, the result is dimmed and approximately 10 ft of gas response is observed. The Flathead in the Treasure #1-18 was never tested.

Based on the Treasure #1-18 well and other wells from analogous Flathead fields, the Flathead can range between 25 ft and 45 ft in thickness, with observed porosities between seven per cent. and thirteen per cent.. The porosity at the Treasure #1-18 exhibited low porosity and is at the edge of the mapped closing contour for the Flathead. As previously discussed, it is possible that if the Flathead is present over the entire Ingomar Dome, the quality and thickness could increase towards the crest of the structure. Based on Helix's regional geological interpretation of the assessment area, the present day crest would have been closer to the centre of the trough during deposition. Accurate and reliable water resistivity (Rw) is essential in calculating water saturation and often difficult to obtain. Due to the lack of data, Ryder Scott has used available analogue data from the Battle Creek and Mankota fields to estimate a range of gas saturations between 50 per cent. and 85 per cent.

The areal extent of the Flathead reservoir was assigned a wide range. The low case area was assigned 1,280 acres, which is considered reasonable for a marginal one-well discovery. The maximum area was taken at a mapped closing contour that included the Treasure County #1-18 well at -4,800 ft, resulting in an area of approximately 48,000 acres on a gross pool basis. Helix's land interest, within the mapped reservoir, was calculated at 10,013.5 acres, which was then used to calculate Helix's working interest volumes in the Flathead formation.

Amsden Formation

The Amsden formation is the shallowest of the secondary targets. Well log data from wells on the Ingomar Dome was generally poor and it was difficult to obtain petrophysical parameters. The Burlington #1-21 well, although downdip of the gas-water contact, showed streaks of porosity at approximately 10 per cent.. Density logs from the Froze #24-8 and Treasure #1-18 wells indicated that the Amsden is generally tight. A range between five per cent. and twelve per cent. porosity was assigned based on the Burlintgton #1-21 and well log data from producing oil fields nearby. Some consideration was given to the fact that Amsden tests from the Hillison #1 returned a good flow rate, indicating that porosity increases towards the crest of the closure. Due to the lack of reliable water resistivity data and analogs, a wide range of gas saturation was assigned from a P90 value of 40 per cent. to P10 value of 80 per cent., where 40 per cent. is considered the threshold for a potentially producible accumulation.

The top of the Amsden formation in the Hillison #1 well is 136 ft higher than in the NPRR #1 well. Test data in the NPRR #1 well indicates that there is a gas water contact at approximately -870 ft subsea. The resistivity log response observed in the Hillison #1 well shows the gas-water contact at approximately -900 ft subsea. Taking both measurements into account, the gas-water contact was estimated at -880 ft subsea. Results of the gas analysis from the test are listed in Table 9.2.

The maximum area assigned to the Amsden is 3,300 acres at the gas-water contact. The Amsden was assigned a low case area of 640 acres which is considered reasonable for a marginal one-well discovery and typical for a single onshore production spacing unit for gas. We considered this to be a reasonable assignment based on the smaller high case area when compared to the Flathead. Helix's land interest within the mapped reservoir was calculated at 2,908.8 acres, which was then used as the high case in calculating Helix's working interest volumes in the Amsden formation.

Net-to-gross (NTG) ratio was observed to be approximately 35 per cent. in the Hillison #1 well, based on the separation of normal and deep induction curves. A range of 25 per cent. to 50 per cent. for NTG was assigned to the Amsden formation.

Charles Formation

The Charles formation is another secondary target. The average thickness of the Charles to the Mission Canyon was calculated at approximately 375 ft and assigned a range of 325 ft to 425 ft based on the formations tops in wells over the assessment area. The Charles formation was tested at the top of the formation in the Froze #24-8 well, where neutron density crossover gas effect was observed. The test was poor with respect to flow rates; however, the gas to surface was non-flammable. Net pay of 20 ft over this tested interval was used for low NTG resulting in a low case of five per cent.. Further down in the Charles formation, there are additional intervals that display a neutron density crossover gas response totalling approximately 175 ft. This total thickness of the neutron density crossover intervals was used as the NTG for the high case of 45 per cent.. The Charles formation was also tested near the top of the formation in the Treasure #1-18 well and recovered non-flammable gas to surface. No gas analysis was available from this test. Neutron Density porosity crossover is also present on logs from the Treasure #1-18 well totalling approximately 145 ft which supports the range assigned.

The Charles horizon is delineated by the Sumatra Thrust on the northeast side, a seismically interpreted fault to the southeast, and structural closure of -2,175 ft subsea against said faults to the northwest and southwest, as seen in Figure 8.15, resulting in a maximum area of 25,000 acres. A closing contour at -1,760 ft resulted in a closure area of 3,710 acres, which was used as the low case. This defined low case closure area includes both the Hillison #1 and NPRR #1 wells. In both of these wells, deflection of the Spontaneous Potential (SP) curve, over the top half of the formation, is indicative of a more porous and permeable reservoir updip towards the crest of the structure supporting the low case assignment. Low and maximum values of 2,835 acres and 6,853 acres, respectively, were calculated around Helix's ownership lands and used to calculate Helix's working interest volumes in the Charles formation.

The Froze #24-8 and Treasure #1-18 both recovered non-flammable gas from DSTs over the Charles interval. Ryder Scott has interpreted a possible SW-NE fault at the Charles (and Amsden) horizons that separates the two wells into different blocks, as depicted in Figure 8.15. The Froze #24-8 well is on the south side of the fault, outside of the mapped prospective area, despite the gas recovery on the DST over the Charles formation, while the Treasure #1-18 is included in the prospective area. Due to sparse well control data and seismic data available to the south of the mapped closure, it was not possible to contour a closure in a satisfactory manner for resource volumes to be allocated south of the interpreted fault. This southern block remains an upside that could contain significant quantities of gas resources.

Porosity was assigned a narrow range between five per cent. and ten per cent., based on the estimates recorded in the DST field data remarks. The log data over the Charles formation in Froze #24-8 and Treasure #1-18 wells support the low end of that range. Deflection in the SP log in the Hillison #1 and NPRR #1 wells support a more permeable and porous reservoir towards the crest of the structure that could support the high end of that range.

Due to the lack of reliable Rw data, a wide range of gas saturation was assigned from a P90 value of 40 per cent. to P10 value of 80 per cent., where 40 per cent. is considered the threshold for a potentially producible accumulation.

Precambrian Basement

The Precambrian basement is a tertiary target on the Ingomar Dome. Helix is targeting the fractured Precambrian reservoir, specifically near the crest of the structure, where the Central Montana trough was inverted into the anticlinal feature seen today.

There are no wells that penetrate the Precambrian with log coverage near the Ingomar Dome, nor are there any analogous producing Precambrian helium fields in the basin, thus making it extremely difficult to obtain petrophysical parameters.

The high case area was estimated at the lowest closing contour of -4,800 ft, resulting in an area of approximately 48,000 acres on a gross pool basis. The Flathead lies conformably on the Precambrian and

is therefore a good representation of the potential trap area of the Precambrian. A low case estimate for area is set to 640 acres, which is considered reasonable for a marginal one-well discovery and is typical of a single onshore production spacing unit for gas. We considered this to be a reasonable assignment based on the anticipated low porosity and permeability of the formation when compared to the Flathead. Helix's ownership within the mapped closure (from Flathead) of 10,013.5 acres was used to calculate Helix's working interest volumes in the Precambrian formation.

The low estimate for gross thickness is set at 100 ft, to account for the possibility that the gas-water contact (if present) is close to the top of the trap. Seismic data allows for 960 ft of column within the Ingomar Dome.

NTG ratio is assigned a wide range of 20 per cent. to 60 per cent. to account for the possible inclusion in the bulk rock volume of rock types that do not have enhanced porosity due to fracturing or weathering.

Porosity was assigned a fairly narrow range of 2 per cent. to 6 per cent., based on our experience with similar fractured Precambrian plays worldwide. A wide range of gas saturation was assigned from 40 per cent. to 80 per cent., where 40 per cent. is considered the threshold for a potentially producible accumulation.

Helium Concentration

Helium concentrations were not reported in any of the tests performed in wells on the Ingomar Dome. As discussed, the likely reason is that helium was overlooked while targeting hydrocarbons and was not assayed for in any of the gas analyses. Ryder Scott relied on analogy in obtaining a reasonable range of helium concentration that may exist in the reservoirs, should future drilling and testing result in a discovery.

As aforementioned, Ryder Scott analysed reported helium concentrations from wells in Montana, southwest Saskatchewan and Wyoming provided by Helix and also found in the public domain. There are a number of helium tests reported from the Flathead formation and reservoir analogous to the Flathead formation in these areas. Also, there are several wells in direct proximity to the Ingomar Dome that tested Helium from reservoirs other than Charles, Flathead, Amsden and Precambrian. Helium concentration was modelled with normal distribution with the following parameters: P10 = 0.88 per cent., P50 = 1.52 per cent., P90 = 2.2 per cent. based on available data. The distribution of helium concentration was assumed to be the same for all evaluated reservoirs.

Table 1: Estimates of Undiscovered Unrisked Helium Prospective Resources Volumes and Associated P_g

Estimated Prospective Helium Resources

Unrisked Gross and Working Interest Volumes of

Helix Exploration PLC – Ingomar Dome, Montana, USA

As of 1 February 2024

	Gross Prospect Volumes Unrisked Prospective Helium Resources (MMscf)			*Working Interest Volumes Unrisked Prospective Helium Resources (MMscf)*			*Chance of Geologic Discovery*	
Reservoir	*1U*	*2U*	*3U*	*1U*	*2U*	*3U*	*(P_g)*	*Operator*
Amsden	39.4	129.6	369.0	39.1	129.8	363.7	0.42	Helix
Charles	180.6	673.4	2,252.3	111.1	361.9	1,016.1	0.29	Helix
Flathead	158.6	722.6	3,169.2	138.4	416.9	1,129.3	0.39	Helix
Precambrian	26.6	239.2	1,769.6	21.8	139.1	669.5	0.11	Helix
Probabilistic Total*	856.0	2,323.2	6,700.2	567.2	1,269.9	2,706.8		Helix

** Unrisked and risked volumes are aggregated probabilistically at the prospect level. Total prospect volumes represent probabilistic summation of the individual reservoir estimates.* ***Arithmetic summation of the discrete reservoirs for each category (low, best, high) is not equal to the probabilistic summation presented herein.***

Note: There is no certainty that any gas, including helium, will be discovered and if discovered may not be commercially viable to produce any portion of the resources.

Table 2: Estimates of Undiscovered Risked Helium Prospective Resources Volumes and Associated P_g

Estimated Prospective Helium Resources

Risked Gross and Working Interest Volumes of

Helix Exploration PLC – Ingomar Dome, Montana, USA

As of 1 February 2024

	Gross Prospect Volumes Risked Prospective Helium Resources (MMscf)			*Working Interest Volumes Risked Prospective Helium Resources (MMscf)*			*Chance of Geologic Discovery*	
Reservoir	*1U*	*2U*	*3U*	*1U*	*2U*	*3U*	*(P_g)*	*Operator*
Amsden	0.0	0.0	236.5	0.0	0.0	233.3	0.42	Helix
Charles	0.0	0.0	1,009.3	0.0	0.0	513.8	0.29	Helix
Flathead	0.0	0.0	1,542.9	0.0	0.0	705.7	0.39	Helix
Precambrian	0.0	0.0	22.2	0.0	0.0	17.4	0.11	Helix
Probabilistic Total*	0.0	228.3	2,806.0	0.0	195.3	1,313.6		Helix

** Unrisked and risked volumes are aggregated probabilistically at the prospect level. Total prospect volumes represent probabilistic summation of the individual reservoir estimates.* ***Arithmetic summation of the discrete reservoirs for each category (low, best, high) is not equal to the probabilistic summation presented herein.***

Note: There is no certainty that any gas, including helium, will be discovered and if discovered, it may not be commercially viable to produce any portion of the resources.

6. USA – Helium Sector and Regulatory Framework

Application of Montana Laws to Helium

The Montana statutory code does not provide an express definition of "helium." Helium falls within the definition of "natural gas" or "gas" under Montana law. As helium falls within the definition of natural gas, the natural gas permitting and development scheme for the state of Montana is addressed herein.

Permitting Process

Exploration Permit

Prior to conducting seismic exploration for natural gas, any person, firm, or corporation operating within Montana must file a notice of intention to engage in the exploration with the county clerk and recorder in each county in which exploration is to be carried on or engaged in. The notice shall be filed prior to the actual commencement of the exploration. The operator must also file a surety bond with the Montana Secretary of State. An operator must be qualified to do business with the State of Montana by filing with the Montana Secretary of State an authorization and designation of a resident agent for the service of process in any court action arising out of geophysical exploration. Following the proper filing of the aforementioned, the county clerk and recorder will issue the operator an exploration permit. Within three months of initial seismic exploration, the operator must provide the county with a record of each township within the county where work under the permit was performed.

Drilling Permit

Montana oil and gas regulations require any person seeking to commence the drilling of a gas well or test well to first obtain a drilling permit from the Montana Board of Oil and Gas Conservation ("Board" or "MBOGC"). The applicant must at their own expense provide notice by publication and provide proof of such publication to the Board. The Board provides a detailed permit checklist on their website. An application for permit to drill ("APD") must be submitted using MBOGC's Form 22 and must include a well location plat prepared by an authorized land surveyor. The surveyor must give the surface landowner 15-days' notice prior to entering the property to perform the survey.

Permit Approval Process

Important information reviewed during permit approval process includes compliance with notice requirements, surface casing depth and proposed well construction, reserve pit design, blow-out prevention, and proposed completion method. The requirements may be site-specific.

Spacing

In order to be permitted, an oil or gas well must comply with applicable spacing requirements. Spacing and setbacks from spacing unit boundaries may be determined by field rules if a spacing order has been issued for the target formation at the proposed location, or by the statewide spacing rules. Under the statewide spacing rules, a gas well may be located within a 640-acre regular governmental section with a 990-foot setback from spacing unit boundaries. Applicants requesting the designation of a temporary or permanent spacing unit must give written notice to owners of the oil and gas leasehold proposed for spacing not less than twenty (20) days prior to public hearing on the application.

Permit Fee

Notice of intention to drill an oil or gas well or stratigraphic test well or core hole shall be accompanied by payment of a fee equal to $25.00 for each well whose estimated depth is 3500 feet or less; $75 for each well whose estimated depth is between 3,501 feet to 7,000 feet; and $150.00 for each well whose estimated depth is 7,001 feet and deeper.

Permit Duration

A drilling permit will expire if drilling is not commenced within a period of six months from the date of the issuance of the permit. Any permittee who fails to commence drilling within the six months period of the permit must file a new application for permit to drill and pay the application fee. Well completion activities such as hydraulic fracturing, acidizing or other chemical stimulations done to complete a well are considered permitted activities under the drilling permit if such plans are described in the permit application for the well. If such activities were not described on the drilling permit, the operator must submit a notice of intent to stimulate or chemically treat the well using the applicable MBOGC form containing the required information.

Transfer of Permit Location

Transfer of a permit to any other location requires the permittee to file a form and survey plat for the new location. No additional permit fee is necessary if the estimated depth is to be the same as the originally intended well. Drilling shall not commence until the transfer has been approved.

Transfer of Permit to Other Party

If a person disposes of their interests in a well, the new owner must provide a plugging and restoration bond for the well.

Hydraulic Fracturing

Should the operator plan to utilize hydraulic fracturing methods ("fracking"), additional permit forms must be submitted. Montana requires full chemical disclosure for materials used in fracking, including the chemical compound name and the chemical abstracts service registry number of each ingredient used, the product name, any additives used, and the proposed rate or concentration of each ingredient or additive. Trade secret exemptions may apply.

Leasing and Development of Oil and Gas

Components of the Mineral Estate

A mineral estate or interest consists of (1) the right to explore and develop the oil and gas resource, (2) the right to execute an oil and gas lease, (3) the right to receive a lease bonus, (4) the right to receive a delay rental, and (5) the right to receive a royalty on produced resources. All of these rights may be transferred separately. Under Montana law, an unleased mineral interest owner is entitled to 1/8th royalty interest on production regardless of whether the producing well was the result of voluntary or involuntary pooling (see below).

Oil and Gas Mineral Leases are Real Property

An oil and gas lease represents a contract between the lessor (mineral estate owner) and a lessee (typically a well operator). Montana contract law governs the interpretation of the lease terms. Further, oil and gas leases in Montana are considered real property interests. Mineral estates have the same characteristics as other real property interests, including conveyability in the form of leaseholds. Montana is an "ownership-in-

place" state, meaning that so long as the minerals remain in the ground, they belong to the mineral landowner. The mineral landowner may convey the mineral estate.

Minerals Owned by the State

Montana statutes authorize the Montana Board of Land Commissioners to lease lands owned by the State of Montana for oil and gas development. Lessees of state-owned minerals must use the lease form approved by the Board of Land Commissioners. Each State oil and gas lease must contain certain provisions, including but not limited to a primary term of ten (10) years with advance rental payments; a landowner's royalty rate of 16.67 per cent.; an obligation to drill offset wells whenever necessary to prevent waste and damage to State property, or alternatively, payment of compensatory royalty; and monthly reporting requirements. If oil or gas is not being produced from the leased premises at the expiration of the primary term of the lease but the owner of the lease is then engaged in drilling on the premises for oil or gas, then the lease continues in force so long as such drilling operations are being diligently prosecuted. If oil or gas is recovered from any such well drilled or being drilled at or after the expiration of the primary term of the lease, the lease continues in force so long as oil or gas in paying quantities is produced from the leased premises.

Drilling

Oil or gas wells must comply with applicable spacing requirements to be permitted. Spacing and setbacks from spacing unit boundaries may be determined by field rules if a spacing order has been issued for the target formation at the proposed location, or by the statewide spacing rules.

Reporting

Montana has no confidentiality period for well drilling and completion data. For wells drilled outside of delineated field boundaries, completion reports, logs, surveys, geological or other reports, and analyses must be submitted within six months of the completion or abandonment of a well. Data from wells drilled within delineated fields are due within 30 days of completion, reworking, or abandonment. Directional surveys for horizontally drilled wells must be submitted with 30 days after well completion.

Drilling Notices

Prior to any surface-disturbing activity, the operator must give notice to the surface owner not less than 20 days and not more 180 days prior to activity that disturbs the surface. For any well drilled outside the boundary of a delineated field, notice of the proposed drilling activity must be published in a Helena newspaper and a newspaper of general circulation in the county where the well is to be located no fewer than ten (10) days before an Application for Permit to Drill (APD) can be approved. Notice of an APD must be given to all owners of record of occupied structures located within 1320 feet of a proposed well. Protests properly filed with the board after such notices will be considered at the next available Board hearing.

Pooling

Pooling is the temporary or permanent combination of two separately owned mineral tracts and interests for well spacing purposes. In Montana, pooling may be voluntary or involuntary ("forced"). Montana allows for forced pooling when a pooling applicant has made a good faith but unsuccessful effort to voluntarily pool interests within the permanent spacing unit. If this occurs, upon application by an interested operator, the board may enter an order pooling the subject interests. When a pooling order is issued, any operators within the unit that are not participating in drilling the well and any unleased mineral interests are subject to a penalty of 200 per cent. of the costs of staking, drilling and completion of the well, and 100 per cent. of the costs of surface equipment beyond the wellhead. Applicants requesting a pooling order must give written notice to the owners of the oil and gas leasehold interest being pooled not less than twenty (20) days prior to the public hearing on the application.

Spacing and Unitization of Wells

The Montana Board of Oil and Gas (MBOGC) governs the spacing and unitization of wells. The Board frequently approves spacing for deep horizontal wells between 640 acres and 1,280 acres. Pooling, defined as "the uniting of separately owned small, or irregularly shaped tracts for the purpose of integrating the minimum acreage necessary for a drilling unit," is distinguished from unitization, which is "a consolidation of all interests in an entire pool, or a large part thereof, for the purpose of operating the reservoir as a single producing mechanism."

Compensation and Royalties

Leasing Bonus

When leasing the mineral rights on a tract of land, a leasing bonus is typically paid to the lessor. The bonus amount is based on the number of net mineral acres covered by the lease. The per-acre amount will depend on the potential production value of the leased area.

Landowner's Royalty

The lease will contain a landowner's royalty interest rate, to be paid by the lessee to the lessor upon production of the leased resource according to the terms specified in the lease. A "royalty" is defined as a share of the profits or production of the well, reinforcing the notion that the royalty owner is also the true landowner. The lease contract outlines this obligation. Royalty provisions are governed by contract and vary from lease to lease.

Payment of Royalties

The parties who share in production proceeds from a well are those parties who own mineral rights within the well spacing unit. Actual payment terms for each rights owner is controlled by contract.

Remittance Requirements

The operator must keep a record of royalties paid under a lease and must provide certain information with royalty payments so the mineral owner can clearly identify the amount of oil or gas sold and the amount and purpose of each deduction made from the gross amount due.

Non-compliance

An operator who fails to comply with the royalty payment requirements is guilty of a misdemeanour punishable by a fine of not more than $1,000. If a required payment is not timely made, the unpaid amount accrues interest penalties at the maximum statutory rate (the greater of 15 per cent. or six points above the current prime rate). The maximum interest penalty is authorized 120 days after initial payments on oil or gas produced on a lease is marketed, or within 60 days for all oil and 90 days for all gas produced and marketed. Oil and gas production is "marketed" if such production is not taken in kind or if an actual dispute does not exist regarding the identity of a proceeds owner or the amount owing thereto.

Exception

An exception allows payments to be made every six months if the total amount due is less than $50, or annually if the total amount due is less than $10.

Remedies for Unpaid Owners

An unpaid royalty owner may file an action in the district court where the property is located. The prevailing party in any such proceeding is entitled to recover attorney's fees and court costs. The owner may also request an accounting, which the operator must provide within 60 days of receiving the owner's request.

Division Orders

Royalty payments may not be withheld because a royalty owner has not executed a division order. An executed division order may not alter or amend the terms of the oil and gas lease and is invalid to the extent of the variance.

Environmental Policy and Protection

Generally, the Board is authorized to take actions "to promote environmentally sound exploration and production methods and technologies". Environmental protections for air and water quality are concurrently administered by the Montana Department of Environmental Quality ("DEQ").

Emission Control Requirements

Prior to obtaining a required Air Quality Permit for oil and gas well facilities, the owner of the facility is required to install and operate certain air pollution control equipment to minimize volatile organic compound ("VOC")

vapours. Permit fees and annual air quality operation fees must be submitted to the DEQ. Oil and gas well facility owners are required to inspect their facility for VOC leaks on a monthly basis and are subject to timing limitations for any necessary control equipment repairs. Facility operators must keep detailed records of facilities inspections.

Water Quality Requirements

Generally, any person who discharges or proposes to discharge storm water from a point source must obtain coverage under a general Montana Pollutant Discharge Elimination System ("MPDES") permit. However, existing or new discharges of storm water runoff from oil and gas operations, if such discharges are composed entirely of flows from pipes, conduits and ditches and have not come into contact with products or byproducts of oil and gas operations, are excluded from the requirements of MPDES permits for wastewater treatment. Reporting requirements for storm water discharges from oil and gas activity are established by DEQ on a case-by-case basis.

Nonsignificant Activities for Water Quality

Certain categories or classes of activities which cause changes in water quality that are nonsignificant because of their low potential for harm to human health or the environment and their conformance with the guidance found in Montana Code, provision 75-5-301(5)(c), including oil and gas drilling, production, abandonment, plugging, and restoration activities that do not result in discharges to surface water and that are performed in accordance with Montana Code Title 82, chapter 10 or 11.

Surface Access

In Montana, the owner of the mineral estate generally has the right to enter the surface of the property and make reasonable use thereof. The Montana Surface Owner Damage and Disruption Compensation Act ("MSODDC Act") places requirements on oil and gas operators with respect to the surface estate, including notice and payment for damages to the surface and disruptions and loss of use due to drilling operations.

Notice Requirements

The MSODDC Act requires an operator to give adequate notice to the surface owner of their drilling plans no more than 180 days prior to drilling and no less than 20 days prior to drilling.

Additional Information Must Be Provided

A copy of both the MSODDC Act and the current publication produced by the Montana Environmental Quality council entitled "A Guide to Split Estates in Oil and Gas Development," if available, must also be provided to the surface owner, along with the notice of intent to drill.

Plan of Work Disclosed

The notice must sufficiently disclose the plan of work and operations to enable the surface owner to evaluate the effect of drilling operations on the surface owner's use of the property.

Damage and Disruption Payments

Damage and disruption payments may arise from loss of agricultural production and income, lost land value, and lost value of improvements caused by drilling operations.

Surface Damages Agreement

The MSODDC Act also requires the operator to attempt to negotiate an agreement on damages.

Penalties for Non-Compliance

An operator who fails to comply with the notice requirements of the Act is subject to the penalty provisions of Montana Code provisions 82-11-122 to 82-11-149, along with any other legal remedies available to the surface owner.

7. Commodities, Products and Markets

About Helium

Helium has several unique properties with numerous applications that make it an essential and irreplaceable element for many industries. Helium cannot be synthesised, manufactured or substituted in many cases. Helium is listed on the critical materials lists for Canada and the EU. Some of its valuable properties are that it is the second lightest element, it is the least reactive material known (inert), has the lowest boiling point and is one of the smallest elements. It is colourless, tasteless, odourless, non-toxic, non-flammable, specific heat and thermal conductivity and extremely low solubility. Helium becomes a superfluid at temperatures close to absolute zero.

Helium Market

The helium market is around 5.9bcf/y. Based on current average upstream pricing of US$500/mcf, the market is worth approximately US$3bn per year to the producers, but based on end user pricing it is likely a three to four times larger market.

Some of the key uses of helium are:

- semiconductors;
- MRI/NMR machines;
- lifting gas;
- aerospace;
- welding;
- leak detection;
- quantum computing;
- diving; and
- cryogenics.

Key Market Participants

There are numerous players involved in the helium market but a handful of companies control the majority of supply and distribution. Qatargas, the US Government (through its strategic storage, which has been sold), Sonatranch in Algeria and Exxon produce the majority of supply. Additionally, as at 2021 there were approximately 30 small helium exploration companies operating in the USA, Canada, Tanzania, Australia and South Africa. Whilst the number of helium production and exploration companies continues to grow, the midstream helium purification stage is concentrated among mainly US based companies.

Supply of Helium

Global helium supply is currently very concentrated with the US and Qatar currently accounting for approximately 75 per cent. of world helium supply. There are two notable projects, the LaBarge field in the US and the North Field in Qatar, that supply approximately 50 per cent. of world demand, meaning very high concentration risk for the helium market. In aggregate existing production is declining at around 2-3 per cent. per annum (this is the natural decline as helium reservoirs deplete and pressure falls) compared to demand growth at CAGR 6 per cent. There are estimates that the US BLM helium reserve accounted for around 11 per cent. of helium supply in 2023 (approximately 635mmcf) but the outlook is uncertain given challenges around the plant and geological risks. The Board of Helix believe that this uncertainty and geological risk provides additional opportunity for new entrants into the helium production sector which the Company is seeking to take advantage of.

Demand for Helium

Bottom-up estimates forecast demand growing from 5.9bcf/y in 2023 to 8.7bcf/y in 2030, representing an overall CAGR of 6 per cent. over the forecast period. The future growth of helium is expected to be driven by demand from electronics manufacturers, particularly in Eastern and South East Asia. Semiconductor,

flat panel display, and optical fibre manufacturing are all significant consumers of helium in Eastern and South East Asian production. There are also potential growth opportunities for helium in new areas such as commercial space or near-space travel, airships, quantum computing and nuclear fusion and small-scale fission. There will potentially be new use cases for helium emerging that have not yet been considered or markets that grow quicker than expected such as quantum computing or fusion. Growth in hydrogen demand will also stimulate demand for helium which is used in leak testing.

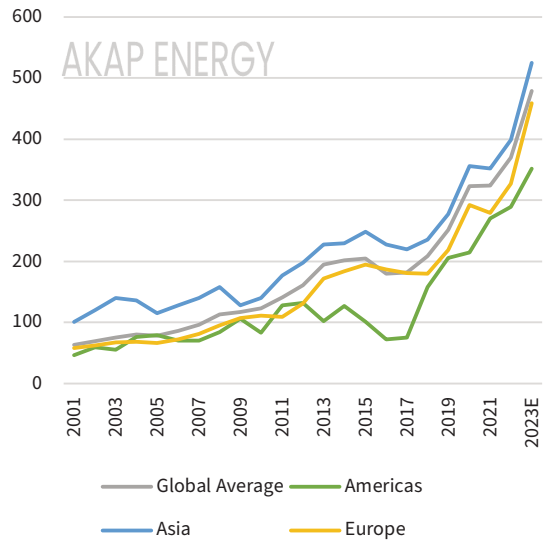
The CHIPS Act in the U.S. is expected to indirectly boost helium demand due to its role in semiconductor manufacturing. Increased local production and technological advancements in the semiconductor industry, driven by the CHIPS Act, will heighten the need for helium, used for cooling and maintaining controlled environments in manufacturing processes. Geographically, the Directors believe that Helix will be well positioned to take advantage of the anticipated increased demand for helium in the US.

Pricing of Helium

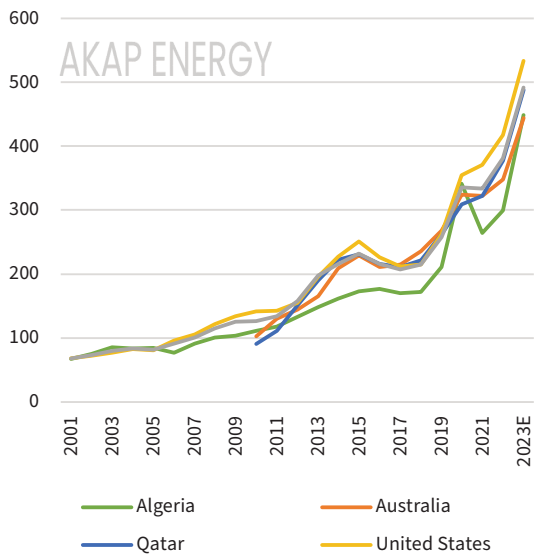
Based on trade data, average term pricing for helium producers is around US$500/mcf. This data will include different vintages of contracts with older contracts at much lower pricing and more recent contracts at higher pricing. Helium prices have increased at a Compound Annual Growth Rate ("**CAGR**") of 20 per cent. over the last decade. Imports from the biggest exporter Qatar are currently priced on average at around US$400-500/mcf, which implies that Qatar is exporting at around US$350-450/mcf when transportation costs are removed. In North America, legacy contracts are priced at similar levels but newer contracts are expected to attract higher pricing well above US$500/mcf. To put these prices in context, some end-users have paid more than $2,000/mcf on the spot market due to the current shortages.

Over the last 20 years, helium pricing (average based on trade data) has increased at a CAGR of 8 per cent. reaching a price of approximately US$375/mcf in late 2022. Over the five years prior to 2023, however helium pricing has been closer to 18 per cent. CAGR to US$500/mcf. Assuming a lower than trend 5 per cent. CAGR in contract helium prices from 2022 to 2030, prices would reach US$550/mcf and at 10 per cent. CAGR helium prices would be greater than US$750/mcf. A trend of 15 per cent. CAGR, which would be more in line with the current spot pricing indications, would result in approximately US$1,150/mcf. To put these pricing predictions into perspective, the US Defence Logistics Agency's bulk helium pricing, which is mainly used for aerospace operations, reached a record level of US$1,080/mcf in October 2023. In 2022, the US spot pricing for helium ranged between US$1,000 and $2,500/mcf given extreme shortages, which demonstrates how much offtakers are willing to pay for supply and the price instability within the helium spot market.

Global helium import prices by region, US$/mcf



Global helium export prices by region, US$/mcf



Source: AKAP Energy estimates

8. Environmental and Social Governance

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in additional to considering the broader environmental and social impact, as well as the positive impact it may have within the local community the Company operates in.

The Company manages its environmental responsibilities with the goal of minimising any impacts on the environment and meeting and surpassing all applicable regulations. The Company is committed to being responsible stewards of the land. By proactively working with stakeholders to avoid environmental disturbance, the Company aims to be as efficient as possible and minimise its environmental footprint.

The Company intends to implement a formal corporate environmental, social, regulatory and governance responsibility (ESG) strategy and committee in due course, which will monitor the implementation of ESG practises to ensure the Company conducts its business with a view of long term sustainability for its customers, employees, communities, the environment as well as its shareholders.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and supply chain.

Certain Leases are located within designated sage grouse core habitat areas and the proposed activities of the Group are subject to, and shall comply with, all provisions, stipulations and mitigation requirements of the Montana Sage Grouse Habitat Conservation Strategy.

9. Reasons for Admission

The Company is seeking Admission of its Enlarged Share Capital to trading on AIM in order to take advantage of AIM's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its strategic objectives.

10. Details of the Fundraising

The Placing of 51,150,000 new Ordinary Shares will raise approximately £5.12 million for the Company, before expenses and the Subscription of 23,850,000 new Ordinary Shares will raise approximately £2.39 million. The Subscription is also conditional, *inter alia*, on Admission. The net aggregate proceeds of the Fundraising of approximately £6.5 million, together with the Group's existing resources, will be used as set out in paragraph 3 of this Part I.

In addition, the Selling Shareholder has agreed to sell 10,000,000 Sale Shares (comprising all of the New Shares that it acquires upon completion of the Sale and Purchase Agreement on Admission) at the Placing Price pursuant to the terms of the Vendor Sale Agreement (equating to approximately £1.0 million (before expenses) sale proceeds for the benefit of the Selling Shareholder) as part of the Proposals.

The Placing Shares and Subscription Shares represent approximately 61.4 per cent. of the Enlarged Share Capital. The Sale Shares represent approximately 8.2 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £12.2 million.

The issue of the Placing Shares, Subscription Shares, SPA Shares and Fee Shares will result in the existing Ordinary Shares being diluted so as to constitute approximately 18.6 per cent. of the Enlarged Share Capital. The Company, the Directors, Cairn and the Joint Brokers have entered into the Placing Agreement pursuant to which, subject to certain conditions, each Joint Broker has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares to be issued by the Company under the Placing. The Placing has not been underwritten. The Placing Shares will represent approximately 41.8 per cent. of the Enlarged Share Capital. The Placing will raise approximately £5.12 million (before expenses) for the Company from the issue of the Placing Shares. The Placing Shares will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

The Placing Agreement is conditional upon, amongst other things, Admission taking place no later than 9 April 2024 or such later date as may be agreed by the Company, Cairn and the Joint Brokers (such date being no later than 31 May 2024). Further details of the Placing Agreement are set out in paragraph 12.4 of Part VI of this document.

11. Directors

The Board consists of a professional team with experience in helium development and growing companies.

The Board

David James Minchin (aged 43) – Executive Chairman

Mr Minchin currently serves as a non-Executive Director at East Star Resources PLC since 2022. Previously he was the Chief Executive Officer at Helium One Ltd from 2020-2023 and ScandiVanadium from 2018-2020. Prior to this Mr Minchin was Director Geology at African Minerals Exploration & Development (AMED) from 2013 to 2018 and Senior Geologist at Cleveland Potash from 2006 to 2013. Mr Minchin's early career was as a geologist with Rio Tinto and the British Geological Survey. He graduated from the University of Southampton in 2004 with an MSc in Geology.

Wheeler ("Bo") Moore Sears (aged 54) – Chief Executive Officer

Mr Sears currently serves as the President of H2Helium LLC since 2020 and Oklahoma Oil Company. Previously he was Chief Technical Officer at The Edelgas Group from 2022-2023, and President of Weil Helium LLC from 2012-2019. Mr Sears graduated from the University of Mississippi in 1994 with a BSc in Political Science and Government, followed by an MBA from the University of Dallas in 2002. He published a book in 2015, 'Helium: The Disappearing Element'.

Ryan Paul Neates (aged 32) – Part-time Chief Financial Officer

Mr Neates is a member of Chartered Accountants Australia & New Zealand with 10 years' experience in accounting and finance. Mr Neates graduated from the University of Western Australia in 2014 with a BA of Commerce Majors and began his career specialising in Tax and Business advisory in Perth, Western Australia with Shakespeare Partners Chartered Accountants before relocating to London in 2019.

After working for HCA International from 2019 to 2020, Mr Neates joined boutique corporate advisory firm Orana Corporate LLP. Here he serves as Senior Finance and Accounting Executive and has transactional experience across UK public markets (AIM, Standard Listing, Aquis) and micro-cap listed exploration companies.

Keith Dean Spickelmier (aged 62) – Independent Non-Executive Director

Mr Spickelmier graduated from the University of Nebraska at Kearney in 1983 and subsequently gained a law degree, JD (Juris Doctor) in 1986 from the University of Houston. He became a Partner at the law firm Verner, Liipfert, Bernhard, McPherson and Hand prior to establishing Westside Energy.

Mr Spickelmier currently serves as Chairman of Sintana Energy Inc, previously Northbrook Energy since 2008, co-Founder and Director of BlockMetrix LLC since 2021 and co-Founder and Chairman of Discovery Energy Corp since 2012. Previously, he was co-Founder and Chairman of Westside Energy Corp from 2004-2012, co-Founder and Chairman of JK Acquisition from 2005-2010 and co-Founder and Chairman of Willow Park Cable, LLC from 1998-2007.

Gregg Walter Peters (aged 60) – Independent Non-Executive Director

Mr Peters currently serves as a Non-Executive Director at Blue Star Helium Ltd since 2023 and Chief Operating Officer at Edelgas Group since 2022. Additionally, he is a Director at Disruptive Resources LLC, his consultancy vehicle, since 2021. Previously he was employed at Praxair Inc (subsequently Linde PLC following a merger in 2018) from 2001 to 2019; he commenced as North American Marketing Manager and culminated as Director of North American Helium. Mr Peters' early career was spent working in a family-owned industrial gas distributor. He graduated from Valparaiso University in 1986 with a BSc Marketing, followed by an MBA Operations from Loyola University in 1992.

Further details of the terms on which the Directors are appointed are set out at paragraph 7 of Part VI of this document.

12. Financial Information

Financial Information on the Group is included in Part III and Part IV of this document.

13. Current trading, future prospects and significant trends

In terms of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year, investors should refer to paragraph 7 of Part I above (in relation to commodities, products and markets) and Part II (in respect of risk factors).

14. Lock-ins and orderly market arrangements

The Locked-in Shareholders (in accordance with Rule 7 of the AIM Rules for Companies) who, on Admission, will hold in aggregate 14,600,000 Ordinary Shares (representing approximately 11.9 per cent. of the Enlarged Share Capital) have undertaken not to (and to use their best endeavours to procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options or otherwise) at any time prior to the first anniversary of Admission.

In addition, in order to ensure an orderly market in the Ordinary Shares, the Locked-In Shareholders have further undertaken that they shall not (and that they will use their best endeavours to procure that their connected persons shall not) for a further period of 12 months (subject to certain limited exceptions) deal or otherwise dispose of any such interests: (a) without the prior written consent of Cairn and the Joint Brokers; and (b) only through the Joint Brokers, in such manner as the Joint Brokers and Cairn may reasonably require so as to ensure an orderly market in the Ordinary Shares; or if the Joint Brokers are unable to make the disposal within five Business Days of having received a written request to do so by the Locked-In Shareholder such other reputable broking service as the Locked-In Shareholders shall, from time to time, determine.

Further details of the lock-in and orderly-market arrangements are set out in paragraph 12.20 of Part VI of this document.

15. Corporate Governance

Corporate Governance

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors have decided that the Company will, from Admission, adopt the QCA Code.

The Board comprises three executive directors and two non-executive directors, reflecting a blend of different skills, experiences and backgrounds. Gregg Peters and Keith Spickelmier are considered to be independent for the purposes of the QCA Code.

The Company will hold Board meetings every two months and at other times as and when required.

The Company will hold regular Board meetings and the Board will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Company has established the Remuneration Committee, AIM Rules and UK MAR Compliance Committee, the Audit and Risk Committee and the Nomination Committee with formally delegated duties and responsibilities and has adopted a disclosure policy, a share dealing code and an anti-bribery and corruption policy.

Audit and Risk Committee

The Audit and Risk Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. Under its terms of reference, it is required to meet at least twice a year, and is responsible for keeping under review the scope and results

of the audit, its cost effectiveness and the independence and objectivity of the auditors. It also has responsibility for matters of risk, and internal controls and for arrangements whereby employees may raise matters of concern in confidence. The Audit Committee is chaired by Keith Spickelmier and its other members are Gregg Peters and Ryan Neates. Keith Spickelmier and Gregg Peters will serve as independent directors and both are deemed to have recent and relevant financial expertise.

Remuneration Committee

The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, it is required to meet at least twice a year and is responsible for ensuring that the executive Directors, officers and other key employees are fairly rewarded for their individual contribution to the overall performance of the Company. The Remuneration Committee is chaired by Keith Spickelmier and its other member is Gregg Peters.

Nomination Committee

The Nomination Committee will review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes; as well as succession planning and Board performance evaluation. Under its terms of reference, it is required to meet at least twice a year and is responsible for reviewing the general composition of the Board. The Nomination Committee is chaired by Keith Spickelmier and its other member is Gregg Peters.

AIM Rules and MAR Compliance Committee

The AIM Rules and MAR Compliance Committee will monitor the Company's compliance with the AIM Rules for Companies and AIM Rules for Nominated Advisers and MAR. Under its terms of reference, it is required to meet at least twice a year. The committee is chaired by Ryan Neates and its other members are Gregg Peters and Keith Spickelmier.

Share Dealing Code

With effect from Admission, the Company will adopt a share dealing code which sets out the requirements and procedures for dealings by the Board and applicable employees in the Company's securities in accordance with the provisions of MAR and the AIM Rules for Companies.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in an honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Managers at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

16. Options and Warrants

Options

The Company has agreed to grant, immediately prior to and conditional on Admission taking place, options over 10,224,000 new Ordinary Shares, each exercisable at the Placing Price, with certain vesting conditions, to certain directors of the Company. Options to be granted to David Minchin and Bo Sears shall be effected pursuant to the Helix Exploration Share Option Plan and the option to be granted to Ryan Neates shall be effected pursuant to the Helix Exploration Plc Enterprise Management Incentives Plan. In addition, the Company will have authority to grant additional options pursuant to the Share Option Plans over up to 2,000,000 new Ordinary Shares.

Further details of the Options are set out in paragraphs 6 and 11 of Part VI of this document.

Warrants

Cairn, the Joint Brokers, and certain other consultants will, at Admission, be granted 4,823,400 Warrants in aggregate at the Placing Price.

Further details of the Warrants are set out in paragraphs 4.8 and 12 of Part VI of this document.

17. Dividend Policy

The Directors do not intend to commence the payment of dividends in the immediate future. They consider that it is likely to be more prudent to retain cash generated to fund the expansion of the Group. They will reconsider the Company's dividend policy from time to time. The declaration and payment by the Company of any dividends depends on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time.

18. Taxation

Information regarding certain taxation considerations for corporate, individual and trustee Shareholders in the United Kingdom with regard to Admission is set out in paragraph 16 of Part VI (Additional Information) of this document.

19. Applicability of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which that person or any person acting in concert with that person is interested carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which, in the aggregate, carry not less than 30 per cent. of the voting rights of such company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Takeover Panel that the following individuals and entities are presumed to be acting in concert in relation to the Company by virtue of their respective involvement in founding the Company: (1) David Minchin; (2) Christian Boletta; (3) Orana Corporate LLP; (4) Charlie Wood; and (5) Fiona Wilmot (together the "Founder Shareholder Concert Party").

Furthermore, the Company has agreed with the Takeover Panel that Greenway Royalty Partners Ltd. and Bo Sears, Chief Executive Officer of the Company are deemed to be acting in concert by virtue of their current membership interest in Hereford Resources and its sale in exchange for the new Ordinary Shares in the Company, pursuant to and on completion of the SPA (the "Hereford Concert Party").

On Admission, the Hereford Concert Party will be interested in 20,000,000 Ordinary Shares, representing approximately 16.4 per cent. of the Company's Enlarged Share Capital. Immediately following Admission, Greenway Royalty Partners Ltd, one of the two members of the Hereford Concert Party, has agreed to sell down its entire shareholding of 10,000,000 Ordinary Shares, representing approximately 8.2 per cent. of the Enlarged Share Capital pursuant to the Vendor Sale Agreement and will therefore no longer hold any interest in the Company immediately following Admission. As a consequence, the Hereford Concert Party will no longer continue to be in existence following the disposal by Greenway Royalty Partners Ltd.

Further information on the provisions of the Takeover Code and the holdings of the Founder Shareholder Concert Party and the Hereford Concert Party is set out in paragraph 17.1.5 of Part VI of this document.

20. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Ordinary Shares at 8.00 a.m. on 9 April 2024. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No application has or will be made for the Options or Warrants to be admitted to trading or to be listed on any other stock exchange and a register of holders of Warrants will be maintained by the Registrar. Upon exercise of an Option or a Warrant, a holder will be issued new Ordinary Shares which the Company will procure to be admitted to trading on AIM. Further details of the Options and Warrants are set out in paragraph 4.8, paragraph 11 and in paragraph 12 respectively of Part VI of this document.

The above-mentioned dates and times may be changed without further notice.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST).

Cairn has been appointed as the Company's nominated adviser in relation to Admission and the Joint Brokers have each been appointed as the Company's Joint Brokers in relation to Admission.

21. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

22. Risk Factors and Additional Information

Your attention is drawn to the additional information set out in Parts II to VII (inclusive) of this document. You are recommended to read all the information contained in this document and not just rely on the key or summarised information. In particular, prospective investors should read in full the Risk Factors set out in Part II of this document.

The technical information contained in this document has been reviewed and approved by the Competent Person insofar as it relates to the contents of their Competent Person's Report. The Competent Person has consented to the inclusion of the technical information in this document relating to their Competent Person's Report in the form and context in which it appears.

23. Extraction of information from the Competent Person's Reports

This Part I contains cross-references to information contained in the Competent Person's Report set out in Part V of this document. The Company confirms that such information has been accurately reproduced and that so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render such extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in their Competent Person's Report and has confirmed in writing to the Company and Cairn that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report from which such information has been extracted.

PART II – RISK FACTORS

An investment in the Ordinary Shares may not be suitable for all prospective investors and is subject to a number of risks. Before making an investment decision, prospective investors are advised to consider carefully the risks and uncertainties associated with an investment in the Ordinary Shares, the Group's business and the industry in which it operates and to consult a professional adviser authorised under FSMA who specialises in advising on investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The exploration for, and development of, natural resources is a highly speculative activity which involves a high degree of risk. Accordingly, the Ordinary Shares should be regarded as a highly speculative investment and an investment in the Company should only be made by those with the necessary expertise to evaluate the investment fully.

In addition to the other relevant information set out in this document, the Directors consider that the following risk factors, which are not set out in any particular order of priority, magnitude or probability, are of particular relevance to the Group's activities and to any investment in the Company. It should be noted that additional risks and uncertainties not presently known to the Directors or which they currently believe to be immaterial may individually or cumulatively also have a material adverse effect on the Group's operating results, financial condition and prospects. Any one or more of these risk factors could have a materially adverse impact on the value of the Ordinary Shares and/or the Group's business, financial condition, results of operations or prospects and should be taken into consideration when assessing the Group.

There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives.

It should be noted that the factors listed below are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part II occur, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

RISKS RELATING TO THE OPERATIONS OF THE GROUP

Extraction, exploration and development risks

There can be no guarantee that any helium discovered will be developed into profitable production, or that helium will be discovered in commercial quantities or developed to profitable production. The business of exploration, development and exploitation of helium deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Helium deposits assessed by the Group may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required.

The operations and planned drilling activities of the Group may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond the control of the Group, including unusual or unexpected geological formations, formation pressures, geotechnical and seismic factors, environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharge of toxic gases, industrial

accidents, occupational and health hazards, technical failures, mechanical difficulties, equipment shortages, labour disputes, fires, power outages, compliance with governmental requirements and extended interruptions due to inclement or hazardous weather and ocean conditions, explosions, blow-outs, pipe failure and other acts of God. Any one of these risks and hazards could result in work stoppages, damage to, or destruction of, the Group's facilities, personal injury or loss of life, severe damage to or destruction of property, environmental damage or pollution, clean-up responsibilities, regulatory investigation and penalties, business interruption, monetary losses and possible legal liability which could have a material adverse impact on the business, operations and financial performance of the Group. Although precautions to minimise risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

The Group is at exploration stage and has a limited operating history

The Group does not have an established track record. The Group's operations are at an early stage of development and success will depend upon the Directors' ability to manage the current projects and to identify and take advantage of further opportunities which may arise. The Group has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active extraction operations in the future and its ability to access equity and debt markets for its development requirements. The Group has not earned profits to date and there is no assurance that it will do so in the future. All of the Group's activities will be directed to exploration and, if warranted, development of its existing properties, the granting of relevant permits and to the search for and develop new oil and gas resources. Significant capital investment will be required to achieve commercial production.

Historical facts, information gained from previous experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts. The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment.

Licences, permits and leases

The operations of the Group require licences, permits and leases from various governmental authorities, as well as private land owners. There can be no assurance that the Group will be able to obtain (either through a new application, a renewal as a result of expiry, or conversion) all necessary licences, permits and leases that are required to carry out exploration and development at its properties. Regulations and policies relating to licences, permits and leases may change, be implemented in a way that the Company does not currently anticipate or take significantly greater time to obtain. These licences, permits and leases are subject to numerous requirements, including compliance with the environmental regulations. Revocation or suspension of the Group's environmental and operating permits could have a material adverse effect on its business, financial condition and results of operations. In particular, the Company will need to obtain a drilling permit from the Montana Board of Oil and Gas Conservation ahead of its proposed drilling activities at the Ingomar Dome prospect. The Company may also need to obtain certain easements from land owners in order to gain access and undertake its proposed development activities. However, the Directors do not anticipate that there will be any difficulties obtaining all necessary permissions, consents and approvals before the anticipated date for undertaking relevant activities.

The expiration dates for the Group's Leases range from 9 March 2025 to 6 September 2033, with some Leases not containing a right to extend the primary term. In addition, one of the Leases (numbered 52 in the schedule which appears in Part VII) that was assigned to Hereford Resources pursuant to the Hereford Assignments is currently in the process of being registered with the State of Montana (as lessor). This registration may take time to obtain, meaning that the Lease would remain in the name of Windwalkes Services, Inc. in the meantime. This means that if the Group has not begun drilling on a particular site where there is no right to extend the primary term or the assignment has not been formalised, the relevant Lease could expire and/or revert to the lessor, without the Group having explored the area.

Title to properties and renewal of Leases

Although the Group has taken steps to verify title to the properties on which it is proposing to conduct exploration activities and in which it has an interest, in accordance with industry standards for the current

stage of operations of such properties, these procedures do not guarantee the Group's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, caveats on title with limited information which may encumber rights contemplated in the title / lease documents, instruments submitted for filing against the properties which remain pending for registration and therefore unavailable for review, indigenous claims, and non-compliance with regulatory and environmental requirements. The Group's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

In addition, certain of the Group's properties consist of leases with a defined term which are due to expire in the near future. The inability of the Group to renew the term of such leases on acceptable terms could have a material adverse effect on its business financial condition, financial performance and prospects.

Substantial funding requirements

The successful extraction of oil and/or gas requires substantial funds to determine whether commercial helium deposits exist on the leases. Any potential development and production of the leases depends upon the results of exploration programmes and/or feasibility studies and the recommendations of duly qualified engineers, geologists and other professional advisers.

Such programmes require substantial additional funds. Any decision to further expand the Group's operations in respect of the leases is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- the cost of bringing a project into production, including exploration work, preparation of feasibility studies and construction of production facilities;
- the availability and cost of financing;
- the ongoing costs of production;
- the market prices for the resources to be produced;
- environmental compliance regulations and restraints; and
- the political climate and/or governmental regulation and control.

Capital expenditure estimates may not be accurate

Estimated capital expenditure requirements are estimates based on anticipated costs and are made on certain assumptions. Should the Group's capital expenditure requirements turn out to be higher than currently anticipated (for example, if there are unanticipated difficulties in drilling or connecting to infrastructure or price rises) the Group or its partners may need to seek additional funds which it may not be able to secure on reasonable commercial terms to satisfy the increased capital expenditure requirements. If this happens, the Group's business, cash flow, financial condition and operations may be materially adversely affected.

Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's properties. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Changes in helium price

The Group's possible future revenues may be derived mainly from helium production or from royalties gained from potential joint ventures or other arrangements. Consequently, the Group's potential future earnings will likely be closely related to the price of helium.

Helium prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, helium. If the Group is producing helium and the market price of helium were to fall below the costs of production and remain at such a level for any sustained period, the Group would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Group would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Single country risk

The Group's assets, properties and non-administrative operations are located in the United States. In the future, the Group may need to identify new resources and development opportunities through exploration and acquisition targets should it become unable to operate in the United States. The identification of potential growth opportunities in other territories may be required to strengthen the business through geographic diversification in order to mitigate the effects that significant in-country developments could have on the Group's operations and business.

The loss of certain key individuals could have an adverse effect on the Group and the Group does not maintain key man insurance to compensate the Group for such loss

The Group's success depends to a degree upon certain key members of the management team. Those individuals have developed important government and industry relationships, historical knowledge of the Leases which is not recorded in tangible form or shared through data rooms and have extensive experience developing helium projects.

These individuals are likely to be a significant factor in the Group's future growth and potential success. The loss of such individuals could result in delays in developing the leases and have a material adverse effect on the Group. The labour market for these key individuals is very competitive and therefore loss of such would have a significant impact on the Group's operations. The Group does not currently have key man insurance in place in respect of any of its Directors or officers.

External contractors and sub-contractors

During periods of growth within the helium industry, there may be increased competition for the services of suitably qualified and/or experienced sub-contractors, such as drilling contractors, assay laboratories, test work facilities and other providers of engineering, project management, transport, logistics and helium processing services.

As a result, the Group may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors either at a price considered economic by the Board or at all. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors, an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Infrastructure

The commercialisation of the Group's projects will depend to a significant degree on the existence of adequate infrastructure. In the course of developing its operations, the Group may need to improve existing infrastructure or construct and support the construction of new infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital and operating costs. Significant additional funding will be required to develop such infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

Reserves and resource estimates

Estimating helium reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs.

There can be no guarantee that the Group will successfully produce the volume of helium that it estimates as reserves or that resources will be successfully converted to reserves. Expected helium content may not be present or it might be too small to warrant commercial exploitation. Estimates may alter significantly or become more uncertain when new information becomes available as a result of additional drilling or production tests. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Group's operational or financial performance.

Helium resource and reserve estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of helium. A decline in the market price for helium could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

Unless stated otherwise, the helium resources data contained in this document is taken from the Competent Person's Report. The resources data contained in this document has been certified by the Competent Person unless stated otherwise. There are uncertainties inherent in estimating the quantity of resources and reserves and in projecting future rates of production, including factors beyond the Group's control. Estimating the amount of helium resources and reserves is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates.

The helium resources data contained in this document and in the Competent Person's Report are estimates only and should not be construed as representing exact quantities. The nature of resource quantification studies means that there can be no guarantee that estimates of quantities and quality of the resources disclosed will be available for extraction. Any resource estimates contained in this document are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Group (which it may not necessarily have produced). The estimates may prove to be incorrect and potential investors should not place reliance on the forward looking statements contained in this document (including data included in the Competent Person's Report or taken from the Competent Person's Report and whether expressed to have been certified by the Competent Person or otherwise) concerning the Group's resources and reserves or production levels.

If the assumptions upon which the estimates of the Group's hydrocarbon resources have been based prove to be incorrect, the Group (or the operator of an asset in which the Group has an interest) may be unable to recover and produce the estimated levels or quality of helium set out in this document and the Group's business, prospects, financial condition or results of operations could be materially and adversely affected.

Environmental risks

Many aspects of the helium business present environmental risks and hazards, including the risk that the Group may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Company to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.

The operational hazards associated with possible blowouts, accidents, leaks, fires, or other damage to a well may require the Company to incur costs and delays to undertake corrective actions, could result in environmental damage or contamination, or could result in serious injury or death to employees, consultants, contractors, or members of the public, creating the potential for significant liability to the Group. Also, the occurrence of any such incident could damage the Group's reputation in the surrounding communities and make it more difficult for the Group to pursue its operations in those areas.

Compliance with environmental laws and regulations could materially increase the Group's costs. The Company may incur substantial capital and operating costs to comply with increasingly complex laws and regulations covering the protection of the environment and human health and safety.

Cost of new technologies

The helium industry is characterised by rapid and significant technological advancements and introduction of new products and services utilising new technologies. Other companies may have greater financial, technical and personnel resources that give them technological advantages and may in the future allow

them to implement new technologies before the Group. There can be no assurance that the Group will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Group implements such technologies, there is no assurance that it will do so successfully. One or more of the technologies currently utilized by the Group or implemented in the future may become obsolete. In such case, the Group's business, financial condition, and results of operations could be adversely and materially affected. If the Group is unable to utilize the most commercially advanced technology, or is unsuccessful in implementing certain technologies, the Group's business, financial condition, and results of operations could also be adversely affected in a material way.

Insurance arrangements

The Group's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to helium properties or production facilities, personal injury or death, environmental damage to the properties of the Group, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Group seeks to obtain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with helium operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Group or to other companies in the helium industry on acceptable terms. The Group might also become subject to liability for pollution or other hazards that may not be insured against or which the Group may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Group intends to ensure that insurance is maintained within ranges of coverage that the Group believe to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Group will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

The Group may be unable to compete effectively with larger companies, which may adversely affect the Group's revenues and results of operations

The helium exploration and production business is competitive in all of its phases. The Group competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Group, in the search for acquisition and development rights on attractive helium properties. The Group's ability to acquire exploration and production rights on properties in the future will depend not only on its ability to develop the Leases on which it currently has exploration rights, but also on its ability to select and acquire exploration and production rights on suitable lease areas for exploration and development. There is no assurance that the Group will continue to be able to compete successfully in acquiring exploration and production rights on such properties.

Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concessions and the interpretation thereof. Any change in the Group's tax status or the tax applicable to a holding of shares or in taxation legislation or its interpretation could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in paragraph 16 of Part VI of this document relating to the taxation of the Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Litigation

While the Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation and the helium industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Board cannot preclude that such litigation may be brought against the Group in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

RISKS RELATING TO USA

Economic and regulatory risks

Changes in the general economic climate in which the Group operates may adversely affect the financial performance of the Group. Factors, which may contribute to the general economic climate include the level of direct and industrial disruption, the rate of growth of US's gross domestic product, interest rates and the rate of inflation.

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and government policies in the US may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. These factors may ultimately affect the financial performance of the Group and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Group may be required to pay government royalties, indirect taxes, GST/VAT (or other equivalent) and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in the US. There is a risk that such changes may affect the Group's exploration plans.

Future applications

Development and operational activities in the helium industry are subject to extensive laws and regulations. These include, but are not limited to, laws and regulations relating to taxation, environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources owned by governments, development of assets, production and post-closure reclamation, the employment of local and expatriate labour, and occupational health and safety standards. Oil and gas companies are required to seek and to comply with the terms of governmental licences, permits, authorisations and other approvals in connection with their construction and operating activities, for example in relation to their licences and environmental management. Obtaining the necessary governmental permits can be a complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors that are outside the Group's control.

Foreign Currencies

The Company's Ordinary Shares are priced in pounds sterling, and will be quoted and traded in pounds sterling. The financial statements of the Group are presented in the currency of the primary economic environment in which it operates (its functional currency). Most of the operations of the Group are expected to be reported in US Dollars. The functional currency of the Group will be reviewed as the business of the Group develops.

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Shareholders are subject to risks arising from adverse movements in the value of their local currencies, which may reduce the value of the Ordinary Shares in their local currency, as well as that of any potential future dividends.

The Group is subject to political risks

The Group's underlying business interests will be located and carried out in USA. As a result, the Group may be subject to political and other uncertainties, including but not limited to, changes in governments or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Group's operations are conducted.

Changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Group's business. The management of the Group will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

Weather conditions

Adverse weather conditions may affect the Group's ability to carry out operations on the Leases. Should such events occur, it may result in increased costs for the Group resulting in an adverse effect on the Group's financial results and operations.

GENERAL RISKS RELATING TO THE ORDINARY SHARES

Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in shares of companies traded on AIM

Investment in the shares of companies traded on AIM involves a higher degree of risk than investments in the shares of companies with a Premium Listing on the Official List, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies with a Premium Listing on the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Share price volatility and liquidity

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Shareholders, or the perception that these sales could occur.

Following Admission, the Locked-in Shareholders will own, in aggregate, approximately 11.9 per cent. of the Enlarged Share Capital. The Locked-in Shareholders are subject to restrictions on the sale and transfer

of their respective holdings in the Company's issued share capital as described in paragraph 12.20 of Part VI of this document. The sale of a substantial number of Ordinary Shares by the Locked-in Shareholders in the public market after the lock-in restrictions expire (or are waived in respect of the orderly market period), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under a long-term incentive plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividends

There can be no assurance as to the level of future dividends, if any. In the near to medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the Companies Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Group's earnings, financial position, cash requirements, availability of profits and the Group's ability to access, and repatriate within the Group, cash flow and profits generated outside the UK. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and the current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the Securities Act or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Restrictions on transfers under US securities legislation

The Ordinary Shares and Warrants have not been registered in the United States under the Securities Act or under other applicable securities law and are subject to restrictions on transfer contained in such law. They may not be resold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities law.

Resales of the Ordinary Shares or Warrants

The Ordinary Shares and Warrants constitute "restricted securities", as defined in Rule 144 under the Securities Act, and, accordingly, are not freely tradable in the United States. The Company does not intend to list the Ordinary Shares or Warrants on an established securities exchange, have them quoted on an automated inter-dealer quotation system or otherwise create a public market in the United States for resale of the Ordinary Shares or Warrants.

Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

PART III – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Company was incorporated on 23 September 2023 and has not yet commenced trading other than to incur costs in relation to Admission and the Sale and Purchase Agreement. The Company's accounting reference date is 30 September and as such the first audited accounts will be prepared to 30 September 2024. As a result of the lack of activity, the Company has not prepared audited historical financial information for the purpose of the Admission Document. The financial information set out below has been extracted from the unaudited management accounts for the period from incorporation to 31 December 2023.

SECTION A: FINANCIAL REVIEW OF HELIX EXPLORATION PLC

The figures below have been extracted from the unaudited management accounts of Helix for the period from 23 September to 31 December 2023.

Unaudited statement of comprehensive income

	Note	*Unaudited Period from 23 September to 31 December 2023* £
Continuing Operations		
Administrative expenses	1	(327,636)
Operating loss		(327,636)
Loss before taxation		(327,636)
Taxation on loss or ordinary activities		–
Loss for the year from continuing operations		(327,636)
Other comprehensive income		–
Total comprehensive loss for the year attributable to shareholders from continuing operations		(327,636)
Basic & dilutive earnings per share – pence		(0.001)

Unaudited statement of financial position

	Note	*Unaudited As at 31 December 2023* £
CURRENT ASSETS		
Cash and cash equivalents	2	567,603
Trade and other receivables	3	118,640
TOTAL CURRENT ASSETS		686,243
TOTAL ASSETS		686,243
CURRENT LIABILITIES		
Trade and other payables	4	87,879
TOTAL CURRENT LIABILITIES		87,879
TOTAL LIABILITIES		87,879
NET ASSETS		598,364
EQUITY		
Share capital	5	227,200
Share premium	5	688,800
Shares to be issued	6	10,000
Retained earnings		(327,636)
TOTAL EQUITY		598,364

Unaudited statement of cash flows

	Unaudited Period from 23 September to 31 December 2023 £
Cash flow from operating activities	
Loss for the period	(327,636)
Adjustments for:	
Share based payments	37,500
Changes in working capital:	
Increase in trade and other receivables	(118,640)
Increase in trade and other payables	87,879
Non-operating movements in trade and other receivables*	92,500
Net cash outflow from operating activities	(228,397)
Cash flows from financing activities	
Proceeds from Issue of Shares	796,000
Net cash flow from financing activities	796,000
Net increase in cash and cash equivalents	567,603
Cash and cash equivalents at beginning of the period	–
Cash and cash equivalents at end of the period	567,603

* These relate to unpaid amounts on shares issued and therefore have been adjusted out of operating activities

Overview

Helix Exploration Plc ("Helix") was incorporated in England and Wales on 23 September 2023.

The principal activities of Helix will be the development and exploitation of small-scale gas leases which will be held via its 100 per cent. interest in Hereford Resources in the United States of America state of Montana.

Statement of Financial Performance Commentary

As Helix is only in its infancy as a company it has limited trading history however material items to the understanding of the financial position of the company are detailed below:

1. Administrative expenses

	Period from 23 September to 31 December 2023 £
Professional fees	(254,457)
Directors fees	(50,500)
Travel & business development	(15,560)
Other administrative costs	(6,119)
Total	(327,636)

Since incorporation, there has been limited activity for the Company and almost all expenditure has been incurred on preparing the Company for Admission. Remaining expenses relate to travel incurred for the Directors to travel to the potential site of leases in Montana.

Statement of Financial Position Commentary

2. Cash and cash equivalents

	As at 31 December 2023 £
Cash and cash equivalents	567,603
Total	567,603

Cash and cash equivalents represents Helix's bank balances at the end of the reporting period, all amounts are held in GBP. The Company has raised funds through the issue of ordinary shares.

3. Trade and other receivables

	As at 31 December 2023 £
VAT Receivable	26,140
Other debtors – Founders	27,500
Other debtors – Pre-IPO monies	65,000
Total	118,640

Other debtors – "Founders" relate to founders share capital that was settled by the provision of services. As only 50 per cent. of these services had been rendered to the period end, the remaining 50 per cent. has been included as a prepayment as at 31 December 2023. The remaining 50 per cent. was expensed as incurred.

Other debtors – "Pre-IPO" relates to cash yet to be received in relation to pre-IPO share capital issued. As of the date of this document these funds have now been received.

4. Trade and other payables

	As at 31 December 2023 £
Trade creditors	84,879
Other payables	3,000
Total	87,879

5. Share capital and share premium

	Ordinary Shares #	*Share Capital* £	*Share Premium* £	*Total* £
On incorporation – 23 September 2023[1]	5,500,000	55,000	–	55,000
Issue of ordinary shares[2]	17,220,000	172,220	688,800	861,000
At 31 December 2023	22,720,000	227,200	688,800	916,000

[1] On incorporation the Company issued 5,500,000 Ordinary Shares at the par value of £0.01. These funds were settled by the provision of services by founders.
[2] On 14 December 2023, the Company issued 17,220,000 Ordinary Shares of par value of £0.01. The shares were issued at a subscription price of £0.05.

Shares to be issued reserve

	As at 31 December 2023 £
Shares to be issued	10,000
Total	10,000

Shares to be issued relate to shares due to David Minchin to reflect the 3 months of deferred salary due to him at 31 December 2023.

Statement of Cashflows Commentary

6. Cashflow from Operating Activities

	As at 31 December 2023 £
Cash outflow from operating activities	327,636

Cashflow from operating activities is comprised of £327,636 which relate to administrative expenses in the period. The Company has short term receivables of £118,640 comprised of VAT receivable and funds owed for the issue of shares. The Company had £84,879 of trade creditors outstanding as of period end and £3,000 of HMRC payables.

7. Cashflow from Financing Activities

	As at 31 December 2023 £
Cash inflow from financing activities	796,000

The Company has issued £916,000 of share capital allocated between the share capital and share premium accounts. Of this total amount £65,000 is outstanding at the period end but has been received as of the signing of this report. The remaining portion of share capital (£55,000) was settled by the provision of services to the Company from the founders group of shareholders.

SECTION B: FINANCIAL REVIEW OF HEREFORD RESOURCES LLC

The figures are extracted from the unaudited management accounts of Hereford Resources for the period from incorporation on 12 October 2023 to 31 December 2023.

Unaudited statement of comprehensive income

	Note	*Unaudited Period from incorporation to 31 December 2023 US$*
Continuing Operations		
Administrative expenses	1	(555)
Operating loss		(555)
Loss before taxation		(555)
Taxation on loss or ordinary activities		–
Loss for the year from continuing operations		(555)
Other comprehensive income		–
Total comprehensive loss for the year attributable to partners from continuing operations		(555)

Unaudited statement of financial position

	Note	*Unaudited As at 31 December 2023 US$*
NON-CURRENT ASSETS		
Intangible exploration assets	2	500,000
TOTAL NON-CURRENT ASSETS		500,000
TOTAL ASSETS		500,000
NON-CURRENT LIABILITIES		
Members loans		555
TOTAL NON-CURRENT LIABILITIES		555
TOTAL LIABILITIES		555
NET ASSETS		499,445
EQUITY		
Members interests	3	500,000
Retained earnings		(555)
TOTAL EQUITY		499,445

Unaudited statement of cashflows

	Note	*Unaudited Period from incorporation to 31 December 2023 US$*
Cash flow from operating activities		
Loss for the period	4	(555)
Net cash outflow from operating activities		(555)
Cash flows from financing activities		
Borrowings – Members loans	5	555
Net cash flow from financing activities		555
Net increase in cash and cash equivalents		–
Cash and cash equivalents at beginning of the period		–
Cash and cash equivalents at end of the period		–

Overview

Hereford Resources LLC ("Hereford") was incorporated in the state of Montana, USA on 12 October 2023.

The principal activities of Hereford are the development and exploitation of small-scale gas leases.

Statement of Financial Performance Commentary

As Hereford is only in its infancy as a company it has limited trading history however material items to the understanding of the financial position of the Company are detailed below:

1. Administrative expenses

	Period from 12 October to 31 December 2023 $
Professional fees	(555)
Total	(555)

Professional fees relate solely to the incorporation of Hereford.

Statement of Financial Position Commentary

2. Montana leases

	As at 31 December 2023 $
Intangibles	500,000
Total	500,000

Represents the deemed cost of the 11,278 acres worth of leases held by Hereford Resources.

3. Members interest

	As at 31 December 2023 $
Greenway Royalty Partners LTD	250,000
Wheeler M. Sears Jr	250,000
Total	500,000

The two equal partners in Hereford have both made an initial capital contribution of $250,000 USD. This was a non-cash transaction settled by the transfer of the licenses into Hereford.

Statement of Cashflow Commentary

4. Cashflow outflow from Operating Activities

	As at 31 December 2023 $
Legal fees	(555)

The cash outflow from operating activities is comprised of $555 relating to the legal fees to incorporate Hereford.

5. Cashflow from Financing Activities

	As at 31 December 2023 $
Borrowings – Members Loans	555

Comprises loans from members to facilitate the initial set up costs for Hereford.

PART IV – UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE GROUP

Set out below is an unaudited pro forma statement of net assets of the Company and its subsidiary, Hereford Resources LLC ("Hereford" and together the "Group"), as at 31 December 2023. The unaudited pro forma net asset statement has been prepared on the basis set out in the notes below to illustrate the impact of the:

- Subscription;
- Placing; and
- the acquisition of Hereford by the Company in accordance with the SPA ("the Acquisition"),

as if it had taken place on 31 December 2023.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma information is based on the unaudited net assets of the Company and Hereford as at 31 December 2023 and is based on the Company's and Hereford's unaudited management accounts as shown in Section A and B of Part III of this Document.

No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 December 2023, being the date of the unaudited historical financial information of the Company and Hereford.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Document and not rely solely on the summarised financial information contained in this Part IV.

Unaudited pro forma statement of net assets as at 31 December 2023

	The Company Net Assets as at 31 December 2023 (Note 1)	*Hereford Net assets as at 31 December 2023 (Note 2)*	*Acquisition adjustment (Note 3)*	*Issue of Placing Shares and Subscription Shares net of costs (Note 4)*	*Unaudited pro forma adjusted aggregated net assets of the Group on Admission*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Assets					
Non-current assets					
Intangible assets	–	393	2,000	–	2,393
Non-current assets	–	393	2,000	–	2,393
Current assets					
Cash and cash equivalents	568	–	–	6,500	7,068
Trade and other receivables	119	–	–	–	119
Current assets	687	–	–	6,500	7,187
Total assets	687	393	2,000	6,500	9,580
Liabilities					
Current liabilities					
Trade and other payables	(88)	(1)	–	–	(89)
Total current liabilities	(88)	(1)	–	–	(89)
Total Liabilities	(88)	(1)	–	–	(89)
Total net assets	599	392	2,000	6,500	9,491

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The unaudited net assets of the Company as at 31 December 2023 have been extracted without adjustment from the unaudited management accounts as summarised in the historical financial information shown in Section A of Part III of this Document.
2. The unaudited net assets of Hereford as at 31 December 2023 have been extracted without adjustment from the unaudited management accounts as summarised in the historical financial information shown in Section B of Part III of this Document, and translated to GBP at US$1.27486/£, being the rate as at 31 December 2023.
3. A pro forma adjustment has been made to reflect the initial accounting for the Acquisition of Hereford by the Company. The Acquisition is not expected to constitute a business combination under IFRS 3, as Hereford is not considered to be a business under that standard. The Acquisition has been shown as an asset acquisition with the total consideration of £2 million, being 20,000,000 shares in the Company at 10p, recognised as an intangible exploration asset on consolidation.
4. An adjustment has been made to reflect the proceeds of the Placing and Subscription of 75,000,000 new Ordinary Shares of the Company at an Issue Price of £0.10 per Ordinary Share less an adjustment to reflect the payment in cash of outstanding Admission-related costs estimated at approximately £1,000,000 exclusive of any non-recoverable sales taxes.
5. No adjustments have been made to reflect the trading or other transactions, other than described.
6. The pro forma statement of net assets does not constitute financial statements.

PART V – COMPETENT'S PERSON REPORT

HELIX EXPLORATION PLC

COMPETENT PERSON'S REPORT

ESTIMATED
PROSPECTIVE HELIUM RESOURCES
PERTAINING TO CERTAIN ACREAGE INTERESTS IN THE
INGOMAR DOME PROSPECT IN
MONTANA, USA

AS OF

FEBRUARY 1, 2024

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

HOUSTON DENVER
CALGARY

HELIX EXPLORATION PLC

COMPETENT PERSON'S REPORT

Estimated

Prospective Helium Resources

Pertaining to Certain Acreage Interests in the

Ingomar Dome Prospect in

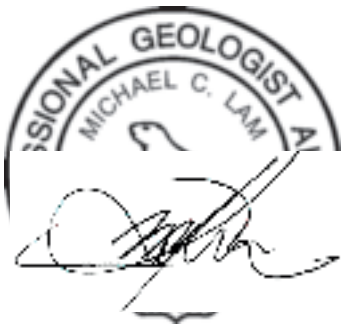
Montana, USA

As of

February 1, 2024

February 9, 2024

Vitaliy Charkovskyy, P.Eng.
Vice President
APEGA License No. 160594



February 9, 2024

Michael C. Lam, P.Geol.
Vice President Technical Specialist
APEGA License No. 68412

RYDER SCOTT COMPANY-CANADA
APEGA Permit No. P6092

TABLE OF CONTENTS

HELIX EXPLORATION PLC
TABLE OF CONTENTS

DISCUSSION

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

SUITE 2800, 350 - 7TH AVENUE, S.W. CALGARY, ALBERTA T2P 3N9 TEL (403) 262-2799

February 9, 2024

Mr. David Minchin
Chairman
Helix Exploration PLC
25 E P 25 Eccleston Place
London, UK
SW1W 9NF

The Partners
Cairn Financial Advisers LLP
Ninth Floor, 107 Cheapside
London, UK
EC2V 6DN

Dear Ladies and Gentlemen:

At your request, Ryder Scott Company-Canada (Ryder Scott) has prepared this Competent Person's Report (CPR) to present our estimates of the 1U (Low Estimate), 2U (Best Estimate) and 3U (High Estimate) Helium Prospective Resources attributable to the Ingomar Dome of Helix Exploration PLC (Helix), located in the Rosebud and Treasure counties in the state of Montana, USA as of February 1, 2024. In the preparation of this report, Ryder Scott was provided with data and information from Helix up to January 31, 2024. Helix has confirmed to Ryder Scott that there have been no material changes with respect to the properties assessed between the effective date and the date of this report. Helix has no other material assets to report.

This CPR was written to form part of the AIM Admissions document required for a listing on the AIM market of the London Stock Exchange. At the time of Admission, Helix's licenses are held through the Company's wholly owned subsidiary, Hereford Resources LLC (Hereford).

Ryder Scott has applied the principles and standards outlined in the 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) to the estimation of the Helium Prospective Resources disclosed in this report. While the application of SPE-PRMS guidelines to non-hydrocarbons lies outside the scope of the PRMS, the SPE recognizes that the principles are being applied to non-hydrocarbon situations such as helium and have allowed for it.

