



# HELIX

EXPLORATION

## Investor Presentation

March 2024

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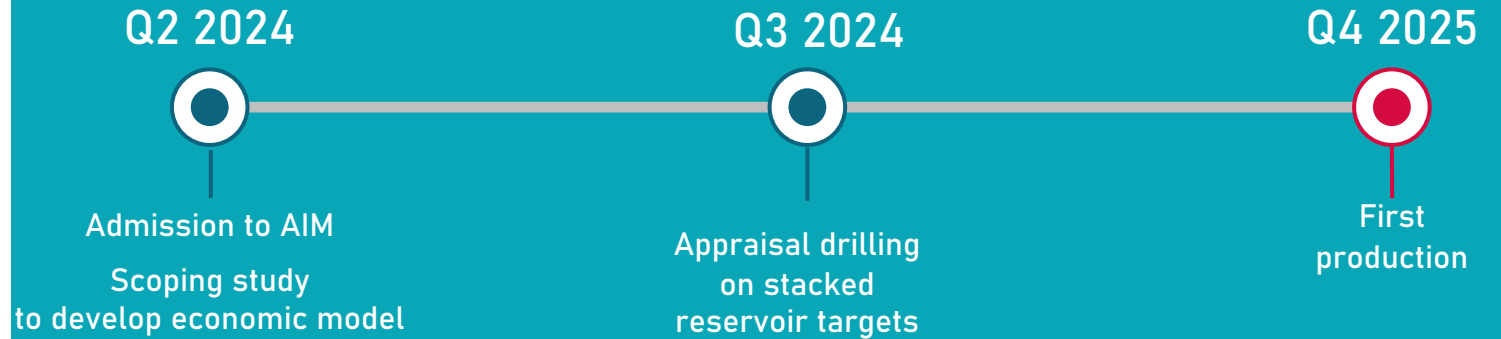
# Deal Summary

Listing on AIM in Q2 2024

## About the IPO

- Target raise: £7.5m
- Pre-Money valuation: £4.27m
- To list on AIM
- Use of funds: scoping study, appraisal drilling and feasibility

## Timeline



### PROVEN GAS

Historical drilling and/or testing identified gas in all target reservoir horizons



### MAPPED CLOSURE

large closure of 16,512 acres with P50 unrisked prospective helium resources of 2.3Bcf



### GLOBAL DEMAND

Helium in unprecedented short supply globally with end users in rapidly growing high-tech sectors



### PROVEN JURISDICTION

Montana, USA, close to other helium discoveries



### RIGHT MANAGEMENT

Experienced team with track record in helium exploration, development and production



**Bo Sears**  
CEO

- 25 years of helium exploration and production experience
- Led the discovery and development of the Mankota Project; the first project in Canada capable of producing Grade-A helium
- Has testified before the United States House of Representatives on America's Helium Supply
- Author of the 2015 book "Helium - The Disappearing Element" widely regarded as the definitive textbook on helium exploration



**David Minchin**  
Chair

- 20 years of experience in exploration geology and corporate finance
- Previously CEO for Helium One, which he grew from a private company with market cap of <£5m to one of the most followed stocks on AIM with a peak valuation of >£170m
- Extensive corporate M&A and operational experience having worked as Director of Geology for AMED Funds, responsible for \$450m investment into exploration projects across Africa



**Gregg Peters**  
Non-Exec

- Worked for ~10 years as Director of Helium for Linde and Praxair
- Responsible for helium pricing strategy, contract development, client portfolio and supply logistics
- COO of Edelgas Group, rare gas consultants, and Managing Director of Disruptive Resources LLC



**Keith Spickelmier**  
Non-Exec

- Experienced lawyer and Oil & Gas entrepreneur
- Founder and Chairman of Westside Energy sold in June 2008 for approx. \$200 million in enterprise value
- Co-founder and Chairman of Sintana Energy and the Discovery Energy Corporation