Ryder Scott is one of the largest, oldest and most respected reservoir evaluation consulting firms in the petroleum industry specializing in reserves and resources estimation. We provide a complete range of professional engineering, geoscientific, and economic evaluation services. Ryder Scott will receive a fee for the preparation of this report as in accordance with normal professional consulting practices. Ryder Scott is an independent consultancy with respect to Helix. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

1100 LOUISIANA STREET, SUITE 4600 HOUSTON, TEXAS 77002-5294 TEL (713) 651-9191 FAX (713) 651-0849
633 17TH STREET, SUITE 1700 DENVER, COLORADO 80202 TEL (303) 339-8110

This report was compiled by Michael Lam, Vice President Technical Specialist at Ryder Scott Company and good standing member of the association of Professional Engineers and Geoscientists of Alberta (APEGA). Michael has 24 years of petroleum industry experience, 18 of which are directly related to reserves and resources assessments. In addition, Michael has six years of direct experience in the estimation, assessment and evaluation of helium reserves and resources. Michael has adhered to the AIM Rules for Companies and the AIM Note for Mining, Oil and Gas Companies and his qualifications and experience meet the requirements to act as a Competent Person to report under PRMS (2018). Michael consents to the inclusion of this report in the AIM Admission document sponsored by Helix based on this information in the form and context in which it appears. The professional qualifications of the undersigned and the technical person(s) responsible for the evaluation of the resources information in this report are included as an attachment to this report letter. The engineering analysis and probabilistic analysis was performed by Vitaliy Charkovskyy.

Helix has informed Ryder Scott that they intend to use the capital funds raised on Admission to drill an appraisal well through all identified reservoir horizons and into the Precambrian basement near the location of the historic Hillison #1 well. This target has been selected as it is crestal to the Ingomar Dome and within interpreted closures for occurrences of non-flammable gas identified in the Amsden and Charles formations. The Flathead formation is the primary target and although is unknown on the Ingomar Dome, has been shown to be inert-gas bearing in analog fields.

A final draft of this report was reviewed by our executive committee prior to issuing this report to Helix, as per Ryder Scott internal quality management procedures.

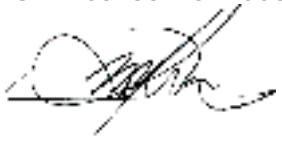
This report was prepared for the exclusive use and sole benefit of Helix Exploration PLC and may not be put to other use without our prior written consent for such use.

Please contact us if we can be of further service.

Yours very truly,

RYDER SCOTT COMPANY-CANADA
APEGA Permit No. P6092

Vitaliy Charkovskyy, P.Eng.
Vice President
APEGA License No. 160594



Michael C. Lam, P.Geol.
Vice President Technical Specialist
APEGA License No. 68412

VC-MCL (LPC)/pl

HELIX EXPLORATION PLC

COMPETENT PERSON'S REPORT

Estimated

Prospective Helium Resources

Pertaining to Certain Acreage Interests in the

Ingomar Dome Prospect in

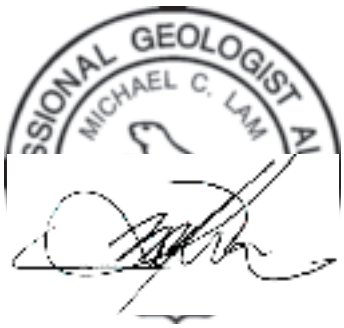
Montana, USA

As of

February 1, 2024

February 9, 2024

Vitaliy Charkovskyy, P.Eng.
Vice President
APEGA License No. 160594



February 9, 2024

Michael C. Lam, P.Geol.
Vice President Technical Specialist
APEGA License No. 68412

RYDER SCOTT COMPANY-CANADA
APEGA Permit No. P6092

TABLE OF CONTENTS

1.0 EXECUTIVE SUMMARY

Helix has identified a structure, the Ingomar Dome in central Montana, with potential for helium accumulation. Ryder Scott has assessed the Ingomar Dome in this report for Helium Prospective Resources in multiple horizons.

Helix has certain interests in 11,277.7 acres of Fee, Treasure County, State of Montana and ConocoPhillips (Conoco) leaseholds within Central Montana for the purposes of exploration for helium resources. Fee leaseholds are those that are owned by individuals or companies. A summary of Helix's license interests, as provided by Helix, is summarized in Table 1.

Table 1: Summary of Ingomar Dome Leasehold

Asset Description	Grantor	Royalty	Leased Acreage (ac)	Lease Expiry
TWP8N-RGE35E Sect. 01	Conoco Phillips / Railroad Lease	20.00%	654.7	10/03/2025
TWP8N-RGE35E Sect. 12	Fee	12.50%	493.3	29/10/2025
TWP8N-RGE36E Sect. 05	Conoco Phillips	20.00%	631.6	10/03/2025
TWP8N-RGE36E Sect. 06	Fee	12.50%	284.1	29/10/2025
TWP8N-RGE36E Sect. 07	Conoco Phillips / Railroad Lease	20.00%	627.4	10/03/2025
TWP8N-RGE36E Sect. 08	Treasure County	12.50%	640.0	05/01/2026
TWP8N-RGE36E Sect. 16	State of Montana / Leased	16.67%	640.0	06/09/2033
TWP8N-RGE36E Sect. 18	Treasure County	12.50%	240.0	05/01/2026
TWP8N-RGE36E Sect. 20	Fee	12.50%	573.3	29/10/2025
TWP9N-RGE35E Sect. 14	Fee	12.50%	160.0	19/10/2025
TWP9N-RGE35E Sect. 15	Conoco Phillips / Railroad	20.00%	640.0	10/03/2025
TWP9N-RGE35E Sect. 21	Conoco Phillips / Railroad Lease	20.00%	640.0	10/03/2025
TWP9N-RGE35E Sect. 22	Fee	18.75% @ 420 ac 12.50% @ 220 ac	640.0	16/04/2024
TWP9N-RGE35E Sect. 23	Conoco Phillips / Railroad Lease	20.00%	640.0	10/03/2025
TWP9N-RGE35E Sect. 25	Conoco Phillips / Railroad Lease	20.00%	640.0	10/03/2025
TWP9N-RGE35E Sect. 26	Fee	12.50% @ 160 ac 15.00% @ 160 ac	320.0	05/02/2026
TWP9N-RGE35E Sect. 27	Conoco Phillips / Railroad Lease	20.00%	640.0	10/03/2025
TWP9N-RGE35E Sect. 28	Fee	12.50%	640.0	19/10/2025
TWP9N-RGE35E Sect. 32	Fee	12.50%	573.3	19/10/2025
TWP9N-RGE35E Sect. 34	Fee	12.50% @ 160 ac 15.00% @ 160 ac	320.0	05/02/2026
TWP9N-RGE35E Sect. 35N	Fee	12.50%	320.0	07/04/2026
TWP9N-RGE35E Sect. 35S	Conoco Phillips	20.00%	320.0	10/03/2025
Total			11,277.7	

Lease expirations range from April 16, 2024 to September 6, 2033. Some of the Fee leases noted above have multiple grantors and may have multiple expiration dates. Table 1, above, lists the earliest of those expiration dates. Expiration dates vary depending on the terms of agreement with the grantor. A detailed description of the leasehold interests and the corresponding expiry dates is provided in Appendices 2 and 3 of this report. Helix has informed Ryder Scott that the leases set to expire in April 2024 will be renewed before the expiration date. Based on our conversations with Helix, we have assumed that all leases will be developed and the leases extended as necessary to ensure continuity of production.

2.0 DATA PROVIDED

Ryder Scott has assigned the category of Prospective Resources to volumes estimated within the Ingomar Dome prospect based on the data furnished by Helix as well as public data. The data includes, but is not limited to, two lines of seismic data provided by Helix, well log data, well test data, helium gas analysis data, soil sample gas analysis data, and surface geology maps. No site visit was made to the Ingomar Dome.

3.0 WORK COMPLETED

Ryder Scott has used standard evaluation techniques in the generation of this report. Due to the general lack of data over the assessment area and the vintage of existing data there is a high degree of uncertainty in measurements and interpretation.

Helium Prospective Resources were estimated volumetrically using information gathered from petrophysical re-interpretation of historic wire-line raster logs in four key historic wells, namely the Northern Ordnance Inc. Hillison #1 (Hillison #1) well drilled in 1943, Northern Pacific 1-27-I #1 (NPRR #1) well drilled in 1944, Froze #24-8 well drilled in 1985 and the Treasure County #1-18 (Treasure County #1-18) well drilled in 1984. Results from the petrophysical analysis and gas flow tests from within the Ingomar Dome area were used in the geological interpretation.

Ryder Scott was provided with two 2D seismic lines with three vintages, each of which was used to generate a depth structure map of the Flathead, Charles and Amsden surfaces. In total, approximately 12.5 miles (20 km) of seismic data in two lines were used in our interpretation. The longer SW-NE line (FSC-MT-SEC-7_Migration_QC_4756606_ cut) was acquired in 1984 and processed in 2013. The shorter NW-SE oriented line (W-WGC-05_Migration_QC_4783115_cut) was acquired in 1974 and processed in 2013. Seismic lines were correlated to log data from the Treasure County #1-18 well to tie formation tops to reflectors. Formation top data was collected from seven other wells in the assessment area to extend surface mapping beyond seismic lines. Consideration was also given to surface mapping by USGS, which defined a dome-shaped closure roughly 11 miles long by 4 miles wide striking NW/SE. This surface mapping was broadly confirmed by drill and seismic data.

Area of closures were mapped from seismic interpretation and gas column heights were estimated from the resulting maps. Reservoir conditions were inferred from analogous deposits where additional exploration and production data is available. This includes comparisons with producing helium fields in Saskatchewan, such as the Battle Creek, Cypress, Eastend and Mankota fields, and in Northern Montana, such as the Sweetgrass field. Helium concentrations were inferred from analogous producing fields and from helium tests obtained from wells in the vicinity of the Ingomar Dome. Probabilistic methods were used to account for the uncertainty of the geological and engineering parameters.

Helium gas fields in Saskatchewan, operated by North American Helium, and the Sweetgrass pool in Northern Montana, operated by Avanti Helium as shown in Figure 3, were chosen as suitable analogs for the Flathead formation on the basis that they target the same reservoir. There has been no helium production from the Sweetgrass pool, as of the effective date of this report. Avanti Helium expects production to commence in late Q1 or early Q2, 2024 (Marketscreener, 2023).

Figure 3: Approximate locations of helium gas fields in southwest Saskatchewan and northern Montana

4.0 SUMMARY OF RESULTS

At the request of Helix, Helium Prospective Resources are presented on a Gross and Working Interest basis. Gross prospect volumes include some lands under which, at the time of this report, Helix does not hold the mineral rights. The gross volumes are included to present the entire prospective volumes which may be discovered within the Ingomar Dome. Working Interest volumes presented herein include only lands in which Helix currently holds a working interest. Estimated Gross and Helix's Working Interest Helium Prospective Resources volumes for the Ingomar Dome are presented below in tables 4.1 and 4.2. Volumes are presented on both unrisked and risked basis along with a corresponding Geological Chance of Success. Risked volumes incorporate a Chance of Geologic Discovery (P_g); however, the Chance of Development (P_d) was not estimated in this report since the economic evaluation was outside the scope of work defined by Helix. Helium Prospective Resources volumes presented herein were not projected or economically evaluated.

The volumes of Helium Prospective Resources in this report have been estimated probabilistically and are reported in accordance with the standards of the June 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS).

The volumes of Helium Prospective Resources in this report may or may not be discovered, economically viable, or technically feasible to produce. There is no certainty that development will occur or, if it does occur, that the estimated recoveries will be achieved.

Table 4.1: Estimates of Undiscovered Unrisked Helium Prospective Resources Volumes and Associated P_g

Estimated Prospective Helium Resources
Unrisked Gross and Working Interest Volumes of
Helix Exploration PLC – Ingomar Dome, Montana, USA
As of February 1, 2024

Reservoir	Gross Prospect Volumes Unrisked Prospective Helium Resources (MMscf)			Working Interest Volumes Unrisked Prospective Helium Resources (MMscf)			Chance of Geologic Discovery (P_g)	Operator
	1U	2U	3U	1U	2U	3U		
Amsden	39.4	129.6	369.0	39.1	129.8	363.7	0.42	Helix
Charles	180.6	673.4	2,252.3	111.1	361.9	1,016.1	0.29	Helix
Flathead	158.6	722.6	3,169.2	138.4	416.9	1,129.3	0.39	Helix
Precambrian	26.6	239.2	1,769.6	21.8	139.1	669.5	0.11	Helix
Probabilistic Total*	856.0	2,323.2	6,700.2	567.2	1,269.9	2,706.8		Helix

** Unrisked and risked volumes are aggregated probabilistically at the prospect level. Total prospect volumes represent probabilistic summation of the individual reservoir estimates.* ***Arithmetic summation of the discrete reservoirs for each category (low, best, high) is not equal to the probabilistic summation presented herein****.*

Note: There is no certainty that any gas, including helium, will be discovered and if discovered may not be commercially viable to produce any portion of the resources.

Table 4.2: Estimates of Undiscovered Risked Helium Prospective Resources Volumes and Associated P_g

Estimated Prospective Helium Resources
Risked Gross and Working Interest Volumes of
Helix Exploration PLC – Ingomar Dome, Montana, USA
As of February 1, 2024

Reservoir	Gross Prospect Volumes Risked Prospective Helium Resources (MMscf)			Working Interest Volumes Risked Prospective Helium Resources (MMscf)			Chance of Geologic Discovery (Pg)	Operator
	1U	2U	3U	1U	2U	3U		
Amsden	0.0	0.0	236.5	0.0	0.0	233.3	0.42	Helix
Charles	0.0	0.0	1,009.3	0.0	0.0	513.8	0.29	Helix
Flathead	0.0	0.0	1,542.9	0.0	0.0	705.7	0.39	Helix
Precambrian	0.0	0.0	22.2	0.0	0.0	17.4	0.11	Helix
Probabilistic Total*	0.0	228.3	2,806.0	0.0	195.3	1,313.6		Helix

** Unrisked and risked volumes are aggregated probabilistically at the prospect level. Total prospect volumes represent probabilistic summation of the individual reservoir estimates.* ***Arithmetic summation of the discrete reservoirs for each category (low, best, high) is not equal to the probabilistic summation presented herein****.*
Note: There is no certainty that any gas, including helium, will be discovered and if discovered, it may not be commercially viable to produce any portion of the resources.

Prospect gross volumes and Helix's working interest volumes are generated from two separate independent Monte Carlo runs. Each time a simulation is run, the software uses multiple random sampling from a given set of probability distributions of the input parameters that have independent distributions, some of which have covariance between variables.

It is assumed that covariance between Chance of Discovery for individual reservoirs is equal to 0.5. All reservoirs must be fully developed and completed in order to achieve the total risked Prospective Resources volumes at the prospect level.

5.0 HELIUM PROSPECTIVE RESOURCES INCLUDED IN THIS REPORT

The Helium Prospective Resources volumes in this report were estimated probabilistically in accordance with the guidelines of the 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS), incorporating ranges of values for each key parameter. In accordance with the guidelines of the SPE-PRMS, the P90 volumes of the resource distribution for accumulations classified as Helium Prospective Resources are reported as 1U (Low Estimate), the P50 volumes as 2U (Best Estimate) and the P10 volumes as 3U (High Estimate).

The estimates of Helium Prospective Resources are intended to represent a reasonable range of potentially recoverable volumes, should accumulations be discovered and developed. Helium Prospective Resources have both discovery risk and development risk. To address the discovery risk, Ryder Scott has estimated the Chance of Geologic Discovery (P_g) for the Helium Prospective Resources in this report. The Chance of Geologic Discovery describes only the probability that a discovery will be made if a particular prospect is drilled; it does not address whether any particular discovery will be of sufficient volume to support subsequent commercial development or whether that development will occur.

Development risk for Helium Prospective Resources is not addressed in this report. Development risk may include, but is not limited to, the commercial viability of a development project, the technical feasibility of a project and governmental approval of a project, which includes all environmental permits and licenses. If productive volumes are discovered, there is no certainty that development will occur or, if it does occur, that it will be sufficient to achieve the recoveries estimated in this report. Chance of Development is not evaluated in this report.

The properties evaluated by Ryder Scott represent 100 percent of the 1U, 2U and 3U Helium Prospective Resources volumes of Helix Exploration PLC as of February 1, 2024. Unrisked and risked volumes were aggregated probabilistically at the prospect level. Arithmetic summation of the discrete reservoir volumes for each category (low, best, high) is not equal to the probabilistic summation presented herein. Arithmetic P90 summation is less than reported P90 probabilistic aggregate. Arithmetic P10 summation will be more than reported P10 probabilistic aggregate.

All Helium Prospective Resources, by definition, are undiscovered and thus are undeveloped resources. Prospective Resources are typically considered in terms of SPE-PRMS project maturity ranking, which are play, lead and prospect; in order of increasing maturity. A play is defined in the SPE-PRMS as a "project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects". A lead is defined as a "project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a prospect. A prospect is defined as a "project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target". The assessment area is situated in a geographically favorable region for helium exploration and known fields in the region have demonstrated the presence of a subsurface helium source. With the available seismic,

testing, sampling and well log data Ryder Scott believes that the Ingomar Dome is at a Prospect level with respect to the maturity sub-classes as illustrated in Figure 5.1.

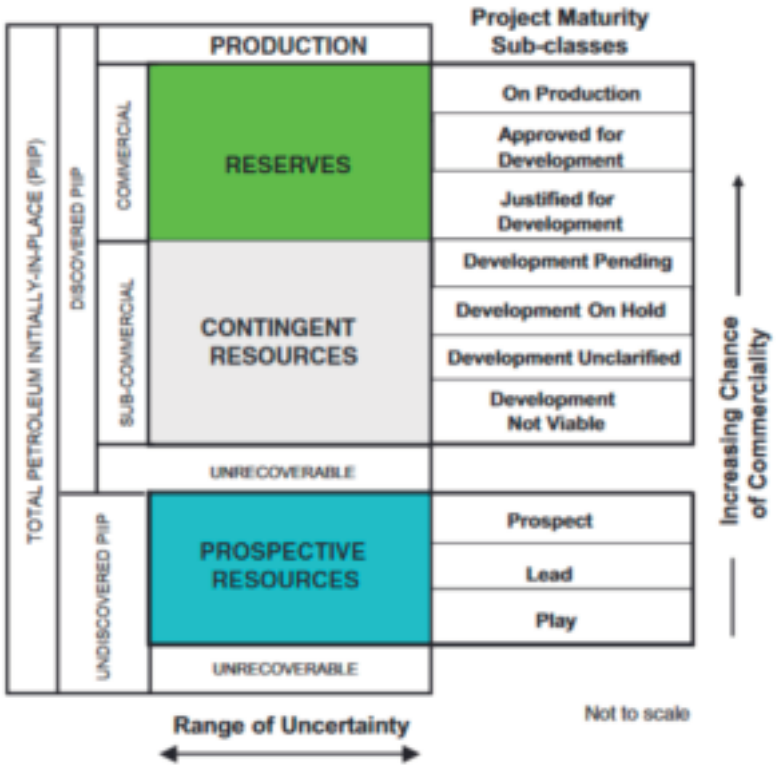


Figure 5.1: SPE/PRMS Project Maturity Sub-Classes (Source: SPE/PRMS Guidelines)

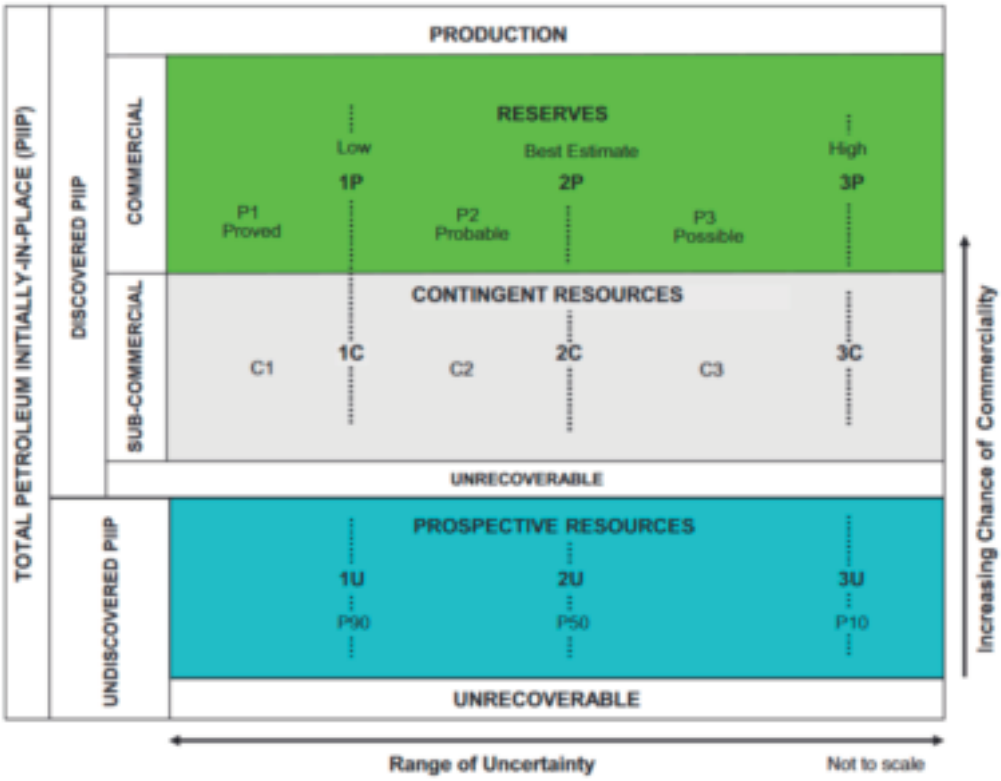


Figure 5.2: SPE/PRMS Resources Classification framework (Source: SPE/PRMS Guidelines)

5.1. Resources Classification

Notwithstanding the unique, non-hydrocarbon classification for helium, as discussed above, recoverable resources may be classified by SPE-PRMS into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable helium gas (e.g. the discovery status). Discovered Resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. Chance of Commerciality - P_c). The distinction between various classifications of resources and reserves relates to their discovery status and increasing Chance of Commerciality. Commerciality is not solely determined based on the economic status of a project, which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes.

No helium Contingent Resources or Reserves have been assigned by Ryder Scott to the Ingomar Dome.

5.2 Resources Uncertainty

All resources estimates involve an assessment of the uncertainty relating to the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available, at the time of the estimate, and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

For the purposes of the report, all references to petroleum or hydrocarbons in this section will instead refer to helium-bearing natural gas of any composition.

Prospective Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.” Prospective Resources are associated with both Chance of Geologic Discovery and a Chance of Development. The Chance of Geologic Discovery or otherwise known as Geologic Chance of Success (P_g) expresses the probability or chance that the drilling of an exploratory well to test the prospective accumulation will find or discover an accumulation of moveable hydrocarbons. The Chance of Development represents the probability that a discovered accumulation, as defined herein, will be developed by application of future development projects. For Prospective Resources, the product of the Chance of Discovery and the Chance of Development, defines the Chance of Commerciality, which is the probability that a prospective accumulation will commercially mature to the point of delivering saleable hydrocarbon volumes to market.

Helium Prospective Resources are presented in this report as unrisked and risked potentially recoverable volumes. Unrisked volumes were adjusted by their Chance of Geologic Discovery to obtain risked Helium Prospective Resources volumes. Also, estimated Chance of Geologic Discovery is presented herein separately for each reservoir. Chance of Development was not estimated in this report since an economic evaluation was beyond the scope of this report.

6.0 HELIUM RESOURCES DISCUSSION

The estimation of resources involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable helium gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by SPE-PRMS. The process of estimating the quantities of recoverable helium gas resources relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used individually or in combination by the evaluator in the process of estimating the quantities of resources. Evaluators must select the method or combination of methods which, in their professional judgment, is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of resources is identified, the evaluator must determine the uncertainty associated with the incremental quantities of the resources. If the resources quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the resources is addressed by the resources category assigned by the evaluator. Therefore, it is the categorization of resources quantities as 1U, 2U and 3U that addresses the inherent uncertainty in the estimated quantities reported. If the quantities are estimated using the deterministic cumulative or probabilistic cumulative approach, the level of uncertainty is addressed for the cumulative volume based on the resources category assigned by the evaluator. Therefore, it is the categorization of the cumulative recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of resources quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks, as previously noted herein.

The Helium Prospective Resources for the properties included herein were estimated by the volumetric method and analogy. The data used in these analyses were furnished to Ryder Scott by Helix as well as from publicly available data and were considered sufficient for the purpose thereof. As previously stated, these volumes are exploratory and undiscovered.

6.1 Assumptions and Data Considered for Estimates of Resources

Helix has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Helix.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of Prospective Resources herein.

6.2 Probabilistic Estimation Method

The method of estimating Reserves, Contingent Resources, and Prospective Resources quantities is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. The probabilistic method assess the uncertainty in the estimated quantities of Helium Prospective Resources based on the probability that the quantities actually recovered will equal or exceed the estimate. If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic terms as follows:

- There should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the Low Estimate.
- There should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate.
- There should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the High Estimate.

6.3 Chance of Geologic Discovery

The Chance of Geologic Discovery (P_g), as defined in the SPE-PRMS, is "the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum." A discovery or geologic success is, in this case, one helium accumulation, or several helium accumulations collectively, for which one or several exploratory wells have established, through testing, sampling, and/or logging, the existence of a significant quantity of potentially moveable helium.

For conventional reservoirs, the P_g is commonly calculated by evaluating four independent risk factors: timing and migration, trap and seal, source, and reservoir. All four of these factors, as defined in table 6 below, must be present in order for a geological success to occur.

Table 6: Geological Risk Factors

INDEPENDENT GEOLOGICAL SUCCESS/RISK FACTOR DEFINITIONS

Source	The probability that a lithology exists with sufficient quantity and quality of thermally mature organic matter to have expelled oil or gas which could feasibly have migrated to the reservoir.
Timing, Migration and Helium Quality	The probability that a source rock expelled oil and gas after the reservoir and trap were in place, that a flow path existed between source and reservoir, and that the trapped hydrocarbons currently have sufficient quality to allow for the production of those hydrocarbons to the surface through a wellbore.
Trap and Seal	The probability that adequate vertical and lateral seals exist which could confine hydrocarbons within adjacent reservoir rock.
Reservoir	The probability that a lithology exists with sufficient porosity, permeability and continuity to contain moveable hydrocarbons.
Total Chance of Geologic Discovery (P_g)	=(Source)x(Timing, Migration, and HC Quality)x(Trap and Seal)x(Reservoir)

Each of the four factors is assigned a probability value between 0 and 1 with 0 representing no probability that the factor is present and 1 representing complete certainty that the factor is present. A value of 0.5 represents a neutral assessment. Since all of the independent factors must be present in order for geologic success to occur, the P_g is determined by the product of all four factors. The value assigned to each factor is based on the experience and judgment of the evaluator following a thorough review of the available relevant data.

It should be stressed that the P_g for a prospective accumulation is only intended to represent the probability that a functioning helium system is in place. P_g only addresses the probability that an exploratory well drilled through the prospective accumulation will demonstrate the presence of quantities of moveable helium which are at least large enough to satisfy the definition of discovery or geological success, as presented above. P_g is not intended to represent the probability that any particular quantity or volume of helium will be realized. Chance of Development (P_d) is not considered in our analysis due to the early stage of project maturity. Consideration of economic contingencies are required in quantifying the P_d which was beyond the scope of this assessment.

Any result, such as a mud log show or other questionable indicator of helium, that does not justify estimating the in-place volume, or is not reasonably considered to be significant may provide an operator with important information, but does not meet the criteria for a discovery as defined above.

7.0 OVERVIEW OF THE REGION AND LOCATION

The Ingomar Dome prospect is located in Rosebud and Treasure counties in the state of Montana, USA, within an area known as the Central Montana Province, approximately 75 miles northeast of Billings, Montana, as shown in Figure 7.1.

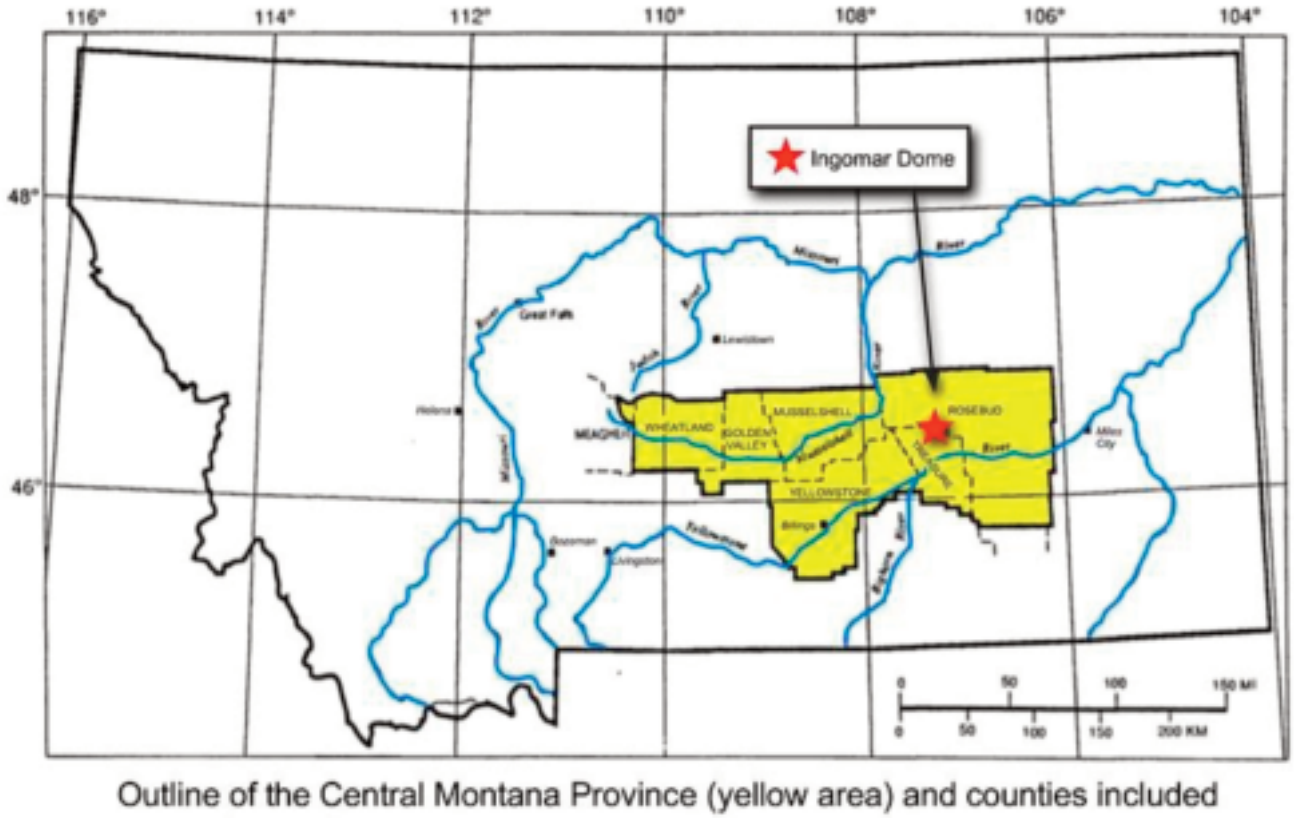


Figure 7.1: Location map showing the Central Montana Province and Ingomar Dome prospect
(Source: Helix)

Helix holds working interests in 11,277.7 acres of land within the Central Montana Province over the Ingomar Dome. The distribution of working interest lands is shown in Figure 7.2.

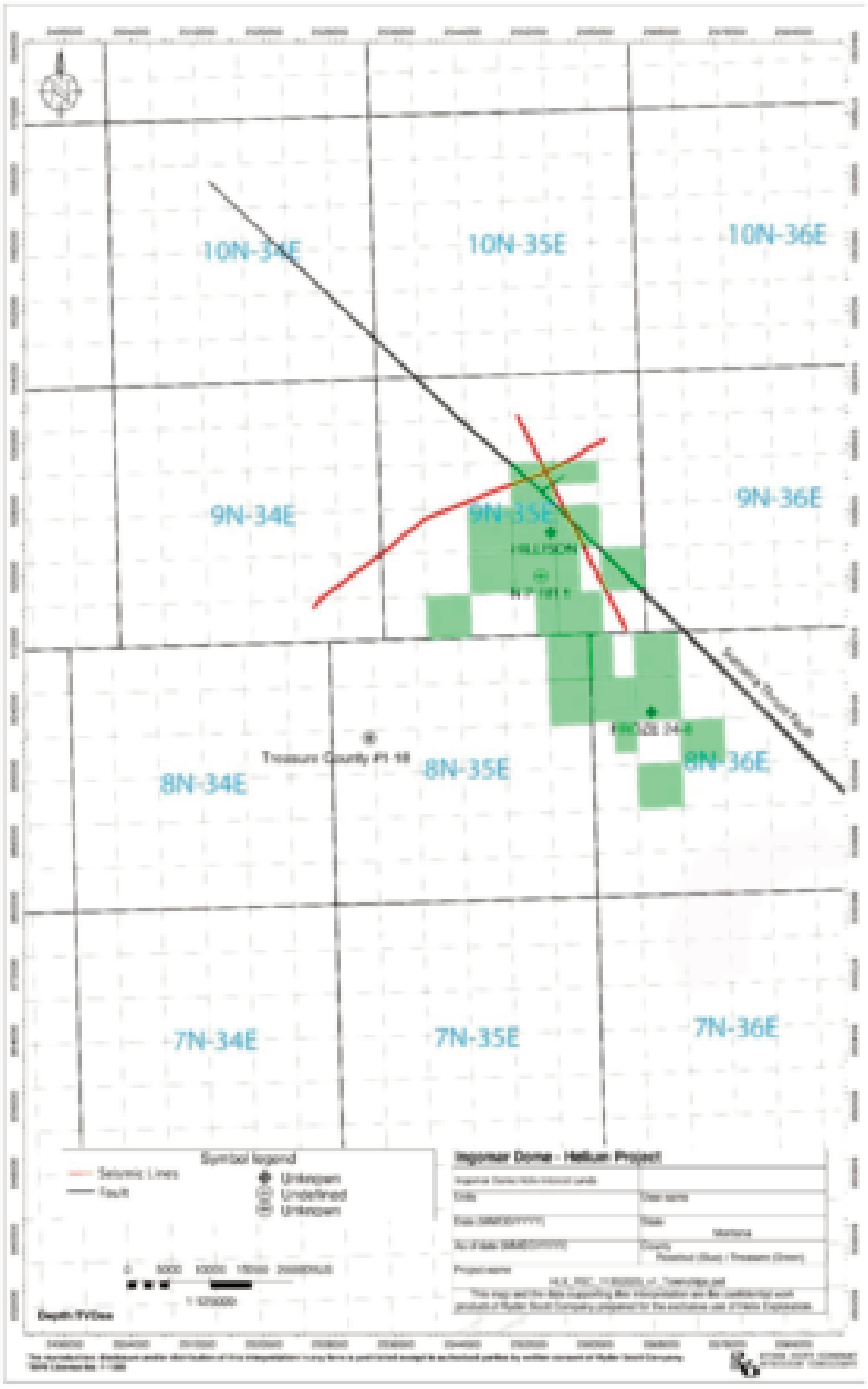


Figure 7.2: Helix's working interest land on the Ingomar Dome Prospect

Note: This map is a visual representation only and may not accurately represent Helix's actual ownership in each of the sections. See appendix 2 and 3 for a detailed breakdown of ownership percentages, royalties and lease expirations for each section highlighted in green.

The Ingomar Dome has been defined roughly by the surface expression of the Sumatra anticline and the outcropping of the Judith River formation, as shown in Figure 7.3.

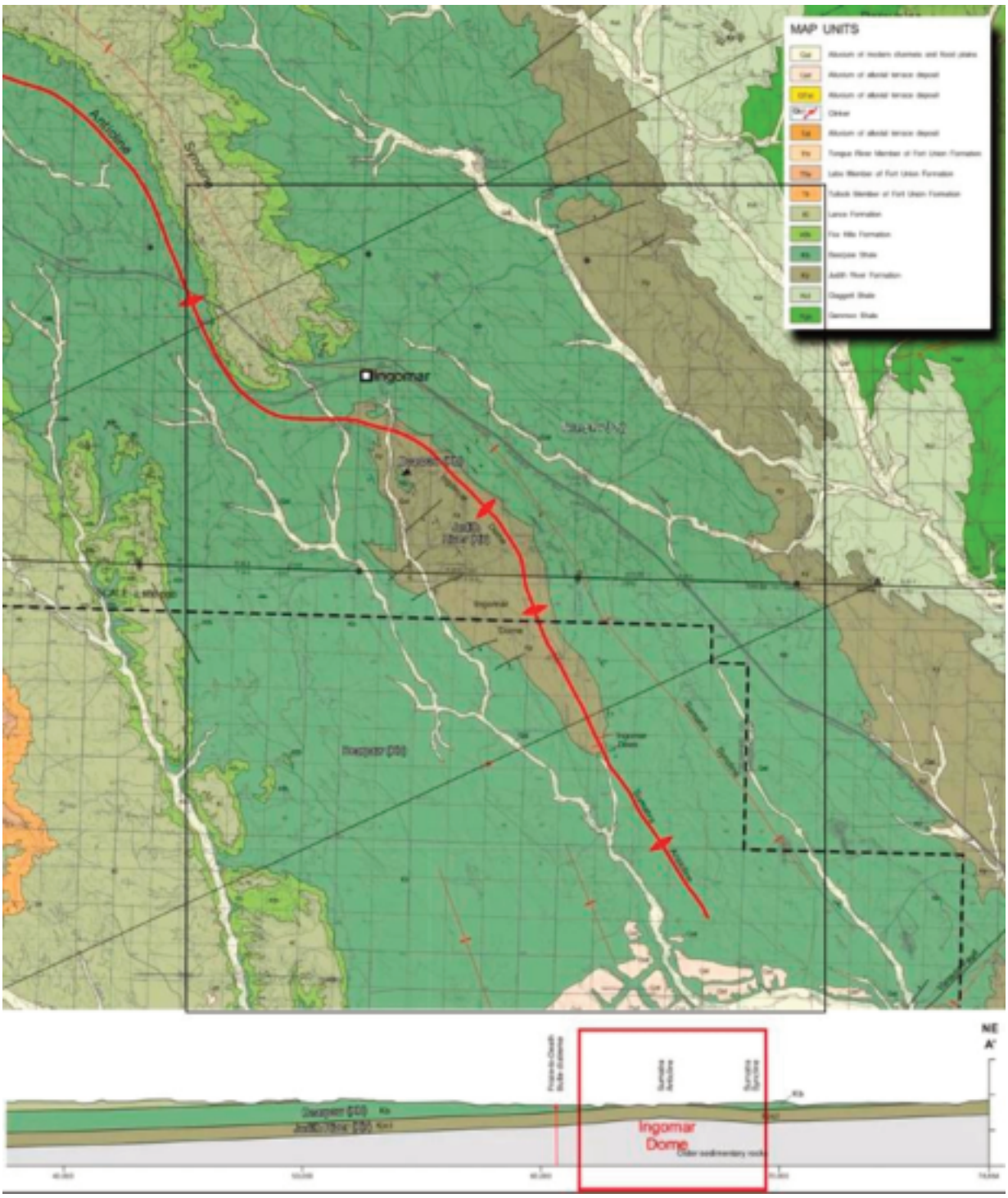


Figure 7.3: Geological surface map showing the outcrop of the Judith River formation roughly defining the structural shape of the Ingomar Dome Prospect
(Source: Helix)

The geological surface map above highlights the Ingomar Dome, as seen on the surface. The red trace is the axis of the Sumatra anticline, which seismically is defined as a deep-seated thrust fault. The oblong-shaped olive-colored area that the Sumatra anticline runs through is the surface outcropping of the Judith River formation, as depicted in the lower inset of Figure 7.3.

7.1 Helium Occurrence and Exploration

Helium can occur as a primary commodity, often in association with nitrogen or in most hydrocarbon gases found in the subsurface but generally only in trace amounts that are rarely of economic value. Where it does occur as a primary commodity, scientists have proposed several geological models to explain helium generation and trapping. A principal model suggests a granitic basement source whereby helium is generated in the crustal rocks and migration into overlying strata involves diffusive migration or thermal release. As with hydrocarbon gasses, these models require the presence of fracture and/or fault systems that help serve as migration pathways for the helium (Yurkowski, 2016).

A second model involves radioactive decay of uranium and thorium in ore-bodies within sedimentary sequences to generate the helium. It can also be produced from rocks with uranium and thorium concentrations similar to that of an average shale, whereby helium migrates from the uranium and thorium-hosted minerals into stagnant pore water. Upon contact with the stagnant pore water, the helium then partitions into a gas phase. This process requires hundreds of millions of years to generate economic amounts of helium (Yurkowski, 2016).

Natural gas containing helium varies greatly in helium concentration. Helium concentrations have been found to range from trace amounts to eight percent in the Pinta Dome, Arizona USA.

The nearest commercial helium field to the Ingomar Dome lies approximately 200 miles to the north in southwest Saskatchewan, in the Battle Creek field. The helium concentration in Battle Creek averages 0.91 percent. Measured helium concentrations as high as 2.19 percent have been reported from the Flathead formation in the Butler Petroleum East Poplar Unit 120 well, approximately 150 miles to the northeast of Ingomar Dome in Roosevelt County, Montana.

In January 2022, Avanti Helium Corp. (Avanti Helium) drilled three wells in the Greater Knappen area, approximately 250 miles to the northwest of the Ingomar Dome, targeting the Flathead formation. Gas analysis from two wells show an average composition of 1.15 percent that is consistent with helium composition known to be present in the Greater Knappen area. Gas analyses from one well drilled by Avanti indicated a low helium concentration of about 0.41 percent (Avanti Helium).

Gas analysis data from wells in southwestern Saskatchewan, eastern Montana and northeastern Wyoming were obtained from public sources as well as provided by Helix and assessed for helium concentrations. Such gas analyses were predominantly from the Flathead (Deadwood) formation. Some gas analyses were available from shallower formations such as the Kibbey and Winnipeg. A summary of our findings is listed in Table 7. These findings form the basis for the range of helium concentrations that Ryder Scott used for probabilistic calculations, as described in section 8.1.5.

Table 7: Reported helium concentrations from wells in analogous fields

Well	He%	Source	Reservoir	Location
101/06-30-003-26W3/00	0.93	AccuMap	Deadwood	Saskatchewan
101/09-31-003-26W3/00	0.91	AccuMap	Deadwood	Saskatchewan
102/10-25-003-27W3/00	0.89	AccuMap	Deadwood	Saskatchewan
101/16-14-004-09W3/00	0.94	AccuMap	Deadwood	Saskatchewan
101/16-15-004-09W3/00	0.87	AccuMap	Deadwood	Saskatchewan
101/12-25-004-09W3/00	0.93	AccuMap	Deadwood	Saskatchewan
101/10-03-005-08W3/00	1.06	AccuMap	Deadwood	Saskatchewan
101/12-10-005-08W3/00	1.10	AccuMap	Deadwood	Saskatchewan
102/11-23-005-26W3/00	0.86	AccuMap	Deadwood	Saskatchewan
102/14-34-005-26W3/00	0.79	AccuMap	Deadwood	Saskatchewan
101/02-35-005-27W3/00	0.78	AccuMap	Deadwood	Saskatchewan
101/14-09-006-22W3/00	0.84	AccuMap	Deadwood	Saskatchewan
101/15-35-009-11W3/00	0.77	AccuMap	Deadwood	Saskatchewan
111/11-03-017-14W3/00	1.17	AccuMap	Deadwood	Saskatchewan
141/02-09-017-14W3/00	2.03	AccuMap	Deadwood	Saskatchewan
101/03-10-017-14W3/00	1.90	AccuMap	Deadwood	Saskatchewan
East Poplar Unit 120	2.19	Helix	Flathead	Montana
Fed. McCone No. 1	1.38	Helix	Kibbey	Montana
Keuhne Ranch SE Unit 8	0.80	Helix	Keuhne	Wyoming
NPRR #1-C	1.16	Helix	Madison	Montana
Rankin 01-17	0.41	Avanti Webpage	Flathead	Montana
Root #1	3.91	Helix	Swift Current	Montana
WNG 10-22	1.20	Avanti Webpage	Flathead	Montana
WNG 11-22	1.10	Avanti Webpage	Flathead	Montana
“Confidential Well” (1)	3.28	Helix	Winnipeg	Montana

(1) *Helix provided Ryder Scott with a gas analysis indicating a helium content of 3.28 percent from the sample obtained from the Winnipeg reservoir. At Helix’s request, the well name was kept confidential in this report. Gas analysis for this well is available for review in our offices with Helix’s written consent.*

The helium samples from Saskatchewan as listed are from the Battle Creek, Eastend, Cypress and Mankota fields and those from Avanti are from the Sweetgrass field. Figure 7.4 shows the distribution of helium occurrences in the assessment area.

Figure 7.4: Approximate Locations of Helium occurrences in Southwest Saskatchewan, Montana and Northern Wyoming.

The Deadwood formation in Saskatchewan is analogous to the Flathead. It is deposited directly on Precambrian basement rock.

There are no analogous fields producing helium from the Amsden or Charles formations. However, both of these reservoirs have produced hydrocarbons from fields within the State of Montana and have been targeted with significant historical exploration activity. For example, the Amsden formation produces commercial quantities of oil at the Wolf Springs, Delphia Gage, and Big Wall fields in central Montana (Ramsey, 1959). The Charles produces from the Richey field (Blair, 1960) discovered in Dawson County, Montana.

7.2 Depositional History

The Central Montana Province has a long and rich history of oil exploration, starting in 1919 with the discovery of the Devil's Basin field in Western Musselshell County. Although the first well was sub-economic, it ushered in a surge of drilling activity in the 1920s. The majority of the oil fields discovered within the Central Montana Province produced out of the Tyler formation. Many fields also produce hydrocarbon out of the Amsden, Piper, and the Lakota formations.

The geological history of the Central Montana Province is complex in that virtually all of the discovered oil fields were part of an old synclinal system that became inverted into anticlines during the Laramide Orogeny to form the Central Montana uplift. The tectonic history of Central Montana began with a downwarp of the area into a depositional trough where Precambrian and Cambrian clastic sediments accumulated, leading to the formation of the Flathead sandstone (Figure 7.5).

Figure 7.5: Deposition of Flathead sediments
(Source: Helix)

After Cambrian time, the trough remained intact and was filled with Ordovician-aged sediments, which completely covered and sealed the Flathead formation (Figure 7.6)

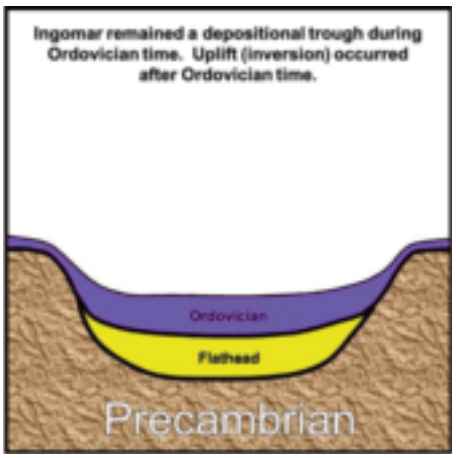


Figure 7.6: Deposition of Ordovician sediments
(Source: Helix)

During the Devonian period, the Central Montana trough became inverted, most likely due in part to magma upwelling along with other deep-seated tectonic forces. The magma in this area is ultra-mafic, meaning it has a lesser silica content than normal magma. This ultramafic rock, rich in iron, is the reason for a gravity high in and around the Ingomar area. Post-Devonian to pre-Mississippian uplift and peneplanation stripped the Devonian from the Central Montana uplift area and severely truncated it in the surrounding areas. Figure 7.7 illustrates a generalization of present day stratigraphy from SW to NE across the Ingomar Dome.

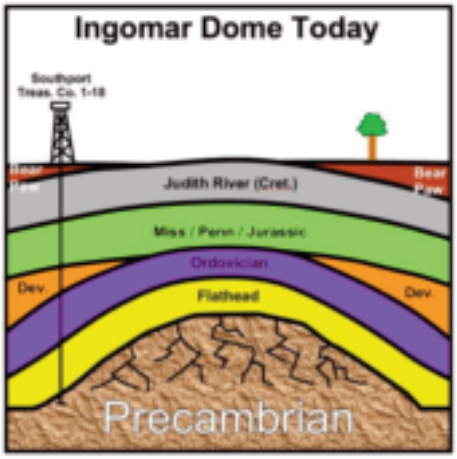


Figure 7.7: Map depicting present day stratigraphy of the Ingomar Dome
(Source: Helix)

The Ingomar Dome is located on the up-thrown (southwest) side of the deep-seated and extensive Sumatra thrust fault which is responsible for shallower, Mississippian Tyler formation traps on the Sumatra, Stensvad, and Keg Coulee oil fields, just to the northwest of the Ingomar Dome. The Sumatra thrust has over 1,000 ft of throw on the downward (northeast) side. This fault likely acts as the main migratory pathway for helium generated in basement rock.

7.3 Study Area Stratigraphy

Sediment in Central Montana overlies ancient continental craton believed to be roughly 3.5 billion years old (Mueller & Frost, 2006). Ancient continental crust is an essential source rock for the generation of helium through decay of naturally occurring radioactive isotopes over millions of years.

Ryder Scott has identified four potential reservoirs for helium trapping on the Ingomar Dome, the Amsden, Charles, Flathead and Precambrian basement (Figure 7.8). The most prolific potential helium reservoir on the Ingomar Dome prospect is the Basal Cambrian Flathead sandstone that overlies the Precambrian. The Flathead produces helium in Southwest Saskatchewan, and most recently a discovery in the Greater Knappen area in northern Montana by Avanti Helium. Analysis of wireline logs has identified gas indications in the Amsden, Charles and Flathead formations, while Drill Stem Tests (DSTs) from the Amsden and Charles formations have recovered non-flammable gas.

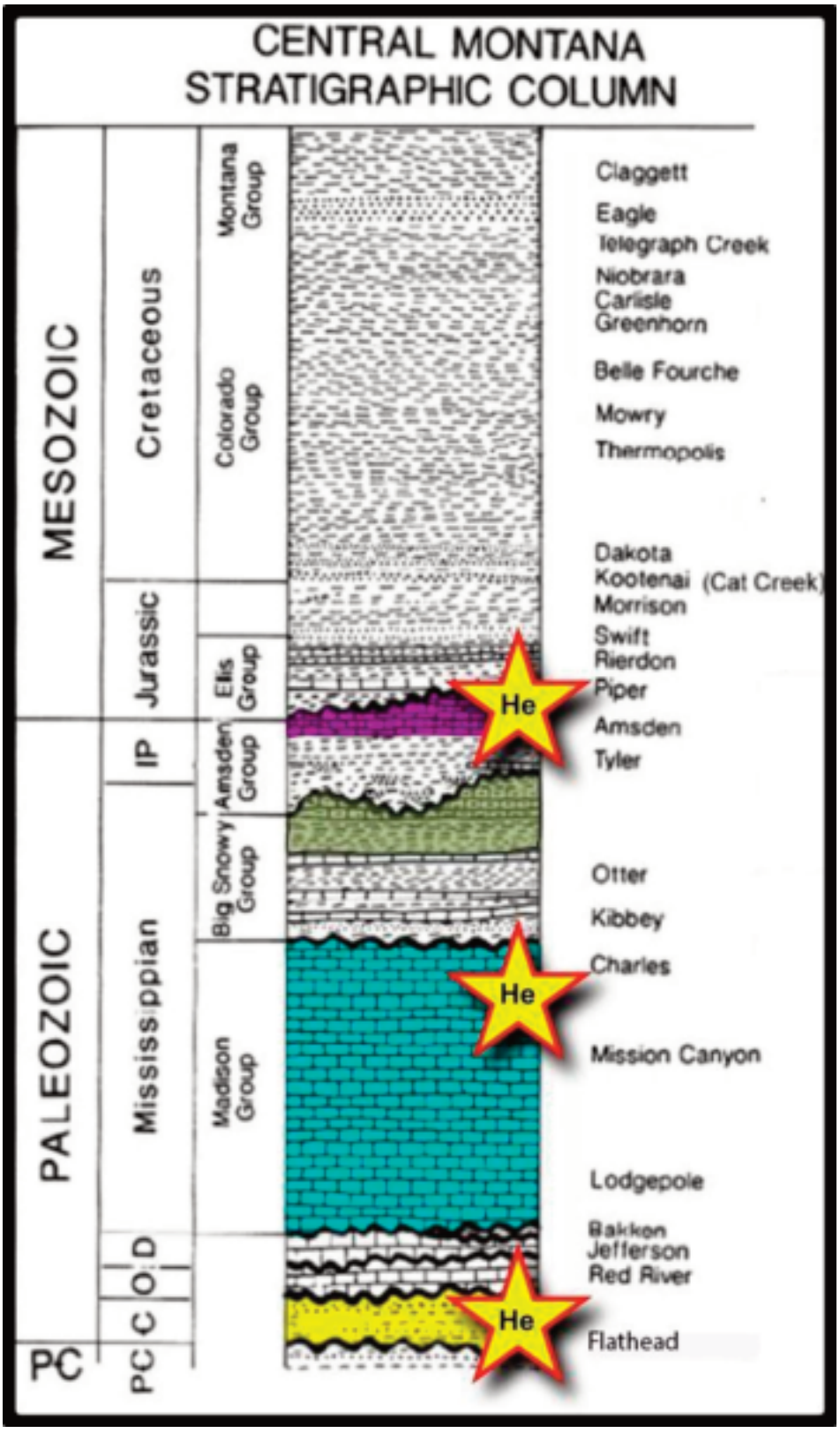


Figure 7.8: Stratigraphic Column at Ingomar Dome
(Source: Modified from Helix)

The Flathead formation on the Ingomar Dome consists of Basal Cambrian sandstone, which is believed to have been eroded from the highs and deposited into the aforementioned trough present during Cambrian time. Deposition of Ordovician shales created a seal to trap gas in the Flathead formation and the inversion of the trough created the gas trapping geometry.

Only one well has been drilled deep enough to penetrate the basal Cambrian Flathead reservoir on the Ingomar Dome. The Southport Treasure County #1-18 well lies approximately 6.5 miles downdip of the crest of the Ingomar Dome structure and encountered the Flathead formation. The zone looked to be of relatively low porosity and was not tested in the well. Although the presence of the Flathead cannot be substantiated by any well data updip of the Treasure County #1-18 well, this sand is believed to exist over the entire Ingomar anticline. Based on the deposition history of the appraisal area, it is reasonable to believe that the Flathead sandstone could be thicker and of higher quality near the crest of the structure.

Beyond the Flathead formation, there are multiple reservoirs with potential helium accumulation, namely the Charles and Amsden formations and the Precambrian basement. Four wells tested nitrogen-rich gas from the Amsden and Charles formations but were not assayed for helium. Based on the vintage of the wells on the Ingomar Dome prospect, it is likely that helium had little value and was not prioritized in gas analyses while exploring for hydrocarbons.

The Charles formation is Mississippian in age. It is described as light-colored earthy limestone and dolomite interbedded with evaporites (chiefly anhydrite) and minor amounts of red shale. The Charles formation conformably overlies Mission Canyon limestone and unconformably underlies the Kibbey formation. The Charles is approximately 375 ft thick in the assessment area. The Upper Charles Anhydrite is the seal for trapping helium in the Charles formation (Charles formation n.d.).

The Amsden formation is late Mississippian and early Pennsylvanian in age and consists of three lithologic divisions: an upper dolomite unit, a middle brownish limestone unit, and a lower sequence of red shale and sandstone beds (Mundt, 1956). The Amsden formation is approximately 200 ft thick at the crest of the Ingomar Dome. The Sundance Shale is the seal for trapping helium in the Amsden formation.

The Precambrian basement has not been penetrated by any wells on the Ingomar Dome. Ryder Scott has used its experience of similar fractured and weathered basement rock to estimate reservoir parameters.

The physical processes required to trap economic amounts of helium being timing and migration, trap and seal, and source and reservoir are similar to that of hydrocarbon gas traps. However, when these play elements are compared in prospecting for helium instead of hydrocarbon, it becomes apparent that they are quite different from source to accumulation in reservoir (Danabalun, 2017). Figure 7.9 highlights such differences.

Stage	Petroleum System	Helium System
Source	Organic matter	^{238}U, ^{235}U and ^{232}Th decay in the crust produce alpha particles
Maturation	Burial and consequential heating	Time to accumulate (stable crust) vs volume of stable crust
Primary migration	Pressure driven (phase change from solid kerogen to fluid petroleum results in volume increase)	Heating to above mineral closure temperatures, fracturing of rocks and minerals, mineral dissolution
Secondary migration	Buoyancy driven	Groundwater/buoyancy driven/stripping
Accumulation in reservoir	Beneath caprock, capillary entry pressure seal	Exsolution in presence of existing gas phase beneath caprock/degassing of oversaturated groundwater/direct input into trap of a free gas phase
Trap integrity & longevity	Microseepage, capillary failure, fracture failure, tectonic destruction of trap	Microseepage, capillary failure, fracture failure, tectonic destruction of trap

Figure 7.9: Comparison of play elements between a petroleum system and a helium system.
(Source: Danabalan, 2017)

Helium differs from hydrocarbon gas in that it has a non-organic source, and secondly, it occurs as a very small molecule (Yurkowski, 2016). Helium is radiogenically sourced from the decay of uranium and thorium isotopes found predominantly in cratonic rocks (Danabalan, 2017). The slow rate of radioactive decay necessitates that the source rock be old and rich in uranium and thorium. In the Ingomar Dome assessment area, the source of helium from the radiogenic decay of uranium and thorium is presumed to be the granitoid plutons and gneiss and migmatites of the Wyoming Craton.

Primary migration of Helium from the source rock requires a specific thermal regime, heating to above mineral closure temperatures (Danabalan, 2017). The Central Montana Province has been

extremely tectonically active over geologic history, which could provide the heat necessary for the primary migration of helium. As previously stated, the Sumatra Anticline is delimited on the eastern flank by a deep-seated thrust fault, creating the necessary migration pathway to viable traps under the Ingomar Dome Anticlinal structure.

7.4 Seismic Interpretation and Depth Conversion

Ryder Scott was provided with two (2D) seismic lines with three vintages, each in SGY format. Ryder Scott used well tops and log data for Treasure County #1-18 as well as well header info (X, Y, TD, KB) and tops for eight other wells, namely Froze #24-8, Big Timer-1, Burlington 1-21, Magelssen-1, State 1-16, State Grosfi 1, Valero 43-13#1 and Northern Pacific # 1-27-T. The information was obtained from Helix and Enverus' database.

Ryder Scott carried out an independent evaluation of the 2D seismic data. Below is a summary of the workflow:

- Review and quality check of all the available data provided by Helix.
- Upload seismic and well data into the Petrel software platform.
- Generate Synthetic seismogram and well-to-seismic correlation.
- Seismic interpretation of the primary target Flathead horizon and shallower seismic horizons, including secondary targets, approximate to the geologic markers: Charles, Otter, Dakota and Mowry.
- Generate structure maps of the Cambrian Flathead and Charles surfaces using velocity analysis and depth-to-time conversion of interpreted seismic data.
- Velocity analysis and depth-to-time conversion of interpreted seismic data.

Ryder Scott generated a synthetic seismogram at the well Treasure County #1-18, located 3.1 miles away from the 2D seismic line W-WGC-05_PSTM_QC_4783113 (Figure 7.10). The large distance between the well and seismic line results in high uncertainty in the well-to-seismic correlation.

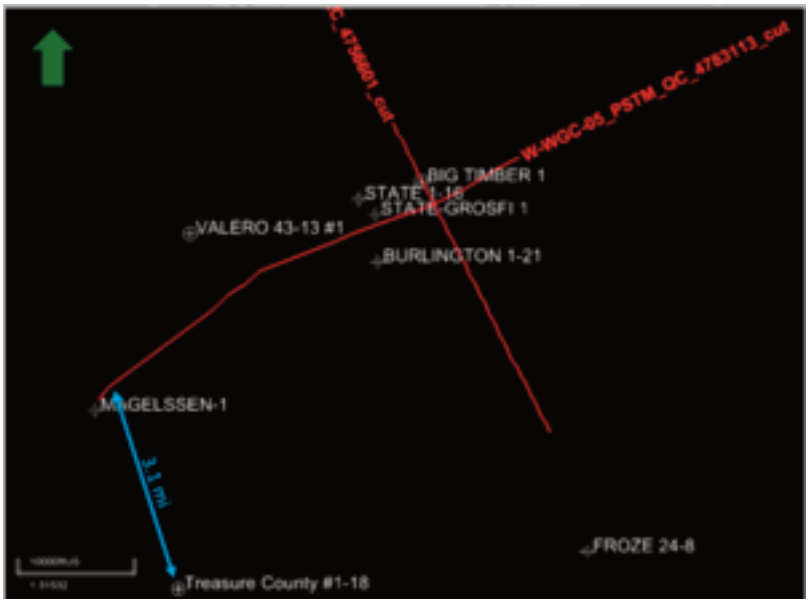


Figure 7.10: Wells used to control time-to-depth conversion of Flathead

Figure 7.11 shows the synthetic seismogram that was generated. Sonic and density logs were used as the input data. The density (RHOB) log starts at -4,397 ft in well logs. A vertical time shift of -188 milliseconds was applied, which is considered reasonable based on the distance and dip/azimuth of the layers. It should be noted that the interpreted seismic horizons may correspond to a different seismic package above or below the current interpretation.

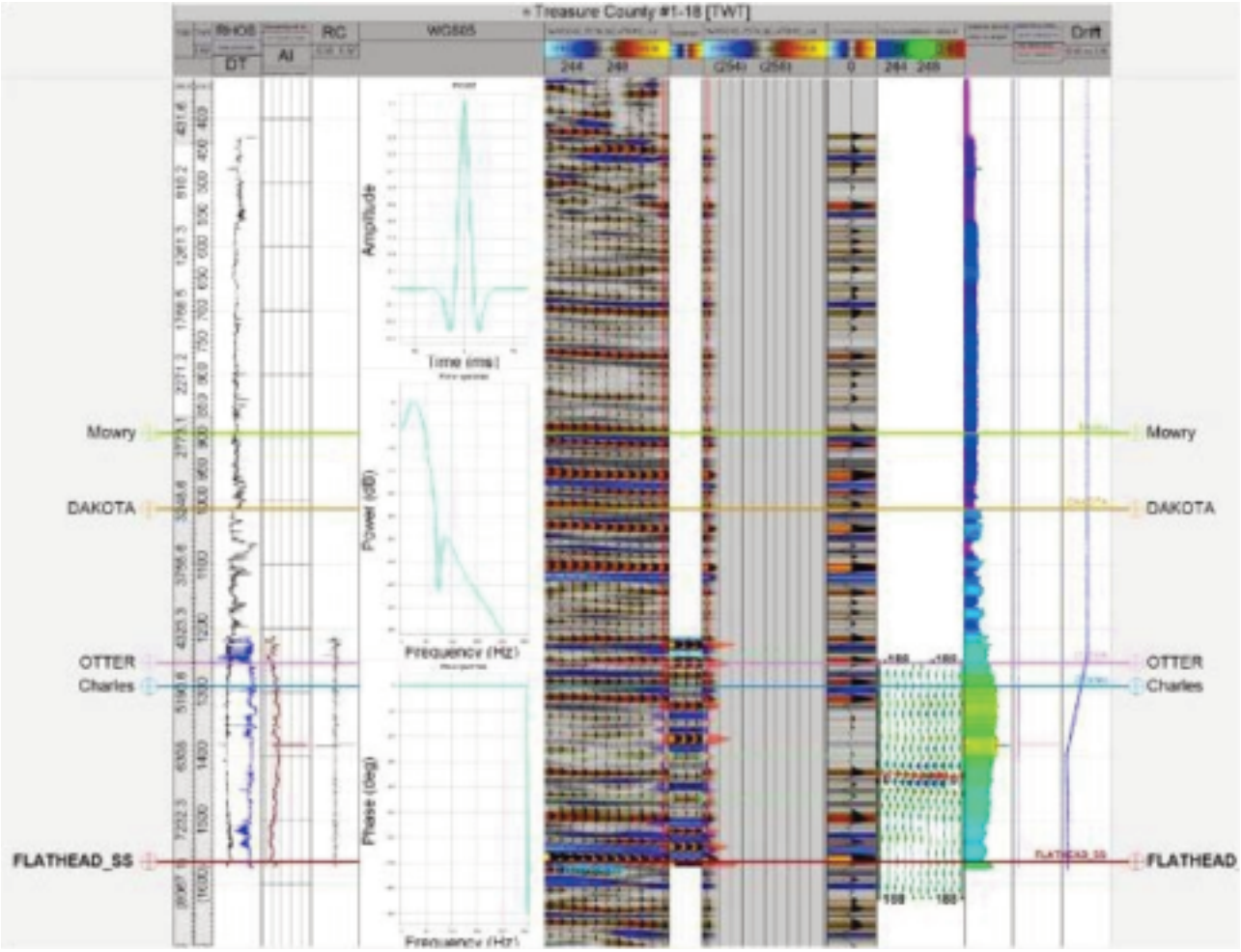


Figure 7.11: Synthetic Seismogram at Treasure County #1-18 Well

The Treasure County #1-18 well penetrated the Flathead sandstone and the Froze #28-4 well reached a total depth at the top of the formation. In addition, Ryder Scott manually tied seven neighbour well tops with the 2D seismic sections of the shallower horizons of Mowry, Dakota, Charles and Otter, which were used to control the time-to-depth conversion of the Flathead surface.

Ryder Scott carried out the seismic interpretation of the two 2D seismic lines which included the following seismic reflectors: Flathead, Otter, Charles, Dakota, Mowry. It is important to note that there is high uncertainty regarding the geologic match of the interpreted seismic horizons.

Ryder Scott was able to map the main regional thrust fault, which follows the strike of the Sumatra anticline, as shown in Figure 7.12.

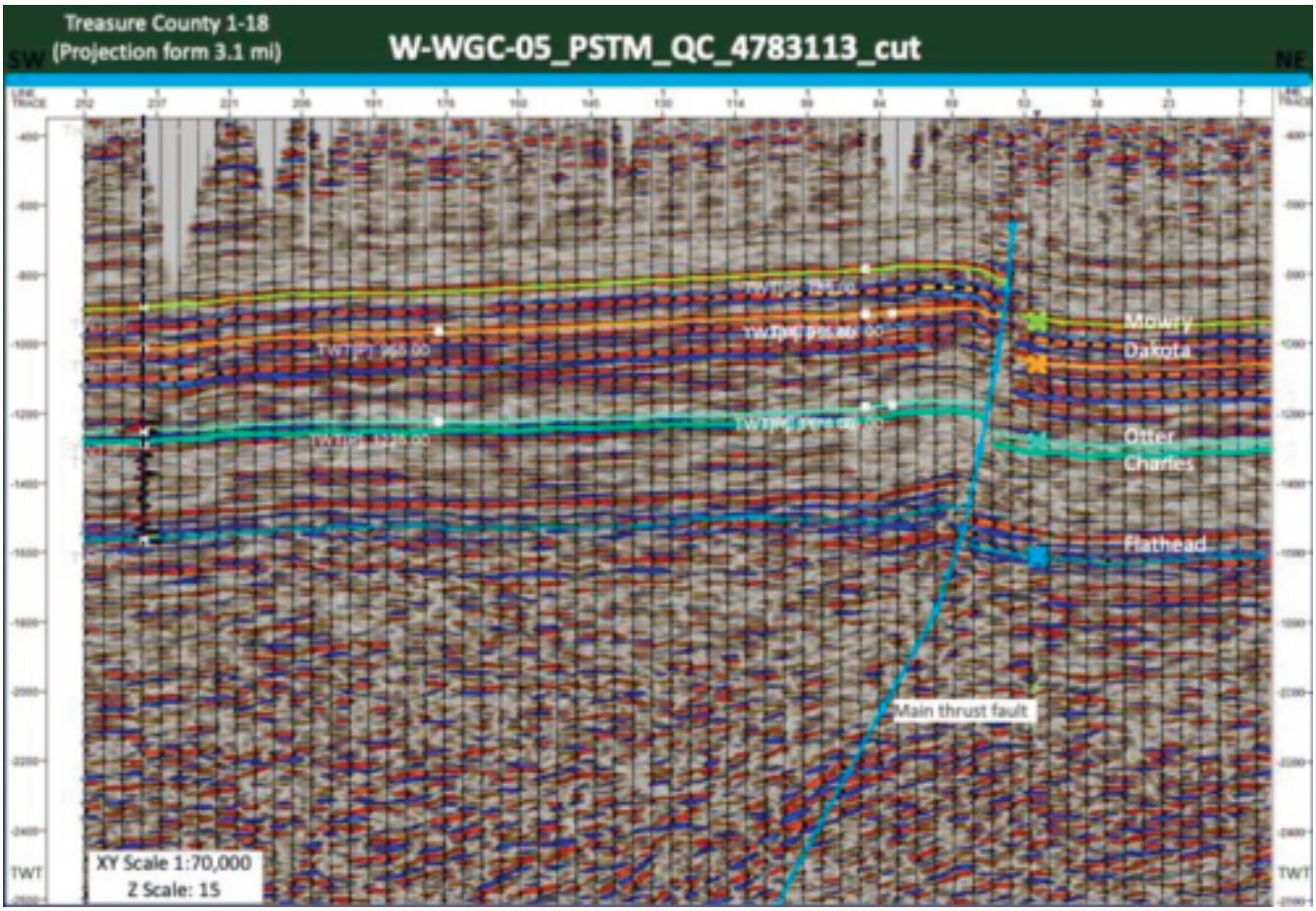


Figure 7.12: Ryder Scott's seismic interpretation of the Ingomar Structure (SW-NE cut)

Two additional faults were interpreted, one thrust and its antithetic complementary fault, depicted in Figure 7.13. It is assumed that the seismic data artifacts mask faults and geologic features that might otherwise reveal further structural complexity. Gas chimneys are probably present and most likely provides evidence that some of the faults actually reach the surface.

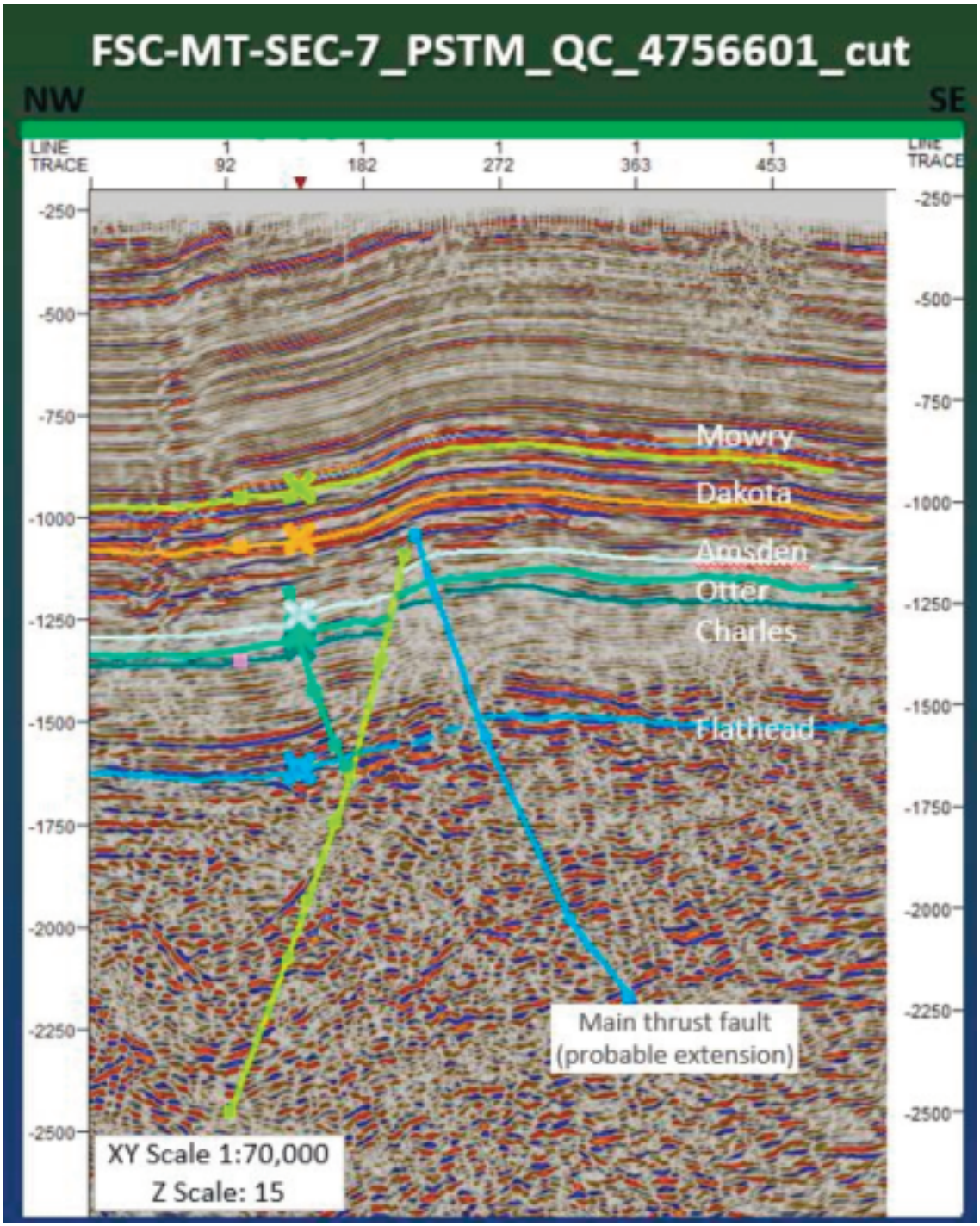


Figure 7.13: Ryder Scott's seismic interpretation of the Ingomar Structure (NW-SE cut)

Seismic interpretation revealed the Ingomar Dome as a faulted anticline. There is high uncertainty on the shape, axis and size of the structure due to insufficient well and seismic data; however, this uncertainty is mitigated in part by outcrop of the anticlinal structure that is mappable at surface. The structure of each mapped surface may vary considerably as more wells are drilled into the structure and more data is obtained.

Ryder Scott estimated a velocity function from the seismic velocities and the sonic (DT) log. A layer cake velocity model was used to carry out the depth conversion of the seismic Flathead horizon. It was found that the shallower seismic depth structures of Mowry, Dakota, Charles and Otter are conformable to the Flathead seismic horizon. Thus, it was assumed that the Amsden horizon was also conformable to the Flathead. All the surfaces were adjusted to the well tops of the aforementioned eight wells. Figure 7.14 shows the resulting depth structures of the four most prominent horizons from Ryder Scott's seismic interpretation.

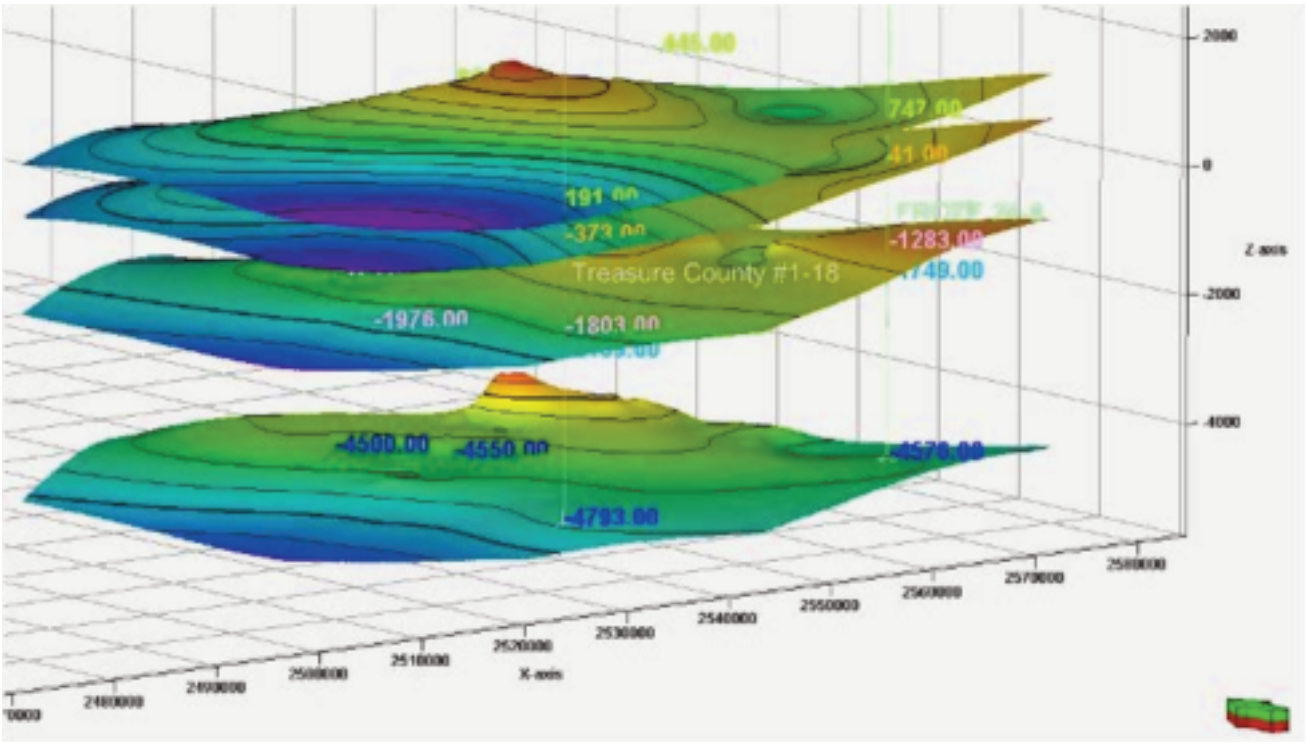


Figure 7.14: Depth structures of Mowry, Dakota, Otter and Flathead formations

Figures 7.15 to 7.17 are the interpreted depth structure maps for the Amsden, Charles and Flathead horizons. Ryder Scott has interpreted the existence of a possible SW-NE fault just to the northwest of the Froze #24-8 well at the Amsden and Charles horizons. This fault is not observable in the NW-SE cut seismic line as it terminates before hitting the possible fault. The depth structure maps also show the low and high limits of areal extent used in the probabilistic calculations, as will be discussed in Section 8.1.

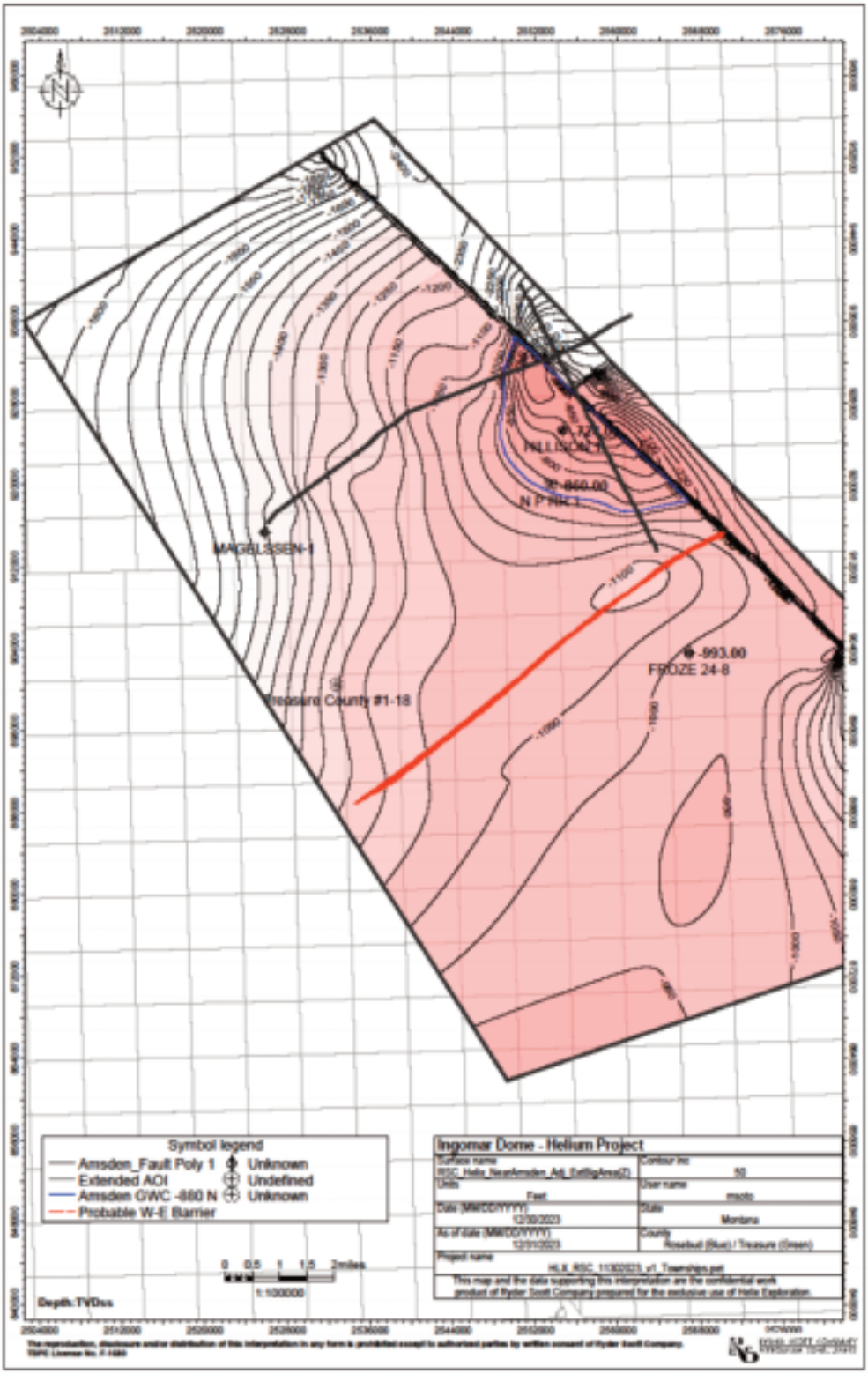


Figure 7.15: Depth structure of the Amsden formation.
High case at estimated gas/water contact at blue contour (~-880 ftss).

Figure 7.16: Depth structure of the Charles formation.
Low case at red contour (-1,760 ftss), high case area at green contour (-2,175 ftss).

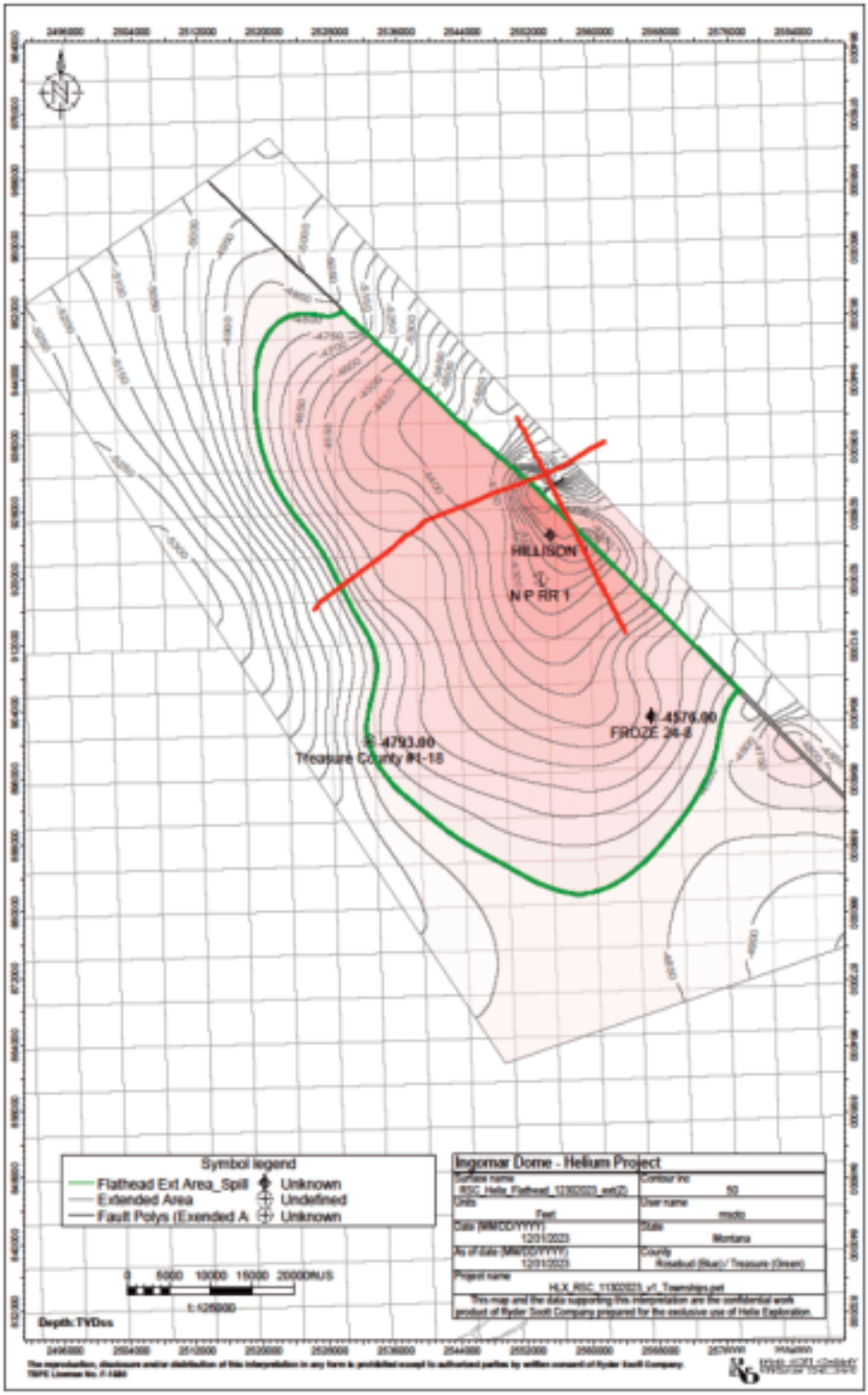


Figure 7.17: Depth structure of the Flathead formation. High case area at lowest closing contour (-4,800 ftss).

8.0 PROBABILISTIC ANALYSIS

Helix identified a single large anticlinal structure, the Ingomar Dome, in the Central Montana Province with four prospective horizons. The Ingomar Dome prospect is a fault-bounded three-way dip closure. As discussed, Ryder Scott performed geophysical analysis on two seismic lines to obtain structure maps of the prospective horizons. Ryder Scott obtained petrophysical parameters from wells drilled on the Ingomar Dome, where possible. However, due to the scarcity of data and the vintage of available data, Ryder Scott relied heavily on analogy and our experience of similar plays to estimate reservoir parameters.

A probabilistic method was used to incorporate the uncertainty in geologic and engineering parameters. Ryder Scott utilized Crystal Ball™ software to perform a Monte Carlo simulation to generate a full range of possible outcomes and their associated probability of occurrence. During a Monte Carlo run, the software selects random values from each distribution and calculates a population of results.

8.1 Geological Input Parameters

Four key wells on the Ingomar Dome were used in the acquisition of petrophysical parameter ranges for probabilistic analysis. These four wells include the Northern Ordnance Inc. Hillison #1 (Hillison #1) well drilled in 1943, Northern Pacific 1-27-I #1 (NPRR #1) well drilled in 1944, the Froze #24-8 well drilled in 1985 and the Treasure County #1-18 (Treasure #1-18) well drilled in 1984. Helix provided raster logs which were also available for analysis in Enverus' database. Ryder Scott reviewed the formation tops of the wells and found them to be reasonable. Locations of these four wells are highlighted in Figures 7.15, 7.16 and 7.17.

Both the Hillison #1 and NPRR #1 wells terminated in the Madison Limestone and Mission Canyon formations, respectively. The Froze #24-8 well was drilled much deeper and reached total depth at the Bighorn formation, just above the Flathead formation. None of the three wells penetrated the Flathead formation. A fourth well, the Treasure County #1-18 well, was drilled approximately 6.5 miles downdip to the southwest of the crest of the structure. It was drilled into the Precambrian at a total depth of 7,827 ft and has log coverage over the Flathead formation.

Helix also provided DST data over the Amsden formation in the Hillison #1 and the NPRR #1 wells and the Charles formation in the Froze #24-8 and Treasure #1-18 wells. The well logs and test data are also available in Enverus' database. The Flathead was not tested in the Treasure County #1-18 well.

It is important to note that tests from the Amsden and Charles formations recovered inert or non-flammable gas. The Hillison #1 well was completed and flow tested in the Amsden formation at a depth of 4,000 ft. The well was on production for 30 days between February 8, 1945 and March 1, 1945 and achieved a stabilized gas rate of 5,500 mcf/day at a wellhead pressure of approximately 255 psi. Initial and final hydrostatic pressures were reported to be 1,830 psi and 1,695 psi, respectively, indicating 135 psi of pressure depletion during the test. A total of 167,400 Mcf of gas was produced during the test. Four gas samples were taken from the Amsden. Two were sent to private labs and the other two were sent to the United States Geological Survey (USGS) and the United States Bureau of Mines. None of the labs analyzed for helium. The average composition of the gas, as measured from three of the four labs, was 81.4 percent nitrogen, 0.2 percent carbon dioxide, 13 percent methane and 5.3 percent ethane. Of the three analyses, only the sample sent to the USGS recorded oxygen at 0.39 percent

Six DSTs over the Amsden were performed in the NPRR #1. Well documents indicated flow of nitrogen gas at 3,920 ft - 3,925 ft and 3,941 ft - 3,955 ft. Details of recoveries are provided in Table 8.1.

Table 8.1: DST Results from Amsden Formation, NPRR #1 Well

Interval	Comments in well record
3,903' - 3,945'	Gas in 5 minutes, died in 17 minutes.
3,921' - 3,926'	No oil or gas.
3,930' - 3,941'	Air immediately, died in 4 minutes, 4 feet of drilling mud in 48 minutes.
3,941' - 3,955'	Showed gas-send sample to Montana-Dakota utilities. Open one hours, 41 minutes.
3,956' - 3,984'	1320 feet slightly salty water and 100 feet of mud in 2 ¾ hours.
3,986' - 4,012'	360 slightly salty water and 180 feet of mud in one hour.

No rates were recorded in the well documents found in Enverus. The gas and water recoveries from the DSTs and the drop in resistivity in the Hillison #1 well provide an approximate gas water contact at -880 ft subsea in the Amsden reservoir.

A DST was performed over the Charles formation in the Froze #24-8 well. Froze #24-8 well was completed and flow tested over the Charles formation at the depth of 4,577 ft. The well was open to flow on October 7, 1985, achieved a flow rate of approximately 25 Mcf/d, and died within 20 minutes of the test. Initial and final shut-in pressures were reported to be 2,189.8 psi and 2,132 psi, respectively. Chromatograph analysis lists nitrogen as the main component of the recovered gas. Table 8.2 compares the compositional analysis between the Hillison #1 well and the Froze #24-8 well.

Table 8.2: Reported Helium Concentrations from Analogous Fields

Components	Hillison #1 (Amsden) Volume %			Froze #24-8 (Charles) Volume %
	USGS	USBM	Wright Lab	
Nitrogen	82.63	79.2	82.3	80.42
Carbon Dioxide	0.2	0.2	0.2	3.02
Methane	12.75	12.6	13.7	14.18
Ethane	4.03	8.0	3.8	1.23
Oxygen	0.39	0.0	0.0	0.41
Propane	-	-	-	0.48
Isobutane	-	-	-	0.05
n-Butane	-	-	-	0.13
Isopentane	-	-	-	0.03
n-Pentane	-	-	-	0.04
Hexanes Plus	-	-	-	0.03

Treasure County 1-18 well was tested in the Charles formation at a depth of 5,120 ft. A DST was conducted on March of 1985. The initial gas flow rate was approximately 18.5 Mcf/d and it diminished to 2.2 mcf/d after 90 minutes of testing. Initial and final hydrostatic pressures were reported to be 2,595 psi and 2,544 psi, respectively. Produced gas was reported as "non-flammable gas", but no gas analysis is available for this well.

The Precambrian basement has not been penetrated on the Ingomar Dome or in wells in the immediate vicinity. Ryder Scott based its analysis of the fractured Precambrian basement on experience with similar fractured granite reservoirs worldwide.

Helix has proposed three main reasons why helium was not identified in any of the gas samples from the four wells. First, helium and hydrogen are the fastest atoms and are the first products through the gas chromatograph. The initial peaks of helium and/or hydrogen would be disregarded as a sampling error, especially if not specifically targeting helium (or hydrogen). Secondly, unless the chemist is instructed to do so, they will not analyze for helium. This still stands true today. Most gas chromatographs use helium as a carrier gas, thus making helium impossible to detect. In order to measure for helium, the chemist would need to replace helium with a different carrier gas, such as argon, in order to accurately measure the helium composition. Lastly, chemists were typically targeting hydrocarbons in Montana when hydrocarbon was the primary target. Most chemists will ignore certain peaks and focus only on the hydrocarbon peaks. While the fact that no helium has been reported in any of the gas analysis in the Ingomar Dome remains a risk, Ryder Scott believes that these explanations are reasonable, especially taking into account the vintage of the wells.

Helium produced by the decay of uranium and thorium migrates from crystalline basement rocks into overlying sedimentary strata. The helium can be trapped by caprock, typically shales and anhydrites where there is a suitable trap. Due to the small size of the helium atom, some of the helium escapes through the caprock or faults to the surface where it is trapped temporarily in the interstices of the soil before escaping into ambient air (Helium Exploration, n.d.). In this way, soil gas surveys can find natural gas reservoirs associated with helium using helium as a pathfinder. Helix contracted GeoFrontiers to perform a gas-in-soil sampling around the Hillison #1 wellbore and found anomalously high helium concentrations. The method uses a probe that is hammered down about a meter into the ground and a sample is drawn and run through a gas chromatograph that measures the concentration of helium. In this case, it is possible that helium trapped in the subsurface, possibly from the inert gas tested in the Amsden, migrated up the wellbore, resulting in the anomalously high readings. Background helium concentrations from the soil sampling ranged from 5.22 to 5.40 parts per million by volume (ppmv), which is roughly the concentration in atmospheric air. The sample taken from near the Hillison #1 well had a helium concentration of 12.47 ppmv, which is more than twice as high as the highest background reading of 5.40 ppmv.

8.1.1 Flathead Formation

The primary exploration target for the Ingomar Dome prospect is the Flathead sandstone. It is the primary producing reservoir at analogous deposits along the same broad belt, including North Battle Creek, Mankota and Cypress fields.

The Southport Treasure #1-18 was drilled downdip of the crest of the Ingomar Dome structure to a depth of 7,827 ft which was deep enough into the Precambrian to have well logs over the Flathead sandstone. Analysis of wireline logs from the Treasure #1-18 well shows approximately 26 ft of neutron density porosity crossover in the Flathead formation. Of note, the neutron density logs available from Enverus are displayed in limestone scale which is not consistent with the expected lithology of the Flathead which is sandstone. If the neutron density logs are displayed on a sandstone scale, the result is dimmed and approximately 10 ft of gas response is observed. The Flathead in the Treasure #1-18 was never tested.

Based on the Treasure #1-18 well and other wells from analogous Flathead fields, the Flathead can range between 25 ft and 45 ft in thickness, with observed porosities between seven percent and thirteen percent. The porosity at the Treasure #1-18 exhibited low porosity and is at the edge of the mapped closing contour for the Flathead. As previously discussed, it is possible that if the Flathead is present over the entire Ingomar Dome, the quality and thickness could increase towards the crest of the structure. Based on Helix's regional geological interpretation of the assessment area, the present day crest would have been closer to the center of the trough during deposition. Accurate and reliable water

resistivity (R_w) is essential in calculating water saturation and often difficult to obtain. Due to the lack of data, Ryder Scott has used available analogue data from the Battle Creek and Mankota fields to estimate a range of gas saturations between 50 percent and 85 percent.

The areal extent of the Flathead reservoir was assigned a wide range. The low case area was assigned 1,280 acres, which is considered reasonable for a marginal one-well discovery. The maximum area was taken at a mapped closing contour that included the Treasure County #1-18 well at -4,800 ft, resulting in an area of approximately 48,000 acres on a gross pool basis (Figure 7.17). Helix's ownership, within the mapped reservoir, was calculated at 10,013.5 acres, which was then used to calculate Helix's working interest volumes in the Flathead formation.

8.1.2 Amsden Formation

The Amsden formation is the shallowest of the secondary targets. Well log data from wells on the Ingomar Dome was generally poor and it was difficult to obtain petrophysical parameters. The Burlington #1-21 well, although downdip of the gas-water contact, showed streaks of porosity at approximately 10 percent. Density logs from the Froze #24-8 and Treasure #1-18 wells indicated that the Amsden is generally tight. A range between five percent and twelve percent porosity was assigned based on the Burlintgton #1-21 and well log data from producing oil fields nearby. Some consideration was given to the fact that Amsden tests from the Hillison #1 returned a good flow rate, indicating that porosity increases towards the crest of the closure. Due to the lack of reliable water resistivity data and analogs, a wide range of gas saturation was assigned from a P90 value of 40 percent to P10 value of 80 percent, where 40 percent is considered the threshold for a potentially producible accumulation.

The top of the Amsden formation in the Hillison #1 well is 136 ft higher than in the NPRR #1 well. Test data in the NPRR #1 well indicates that there is a gas water contact at approximately -870 ft subsea. The resistivity log response observed in the Hillison #1 well shows the gas-water contact at approximately -900 ft subsea. Taking both measurements into account, the gas-water contact was estimated at -880 ft subsea. Results of the gas analysis from the test are listed in Table 8.2.

The maximum area assigned to the Amsden is 3,300 acres at the gas-water contact (Figure 7.15). The Amsden was assigned a low case area of 640 acres which is considered reasonable for a marginal one-well discovery and typical for a single onshore production spacing unit for gas. We considered this to be a reasonable assignment based on the smaller high case area when compared to the Flathead. Helix's ownership within the mapped reservoir was calculated at 2,908.8 acres, which was then used as the high case in calculating Helix's working interest volumes in the Amsden formation.

Net-to-gross (NTG) ratio was observed to be approximately 35 percent in the Hillison #1 well, based on the separation of normal and deep induction curves. A range of 25 percent to 50 percent for NTG was assigned to the Amsden formation.

8.1.3 Charles Formation

The Charles formation is another secondary target. The average thickness of the Charles to the Mission Canyon was calculated at approximately 375 ft and assigned a range of 325 ft to 425 ft based on the formations tops in wells over the assessment area. The Charles formation was tested at the top of the formation in the Froze #24-8 well, where neutron density crossover gas effect was observed. The test was poor with respect to flow rates; however, the gas to surface was non-flammable. Net pay of 20 ft over this tested interval was used for low NTG resulting in a low case of five percent. Further down in the Charles formation, there are additional intervals that display a neutron density crossover gas

response totaling approximately 175 ft. This total thickness of the neutron density crossover intervals was used as the NTG for the high case of 45 percent. The Charles formation was also tested near the top of the formation in the Treasure #1-18 well and recovered non-flammable gas to surface. No gas analysis was available from this test. Neutron Density porosity crossover is also present on logs from the Treasure #1-18 well totaling approximately 145 ft which supports the range assigned.

The Charles horizon is delineated by the Sumatra Thrust on the northeast side, a seismically interpreted fault to the southeast, and structural closure of -2,175 ft subsea against said faults to the northwest and southwest, as seen in Figure 7.16, resulting in a maximum area of 25,000 acres. A closing contour at -1,760 ft resulted in a closure area of 3,710 acres, which was used as the low case. This defined low case closure area includes both the Hillison #1 and NPRR #1 wells. In both of these wells, deflection of the Spontaneous Potential (SP) curve, over the top half of the formation, is indicative of a more porous and permeable reservoir updip towards the crest of the structure supporting the low case assignment. Low and maximum values of 2,835 acres and 6,853 acres, respectively, were calculated around Helix's ownership and used to calculate Helix's working interest volumes in the Charles formation.

The Froze #24-8 and Treasure #1-18 both recovered non-flammable gas from DSTs over the Charles interval. Ryder Scott has interpreted a possible SW-NE fault at the Charles (and Amsden) horizons that separates the two wells into different blocks, as depicted in Figure 7.16. The Froze #24-8 well is on the south side of the fault, outside of the mapped prospective area, despite the gas recovery on the DST over the Charles formation, while the Treasure #1-18 is included in the prospective area. Due to sparse well control data and seismic data available to the south of the mapped closure, it was not possible to contour a closure in a satisfactory manner for resource volumes to be allocated south of the interpreted fault. This southern block remains an upside that could contain significant quantities of gas resources.

Porosity was assigned a narrow range between five percent and ten percent, based on the estimates recorded in the DST field data remarks. The log data over the Charles formation in Froze #24-8 and Treasure #1-18 wells support the low end of that range. Deflection in the SP log in the Hillison #1 and NPRR #1 wells support a more permeable and porous reservoir towards the crest of the structure that could support the high end of that range.

Due to the lack of reliable Rw data, a wide range of gas saturation was assigned from a P90 value of 40 percent to P10 value of 80 percent, where 40 percent is considered the threshold for a potentially producible accumulation.

8.1.4 Precambrian Basement

The Precambrian basement is a tertiary target on the Ingomar Dome. Helix is targeting the fractured Precambrian reservoir, specifically near the crest of the structure, where the Central Montana trough was inverted into the anticlinal feature seen today.

There are no wells that penetrate the Precambrian with log coverage near the Ingomar Dome, nor are there any analogous producing Precambrian helium fields in the basin, thus making it extremely difficult to obtain petrophysical parameters.

The high case area was estimated at the lowest closing contour of -4,800 ft, resulting in an area of approximately 48,000 acres on a gross pool basis. The Flathead lies conformably on the Precambrian and is therefore a good representation of the potential trap area of the Precambrian. A low case estimate for area is set to 640 acres, which is considered reasonable for a marginal one-well discovery and is typical of a single onshore production spacing unit for gas. We considered this to be a reasonable

assignment based on the anticipated low porosity and permeability of the formation when compared to the Flathead. Helix's ownership within the mapped closure (from Flathead) of 10,013.5 acres was used to calculate Helix's working interest volumes in the Precambrian formation.

The low estimate for gross thickness is set at 100 ft, to account for the possibility that the gas-water contact (if present) is close to the top of the trap. Seismic data allows for 960 ft of column within the Ingomar Dome.

NTG ratio is assigned a wide range of 20 percent to 60 percent to account for the possible inclusion in the bulk rock volume of rock types that do not have enhanced porosity due to fracturing or weathering.

Porosity was assigned a fairly narrow range of 2 percent to 6 percent, based on our experience with similar fractured Precambrian plays worldwide. A wide range of gas saturation was assigned from 40 percent to 80 percent, where 40 percent is considered the threshold for a potentially producible accumulation.

8.1.5 Helium Concentration

Helium concentrations were not reported in any of the tests performed in wells on the Ingomar Dome. As discussed, the likely reason is that helium was overlooked while targeting hydrocarbons and was not assayed for in any of the gas analyses. Ryder Scott relied on analogy in obtaining a reasonable range of helium concentration that may exist in the reservoirs, should future drilling and testing result in a discovery.

As aforementioned, Ryder Scott analyzed reported helium concentrations from wells in Montana, southwest Saskatchewan and Wyoming provided by Helix and also found in the public domain. There are a number of helium tests reported from the Flathead formation and reservoir analogous to the Flathead formation in these areas. Also, there are several wells in direct proximity to the Ingomar Dome that tested Helium from reservoirs other than Charles, Flathead, Amsden and Precambrian. Helium concentration was modeled with normal distribution with the following parameters: P10 = 0.88 percent, P50 = 1.52 percent, P90 = 2.2 percent based on available data. The distribution of helium concentration was assumed to be the same for all evaluated reservoirs.

8.2 Engineering Parameters

The range of initial reservoir pressures, temperatures and raw gas compositions were assigned based on a review of the available test data and gas analysis reports. For the Amsden and Charles formations, initial pressures, temperatures and gas compositions were assigned based on available test data in the Hillison #1 and Froze #24-8 wells, respectively. For the Flathead formation, the initial reservoir pressure, temperature and gas composition were assigned based on analogous producing fields in southeastern Saskatchewan, such as Battle Creek, Cypress and Eastend. No direct analogy exists for the Precambrian formation; thus, the same parameters as the Flathead reservoir are assigned.

Raw gas recovery factors were assigned based on analogous developed fields. Some consideration was given to the possible pressure support from underlying aquifers known to be present in certain reservoirs and available testing data. Ranges of recovery factors assigned to the Amsden formation assume some level of pressure support from an underlying aquifer expected to be present in the area based on review of available log data. Ranges of recovery factors were assigned to represent strong, moderate and weak aquifer pressure support. Ranges of the recovery factor assigned to the

Charles formation reflect DST results performed in the Froze #24-8 well. The Flathead formation was assigned a typical recovery factor expected to be achieved from a dry gas reservoir. No test or direct analogy data is available for the Precambrian formation. Assigned recovery factors represent a higher range of uncertainty to reflect the absence of productivity data.

The range of helium plant recovery was modeled using a uniform distribution. A typical helium purification plant is expected to achieve recovery factors from 90 to 98 percent, under normal operating conditions.

9.0 VOLUME ESTIMATION

The probabilistic method was used to account for the range of uncertainty in the reservoir parameters. All input parameters were set up as continuous distribution curves. Ryder Scott utilized Crystal Ball™ software to perform a Monte Carlo simulation to generate a full range of possible outcomes and their associated probability of occurrence. During a Monte Carlo run, the software selects random values from each distribution and calculates a population of results.

A covariance matrix was set up for the porosity, gas saturation and raw gas recovery factor of each individual reservoir. Covariance between parameters of individual reservoirs was incorporated into the analysis.

The range of Prospective Resources volumes were derived for the prospects in this study by means of probabilistic calculation. The uncertainty associated with the volume of undiscovered potential resources can be presented as deterministic low, best and high estimates or as a probabilistic range that is typically equivalent to P90, P50 and P10, in association with an appropriate estimate of risk.

All input parameters were set up as distribution curves. A truncated lognormal distribution was used to describe the area. Triangular distributions were used to describe geometric factor, NTG and raw gas recovery factor. Porosity, gas saturation, thickness and helium insitu concentration were set up as normal distributions. Raw gas formation volume factor and helium plant recovery were modeled as uniform distributions.

The ranges assigned for area, gross formation thickness, NTG ratio, shape factor, porosity and gas saturation for all potential reservoirs, as previously described, were modeled with one of lognormal, normal or triangular distributions resulting in the P10, P50 and P90 ranges as presented in tables 9.1 to 9.4. Of note, the high case area of the Amsden formation was input as maximum truncation because it has a gas/water contact. High case areas for the Charles, Flathead, and Precambrian were input as P1 values due to the high level of uncertainty associated with the seismic interpretation. Calculated leased acreages within the mapped pools for all four horizons were used as a maximum truncation in the estimation of working interest volumes. Detailed reports for each of the probabilistic runs with underlying distributions covariance between input variables are presented under Probabilistic Estimates in Appendix 5 of this report.

Table 9.1 ***Amsden Input Parameters – Gross Prospect***				
Input Parameters	**P90**	**P50**	**P10**	**Distribution**
Area (ac)	638.00	1,139.00	2,006.00	Lognormal
Shape (Geometric) Factor (%)	77.00	80.00	83.00	Triangular
Gross Thickness (ft)	180.00	190.00	200.00	Normal
NTG (%)	27.00	35.00	43.00	Triangular
Avg. Porosity (%)	5.10	8.50	11.90	Normal
Avg. Gas Sat (%)	39.90	59.90	79.50	Normal
Formation Volume Factor (Rcf/Scf)	114.03	117.35	120.67	Uniform
Raw Gas Recovery Factor (%)	50.00	65.00	85.00	Triangular
He Insitu Concentration (%)	0.88	1.52	2.20	Normal
He Plant Recovery (%)	90.80	94.00	97.20	Uniform

Note: For the calculation of working interest volumes attributable to the Amsden, a P90 value of 637.00 acres and a P10 value of 1,963.00 acres was used. All other parameters are identical.

Table 9.2 ***Charles Input Parameters – Gross Prospect***				
Input Parameters	**P90**	**P50**	**P10**	**Distribution**
Area (ac)	3,709.00	7,302.00	14,353.00	Lognormal
Shape (Geometric) Factor (%)	64.00	70.00	76.00	Triangular
Gross Thickness (ft)	325.10	375.00	424.70	Normal
NTG (%)	11.00	21.00	34.00	Triangular
Avg. Porosity (%)	5.00	7.50	9.90	Normal
Avg. Gas Sat (%)	39.90	59.90	79.50	Normal
Formation Volume Factor (Rcf/Scf)	124.36	127.80	131.24	Uniform
Raw Gas Recovery Factor (%)	40.00	55.00	75.00	Triangular
He Insitu Concentration (%)	0.88	1.52	2.20	Normal
He Plant Recovery. (%)	90.80	94.00	97.20	Uniform

Note: For the calculation of working interest volumes attributable to the Charles, a P90 value of 2,831.00 acres and a P10 value of 5,243.00 acres was used. All other parameters are identical.

Table 9.3 ***Flathead Input Parameters – Gross Prospect***				
Input Parameters	**P90**	**P50**	**P10**	**Distribution**
Area (ac)	1,277.00	4,618.00	16,512.00	Lognormal
Shape (Geometric) Factor (%)	94.00	95.00	96.00	Triangular
Gross Thickness (ft)	25.10	35.00	44.90	Normal
NTG (%)	87.00	90.00	93.00	Triangular
Avg. Porosity (%)	7.10	10.00	12.90	Normal
Avg. Gas Sat (%)	49.90	67.30	84.30	Normal
Formation Volume Factor (Rcf/Scf)	168.92	176.60	184.28	Uniform
Raw Gas Recovery Factor (%)	70.00	80.00	90.00	Triangular
He Insitu Concentration (%)	0.88	1.52	2.20	Normal
He Plant Recovery. (%)	90.80	94.00	97.20	Uniform

Note: For the calculation of working interest volumes attributable to the Flathead, a P90 value of 1,276 acres and a P10 value of 5,272 acres was used. All other parameters are identical.

Table 9.4 *Precambrian Input Parameters – Gross Prospect*				
Input Parameters	**P90**	**P50**	**P10**	**Distribution**
Area (ac)	638.00	2,948.00	13,409.00	Lognormal
Shape (Geometric) Factor (%)	44.00	50.00	56.00	Triangular
Gross thickness (ft)	155.00	442.30	753.50	Normal
NTG (%)	28.00	38.00	50.00	Triangular
Avg. Porosity (%)	2.20	4.00	6.00	Normal
Avg. Gas Sat (%)	39.90	59.90	79.50	Normal
Formation Volume Factor (Rcf/Scf)	169.11	176.75	184.39	Uniform
Raw Gas Rec. (%)	30.00	50.00	70.00	Triangular
He Insitu Conc. (%)	0.88	1.52	2.20	Normal
He Plant Rec. (%)	90.80	94.00	97.20	Uniform

Note: For the calculation of working interest volumes attributable to the Precambrian, a P90 value of 638 acres and a P10 value of 4,273 acres was used. All other parameters are identical.

10.0 CHANCE OF GEOLOGIC DISCOVERY

The Helium Prospective Resources evaluated herein are high-risk exploration plays. No helium has been discovered to date on Ingomar Dome. Ryder Scott evaluated four independent risk factors to estimate the P_g as shown in Table 10.

Table 10: Total Chance of Geologic Discovery (P_g)					
Zone	Source	Timing and Migration	Trap and Seal	Reservoir	P_g
Amsden	1.0	0.6	0.7	1.0	0.42
Charles	1.0	0.7	0.7	0.6	0.29
Flathead	1.0	0.8	0.7	0.7	0.39
Precambrian	1.0	0.9	0.3	0.4	0.11

The four key risk factors used to calculate P_g are listed below, with the justification of each assignment for each zone.

i. Source: Assigned a value of 1.0 for all four zones. There is helium production from fields in nearby basins as well as reported helium concentrations from gas analysis from nearby wells. Helium is created by the natural radioactive decay of uranium and thorium. Uranium and thorium concentration maps indicate that a higher-than-average concentration of these two elements exists within the area of Ingomar Dome, as estimated by the USGS. Anomalously high helium concentrations in the soil around the Hillison wellbore provide evidence that there could be helium in the reservoirs in the subsurface.

ii. Timing and migration: The Amsden and Charles are the shallowest zones of the four and furthest from the source. Although there is a probable identified flow path through the fault, there was no mention of helium, nor was it in the gas analysis. While Ryder Scott thinks it is reasonable that helium was overlooked in exploration for hydrocarbons, there is a risk that

helium did not migrate up to the zones, which is reflected in the assigned risk of 0.6 and 0.7 for the Amsden and Charles, respectively. It is also an assumption that helium was not assayed for in any of the gas analyses. The Flathead formation carries less risk because it overlies the Precambrian source and helium would have migrated directly up. Precambrian was assigned a risk of 0.9.

iii. Trap and seal: The Amsden, Charles and Flathead formations were assigned a trap and seal risk of 0.7. While DSTs over Amsden and Charles prove that a trap and seal exist, there is a risk that perhaps the seal is not robust enough to trap helium, which is smaller than nitrogen. There are no analogous fields or wells with reported helium concentrations from either zone. Seismic data does indicate that a trap exists but, due the scarcity of data, there is uncertainty with regard to seismic interpretation. The Precambrian carries significant risk with regards to trap and seal and was assigned a risk of 0.3. There are no analogous fractured Precambrian fields nearby and there is no identified seal over the Precambrian to trap the helium.

iv. Reservoir: The Amsden formation has been assigned very low reservoir risk, having achieved a stabilized gas rate of 5,500 mcf/day on DST. This indicates that there is quality reservoir rock in the Hillison #1 well. A DST from the Charles formation in the Froze #24-8 well had very little flow and was dead in 20 minutes on final shut-in. Testers estimated a low porosity reservoir. A DST from the Treasure #1-18 also recovered non-flammable gas, but the logs also show relatively low porosity. Old well log data from the Hillison #1 and NPRR #1 wells are inconclusive, but a good SP deflection over the top half of the Charles formation is indicative of better-quality reservoir rock at the crest of the structure. In general, the Charles reservoir quality appears to be somewhat heterogeneous. The Charles was assigned a slight positive risk of 0.6. The Treasure County #1-18 well, 6.5 miles southwest of the Hillison #1 well, was drilled deep enough to penetrate the Flathead formation. Ryder Scott believes that there is a good chance that the Flathead is present at the crest of the structure. The Flathead was assigned a risk factor of 0.7 for presence of reservoir. Analogous Flathead fields exist, but the closest is roughly 200 miles away. Analogous wells show quality reservoir rock on Precambrian highs (Mankota and Greater Knappen). The Precambrian is considered high-risk. There are no analog Precambrian fields near the Ingomar Dome, and there are no wells drilled deep enough on the Ingomar Dome to penetrate Precambrian rock. There is no data to confirm that there is any fractured reservoir or intergranular porosity in the Precambrian. The reservoir risk for Precambrian was assigned a value of 0.3.

As previously stated, the total P_g is determined by the product of all four factors. The value assigned to each factor is based on the experience and judgment of the evaluator following a thorough review of the available relevant data.

11.0 POSSIBLE EFFECTS OF REGULATION

Helix's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to the legal rights to produce hydrocarbons or helium, including the granting, extension or termination of the fiscal terms, drilling and production practices, environmental protections, marketing and pricing policies, royalties, various taxes and levies, including income tax and foreign trade and investment, and are subject to chance from time to time.

Ryder Scott did not evaluate geopolitical risks; however, Montana, USA, is generally regarded as low risk . There is a long history of oil and gas exploration and production within the state.

12.0 ENVIRONMENTAL AND FACILITIES

No assessment was made in regard to field abandonment liabilities and associated environmental matters. The resources are undiscovered Prospective Resources and there are currently no environmental concerns or facilities available to inspect.

13.0 INFRASTRUCTURE

No assessment was made with regard to location and accessibility of the property, availability of power, water, human resources, or occupational health and safety. Currently, there is no infrastructure to inspect.

14.0 PRODUCTION SCHEDULE AND VALUATION

There are no helium reserves or contingent resources assigned to the Ingomar Dome prospect. No production schedule, estimate of the productive life, commencement of operations, expertise of the technical staff or economic evaluation is included in this study due to limited data and uncertainty of the existing data.

15.0 WORK PROGRAM COMMITMENTS

Helix provided Ryder Scott with a breakdown of their work program commitments which includes a complete scoping study and the drilling of an appraisal well. The details of this work program were not reviewed by Ryder Scott for its accuracy or reasonableness. The cost breakdown of the work program is outlined in Table 15.

Table 15: Cost Breakdown of Work Program for Ingomar Dome Project

Item	18 Month Total (USD)
Scoping Study	$ 50,000
Civils	$ 310,150
Drilling and Cementing	$1,157,693
Logging and Testing	$ 427,925
Feasibility	$ 100,000
Overheads	$ 97,400
Total	**$2,143,168**

The scoping study will provide designs for an initial production well and processing plant and allow Helix to estimate costs in order to run an economic evaluation of the project. The scoping study will also consider important trade-off analyses on various development options that should be considered in the event of a successful appraisal. Most of these include considerations of capital expenditures (CAPEX) and Operating expenditures (OPEX) and/or sale price. Principally, the trade-off analyses will consider the following:

1. Using associated hydrocarbon in Amsden and Charles formation in a co-gen facility to provide mechanical power to a processing plant.

2. Consider producing grade A compressed helium vs. liquid helium.
3. Investing in mid-stream transportation and distribution facilities to sell directly to end users.
4. Study the cost-benefit of various non-dilutive funding options available to helium developers including plant lease vs. purchase, debt finance on production wells and pre-selling helium to finance construction.

The drilling of an appraisal well is estimated to cost circa $2,000,000 USD and will take approximately three weeks to drill with a further month required for flow testing. The location of the planned appraisal well has already been identified near the Hillison #1 well at the crest of the anticlinal closure. The appraisal well is designed to test all four stacked reservoir targets and will include the following:

1. Drilling of a well to 8,000 ft (2,500 meters)
2. Wireline logging
3. Cementation and casing
4. Perforation and flow test
5. Gas analysis

Results from the appraisal well will be used in field designing and detailed plant engineering, allowing a feasibility study to be completed. Subsequent to the completion of the appraisal and feasibility study, Helix plans to be in a position to fast-track the Ingomar Dome prospect into production targeting first gas to market before the end of 2025, contingent on a successful test and discovery. Figure 15 outlines the timeline that Helix anticipates.

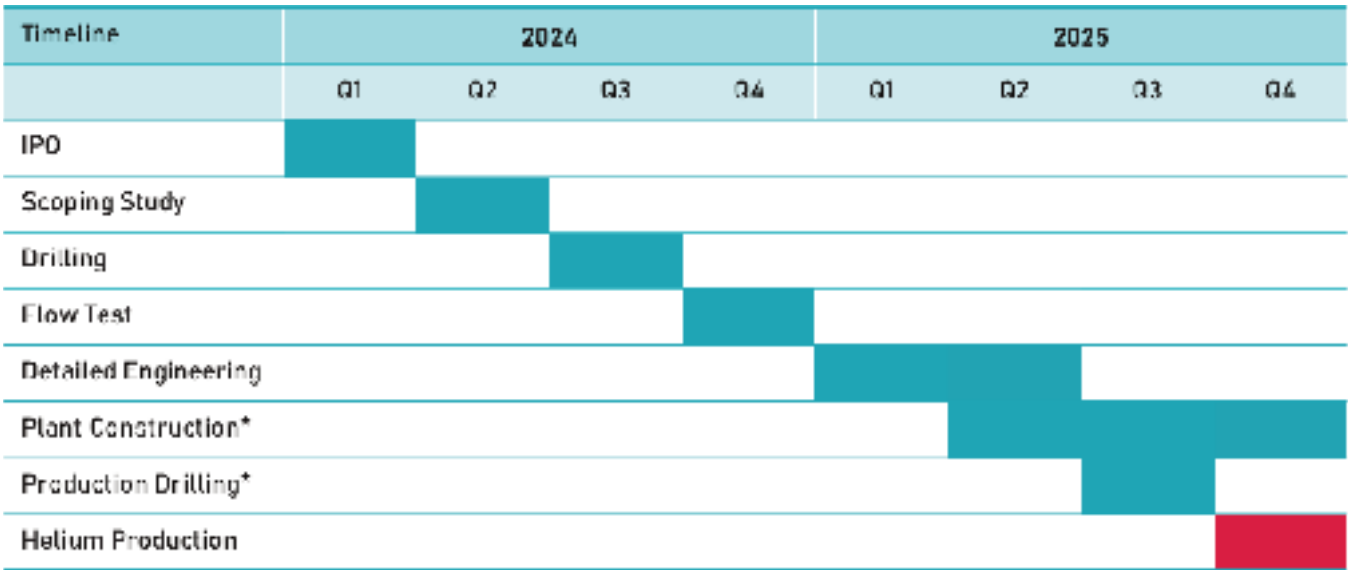


Figure 15: Anticipated timeline of work program
(Source: Helix)

16.0 CONCLUSIONS

Helix has identified a large structure, the Ingomar Dome, with potential for helium accumulation. The Ingomar Dome prospect is located in the Rosebud and Treasure counties in the state of Montana, USA. Ryder Scott has assessed the Ingomar Dome in this report for Helium Prospective Resources in four horizons, namely the Amsden, Charles, Flathead and Precambrian. The primary exploration target

for the Ingomar Dome prospect is the Flathead sandstone. It is the primary producing reservoir at analogous deposits along the same broad belt, including the Battle Creek, Cypress and Mankota fields. Secondary targets include the Amsden, Charles and Precambrian horizons.

Ryder Scott has estimated 1U, 2U and 3U Helium Prospective Resources attributable to the Ingomar Dome of Helix as of February 1, 2024. The Helium Prospective Resources volumes in this report were estimated probabilistically in accordance with the standards of the 2018 Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS), incorporating ranges of values for each key parameter. Probabilistic methods are used to incorporate high levels of uncertainty in the geological and engineering parameters. The uncertainty typically stems from the lack of data over the assessment area, as in this case. Volumes are presented on both unrisked and risked basis. Risked volumes incorporate a Chance of Discovery (P_g). The Chance of Development (P_d) was not estimated in this report since the economic evaluation was outside the scope of work defined by Helix. No contingent resources or reserves were assigned by Ryder Scott to the Ingomar Dome prospect.

Ryder Scott relied on data provided by Helix as well as data from the public domain in the preparation of this report. This included seismic data, well log data, gas analysis, and similar data from analogous fields.

Ryder Scott performed seismic interpretation of two 2D seismic lines over the Ingomar Dome and created structure maps for the Amsden, Charles and Flathead surfaces. The Flathead formation lies directly over the Precambrian, thus the mapped Flathead structure is assumed to be representative of the Precambrian surface. Ryder Scott also carried out petrophysical re-interpreted of well log data in raster form in four key wells over the Ingomar Dome. These four wells include the Hillison #1 well drilled in 1943, NPRR #1 well drilled in 1944, the Froze #24-8 well drilled in 1985 and the Treasure #1-18 well drilled in 1984. Only the Treasure #1-18 well was drilled deep enough to intersect the Flathead formation.

Two main lines of evidence support the conclusion that there could be significant helium resources in stacked reservoirs under the Ingomar Dome. Firstly, all four of the key wells drilled into the Ingomar Dome reported recoveries of non-flammable nitrogen-rich gas from DSTs over the Amsden and Charles formations. However, it is assumed that no helium was assayed for in any of the tests. The Amsden, Charles and Flathead formations all showed indications of gas on wireline logs in the Froze #24-8 and Treasure #1-18 wells. It is possible that during a time when oil was the main target, helium (and gas) was overlooked and not assayed for in any gas analysis testing. All of the known helium occurrences along a broad belt on the western side of the Williston Basin from Wyoming to southwestern Saskatchewan, from south to north, are dominated by nitrogen gas.

Secondly, soil gas surveys can find natural gas reservoirs associated with helium using helium as a pathfinder. Helix contracted GeoFrontiers to perform a gas-in-soil sampling around the Hillison #1 wellbore and found anomalously high helium concentrations. The sample taken from near the Hillison #1 well had a helium concentration of 12.47 ppmv which is more than twice as high as the highest background reading of 5.40 ppmv.

Prospective Resource Volumes were estimated probabilistically. All input parameters were set up as continuous distribution curves. Ryder Scott utilized Crystal Ball™ software to perform a Monte Carlo simulation to generate a full range of possible outcomes and their associated probability of occurrence. Ranges for all parameters were estimated from existing wells within the Ingomar Dome, if possible. In many cases, analog fields and wells with known helium occurrences in southwest Saskatchewan, Montana, and northern Wyoming were used as analogs.

Discovery status is what ultimately differentiates Prospective Resources from Contingent Resources and Reserves. A discovery is determined to exist when one or more exploratory wells have

established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable helium and thus have established a known accumulation. Although DSTs have established that inert gasses are trapped in the Amsden and Charles formations, helium has not been assayed for and thus remains undiscovered. Helix's work program includes a scoping study and drilling of a well at the crest of the Ingomar Dome near the existing Hillison #1 well. The main objective of the well is to ensure that if a sample of gas is collected, it will be assayed for helium by the lab.

The prospective volumes of helium evaluated in this report may not be economically viable or technically feasible to produce. The ultimate recovery is highly dependent on the insitu helium concentration, development well spacing and other operational parameters.

17.0 STANDARDS OF INDEPENDENCE AND PROFESSIONAL QUALIFICATION

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas, U.S.A.; Denver, Colorado, U.S.A.; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the company, Ryder Scott requires that staff engineers and geoscientists receive professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually. Ryder Scott fully supports technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to Helix. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analyses conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned and the technical person(s) responsible for the evaluation of the reserves information discussed in this report, are included as an attachment to this report letter.

18.0 TERMS OF USAGE

This report was prepared for the exclusive use and sole benefit of Helix Exploration PLC and may not be put to other use without our prior written consent for such use. The data, work papers, and maps used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Yours very truly,

RYDER SCOTT COMPANY-CANADA
APEGA Permit No. P6092

February 9, 2024

Vitaliy Charkovskyy, P.Eng.
Vice President
APEGA License No. 160594

February 9, 2024

Michael C. Lam, P.Geol.
Vice President Technical Specialist
APEGA License No. 68412

VC-MCL (LPC)/pl

PERMIT TO PRACTICE
RSC GROUP, INC.
RM SIGNATURE:
RM APEGA ID #: M49207
DATE: February 9, 2024
PERMIT NUMBER: P006092
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

CERTIFICATE OF QUALIFICATION

I, VITALIY CHARKOVSKYY, Professional Engineer, in the province of Alberta, Canada, HEREBY CERTIFY THAT:

1. I am a registered Professional Engineer in the province of Alberta and reside in the city of Calgary, Alberta.

2. I graduated from the Ivano-Frankivsk National Technical University of Oil and Gas in Ukraine with a Bachelor of Mining degree in 2007, the Ivano-Frankivsk National Technical University of Oil and Gas with a Master of Engineering degree in Petroleum Engineering in 2008, and the University of Regina with a Master of Applied Science degree in Petroleum Engineering in 2011.

3. I have been employed in the petroleum industry for approximately 16 years since graduation. During the time of employment I have been directly involved in reservoir engineering studies and property evaluations.

4. I am presently employed by Ryder Scott Company, which prepared an evaluation effective February 1, 2024 for Helix Exploration PLC.

5. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, and the files of Helix Exploration PLC.

6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Helix Exploration PLC or its affiliated companies.

February 7, 2024

Vitaliy Charkovskyy, P.Eng.
APEGA M160594

CERTIFICATE OF QUALIFICATION

I, MICHAEL C. LAM, Professional Geologist, in the province of Alberta, Canada, HEREBY CERTIFY THAT:

1. I am a registered Professional Geologist in the province of Alberta and reside in the city of Calgary, Alberta.

2. I graduated from the University of Calgary with a Bachelor of Science degree in Geology in 2000.

3. I have been employed in the petroleum industry for approximately 24 years since graduation. During the time of employment I have been directly involved in stratigraphic and lithologic interpretation, reservoir geology and evaluations.

4. I am presently employed by Ryder Scott Company, which prepared an evaluation effective February 1, 2024 for Helix Exploration PLC.

5. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, and the files of Helix Exploration PLC.

6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Helix Exploration PLC or its affiliated companies.

February 7, 2024

Michael C. Lam, P.Geol.
APEGA M68412

CERTIFICATE OF QUALIFICATION

I, **SARA TIRADO**, Certified Petroleum Geophysicist**,** in the state of Texas, USA, HEREBY CERTIFY THAT:

1. I am a registered Certified Petroleum Geophysicist by the American Association of Petroleum Geologists and reside in the city of Houston, Texas.

2. I graduated from the University of Oklahoma with a Bachelor of Science in Petroleum Geophysics in 2002 and Master of Science in Geophysics in 2004.

3. I have been employed in the petroleum industry for approximately 19 years since graduation. During the time of employment I have been directly involved in reservoir geophysics, exploration, and evaluations.

4. I am presently employed by Ryder Scott Company, which prepared an evaluation effective February 1, 2024 for Helix Exploration PLC.

5. A personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, and the files of Helix Exploration PLC.

6. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Helix Exploration PLC or its affiliated companies.

February 7, 2024

Sara Tirado
AAPG Certified Petroleum Geophysicist
#149

DEFINITIONS AND GLOSSARY OF TERMS

PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS

As Adapted From:
2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)[1]
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

SECTION A - PREAMBLE - RESERVES

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent categorization method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different categories.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

[1] Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" ("SPE-PRMS"); subsequently also supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

The intent of the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE in approving additional categories beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves categorized as unproved. Public disclosure of the quantities categorized as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein).

RESERVES DEFINITIONS

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.*[2]

[2] Table 1, "Reserves", Definition & Guidelines

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

Improved recovery. Improved Recovery is *the extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)*[3]

Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.[4] Similarly there should be an expectation that the project will be economically viable, which includes *the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame*[5] *(*generally within 5 years; further delays should be clearly justified). If there is significant project risk, the forecast incremental recoveries should be classified as Contingent Resources.

The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.[6]

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate." [7]

The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.[8]

A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met.[9]

A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In

---

[3] Appendix A, "Improved Recovery"
[4] Section 2.3.4.2
[5] Table 1, "Reserves", Guidelines
[6] Section 2.3.4.3
[7] Section 2.3.4.4
[8] Section 2.4.0.1
[9] Appendix A, "Commercial"

all cases, the justification for classification as Reserves should be clearly documented.[10]

PROVED RESERVES (SPE-PRMS DEFINITIONS)

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

(1) the area delineated by drilling and defined by fluid contacts, if any, and

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. [11]

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved. (see "2001 Supplemental Guidelines", Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

A. *The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.*

B. *Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.[12]

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

Probable oil and gas reserves*. Probable Reserves are those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

[10] Section 2.1.2.3
[11] Table 3, "Proved Reserves", Definition & Guidelines
[12] Table 3, "Proved Reserves", Definition & Guidelines

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.[13]

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

***Possible oil and gas reserves**. Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.*

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.[14]

SECTION B - PREAMBLE – RESERVES & RESOURCES

Reserves and resources classification systems are intended to provide a consistent approach to estimating petroleum quantities and evaluating projects and thereby allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. *The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.*[15] These reserves and resources definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further it includes all types of petroleum whether currently considered as conventional or unconventional resources.[16]

Reserves are a subset of resources and *are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.*[17]

---

[13] Table 3, "Probable Reserves", Definition & Guidelines
[14] Table 3, "Possible Reserves", Definition & Guidelines
[15] Section 1.0.0.1 A
[16] Section 1.1.0.2
[17] Section 1.1.0.6 A 1

All reserves and resources estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Commercial factors must also be considered in the classification of resources.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories and/or resources classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves and resources may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESOURCES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein). For convenience, Table 1: “Recoverable Resources Classes and Sub-Classes” from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resources classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state.*[18]

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered "conventional" or "unconventional".

Figure 1 shown at the end of this document is a graphical representation of the SPE-PRMS resources classification system. The SPE-PRMS "classifies" reserves and resources according to project maturity and increasing *chance of commerciality* (vertical axis), *which is the chance that a project will be committed for development and reach commercial producing status.*[19] It also "categorizes" reserves and resources according to the *range of uncertainty* (horizontal axis) *of the estimated quantities potentially recoverable from an accumulation by a project*.[20] The following definitions apply to the major subdivisions within the resources classification:

RESOURCES CLASSIFICATION (SPE-PRMS)

Recoverable petroleum resources as described herein may be classified into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various "classifications" of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

TOTAL PETROLEUM-INITIALLY-IN-PLACE

Total Petroleum-Initially-in-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.[21]

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

[18] Section 1.1.0.1
[19] Section 1.1.0.4
[20] Section 1.1.0.4
[21] Section 1.1.0.5 A

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Discovered PIIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.[22]

Discovered PIIP may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

KNOWN ACCUMULATION

The SPE-PRMS defines an accumulation as *an individual body of naturally occurring petroleum in a reservoir*.[23] For an accumulation to be considered as "known", it must have been discovered. Discovered is defined as *a petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation.*[24] The SPE-PRMS states that in this context, *"significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery.*[25] Known accumulations may contain Reserves and/or Contingent Resources.

RESERVES

Reserves are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.[26]

Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.[27] Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess

[22] *Section 1.1.0.5 B*
[23] Appendix A, "Accumulation"
[24] Appendix A, "Discovered"
[25] Appendix A, "Discovered"
[26] Section 1.1.0.6 A.1.
[27] Section 1.1.0.6 A.3

commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.[28] Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.[29]

The estimated potentially recoverable portion of Undiscovered PIIP is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.[30] Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNRECOVERABLE

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.[31]

ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)

CHANCE OF COMMERCIALITY

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, is *the estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.*[32]

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

---

[28] Section 1.1.0.6 B.
[29] Section 1.1.0.6 C.
[30] Section 1.1.0.6 D.
[31] Section 1.1.0.6 E.
[32] Appendix A, “Chance of Commerciality”

The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project. Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.[33]

A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression).[34] *An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.*[35]

COMMERCIALITY APPLIED TO RESERVES

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. *Evidence of a technically mature, feasible development plan.*

B. *Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.*

C. *Evidence to support a reasonable time-frame for development.*

D. *A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).*

E. *A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO_2) can be sold, stored, re-injected, or otherwise appropriately disposed.*

F. *Evidence that the necessary production and transportation facilities are available or can be made available.*

G. *Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.*[36]

---

[33] Section 1.2.0.10
[34] Section 1.2.0.4
[35] Section 1.2.0.8
[36] Section 2.1.2.1

To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted above *(in Section 2.1.2.1). There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.*[37]

For a project to be included in a Reserves class, *there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.*[38]

COMMERCIALITY APPLIED TO CONTINGENT RESOURCES

Potentially recoverable quantities from known accumulations that *are not currently considered to be commercially recoverable owing to one or more contingencies*[39] should be classified as Contingent Resources.

Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

A. ***Economically Viable Contingent Resources*** *are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined* above *(in Section 2.1.2.).*

B. ***Economically Not Viable Contingent Resources*** *are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.*[40]

Unrecoverable Resources *are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s).*[41]

RESOURCES CATEGORIZATION (SPE-PRMS)

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

[37] Section 2.1.2.3
[38] Table 1 “Reserves”, Guidelines
[39] Table 1, “Contingent Resources”, Definition
[40] Section 2.1.3.7.1
[41] Section 1.1.0.6 E.

RANGE OF UNCERTAINTY

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.*[42]

DETERMINISTIC METHODS (SPE-PRMS)

For estimates using Deterministic Methods, an evaluator chooses *an assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.*[43]

In the deterministic method, quantities are estimated by taking a discrete value or array of values for each input parameter to produce a discrete result. For the low-, best- and high-case estimates, the internally consistent deterministic inputs are selected to reflect the resultant confidence of the project scenario and the constraints applied for the resources category and resources class. A single outcome of recoverable quantities is derived for each deterministic increment or scenario. Two approaches are included in the deterministic method—the scenario (or cumulative) method and the incremental method—and should yield similar results.[44]

RESERVES

For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3).[45]

CONTINGENT RESOURCES

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms or in terms of probability using probabilistic methods. *For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.*[46]

Should evaluators choose to characterize the range of uncertainty for Contingent in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities.

[42] Section 2.2.2.1
[43] Appendix A, “Deterministic Method”
[44] Section 4.2.1.1
[45] Section 2.2.2.2
[46] Section 2.2.2.3

PROSPECTIVE RESOURCES

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. *For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.*[47]

BEST ESTIMATE

To best communicate uncertainty in estimates of resources volumes, a range of potential results can be reported. However, if a single representative result is required to be reported, the "best estimate" should represent *the most realistic assessment of recoverable quantities. If probablilstic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*[48] The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. *The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.*[49] *It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence.*[50] In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and 2U, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PROBABILISTIC METHODS (SPE-PRMS)

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic (cumulative) terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or 1U (Low Estimate).
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or 2U (Best Estimate).
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or 3U (High Estimate).

COMPARABILITY OF SIMILAR RESERVES AND RESOURCES CATEGORIES

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resources estimates and the 1U, 2U and 3U Prospective Resources estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus

[47] Section 2.2.2.4
[48] Appendix A, "Best Estimate", Definition
[49] Section 2.2.2.10
[50] Section 2.2.2.11

Probable plus Possible (3P), respectively. *While there may be significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.*[51]

Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.[52]

AGGREGATION

Petroleum quantities classified as Reserves, Contingent Resources, or Prospective Resources should not be aggregated with each other without a clear understanding and explanation of the technical and commercial risk involved with their classification. In particular, there may be a chance that accumulations containing Contingent Resources and/or Prospective Resources will not achieve commercial maturity.[53] Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.

[51] Section 2.2.1.6
[52] Section 2.2.2.6
[53] Section 4.2.6.1

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 1 is a graphical representation of the SPE-PRMS resources classification framework. *The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, which is the chance that a project will be committed for development and reach commercial producing status.*[54]

Figure 1
SPE-PRMS
RESOURCES CLASSIFICATION FRAMEWORK

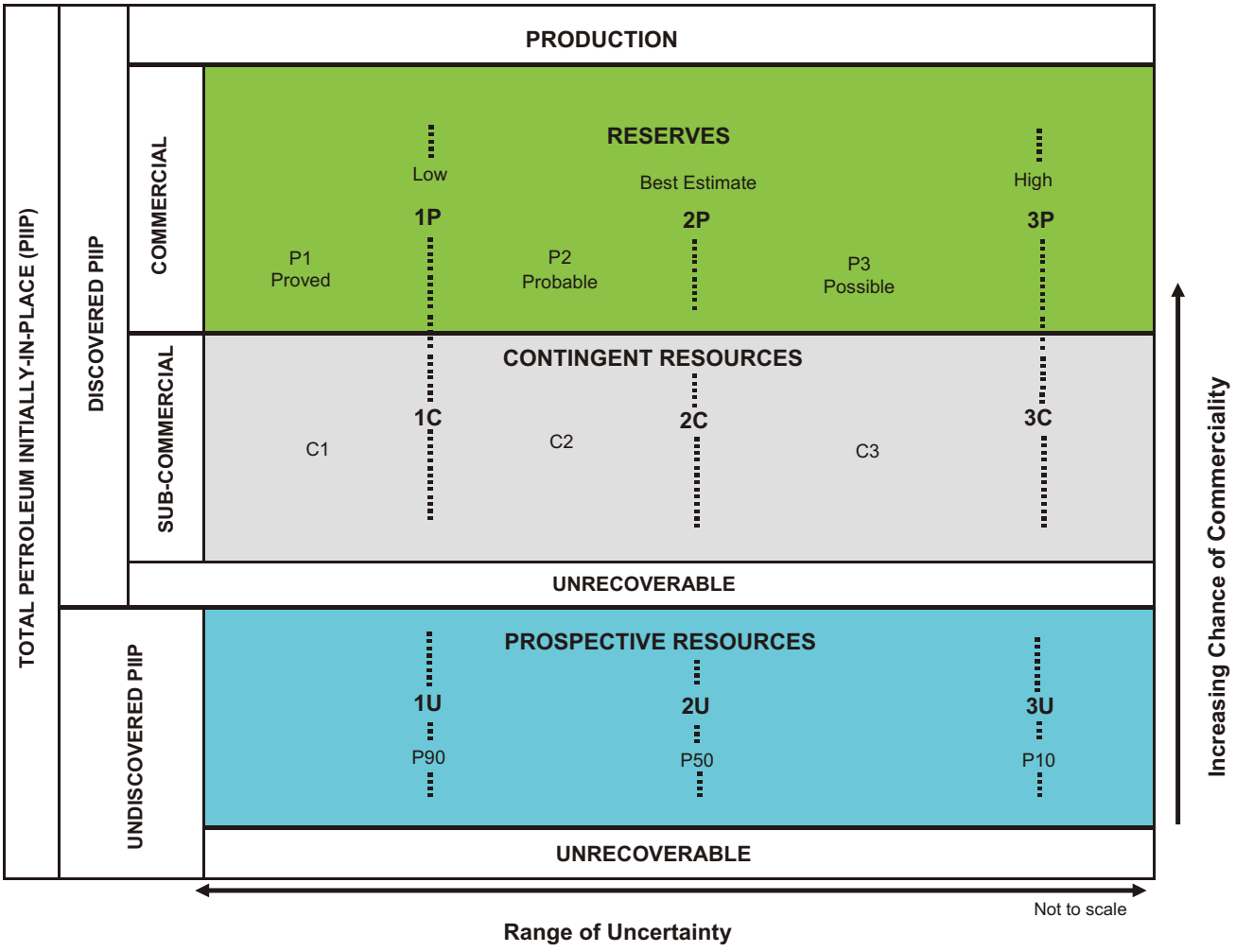


Figure 1.1-Resources classification framework

[54] Section 1.1.0.4

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 2 is a graphical illustration of the manner in which SPE-PRMS resources *may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.*[55]

Figure 2
SPE-PRMS
SUB-CLASSES BASED ON PROJECT MATURITY

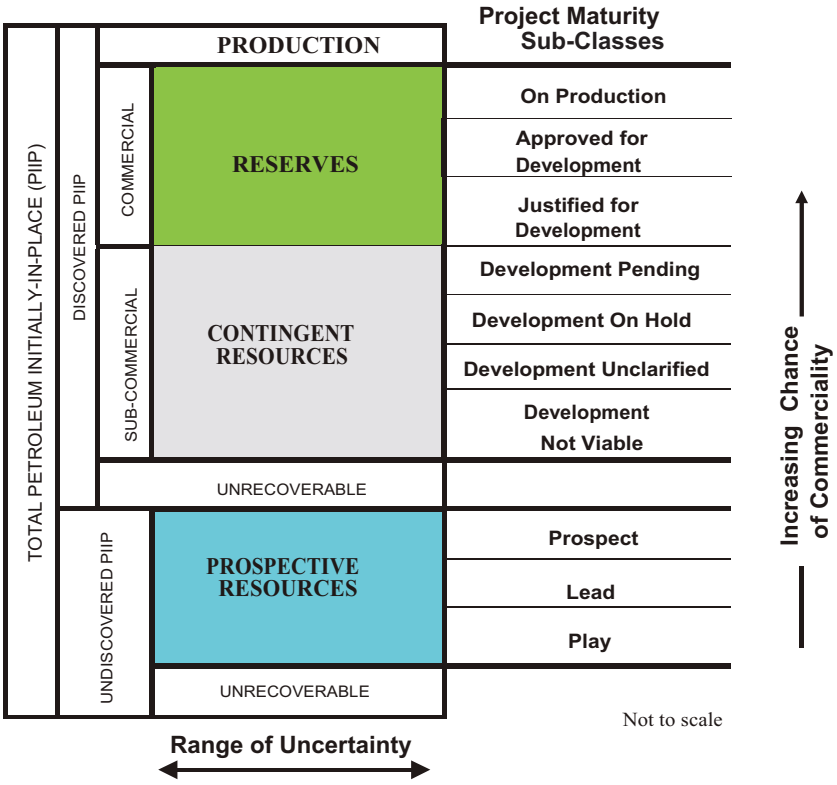


Figure 2.1—Sub-classes based on project maturity

[55] Section 2.1.3.5.1

Table 1—Recoverable Resources Classes and Sub-Classes[1]

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame}) There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

PETROLEUM RESERVES and RESOURCES STATUS DEFINITIONS and GUIDELINES

As Adapted From:
2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

RESERVES

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

(1) completion intervals that are open at the time of the estimate but which have not yet started producing;
(2) wells which were shut-in for market conditions or pipeline connections; or
(3) wells not capable of production for mechanical reasons.

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

Undeveloped Reserves are to be produced:

- *(1) from new wells on undrilled acreage in known accumulations;*
- *(2) from deepening existing wells to a different (but known) reservoir;*
- *(3) from infill wells that will increase recovery, or*
- *(4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
  - *(a) recomplete an existing well or*
  - *(b) install production or transportation facilities for primary or improved recovery projects.*

PROSPECTIVE RESOURCES

Prospective resources are by definition undeveloped as they are potentially recoverable from undiscovered accumulations. Prospective resources status categories reflect project maturity as noted in the SPE-PRMS Table 1 and Figure 2.]

GLOSSARY OF TERMS
Used in PRMS

Term	Definition
1C	Denotes low estimate of Contingent Resources.
2C	Denotes best estimate of Contingent Resources.
3C	Denotes high estimate of Contingent Resources.
1P	Denotes low estimate of Reserves (i.e., Proved Reserves). Equal to P1.
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.
3P	Denotes high estimate of reserves. The sum of Proved Plus Probable plus Possible Reserves.
1U	Denotes the unrisked low estimate qualifying as Prospective Resources.
2U	Denotes the unrisked best estimate qualifying as Prospective Resources.
3U	Denotes the unrisked high estimate qualifying as Prospective Resources.

APPENDICES

APPENDIX 1
Nomenclature

NOMENCLATURE

2D	Two-Dimensional
CAPEX	Capital Expenditures
DST	Drill stem test
Ftss	feet subsea
Ft	feet
He	Helium
KB	Kelly Bushing
Km	Kilometers
Mcf/day	Thousand cubic feet per day
MMscf	Millions of standard cubic feet
NTG	Net-to-gross
OPEX	Operating expenditures
P_d	Chance of Development
P_g	Geological Chance of Discovery
Ppmv	parts per million by volume
Psi	Pounds per square inch
R_w	Water resistivity
SGY	an open standard file format for storing geophysical data
SP	Spontaneous Potential
TD	Total depth
USGS	United States Geological Survey

APPENDIX 2
Lease Royalty

LEASE ROYALTY

Number	Description	Grantor	Gross Acreage	Leased (WI) Acreage	Percent of section	Royalty	NRI*
1	Township 9 North - Range 35 East Section 14	Fee	640.0	160.0	25.00%	12.50%	87.50%
2	Township 9 North - Range 35 East Section 15: ALL	Conoco Phillips/Railroad	640.0	640.0	100.00%	20.00%	80.00%
3	Township 9 North - Range 35 East Section 21	Conoco Phillips/Railroad Lease	640.0	640.0	100.00%	20.00%	80.00%
4	Township 9 North - Range 35 East Section 22: ALL	Fee	640.0	640.0	100.00%	18.75% 420 acres 12.50% 220 acres	81.25% 420 acres 87.50% 220 acres
5	Township 9 North - Range 35 East Section 23	Conoco Phillips/Railroad Lease	640.0	640.0	100.00%	20.00%	80.00%
6	Township 9 North - Range 35 East Section 25	Conoco Phillips/Railroad Lease	640.0	640.0	100.00%	20.00%	80.00%
7	Township 9 North - Range 35 East Section 26: ALL	Fee	640.0	320.0	100.00%	12.50% 160 acres 15.00% 160 acres	87.50% 160 acres 85.00% 160 acres
8	Township 9 North - Range 35 East Section 27	Conoco Phillips/Railroad Lease	640.0	640.0	100.00%	20.00%	80.00%
9	Township 9 North - Range 35 East Section 28: ALL	Fee	640.0	640.0	100.00%	12.50%	87.50%
10	Township 9 North - Range 35 East Section 32: ALL	Fee	640.0	573.3	95.83%	12.50%	87.50%
11	Township 9 North - Range 35 East Section 34: ALL	Fee	640.0	320.0	50.00%	12.50% 160 acres 15.00% 160 acres	87.50% 160 acres 85.00% 160 acres
12	Township 9 North - Range 35 East Section 35: N2	Fee	320.0	320.0	100.00%	12.50%	87.50%
13	Township 9 North - Range 35 East Section 35: S2	Conoco Phillips	320.0	320.0	100.00%	20.00%	80.00%
14	Township 8 North - Range 35 East Section 01: ALL	Conoco Phillips/Railroad Lease	654.7	654.7	100.00%	20.00%	80.00%
15	Township 8 North - Range 36 East Section 6: ALL	Fee	619.8	284.1	45.84%	12.50%	87.50%
16	Township 8 North - Range 36 East Section 8: ALL	Treasure County	640.0	640.0	100.00%	12.50%	87.50%
17	Township 8 North - Range 36 East Section 7: ALL	Conoco Phillips/Railroad Lease	640.0	627.4	100.00%	20.00%	80.00%
18	Township 8 North - Range 35 East Section 12: ALL	Fee	560.0	493.3	88.10%	12.50%	87.50%
19	Township 8 North - Range 36 East Section 18: NE, N2SE	Treasure County	240.0	240.0	100.00%	12.50%	87.50%
20	Township 8 North - Range 36 East Section 16: ALL	State of Montana/Leased	640.0	640.0	100.00%	16.67%	83.33%
21	Township 8 North - Range 36 East Section 20: ALL	Fee	640.0	573.3	89.58%	12.50%	87.50%
22	Township 8 North - Range 36 East Section 5: All	Conoco Phillips	640.0	631.6	99.00%	20.00%	80.00%
	Total Lease Acreage			11,277.8			

** Net Revenue Interest*

NOTE: Ryder Scott has received the working interest and royalty data from Helix and has not conducted an independent verification of the data.