**Ryan Neates**  
CFO

- Member of Chartered Accountants of Australia and New Zealand
- Extensive transactional experience across main London public markets (AIM, Standard Listing, Aquis) and small cap listed exploration companies
- Senior Finance Executive at Orana Corporate and Finance Manager at Hydrogen Future Industries

Slide presents the proposed Board on admission. Existing Directors are David Minchin and Christian Boletta. Christian Boletta will resign prior to admission

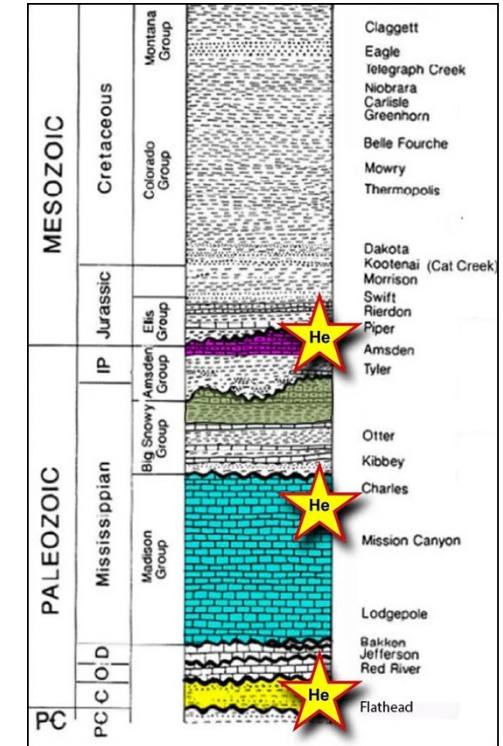
# Project Summary

## Unlocking Montana's Helium Potential



- **Mapped Closure:** large closure of 16,512 acres with P50 Gross Unrisked Prospective Resources of 2.3Bcf
- **Proven Gas:** Historical drilling and/or testing identified gas in all target reservoir horizons
- **Right Location:** Montana, USA, close to other discoveries on helium fairway
- **Right Management:** Professional team with experience in helium development and growing companies
- **Right Time:** Helium in unprecedented short supply with Chinese import price rising to \$623/mcf in February 2023 and US Defence Logistics Agency bulk pricing over \$1,000/Mcf

Reservoir	Gross Prospect Volumes		
	Low	Best	High
Amsden	39.4	129.6	369.0
Charles	180.6	673.4	2,252.3
Flathead	158.6	722.6	3,169.2
Precambrian	26.6	239.2	1,769.6
<b>Total</b>	<b>856.0</b>	<b>2,323.2</b>	<b>6,700.2</b>



Central Montana Stratigraphic Column

# The Montana Helium Fairway

Helium system extending from Saskatchewan to Wyoming

The “Montana Helium Fairway” is named after several helium discoveries made in the Cambrian Flathead Formation on the western edge of the Williston Basin

- Hosts helium production from North American Helium and Weil Group
- Helium is generated in ancient crust and migrates along major structures
- Nitrogen gas is an important exploration indicator and all helium discoveries on the Flathead Fairway are associated with nitrogen



# Ingomar Dome

## Correct geology for a helium discovery

Identified gas

Historic drilling and/or testing has identified gas in all target reservoir horizons. Assayed at ~81% Nitrogen, the gas was never tested for helium.

Thick sediment

Reservoir sandstones with proven sealing units in multiple horizons.