APPENDIX 3
Lease Expiry

LEASE EXPIRY

Grantor	Section	Gross Acres	Net Acres	Expires
Boulay, Bobbie Jo	Township 8 North - Range 35 East: Section 12: S2 Township 8 North - Range 36 East Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2) Section 20: SW, SWSE, S2NW, NWNW Township 9 North - Range 35 East Section 32: S2	1,274.0	100.3	11/5/2025
Bourquin, Geoffrey P.	Township 9 North - Range 35 East Section 14 (N/2) (320 acres, 80 net acres) Section 28 (S/2 of NE/4, SE/4, E/2 of SW/4) (320 acres, 160 net acres) Section 32 (N/2) (320 acres, 160 net acres)	960.0	400.0	11/2/2025
Bradbrook, Greg	Township 8 North - Range 35 East Section 12: S2 Township 8 North - Range 36 East Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2) Section 20: SW, SWSE, S2NW, NWNW Township 9 North - Range 35 East Section 32: S2	1,274.0	100.3	10/29/2025
Clink, Doug	Township 9 North - Range 35 East Section 22: S/2 SW/4, S/2 SE/4, NE/4 SE/4	200.0	200.0	4/16/2024
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 15: ALL	640.0	640.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 21	640.0	640.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 23	640.0	640.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 25	640.0	640.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 27	640.0	640.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 9 North - Range 35 East Section 35: S2	320.0	320.0	3/10/2025
Conoco Phillips/Railroad Lease	Township 8 North - Range 35 East Section 01: ALL	640.0	654.7	3/10/2025
Conoco Phillips/Railroad Lease	Township 8 North - Range 36 East Section 7: ALL	640.0	627.4	3/10/2025
Johnston, Colletta	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	160.0	2/16/2026
Johnston, Jerry	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	2/23/2026
McLain Family Trust	Township 9 North - Range 35 East Section 14 (N/2) (320 acres, 80 net acres) Section 28 (S/2 of NE/4, SE/4, E/2 of SW/4) (320 acres, 160 net acres) Section 32 (N/2) (320 acres, 160 net acres)	960.0	400.0	10/19/2025
MDOR, June Gordon	Township 9 North, Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Beatrice Geurkink	Township 9 North - Range 35 East Section 32: S2	320.0	80.0	4/7/2026
MDOR, Beatrice Geurkink	Township 8 North - Range 35 East Section 12: S2	240.0	80.0	4/7/2026
MDOR, Beatrice Geurkink	Township 8 North - Range 36 East Section 20: SW, SWSE, S2NW, NWNW	320.0	80.0	4/7/2026
MDOR, Boggio, Elva	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Elizabeth Bates Frear	Township 9 North - Range 35 East Section 35: N2	320.0	35.6	4/7/2026
MDOR, Find OG	Township 8 North - Range 36 East Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2)	313.7	182.6	4/7/2026
MDOR, Hankins, Ruth	Township 8 North - Range 36 East Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2)	313.7	30.4	4/7/2026
MDOR, Jean Frear	Township 9 North - Range 35 East Section 35: N2	320.0	71.1	4/7/2026
MDOR, Johnston, Albert	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Alvin	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Caroline	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	53.3	4/7/2026

LEASE EXPIRY

Grantor	Section	Gross Acres	Net Acres	Expires
MDOR, Johnston, Charles	Township 9 North, Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Claude	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Dorrance	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Evelyn	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	35.6	4/7/2026
MDOR, Johnston, Lawrence	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Johnston, Marguerite	Township 9 North - Range 35 East Section 35: N2	320.0	213.3	4/7/2026
MDOR, Kovach, Jere	Township 8 North - Range 35 East Section 12: S2 Township 8 North - Range 36 East Section 20: SW, SWSE, S2NW, NWNW	640.0	160.0	4/7/2026
MDOR, Miller, Donna	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
MDOR, Pike, Roberta	Township 8 North - Range 36 East Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2)	313.7	30.4	4/7/2026
MDOR, Reynolds, Janet	Township 9 North - Range 35 East Section 28: N2NE, NW, W2SW	320.0	6.5	4/7/2026
Mouat, James	Township 8 North - Range 35 East Section 12: S2 Township 8 North - Range 36 East Section 20: SW, SWSE, S2NW, NWNW Township 9 North - Range 35 East Section 32: S2	960.0	60.0	2/5/2026
Mouat, William M.	Township 8 North - Range 35 East Section 12: S2 Township 8 North - Range 36 East Section 20: SW, SWSE, S2NW, NWNW Township 9 North - Range 35 East Section 32: S2	960.0	60.0	11/20/2025
Pal Properties	Township 9 North - Range 35 East Section 26: W2	320.0	160.0	2/5/2026
Blackstone Minerals	Township 9 North - Range 35 East Section 26: W2	320.0	160.0	3/8/2026
Pal Properties	Township 9 North - Range 35 East Section 34: E2	320.0	160.0	2/5/2026
Blackstone Minerals	Township 9 North - Range 35 East Section 34: E2	320.0	160.0	3/8/2026
Rosebud County	Township 9 North - Range 35 East Section 22: S/2 SW/4, S/2 SE/4, NE/4 SE/4	440.0	220.0	4/13/2026
Rosebud County	Township 9 North - Range 35 East Section 32: S2	320.0	80.0	4/13/2026
State of Montana/Leased	Township 8 North - Range 36 East Section 16: ALL	640.0	640.0	9/6/2033
Treasure County	Township 8 North - Range 36 East Section 8: ALL	640.0	640.0	1/5/2026
Treasure County	Township 8 North - Range 36 East Section 18: NE, N2SE	240.0	240.0	1/5/2026
Treasure County	Township 8 North - Range 36 East Section 20: NE, NENW, N2SE, SESE	320.0	320.0	1/5/2026
Treasure County	Township 8 North - Range 35 East Section 12: W2NE, NW	240.0	240.0	3/3/2026
Tri-Can Ag	Township 9 North - Range 35 East Section 22: N/2, N/2 SW/4, NW/4 SE/4	440.0	220.0	5/17/2024
Conoco	Township 8 North - Range 36 East Section 5: All	640.0	631.6	3/10/2025
Total Lease Acreage			**11,277.8**	

NOTE: Ryder Scott has received the leasehold data from Helix and has not conducted an independent verification of the data.

APPENDIX 4
References

REFERENCES

Avanti Energy Confirms Major Helium Discovery. (n.d.). https://avantihelium.com/post/AVANTI-ENERGY-CONFIRMS-MAJOR-HELIUM-DISCOVERY

Blair, A. F. (1960). Richey Field, Montana: ABSTRACT. AAPG Bulletin, 44. https://doi.org/10.1306/0bda6095-16bd-11d7-8645000102c1865d

Charles formation. (n.d.) https://weblex.canada.ca/html/002000/GSCC00053002766.html

Danabalan, D., 2017. Helium: Exploration Methodology for a strategic Resources. PhD Thesis (Durham University, Department of Earh Sciences, United Kingdom)

Helium exploration. (n.d.). https://www.gasoilgeochem.com/helium.html#:~:text=Soil%20gas%20surveys%20can%20find,by%20overlying%20shales%20and%20anhydrites.

MarketScreener. (2023, October 17). AVANTI HELIUM PROVIDES UPDATE ON SWEETGRASS POOL PROJECT. MarketScreener. https://www.marketscreener.com/quote/stock/AVANTI-HELIUM-CORP-49478693/news/AVANTI-HELIUM-PROVIDES-UPDATE-ON-SWEETGRASS-POOL-PROJECT-45080660/

Mueller, P. A., & Frost, C. D. (2006). The Wyoming Province: a distinctive Archean craton in Laurentian North America. Canadian Journal of Earth Sciences, 43(10), 1391–1397. https://doi.org/10.1139/e06-075

Mundt, P.A., 1956, Heath-Amsden strata in Central Montana: American Association of Petroleum Geologists Bulletin, v.40, no.8, p. 1915-1934.

Mineral Resources online spatial data. (n.d.). https://mrdata.usgs.gov/general/map-us.html

Ramsey, R. D. (1959). Stratigraphy of Amsden formation in Wolf Springs-Delphia area, Central Montana: ABSTRACT. AAPG Bulletin, 43. https://doi.org/10.1306/0bda5d6b-16bd-11d7-8645000102c1865d

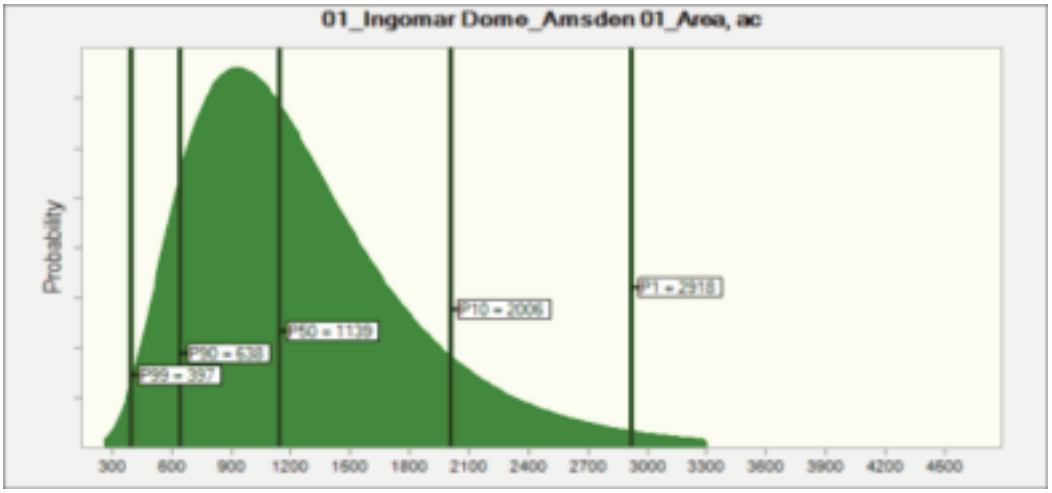
Yurkowski, M. 2016. Helium in Southwestern Saskatchewan: Accumulation and Geological Setting: Government of Saskatchewan Open File Report 2016.

APPENDIX 5
Probabilistic Estimates

PROBABILISTIC ESTIMATES
Gross

Assumptions

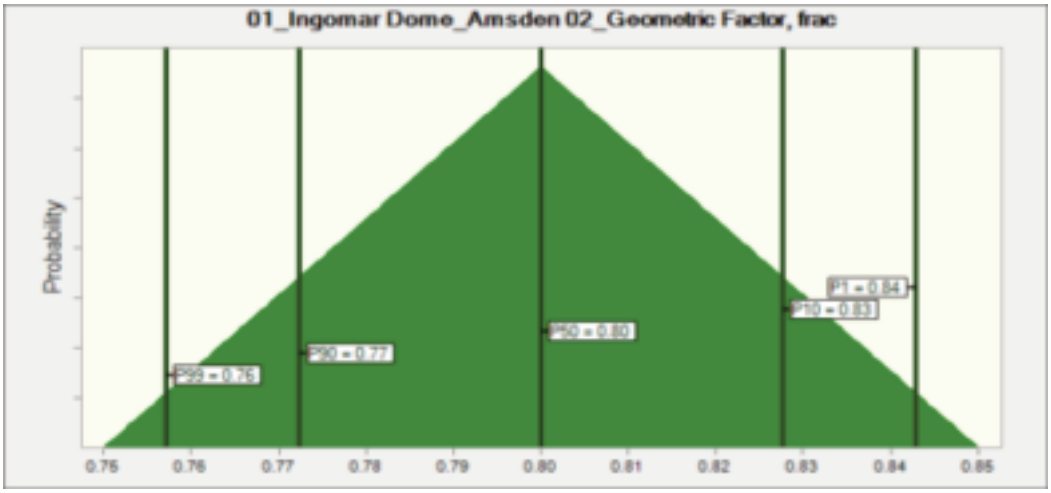
Assumption: 01_Ingomar Dome_Amsden 01_Area, ac



Percentiles:	Assumption values	Distribution
P1	2920	2918
P10	2004	2006
P50	1140	1139
P90	639	638
P99	400	397

Correlated with:	Coefficient
02_Ingomar Dome_Charles 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.00

Assumption: 01_Ingomar Dome_Amsden 02_Geometric Factor, frac

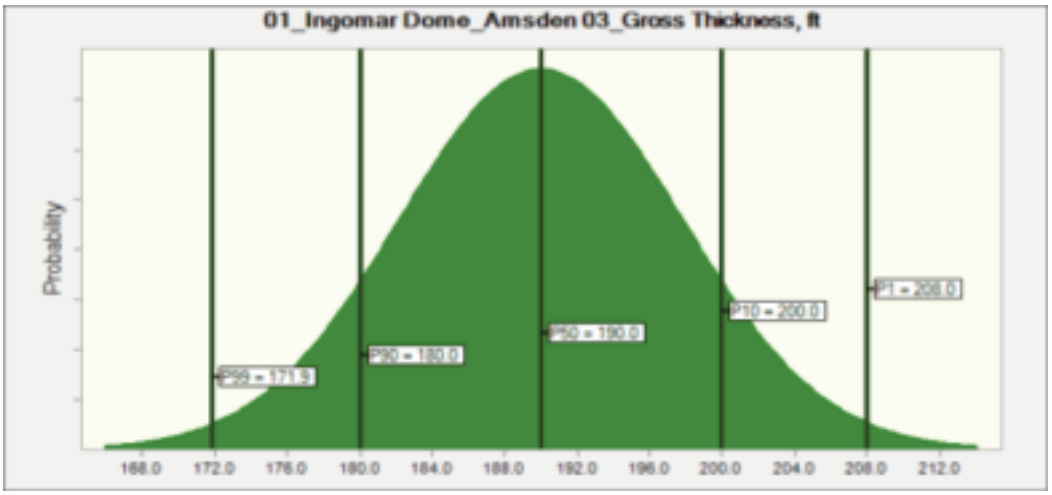


Percentiles:	Assumption values	Distribution
P1	0.84	0.84
P10	0.83	0.83
P50	0.80	0.80
P90	0.77	0.77
P99	0.76	0.76

Correlated with:	Coefficient
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.75
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 01_Ingomar Dome_Amsden 03_Gross Thickness, ft

Assumption: 01_Ingomar Dome_Amsden 03_Gross Thickness, ft (cont'd)

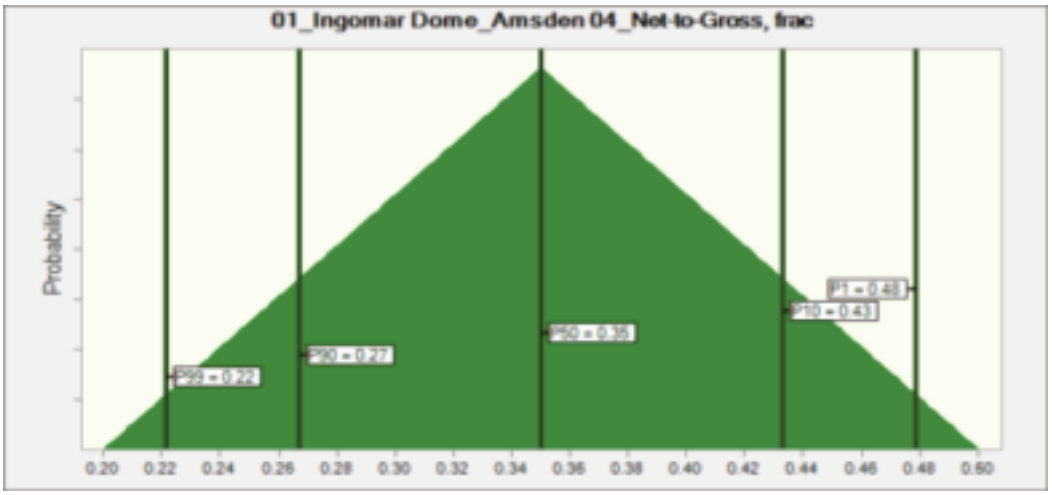


Percentiles:	Assumption values	Distribution
P1	207.9	208.0
P10	200.0	200.0
P50	190.0	190.0
P90	180.0	180.0
P99	171.9	171.9

Correlated with:	Coefficient
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.50
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 01_Ingomar Dome_Amsden 04_Net-to-Gross, frac

Assumption: 01_Ingomar Dome_Amsden 04_Net-to-Gross, frac (cont'd)

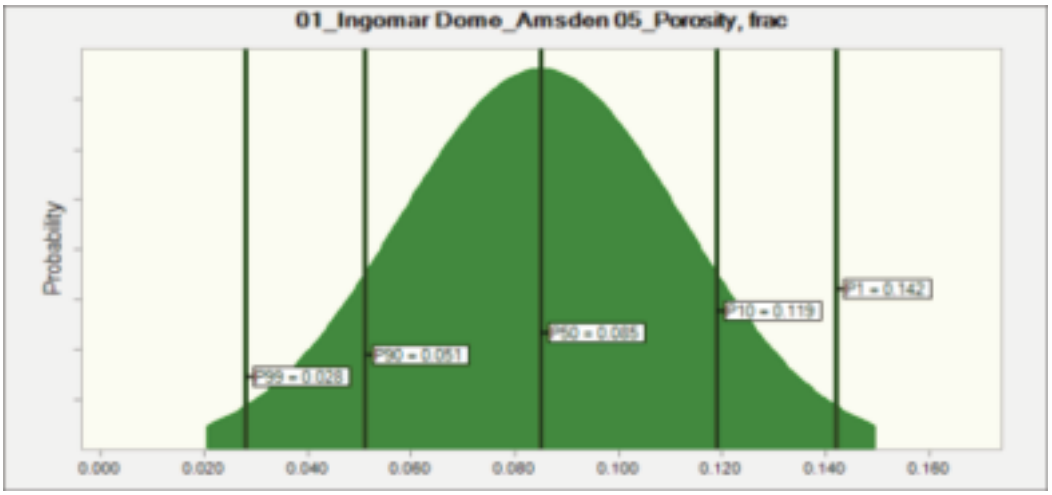


Percentiles:	Assumption values	Distribution
P1	0.48	0.48
P10	0.43	0.43
P50	0.35	0.35
P90	0.27	0.27
P99	0.22	0.22

Correlated with:	Coefficient
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.50
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 01_Ingomar Dome_Amsden 05_Porosity, frac

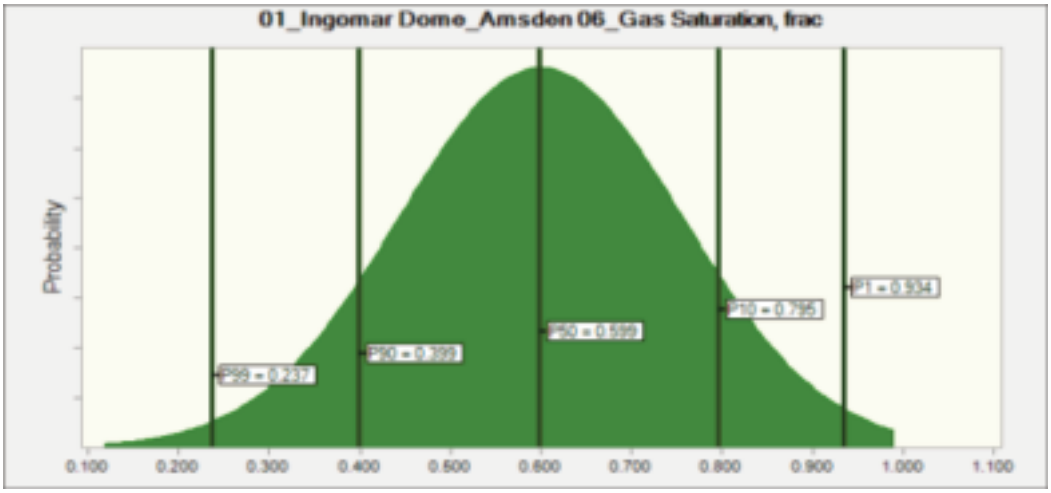
Assumption: 01_Ingomar Dome_Amsden 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.142	0.142
P10	0.119	0.119
P50	0.085	0.085
P90	0.051	0.051
P99	0.027	0.028

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.40
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.50
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.25
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

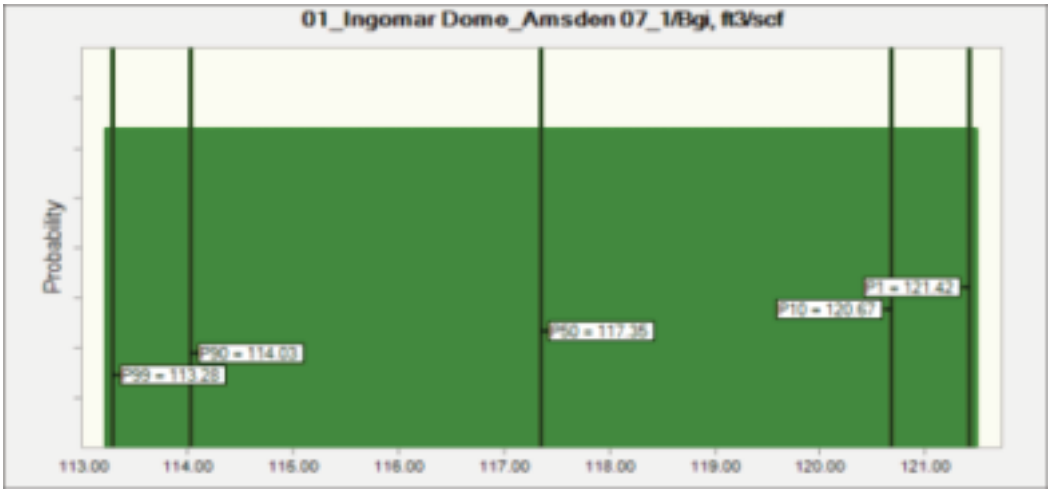
Assumption: 01_Ingomar Dome_Amsden 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.932	0.934
P10	0.795	0.795
P50	0.598	0.599
P90	0.399	0.399
P99	0.237	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.40
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf

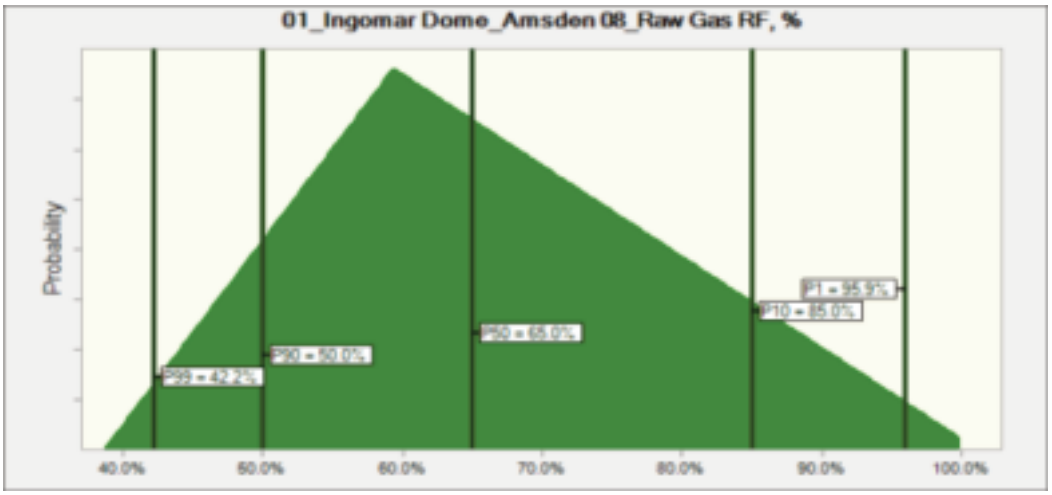


Percentiles:	Assumption values	Distribution
P1	121.42	121.42
P10	120.70	120.67
P50	117.36	117.35
P90	114.02	114.03
P99	113.28	113.28

Correlated with:	Coefficient
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.50
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 01_Ingomar Dome_Amsden 08_Raw Gas RF, %

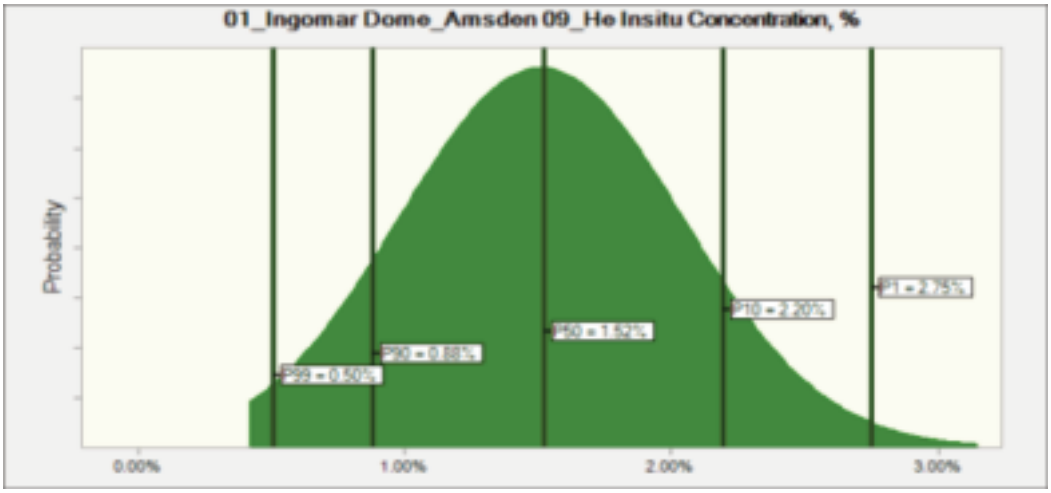
Assumption: 01_Ingomar Dome_Amsden 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	95.8%	95.9%
P10	84.9%	85.0%
P50	64.9%	65.0%
P90	50.0%	50.0%
P99	42.2%	42.2%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.40
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.50
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 01_Ingomar Dome_Amsden 09_He Insitu Concentration, %

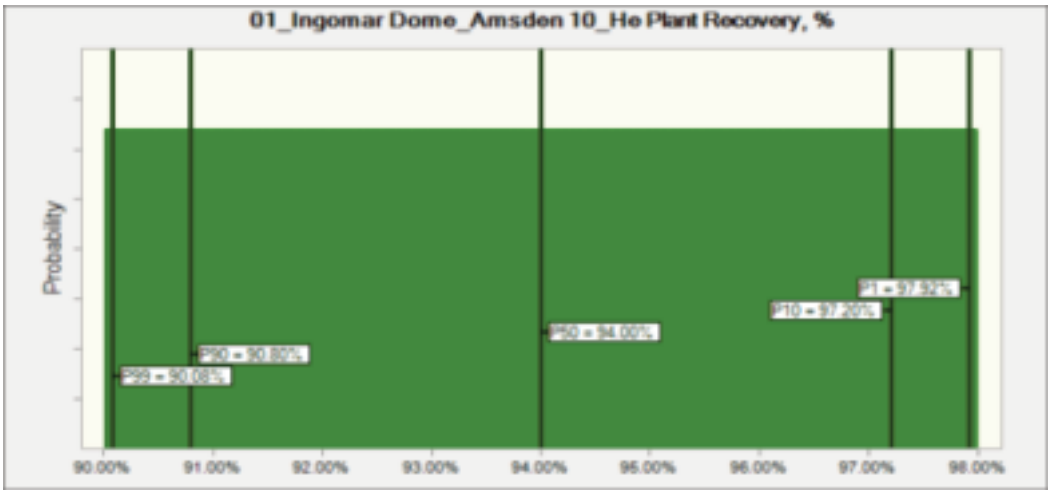


Percentiles:	Assumption values	Distribution
P1	2.76%	2.75%
P10	2.20%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.50%	0.50%

Correlated with:	Coefficient
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 01_Ingomar Dome_Amsden 10_He Plant Recovery, %

Assumption: 01_Ingomar Dome_Amsden 10_He Plant Recovery, % (cont'd)

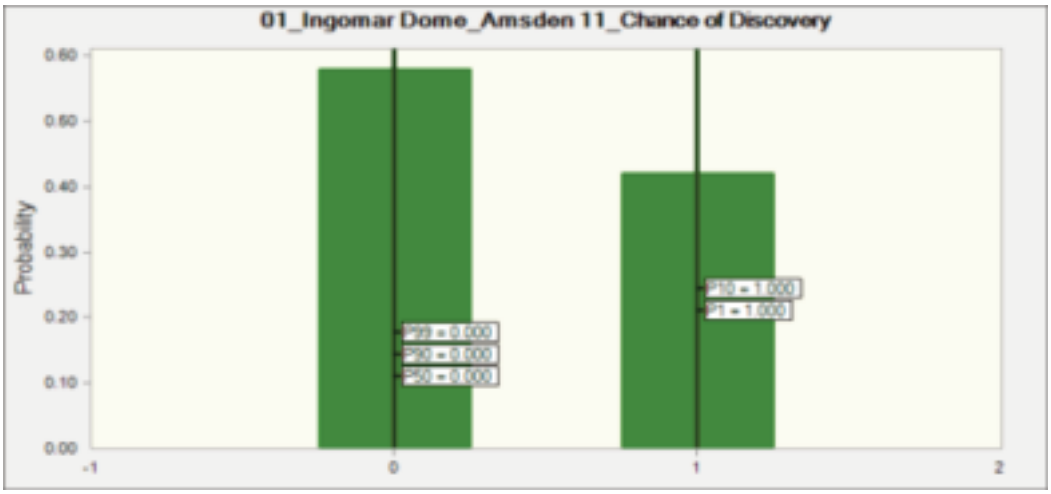


Percentiles:	Assumption values	Distribution
P1	97.93%	97.92%
P10	97.22%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 01_Ingomar Dome_Amsden 11_Chance of Discovery

Assumption: 01_Ingomar Dome_Amsden 11_Chance of Discovery (cont'd)

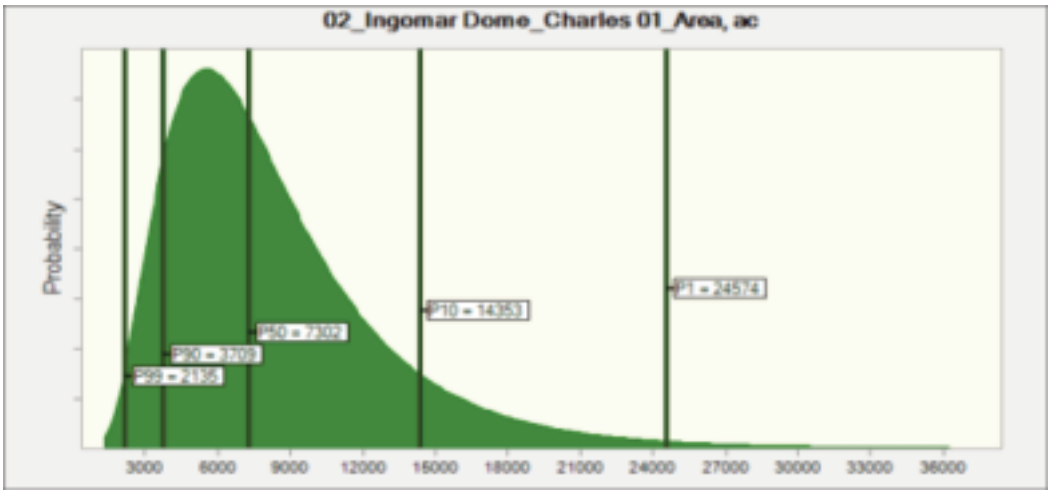


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 02_Ingomar Dome_Charles 01_Area, ac

Assumption: 02_Ingomar Dome_Charles 01_Area, ac (cont'd)

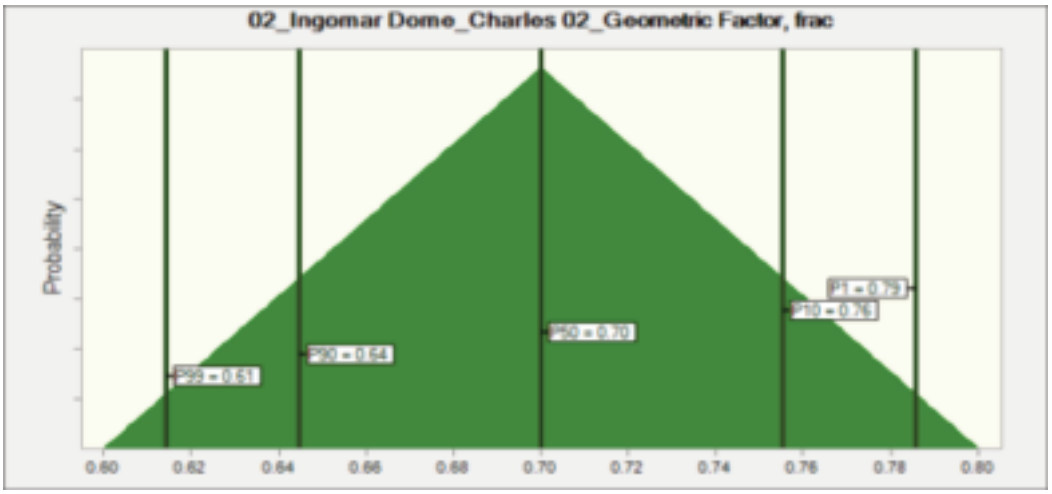


Percentiles:	Assumption values	Distribution
P1	24264	24574
P10	14346	14353
P50	7269	7302
P90	3691	3709
P99	2117	2135

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.00

Assumption: 02_Ingomar Dome_Charles 02_Geometric Factor, frac

Assumption: 02_Ingomar Dome_Charles 02_Geometric Factor, frac (cont'd)

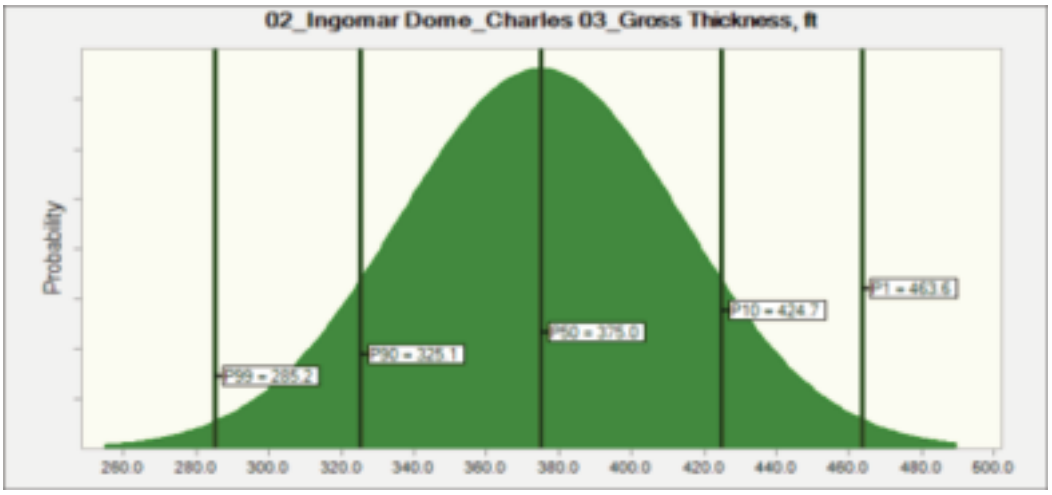


Percentiles:	Assumption values	Distribution
P1	0.79	0.79
P10	0.75	0.76
P50	0.70	0.70
P90	0.64	0.64
P99	0.61	0.61

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.75
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 02_Ingomar Dome_Charles 03_Gross Thickness, ft

Assumption: 02_Ingomar Dome_Charles 03_Gross Thickness, ft (cont'd)

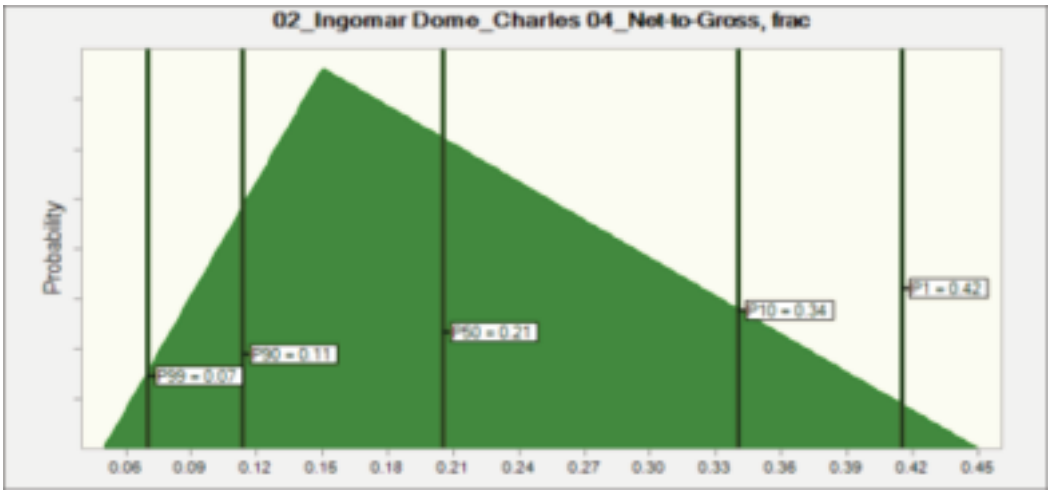


Percentiles:	Assumption values	Distribution
P1	462.8	463.6
P10	425.1	424.7
P50	375.2	375.0
P90	325.2	325.1
P99	284.8	285.2

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.50
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 02_Ingomar Dome_Charles 04_Net-to-Gross, frac

Assumption: 02_Ingomar Dome_Charles 04_Net-to-Gross, frac (cont'd)

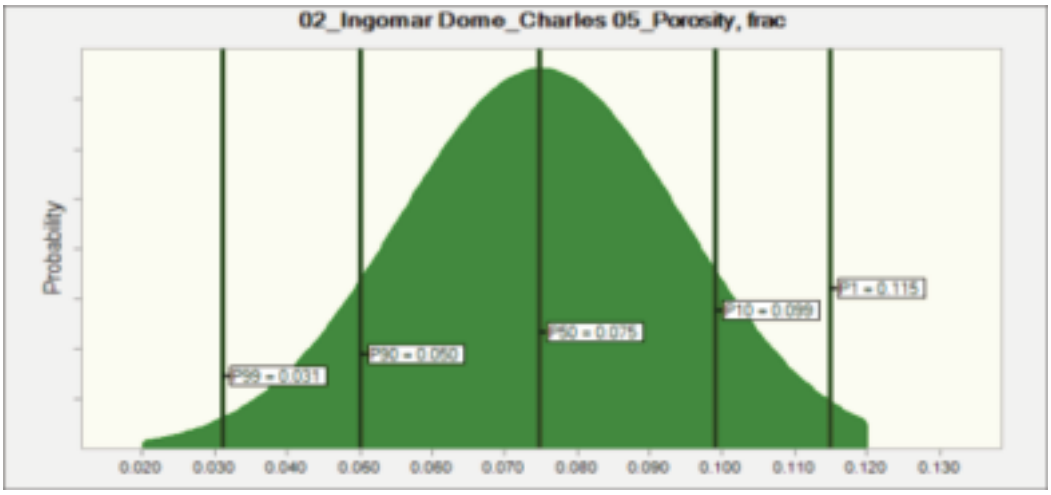


Percentiles:	Assumption values	Distribution
P1	0.42	0.42
P10	0.34	0.34
P50	0.20	0.21
P90	0.11	0.11
P99	0.07	0.07

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.50
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 02_Ingomar Dome_Charles 05_Porosity, frac

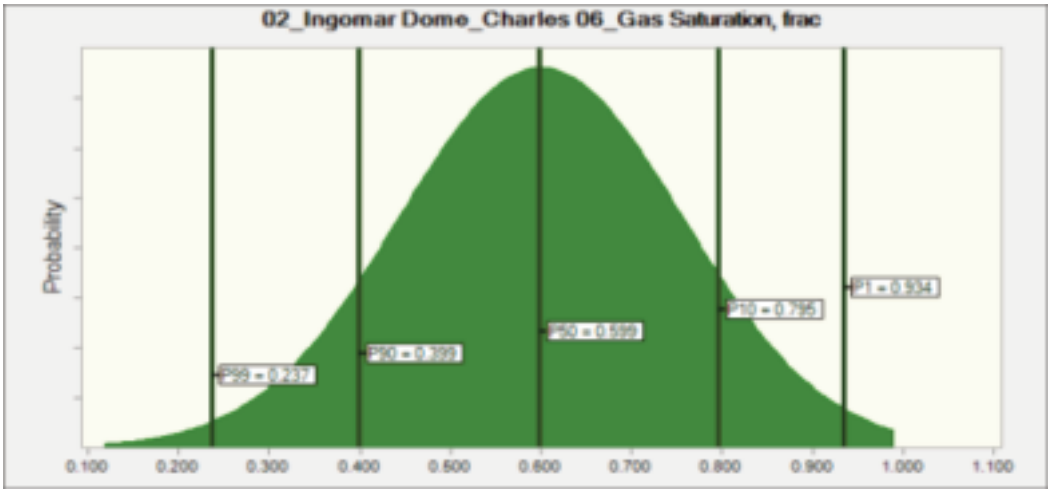
Assumption: 02_Ingomar Dome_Charles 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.115	0.115
P10	0.099	0.099
P50	0.075	0.075
P90	0.050	0.050
P99	0.031	0.031

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.50
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.40
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.25
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

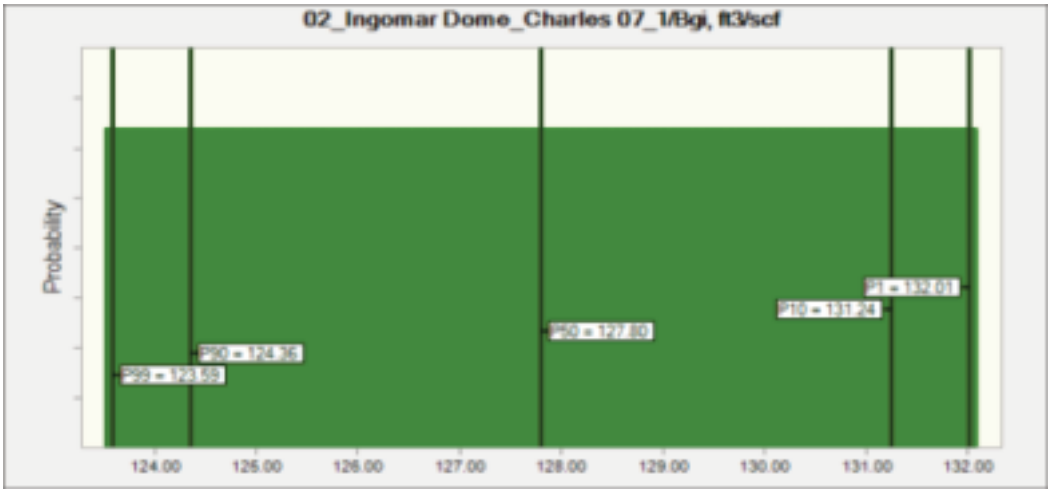
Assumption: 02_Ingomar Dome_Charles 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.932	0.934
P10	0.795	0.795
P50	0.597	0.599
P90	0.400	0.399
P99	0.241	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.40
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf

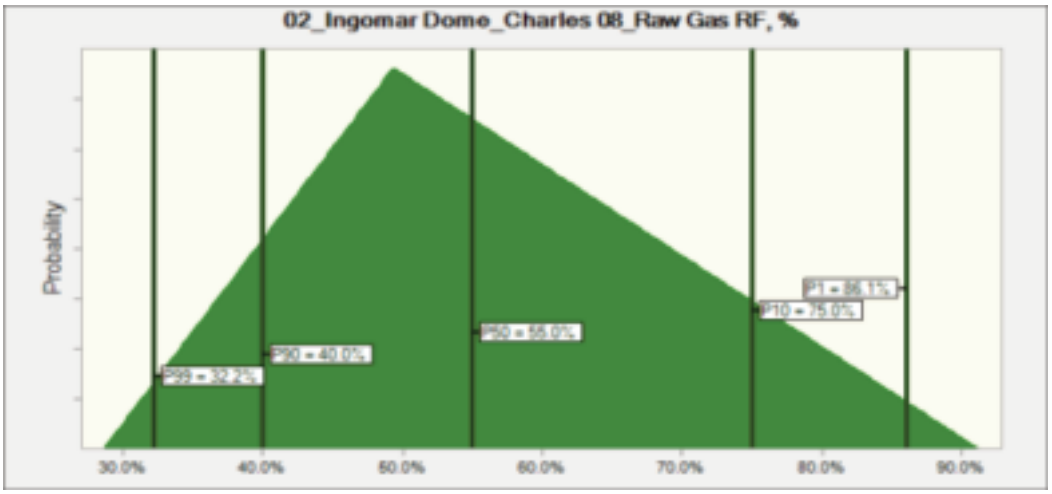


Percentiles:	Assumption values	Distribution
P1	132.01	132.01
P10	131.25	131.24
P50	127.82	127.80
P90	124.35	124.36
P99	123.59	123.59

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.50
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 02_Ingomar Dome_Charles 08_Raw Gas RF, %

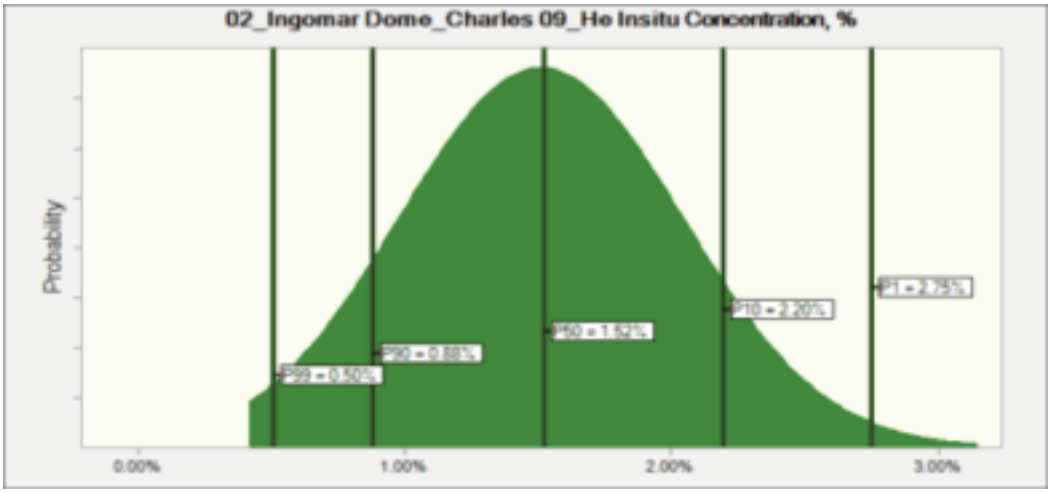
Assumption: 02_Ingomar Dome_Charles 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	86.2%	86.1%
P10	74.7%	75.0%
P50	54.9%	55.0%
P90	40.0%	40.0%
P99	32.3%	32.2%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.50
02_Ingomar Dome_Charles 05_Porosity, frac	0.40
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 02_Ingomar Dome_Charles 09_He Insitu Concentration, %

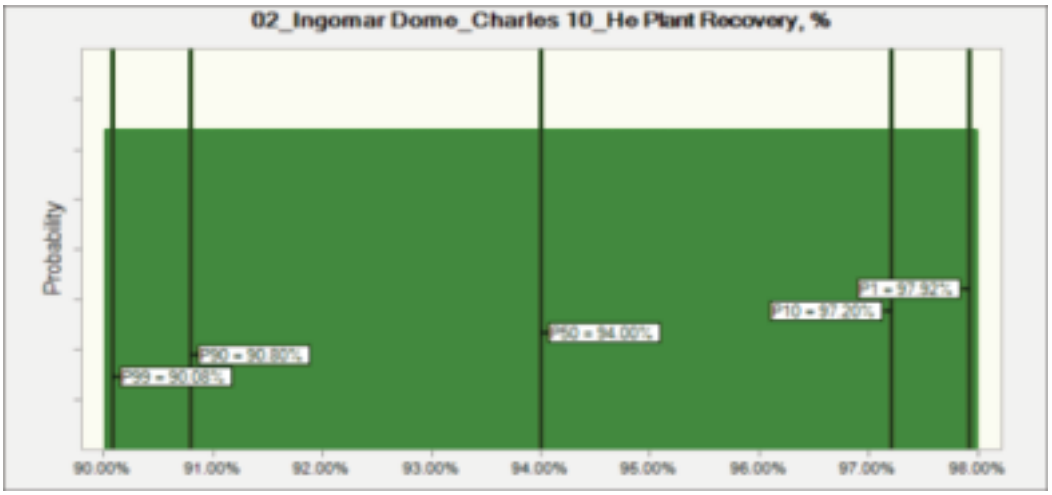


Percentiles:	Assumption values	Distribution
P1	2.75%	2.75%
P10	2.20%	2.20%
P50	1.53%	1.52%
P90	0.89%	0.88%
P99	0.51%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 02_Ingomar Dome_Charles 10_He Plant Recovery, %

Assumption: 02_Ingomar Dome_Charles 10_He Plant Recovery, % (cont'd)

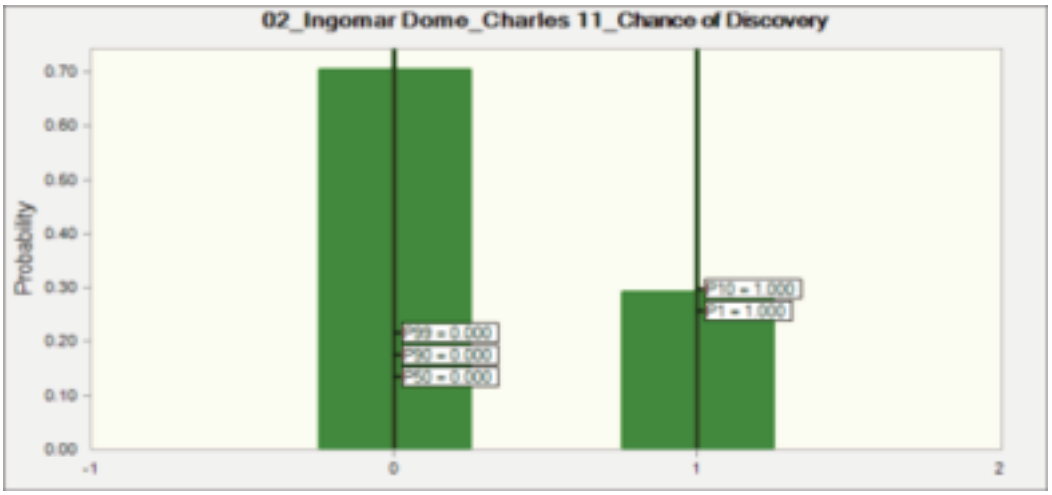


Percentiles:	Assumption values	Distribution
P1	97.93%	97.92%
P10	97.22%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 02_Ingomar Dome_Charles 11_Chance of Discovery

Assumption: 02_Ingomar Dome_Charles 11_Chance of Discovery (cont'd)

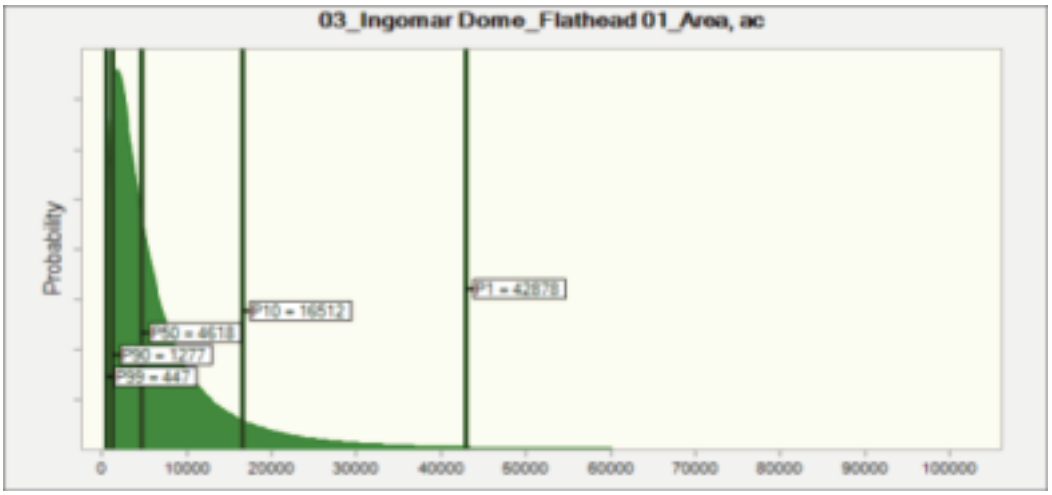


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 03_Ingomar Dome_Flathead 01_Area, ac

Assumption: 03_Ingomar Dome_Flathead 01_Area, ac (cont'd)

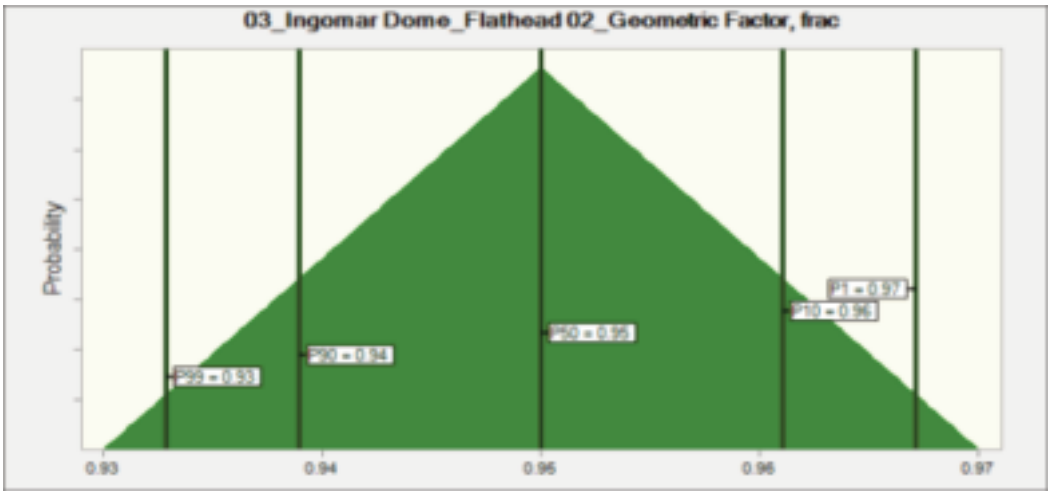


Percentiles:	Assumption values	Distribution
P1	43648	42878
P10	16660	16512
P50	4626	4618
P90	1281	1277
P99	454	447

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
02_Ingomar Dome_Charles 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.75

Assumption: 03_Ingomar Dome_Flathead 02_Geometric Factor, frac

Assumption: 03_Ingomar Dome_Flathead 02_Geometric Factor, frac (cont'd)

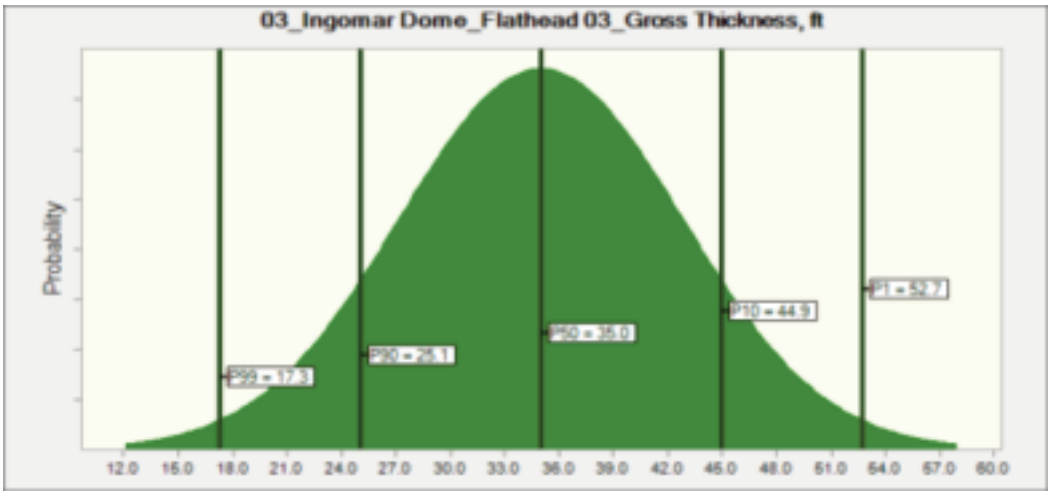


Percentiles:	Assumption values	Distribution
P1	0.97	0.97
P10	0.96	0.96
P50	0.95	0.95
P90	0.94	0.94
P99	0.93	0.93

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.25
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 03_Ingomar Dome_Flathead 03_Gross Thickness, ft

Assumption: 03_Ingomar Dome_Flathead 03_Gross Thickness, ft (cont'd)

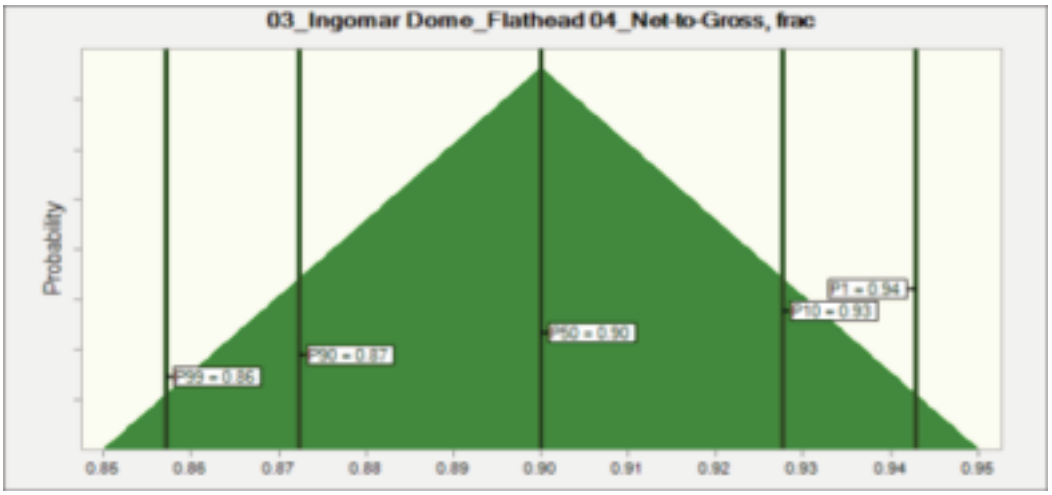


Percentiles:	Assumption values	Distribution
P1	52.6	52.7
P10	44.9	44.9
P50	35.0	35.0
P90	25.0	25.1
P99	17.4	17.3

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.25
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 03_Ingomar Dome_Flathead 04_Net-to-Gross, frac

Assumption: 03_Ingomar Dome_Flathead 04_Net-to-Gross, frac (cont'd)

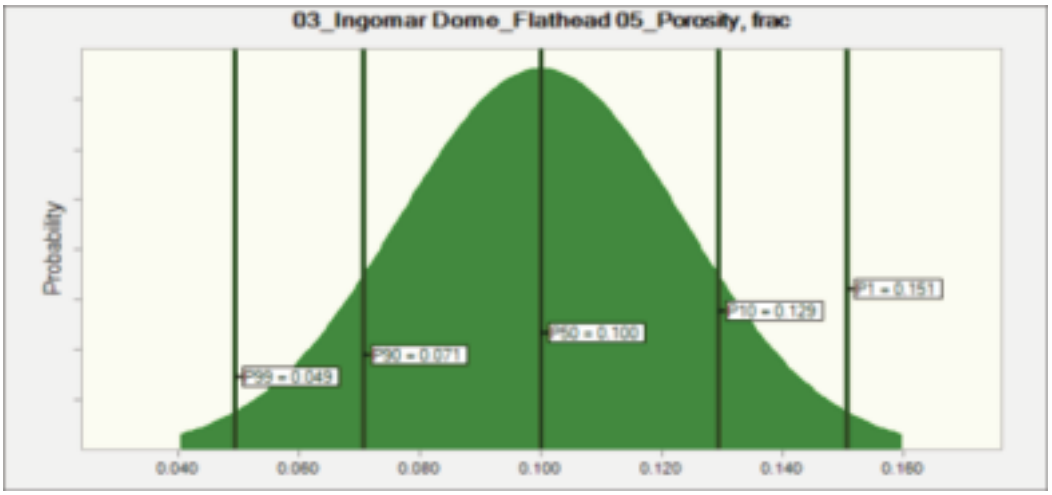


Percentiles:	Assumption values	Distribution
P1	0.94	0.94
P10	0.93	0.93
P50	0.90	0.90
P90	0.87	0.87
P99	0.86	0.86

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.25
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 03_Ingomar Dome_Flathead 05_Porosity, frac

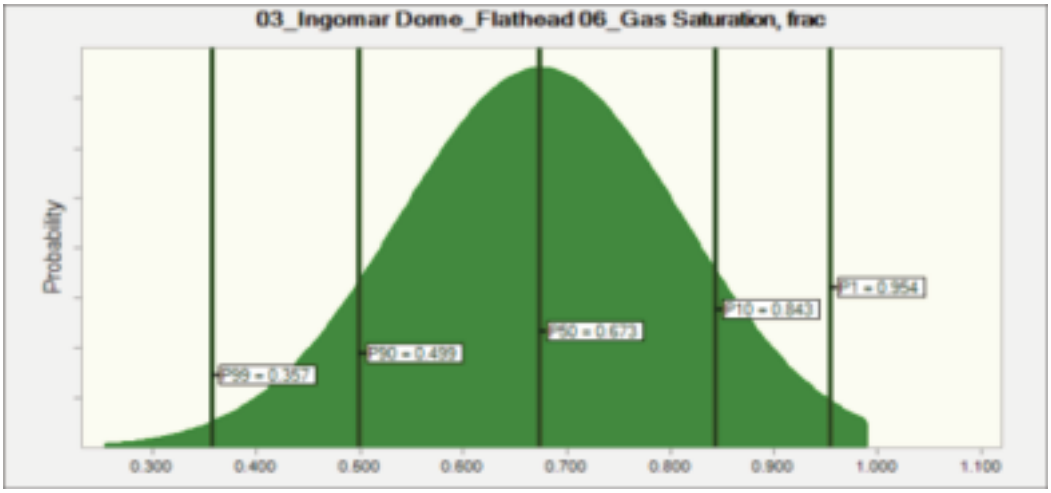
Assumption: 03_Ingomar Dome_Flathead 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.150	0.151
P10	0.129	0.129
P50	0.100	0.100
P90	0.070	0.071
P99	0.049	0.049

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.25
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.25
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.40
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

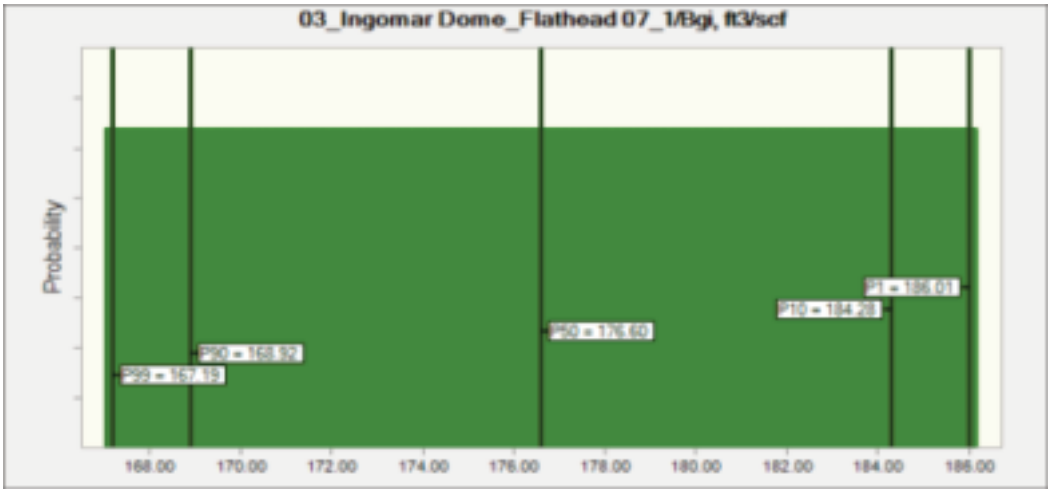
Assumption: 03_Ingomar Dome_Flathead 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.954	0.954
P10	0.841	0.843
P50	0.671	0.673
P90	0.497	0.499
P99	0.357	0.357

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.40
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf

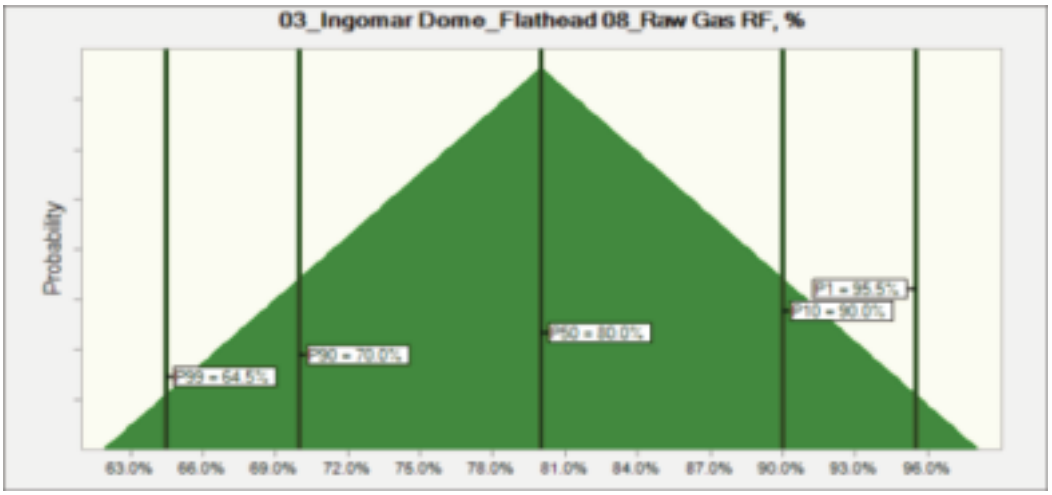


Percentiles:	Assumption values	Distribution
P1	186.00	186.01
P10	184.30	184.28
P50	176.62	176.60
P90	168.96	168.92
P99	167.20	167.19

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.25
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 03_Ingomar Dome_Flathead 08_Raw Gas RF, %

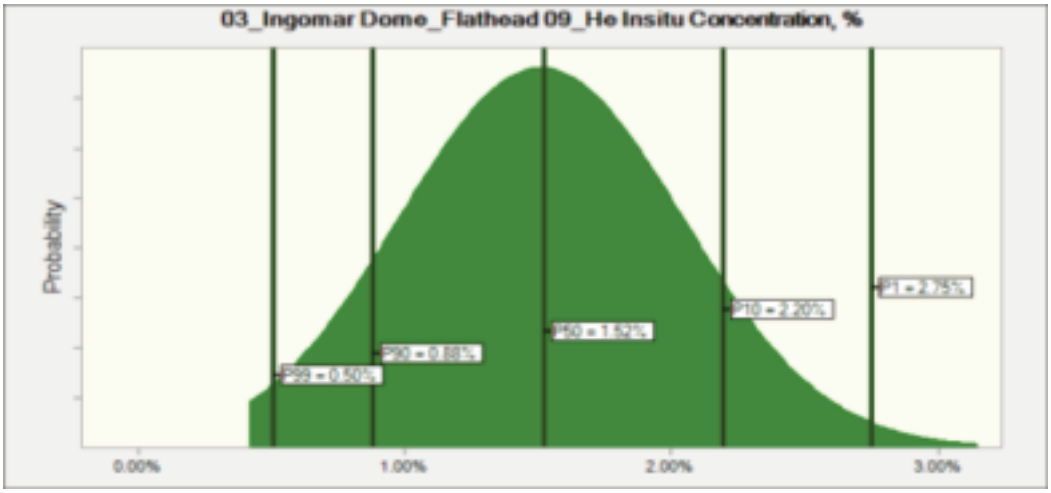
Assumption: 03_Ingomar Dome_Flathead 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	95.5%	95.5%
P10	90.0%	90.0%
P50	80.0%	80.0%
P90	69.9%	70.0%
P99	64.4%	64.5%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.40
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 03_Ingomar Dome_Flathead 09_He Insitu Concentration, %

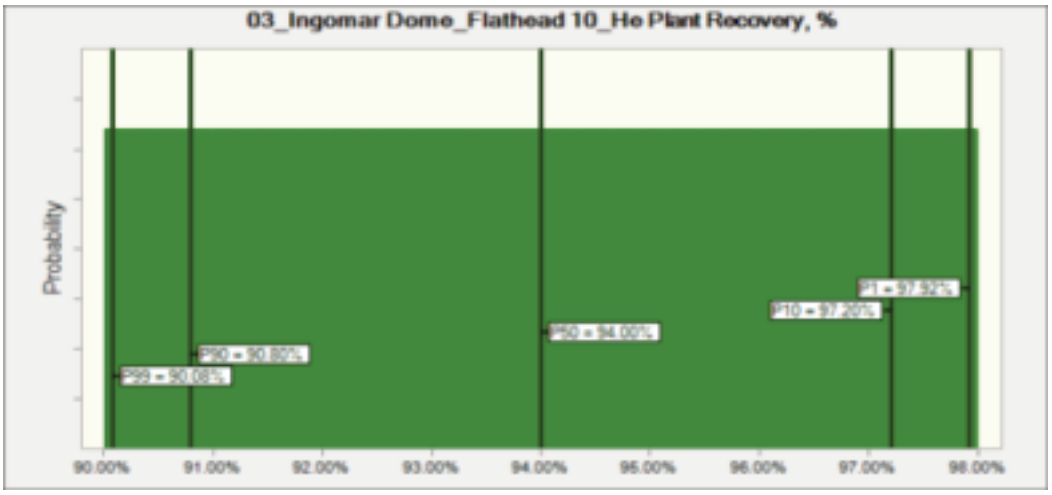


Percentiles:	Assumption values	Distribution
P1	2.75%	2.75%
P10	2.20%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.51%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 03_Ingomar Dome_Flathead 10_He Plant Recovery, %

Assumption: 03_Ingomar Dome_Flathead 10_He Plant Recovery, % (cont'd)

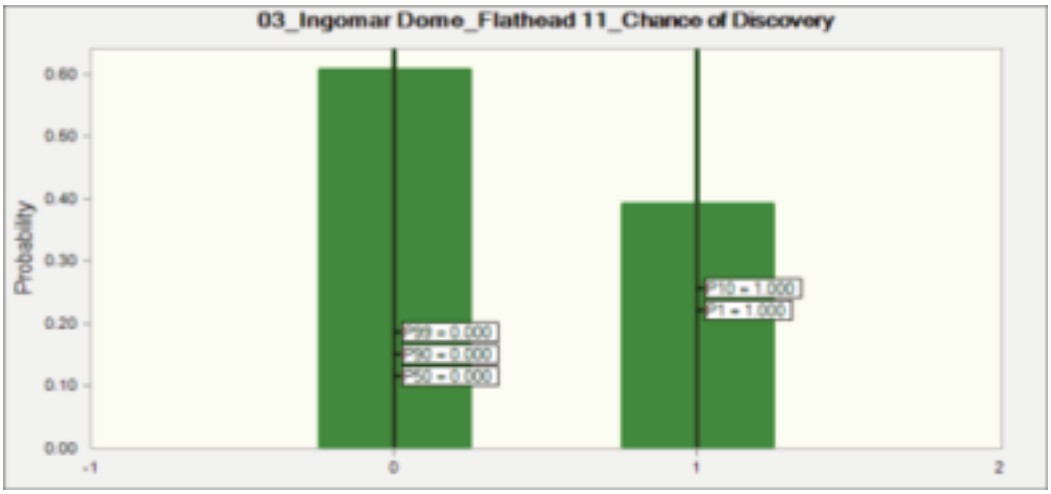


Percentiles:	Assumption values	Distribution
P1	97.93%	97.92%
P10	97.22%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 03_Ingomar Dome_Flathead 11_Chance of Discovery

Assumption: 03_Ingomar Dome_Flathead 11_Chance of Discovery (cont'd)

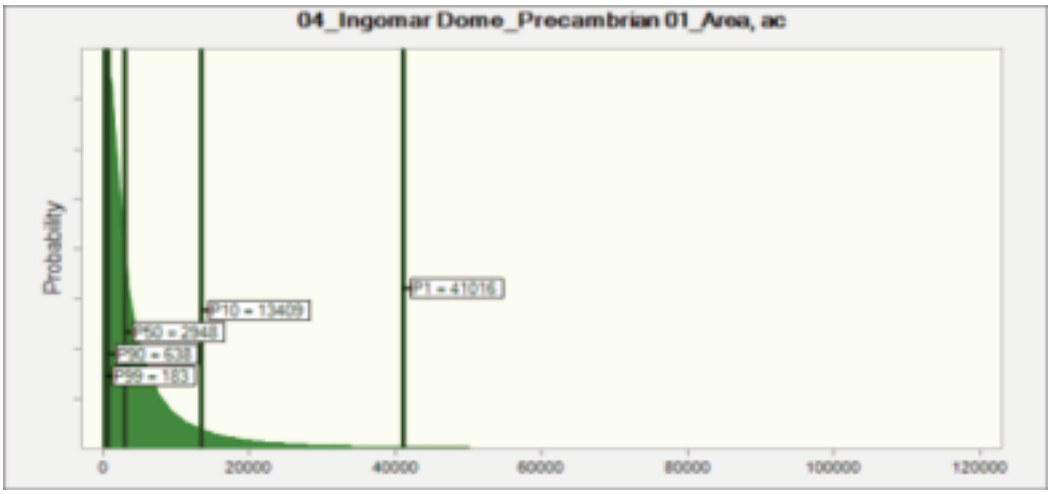


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 04_Ingomar Dome_Precambrian 01_Area, ac

Assumption: 04_Ingomar Dome_Precambrian 01_Area, ac (cont'd)

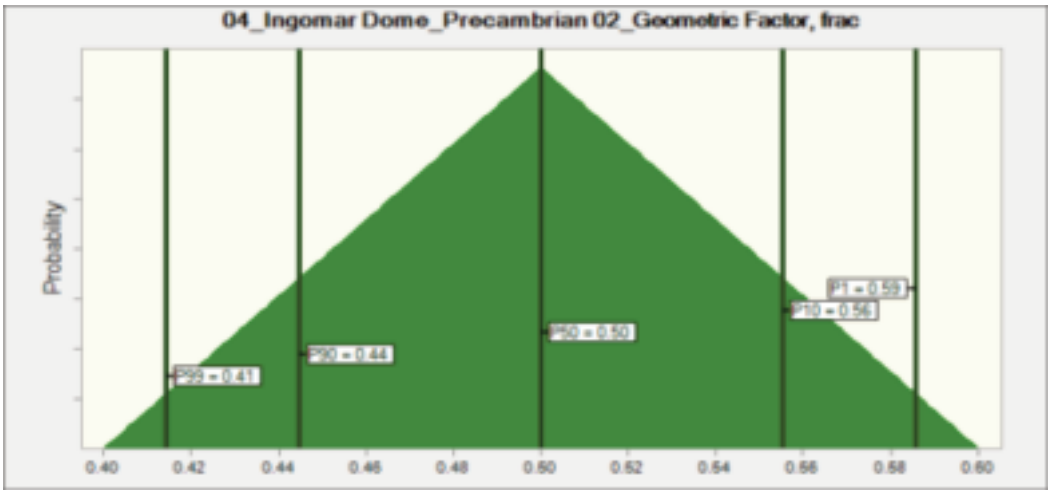


Percentiles:	Assumption values	Distribution
P1	41886	41016
P10	13469	13409
P50	2981	2948
P90	637	638
P99	190	183

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
02_Ingomar Dome_Charles 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.75

Assumption: 04_Ingomar Dome_Precambrian 02_Geometric Factor, frac

Assumption: 04_Ingomar Dome_Precambrian 02_Geometric Factor, frac (cont'd)

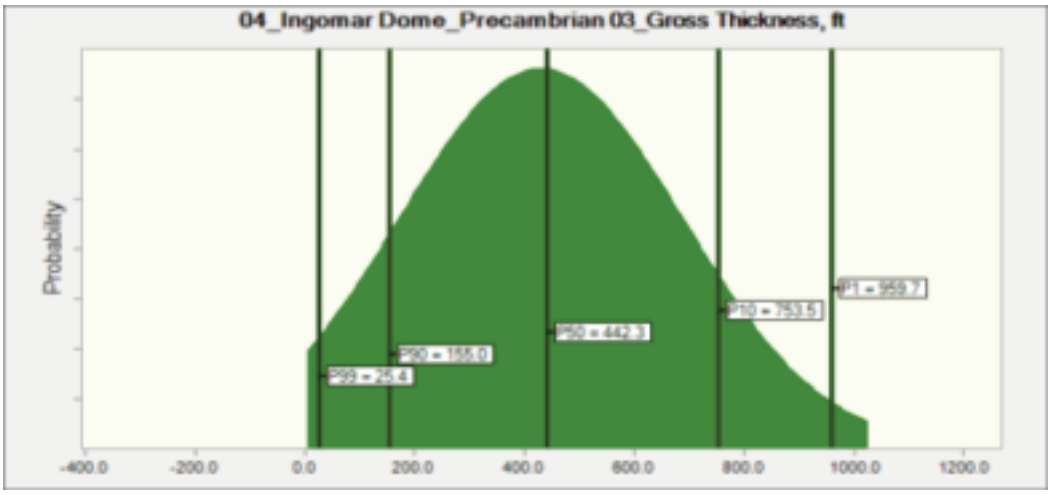


Percentiles:	Assumption values	Distribution
P1	0.59	0.59
P10	0.56	0.56
P50	0.50	0.50
P90	0.44	0.44
P99	0.41	0.41

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.25
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.25
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25

Assumption: 04_Ingomar Dome_Precambrian 03_Gross Thickness, ft

Assumption: 04_Ingomar Dome_Precambrian 03_Gross Thickness, ft (cont'd)

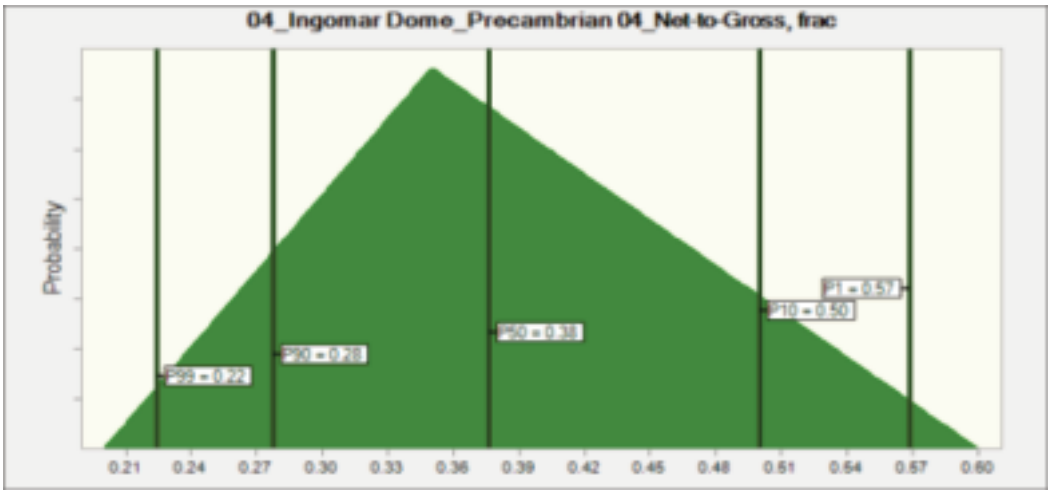


Percentiles:	Assumption values	Distribution
P1	960.1	959.7
P10	753.3	753.5
P50	440.9	442.3
P90	155.0	155.0
P99	25.3	25.4

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.25
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.25
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25

Assumption: 04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac

Assumption: 04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac (cont'd)

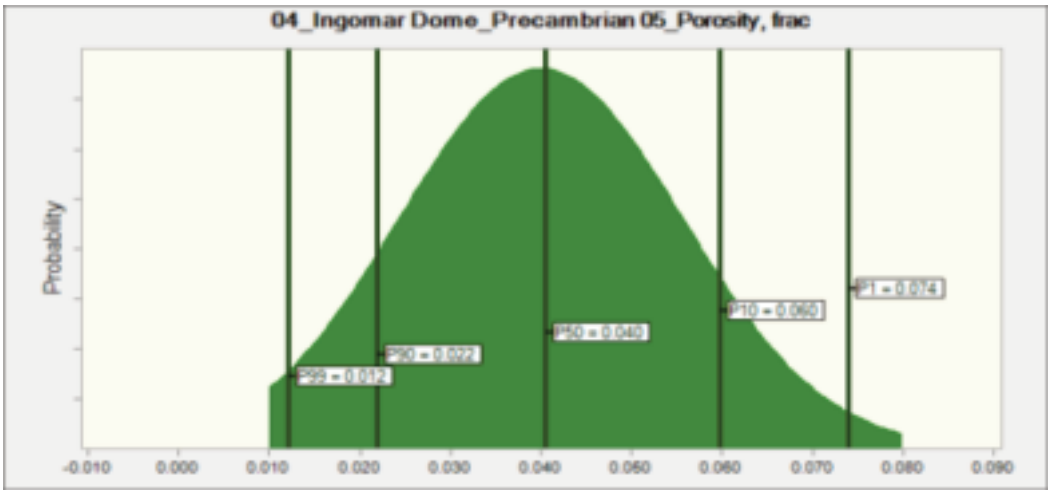


Percentiles:	Assumption values	Distribution
P1	0.57	0.57
P10	0.50	0.50
P50	0.38	0.38
P90	0.28	0.28
P99	0.22	0.22

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.25
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.25
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25

Assumption: 04_Ingomar Dome_Precambrian 05_Porosity, frac

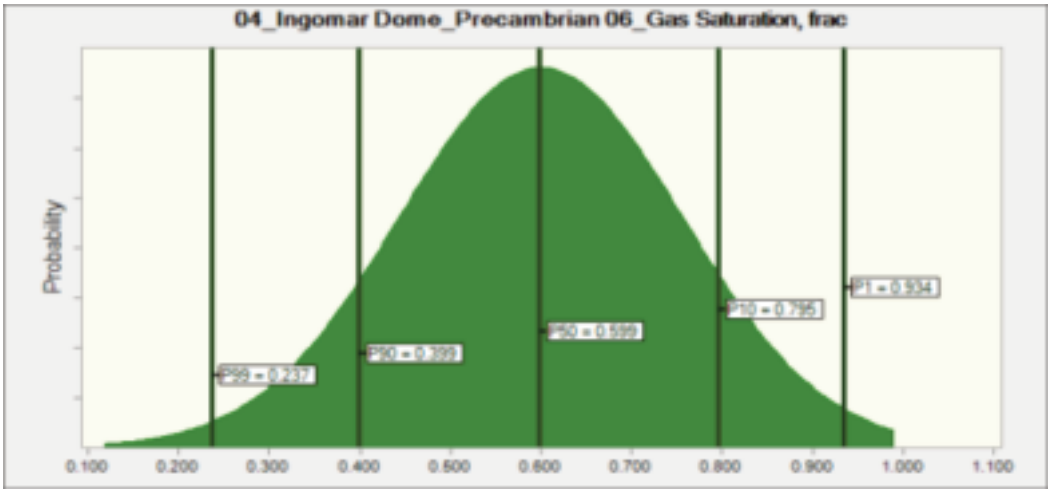
Assumption: 04_Ingomar Dome_Precambrian 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.074	0.074
P10	0.060	0.060
P50	0.041	0.040
P90	0.022	0.022
P99	0.012	0.012

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.40
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.40

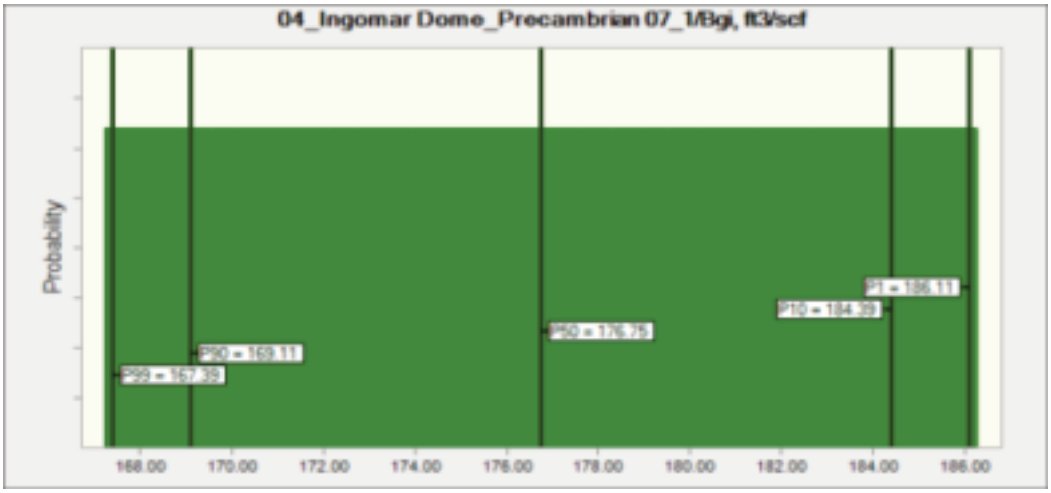
Assumption: 04_Ingomar Dome_Precambrian 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.933	0.934
P10	0.794	0.795
P50	0.598	0.599
P90	0.401	0.399
P99	0.236	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.40
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.40

Assumption: 04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf

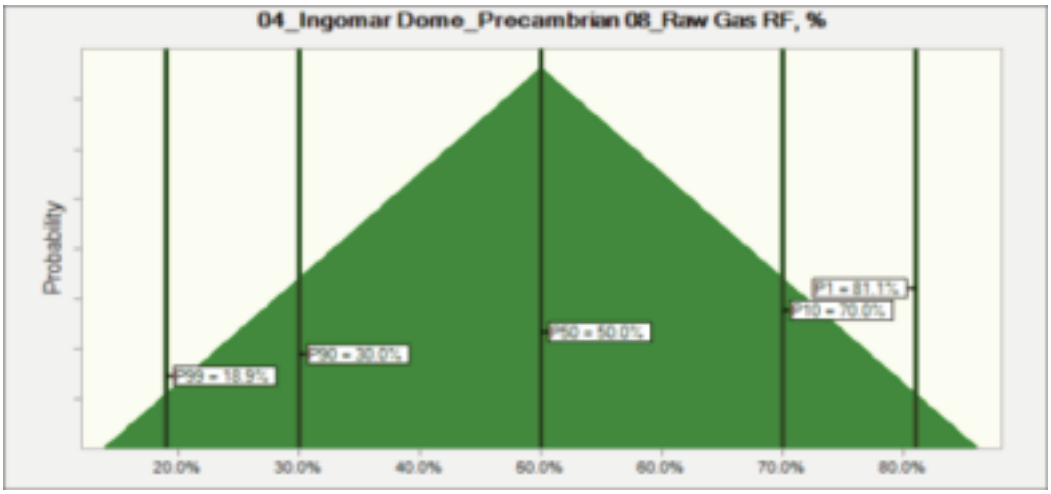


Percentiles:	Assumption values	Distribution
P1	186.12	186.11
P10	184.41	184.39
P50	176.77	176.75
P90	169.08	169.11
P99	167.38	167.39

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.25
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.25
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25

Assumption: 04_Ingomar Dome_Precambrian 08_Raw Gas RF, %

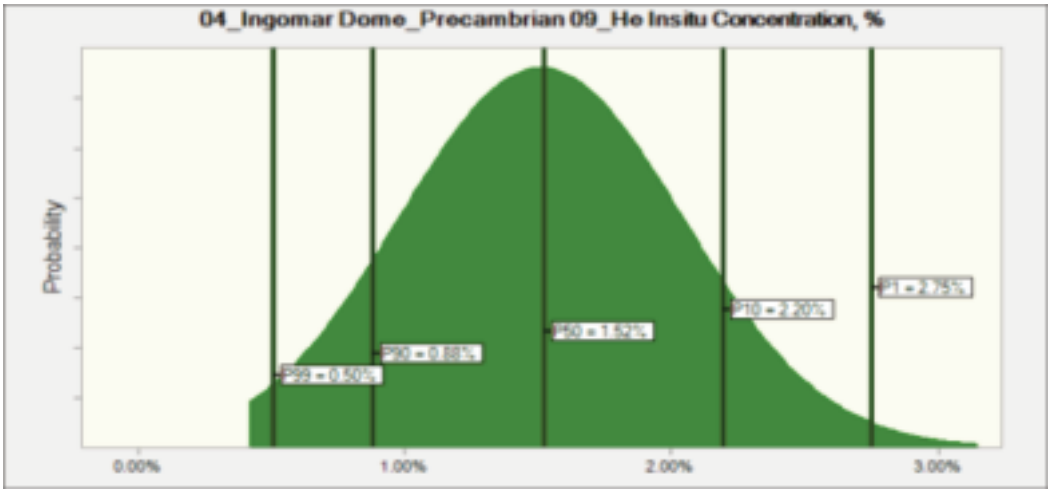
Assumption: 04_Ingomar Dome_Precambrian 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	80.9%	81.1%
P10	70.0%	70.0%
P50	50.1%	50.0%
P90	30.1%	30.0%
P99	19.0%	18.9%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.40
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.40

Assumption: 04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %

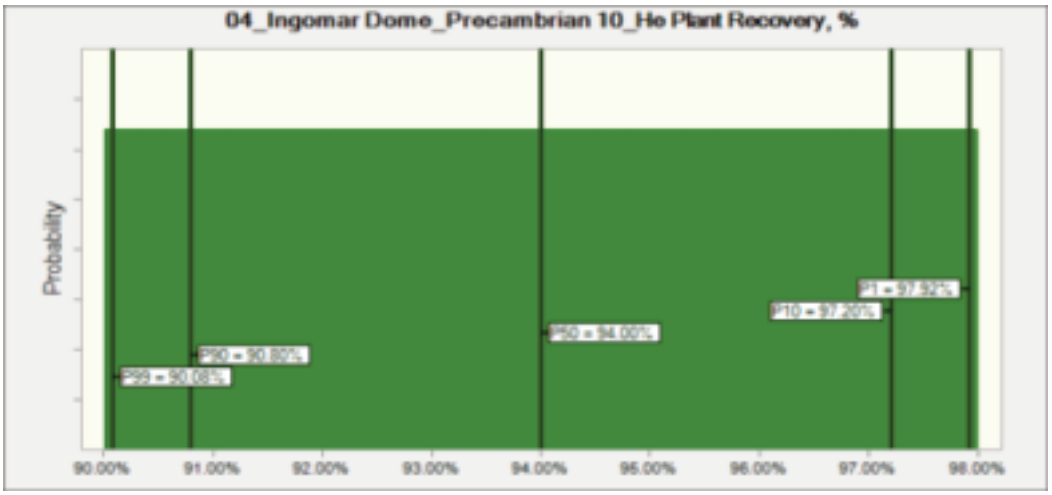


Percentiles:	Assumption values	Distribution
P1	2.73%	2.75%
P10	2.20%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.51%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50

Assumption: 04_Ingomar Dome_Precambrian 10_He Plant Recovery, %

Assumption: 04_Ingomar Dome_Precambrian 10_He Plant Recovery, % (cont'd)

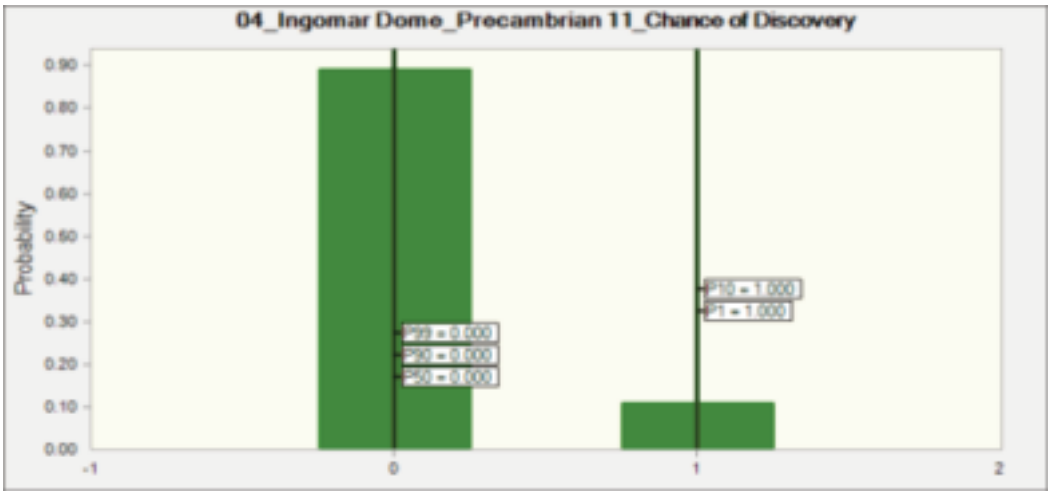


Percentiles:	Assumption values	Distribution
P1	97.93%	97.92%
P10	97.22%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00

Assumption: 04_Ingomar Dome_Precambrian 11_Chance of Discovery

Assumption: 04_Ingomar Dome_Precambrian 11_Chance of Discovery (cont'd)



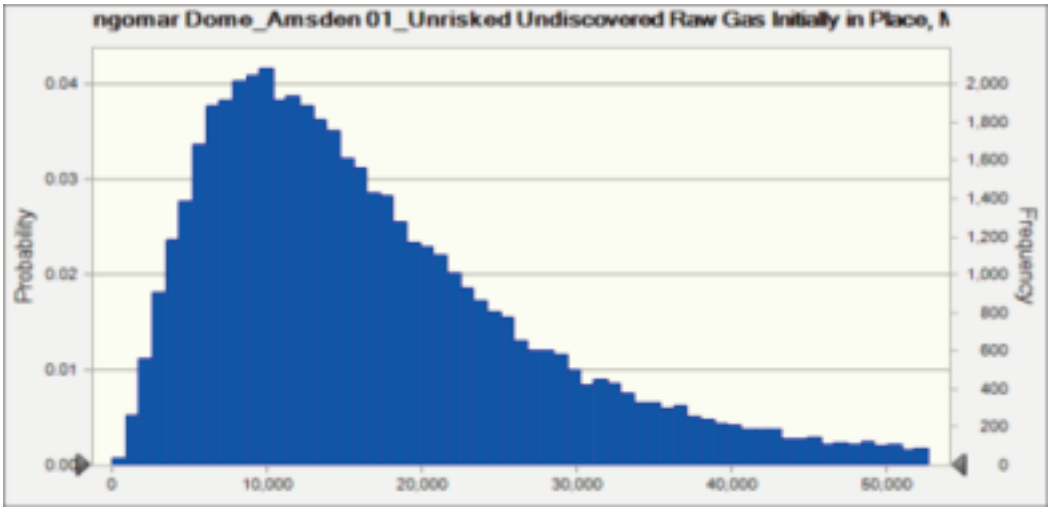
Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50

End of Assumptions

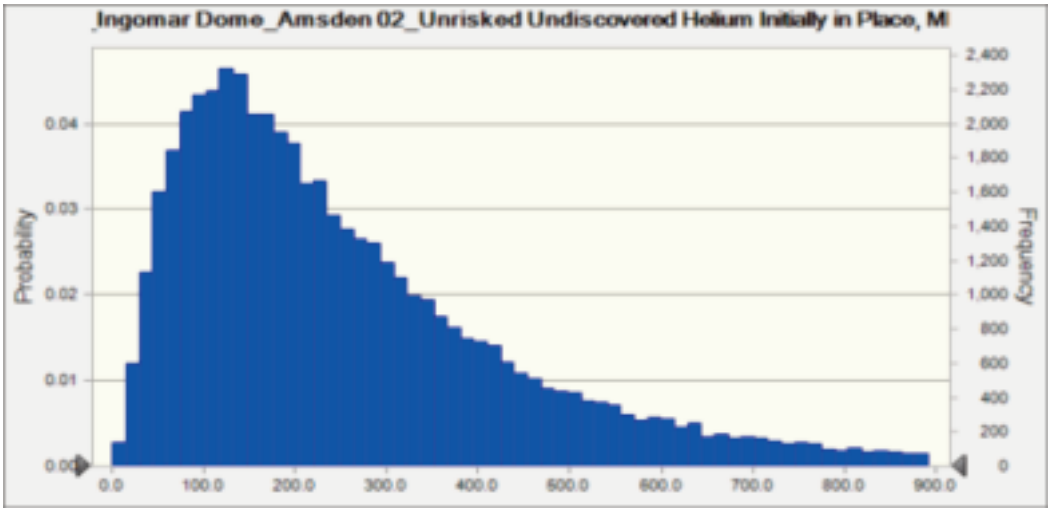
Forecasts

Forecast: 01_Ingomar Dome_Amsden 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



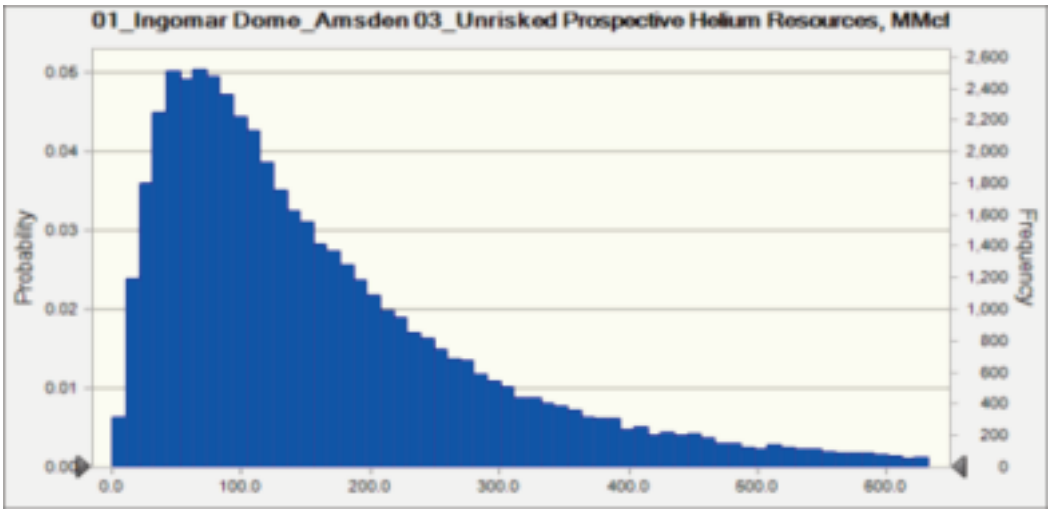
Percentiles:	Forecast values
P100	59
P90	5,584
P80	7,897
P70	10,022
P60	12,223
P50	14,590
P40	17,392
P30	20,874
P20	25,553
P10	33,794
P0	118,909

Forecast: 01_Ingomar Dome_Amsden 02_Unrisked Undiscovered Helium Initially in Place, MMcf



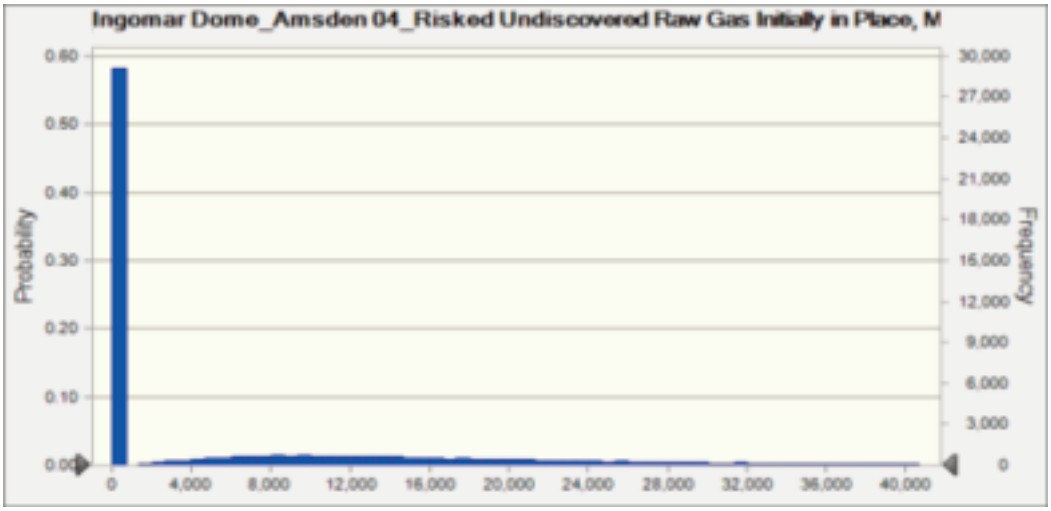
Percentiles:	Forecast values
P100	0.9
P90	71.6
P80	106.1
P70	138.1
P60	172.7
P50	211.6
P40	258.3
P30	316.9
P20	399.7
P10	544.6
P0	2,769.5

Forecast: 01_Ingomar Dome_Amsden 03_Unrisked Prospective Helium Resources, MMcf



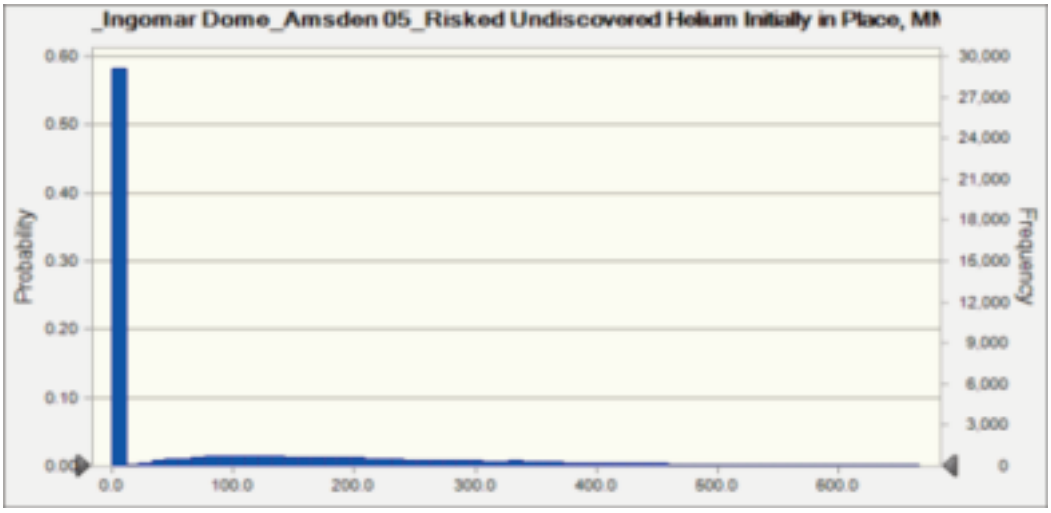
Percentiles:	Forecast values
P100	0.3
P90	39.4
P80	60.4
P70	80.9
P60	103.5
P50	129.6
P40	162.4
P30	203.4
P20	262.6
P10	369.0
P0	2,258.5

Forecast: 01_Ingomar Dome_Amsden 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



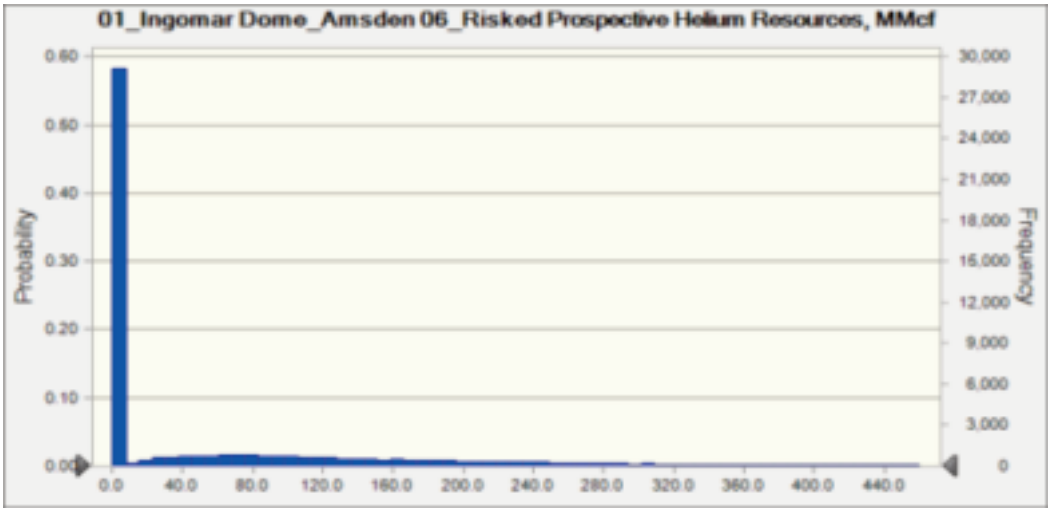
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	3,970
P30	9,726
P20	15,227
P10	23,619
P0	115,960

Forecast: 01_Ingomar Dome_Amsden 05_Risked Undiscovered Helium Initially in Place, MMcf



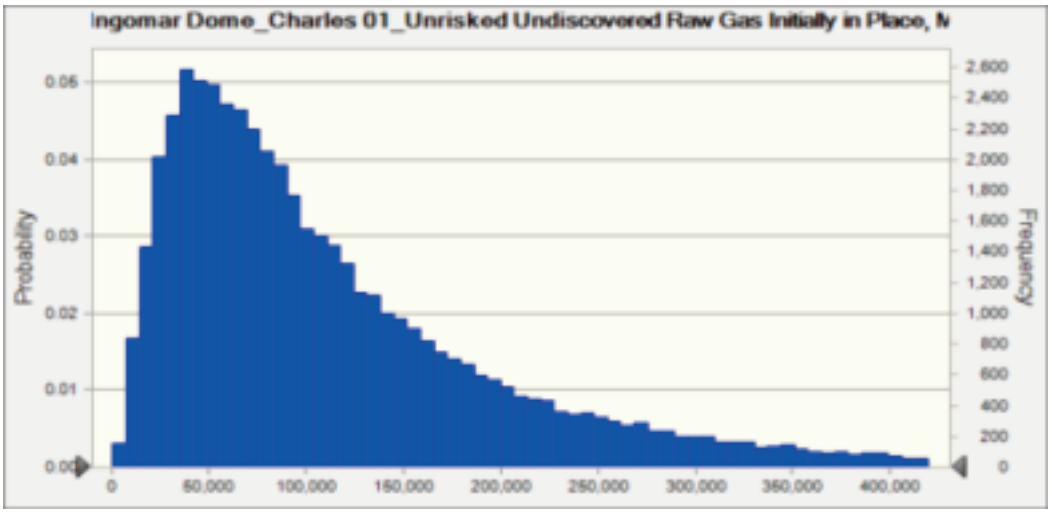
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	49.1
P30	133.4
P20	222.1
P10	363.6
P0	2,769.5

Forecast: 01_Ingomar Dome_Amsden 06_Risked Prospective Helium Resources, MMcf



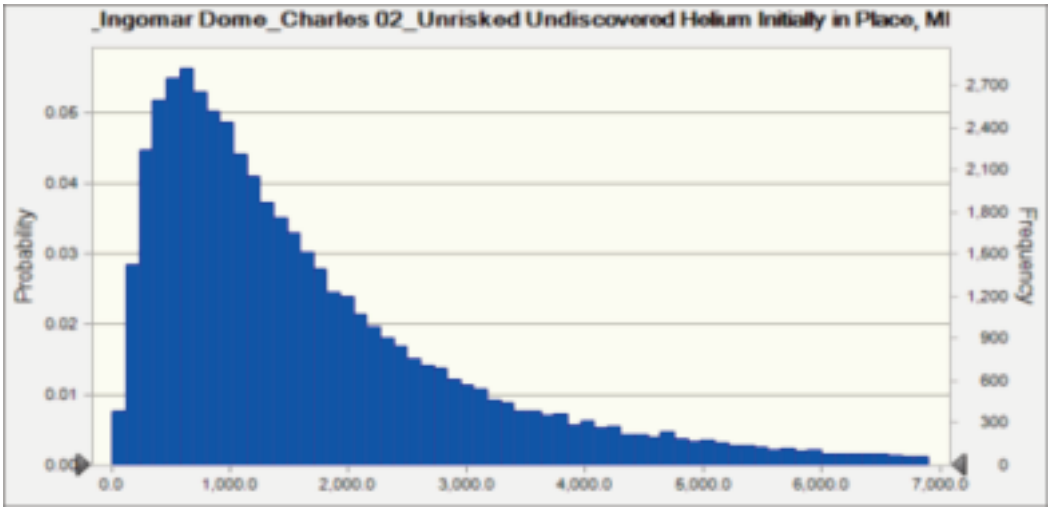
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	26.2
P30	77.9
P20	136.9
P10	236.5
P0	2,258.5

Forecast: 02_Ingomar Dome_Charles 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



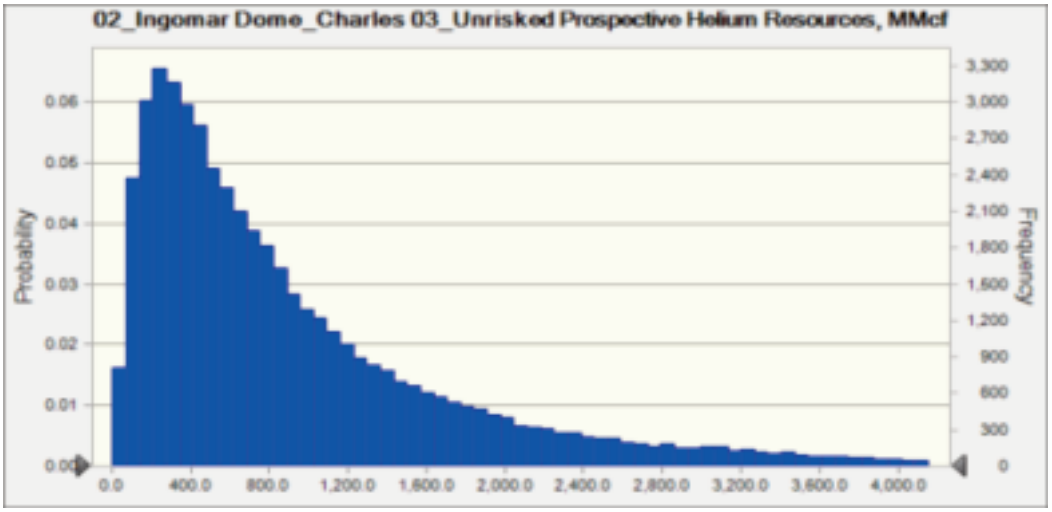
Percentiles:	Forecast values
P100	415
P90	29,711
P80	43,621
P70	57,391
P60	72,231
P50	89,094
P40	110,306
P30	137,753
P20	177,658
P10	250,834
P0	1,797,702

Forecast: 02_Ingomar Dome_Charles 02_Unrisked Undiscovered Helium Initially in Place, MMcf



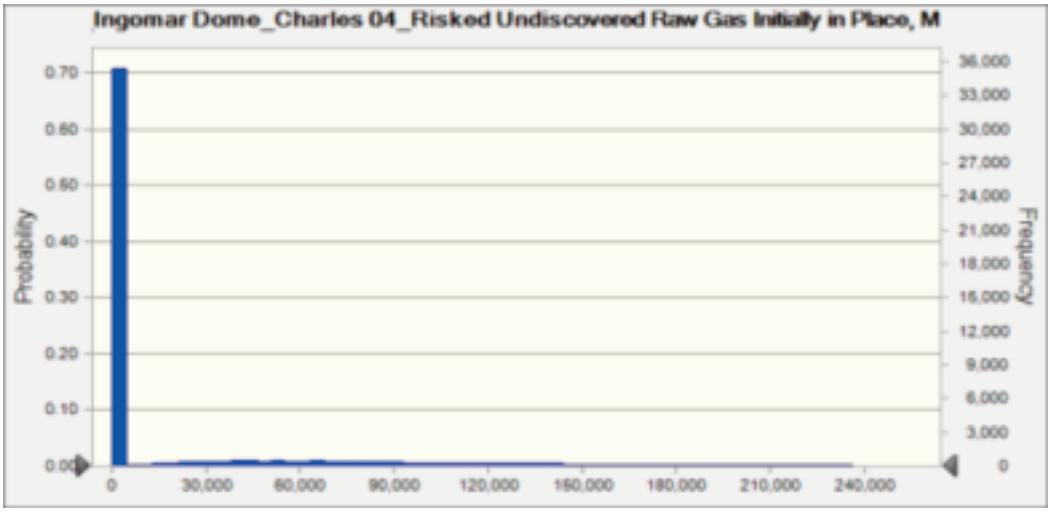
Percentiles:	Forecast values
P100	7.9
P90	390.4
P80	596.2
P70	803.9
P60	1,032.9
P50	1,306.1
P40	1,635.1
P30	2,074.9
P20	2,727.6
P10	3,948.7
P0	26,997.7

Forecast: 02_Ingomar Dome_Charles 03_Unrisked Prospective Helium Resources, MMcf



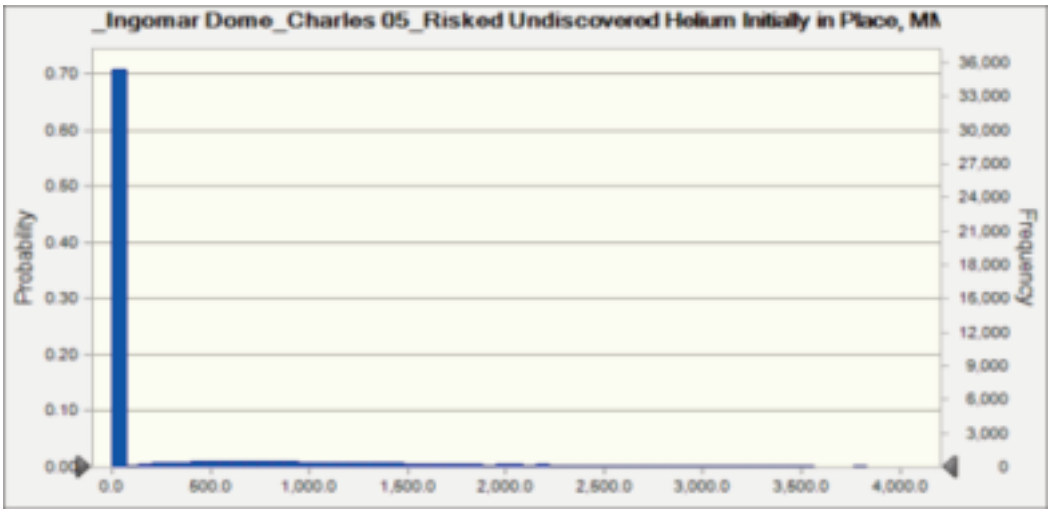
Percentiles:	Forecast values
P100	2.9
P90	180.6
P80	286.1
P70	396.4
P60	522.8
P50	673.4
P40	859.8
P30	1,118.2
P20	1,512.3
P10	2,252.3
P0	18,241.3

Forecast: 02_Ingomar Dome_Charles 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



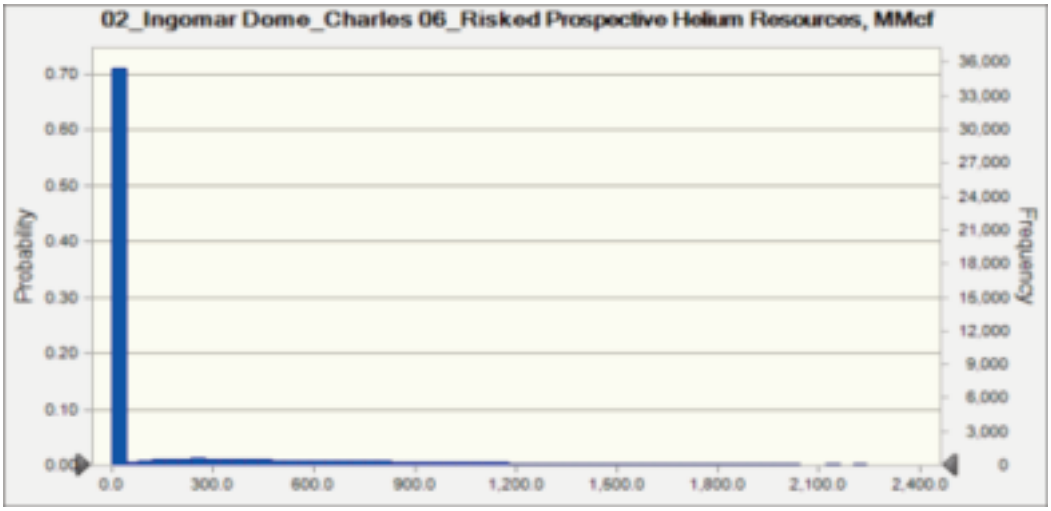
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	0
P20	60,977
P10	125,839
P0	1,194,569

Forecast: 02_Ingomar Dome_Charles 05_Risked Undiscovered Helium Initially in Place, MMcf



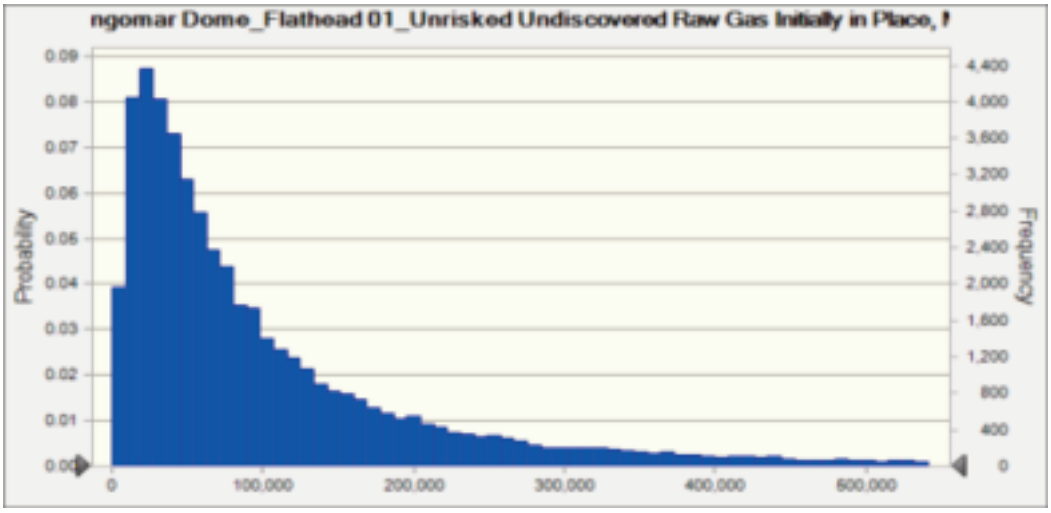
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	856.4
P10	1,893.7
P0	21,751.4

Forecast: 02_Ingomar Dome_Charles 06_Risked Prospective Helium Resources, MMcf



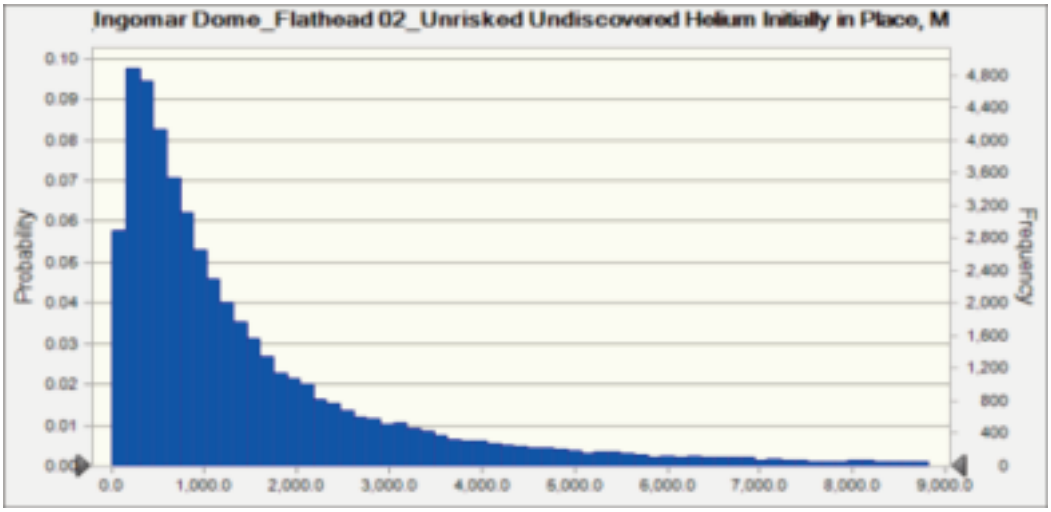
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	424.9
P10	1,009.3
P0	15,079.6

Forecast: 03_Ingomar Dome_Flathead 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



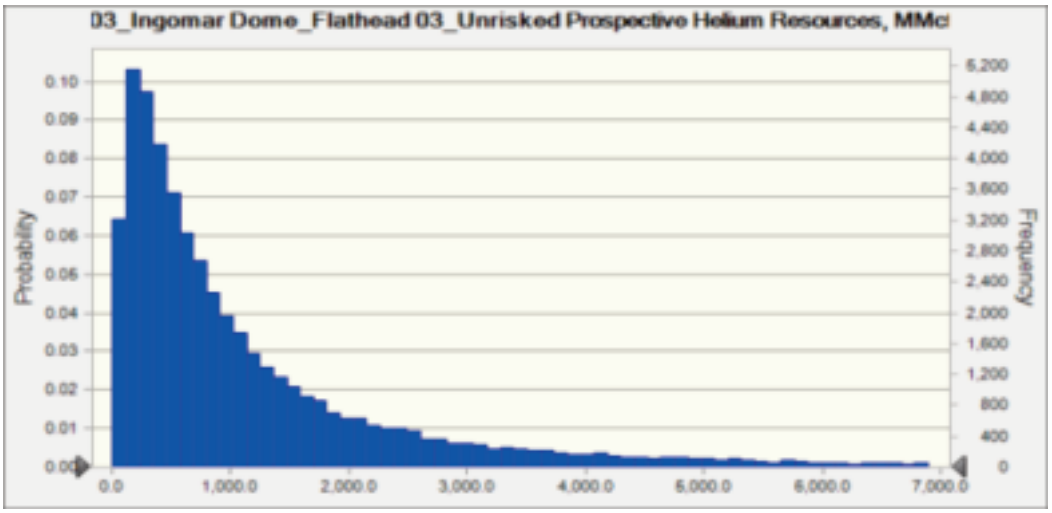
Percentiles:	Forecast values
P100	535
P90	16,154
P80	26,325
P70	37,348
P60	50,266
P50	66,398
P40	87,632
P30	117,976
P20	166,668
P10	266,765
P0	2,261,612

Forecast: 03_Ingomar Dome_Flathead 02_Unrisked Undiscovered Helium Initially in Place, MMcf



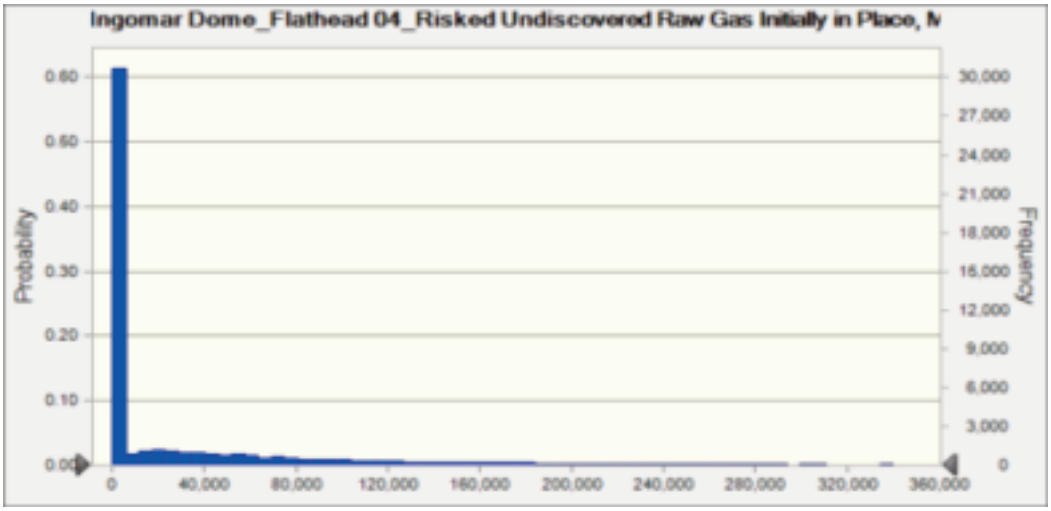
Percentiles:	Forecast values
P100	8.4
P90	217.8
P80	363.5
P70	524.3
P60	723.0
P50	964.3
P40	1,288.4
P30	1,748.6
P20	2,515.4
P10	4,147.2
P0	47,214.9

Forecast: 03_Ingomar Dome_Flathead 03_Unrisked Prospective Helium Resources, MMcf



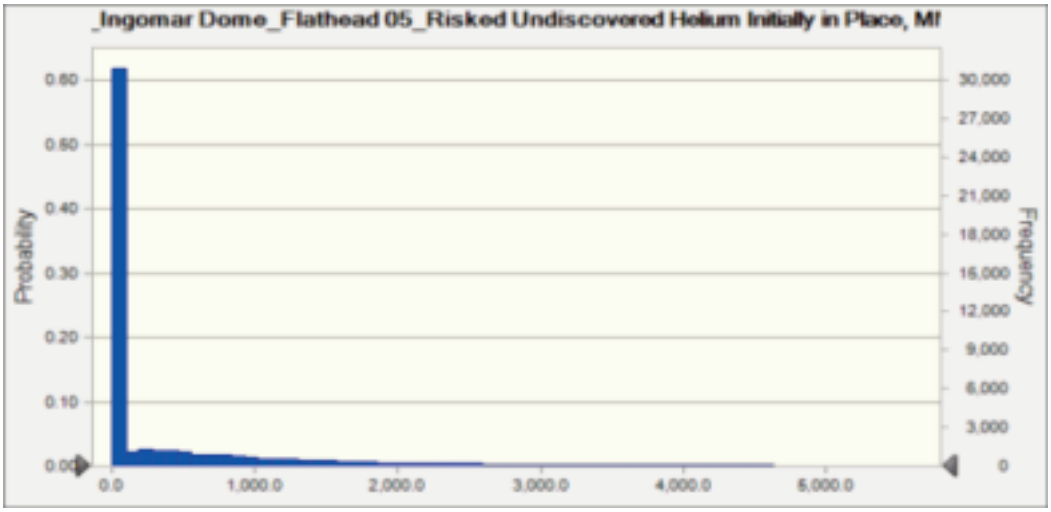
Percentiles:	Forecast values
P100	5.8
P90	158.6
P80	267.5
P70	390.8
P60	536.5
P50	722.6
P40	965.4
P30	1,324.6
P20	1,912.0
P10	3,169.2
P0	39,029.6

Forecast: 03_Ingomar Dome_Flathead 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



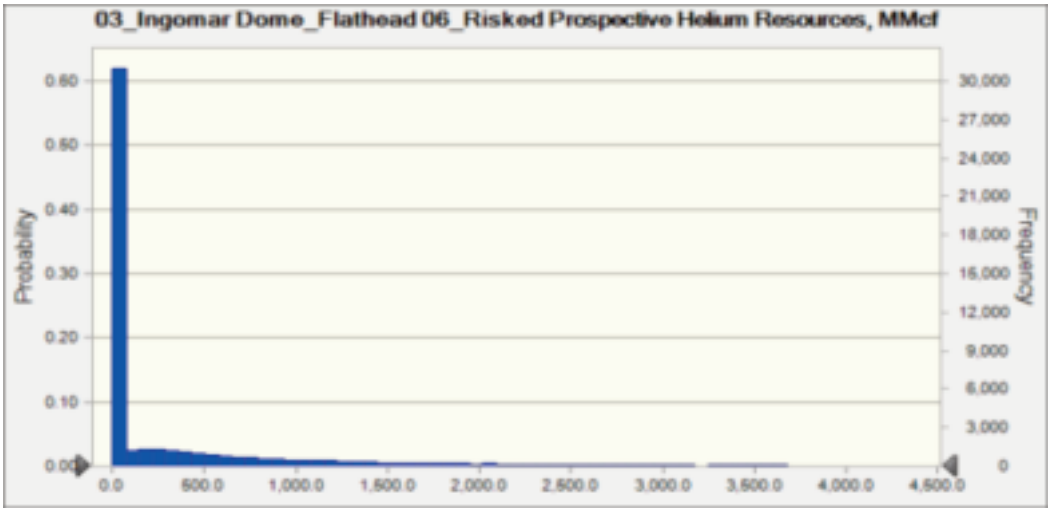
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	29,894
P20	63,776
P10	136,316
P0	2,261,612

Forecast: 03_Ingomar Dome_Flathead 05_Risked Undiscovered Helium Initially in Place, MMcf



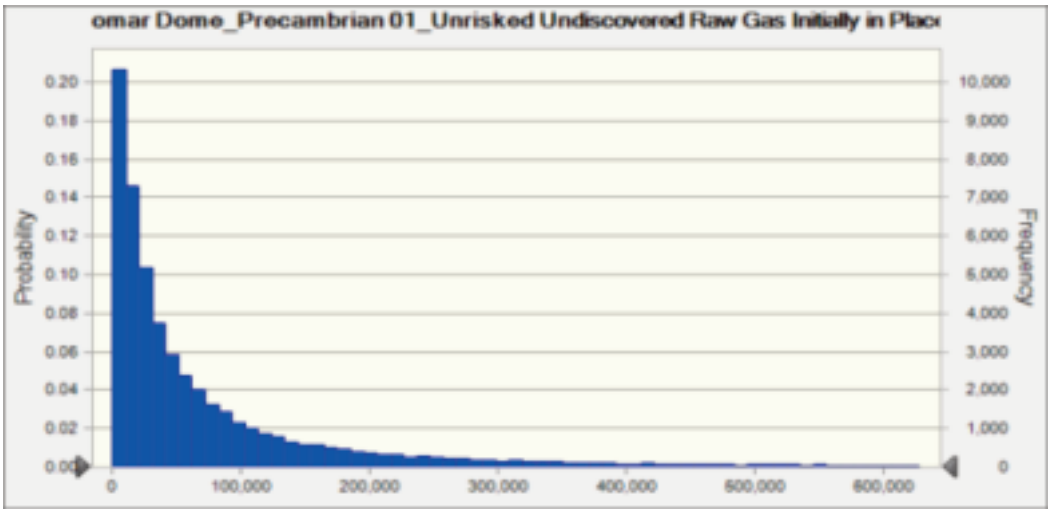
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	415.1
P20	931.3
P10	2,043.7
P0	32,911.3

Forecast: 03_Ingomar Dome_Flathead 06_Risked Prospective Helium Resources, MMcf



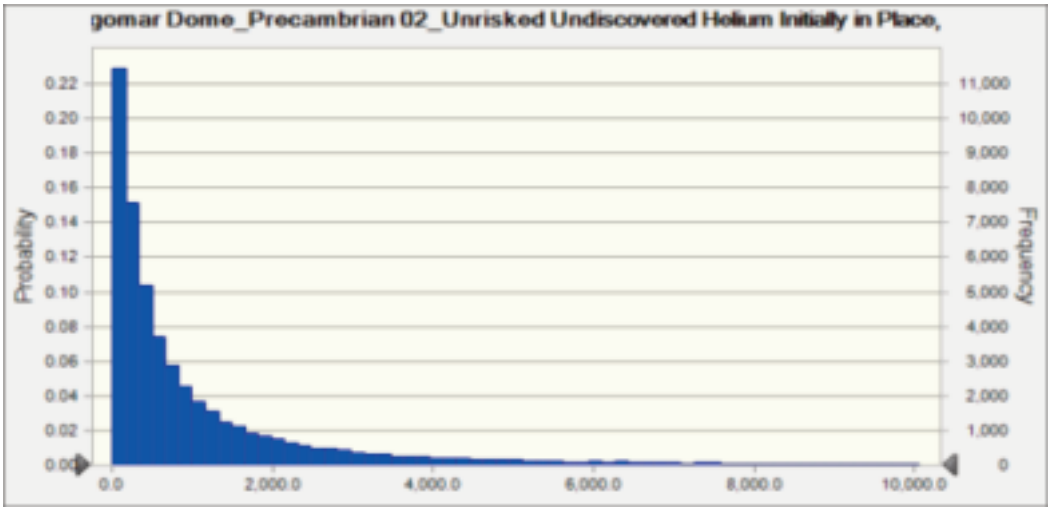
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	306.8
P20	699.0
P10	1,542.9
P0	25,618.5

Forecast: 04_Ingomar Dome_Precambrian 01_Unrisked Undiscovered Raw Gas Initially in Place, Ml



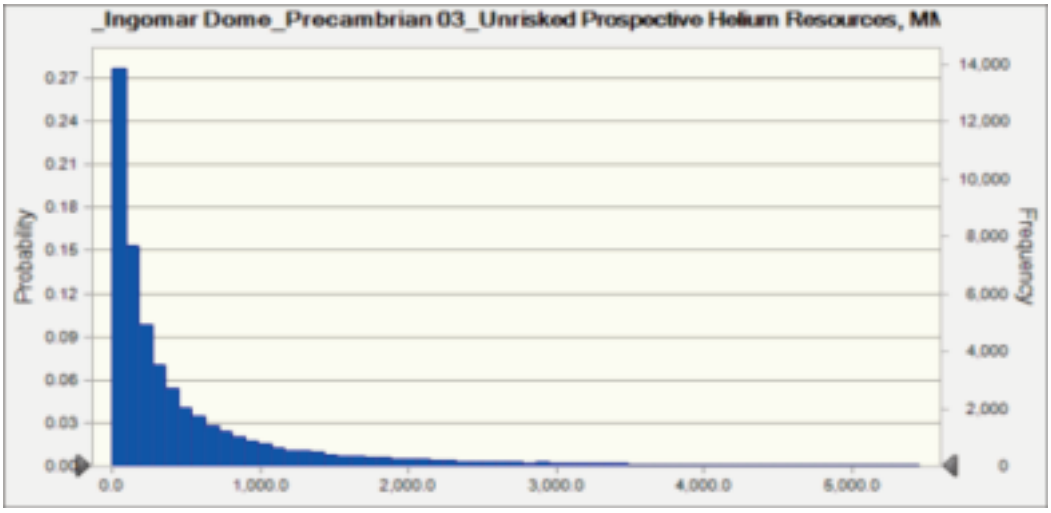
Percentiles:	Forecast values
P100	2
P90	4,913
P80	9,979
P70	16,448
P60	24,926
P50	36,584
P40	53,623
P30	79,197
P20	124,550
P10	231,476
P0	4,509,775

Forecast: 04_Ingomar Dome_Precambrian 02_Unrisked Undiscovered Helium Initially in Place, MM



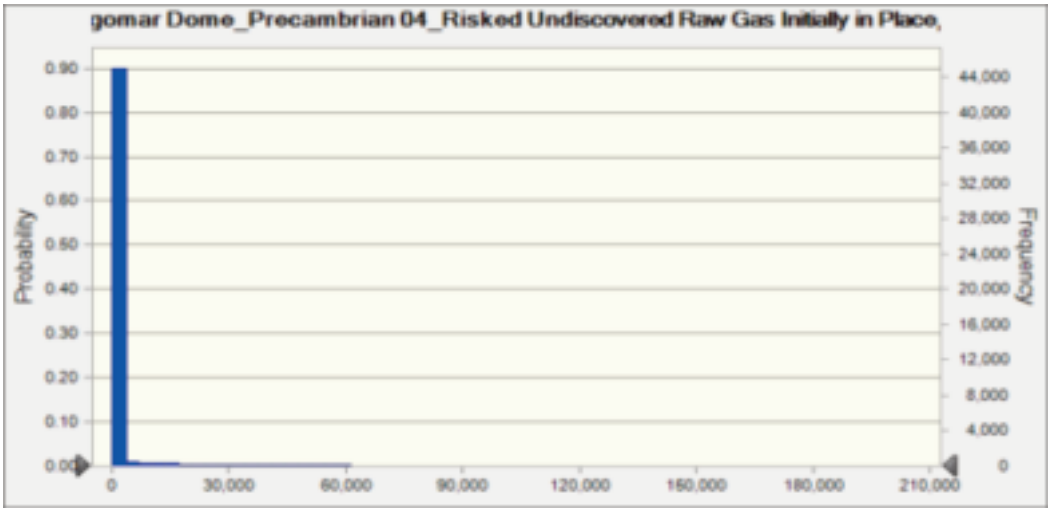
Percentiles:	Forecast values
P100	0.0
P90	66.9
P80	140.4
P70	232.9
P60	356.9
P50	527.1
P40	777.4
P30	1,171.6
P20	1,859.1
P10	3,537.1
P0	84,985.6

Forecast: 04_Ingomar Dome_Precambrian 03_Unrisked Prospective Helium Resources, MMcf



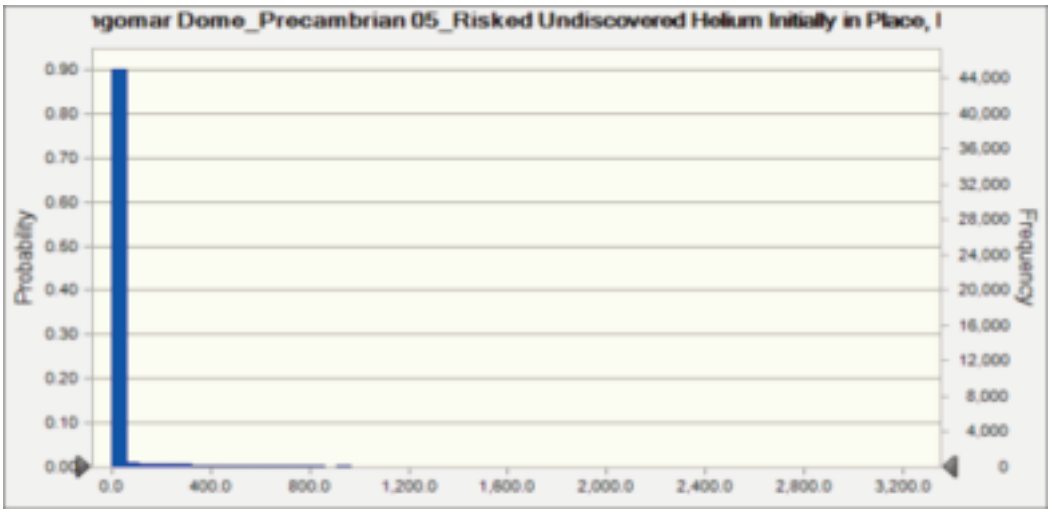
Percentiles:	Forecast values
P100	0.0
P90	26.6
P80	58.1
P70	100.1
P60	157.9
P50	239.2
P40	360.1
P30	555.2
P20	899.5
P10	1,769.6
P0	55,566.9

Forecast: 04_Ingomar Dome_Precambrian 04_Risked Undiscovered Raw Gas Initially in Place, MM



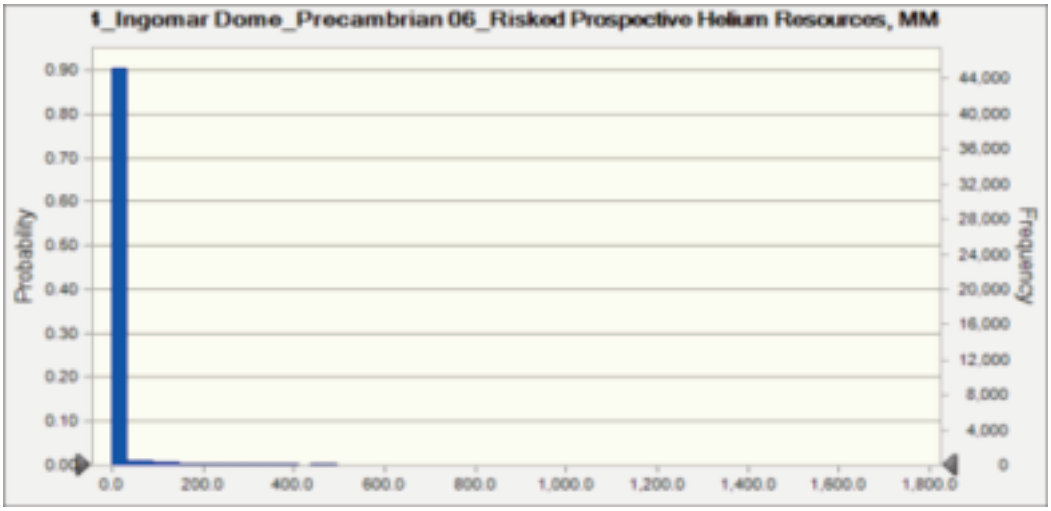
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	0
P20	0
P10	4,155
P0	2,661,444

Forecast: 04_Ingomar Dome_Precambrian 05_Risked Undiscovered Helium Initially in Place, MMcf



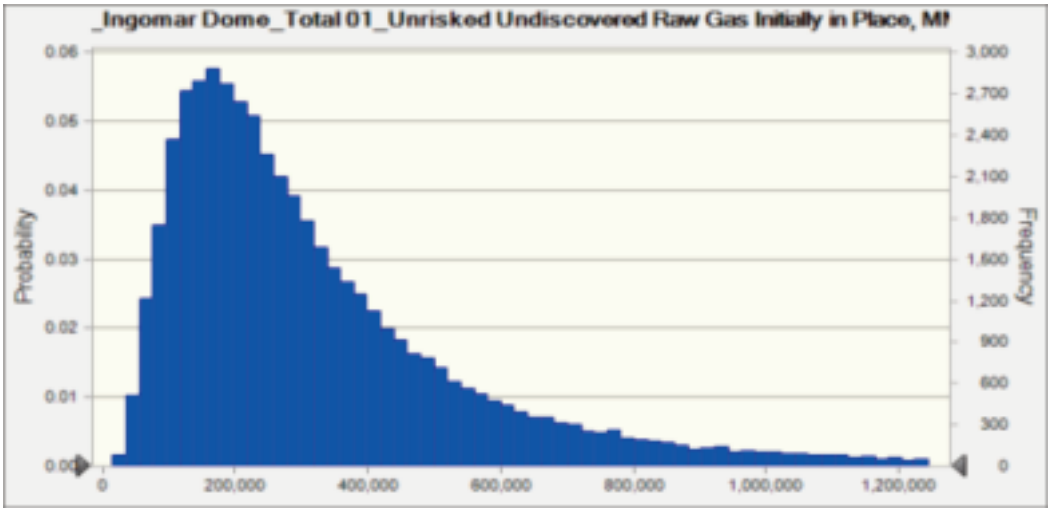
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	0.0
P10	57.3
P0	47,274.4

Forecast: 04_Ingomar Dome_Precambrian 06_Risked Prospective Helium Resources, MMcf



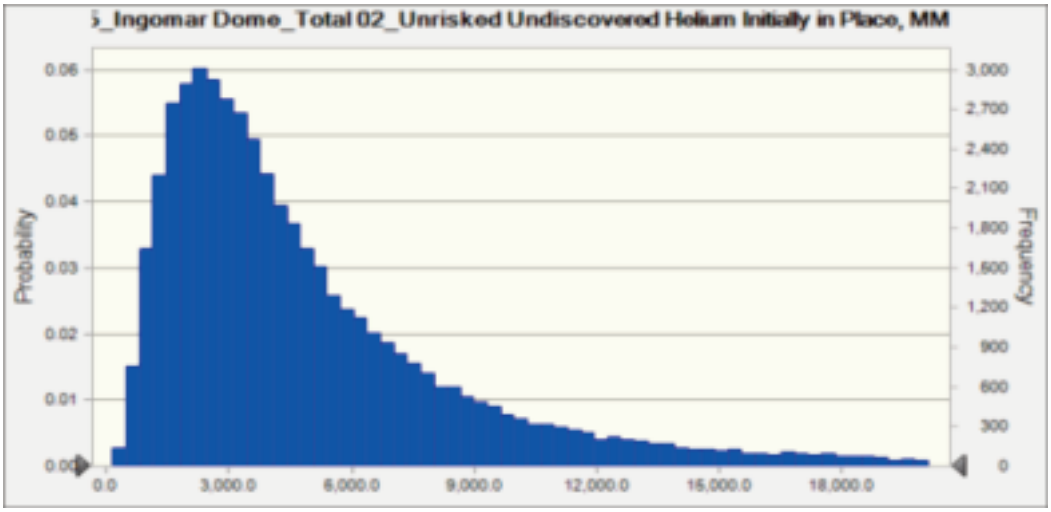
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	0.0
P10	22.2
P0	31,842.1

Forecast: 05_Ingomar Dome_Total 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



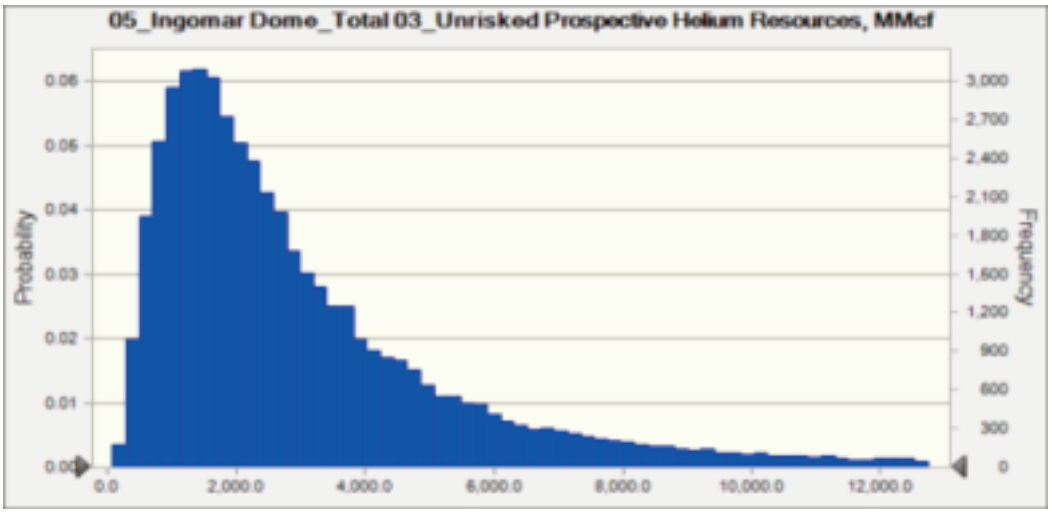
Percentiles:	Forecast values
P100	15,352
P90	108,331
P80	145,964
P70	181,141
P60	218,673
P50	261,553
P40	312,676
P30	381,691
P20	482,395
P10	677,791
P0	4,868,085

Forecast: 05_Ingomar Dome_Total 02_Unrisked Undiscovered Helium Initially in Place, MMcf



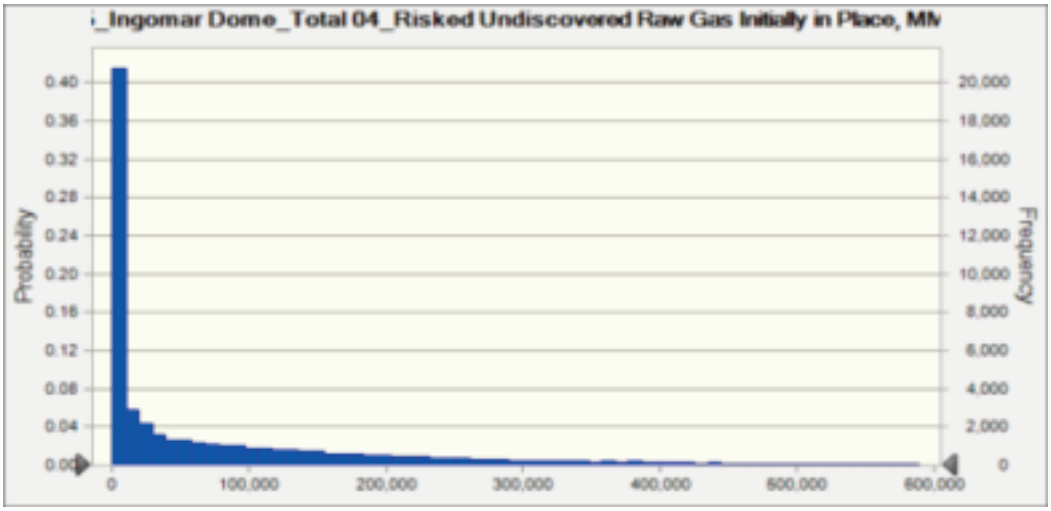
Percentiles:	Forecast values
P100	142.5
P90	1,485.7
P80	2,064.5
P70	2,620.6
P60	3,203.9
P50	3,857.9
P40	4,690.6
P30	5,797.6
P20	7,451.3
P10	10,692.0
P0	104,287.2

Forecast: 05_Ingomar Dome_Total 03_Unrisked Prospective Helium Resources, MMcf



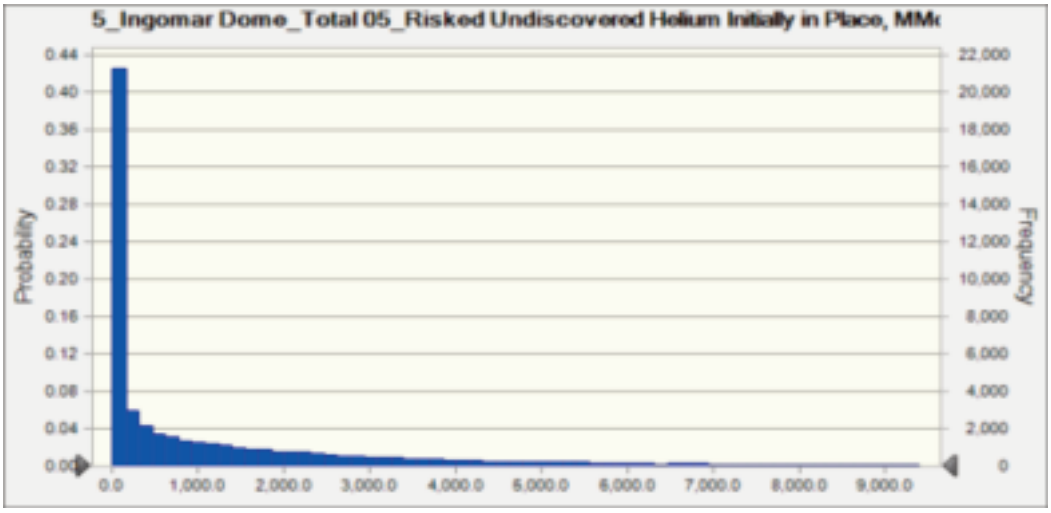
Percentiles:	Forecast values
P100	74.5
P90	856.0
P80	1,203.8
P70	1,544.9
P60	1,900.6
P50	2,323.2
P40	2,833.5
P30	3,544.2
P20	4,599.2
P10	6,700.2
P0	59,853.4

Forecast: 05_Ingomar Dome_Total 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



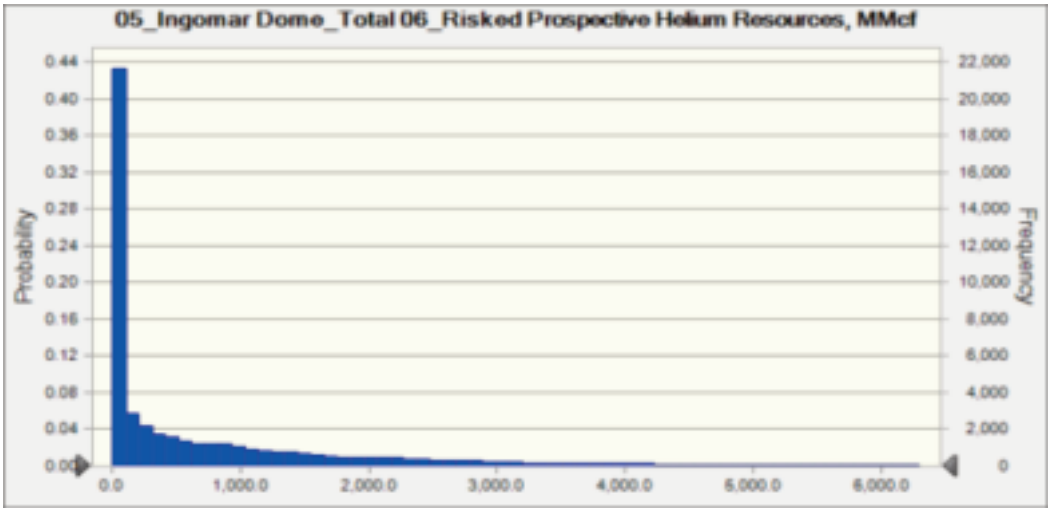
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	7,323
P50	25,385
P40	58,024
P30	103,810
P20	168,007
P10	283,507
P0	3,384,099

Forecast: 05_Ingomar Dome_Total 05_Risked Undiscovered Helium Initially in Place, MMcf



Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	97.6
P50	361.6
P40	829.9
P30	1,489.3
P20	2,483.2
P10	4,353.3
P0	60,548.7

Forecast: 05_Ingomar Dome_Total 06_Risked Prospective Helium Resources, MMcf



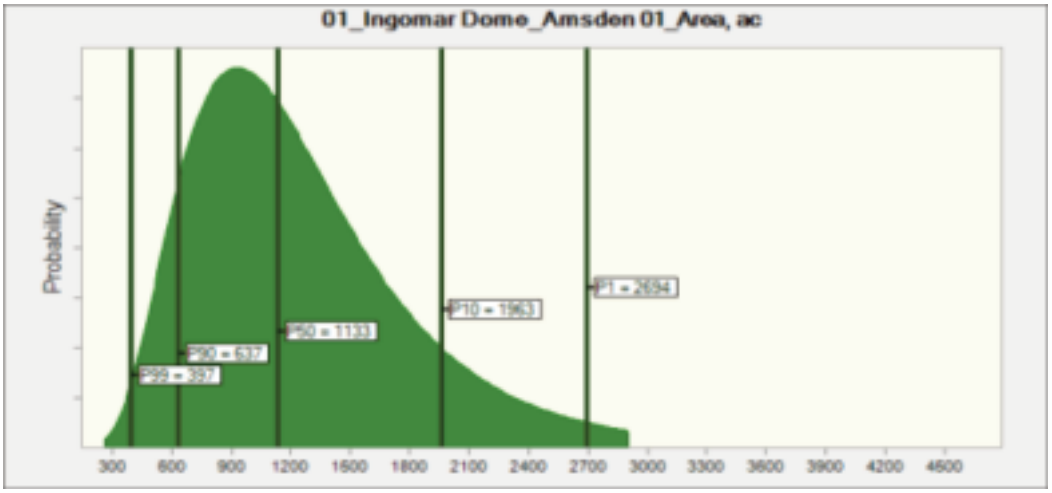
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	54.9
P50	228.3
P40	520.9
P30	935.9
P20	1,573.6
P10	2,806.0
P0	41,916.8

End of Forecasts

PROBABILISTIC ESTIMATES
Working Interest

Assumptions

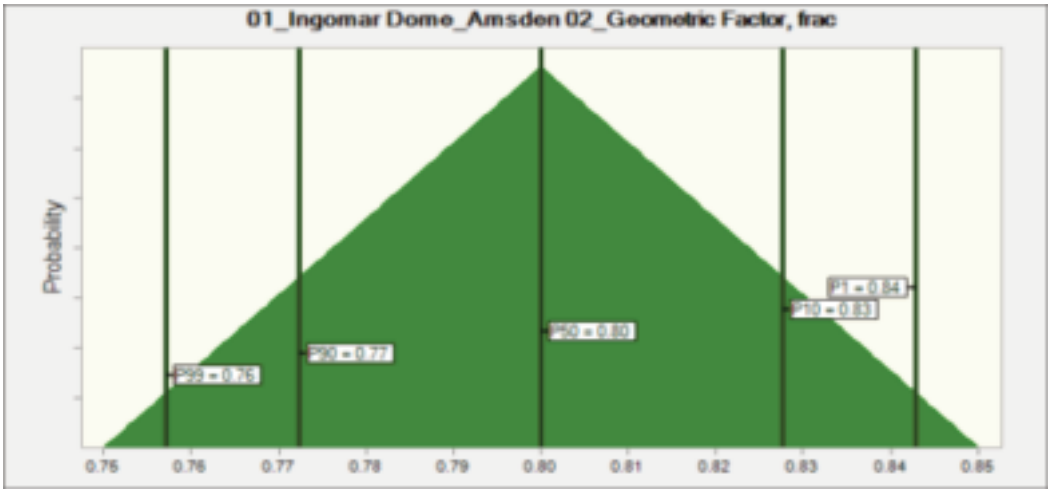
Assumption: 01_Ingomar Dome_Amsden 01_Area, ac



Percentiles:	Assumption values	Distribution
P1	2701	2694
P10	1971	1963
P50	1137	1133
P90	638	637
P99	400	397

Correlated with:	Coefficient
02_Ingomar Dome_Charles 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.00

Assumption: 01_Ingomar Dome_Amsden 02_Geometric Factor, frac

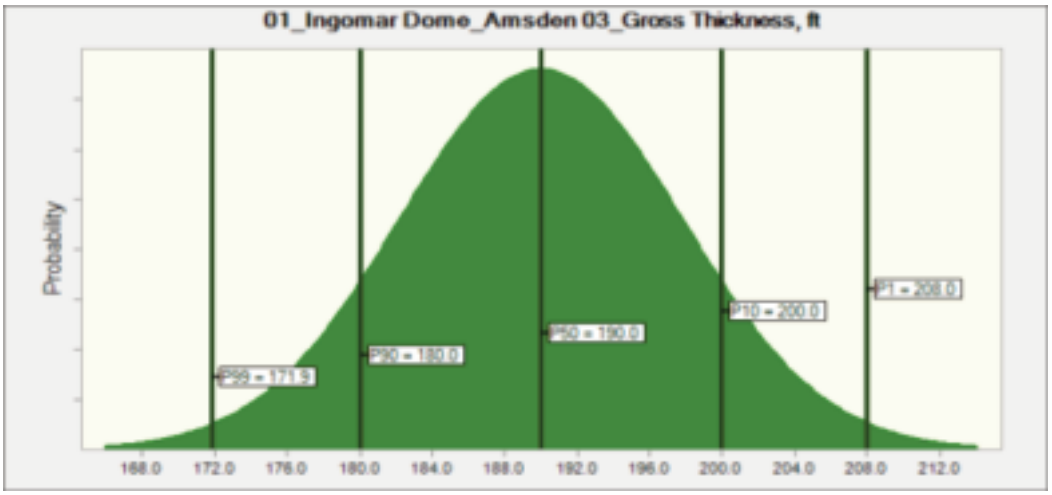


Percentiles:	Assumption values	Distribution
P1	0.84	0.84
P10	0.83	0.83
P50	0.80	0.80
P90	0.77	0.77
P99	0.76	0.76

Correlated with:	Coefficient
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.75
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 01_Ingomar Dome_Amsden 03_Gross Thickness, ft

Assumption: 01_Ingomar Dome_Amsden 03_Gross Thickness, ft (cont'd)

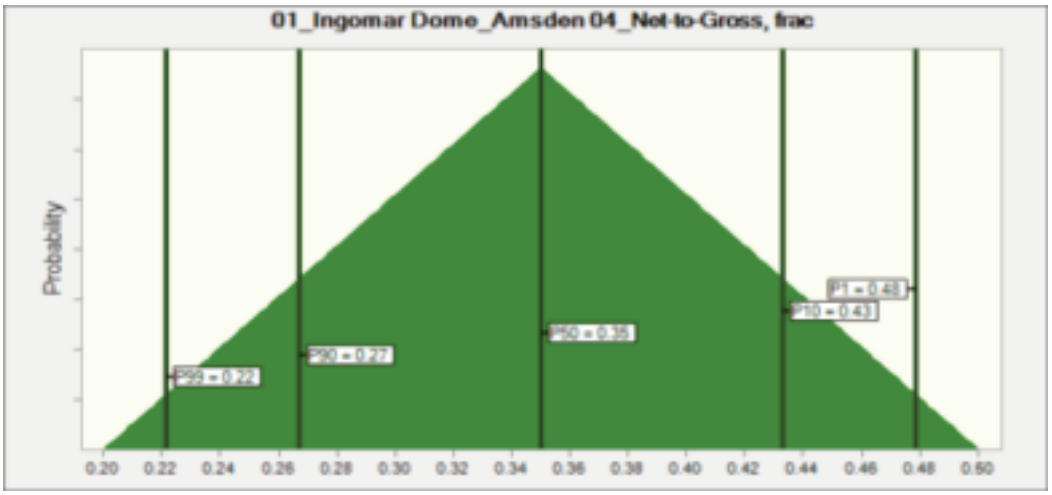


Percentiles:	Assumption values	Distribution
P1	208.0	208.0
P10	200.0	200.0
P50	190.0	190.0
P90	179.9	180.0
P99	171.8	171.9

Correlated with:	Coefficient
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.50
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 01_Ingomar Dome_Amsden 04_Net-to-Gross, frac

Assumption: 01_Ingomar Dome_Amsden 04_Net-to-Gross, frac (cont'd)

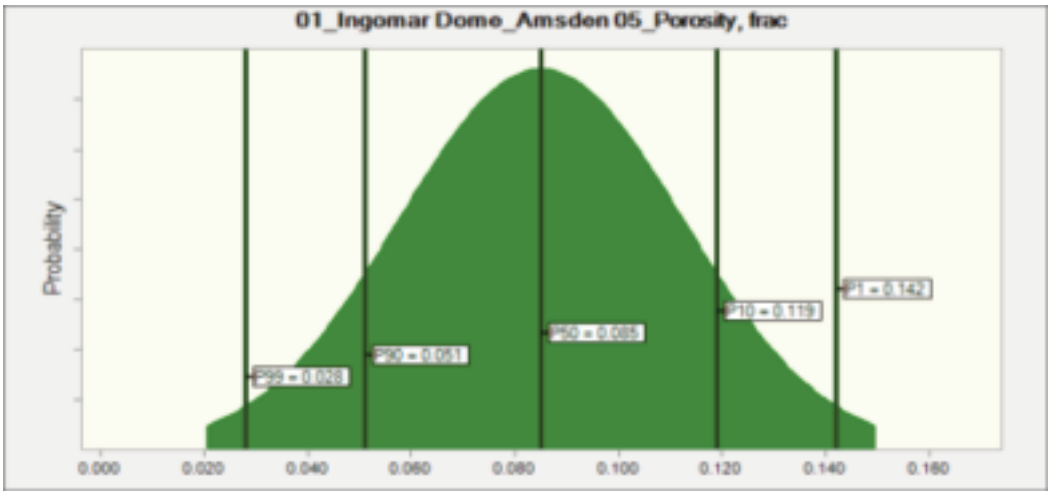


Percentiles:	Assumption values	Distribution
P1	0.48	0.48
P10	0.43	0.43
P50	0.35	0.35
P90	0.27	0.27
P99	0.22	0.22

Correlated with:	Coefficient
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.50
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 01_Ingomar Dome_Amsden 05_Porosity, frac

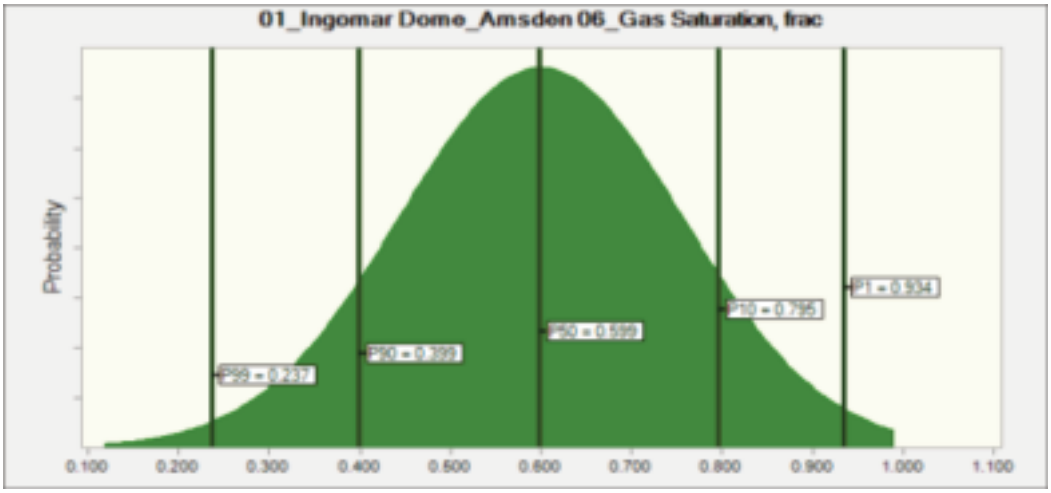
Assumption: 01_Ingomar Dome_Amsden 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.142	0.142
P10	0.119	0.119
P50	0.085	0.085
P90	0.051	0.051
P99	0.028	0.028

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.40
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.50
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.25
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

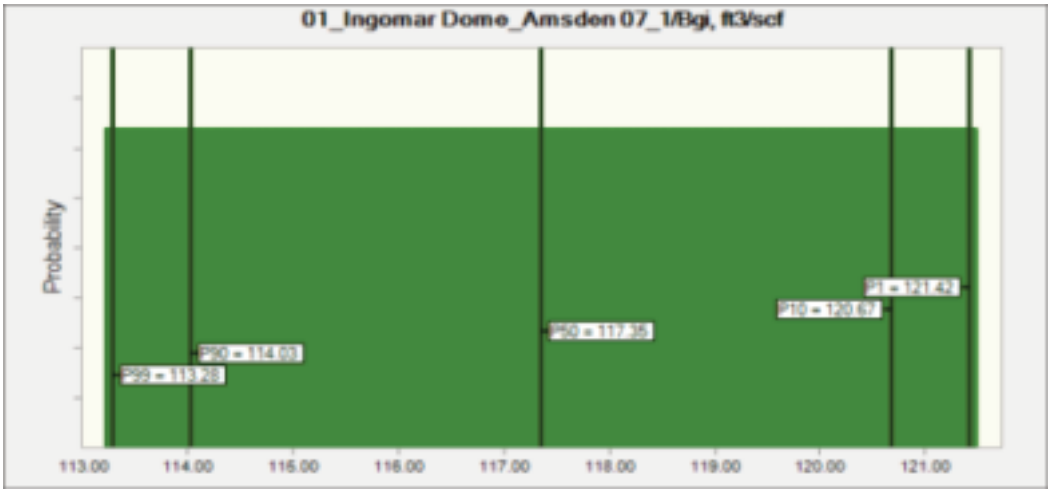
Assumption: 01_Ingomar Dome_Amsden 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.933	0.934
P10	0.796	0.795
P50	0.600	0.599
P90	0.400	0.399
P99	0.235	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.40
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf

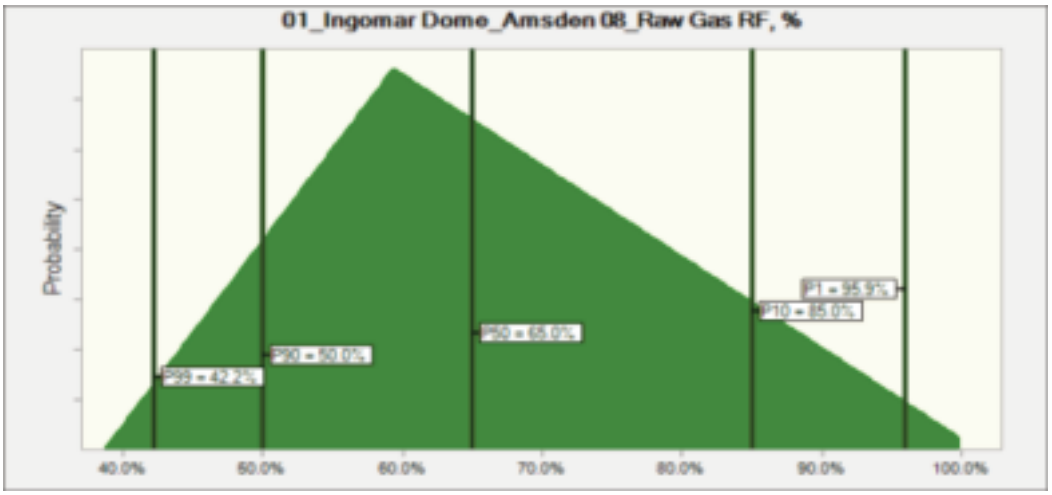


Percentiles:	Assumption values	Distribution
P1	121.42	121.42
P10	120.67	120.67
P50	117.34	117.35
P90	114.04	114.03
P99	113.29	113.28

Correlated with:	Coefficient
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.50
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 01_Ingomar Dome_Amsden 08_Raw Gas RF, %

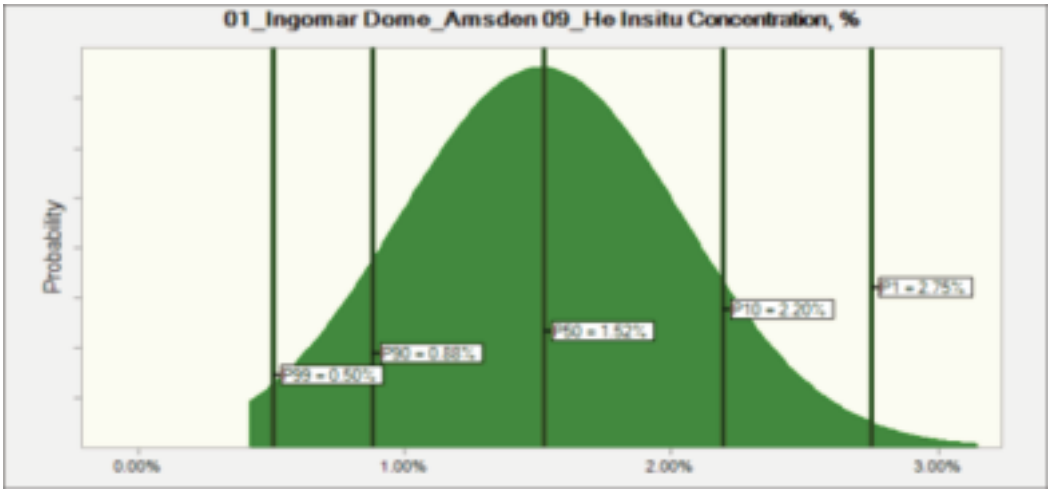
Assumption: 01_Ingomar Dome_Amsden 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	95.9%	95.9%
P10	84.9%	85.0%
P50	65.0%	65.0%
P90	50.0%	50.0%
P99	42.3%	42.2%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.40
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.40
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.50
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 01_Ingomar Dome_Amsden 09_He Insitu Concentration, %

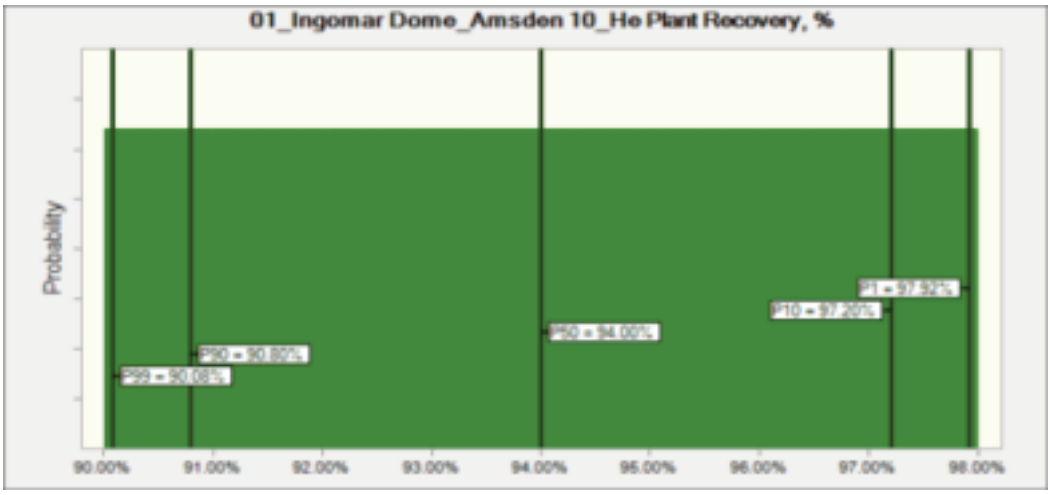


Percentiles:	Assumption values	Distribution
P1	2.75%	2.75%
P10	2.19%	2.20%
P50	1.52%	1.52%
P90	0.89%	0.88%
P99	0.51%	0.50%

Correlated with:	Coefficient
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 01_Ingomar Dome_Amsden 10_He Plant Recovery, %

Assumption: 01_Ingomar Dome_Amsden 10_He Plant Recovery, % (cont'd)

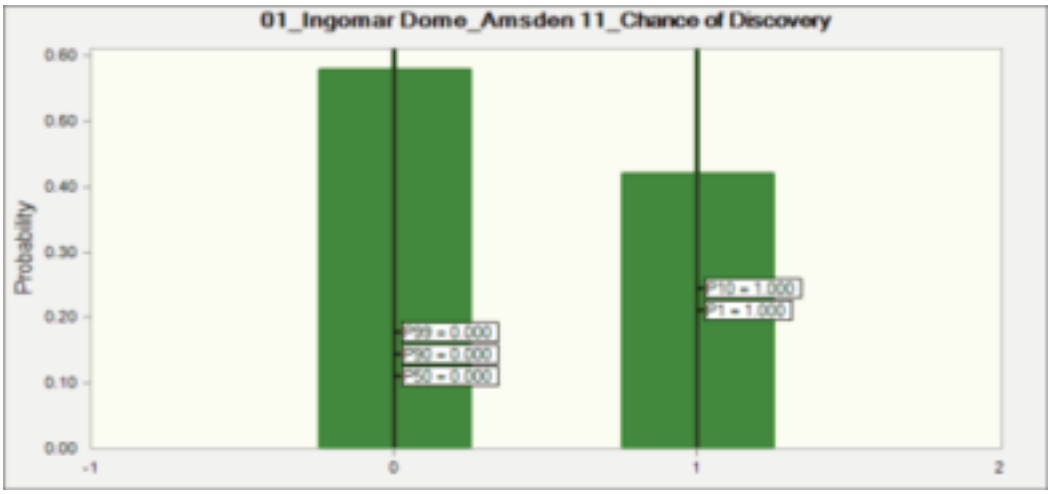


Percentiles:	Assumption values	Distribution
P1	97.92%	97.92%
P10	97.20%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 01_Ingomar Dome_Amsden 11_Chance of Discovery

Assumption: 01_Ingomar Dome_Amsden 11_Chance of Discovery (cont'd)

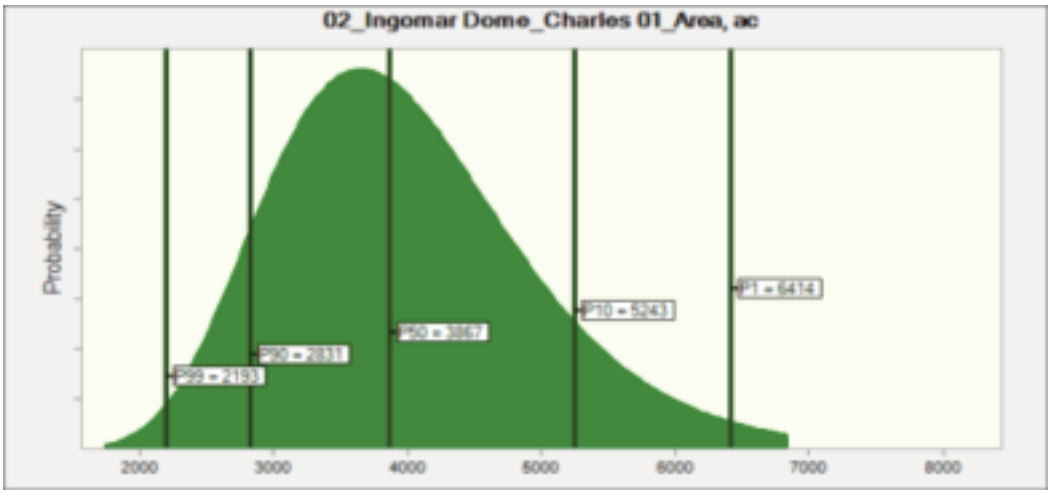


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 02_Ingomar Dome_Charles 01_Area, ac

Assumption: 02_Ingomar Dome_Charles 01_Area, ac (cont'd)

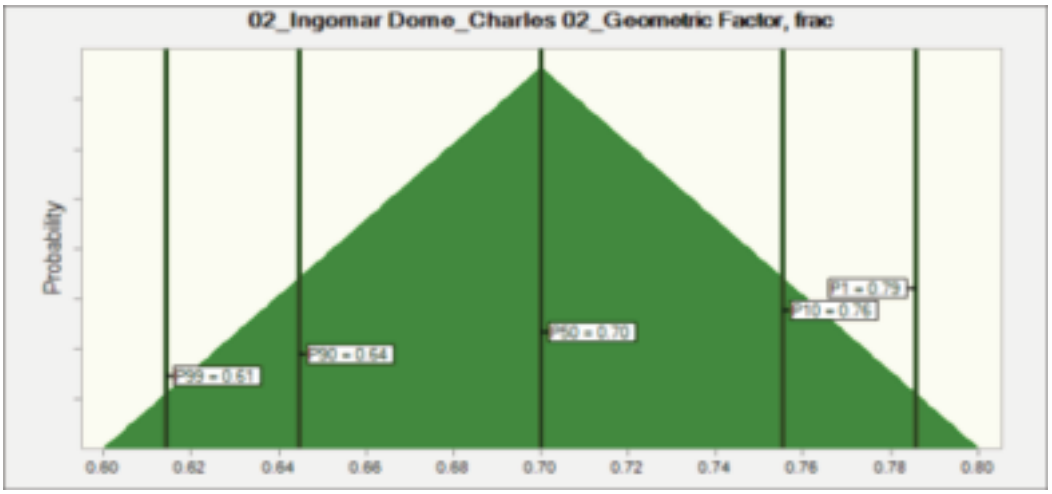


Percentiles:	Assumption values	Distribution
P1	6423	6414
P10	5252	5243
P50	3865	3867
P90	2833	2831
P99	2195	2193

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.00

Assumption: 02_Ingomar Dome_Charles 02_Geometric Factor, frac

Assumption: 02_Ingomar Dome_Charles 02_Geometric Factor, frac (cont'd)

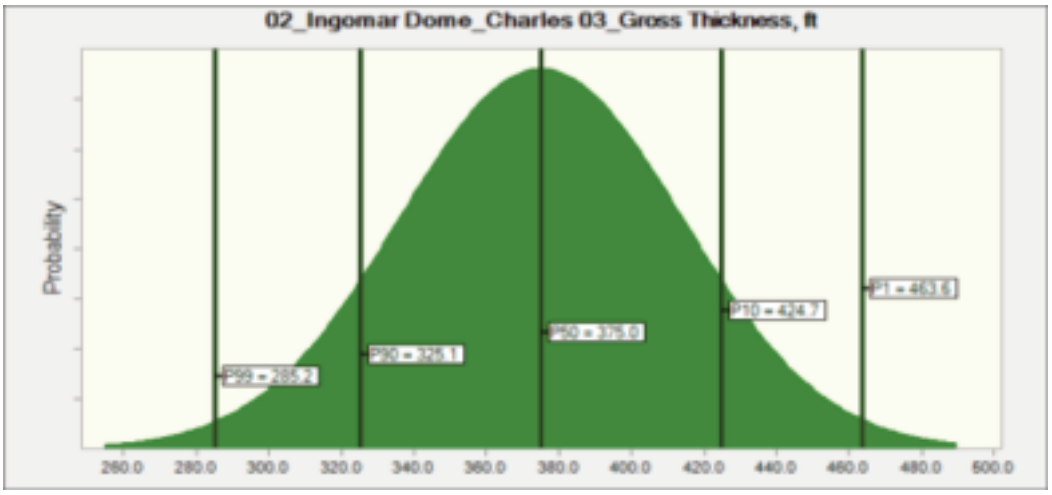


Percentiles:	Assumption values	Distribution
P1	0.79	0.79
P10	0.76	0.76
P50	0.70	0.70
P90	0.64	0.64
P99	0.61	0.61

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.75
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 02_Ingomar Dome_Charles 03_Gross Thickness, ft

Assumption: 02_Ingomar Dome_Charles 03_Gross Thickness, ft (cont'd)

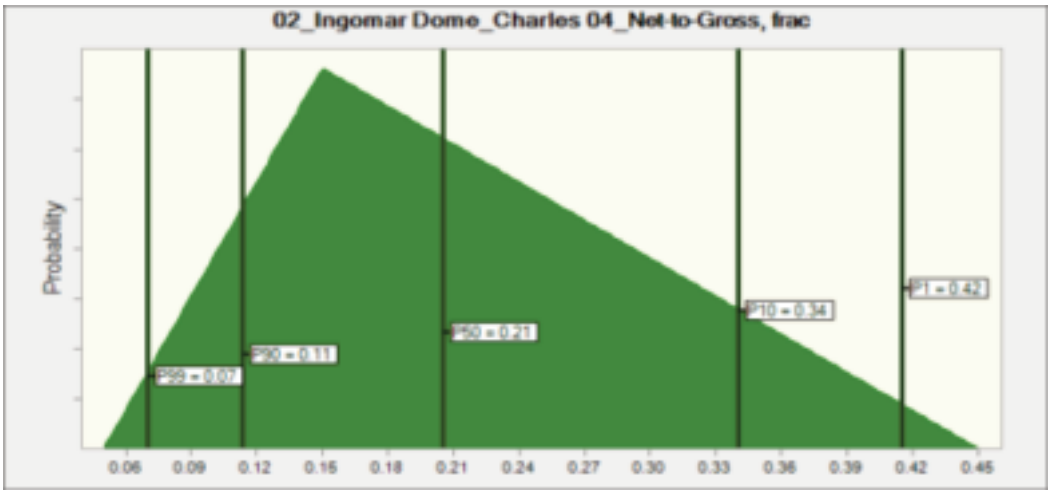


Percentiles:	Assumption values	Distribution
P1	463.9	463.6
P10	424.6	424.7
P50	374.9	375.0
P90	324.9	325.1
P99	285.1	285.2

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.50
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 02_Ingomar Dome_Charles 04_Net-to-Gross, frac

Assumption: 02_Ingomar Dome_Charles 04_Net-to-Gross, frac (cont'd)

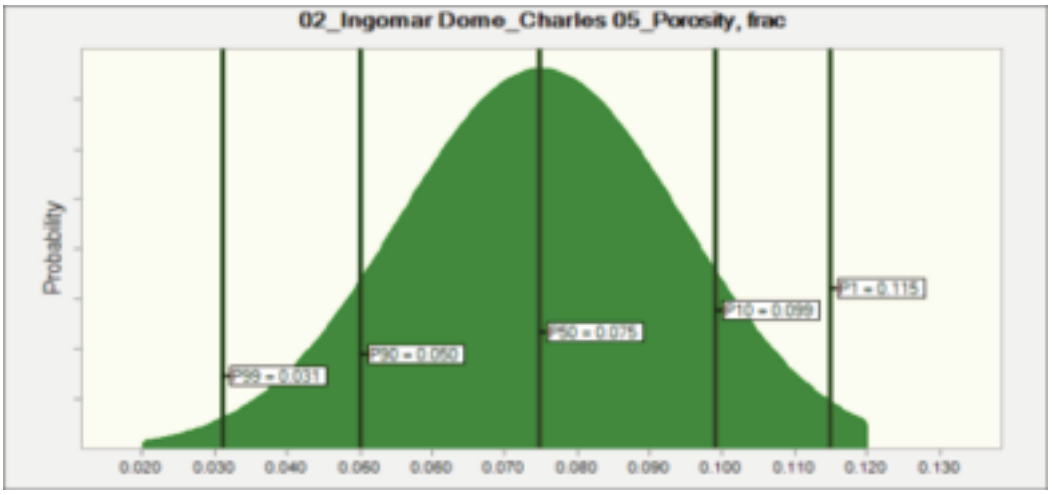


Percentiles:	Assumption values	Distribution
P1	0.42	0.42
P10	0.34	0.34
P50	0.21	0.21
P90	0.11	0.11
P99	0.07	0.07

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.50
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 02_Ingomar Dome_Charles 05_Porosity, frac

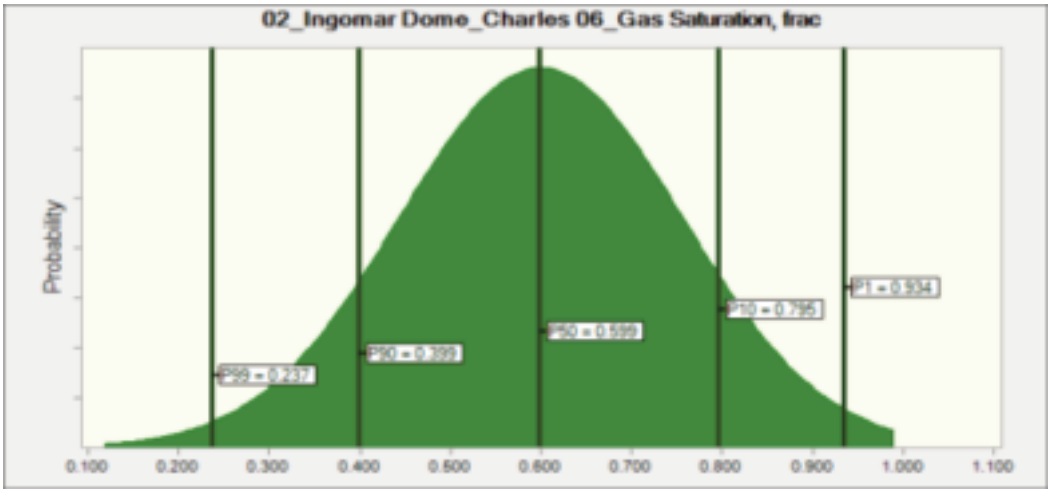
Assumption: 02_Ingomar Dome_Charles 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.115	0.115
P10	0.099	0.099
P50	0.075	0.075
P90	0.050	0.050
P99	0.031	0.031

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.50
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.40
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.25
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

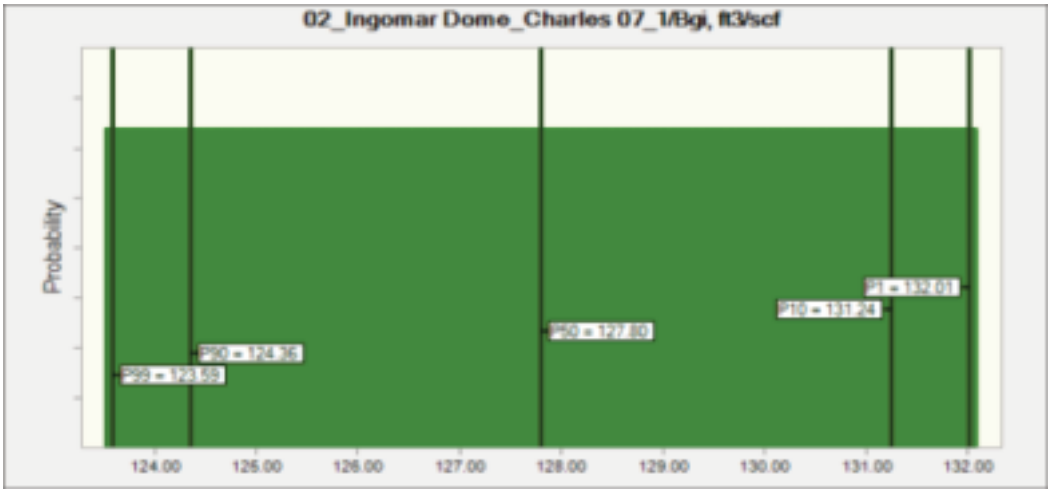
Assumption: 02_Ingomar Dome_Charles 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.933	0.934
P10	0.793	0.795
P50	0.600	0.599
P90	0.399	0.399
P99	0.239	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.40
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf

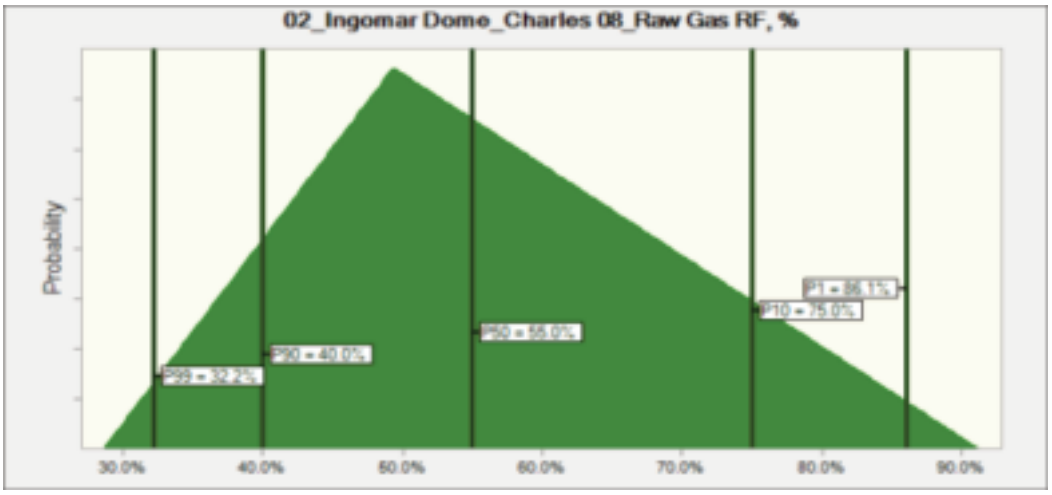


Percentiles:	Assumption values	Distribution
P1	132.02	132.01
P10	131.25	131.24
P50	127.79	127.80
P90	124.37	124.36
P99	123.59	123.59

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.50
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 02_Ingomar Dome_Charles 08_Raw Gas RF, %

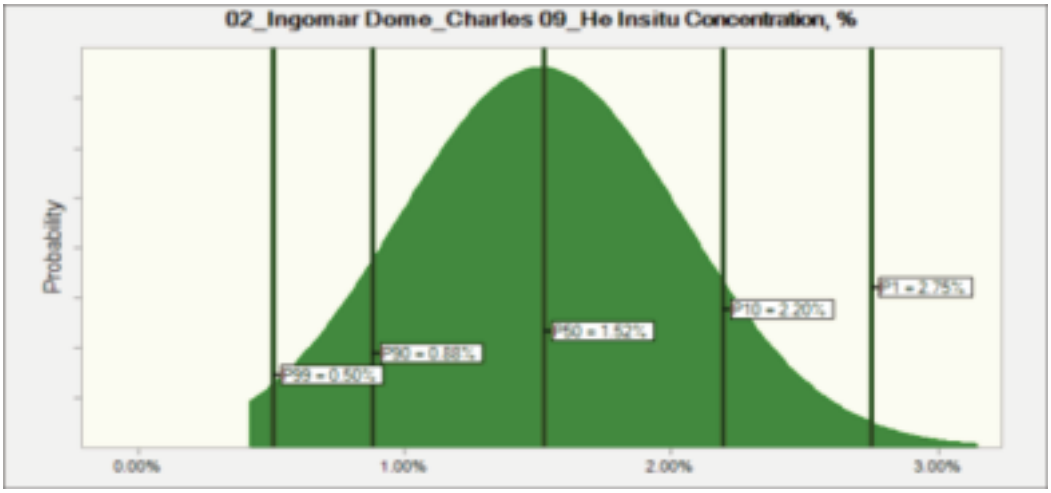
Assumption: 02_Ingomar Dome_Charles 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	86.0%	86.1%
P10	74.8%	75.0%
P50	55.0%	55.0%
P90	40.0%	40.0%
P99	32.2%	32.2%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.50
02_Ingomar Dome_Charles 05_Porosity, frac	0.40
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.40
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 02_Ingomar Dome_Charles 09_He Insitu Concentration, %

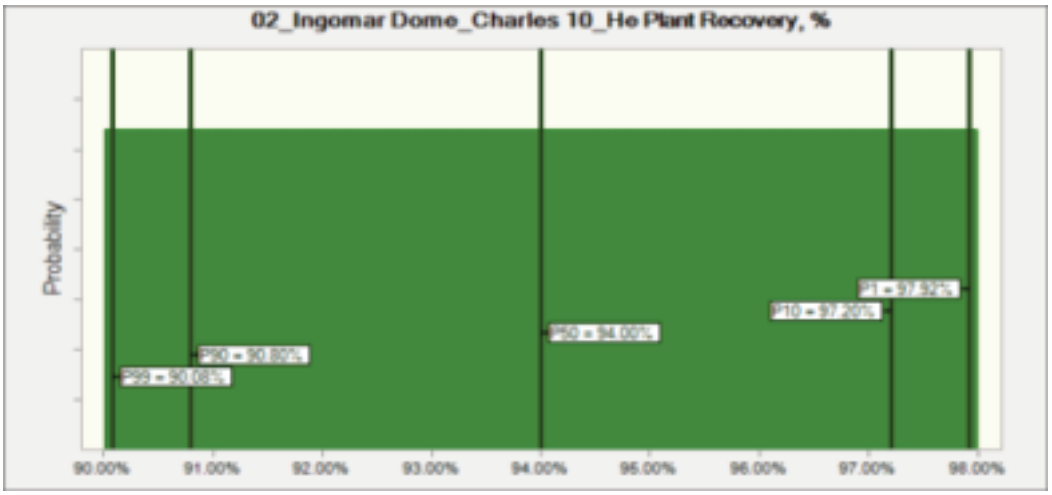


Percentiles:	Assumption values	Distribution
P1	2.76%	2.75%
P10	2.20%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.50%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 02_Ingomar Dome_Charles 10_He Plant Recovery, %

Assumption: 02_Ingomar Dome_Charles 10_He Plant Recovery, % (cont'd)

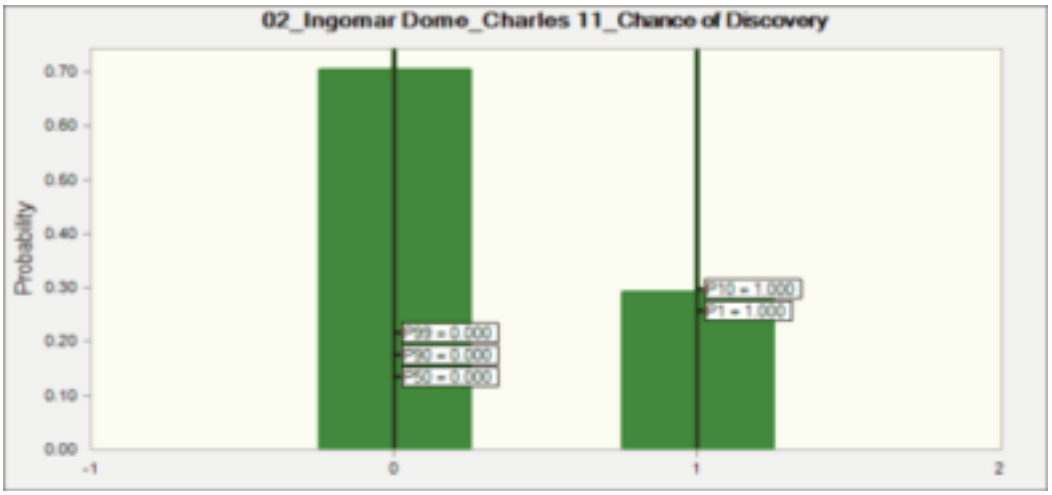


Percentiles:	Assumption values	Distribution
P1	97.92%	97.92%
P10	97.20%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 02_Ingomar Dome_Charles 11_Chance of Discovery

Assumption: 02_Ingomar Dome_Charles 11_Chance of Discovery (cont'd)

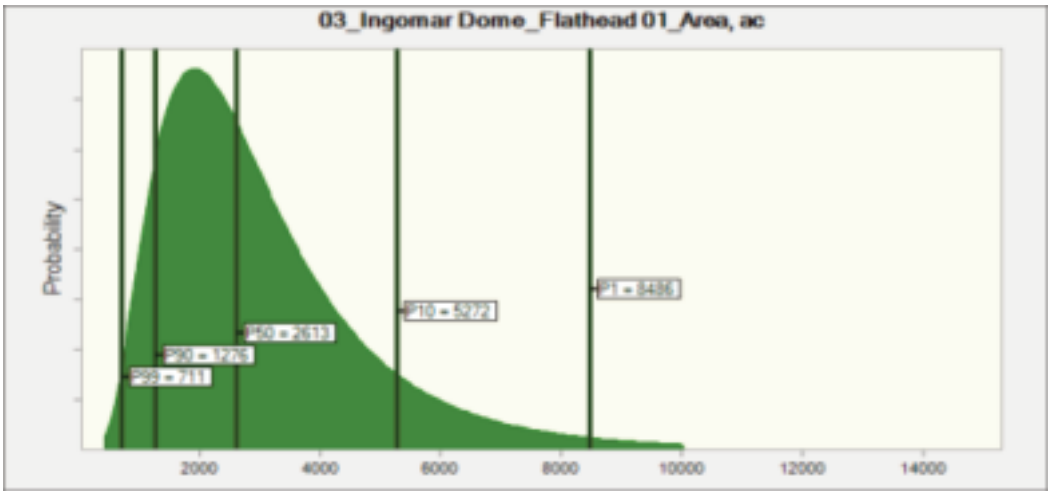


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 03_Ingomar Dome_Flathead 01_Area, ac

Assumption: 03_Ingomar Dome_Flathead 01_Area, ac (cont'd)

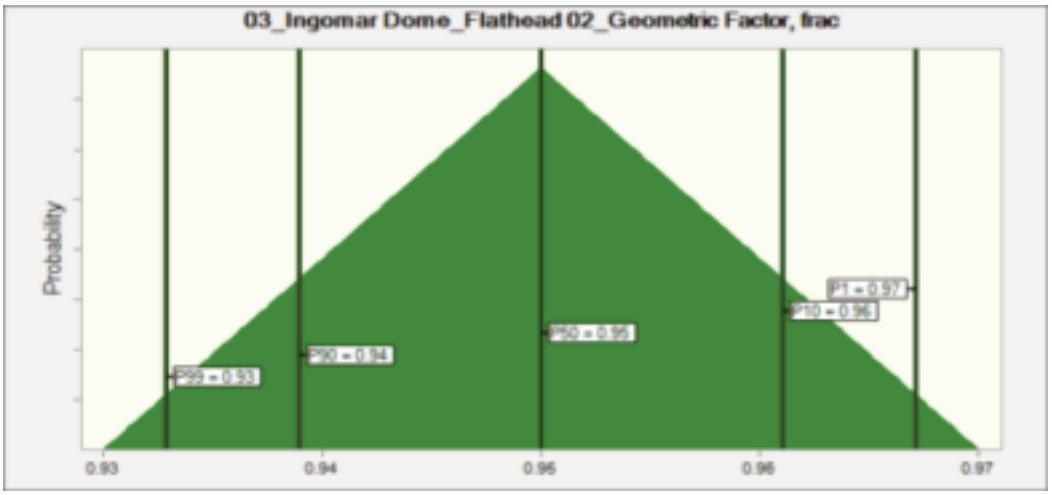


Percentiles:	Assumption values	Distribution
P1	8508	8486
P10	5259	5272
P50	2631	2613
P90	1281	1276
P99	718	711

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
02_Ingomar Dome_Charles 01_Area, ac	0.00
04_Ingomar Dome_Precambrian 01_Area, ac	0.75

Assumption: 03_Ingomar Dome_Flathead 02_Geometric Factor, frac

Assumption: 03_Ingomar Dome_Flathead 02_Geometric Factor, frac (cont'd)

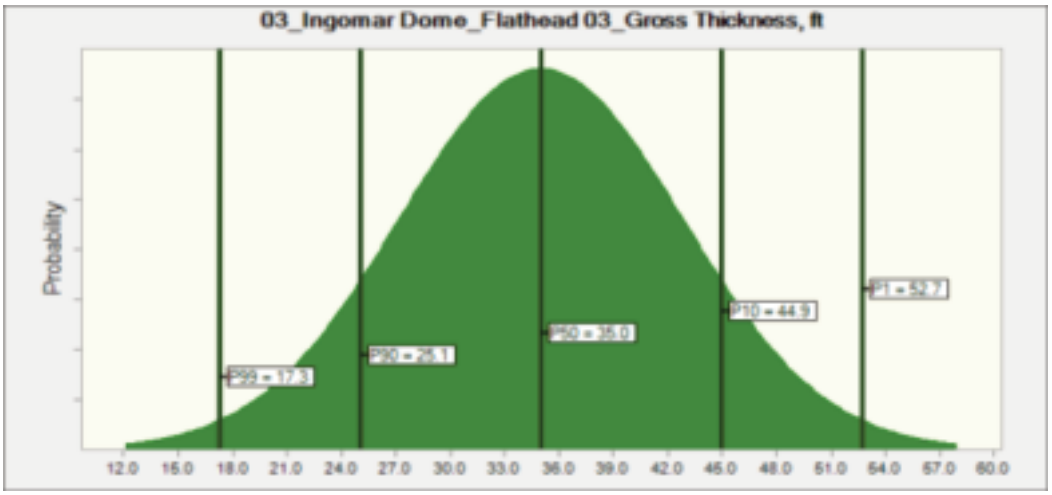


Percentiles:	Assumption values	Distribution
P1	0.97	0.97
P10	0.96	0.96
P50	0.95	0.95
P90	0.94	0.94
P99	0.93	0.93

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.25
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.25
04_Ingomar Dome_Precambrian 02_Geometric Factor, frac	0.25

Assumption: 03_Ingomar Dome_Flathead 03_Gross Thickness, ft

Assumption: 03_Ingomar Dome_Flathead 03_Gross Thickness, ft (cont'd)

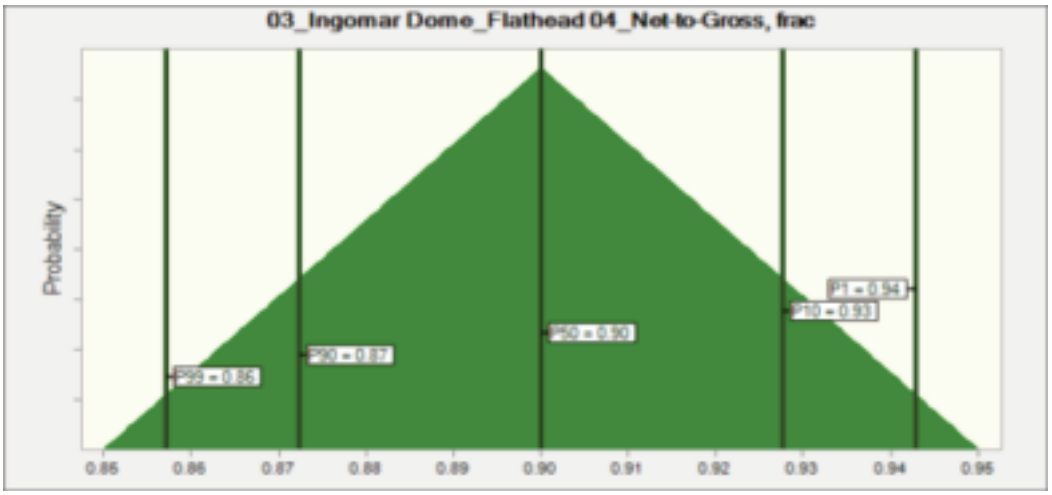


Percentiles:	Assumption values	Distribution
P1	52.7	52.7
P10	45.0	44.9
P50	35.0	35.0
P90	25.2	25.1
P99	17.4	17.3

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.25
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.25
04_Ingomar Dome_Precambrian 03_Gross Thickness, ft	0.25

Assumption: 03_Ingomar Dome_Flathead 04_Net-to-Gross, frac

Assumption: 03_Ingomar Dome_Flathead 04_Net-to-Gross, frac (cont'd)

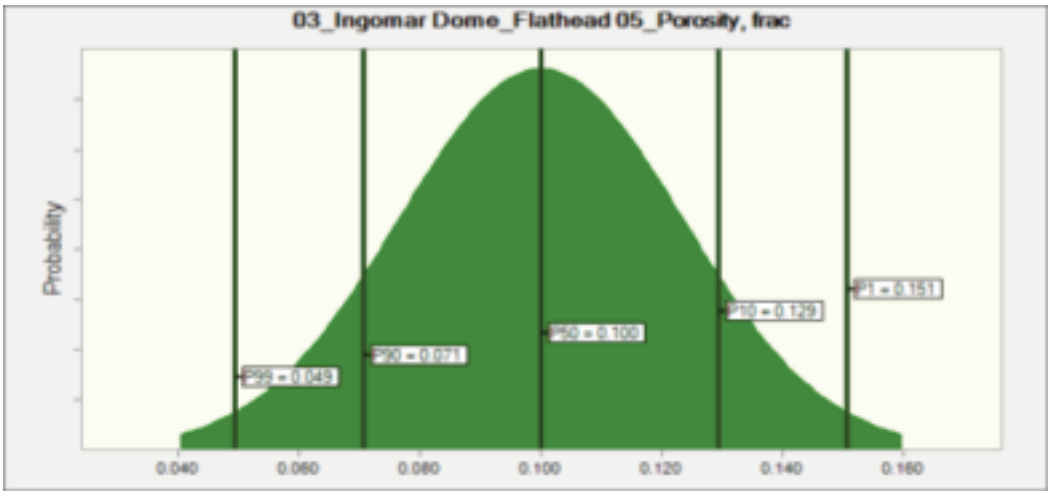


Percentiles:	Assumption values	Distribution
P1	0.94	0.94
P10	0.93	0.93
P50	0.90	0.90
P90	0.87	0.87
P99	0.86	0.86

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.25
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.25
04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac	0.25

Assumption: 03_Ingomar Dome_Flathead 05_Porosity, frac

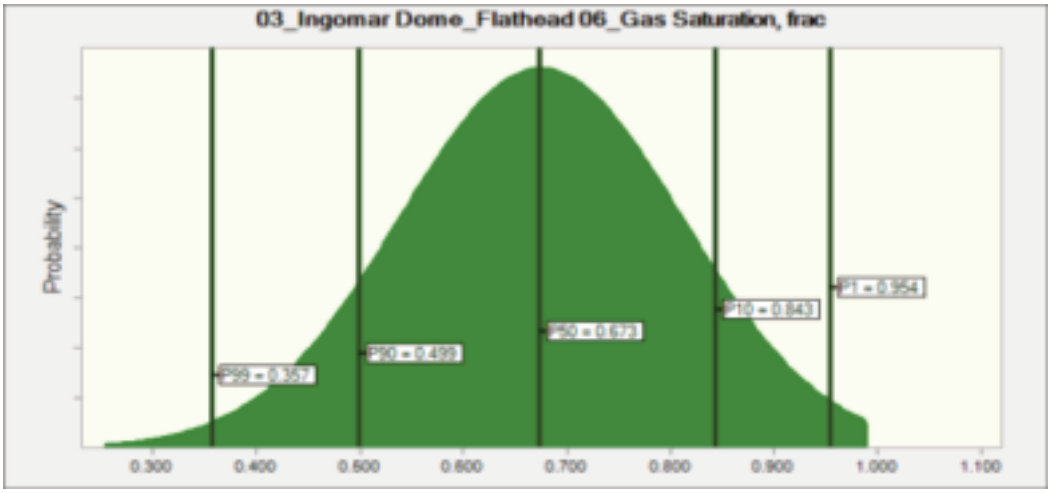
Assumption: 03_Ingomar Dome_Flathead 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.151	0.151
P10	0.129	0.129
P50	0.100	0.100
P90	0.070	0.071
P99	0.049	0.049

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.25
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.25
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.40
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

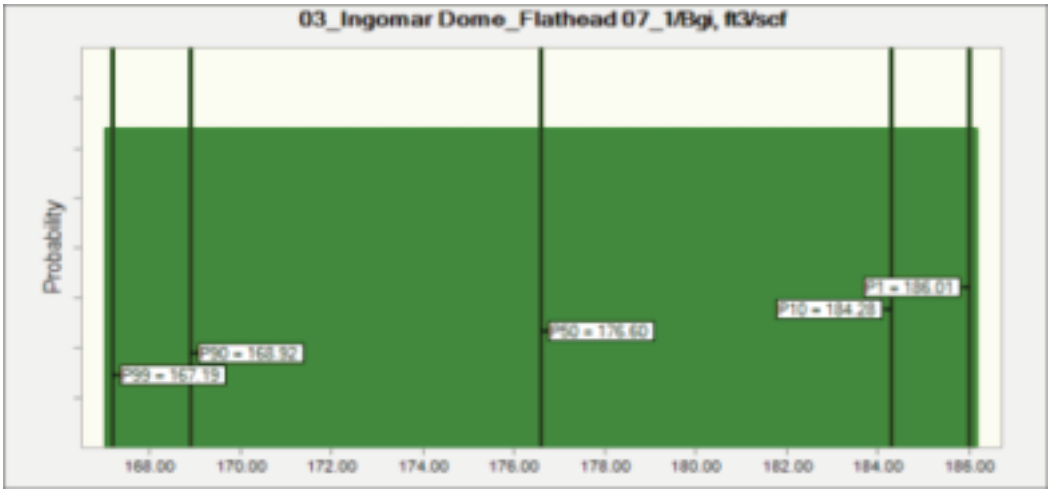
Assumption: 03_Ingomar Dome_Flathead 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.953	0.954
P10	0.842	0.843
P50	0.673	0.673
P90	0.499	0.499
P99	0.354	0.357

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.40
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.50
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf

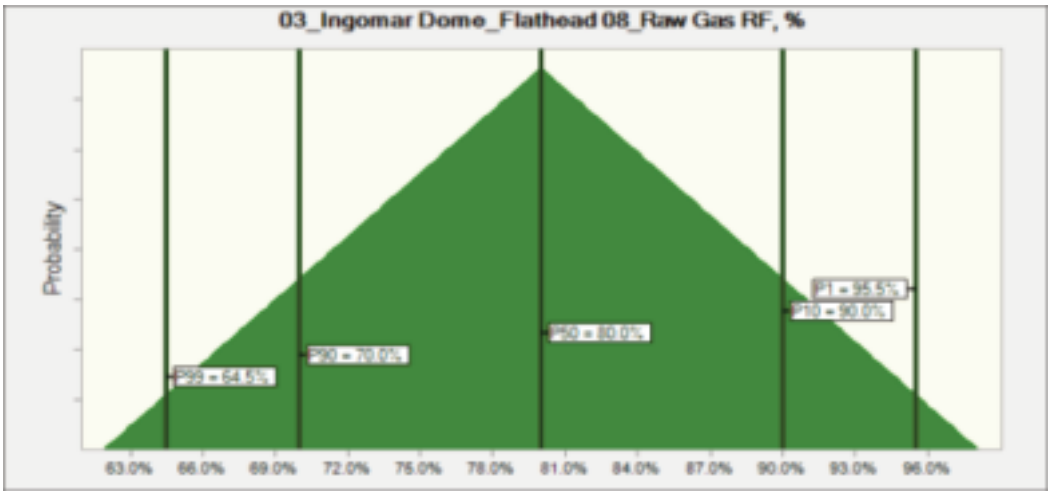


Percentiles:	Assumption values	Distribution
P1	186.01	186.01
P10	184.27	184.28
P50	176.59	176.60
P90	168.92	168.92
P99	167.19	167.19

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.25
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.25
04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf	0.25

Assumption: 03_Ingomar Dome_Flathead 08_Raw Gas RF, %

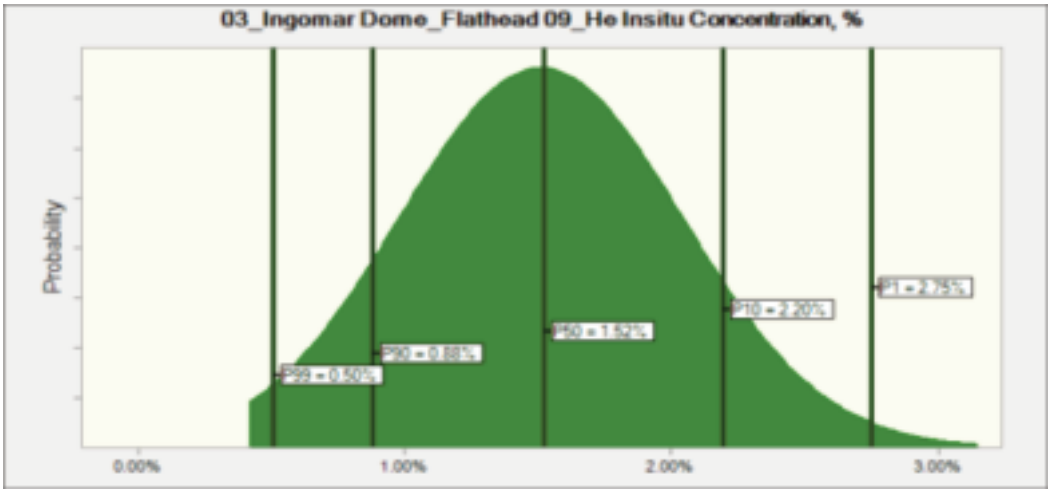
Assumption: 03_Ingomar Dome_Flathead 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	95.5%	95.5%
P10	89.9%	90.0%
P50	80.0%	80.0%
P90	70.0%	70.0%
P99	64.4%	64.5%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.40
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.40
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.00
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.00

Assumption: 03_Ingomar Dome_Flathead 09_He Insitu Concentration, %

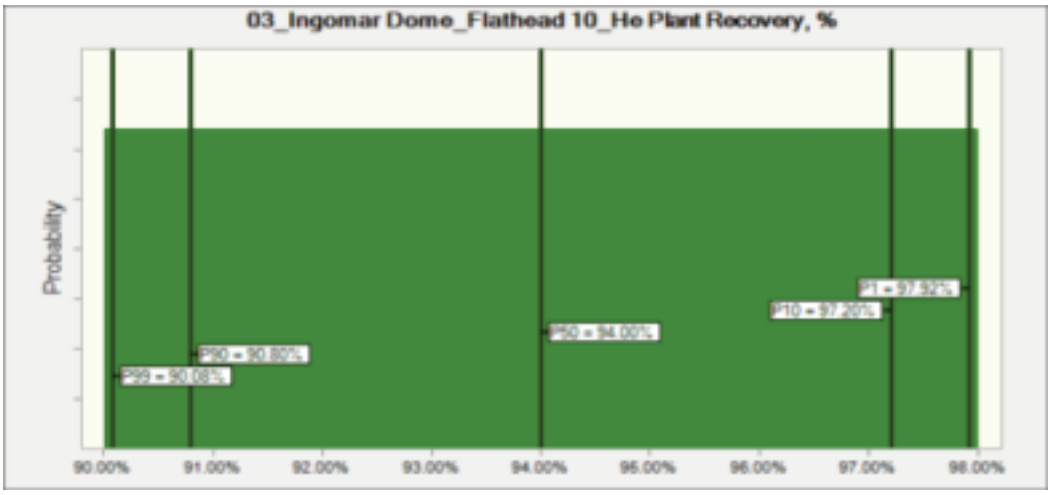


Percentiles:	Assumption values	Distribution
P1	2.75%	2.75%
P10	2.20%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.50%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %	0.50

Assumption: 03_Ingomar Dome_Flathead 10_He Plant Recovery, %

Assumption: 03_Ingomar Dome_Flathead 10_He Plant Recovery, % (cont'd)

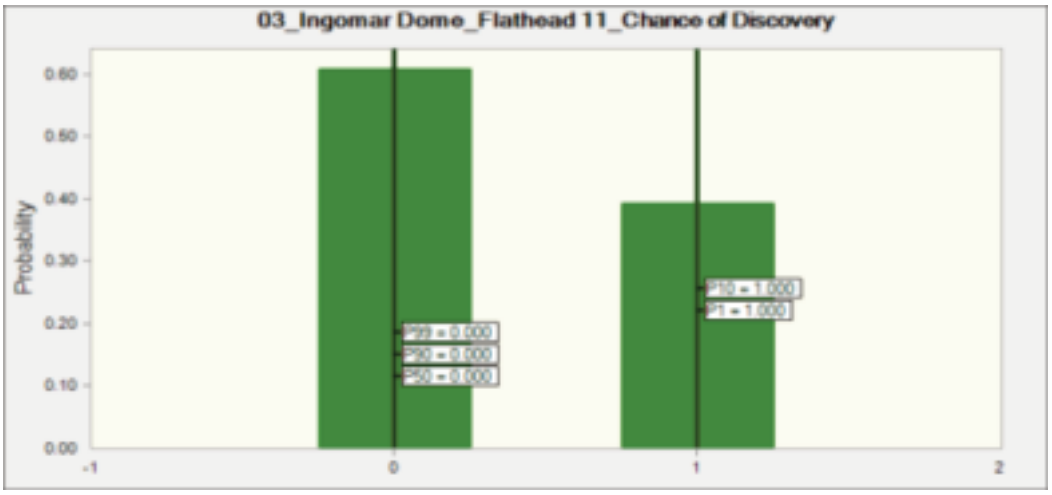


Percentiles:	Assumption values	Distribution
P1	97.92%	97.92%
P10	97.20%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
04_Ingomar Dome_Precambrian 10_He Plant Recovery, %	1.00

Assumption: 03_Ingomar Dome_Flathead 11_Chance of Discovery

Assumption: 03_Ingomar Dome_Flathead 11_Chance of Discovery (cont'd)

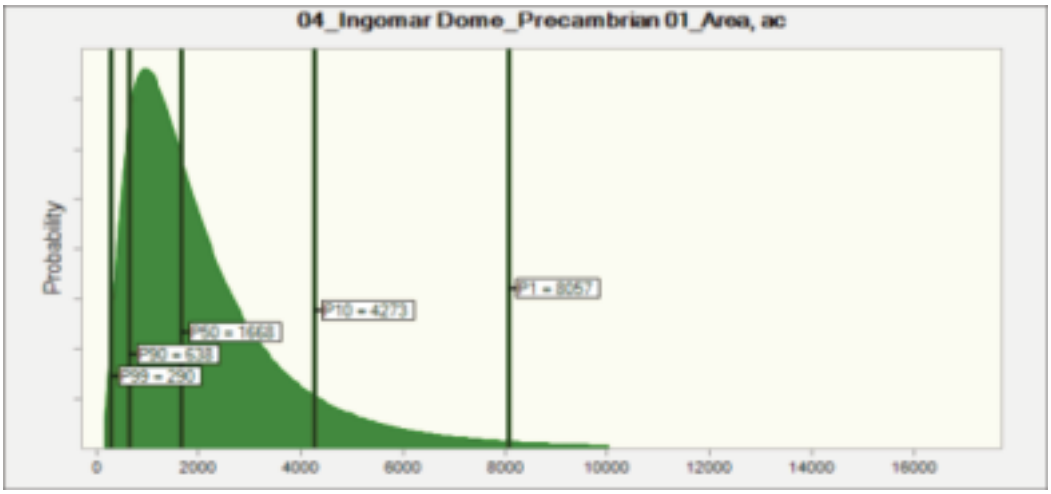


Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
04_Ingomar Dome_Precambrian 11_Chance of Discovery	0.50

Assumption: 04_Ingomar Dome_Precambrian 01_Area, ac

Assumption: 04_Ingomar Dome_Precambrian 01_Area, ac (cont'd)

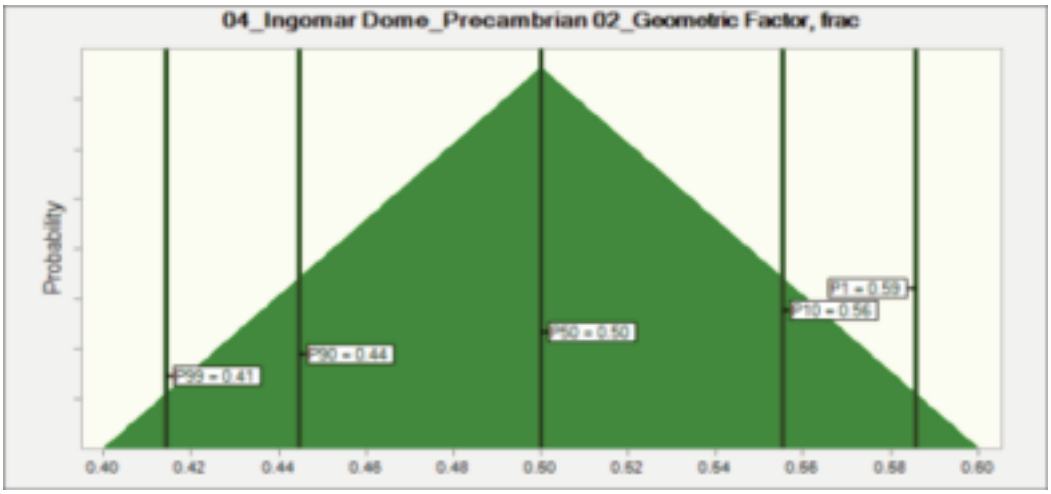


Percentiles:	Assumption values	Distribution
P1	8120	8057
P10	4257	4273
P50	1674	1668
P90	638	638
P99	291	290

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 01_Area, ac	0.00
02_Ingomar Dome_Charles 01_Area, ac	0.00
03_Ingomar Dome_Flathead 01_Area, ac	0.75

Assumption: 04_Ingomar Dome_Precambrian 02_Geometric Factor, frac

Assumption: 04_Ingomar Dome_Precambrian 02_Geometric Factor, frac (cont'd)

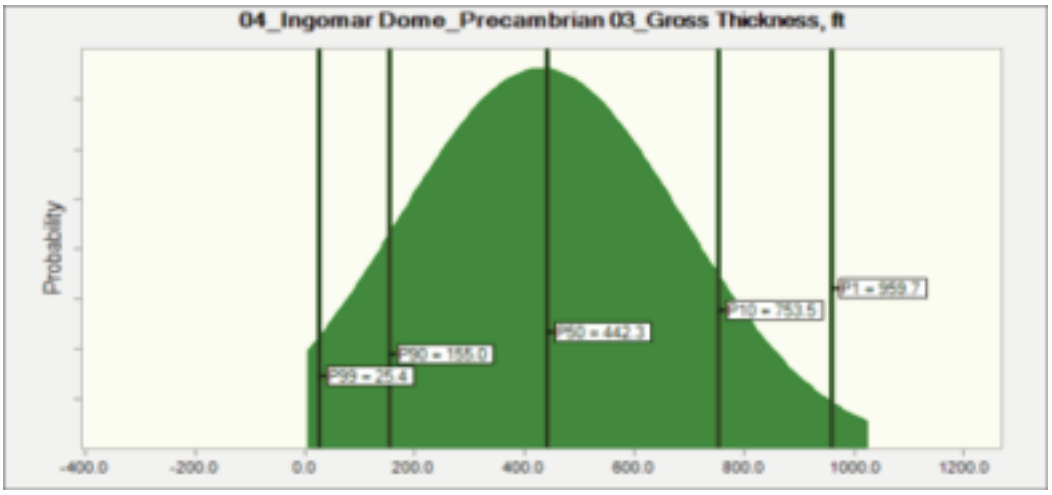


Percentiles:	Assumption values	Distribution
P1	0.59	0.59
P10	0.56	0.56
P50	0.50	0.50
P90	0.44	0.44
P99	0.41	0.41

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 02_Geometric Factor, frac	0.25
02_Ingomar Dome_Charles 02_Geometric Factor, frac	0.25
03_Ingomar Dome_Flathead 02_Geometric Factor, frac	0.25

Assumption: 04_Ingomar Dome_Precambrian 03_Gross Thickness, ft

Assumption: 04_Ingomar Dome_Precambrian 03_Gross Thickness, ft (cont'd)

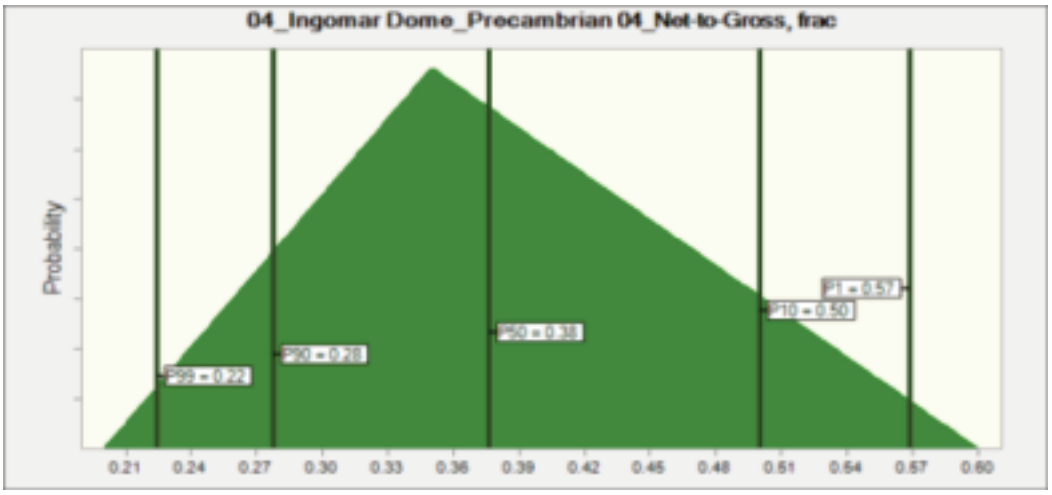


Percentiles:	Assumption values	Distribution
P1	961.1	959.7
P10	752.9	753.5
P50	442.3	442.3
P90	154.8	155.0
P99	24.4	25.4

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 03_Gross Thickness, ft	0.25
02_Ingomar Dome_Charles 03_Gross Thickness, ft	0.25
03_Ingomar Dome_Flathead 03_Gross Thickness, ft	0.25

Assumption: 04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac

Assumption: 04_Ingomar Dome_Precambrian 04_Net-to-Gross, frac (cont'd)

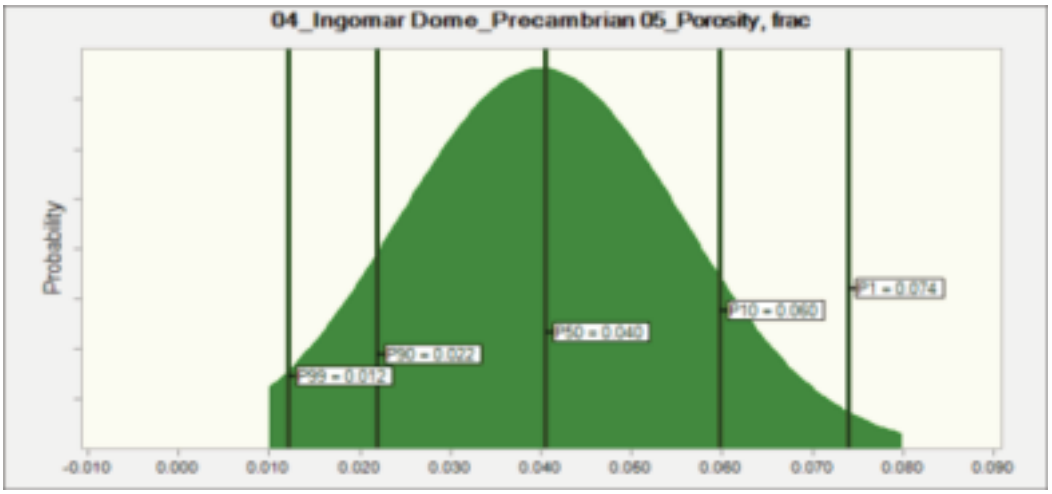


Percentiles:	Assumption values	Distribution
P1	0.57	0.57
P10	0.50	0.50
P50	0.38	0.38
P90	0.28	0.28
P99	0.22	0.22

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 04_Net-to-Gross, frac	0.25
02_Ingomar Dome_Charles 04_Net-to-Gross, frac	0.25
03_Ingomar Dome_Flathead 04_Net-to-Gross, frac	0.25

Assumption: 04_Ingomar Dome_Precambrian 05_Porosity, frac

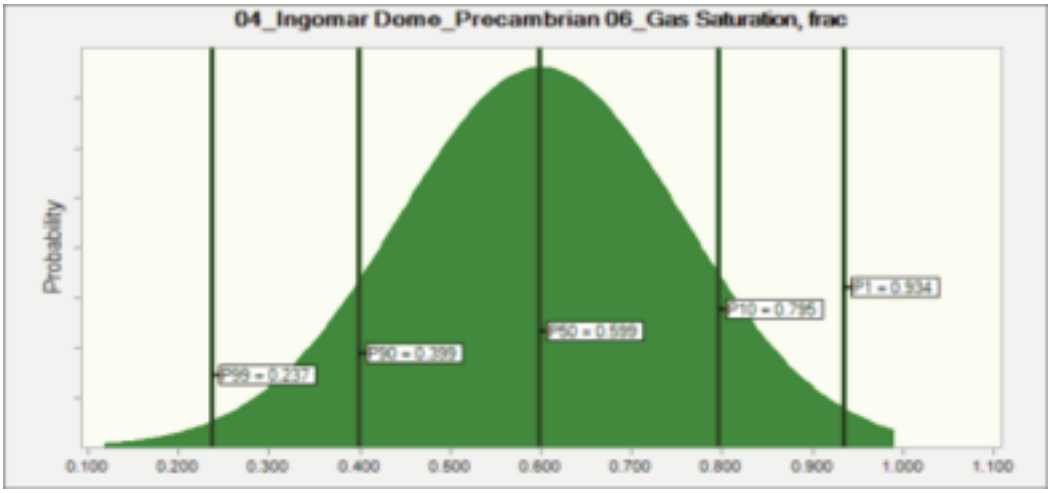
Assumption: 04_Ingomar Dome_Precambrian 05_Porosity, frac (cont'd)



Percentiles:	Assumption values	Distribution
P1	0.074	0.074
P10	0.060	0.060
P50	0.041	0.040
P90	0.022	0.022
P99	0.012	0.012

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.40
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.40

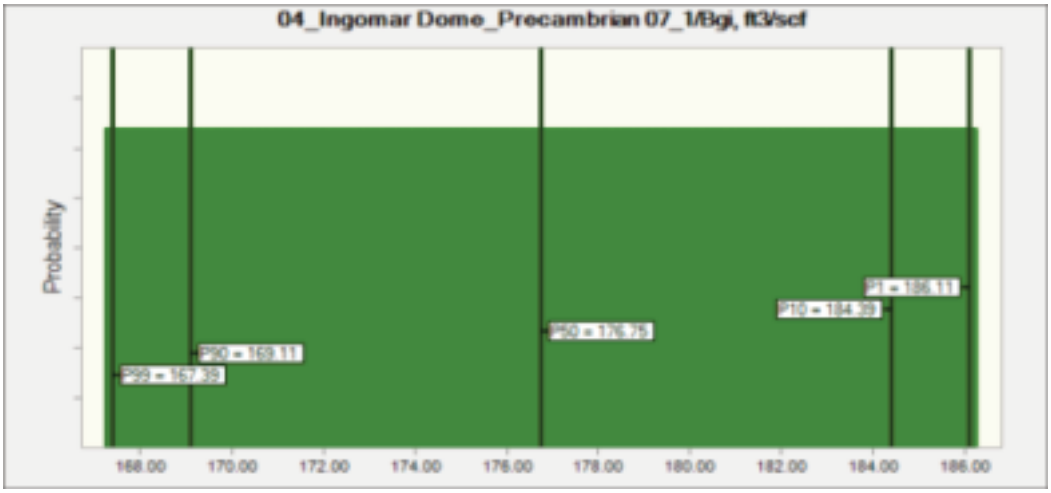
Assumption: 04_Ingomar Dome_Precambrian 06_Gas Saturation, frac



Percentiles:	Assumption values	Distribution
P1	0.934	0.934
P10	0.794	0.795
P50	0.600	0.599
P90	0.402	0.399
P99	0.241	0.237

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.50
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.50
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.50
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.40
04_Ingomar Dome_Precambrian 08_Raw Gas RF, %	0.40

Assumption: 04_Ingomar Dome_Precambrian 07_1/Bgi, ft3/scf

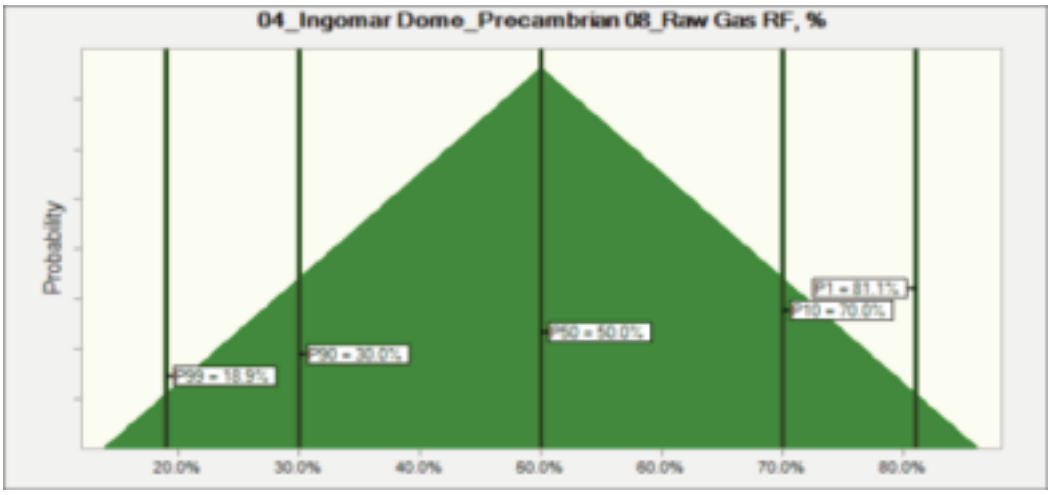


Percentiles:	Assumption values	Distribution
P1	186.10	186.11
P10	184.38	184.39
P50	176.79	176.75
P90	169.15	169.11
P99	167.40	167.39

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 07_1/Bgi, ft3/scf	0.25
02_Ingomar Dome_Charles 07_1/Bgi, ft3/scf	0.25
03_Ingomar Dome_Flathead 07_1/Bgi, ft3/scf	0.25

Assumption: 04_Ingomar Dome_Precambrian 08_Raw Gas RF, %

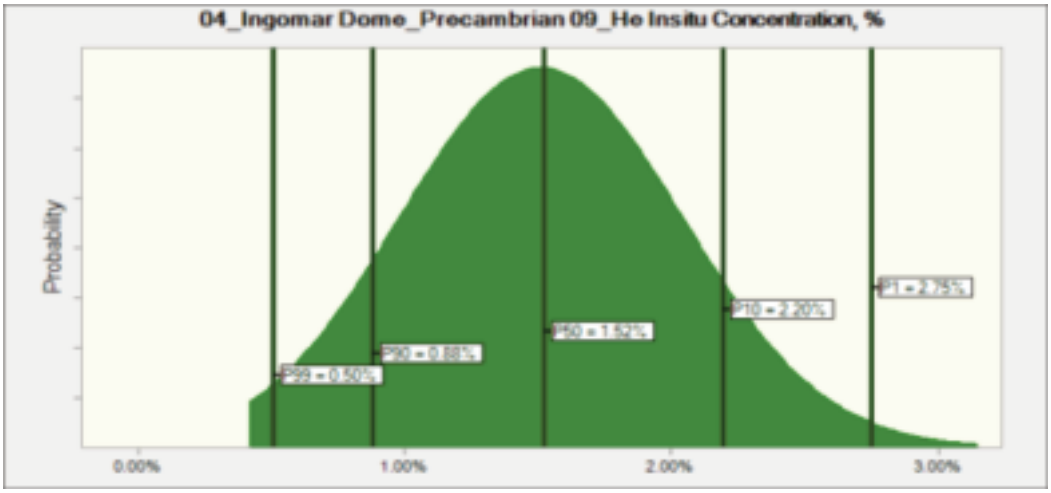
Assumption: 04_Ingomar Dome_Precambrian 08_Raw Gas RF, % (cont'd)



Percentiles:	Assumption values	Distribution
P1	81.2%	81.1%
P10	70.1%	70.0%
P50	50.2%	50.0%
P90	30.0%	30.0%
P99	19.0%	18.9%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 05_Porosity, frac	0.00
01_Ingomar Dome_Amsden 06_Gas Saturation, frac	0.00
01_Ingomar Dome_Amsden 08_Raw Gas RF, %	0.00
02_Ingomar Dome_Charles 05_Porosity, frac	0.00
02_Ingomar Dome_Charles 06_Gas Saturation, frac	0.00
02_Ingomar Dome_Charles 08_Raw Gas RF, %	0.00
03_Ingomar Dome_Flathead 05_Porosity, frac	0.00
03_Ingomar Dome_Flathead 06_Gas Saturation, frac	0.00
03_Ingomar Dome_Flathead 08_Raw Gas RF, %	0.00
04_Ingomar Dome_Precambrian 05_Porosity, frac	0.40
04_Ingomar Dome_Precambrian 06_Gas Saturation, frac	0.40

Assumption: 04_Ingomar Dome_Precambrian 09_He Insitu Concentration, %

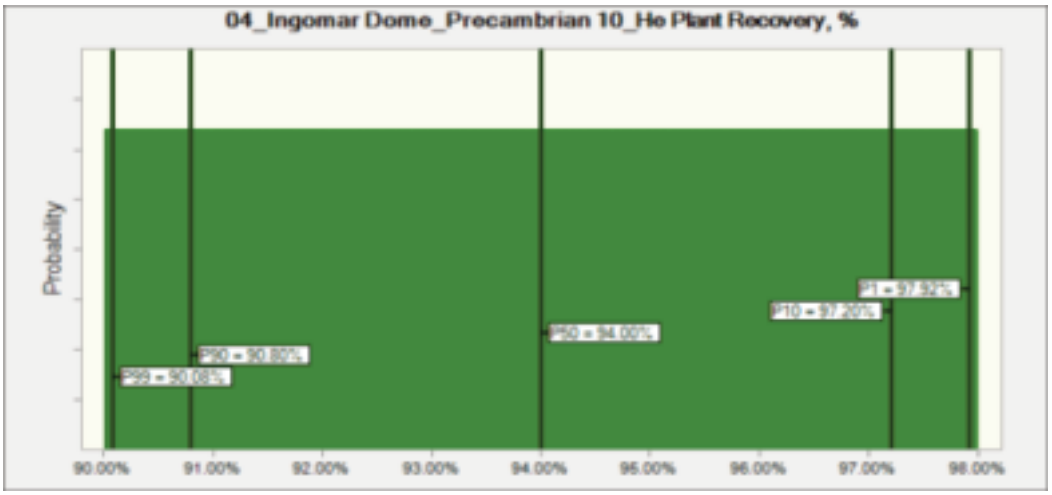


Percentiles:	Assumption values	Distribution
P1	2.77%	2.75%
P10	2.19%	2.20%
P50	1.52%	1.52%
P90	0.88%	0.88%
P99	0.50%	0.50%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 09_He Insitu Concentration, %	0.50
02_Ingomar Dome_Charles 09_He Insitu Concentration, %	0.50
03_Ingomar Dome_Flathead 09_He Insitu Concentration, %	0.50

Assumption: 04_Ingomar Dome_Precambrian 10_He Plant Recovery, %

Assumption: 04_Ingomar Dome_Precambrian 10_He Plant Recovery, % (cont'd)

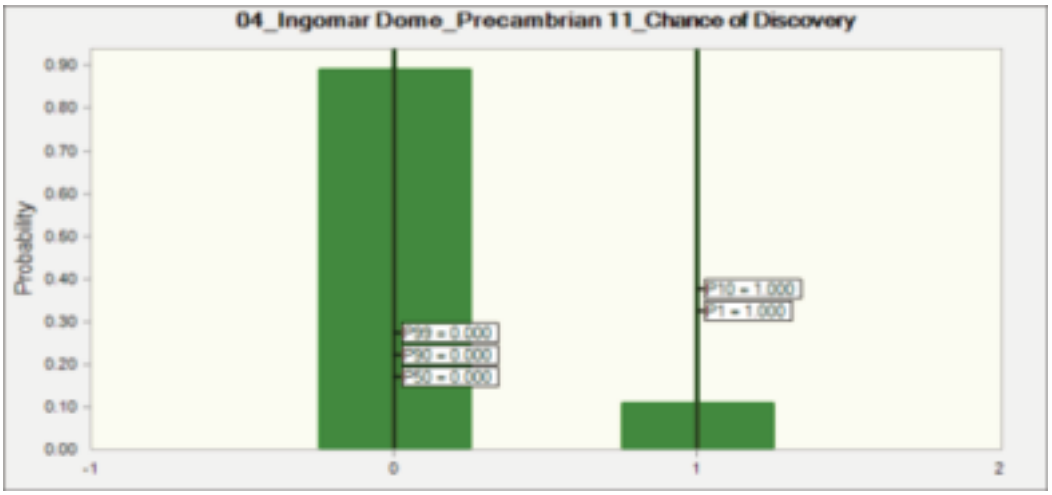


Percentiles:	Assumption values	Distribution
P1	97.92%	97.92%
P10	97.20%	97.20%
P50	93.99%	94.00%
P90	90.80%	90.80%
P99	90.08%	90.08%

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 10_He Plant Recovery, %	1.00
02_Ingomar Dome_Charles 10_He Plant Recovery, %	1.00
03_Ingomar Dome_Flathead 10_He Plant Recovery, %	1.00

Assumption: 04_Ingomar Dome_Precambrian 11_Chance of Discovery

Assumption: 04_Ingomar Dome_Precambrian 11_Chance of Discovery (cont'd)



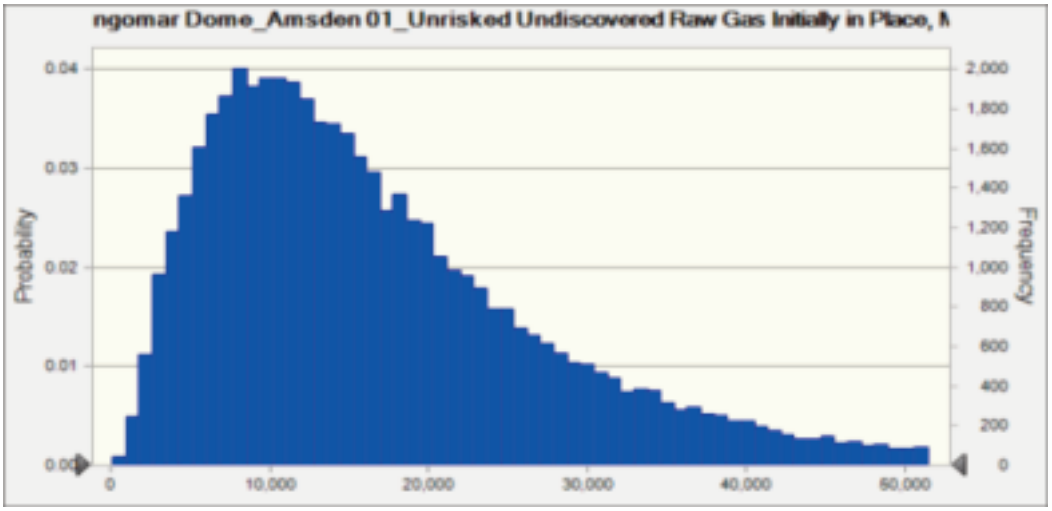
Percentiles:	Assumption values	Distribution
P1	1.000	1.000
P10	1.000	1.000
P50	0.000	0.000
P90	0.000	0.000
P99	0.000	0.000

Correlated with:	Coefficient
01_Ingomar Dome_Amsden 11_Chance of Discovery	0.50
02_Ingomar Dome_Charles 11_Chance of Discovery	0.50
03_Ingomar Dome_Flathead 11_Chance of Discovery	0.50

End of Assumptions

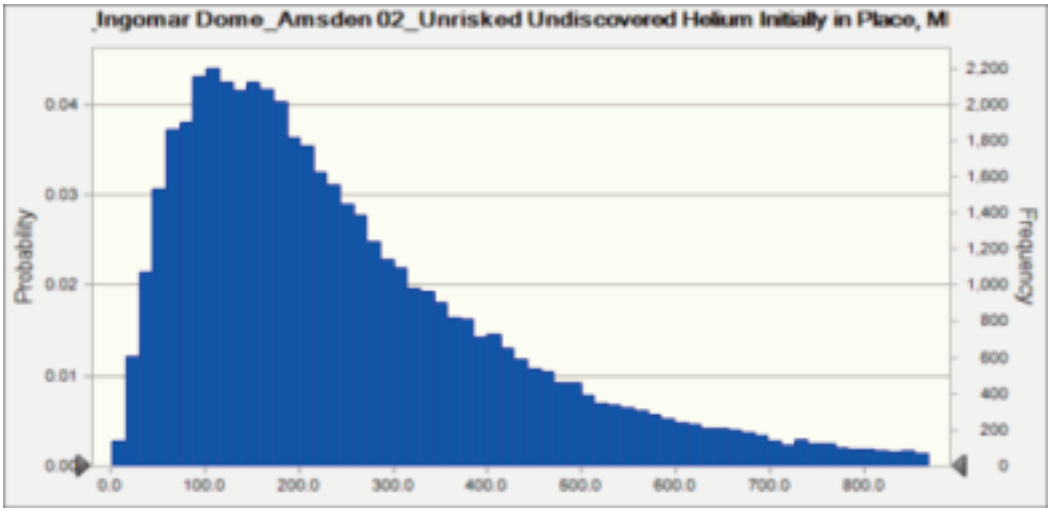
Forecasts

Forecast: 01_Ingomar Dome_Amsden 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



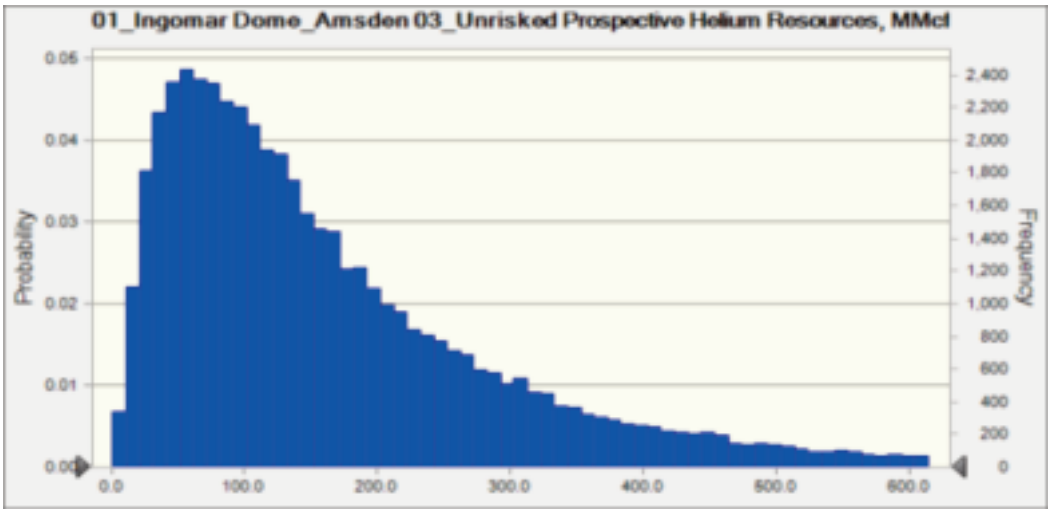
Percentiles:	Forecast values
P100	101
P90	5,511
P80	7,847
P70	10,012
P60	12,195
P50	14,589
P40	17,373
P30	20,738
P20	25,460
P10	33,392
P0	116,937

Forecast: 01_Ingomar Dome_Amsden 02_Unrisked Undiscovered Helium Initially in Place, MMcf



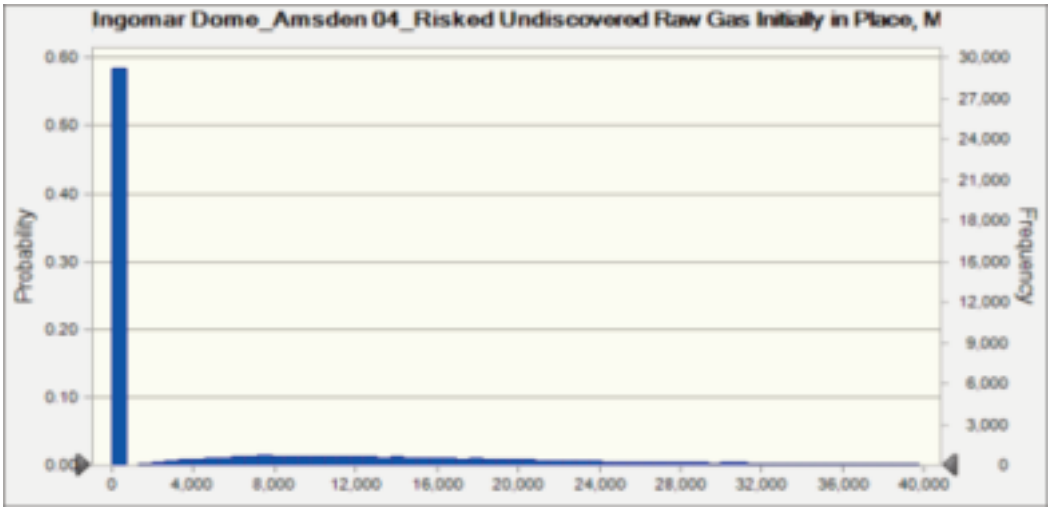
Percentiles:	Forecast values
P100	1.6
P90	71.0
P80	105.9
P70	139.0
P60	172.9
P50	210.8
P40	256.6
P30	315.0
P20	396.8
P10	535.9
P0	2,949.4

Forecast: 01_Ingomar Dome_Amsden 03_Unrisked Prospective Helium Resources, MMcf



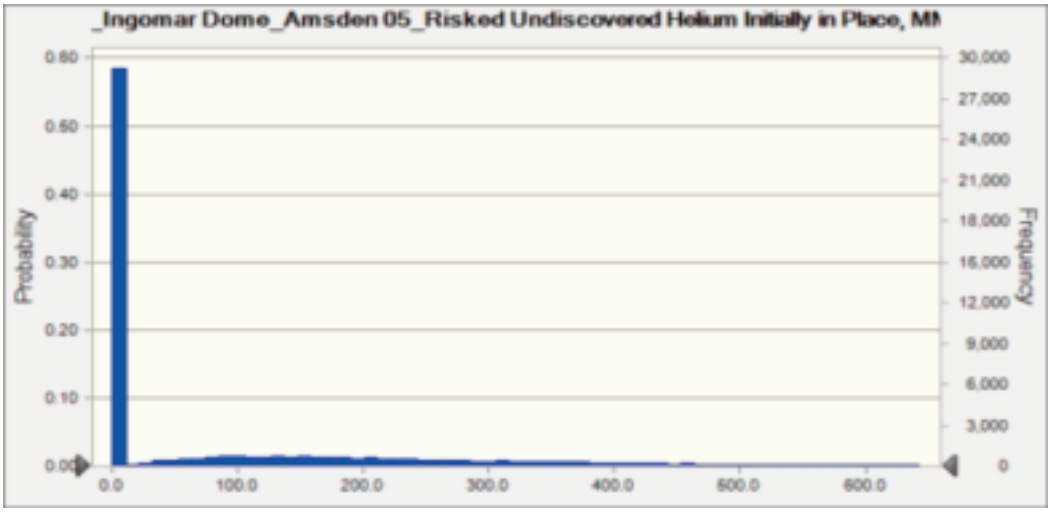
Percentiles:	Forecast values
P100	0.7
P90	39.1
P80	60.0
P70	81.5
P60	104.1
P50	129.8
P40	161.2
P30	201.5
P20	260.7
P10	363.7
P0	2,164.3

Forecast: 01_Ingomar Dome_Amsden 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



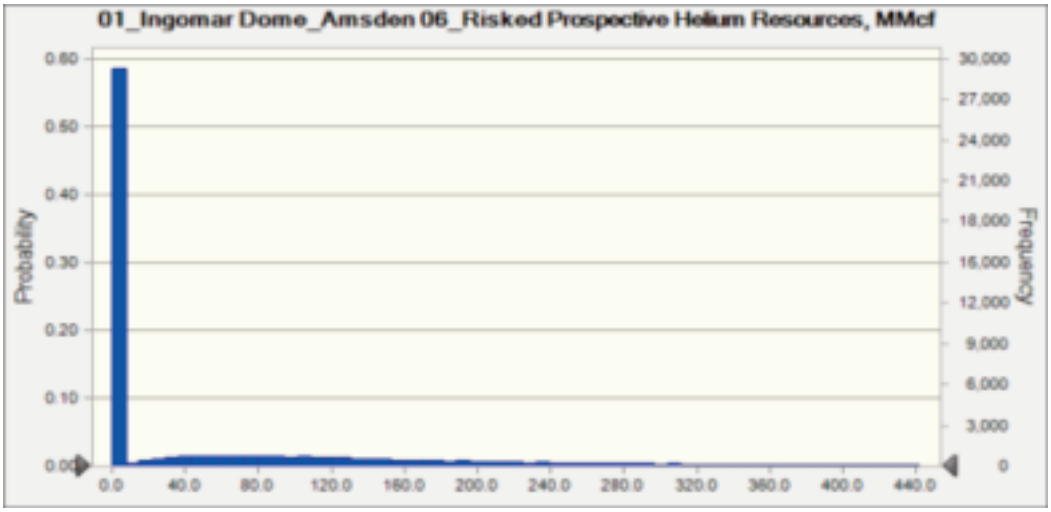
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	3,546
P30	9,522
P20	15,015
P10	23,212
P0	107,810

Forecast: 01_Ingomar Dome_Amsden 05_Risked Undiscovered Helium Initially in Place, MMcf



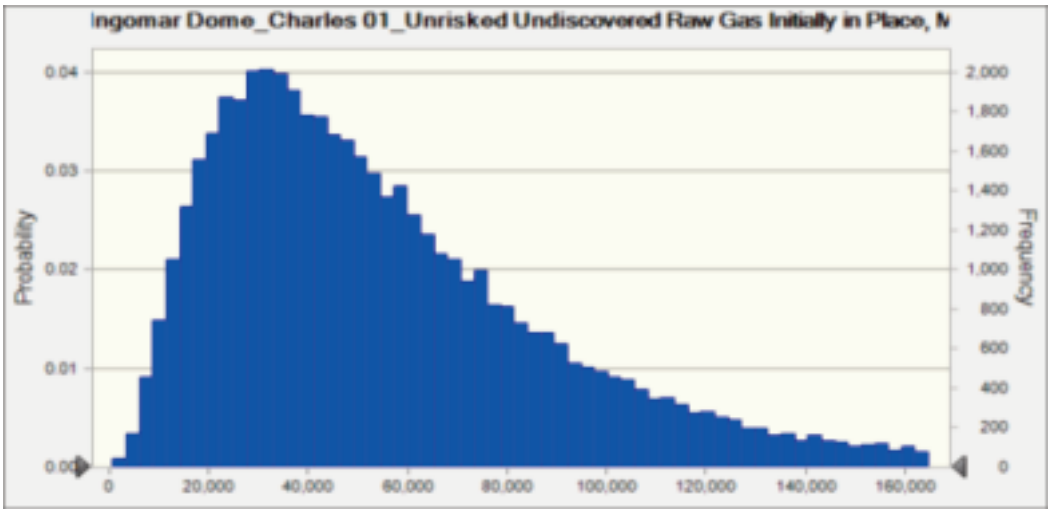
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	45.3
P30	131.3
P20	218.7
P10	359.1
P0	2,104.1

Forecast: 01_Ingomar Dome_Amsden 06_Risked Prospective Helium Resources, MMcf



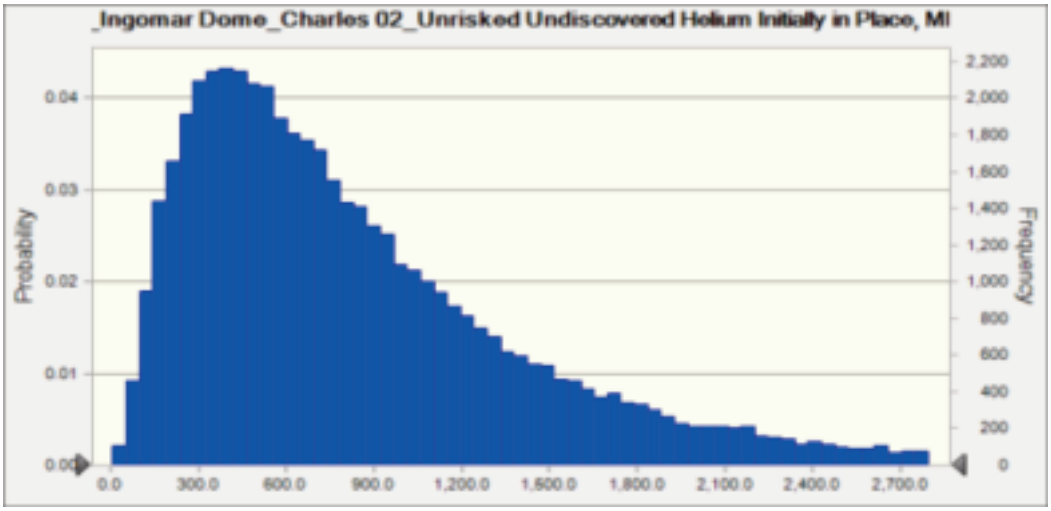
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	23.8
P30	76.3
P20	134.5
P10	233.3
P0	1,877.9

Forecast: 02_Ingomar Dome_Charles 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



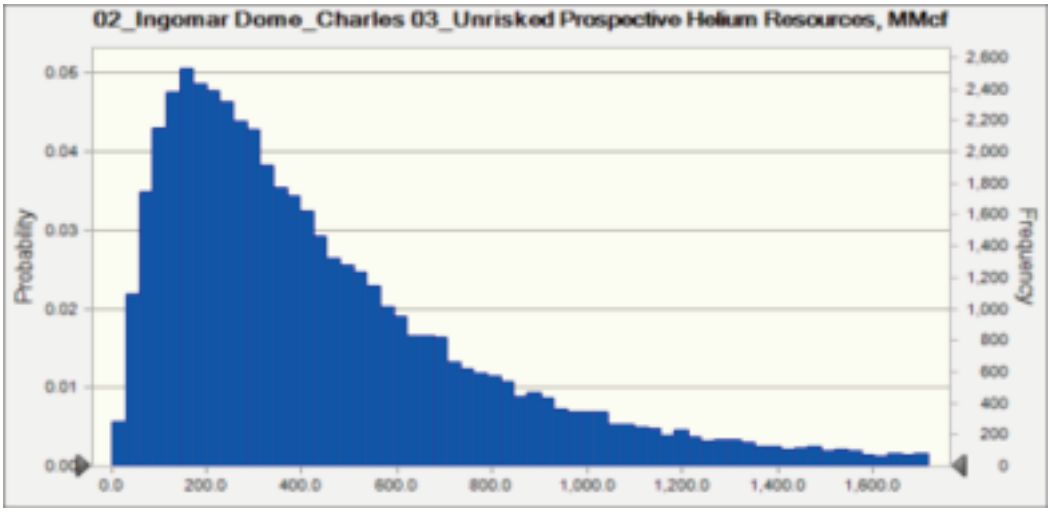
Percentiles:	Forecast values
P100	679
P90	18,969
P80	26,502
P70	33,236
P60	40,291
P50	48,160
P40	57,134
P30	67,989
P20	82,774
P10	107,432
P0	427,866

Forecast: 02_Ingomar Dome_Charles 02_Unrisked Undiscovered Helium Initially in Place, MMcf



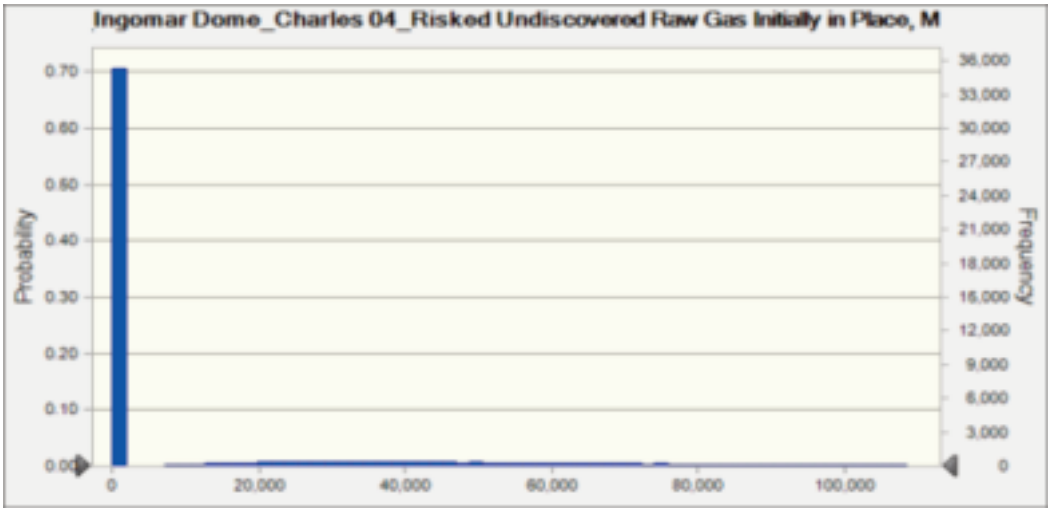
Percentiles:	Forecast values
P100	6.0
P90	243.7
P80	355.7
P70	461.5
P60	573.0
P50	699.7
P40	848.9
P30	1,033.7
P20	1,294.3
P10	1,744.4
P0	9,033.9

Forecast: 02_Ingomar Dome_Charles 03_Unrisked Prospective Helium Resources, MMcf



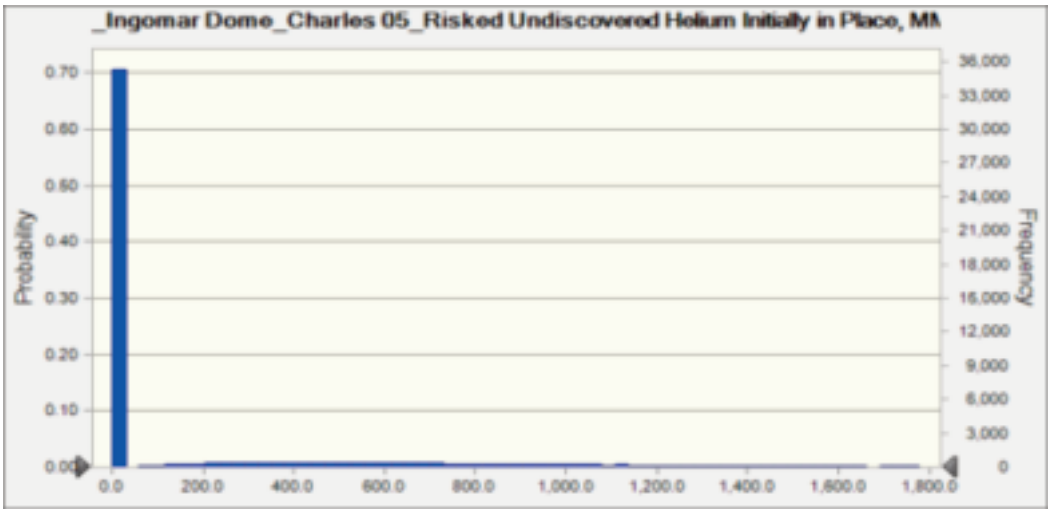
Percentiles:	Forecast values
P100	2.0
P90	111.1
P80	168.5
P70	226.6
P60	289.1
P50	361.9
P40	448.7
P30	560.6
P20	721.7
P10	1,016.1
P0	6,560.7

Forecast: 02_Ingomar Dome_Charles 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



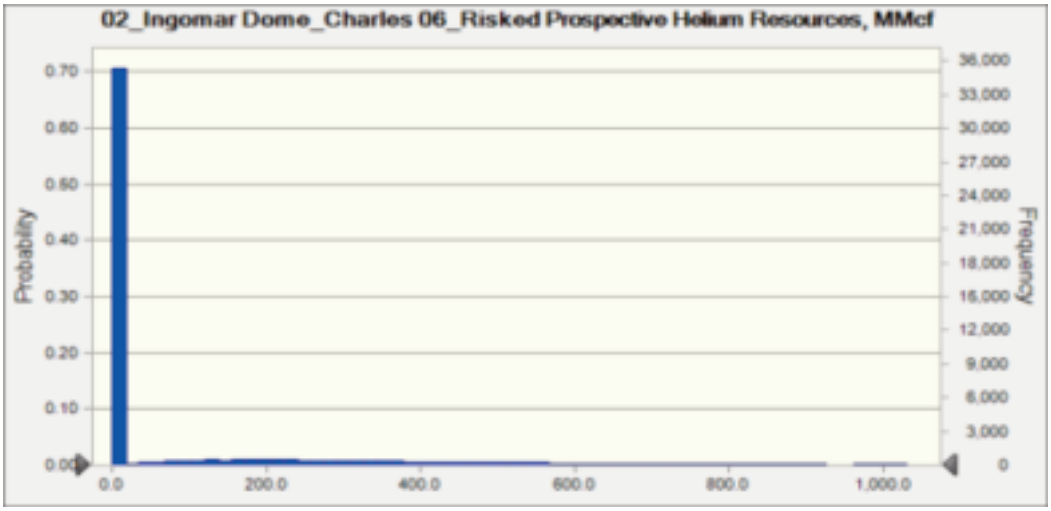
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	0
P20	34,701
P10	63,178
P0	427,866

Forecast: 02_Ingomar Dome_Charles 05_Risked Undiscovered Helium Initially in Place, MMcf



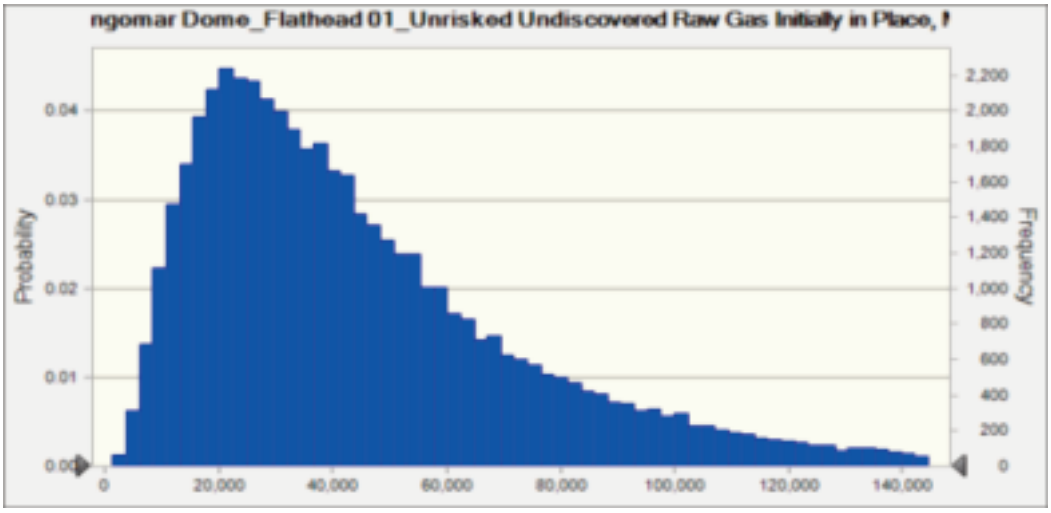
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	486.5
P10	952.0
P0	8,385.6

Forecast: 02_Ingomar Dome_Charles 06_Risked Prospective Helium Resources, MMcf



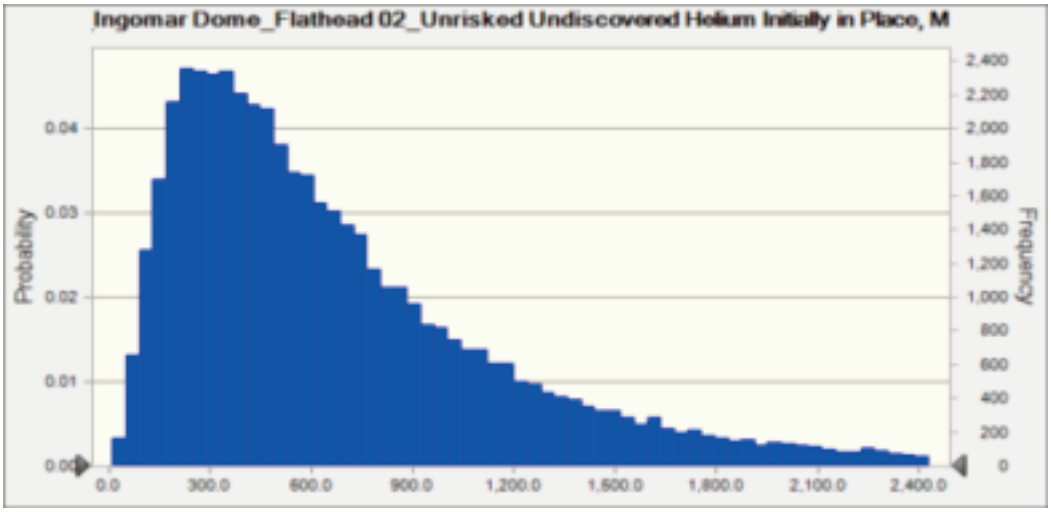
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	239.8
P10	513.8
P0	5,658.5

Forecast: 03_Ingomar Dome_Flathead 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



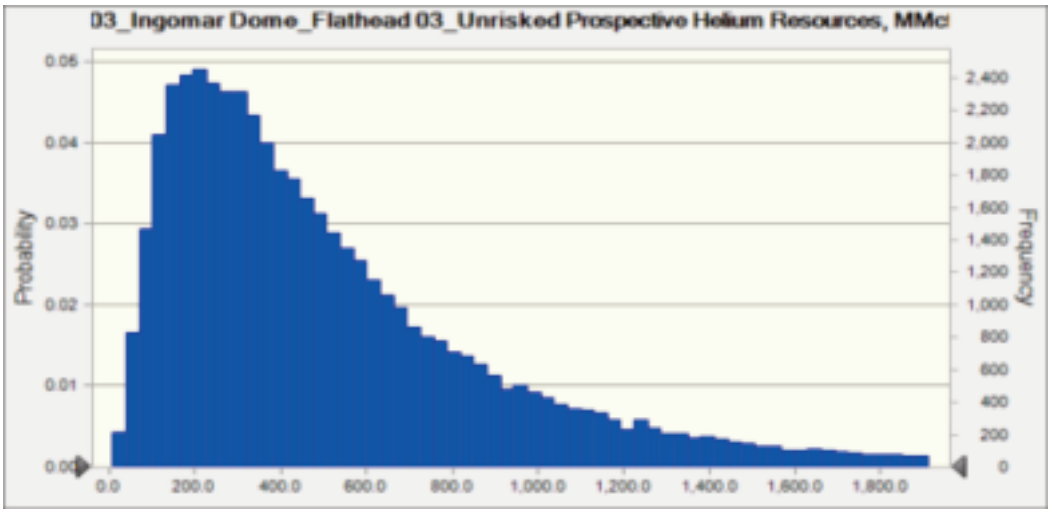
Percentiles:	Forecast values
P100	1,357
P90	15,005
P80	20,708
P70	26,071
P60	31,745
P50	38,186
P40	45,492
P30	54,760
P20	68,064
P10	91,309
P0	366,169

Forecast: 03_Ingomar Dome_Flathead 02_Unrisked Undiscovered Helium Initially in Place, MMcf



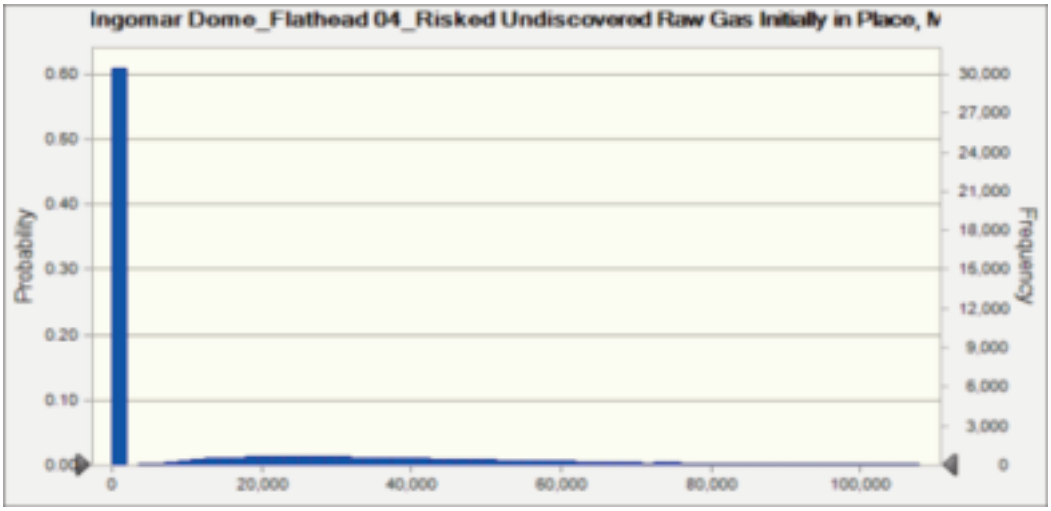
Percentiles:	Forecast values
P100	11.8
P90	192.0
P80	277.7
P70	362.9
P60	452.9
P50	556.4
P40	679.1
P30	833.4
P20	1,061.1
P10	1,458.2
P0	8,426.2

Forecast: 03_Ingomar Dome_Flathead 03_Unrisked Prospective Helium Resources, MMcf



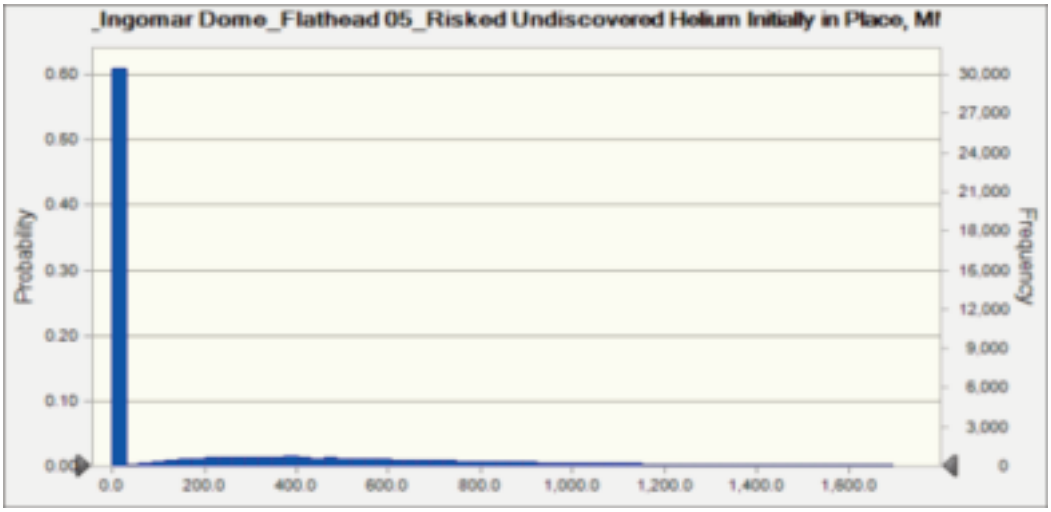
Percentiles:	Forecast values
P100	7.4
P90	138.4
P80	203.2
P70	268.1
P60	337.2
P50	416.9
P40	511.9
P30	632.3
P20	812.0
P10	1,129.3
P0	6,703.1

Forecast: 03_Ingomar Dome_Flathead 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



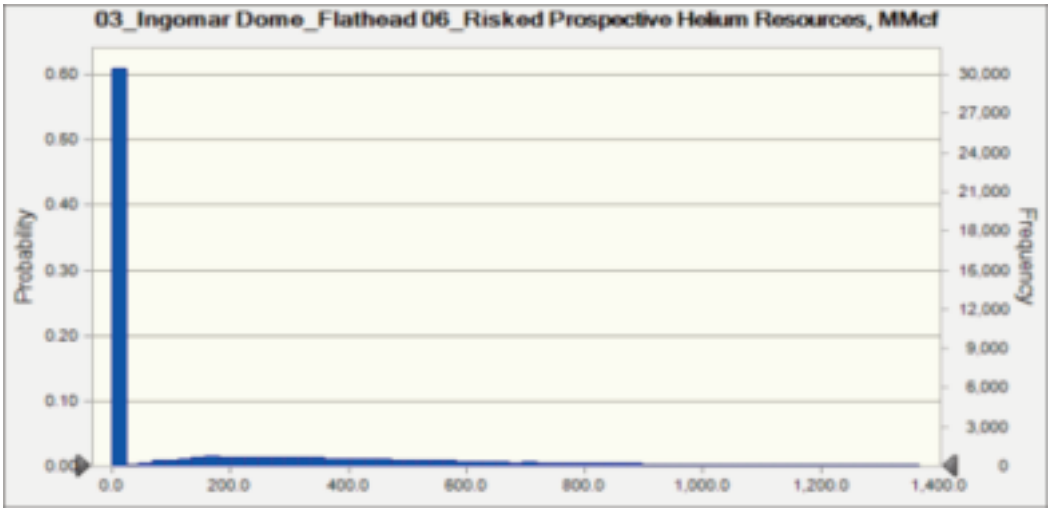
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	22,781
P20	37,755
P10	59,974
P0	288,252

Forecast: 03_Ingomar Dome_Flathead 05_Risked Undiscovered Helium Initially in Place, MMcf



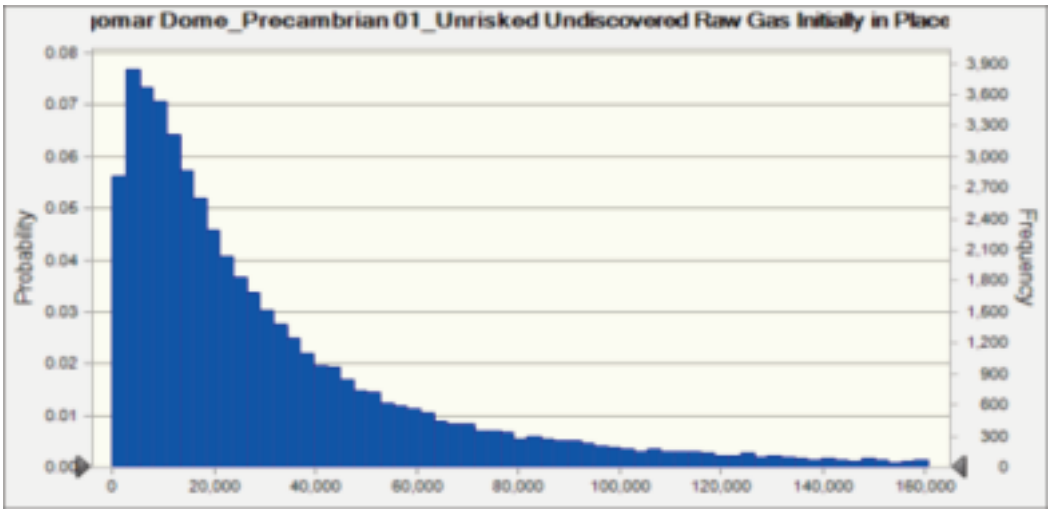
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	308.3
P20	549.2
P10	925.3
P0	6,018.6

Forecast: 03_Ingomar Dome_Flathead 06_Risked Prospective Helium Resources, MMcf



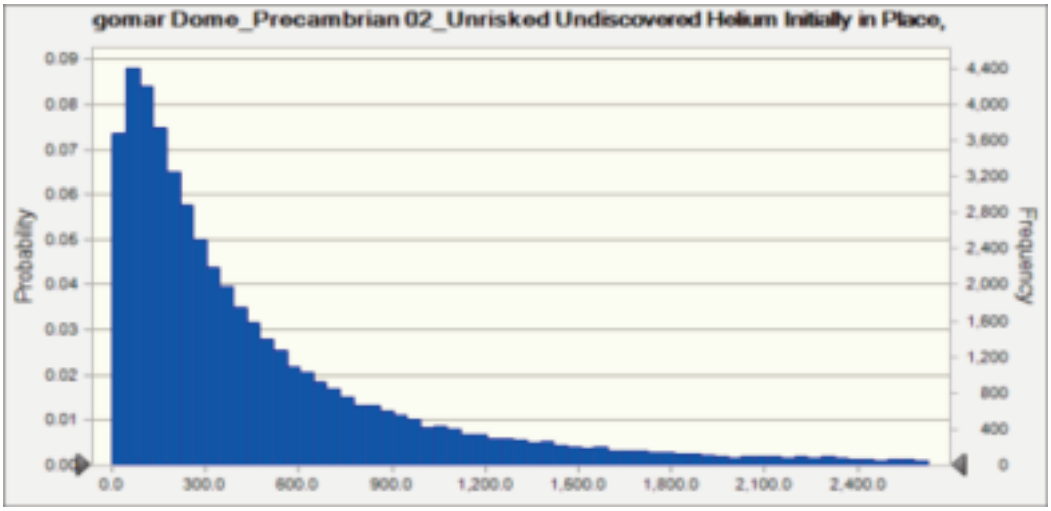
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	227.5
P20	411.9
P10	705.7
P0	4,810.1

Forecast: 04_Ingomar Dome_Precambrian 01_Unrisked Undiscovered Raw Gas Initially in Place, MI



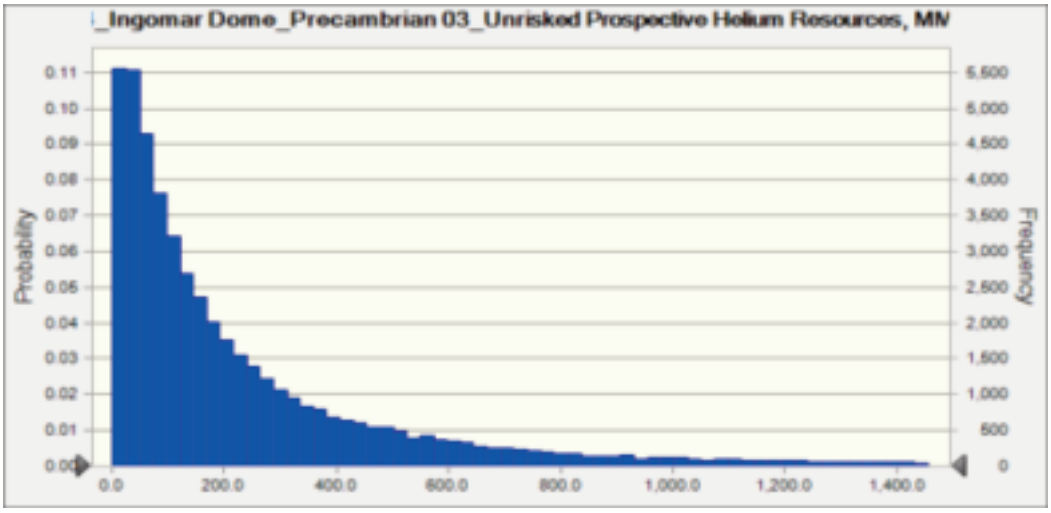
Percentiles:	Forecast values
P100	14
P90	4,166
P80	7,674
P70	11,470
P60	15,886
P50	21,305
P40	28,327
P30	37,986
P20	53,327
P10	84,215
P0	634,280

Forecast: 04_Ingomar Dome_Precambrian 02_Unrisked Undiscovered Helium Initially in Place, MM



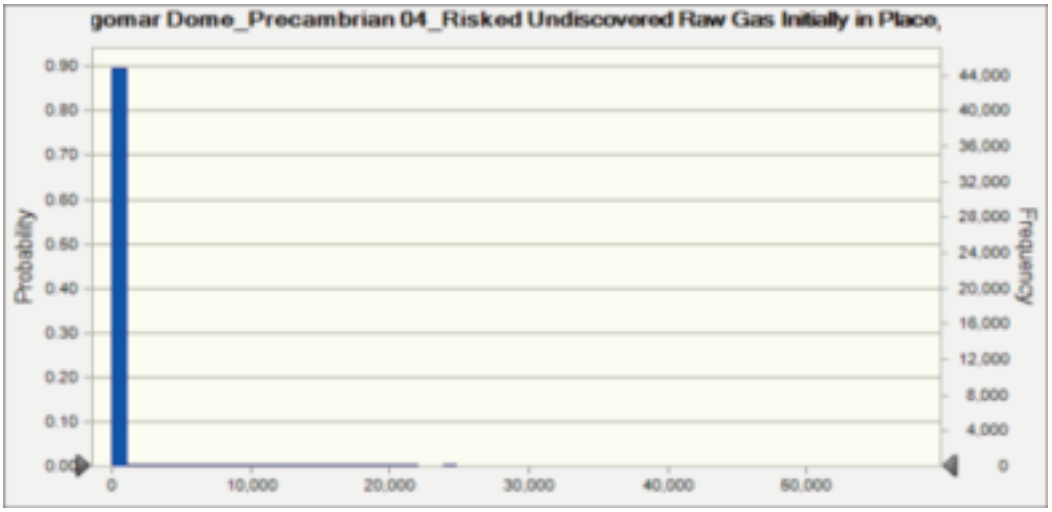
Percentiles:	Forecast values
P100	0.1
P90	56.0
P80	105.2
P70	160.3
P60	225.5
P50	308.0
P40	416.5
P30	566.1
P20	811.3
P10	1,309.6
P0	13,159.2

Forecast: 04_Ingomar Dome_Precambrian 03_Unrisked Prospective Helium Resources, MMcf



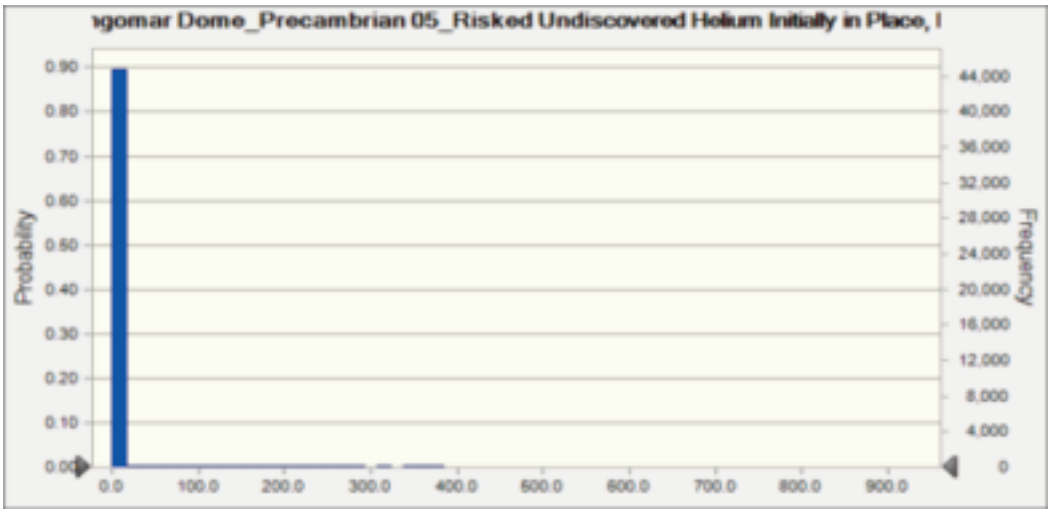
Percentiles:	Forecast values
P100	0.0
P90	21.8
P80	43.0
P70	67.6
P60	98.7
P50	139.1
P40	192.9
P30	271.5
P20	403.2
P10	669.5
P0	7,835.6

Forecast: 04_Ingomar Dome_Precambrian 04_Risked Undiscovered Raw Gas Initially in Place, MMc



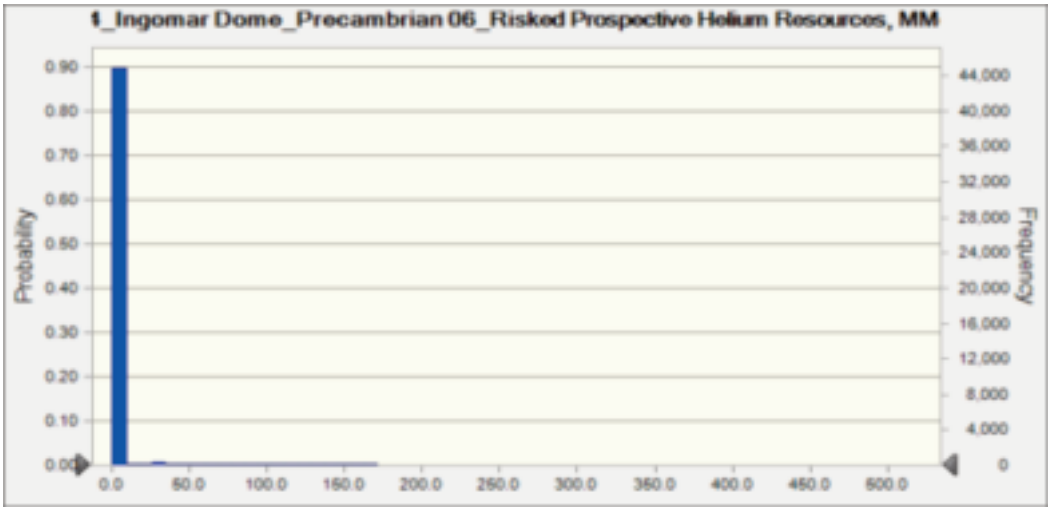
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	0
P50	0
P40	0
P30	0
P20	0
P10	3,493
P0	556,010

Forecast: 04_Ingomar Dome_Precambrian 05_Risked Undiscovered Helium Initially in Place, MMcf



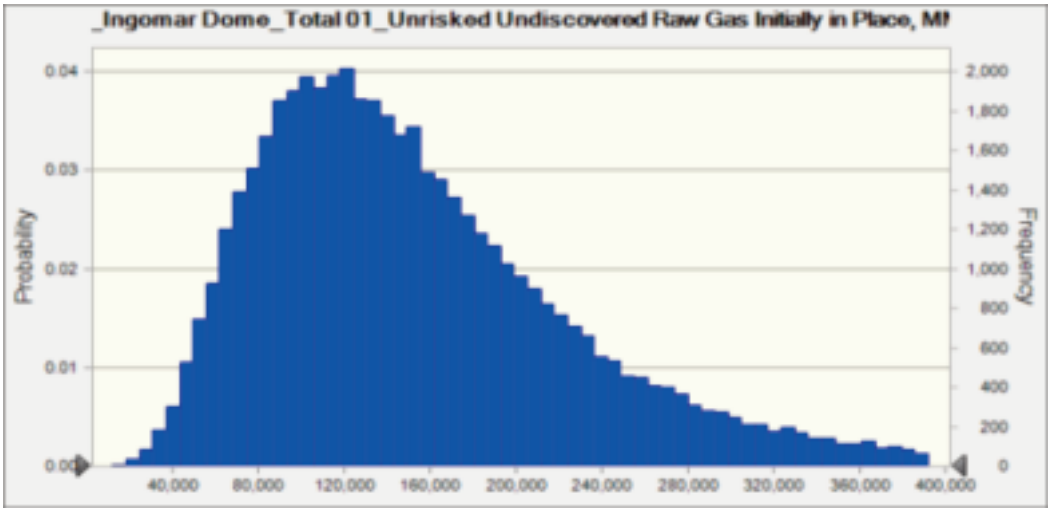
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	0.0
P10	45.6
P0	9,864.7

Forecast: 04_Ingomar Dome_Precambrian 06_Risked Prospective Helium Resources, MMcf



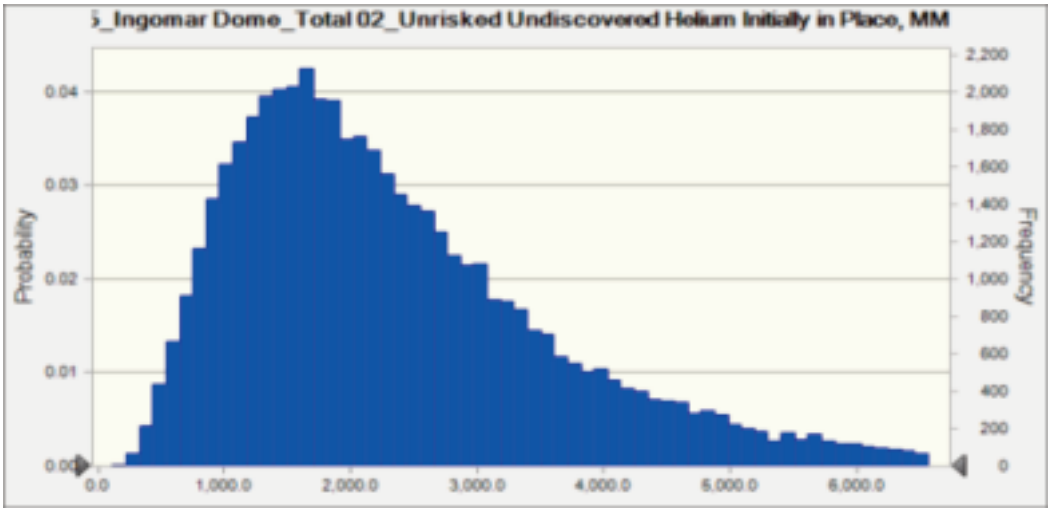
Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	0.0
P50	0.0
P40	0.0
P30	0.0
P20	0.0
P10	17.4
P0	7,197.8

Forecast: 05_Ingomar Dome_Total 01_Unrisked Undiscovered Raw Gas Initially in Place, MMcf



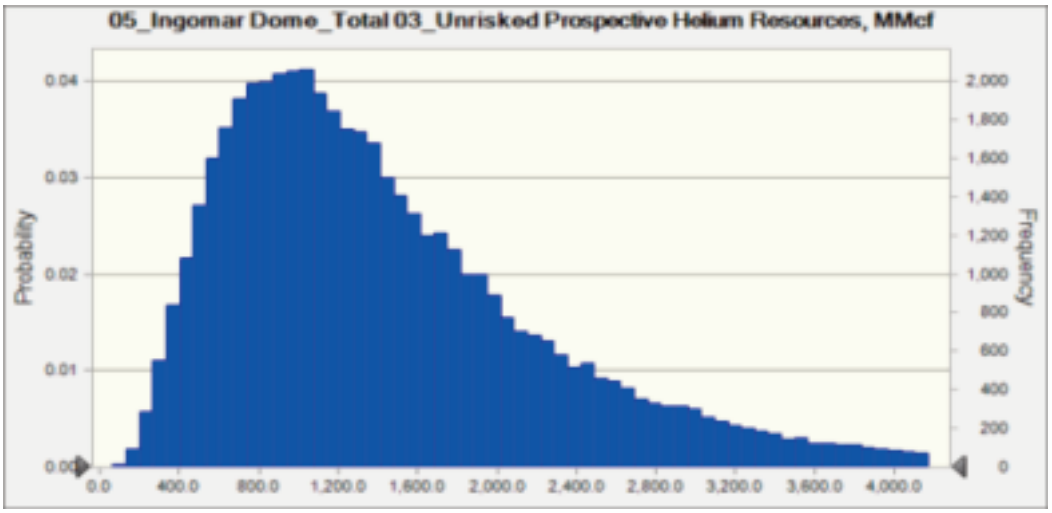
Percentiles:	Forecast values
P100	12,305
P90	72,823
P80	91,891
P70	107,892
P60	123,655
P50	140,429
P40	159,086
P30	181,822
P20	212,514
P10	264,217
P0	894,020

Forecast: 05_Ingomar Dome_Total 02_Unrisked Undiscovered Helium Initially in Place, MMcf



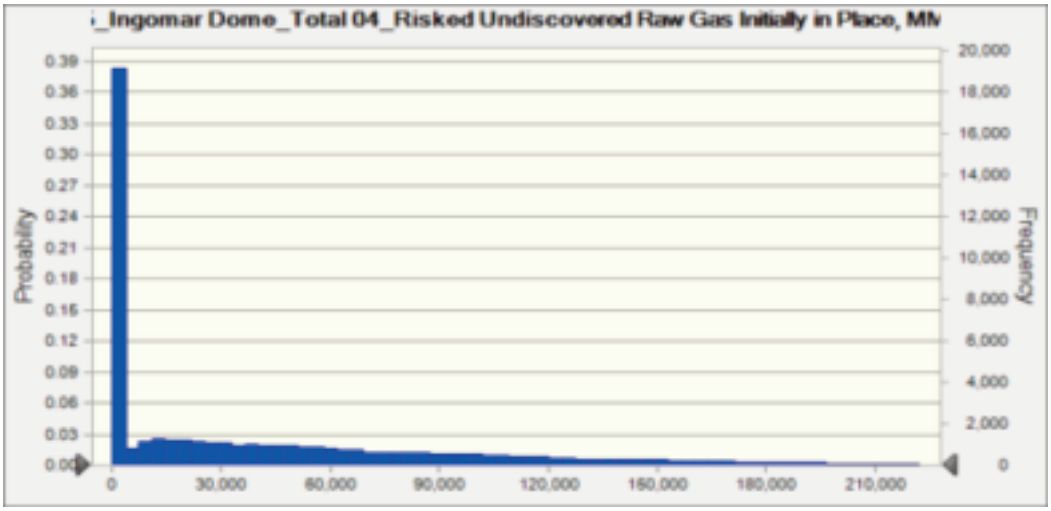
Percentiles:	Forecast values
P100	116.8
P90	970.0
P80	1,274.3
P70	1,539.2
P60	1,797.5
P50	2,087.0
P40	2,414.9
P30	2,818.5
P20	3,361.2
P10	4,321.3
P0	17,249.9

Forecast: 05_Ingomar Dome_Total 03_Unrisked Prospective Helium Resources, MMcf



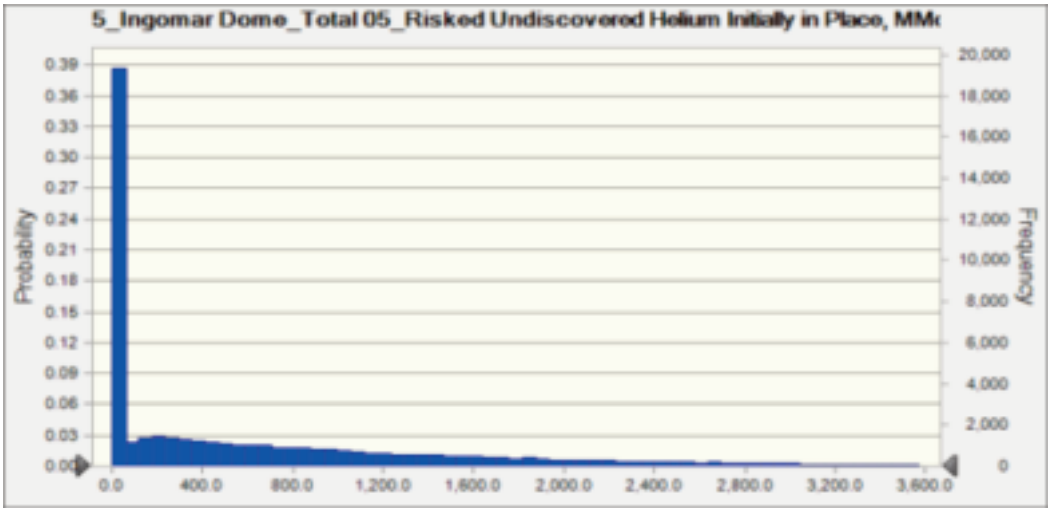
Percentiles:	Forecast values
P100	62.2
P90	567.2
P80	754.9
P70	921.5
P60	1,086.0
P50	1,269.9
P40	1,475.4
P30	1,737.0
P20	2,088.6
P10	2,706.8
P0	11,283.2

Forecast: 05_Ingomar Dome_Total 04_Risked Undiscovered Raw Gas Initially in Place, MMcf



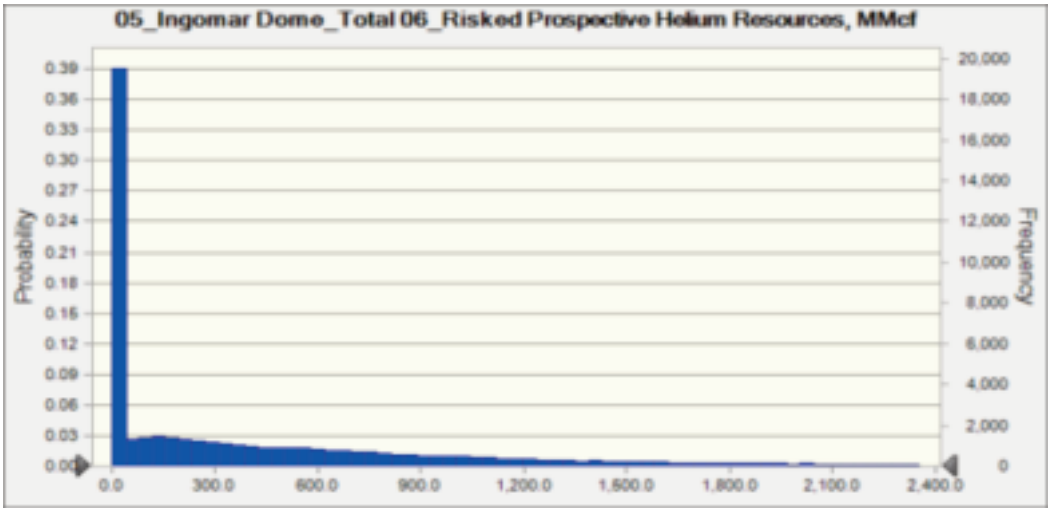
Percentiles:	Forecast values
P100	0
P90	0
P80	0
P70	0
P60	7,385
P50	22,600
P40	40,044
P30	60,451
P20	88,331
P10	130,742
P0	706,502

Forecast: 05_Ingomar Dome_Total 05_Risked Undiscovered Helium Initially in Place, MMcf



Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	97.5
P50	314.3
P40	567.3
P30	884.0
P20	1,315.2
P10	2,023.6
P0	14,915.5

Forecast: 05_Ingomar Dome_Total 06_Risked Prospective Helium Resources, MMcf



Percentiles:	Forecast values
P100	0.0
P90	0.0
P80	0.0
P70	0.0
P60	54.5
P50	195.3
P40	359.5
P30	569.5
P20	846.8
P10	1,313.6
P0	10,597.1

End of Forecasts

PART VI – ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

1.1 The Company and the Directors accept responsibility for the information contained in this document, including individual and collective responsibility, for the Company's compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

1.2 Ryder Scott Company, L.P., of Suite 2800, 350 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 3N9 accepts responsibility for the information contained in Part V of this document. To the best of the knowledge and belief of Ryder Scott Company, L.P. (who has taken all reasonable care to ensure that such is the case) the information contained in Part V of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was incorporated in England and Wales on 23 September 2023 under the name of Helix Exploration PLC with registered number 15160134 under the Companies Act.

2.2 The Company is a public limited company and accordingly the liability of its members is limited to the amount paid up or to be paid on their shares. The principal legislation under which the Company operates and which the Ordinary Shares exist is the Companies Act and regulations made thereunder.

2.3 The registered office and principal place of business of the Company is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF.

2.4 The Company's website, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is: https://www.helixexploration.com/. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this document.

2.5 The Company's telephone number is: 0203 834 9787.

3. THE SUBSIDIARY

3.1 The Company's principal activity is to act as the holding company of the Group.

3.2 The Company has the following subsidiary undertaking:

Name	*State and Country of Incorporation*	*Field of Activity*	*Percentage of company held by the Company*
Hereford Resources, LLC	Montana, United States of America	Helium Exploration and Exploitation	100

3.3 The Group's activities and operations shall therefore principally be carried out by Hereford Resources LLC, which is a wholly owned subsidiary undertaking of the Company.

4. SHARE CAPITAL OF THE COMPANY

4.1 The issued share capital of the Company, at the date of this document and immediately following Admission, is and will be as follows:

	£	*Number of Ordinary Shares of 1p each*
At the date of this document	£227,200	22,720,000
On Admission	£1,222,400	122,240,000

4.2 On incorporation, the share capital of the Company was £55,000 aggregate nominal value, divided into 5,500,000 ordinary shares of £0.01 each, all of which were subscribed for and issued, fully paid. The subscribers of these shares, each undertook to pay the subscription price of £0.01 per Ordinary Share in cash at a future date, being a date falling on or prior to Admission. Each of the subscribers has since then provided services to the Company from incorporation up until 31 March 2024, with the fees due in respect of those services settled by paying up the undertaking to pay the subscription price.

4.3 On 11 October 2023, a general meeting of the Company was held at which:

4.3.1 an ordinary resolution was passed generally and unconditionally authorising the Company in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal value of £440,000 in connection with the pre-IPO fundraising and the Ordinary Shares to be issued pursuant to the SPA;

4.3.2 a special resolution was passed pursuant to section 570 of the Act authorising the Directors to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of up to an aggregate nominal value of £440,000 in connection with the pre-IPO fundraising and the Ordinary Shares to be issued pursuant to the SPA,

and with such authorities expiring on the earlier of the date which is 12 months from the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company to be held in 2024 except that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or relevant securities to be granted after such expiry and the Directors may allot shares and grant relevant securities in pursuance of such an offer or agreement as if the authority conferred by those resolutions had not expired.

4.4 On 14 December 2023, 17,220,000 Ordinary Shares were issued at 5 pence per share pursuant to a pre-IPO fundraising conducted by Orana Corporate LLP, as agent for the Company.

4.5 On 11 March 2024, the Company entered into the Sale and Purchase Agreement, pursuant to which the Company agreed to issue 20,000,000 new Ordinary Shares to the Sellers, credited as fully paid, at completion (which shall be on Admission) further details of which are set out in paragraph 12.1 below.

4.6 On 11 March 2024, a general meeting of the Company was held at which:

4.6.1 an ordinary resolution was passed generally and unconditionally authorising the Company in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to:

4.6.1.1 an aggregate nominal value of £800,000.00 in connection with the Fundraising;

4.6.1.2 an aggregate nominal value of £74,912.00 in connection with the grant of the Warrants and the Fee Shares;

4.6.1.3 an aggregate nominal value of £124,892.00 in connection with the grant of share options to the Directors and/or employees pursuant to the terms of the Share Option Plans; and

4.6.1.4 an aggregate nominal value of up to £416,306.63 in addition to the relevant securities referred to in sub-paragraphs 4.6.1.1 to 4.6.1.3 above;

4.6.2 a special resolution was passed pursuant to section 570 of the Act authorising the Directors to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to:

4.6.2.1 an aggregate nominal value of £800,000.00 in connection with the Fundraising;

4.6.2.2 an aggregate nominal value of £74,912.00 in connection with the grant of the Warrants and issue of the Fee Shares;

4.6.2.3 an aggregate nominal value of £124,892.00 in connection with the grant of share options to the Directors and/or employees pursuant to the terms of the Share Option Plans (and any other share option plan that may be established following Admission); and

4.6.2.4 an aggregate nominal value of up to £416,306.63 in addition to the relevant securities referred to in sub-paragraphs 4.6.2.1 to 4.6.2.3 above,

and with such authorities being in addition to any existing authorities and expiring on the earlier of the date which is 12 months from the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company to be held in 2024 except that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or relevant securities to be granted after such expiry and the Directors may allot shares and grant relevant securities in pursuance of such an offer or agreement as if the authority conferred by those resolutions had not expired.

4.7 The New Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.

4.8 On Admission, Warrants in respect of 4,823,400 new Ordinary Shares will be issued to Cairn, Orana Corporate LLP, Hannam & Partners, Oak Securities, SI Capital and Christian Boletta. In addition, certain Fee Shares will be issued to Miriad Limited, Adam Standiford, Christian Boletta, Hannam & Partners, Orana Corporate LLP, Oak Securities, David Minchin and Cairn upon Admission in satisfaction of certain fees. Further details of these Warrants and Fee Shares are provided in paragraphs 12.5, 12.7, 12.8, 12.9, 12.10, 12.11, 12,12, 12.13, 12.15, 12.16, 12.17, 12.18 and 12.19 of this Part VI.

4.9 The Company does not have in issue any securities not representing share capital.

4.10 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.11 Save for the New Shares to be issued upon Admission and as disclosed in this paragraph 4:

4.11.1 no share or loan capital of the Company or Hereford Resources has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.11.2 no share or loan capital of the Company or Hereford Resources is under option or is the subject of an agreement, conditional or unconditional, to be put under option;

4.11.3 no fee and no founder, management or deferred shares have been issued by the Company or Hereford Resources;

4.11.4 no commission, discounts, brokerage or other special term has been granted by the Company or Hereford Resources or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company or Hereford Resources;

4.11.5 there are no shares held by or on behalf of the Company in itself or by any other member of the Group; and

4.11.6 there has been no change in the amount of the issued share capital of the Company or the membership interests of Hereford Resources, except for completion of the Sale and Purchase Agreement on Admission, pursuant to which Hereford Resources will become a wholly owned subsidiary undertaking of the Company.

5. ARTICLES OF ASSOCIATION

5.1 The Articles of Association (the **Articles**) do not contain any restriction on the objects of the Company.

5.2 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

5.2.1 Capital structure

The share capital of the Company is represented by an unlimited number of Ordinary Shares having the rights described in the Articles.

5.2.2 Voting

Subject to disenfranchisement in the event of:

(a) non-payment of calls or other monies due and payable in respect of Ordinary Shares; or

(b) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares,

and, without prejudice to any special rights or restrictions as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote, and on a poll every shareholder who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote for every Ordinary Share held.

5.2.3 Dividends

The Company may by Ordinary Resolution declare dividends but no dividend shall exceed the amount recommended by the Directors. Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If in the Directors' opinion the profits of the Company justify such payments, the Directors may pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

5.2.4 Transferability of Ordinary Shares

All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-

paid shares) by or on behalf of the transferee. All transfers of shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Articles).

The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully- paid shares) and they may also decline to register the transfer of a share upon which the Company has a lien, provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis. In addition, the Directors may, subject to the CREST Regulations, refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons.

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (or if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).

5.2.5 **Calls**

Subject to the terms of allotment, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares including any premium and each member shall (subject to being given at least 14 clear days' notice specifying where and when payment is to be made) pay to the Company the specified amount called on his or her shares. If any sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at a rate fixed by the terms of allotment of the share or in the notice of the call; or if no rate is fixed, at the appropriate rate per annum from the day appointed for the payment thereof to the time of the actual payment. Directors may at their discretion waive payment of any such interest in whole or in part.

5.2.6 **Variation of rights**

Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise).

5.2.7 **Changes in capital**

Subject to the provisions of the Companies Act and the Articles, the Company can issue shares which are required to be redeemed and shares which may be redeemed at the option of the Company or the relevant member.

Subject to the provisions of the Act and to any special rights previously conferred on the holders of any existing shares, any share may be classified and issued with such preferred, deferred or other special rights or subject to such restrictions as the Company may determine by ordinary resolution (or, in the absence of any such determination, as the Directors determine). The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger amount and sub-divide its shares, or any of them, into shares of a smaller amount (subject to the provisions of the Act).

Subject to the provisions of the Act, the Company may reduce its share capital, or any capital redemption reserve, share premium account or other undistributable reserve in any manner. The Company may also, subject to the requirements of the Act, purchase its own shares (including any redeemable shares).

5.2.8 **Untraced Shareholders**

Subject to the Act, the Company may sell any shares of a member or the shares of a person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no communication from such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on three consecutive occasions notices sent to a member have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company's registered office or a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication.

5.2.9 **Non-UK Shareholders**

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given a postal address in the UK or an address for the service of notices by electronic communication to the Company to which such notices may be sent.

5.2.10 **Annual General Meetings**

An annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors, and must not be more than 15 months apart. An annual general meeting shall be called by not less than 21 clear days' written notice.

5.2.11 **General Meetings**

The Directors may, whenever they think fit, and in accordance with the Companies Act, convene a general meeting. The Directors must convene one on the requisition of members under the Companies Act and, if it fails to do so within the time allowed, any of the requisitionists may convene the meeting. A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Companies Act and, in particular, a general meeting, other than an annual general meeting, may be called by notice of not less than 14 clear days' notice.

5.2.12 **Pre-emption Rights**

There are no rights of pre-emption under the Articles of the Company in respect of transfers of issued Ordinary Shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Companies Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a *pro rata* basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

5.2.13 **Sanctions on Shareholders**

A shareholder loses his rights to vote in respect of his shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the

Company under the Companies Act requiring him to give particulars of any interest in those Ordinary Shares within 14 days.

In the case of shareholdings representing 0.25 per cent. or more of the issued shares of the class concerned, the sanctions which may be applied by the Company include not only disenfranchisement but also the right to withhold payment of dividends and other monies payable on, and restrictions on transfers of, the shares concerned.

5.2.14 **Directors Fees**

The Directors (other than those holding executive office with the Company or any subsidiary of the Company) shall be entitled to remuneration for their services in such amount as the Directors may determine, not exceeding in aggregate £250,0000 per annum (or such higher amount as the Company may by ordinary resolution determine), in addition, any Director who does not hold executive office and who serves on any committee of the Directors, by the request of the Board goes or resides abroad for any purpose of the Company or otherwise performs special services or duties which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, fees or otherwise as the Board may determine.

The Directors may also be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Company or of the Directors or any committee or otherwise in or about the business of the Company or the proper exercise of their duties.

The Company may also fund a Director's expenditure (and that of a director of any subsidiary) for the purposes permitted under the Act and may do anything to enable a Director (or a director of any subsidiary) to avoid incurring such expenditure as provided in the Act.

5.2.15 **Directors' Conflicts of Interest**

A Director must declare to the other Directors any situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

(a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

(b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

5.2.16 **Votes and Directors' Interests**

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing, contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, transaction, arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

(a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

(d) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

(e) any arrangement for the benefit of Directors or employees of the Company or any directors or employees of its subsidiaries which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates;

(f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company,

and the Company may by ordinary resolution suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

5.2.17 **Retirement**

The office of a Director will be vacated if the Director resigns, becomes bankrupt or is the subject of other insolvency-related proceedings, in certain circumstances where the Director is suffering from mental disorder, if the Director is absent from meetings of the Board for six successive months without leave and the Board resolves that the Director's office should be vacated, if removed by notice in writing from all the other Directors, if the Director is an executive Director and ceases to hold that office and the majority of the other Directors resolve that such office be vacated, or if the Director is removed or becomes prohibited from being a Director under any provision of applicable statutes.

The Directors are not required to retire at the first annual general meeting. At every subsequent annual general meeting, every Director shall retire from office. A retiring Director may offer themselves for re-appointment by the members and a Director that is so re-appointed will be treated as continuing in office without a break. A retiring Director shall be eligible for re-election.

5.2.18 **Executive Office**

The Directors may from time to time appoint one or more Directors to be the holder of any executive office on such terms and for such period as they determine.

5.2.19 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, indemnify and guarantee, and to mortgage or charge all or any part of its undertaking, property, assets (present and future), and to create debenture and loan stock whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6. INTERESTS OF THE DIRECTORS

6.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Companies Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any Director as at the date of this document and as expected to be immediately following Admission are as follows:

	At the date of this document		*Immediately following Admission*	
Name	*No. of Ordinary Shares*	*% Issued Share Capital*	*No. of Ordinary Shares*	*% of Enlarged share Capital*
David Minchin	4,100,000	18.0%	4,600,000	3.8%
Bo Sears	0	0.0%	10,000,000	8.2%

6.2 The Company has also agreed to grant, immediately prior to and conditional on Admission taking place, options over 10,224,000 new Ordinary Shares, each exercisable at the Placing Price, with certain vesting conditions, to certain directors of the Company as detailed below. Options to be granted to David Minchin and Bo Sears shall be effected pursuant to the Helix Exploration Share Option Plan and the option to be granted to Ryan Neates shall be effected pursuant to the Helix Exploration Plc Enterprise Management Incentives Plan. The Options may be exercised at any time following vesting up until the tenth anniversary of the date of grant of each option. In addition, the Company will have authority to grant additional options pursuant to the Share Option Plans (and any other share option plan that may be established following Admission) over up to 2,000,000 Ordinary Shares. Further details of the Share Options Plans are set out in paragraph 11 of this Part VI.

	Total	*Vest 1*	*Vest 2*	*Vest 3*
David Minchin	4,612,000	1,537,333	1,537,333	1,537,334
Bo Sears	4,612,000	1,537,333	1,537,333	1,537,334
Ryan Neates	1,000,000	333,333	333,333	333,334

Vest 1: Ordinary Shares trading above 20 pence for 20 consecutive trading days.
Vest 2: Ordinary Shares trading above 30 pence for 20 consecutive trading days.
Vest 3: Ordinary Shares trading above 40 pence for 20 consecutive trading days.

6.3 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

6.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

6.5 Save as disclosed above, and save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

6.6 None of the Directors or any person connected with them (within the meaning of section 252 of the Companies Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

7.1 Executive Directors

7.1.1 David Minchin entered into an agreement with the Company to act as the Company's Executive Chairman on 2 October 2023, with effect from the date of the agreement. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may, in its absolute discretion, terminate the agreement at any time and with immediate effect by notifying Mr Minchin that it is doing so and making a payment in lieu of notice. In addition, the agreement contains provisions for summary termination by the Company (without payment in lieu of notice or compensation), *inter alia*, in the event of serious or repeated breach or non-observance of any of the provisions of the agreement or gross misconduct in connection with or affecting the business of the Company or the Group. Mr Minchin is entitled to receive an annual salary of £160,000 payable by equal monthly instalments in arrears. His salary will be reviewed annually. The Company may, in its absolute discretion pay to Mr Minchin a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to 25 days' holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post-termination restrictive covenants applicable for six months after termination of the agreement.

£50,000 is due to David Minchin in respect of certain additional services that he provided to the Company prior to Admission which fell outside of the scope of his service contract, which shall be settled through the issue of Fee Shares at the Placing Price at Admission.

7.1.2 Bo Sears will be appointed to act as Chief Executive Officer, with effect from Admission, pursuant to a letter of appointment with the Company. The appointment is for an indefinite period but terminable on twelve months' notice by either party and subject to the Articles and Mr Sears' continued employment under his employment contract with Hereford Resources (as summarised below). The Company may, in its absolute discretion, terminate the agreement at any time and with immediate effect by notifying Mr Sears that it is doing so and making a payment in lieu of notice. In addition, the agreement contains provisions for summary termination by the Company (without payment in lieu of notice or compensation), *inter alia*, in the event of serious or repeated breach or non-observance of any of the provisions of the letter or gross misconduct in connection with or affecting the business of the Company or the Group. Mr Sears receives an annual fee of £24,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest.

Bo Sears will also be engaged to act as the Chief Executive Officer and President of Hereford Resources with effect from Admission, pursuant to the terms of an employment agreement entered into with Hereford Resources. The appointment is for an indefinite period but terminable, subject to Mr Sears' continued engagement under the letter of appointment with the Company (as summarised above). Mr Sears receives an annual salary of US$ 171,700 payable in monthly instalments in arrears. This salary will be reviewed annually and any increase will be entirely at the discretion of the Company. Hereford Resources may, in its absolute discretion pay to Mr Sears a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee of the Company. He will be entitled to 25 days' holiday per annum. The contract contains detailed provisions regarding confidentiality, intellectual property and other matters and post-termination restrictive covenants applicable for six months after termination of the contract.

7.1.3 Ryan Neates entered into an agreement with the Company to act as its part-time Chief Financial Officer on 4 April 2024 with effect from the date of the agreement. Mr Neates must work for a minimum of 2 days per week in this position. His term of employment is for an indefinite period, but terminable on twelve months' notice by either party. The Company may, in its absolute discretion, terminate the agreement at any time and with immediate effect by notifying Mr Neates that it is doing so and making a payment in lieu of notice. In addition, the agreement contains provisions for summary termination by the Company (without payment in

lieu of notice or compensation), *inter alia*, in the event of serious or repeated breach or non-observance of any of the provisions of the agreement or gross misconduct in connection with or affecting the business of the Company or the Group. Mr Neates is entitled to receive an annual salary of £36,000 per annum, payable by equal monthly instalments in arrears. His salary will be reviewed annually. The Company may, in its absolute discretion pay to Mr Neates a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to 10 days' holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post-termination restrictive covenants applicable for six months after termination of the agreement.

7.2 **Non-Executive Directors**

7.2.1 Keith Spickelmier will be appointed to act as a Non-Executive Director of the Company with effect from Admission on pursuant to a letter of appointment with the Company. The appointment may be terminated by either party giving not less than one month's prior written notice to the other and also subject to the Articles. Mr Spickelmier will receive an annual fee of £24,000 payable in monthly instalments in arrears. This fee will be reviewed annually if Mr Spickelmier's appointment is extended by the Board and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest.

7.2.2 Gregg Peters will be appointed to act as a Non-Executive Director of the Company with effect from Admission pursuant to a letter of appointment with the Company. The appointment may be terminated by either party giving not less than one month's prior written notice to the other and also subject to the Articles. Mr Peters will receive an annual fee of £24,000 payable in monthly instalments in arrears. This fee will be reviewed annually if Mr Peters' appointment is extended by the Board and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest.

Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 The names of all companies (excluding group companies) and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this document and indicating whether they are current or past are set out below:

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
David Minchin	Ask Green Energy Ltd East Star Resources PLC Helix Exploration PLC	Black Swan Resources Ltd Gogota (TZ) Ltd Helium One Global Ltd Helium One Ltd Njozi (TZ) Ltd Province Resources Ltd Scandivanadium Australia Pty Ltd Scandivanadium Ltd ScandiVanadium Sweden AB Stahamili (TZ) Ltd
Ryan Neates	Harimau Partners Pty Ltd Helix Exploration PLC Infradata Investments Limited Naxe Capital Ltd Oil Ventures PLC	Helium Ventures PLC Hydrogen Future Industries PLC

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Bo Sears	H2Helium LLC Helix Exploration PLC Oklahoma Oil Company	Searsson, LLC
Keith Spickelmier	BDI1 San Antonio, LLC BDI2 Soldier Lake, LLC BlockMetrix Digital Infrastructure, LLC BlockMetrix Management, LLC BlockMetrix, LLC Discovery Energy Corp (Previously Santos Resource Corp) Helix Exploration PLC Sintana Energy Exploration & Production Inc (Previously Northbrook Energy Inc; Drift Lake Texas Inc)	None
Gregg Peters	Blue Star Helium Limited Edelgas Group, Inc. Disruptive Resources LLC Helix Exploration PLC	None

8.2 None of the Directors has:

8.2.1 any unspent convictions in relation to indictable offences;

8.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;

8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.2.5 been the owner of any asset or been a partner in any partnership which owned, any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset entered into receivership;

8.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or

8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

8.3 Save as disclosed in this document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

8.4 Locked-In Shareholders have given an undertaking not to dispose of any of their Ordinary Shares, save in certain specified circumstances, for the period of 12 months from the date of Admission.

8.5 No loans made or guarantees granted or provided by the Company or any Company in the Group to or for the benefit of any Director are outstanding.

9. SIGNIFICANT SHAREHOLDERS

9.1 Save as disclosed in sub-paragraphs 6.2 above the Company is only aware of the following persons who, at the date of this document and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent. or more of the Company's issued share capital or could exercise control over the Company (disregarding any Ordinary Shares to be subscribed pursuant to the Fundraising):

	At the date of this document		*At Admission*		*Immediately Following Admission*	
Name	*No. of Ordinary Shares*	*% of Issued Share Capital*	*No. of Ordinary Shares*	*% of Enlarged Share Capital*	*No. of Ordinary Shares*	*% of Enlarged Share Capital*
Bo Sears	0	0	10,000,000	8.2	10,000,000	8.2
Greenway Royalty Partners Ltd.	0	0	10,000,000	8.2	0	0
David Minchin	4,100,000	18.0	4,600,000	3.8	4,600,000	3.8
Christian Boletta	2,050,000	9.0	3,050,000	2.5	3,050,000	2.5
Richard Harrop	1,000,000	4.4	1,600,000	1.3	1,600,000	1.3
Sarfraz Munshi	1,000,000	4.4	2,575,000	2.1	2,575,000	2.1
Richard Stracker-Smith	1,000,000	4.4	1,000,000	0.8	1,000,000	0.8
Sean Gates	1,000,000	4.4	1,000,000	0.8	1,000,000	0.8
Adrian McAlpine	800,000	3.5	945,410	0.8	945,410	0.8
Angus McAlpine	690,000	3.0	864,495	0.7	864,495	0.7
Premier Miton Investors	0	0	4,125,000	3.4	4,125,000	3.4
Edale Capital LLP	0	0	3,750,000	3.1	3,750,000	3.1

9.2 None of the Directors, any senior managers or any other persons named in sub-paragraph 9.1 above has voting rights which are different to any other holder of Ordinary Shares.

10. EMPLOYEES

10.1 As at the date of this document, the Group has 2 employees.

10.2 The average number of employees employed in the Group for each of the last two financial years was as follows:

	Year ending 2023	*Year ending 2022*
	2	N/A
of which none were employed on a temporary basis		

11. SHARE OPTION PLANS

The following sections provide a summary of the terms of each of the Share Option Plans. Details of the initial grants to be made immediately prior to, and conditional upon, Admission are set out in paragraph 6.2 of Part VI.

11.1 The Helix Exploration Plc Share Option Plan (the "Plan")

The Company recognises the need to attract, incentivise and retain employees and therefore has adopted the Plan, which will operate on and following Admission.

The purpose of the Plan is to retain and incentivise executive directors and employees whose contributions are essential to the continued growth and success of the business of the Company, in order to strengthen their commitment to the Company and, in turn, further the growth, development and success of the Company.

The Plan provides for the grant of options over Ordinary Shares in the Company ("**Options**") which may be subject to a combination of performance and time vesting.

Eligibility

Employees and the executive Directors of the Group are eligible to participate in the Plan at the discretion of the Board.

Administration of the Plan

The Board has the authority to operate, manage and administer the Plan, but the Remuneration Committee will generally do so in practice as a duly authorised committee of the Board.

Grant of Options

Subject to the rules of the Plan, the Company (acting through the Board) may grant an Option to any employee it chooses during:

(a) the period of 42 days after the date on which the Plan is adopted;

(b) any period of 42 days immediately following the end of a closed period; and

(c) any other period that the Board has decided due to exceptional circumstances.

The Company may not grant Options:

(d) at any time when that grant would be prohibited by, or in breach of, UK MAR or any other law, regulation with the force of law or the AIM Rules; or

(e) after the tenth anniversary of the date on which the Plan is adopted.

Options will generally be subject to conditions relating to time and, possibly, performance. Once vested the Options shall be exercisable for 10 years from the date of grant.

Each Option entitles a participant to the right to acquire a specified number of shares upon exercise of the Option, following vesting, at a pre-determined exercise price per Ordinary Share. On exercise of the Option, payment of the aggregate exercise price shall be due from the Participant for the shares subject to the Option unless the Board determines that an alternative means of payment will be acceptable.

Each Option granted under the Plan is evidenced by an option certificate in a form prescribed by the Board. The option certificate will set out the individual terms and conditions which apply to each Option.

Plan Limits

Options may not be granted where the grant would result in the total number of dilutive shares exceeding 10 per cent. of the issued share capital of the Company.

For the purposes of this limit, no account will be taken of any shares where the right to the shares has lapsed or of any awards made prior to Admission.

Termination of employment or engagement

An Option may only be exercised if the relevant participant is an employee or director of any company within the Group, unless the Board exercises its discretion to allow otherwise.

Certain leavers may be permitted to retain all or a proportion of their Options, subject to a potential requirement to exercise them during a limited period, depending on the circumstances of their cessation.

Corporate events

If the Board considers that a change of control is likely to occur, the Board may decide that any Option to the extent vested (or such greater proportion as the Board may determine) may be exercised within a reasonable period to be specified by the Board for that purpose and ending immediately prior to completion of that change of control. The Board shall have discretion to determine that an Option that is not exercised by the end of that period shall lapse.

If a change of control occurs, the participant may exercise the Option to the extent vested (measured at the date of completion of the change of control) or such higher proportion as the Board may, in its absolute discretion determine, within 30 days after the date on which the change of control completes. Ordinarily, to the extent not exercised, the Option shall lapse at the end of the 30 day period.

Cash alternative

The Board shall have absolute discretion to determine if and to what extent the exercise of Options shall be settled in cash instead of Ordinary Shares. In which case, the participant will receive a cash amount equal to the market value of the relevant number of Shares as at the date of exercise less the aggregate exercise price, if any. The Board will arrange for any such payment to be made either by the Company or by another member via payroll or to a bank account nominated by the participant, subject always to all and any applicable tax withholding.

Net settlement

Instead of delivering the number of Shares subject to an Option, the Company may settle the Option exercise by procuring the transfer of sufficient Shares to deliver the gain net of the Exercise Price, if any, in the following manner:

(a) deduct the exercise price, if any, from the market value of an Ordinary Share on the date of exercise;

(b) multiply the result by the number of Ordinary Shares specified in the relevant exercise notice;

(c) deduct the aggregate tax liability;

(d) divide by the market value of an Ordinary Share on the date of exercise;

(e) round down to the nearest whole number and procure the transfer of that number of Ordinary Shares to the participant, together with a cash payment of the rounding amount; and

(f) refund the amount of any payment the participant has made in respect of the exercise price.

Variation of share capital

If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to participants, the Board shall adjust the number and description of shares subject to each Option or the exercise price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

(a) the total amount payable on the exercise of any Option in full shall not be increased; and

(b) the exercise price for a share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant shares exceeds the total adjusted exercise price, and to apply this amount to pay for the relevant shares in full).

Amendments

The Board may amend the Plan from time to time, except that;

(a) the Board may not amend the Plan if the amendment:

  (i) applies to Options granted before the amendment was made; and

  (ii) materially adversely affects the interests of participants,

except that each participant may consent to the application to their Option of such an amendment; and

(b) while Ordinary Shares are traded on AIM, the Board may not make any amendment to the advantage of participants if that amendment relates to:

(i) the limits specified in the rules of the Plan; and

(ii) rights relating to the variation of share capital,

without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company or any other member of the Group).

Overseas sub-plans

The Board may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that:

(a) all overseas sub-plans are subject to the limitations set out in the rules of the Plan;

(b) only employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan; and

(c) no employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an employee under the Plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

Termination

The Plan shall terminate upon the tenth anniversary of its adoption by the Company, unless terminated earlier by the Board in its discretion. Termination of the Plan shall be without prejudice to the subsisting rights of participants. Any Option which has not previously lapsed, vested or been exercised will lapse automatically on the tenth anniversary of the date of the grant.

Alterations to the Plan

The Board may alter the Plan but material amendments to the advantage of participants cannot take effect without shareholder approval, unless they are amendments to comply with or take account of applicable legislation or statutory regulations or any change therein or to maintain favourable taxation treatment for the Company or participants or potential participants.

Pension Rights

None of the benefits which may be received under the Plan shall be pensionable.

11.2 **The Helix Exploration Plc Enterprise Management Incentives Plan (the "EMI Plan")**

The Company has established an EMI Plan under which directors and employees of the Group may be granted options ("EMI Options") to acquire Ordinary Shares. EMI Options granted are intended to receive favourable tax treatment in the UK for UK tax resident employees (who also meet separate qualifying requirements – see below) pursuant to the UK's prevailing enterprise management incentives legislation set out in Schedule 5.

The EMI Plan has been created as a sub-plan to the Plan and is therefore identical to the Plan in all material respects save as follows:

Eligibility

Any full time director or employee who devotes at least 25 hours per week or 75 per cent. of their total working time (if less) to the business of the Group is eligible to participate. Actual participation is at the discretion of the remuneration committee. EMI Options are personal to the participant and not capable of assignment. EMI Options shall be granted by deed with no consideration payable by the participant.

Material Interest

No person may participate in the EMI Plan if they have a "material interest" in the Company. Material interest means (broadly) ownership over 30 per cent. or more of the issued Ordinary Shares.

Individual Participation Limits

The aggregate market value (measured at the date of grant) of Ordinary Shares over which all outstanding EMI Options which are qualifying options for the purposes of Schedule 5 may be held by any one participant under the EMI Plan may not exceed £250,000.

EMI Plan Limits

No EMI Options may be granted under the EMI Plan on any date, if as a result the aggregate market value (at the date of grant) of all Ordinary Shares over which outstanding EMI Options subsist under the EMI Plan would exceed £3 million.

Income Tax and National Insurance Contributions

The EMI Plan contains provisions that will ensure that any income tax, employee's and employer's national insurance contributions that arise as a result of the exercise of any EMI Options will be payable by the participant.

11.3 **Advisers Plan**

The Company has adopted the Advisers' Plan in order to accommodate the grant of rights over Ordinary Shares to its non-executive directors and other non-employees who are providing services to the Company.

The purpose of the Advisers' Plan is to provide the Company with a framework for the grant of rights over Ordinary Shares to such non-employees in a manner which can replicate in material respects the terms of options granted under the Plan, but without prejudicing the employee share scheme status of the Plan in the UK.

12. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries within the period of two years immediately preceding the date of this document or were entered into prior to this but contain provisions which are, or may be, material:

12.1 **Sale and Purchase Agreement**

Pursuant to a sale and purchase agreement entered into on 11 March 2024 between (1) the Company; and (2) Bo Sears and Greenway Royalty Partners, LTD (together the "Sellers"), the Company agreed to acquire (the "Acquisition") the entire membership interests (the "Interests") held by the Sellers in Hereford Resources. The consideration for the acquisition of the Interests comprises the issue by the Company of 20,000,000 new Ordinary Shares in aggregate to the Sellers (the "SPA Shares"). The agreement is conditional upon the receipt of, *inter alia*: (i) the Sellers having obtained all necessary consents and approvals required in connection with the Acquisition; (ii) the completion of all legal, financial and other due diligence undertaken by the Company on Hereford Resources; and (iii) the delivery of certain transaction and others documentation.

The Sellers have given customary warranties and undertakings to the Company as at the date of the Sale and Purchase Agreement and again at completion in relation to Hereford including, *inter alia*, title to the Interests, compliance with laws, organisation and good standing of Hereford Resources, no litigation or disputes, its business and Lease interests. Any liability incurred by the Sellers in connection with any claim brought by the Company for breach of those warranties is limited to the sum of £250,000, in aggregate, and for which any such claim must be initiated on or before the expiry of two years for general warranties and seven years for tax and fundamental warranties. Subject to the limitations of liability set out in the Sale and Purchase Agreement, the Company is entitled to be indemnified against the amount of any damage, loss or cost (including costs and expenses reasonably incurred in connection with the recovery thereof) actually incurred by the Company as a result of a breach of certain of the warranties or any other terms of the Sale and Purchase Agreement giving rise to a claim, but excluding any indirect damage, loss and cost that is not a reasonably foreseeable consequence of such breach. The Sale and Purchase Agreement includes certain other customary limitations of the Sellers' liability. No limitations of liability apply in respect of breaches of the Sale and Purchase Agreement arising due to dishonesty, fraud, wilful misconduct or concealment.

The Company has also given a series of similar warranties and undertakings to the Sellers including in relation to, *inter alia*, the title to the SPA Shares, organisation and good standing, the Company's business and assets and which were also subject to the same limitations of liability as to quantum and time as those given by the Sellers.

The Sale and Purchase Agreement is governed by and construed in accordance with the laws of England and Wales. Disputes arising out of or relating to the agreement are subject to the non-exclusive jurisdiction of the Courts of England and Wales.

12.2 **Hereford Assignment Agreements**

12.2.1 ***Rosebud County Lease Assignments***

12.2.1.1 *Windwalker Rosebud Assignment*

An assignment agreement ("Windwalker Rosebud Assignment") dated 23 October 2023 between Windwalker Land Services Inc. ("Windwalker") and Hereford Resources pursuant to which Windwalker agreed to sell, transfer, assign and convey to Hereford Resources all of its rights, title and interest in and to the Leases it held in the county of Rosebud in the State of Montana, further details of which are set out in the Rosebud Assignment. The consideration for the assignment was stated to be the sum of US$10.00. The Rosebud Assignment is subject to all valid and existing burdens which effect and burden the interest of Windwalker.

12.2.1.*2* *Hereford TX Rosebud Assignment*

An assignment agreement ("Hereford TX Rosebud Assignment") dated 23 October 2023 between Hereford Resources LLC, a Texas registered company ("Hereford TX") and Hereford Resources (the Company's wholly owned subsidiary undertaking), pursuant to which Hereford TX agreed to sell, transfer, assign and convey to Hereford Resources all of its rights, title and interest in and to a Lease it held in the county of Rosebud in the State of Montana, further details of which are set out in the Hereford TX Rosebud Assignment for a nominal consideration. The Hereford TX Rosebud Assignment is subject to all valid and existing burdens which effect and burden the interest of Hereford TX.

12.2.2 ***Treasure County Lease Assignments***

An assignment agreement ("Treasure Assignment") dated 23 October 2023 between Windwalker and Hereford Resources pursuant to which Windwalker agreed to sell, transfer, assign and convey to Hereford Resources all of its rights, title and interest in and to the Leases it held in the county of Treasure in the State of Montana, further details of which are set out in the Treasure Assignment. The consideration for the assignment was stated

to be the sum of US$10.00. The Treasure Assignment is subject to all valid and existing burdens which effect and burden the interest of Windwalker.

12.3 **The Leases**

The Company's wholly owned subsidiary undertaking upon Admission, Hereford Resources, is the current lessee of various oil and gas Leases, further details and certain special provisions of which are set out in Part VII of this document.

The Leases were assigned to Hereford Resources pursuant to the Lease assignments, as summarised in paragraph 12.2 of this Part VI.

In total, Hereford Resources is a party to fifty two (52) individual Leases, of which fifty one (51) were entered into between Windwalker and one (1) by Hereford TX, in each case as lessees with various lessors which cover certain lands in Rosebud and Treasure Counties, Montana, United States of America.

12.3.1 ***Fee Leases***

Forty-two (42) of the Leases (numbered 1-21 and 31-51 in the summaries contained in Part VI of this document) cover privately-owned minerals entered into with various lessors (the "Fee Leases") covering approximately 5,584.36 gross acres in total. Each of the Fee Leases is within its primary term and will continue in effect for five (5) years from the date of the Fee Lease (save for two of the Fee Leases which are for an initial term of three (3) years but which have recently been extended to expire in April and May 2026), with varying dates of commencement between 19 October 2020 and 7 April 2022. Each of the Fee Leases also contains a landowner's royalty of varying rates between 12.5 per cent. and 18.75 per cent. for Helium production.

12.3.2 ***Burlington Leases***

Nine (9) of the Leases (numbered 22-30 in the summaries contained in Part VII of this document) cover privately owned minerals entered into with Burlington Resources Oil & Gas Company LP (the "Burlington Leases"), covering approximately 5,433.72 gross acres in total. Each of the Burlington Leases is within is primary term and will continue in effect for three (3) years, each with a commencement date of 10 March 2022. Each Burlington Lease also contains a 20 per cent. landowner's royalty for Helium production.

12.3.3 ***State of Montana Oil and Gas Lease***

One of the Leases (numbered 52 in the summaries contained in Part VII of this document) covers privately owned minerals entered into with the State of Montana, through its Board of Land Commissioners (State Lease OG-44307-23) (the "State Lease"), covering approximately 640 gross acres in total. The State Lease is within its primary term and will continue in effect for ten (10) years, with a commencement date of 6 September 2023. The State Lease contains a 16.67 per cent. landowner's royalty for Helium production.

12.4 **Placing Agreement**

The Placing Agreement dated 4 April 2024 between the Company, the Directors, Cairn, Hannam & Partners, Oak Securities and SI Capital whereby the Joint Brokers were each appointed as agent of the Company to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and Cairn is a party to the Placing Agreement in its capacity as nominated adviser to the Company in relation to Admission. Pursuant to the Placing Agreement, the Company and its Directors have given certain warranties to Cairn and the Joint Brokers regarding, *inter alia*, the accuracy of information in this document. The Placing is not underwritten. The Placing Agreement is conditional, *inter alia*, on Admission taking place no later than 31 May 2024 or such later date as may be agreed by the Company, Cairn and the Joint Brokers and the Company and its Directors complying with certain obligations under the Placing Agreement. The Company has agreed to pay to Cairn and the Joint Brokers the fees and commissions set out in the Cairn Engagement Letter (as

summarised in paragraph 12.5 below), the H&P Engagement Letter (as summarised in paragraph 12.10 below), the Oak Securities Engagement Letter (as summarised in paragraph 12.12 below), and the SI Capital Engagement Letter (as summarised in paragraph 12.14 below).

Cairn and the Joint Brokers are each entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of its outstanding costs on such termination.

12.5 **Cairn Engagement Letter**

The Company entered into an engagement letter ("Cairn Engagement Letter") with Cairn Financial Advisers LLP ("Cairn") dated 30 October 2023, as amended on 28 March 2024, pursuant to which Cairn agreed to act as the Company's financial adviser and nominated adviser in connection with Admission. The letter may be terminated by either party upon seven days' prior written notice or automatically upon Admission.

In connection with the provisions of its services under the Cairn Engagement Letter, the Company has agreed to pay to Cairn a corporate finance fee (together with all costs and expenses and VAT thereon, where appropriate), part of which shall be settled through the issue of certain Fee Shares at the Placing Price. In addition, the Company has also granted Warrants entitling Cairn to subscribe for new Ordinary Shares equating to one per cent. of the issued share capital of the Company at the time of Admission. Further details of these Warrants are described in paragraph 12.7 below.

Furthermore, the Company shall pay to Cairn an annual retainer fee (together with all costs and expenses and VAT thereon, where appropriate) in respect of the provision of its services as nominated adviser to the Company following Admission.

12.6 **Cairn Nominated Adviser Agreement**

A nominated adviser agreement dated 4 April 2024 between the Company and Cairn ("Nominated Adviser Agreement") pursuant to which the Company has appointed Cairn to act as its nominated adviser to the Company with effect from Admission on an ongoing basis as required by the AIM Rules.

The agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The Nominated Adviser Agreement continues for a minimum period of 12 months and is subject to termination, *inter alia*, by either the Company or Cairn on the giving of not less than three months' prior written notice.

12.7 **Cairn Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, warrants to Cairn ("Cairn Warrants") to subscribe for new Ordinary Shares with an aggregate value of one per cent. of the issued share capital of the Company upon Admission. The Cairn Warrants are transferable without restriction to any subsidiary company or holding company of Cairn or any of Cairn's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The Cairn Warrants may be exercised at any time during the period of seven years following Admission at the Placing Price.

12.8 **Orana Engagement Letter**

On 23 September 2023, the Company entered into an engagement letter ("Orana Engagement Letter") with Orana Corporate LLP ("Orana") pursuant to which Orana agreed to provide certain corporate services to the Company in connection with the registration of the Company, conducting a pre-IPO fundraising as agent for the Company and providing certain project management services to the Company in connection with Admission. The letter agreement may be terminated by either party upon one month's prior written notice or with immediate effect in the event of either party being in material breach of the letter. In consideration for the services being provided by Orana, the Company agreed to issue 550,000 new Ordinary Shares in the Company at the time of incorporation of the Company, a £3,000 monthly management fee (up to a maximum sum of £15,000), £50,000 in

cash and £50,000 through the issue of new Ordinary Shares at the Placing Price, in each case upon Admission. In addition, the Company agreed to grant Warrants entitling Orana to subscribe for new Ordinary Shares equating to one per cent. of the issued share capital of the Company at the time of Admission. Further details of these Warrants are described in paragraph 12.9 below.

12.9 **Orana Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, Warrants to Orana ("Orana Warrants") to subscribe for new Ordinary Shares with an aggregate value of one per cent. of the issued share capital of the Company upon Admission. The Orana Warrants are transferable without restriction to any subsidiary company or holding company of Orana or any of Orana's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The Orana Warrants may be exercised at any time during the period of five years following Admission at the Placing Price.

12.10 **H&P Engagement Letter**

An engagement letter dated 20 November 2023 between the Company and H&P pursuant to which the Company has appointed H&P to act as its financial adviser and corporate broker for the purposes of the AIM Rules for Companies (the "H&P Engagement Letter"). The Company has agreed to pay H&P commission at the rate of six per cent. of the aggregate value of the Placing Shares (at the Placing Price) issued to Placees procured by H&P. In addition, the Company agreed to grant Warrants to H&P entitling it to subscribe for new Ordinary Shares equating to one per cent. of the Placing Shares issued to Placees it procures under the Placing. Further details of these Warrants are described in paragraph 12.11 below. In addition, H&P shall be entitled to receive £75,000 of Fee Shares at the Placing Price in connection with the provision of their services prior to Admission.

In addition, the Company has agreed to pay a retainer to H&P of £60,000 per annum (quarterly in advance) in connection with its appointment as corporate broker under the H&P Engagement Letter. The letter contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The appointment may be terminated by either the party on written notice, whereupon any unpaid fees and expenses earned prior to termination must be reimbursed.

12.11 **H&P Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, Warrants to H&P ("H&P Warrants") to subscribe for new Ordinary Shares with a value equal to one per cent. of the aggregate value of the Placing Shares placed with those Placees procured by H&P pursuant to the Placing at the Placing Price. The H&P Warrants are transferable without restriction to any subsidiary company or holding company of H&P or any of H&P's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The H&P Warrants may be exercised at any time during the period of twenty four months following Admission at the Placing Price.

12.12 **Oak Securities Engagement Letter**

An engagement letter dated 13 February 2024, as amended on 20 March 2024, between the Company and Oak Securities (a trading name of Merlin Partners LLP) ("Oak Securities") pursuant to which the Company has appointed Oak Securities to act as its financial adviser and corporate broker for the purposes of the AIM Rules for Companies (the "Oak Securities Engagement Letter"). The Company has agreed to pay Oak Securities commission at the rate of six per cent. of the aggregate value of the Placing Shares (at the Placing Price) issued to Placees procured by it. In addition, the Company agreed to grant Warrants to Oak Securities entitling it to subscribe for new Ordinary Shares equating to one per cent. of the Placing Shares issued to Placees it procures under the Placing (including on each and every investment made by any Placee or other investor introduced to the Company by Oak Securities during the period of 24 months from the date on which the introduction

takes place). Further details of these Warrants are described in paragraph 12.13 below. In addition, Oak Securities shall be entitled to receive £75,000 of Fee Shares at the Placing Price in connection with the provision of services prior to Admission.

In addition, the Company has agreed to pay a retainer to Oak Securities of £20,000 per annum (quarterly in advance) in connection with its appointment as corporate broker under the Oak Securities Engagement Letter. The letter contains an indemnity given by the Company to Oak Securities in respect of, *inter alia*, losses suffered by it pursuant to the provision of its services under the Oak Securities Engagement Letter, save for those that are finally determined to have resulted from the fraud, gross negligence, bad faith or material breach by Oak Securities of the terms of the Oak Securities Engagement Letter. The appointment continues for a minimum period of 12 months and is subject to termination, *inter alia*, by giving not less than one month's prior written notice, whereupon any unpaid fees and expenses earned prior to termination must be reimbursed.

12.13 **Oak Securities Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, Warrants to Oak Securities ("Oak Securities Warrants") to subscribe for new Ordinary Shares with a value equal to one per cent. of the aggregate value of the Placing Shares placed with those Placees procured by Oak Securities pursuant to the Placing at the Placing Price. The Oak Securities Warrants are transferable without restriction to any subsidiary company or holding company of Oak Securities or any of Oak Securities' employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part except with the prior written consent of the Company. The Oak Securities Warrants may be exercised at any time during the period of twenty four months following Admission at the Placing Price.

12.14 **SI Capital Engagement Letter**

An engagement letter dated 7 February 2024 between the Company and SI Capital Limited ("SI Capital") pursuant to which the Company has appointed SI Capital to act as corporate broker for the purposes of the AIM Rules for Companies (the "SI Capital Engagement Letter"). The Company has agreed to pay SI Capital commission at the rate of six per cent. of the aggregate value of the Placing Shares (at the Placing Price) issued to Placees procured by it and one per cent. of all other capital raisings for cash, project finance or M&A where SI Capital is engaged in the introduction or administration. In addition, the Company agreed to grant Warrants to SI Capital entitling it to subscribe for new Ordinary Shares equating to one per cent. of the Placing Shares issued to Placees it procures under the Placing. Further details of these Warrants are described in paragraph 12.15 below.

In addition, the Company has agreed to pay a retainer to SI Capital of £25,000 per annum in the first year and quarterly thereafter in connection with its appointment as corporate broker under the SI Capital Engagement Letter. In addition, SI Capital shall be entitled to receive as success fee of £15,000 on Admission. The letter contains an indemnity given by the Company to SI Capital in respect of, *inter alia*, losses suffered by it pursuant to the provision of its services under the SI Capital Engagement Letter, save for those that are finally determined to have resulted from the fraud, negligence or wilful default by SI Capital of the terms of the SI Capital Engagement Letter. Either party may terminate the SI Capital Engagement Letter upon ninety days' prior written notice; such notice not to be served before the expiry of an initial twelve month term.

12.15 **SI Capital Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, Warrants to SI Capital ("SI Capital Warrants") to subscribe for new Ordinary Shares with a value equal to one per cent. of the aggregate value of the Placing Shares placed with those Placees procured by SI Capital pursuant to the Placing at the Placing Price. The SI Capital Warrants are transferable without restriction to any subsidiary company or holding company of SI Capital or any of SI Capital's employees, shareholders or partners and without the need for approval by the Company but are not otherwise transferable in whole or in part

except with the prior written consent of the Company. The SI Capital Warrants may be exercised at any time during the period of two years following Admission at the Placing Price.

12.16 **Miriad Limited Engagement Letter**

The Company entered into an engagement letter (the "Miriad Engagement Letter") dated 22 February 2024 between the Company and Miriad Limited ("Miriad") pursuant to which the Company has appointed Miriad to provide certain investor relations, media and consultancy services to the Company. The engagement commenced on 1 March 2024 and, in consideration of the provision of Miriad's services, the Company shall pay Miriad a quarterly fee of £3,000 (plus VAT) in advance and also issue Fee Shares as shall have an aggregate value of £12,000 at the Placing Price at the time of Admission in connection with the provision of its services to the Company prior to Admission. The Miriad Engagement Letter is for a fixed term of one year and shall automatically terminate on 28 February 2025.

12.17 **CB Consultancy Agreement**

The Company entered into a consultancy agreement with Christian Boletta dated 4 April 2024 pursuant to which Mr Boletta agreed to supply certain consultancy services to the Company. The agreement may be terminated by either party on three months' prior written notice. The services provided by Mr Boletta concern the provision of certain investor relations and other project management services. Mr Boletta is entitled to a monthly fee of £2,650 in arrears plus VAT and is entitled to a bonus of £100,000 upon the Company's successful Admission to AIM, which shall be satisfied by the issue of Fee Shares at the Placing Price. In addition, the Company has agreed to grant Warrants to Mr Boletta entitling him to subscribe for new Ordinary Shares equating to one and a half per cent. of the issued share capital at the time of Admission. Further details of these Warrants are described in paragraph 12.18 below.

12.18 **CB Warrant Instrument**

The Company has entered into a warrant instrument dated 4 April 2024 pursuant to which the Company has granted, conditional upon Admission, Warrants to Christian Boletta ("CB Warrants") to subscribe for new Ordinary Shares with a value equal to one and a half per cent. of the issued share capital of the Company at the time of Admission. The CB Warrants are not freely transferable and may be exercised at any time during the period of five years following Admission at the Placing Price.

12.19 **AS Consultancy Agreement**

The Company entered into a consultancy agreement with Adam Standiford dated 29 February 2024 pursuant to which Mr Standiford agreed to supply certain consultancy services to the Company. The agreement is for a fixed term of 12 months. The services provided by Mr Standiford comprises the identification and introduction of appropriate helium gas projects in the United Stated of America for subsequent acquisition by the Company (or another member of its Group). Mr Standiford is entitled to receive a consultancy fee in respect of the provision of his services prior to Admission which shall be satisfied by the allotment and issue, credited as fully paid, of 600,000 Ordinary Shares upon the Company's successful Admission to AIM. In addition, the Company has agreed to allot and issue, credited as fully paid, 600,000 Ordinary Shares upon the completion of an acquisition of a prospect introduced by Mr Standiford during the term of the consultancy arrangement.

12.20 **Lock-in Agreements**

Each of the Locked-in Shareholders has undertaken to the Company, Cairn and the Joint Brokers that, save in specified circumstances, they will not dispose of any interest in Ordinary Shares held by each of them for a period of 12 months from Admission (the "Lock-In Period"). The specified circumstances are:

(a) any disposal pursuant to acceptance of a general offer made by an offeror (the Offeror) to shareholders of the Company for the whole of the issued share capital of the Company (other

than any shares already held by the Offeror or persons acting in concert with the Offeror) recommended by the Board; or

(b) the execution of an irrevocable commitment to accept a general offer made to all shareholders of the Company for the whole of the issued capital of the Company (other than any shares already held by the Offeror or persons acting in concert with the Offeror) recommended by the Board; or

(c) any disposal pursuant to an intervening court order.

Furthermore, each of the Locked-in Shareholders has also undertaken to the Company, Cairn and the Joint Brokers not to dispose of their Ordinary Shares for a further period of 12 months following the expiry of the Lock-in Period otherwise than through Hannam & Partners for such time as it shall remain broker to the Company.

12.21 **Pre-IPO Subscription Letters**

During October 2023, Orana Corporate LLP (acting as agent for the Company) ("Orana") entered into a series of pre-IPO subscription letters ("Pre-IPO Subscription Letters") with certain investors (the "Pre-IPO Subscribers") to raise £861,000 in aggregate through the issue of 17,220,000 new Ordinary Shares at 5 pence per Ordinary Shares. The Pre-IPO Subscription Letters contained a series of customary warranties and undertakings given by the Pre-IPO Subscribers.

12.22 **Placing Letters**

On or around 18 March 2024, each of the Joint Brokers (acting as agent for the Company) entered into the Placing Letters with the Placees to raise £5,115,000 in aggregate at the Placing Price. The Placing Letters are each conditional on Admission taking place not later than 8.00 a.m. on 9 April 2024 (or such later date as the Joint Brokers and the Company may agree, but in any event no later than 31 May 2024) and the Placing Agreement being entered into and becoming unconditional save only for Admission and not having been terminated on or before 8.00 a.m. on 9 April 2024 (or such later time and/or date (being not later than 8.00 a.m. on 31 May 2024) as the Company may agree with those parties.

12.23 **Subscription Letters**

Each Subscriber participating in the Subscription has entered into a Subscription Letter with the Company, each on identical terms on or around 19 March 2024. Pursuant to each Subscription Letter, the relevant Subscriber agrees as a legally binding obligation to subscribe for the number of Subscription Shares set out on the relevant Subscription Letter at the subscription price. The obligations to subscribe are irrevocable and are not capable of termination or rescission under any circumstances, save with the written consent of the Company. Settlement and the obligations of each party under the Subscription Letter are conditional on completion of the Placing and Admission having become effective by no later than 9 April 2024. If these conditions are not satisfied all rights and obligations of the parties shall terminate without any claim against the other party. The Company also has the right to terminate the Subscription at its sole discretion where the Subscription is rendered temporarily or permanently impracticable or inadvisable. The Subscription Letters are governed in accordance with the laws of the England and Wales and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the same.

12.24 **Orana Accounting Services Engagement Letter**

An engagement letter dated 8 February 2024 between the Company and Orana Corporate LLP ("Orana") was entered into whereby Orana agreed to provide bookkeeping, accounting services and company secretarial support services on an ongoing basis. Orana will receive a cash fee of £5,000 per month for the services provided. Out of pocket expenses and VAT will be added to Orana's fees.

13. RELATED PARTY TRANSACTIONS

On 11 March 2024, the Company entered into a Sale and Purchase Agreement. On Admission, the Sale and Purchase Agreement shall complete and the Company shall acquire the entire membership interests in Hereford Resources from the Sellers (one of whom is Bo Sears, the Chief Executive Officer of the Company on Admission).

Ryan Neates is currently an employee of Orana Corporate LLP and will continue to be following Admission. Orana Corporate LLP has certain arrangements with the Company, which are summarised in paragraphs 12.8, 12.9 and 12.24 of this Part VI. Furthermore, Orana Corporate LLP was an initial subscriber for certain Ordinary Shares in the Company at the time of its incorporation, as referred to in paragraph 4.2 of this Part VI.

Save for the above, there have been no related party transactions between the Company and any Director.

14. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of the Company or the Group.

15. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Fundraising, the working capital available to the Company and the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

16. TAXATION

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

16.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends

paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

16.2 **Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual and trustee Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

There is a dividend allowance of £1,000 per annum for individuals for the period 6 April 2023 to 5 April 2024 and £500 from 6 April 2024. Dividends falling within this allowance will effectively be taxed at 0 per cent. but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 8.75 per cent., (for individuals not liable to tax at a rate above the basic rate), 33.75 per cent., (for individuals subject to the higher rate of income tax) and 39.35 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 8.75 per cent. (for dividend income that falls within the standard rate band) and 39.35 per cent. (for dividend income that falls above the standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

16.3 **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £6,000 during the 23/24 tax year and £3,000 during the 24/25 tax year, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

16.4 **Further information for Shareholders subject to UK income tax and capital gains tax**

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "*tax advantages*" derived from certain prescribed "*transactions in securities*".

16.5 **Stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM and which are not listed on a Recognised Investment Exchange.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

16.6 **Inheritance Tax**

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

17. TAKEOVER CODE, MANDATORY BIDS, SQUEEZE OUT AND SELL OUT, CONCERT PARTY AND NOTIFICATION OF MAJOR INTERESTS IN ORDINARY SHARES

17.1.1 **Takeover Code**

Other than as provided by the Takeover Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares of the Company.

17.1.2 **Mandatory Bid**

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate interest in shares of the acquirer and any parties acting in concert with it to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required (except with the consent of the Takeover Panel) to make a cash offer for the Ordinary Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties (if any) during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of Ordinary Shares by a person holding together with its concert parties (if any) Ordinary Shares carrying at least 30 per cent., but not more than 50 per cent., of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and its concert parties (if any).

17.1.3 **Squeeze Out**

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by

it and the offeror were to acquire, or contract to acquire, not less than 90 per cent. in value of the ordinary shares which are the subject of such offer and not less than 90 per cent. of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the 3 month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding ordinary shares on behalf of the holder in favour of the offeror and pay the consideration for those ordinary shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose ordinary shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

17.1.4 **Sell-out Rules**

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offeror could be ace ted, the offeror holds, or has agreed to acquire, not less than 90 per cent. in value of the ordinary shares and not less than 90 per cent. of the voting rights in the Company, any holder of ordinary shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's ordinary shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those ordinary shares on the terms of the offer or on such other terms as may be agreed.

17.1.5 **Concert Party**

The Company has agreed with the Takeover Panel that the following parties are deemed to be acting in concert in relation to the Company: (1) David Minchin; (2) Christian Boletta; (3) Orana Corporate LLP; (4) Charlie Wood; and (5) Fiona Wilmot (together the "Founder Shareholder Concert Party").

As set out in the table below, immediately following Admission and the issue of the New Shares, members of the Founder Shareholder Concert Party will hold in aggregate, 10,445,000 Ordinary Shares, representing approximately 8.6 per cent. of the Enlarged Share Capital. Further, as set out in paragraphs 12 and 6.2 of Part VI of this document, Warrants and Options over in aggregate 7,668,000 new Ordinary Shares have been issued to certain members of the Founder Shareholder Concert Party. Upon exercise of the Warrants and Options by certain members of the Founder Shareholder Concert Party, and assuming no other changes to the Company's issued share capital, the maximum holding of the Founder Shareholder Concert Party would be, in aggregate, 18,213,000 Ordinary Shares, representing approximately 14.0 per cent. of the issued share capital of the Company as enlarged by the exercise of the Warrants and Options held by the members of the Founder Shareholder Concert Party.

Founder Shareholder Concert Party Member	*Number of Ordinary Shares held on Admission*	*Ordinary Shares held as a percent of the Enlarged Share Capital (%)*	*Number of Warrants granted*	*Number of Options granted*	*Number of Ordinary Shares held assuming exercise of Warrants and Options*	*Maximum holding of Ordinary Shares as a percent of the issued share capital[2] (%)*
David Minchin	4,600,000	3.8	–	4,612,000	9,212,000	7.1
Christian Boletta	3,050,000	2.5	1,833,600	–	4,883,600	3.8
Orana Corporate LLP[1]	1,050,000	0.9	1,222,400	–	2,272,400	1.7
Charlie Wood	1,745,000	1.4	–	–	1,745,000	1.3
Fiona Wilmot	100,000	0.1	–	–	100,000	0.1
Total	10,545,000	8.6	3,056,000	4,612,000	18,213,000	14.0

1 Orana Corporate LLP is an FCA authorised professional services firm controlled by Charlie Wood, Anthony Eastman and Fiona Wilmot

2 Assuming exercise of all the Warrants and Options held by Founder Shareholder Concert Party members

Furthermore, the Company has agreed with the Takeover Panel that Greenway Royalty Partners Ltd and Bo Sears, Chief Executive Officer of the Company are deemed to be acting in concert by virtue of their current membership interest in Hereford Resources and its sale in exchange for the new Ordinary Shares in the Company, pursuant to and on completion of the SPA (the "Hereford Concert Party").

As set out in the table below, on Admission and issue of the New Shares, members of the Hereford Concert Party will hold in aggregate, 20,000,000 Ordinary Shares, representing approximately 16.4 per cent. of the Enlarged Share Capital. Immediately following Admission, Greenway Royalty Partners Ltd, one of the two members of the Hereford Concert Party, have agreed to sell down its entire shareholding of 10,000,000 Ordinary Shares, representing approximately 8.2 per cent. of the Enlarged Share Capital pursuant to the Vendor Sale Agreement and will therefore no longer hold any interest in the Company immediately following Admission. As a consequence, the Hereford Concert Party will no longer continue to be in existence following the disposal by Greenway Royalty Partners Ltd.

Founder Shareholder Concert Party Member	*Number of Ordinary Shares held on Admission*	*Ordinary Shares held as a percent of the Enlarged Share Capital on Admission (%)*	*Number of Ordinary Shares held immediately following Admission*	*Ordinary Shares held as a percent of the Enlarged Share Capital immediately following Admission (%)*
Greenway Royalty Partners Ltd	10,000,000	8.2	–	–
Bo Sears	10,000,000	8.2	10,000,000	8.2
Total	20,000,000	16.4	10,000,000	8.2

17.1.6 Notification of Major Interests in Ordinary Shares

Chapter 5 of the Disclosure and Transparency Rules makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles (see paragraph 5.2.13 above).

18. GENERAL

18.1 The gross proceeds of the Fundraising are expected to be £7.5 million, with net proceeds expected to be approximately £6.5 million. The total costs and expenses relating to the Fundraising payable by the Company are estimated to be £1,267,000 (excluding VAT), with £275,000 of that amount to be settled in shares. Of the £992,000 cash costs, £283,000 has been settled out of the Company's existing cash.

18.2 The gross proceeds of the Fundraising will be applied as follows:

– Commission and listing expenses	£992,000
– Exploration program	£1,875,000
– Working capital and additional exploration work	£4,633,000

18.3 The New Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement, the Placing Letters, Subscription Letters and documents associated with the Fee Shares. All the Placing Shares have been placed firm with Placees and legally binding commitments have been received by the Company in respect of all of the Subscription Shares. Neither the Placing nor the Subscription is being guaranteed or underwritten by any person.

18.4 Monies received from applicants pursuant to the Fundraising will be held in accordance with the terms and conditions of the Placing and Subscription until such time as the Placing and Subscription becomes unconditional in all respects. If the Placing does not become unconditional in all respects by 31 May 2024, application monies will be returned to the Placees and Subscribers at their risk without interest.

18.5 The Placing Price represents a premium over nominal value of £0.09 per Ordinary Share.

18.6 Cairn Financial Advisers LLP, a limited liability partnership registered in England and Wales under number OC351689 whose registered office is located at 9th Floor 107 Cheapside, London, England, EC2V 6DN has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

18.7 H&P Advisory Limited is registered in England and Wales under company number 11120795 and its registered office is at 3rd Floor, 7-10 Chandos St, London, W1G 9DQ. H&P Advisory Limited is regulated by the Financial Conduct Authority. H&P Advisory Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

18.8 Oak Securities is a trading name of Merlin Partners LLP is a limited liability partnership registered in England and Wales with number OC317265 whose registered office is at 90 Jermyn Street, London, SW1Y 6JD. Oak Securities has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

18.9 SI Capital Limited is registered in England and Wales under company number 04870280 and its registered office is at 67 Grosvenor Street, London, England, W1K 3JN. SI Capital Limited is regulated by the Financial Conduct Authority. SI Capital Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

18.10 PKF Littlejohn LLP, a limited liability partnership registered in England and Wales under number OC342572 whose registered office is located at c/o Pkf Littlejohn, 15 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD is a member of the Institute of Chartered Accountants in England and Wales and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

18.11 Ryder Scott Company, L.P. of Suite 2800, 350 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 3N9 has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear and of its report in Part V in the form and

context in which it is included and has authorised the contents of such parts of the Admission Document that comprise the Competent Person's Report. Ryder Scott Company, L.P. has no material interest in the Company.

18.12 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and that as far as it is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the information produced inaccurate or misleading.

18.13 The percentage dilution as a result of the New Shares is 18.6 per cent.

18.14 The accounting reference date of the Company is 30 September.

18.15 It is expected that definitive share certificates will be despatched by hand or first class post by 26 April 2024. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited on 9 April 2024.

18.16 The Directors are unaware of any exceptional factors which have influenced the Company's activities.

18.17 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealing on any investment exchange nor has any application for such admission been made nor any are there intended to be any other arrangements for there to be dealings in the Ordinary Shares on any such exchange.

18.18 There are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

18.19 Save as disclosed in this document, the Group has not made any investments since date of incorporation of the Company and Hereford Resources (which shall be the Company's subsidiary undertaking on Admission), up to the date of this document, nor are there any investments by the Group in progress or anticipated which are significant.

18.20 There have been no significant changes in the trading or financial position of the Group since 31 December 2023, being the date of the unaudited historical financial information of the Company and Hereford Resources included in Part III Section A and Section B, respectively.

18.21 The Directors are not aware of any other information that they reasonably consider necessary for the investors to form a full understanding of (i) the assets and liabilities, financial position, profits and losses and prospects of the Company and the securities for which Admission is being sought, (ii) the rights attached to those securities and (iii) any other matter contained in this document.

18.22 Save as disclosed in this document, the Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial period.

18.23 Save as disclosed in this document, there are no patents or other IP rights, licences or contracts that are of fundamental importance to the Company's business.

18.24 Save as disclosed in this document, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Company.

18.25 No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this document.

18.26 Save as disclosed in this document, the Directors are unaware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

18.27 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and

transfer of shares under CREST. The Company has applied for the issued and to be issued Ordinary Shares to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.

18.28 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

19. AVAILABILITY OF THIS DOCUMENT

Copies of this document will be available on the Company's website: https:// www.helixexploration.com/.

PART VII – THE LEASES

The following comprises summaries of the Leases held by Hereford Resources, being those agreements that are the only material subsisting ones which are included within, or which relate to, the assets and liabilities of the Group (irrespective of whether or not such agreements are: (i) within the ordinary course or (ii) were entered into outside of the two years immediately preceding the publication of this document):

Lease 1

Lessor:	Randall A. Rose, heir and son of Marion Rose, deceased, heir of Beatrice Geurkink, deceased
Lessee:	Windwalker Land Services, Inc., a Montana corporation ("Windwalker")
Current Lessee:	Hereford Resources
Date of Lease:	1 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84782, Book 33 Misc Page 410 Recorded in Rosebud County on 19 May 2021 at Rec. No. 124626, Book 132 MC Page 890
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	47 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

	An additional Pugh Clause allows for a 365-day extension of the primary term of the lease for a well completion

Lease 2

Lessor:	Rorie K. Rose, heir and son of Marion Rose, deceased, heir of Beatrice Geurkink, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	1 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84783, Book 33 Misc Page 411 Recorded in Rosebud County on 19 May 2021 at Rec. No. 124627, Book 132 MC Page 891
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	47 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days An additional Pugh Clause allows for a 365-day extension of the primary term of the lease for a well completion

Lease 3

Lessor:	Rodney J. Rose, heir and son of Marion Rose, deceased, heir of Beatrice Geurkink, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	1 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84784, Book 33 Misc Page 412 Recorded in Rosebud County on 19 May 2021 at Rec. No. 124628, Book 132 MC Page 892
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	47 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days An additional Pugh Clause allows for a 365-day extension of the primary term of the lease for a well completion

Lease 4

Lessor:	Treasure County, Montana
Lessee:	Windwalker
Current Lessee:	Hereford Resources

Date of Lease:	5 January 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84787, Book 33 Misc Page 415
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 8: All; Section 18: NE, N2SE; Section 20: NE, NENW, N2SE, SESE (1,200.00 gross acres)
Interest Covered:	1,200 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 5

Lessor:	Treasure County, Montana
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	3 March 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84788, Book 33 Misc Page 416
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: W2NE, NW (240.00 gross acres)
Interest Covered:	240 total net mineral acres

Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 6

Lessor:	William M. Mouat, son and heir of Shirley M. Mouat, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	20 November 2020
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84772, Book 33 Misc Page 394 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124589, Book 132 MC Page 855
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	39.17 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required

Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 7

Lessor:	Martin Mouat, son and heir of Shirley M. Mouat, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	5 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84773, Book 33 Misc Page 395 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124590, Book 132 MC Page 856
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	39.17 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 8

Lessor:	James Mouat, son of Marvin Mouat, Grandson of Shirley M. Mouat, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	5 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84774, Book 33 Misc Page 396 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124591, Book 132 MC Page 857
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	19.58 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 9

Lessor:	Christina Reintsma, daughter of Marvin Mouat, Grandson of Shirley M. Mouat, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources

Date of Lease:	5 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84775, Book 33 Misc Page 397 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124592, Book 132 MC Page 858
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	19.58 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 10

Lessor:	Lloyd G. Bradbrook, aka Gregory L. Bradbrook, aka Greg Bradbrook
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	20 October 2020
Recording Data:	Recorded in Treasure County on 17 May 2021 at Rec. No. 84776, Book 33 Misc Page 398 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124593, Book 132 MC Page 859
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford

	Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (304.36 gross acres); Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	98.62 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 11

Lessor:	Bobbie Jo Boulay
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	5 November 2020
Recording Data:	Recorded in Treasure County on 17 May 2021 at Rec. No. 84777, Book 33 Misc Page 402 Recorded in Rosebud County on 17 May 2021 at Rec. No. 124594, Book 132 MC Page 863
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres)

	8 North, 36 East, MPM, Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (304.36 gross acres); Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	98.62 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 12

Lessor:	Rosebud County, Montana
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	13 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124606, Book 132 MC Page 867
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 22: N2, N2SW, NWSE (440.00 gross acres); Section 32: S2 (320.00 gross acres)
Interest Covered:	47.50 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required

Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 13

Lessor:	Tri-Can Ag., a Montana General Partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	17 May 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124607, Book 132 MC Page 868
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 22: N2, N2SW, NWSE (440.00 gross acres)
Interest Covered:	412.50 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	3 years (but see “Top Lease” below)
Option to Extend:	No
Landowner Royalty:	18.75 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days Paragraph 19 of the lease states: “This agreement is for any surface property that Tri-can Ag (TCA) owns in this immediate area currently enrolled in Conservation Reserve Program (CRP) at the time of disturbance. If [the Lessee] desires surface usage of any of these acres currently enrolled in . . . CRP, it is agreed that [the Lessee] will coordinate with TCA to identify [Lessee’s] plans. At that time TCA will have the option to report the identified acreage and if they choose, remove these acres

	from CRP. It is agreed that a minimum 30-day notice from [Lessee] to TCA is required prior to surface disturbance by [Lessee]. After CRP acreage is removed from a CRP contract it is agreed that [Lessee] will reimburse TCA for any and all costs involved in the removal. This shall include costs such as penalties, losses, loss of revenue for that contract, etc." Paragraph 20 of the lease states: "It is agreed between the parties that an additional Thirty dollars ($30.00) per net mineral acre will be paid at the time of commercial sales of any product produced by this well."
Top Lease:	A top lease which was given by the Lessor to Hereford will come into effect immediately upon expiration of this lease and has a primary term of two (2) years from May 17, 2024. The top lease was recorded by Abstract, at Rec. No. 0128704, Book 134 MC, Page 14 in Rosebud County

Lease 14

Lessor:	Douglas L. Clink, aka Doug Clink
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	16 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124608, Book 132 MC Page 869
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 22: S2SW, S2SE, NESE (200.00 gross acres)
Interest Covered:	200.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years, as extended according to Affidavit of Extension of Oil and Gas Lease recorded in Rosebud County at Rec. No. 0128720, BP 134 MC 17
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	18.75 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 15

Lessor:	Monte P. & Frances R. Mclain Family Trust, Patrick Mclain, Trustee
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	19 October 2020
Recording Data:	Recorded in Rosebud County on 18 May 2021 at Rec. No. 124609, Book 132 MC Page 870
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 14: N2 (320.00 gross acres); Section 28: S2NE, SE, E2SW (320.00 gross acres); Section 32: N2 (320.00 gross acres)
Interest Covered:	400.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 16

Lessor:	Richard M. Rose, heir and son of Marion Rose, deceased, heir of Beatrice Geurkink, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	1 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84785, Book 33 Misc Page 413 Recorded in Rosebud County on 19 May 2021 at Rec. No. 124629, Book 132 MC Page 893

Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	47.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days An additional Pugh Clause allows for a 365-day extension of the primary term of the lease for a well completion

Lease 17

Lessor:	Robert D. Rose, heir and son of Marion Rose, deceased, heir of Beatrice Geurkink, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	1 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84786, Book 33 Misc Page 414 Recorded in Rosebud County on 19 May 2021 at Rec. No. 124630, Book 132 MC Page 894
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927

	Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres) Rosebud County, Montana: 9 North, 35 East, MPM, Section 32: S2 (320.00 gross acres)
Interest Covered:	47.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days An additional Pugh Clause allows for a 365-day extension of the primary term of the lease for a well completion

Lease 18

Lessor:	Pal Properties, Inc.
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	5 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124631, Book 132 MC Page 895
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 26: W2 (320 gross acres); Section 34: E2 (320.00 gross acres)
Interest Covered:	320.00 total net mineral acres
Warranty of Title:	No

Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	No
Landowner Royalty:	15.0 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 19

Lessor:	Colletta Johnston, widow and heir of Max D. Johnston, deceased, heir of R. Lee Johnston, deceased, heir of William Johnston, deceased
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	16 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124632, Book 132 MC Page 896
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	160.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.

Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 20

Lessor:	Jerry Johnston, an Heir of Claude M. Johnston
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	23 February 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124633, Book 132 MC Page 897
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927 Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 21

Lessor:	Geoffrey P. Bourquin
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	2 November 2020

Recording Data:	Recorded in Rosebud County on 7 July 2021 at Rec. No. 124858, Book 132 MC Page 949
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 14: N2 (320.00 gross acres); Section 28: S2NE, SE, E2SW (320.00 gross acres); Section 32: N2 (320.00 gross acres)
Interest Covered:	400.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 22

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Treasure County on 5 May 2022 at Rec. No. 2022-0081, Book 33 Misc Page 680
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 1: Lots 1-4, S2N2, S2 (All) (654.72 gross acres)
Interest Covered:	654.72 total net mineral acres

Warranty of Title:	No
Lesser Interest Clause:	Yes
Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms and Exhibit B of the lease Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 23

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Treasure County on 5 May 2022 at Rec. No. 2022-0082, Book 33 Misc Page 683
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 5: Lots 1-4, S2N2, S2 (All) (631.60 gross acres)
Interest Covered:	631.60 total net mineral acres

Warranty of Title:	No
Lesser Interest Clause:	Yes
Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 24

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Treasure County on 5 May 2022 at Rec. No. 2022-0083, Book 33 Misc Page 686
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 7: Lots 1-4, E2W2, E2 (All) (627.40 gross acres)
Interest Covered:	627.40 total net mineral acres

Warranty of Title:	No (
Lesser Interest Clause:	Yes
Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 25

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126160, Book 133 MC Page 457
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 35: S2 (320.00 gross acres)
Interest Covered:	320.00 total net mineral acres
Warranty of Title:	No

Lesser Interest Clause:	Yes
Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 26

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126161, Book 133 MC Page 460
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 27: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes

Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease(
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 27

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126162, Book 133 MC Page 463
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 25: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes

Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 28

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126163, Book 133 MC Page 466
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 23: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes

Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 29

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126164, Book 133 MC Page 469
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 21: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes

Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 30

Lessor:	Burlington Resources Oil & Gas Company LP, a Delaware limited partnership
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	10 March 2022
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on 26 April 2022 at Rec. No. 126165, Book 133 MC Page 472
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 15: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes

Pooling Clause:	Lessee may pool all of the Leased Premises, or less than all with Lessor's prior written consent; pooling is subject to the Retained Acreage provisions of the lease
Consent to Assign:	Yes, except for transfers resulting from corporate merger, consolidation or reorganization embracing all properties owned by the Lessee in Montana
Primary Term:	3 years
Option to Extend:	No
Landowner Royalty:	25 per cent. for oil, gas and other hydrocarbons; 20 per cent. for non-hydrocarbon gas including helium
Special Provisions:	Retained Acreage and Retained Acreage Unit provisions, including mandatory release of non-unit lands at the end of the primary term of the lease and severance of the lease into separate leases as to any producing acreage within separate retained acreage units Drilling of offset wells for producing wells within 500 feet of the boundary of the Leased Premises or a pooled unit Lessee to allow Lessor access to any wells located on the leased premises, and to provide to Lessor certain geological information, production and operating records, title opinions, seismic data and other specified information pursuant to the lease terms and Exhibit B of the lease Lessee to carry certain minimum insurance coverages Any proceeding related to the lease to be litigated solely and exclusively in Harris County, Texas

Lease 31

Lessor:	Montana Department of Revenue, Trustee for Roberta Pike or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84778, Book 33 Misc Page 406
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2) (304.36 gross acres)
Interest Covered:	30.44 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes

Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 32

Lessor:	Montana Department of Revenue, Trustee for Jere L. Kovach or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84779, Book 33 Misc Page 407
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 35 East, MPM, Section 12: S2 (320.00 gross acres) 8 North, 36 East, MPM, Section 20: SW, SWSE, S2NW, NWNW (320.00 gross acres)
Interest Covered:	160.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 33

Lessor:	Montana Department of Revenue, Trustee for Ruth Hankins or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84780, Book 33 Misc Page 408
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2) (304.36 gross acres)
Interest Covered:	30.44 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 34

Lessor:	Montana Department of Revenue, Trustee for Find Oil and Gas Company or their unknown Successors or Assigns
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Treasure County on 17 May 2021 at Rec. No. 84781, Book 33 Misc Page 409

Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 6: Lots 3, 4, 5, 6, 7, SENW, E2SW (W2) (304.36 gross acres)
Interest Covered:	182.62 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 35

Lessor:	Montana Department of Revenue, Trustee for Jean Frear or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124610, Book 132 MC Page 874
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 35: N2 (320 gross acres)
Interest Covered:	35.56 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes

Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 36

Lessor:	Montana Department of Revenue, Trustee for Jere L. Kovach or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124611, Book 132 MC Page 875
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 35: S2 (320 gross acres)
Interest Covered:	75.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 37

Lessor:	Montana Department of Revenue, Trustee for Marguerite F. Johnson or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 18 May 2021 at Rec. No. 124612, Book 132 MC Page 876
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 35: N2 (320 gross acres)
Interest Covered:	71.11 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 38

Lessor:	Montana Department of Revenue, Trustee for Elizabeth Bates Frear or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124613, Book 132 MC Page 877
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford

	Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 35: N2 (320 gross acres)
Interest Covered:	213.33 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 39

Lessor:	Montana Department of Revenue, Trustee for Elva Boggio, an Heir of Claude M. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124614, Book 132 MC Page 878
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required

Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 40

Lessor:	Montana Department of Revenue, Trustee for June Gordon, an Heir of Claude M. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124615, Book 132 MC Page 879
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 41

Lessor:	Montana Department of Revenue, Trustee for Albert Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker

Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124616, Book 132 MC Page 880
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 42

Lessor:	Montana Department of Revenue, Trustee for Alvin Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124617, Book 132 MC Page 881
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)

Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 43

Lessor:	Montana Department of Revenue, Trustee for Charles Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124618, Book 132 MC Page 882
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.

Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 44

Lessor:	Montana Department of Revenue, Trustee for Dorrance Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124619, Book 132 MC Page 883
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 45

Lessor:	Montana Department of Revenue, Trustee for Claude Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease

	Recorded in Rosebud County on 19 May 2021 at Rec. No. 124620, Book 132 MC Page 884
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 46

Lessor:	Montana Department of Revenue, Trustee for Lawrence Johnston, an Heir of Claude M. Johnston, or his unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124621, Book 132 MC Page 885
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes

Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 47

Lessor:	Montana Department of Revenue, Trustee for Donna Miller, an Heir of Claude M. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124622, Book 132 MC Page 886
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 48

Lessor:	Montana Department of Revenue, Trustee for Janet Reynolds, an Heir of C. M. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124623, Book 132 MC Page 887
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	6.46 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 49

Lessor:	Montana Department of Revenue, Trustee for Caroline R. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124624, Book 132 MC Page 888

Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	53.33 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 50

Lessor:	Montana Department of Revenue, Trustee for Evelyn L. Johnston, an heir of C. M. Johnston, or her unknown heirs and devisees
Lessee:	Windwalker
Current Lessee:	Hereford Resources
Date of Lease:	7 April 2021
Recording Data:	Abstract of Oil and Gas Lease Recorded in Rosebud County on 19 May 2021 at Rec. No. 124625, Book 132 MC Page 889
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 0128341, Book 133MC Page 927
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 28: N2NE, NW, W2SW (320 gross acres)
Interest Covered:	35.56 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Pooling Clause:	Broad form pooling clause allowing all or a portion of the lands covered to be combined with other lands for cooperative development

Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	Yes, for an additional two (2) years by payment as set forth in the lease
Landowner Royalty:	12.5 per cent.
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations provision of 180 days

Lease 51

Lessor:	Black Stone Minerals Company, L.P.
Lessee:	Hereford Resources, LLC, a Texas limited liability company ("Hereford Texas")
Current Lessee:	Hereford Resources
Date of Lease:	8 March 2021
Recording Data:	Memorandum of Oil and Gas Lease Recorded in Rosebud County on October 18, 2023 at Rec. No. 128305, Book 133 MC Page 909
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Hereford Texas to Hereford Recorded in Rosebud County on 25 October 2023 at Rec. No. 128323 Book 133 MC Page 914
Lands Covered:	Rosebud County, Montana: 9 North, 35 East, MPM, Section 26: W2 (320 gross acres); Section 34: E2 (320.00 gross acres)
Interest Covered:	320.00 total net mineral acres
Warranty of Title:	No
Lesser Interest Clause:	Yes
Pooling Clause:	Allows for pooling in units of 40 acres for an oil well and 640 acres for a gas well or horizontal completion, with a maximum acreage tolerance of 10 per cent., or units of a size authorized by applicable government authority
Consent to Assign:	Not required
Primary Term:	5 years
Option to Extend:	No
Landowner Royalty:	18.75 per cent. for oil and liquid hydrocarbons; 15.0 per cent. for gas including helium
Special Provisions:	Horizontal and vertical Pugh Clause releasing lands not held in a producing unit at the end of the primary term, with a continuous operations providing the Lease shall continue in force and effect so long as operations are being continuously prosecuted without a lapse of more than ninety (90)

	consecutive days between the completion or abandonment of one well and the commencement of drilling operations in a subsequent well, and with drilling operations on each well being conducted with no cessation of more than thirty (30) consecutive days Prior to the commencement of drilling operations under the lease, certain well data shall be provided to Lessor as set forth in paragraph 3 and on Exhibit "B" of the lease

Lease 52

Lessor:	State of Montana, through its Board of Land Commissioners (State Lease OG-44307-23)
Lessee:	Windwalker Land Services, Inc.
Current Lessee:	Hereford Resources
Date of Lease:	6 September 2023
Recording Data:	Not recorded in Treasure County; Filed with the State of Montana Board of Land Commissioners and the State of Montana Department of Natural Resources and Conservation on October 25, 2023
Assignment:	By Assignment of Oil and Gas Leases dated 23 October 2023, from Windwalker to Hereford Recorded in Treasure County on 25 October 2023 at Rec. No. 2023-0120, Book 33 Misc Page 956 State Oil and Gas Lease Assignment form received for filing at the State Lands Department on February 26, 2024 and will be approved in order received
Lands Covered:	Treasure County, Montana: 8 North, 36 East, MPM, Section 16: All (640.00 gross acres)
Interest Covered:	640.00 total net mineral acres
Warranty of Title:	Yes
Lesser Interest Clause:	Yes
Annual Rentals:	$960.00 for the first year; $960.00 each year thereafter
Pooling Clause:	Yes, subject to Lessor's consent
Consent to Assign:	Not required; assignments must be filed with the Department of Natural Resources and Conservation, Trust Land Management Division ("Department") to be effective
Primary Term:	10 years
Option to Extend:	Subject to the discretion of Lessor upon request of Lessee
Landowner Royalty:	16.67 per cent.
Special Provisions:	Lessor has discretion to terminate the lease upon lessee's failure to (a) commence drilling within five (5) years of the effective date or (b) pay advance delay drilling penalties for the sixth and subsequent lease years as set forth in the lease

Drilling logs, progress reports, production reports and completion reports must be maintained and shall be filed with the Department pursuant to the lease

Lessee shall notify and obtain approval from the Department's Trust Land Management Division ("TLMD") prior to constructing well pads, roads, power lines, and related facilities that may require surface disturbance on the tract and shall comply with any mitigation measures stipulated in TLMD's approval

The lease is located within designated sage grouse core habitat and proposed activities are subject to, and shall comply with, all provisions, stipulations and mitigation requirements of the Montana Sage Grouse Habitat Conservation Strategy, as implemented by Governor's Executive Orders 10-2014, 12-2015, and amendments thereto

Date: 4 April 2024