Large trap

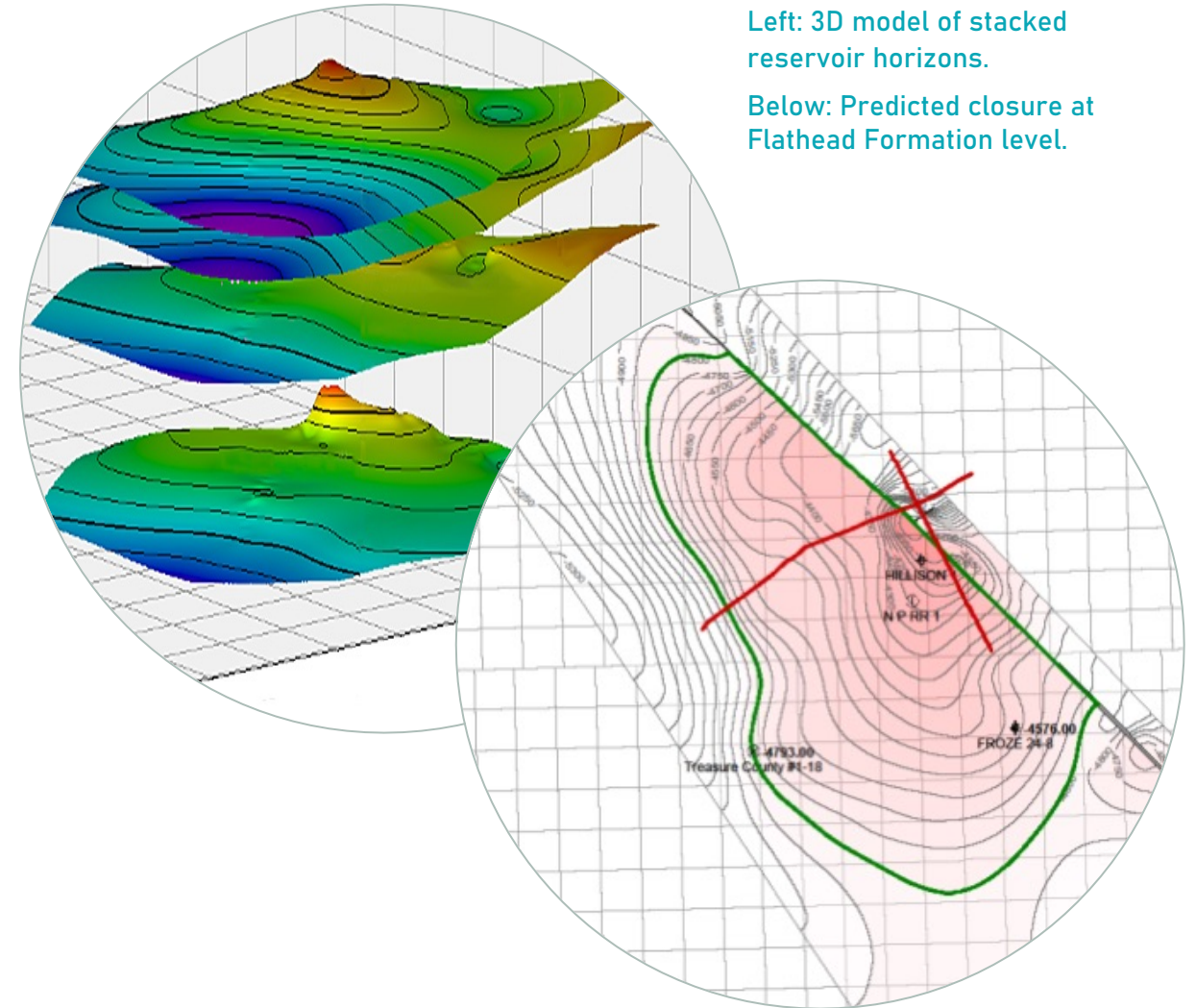
Large closure of 16,512 acres mapped at surface, in seismic and in drilling.

Adjacent to major structure

Located on the upthrown side of the deep-seated Sumatra Thrust, which acts as a conduit for helium migration.

Helium release

Radiometric studies have identified high U and Th anomalies in basement, signifying high geothermal gradient necessary to release helium.



Left: 3D model of stacked reservoir horizons.

Below: Predicted closure at Flathead Formation level.

# Stacked Reservoir

Multiple targets with identified gas to be tested by a single appraisal well

## Amsden Formation

- Hillison #1 tested 195ft column of non-flammable gas at high flow rate of 5,600Mcf/day and minimal pressure loss (<7.5%) over 30 days
- 79.2-82.6% Nitrogen – not assayed for Helium

## Charles Formation

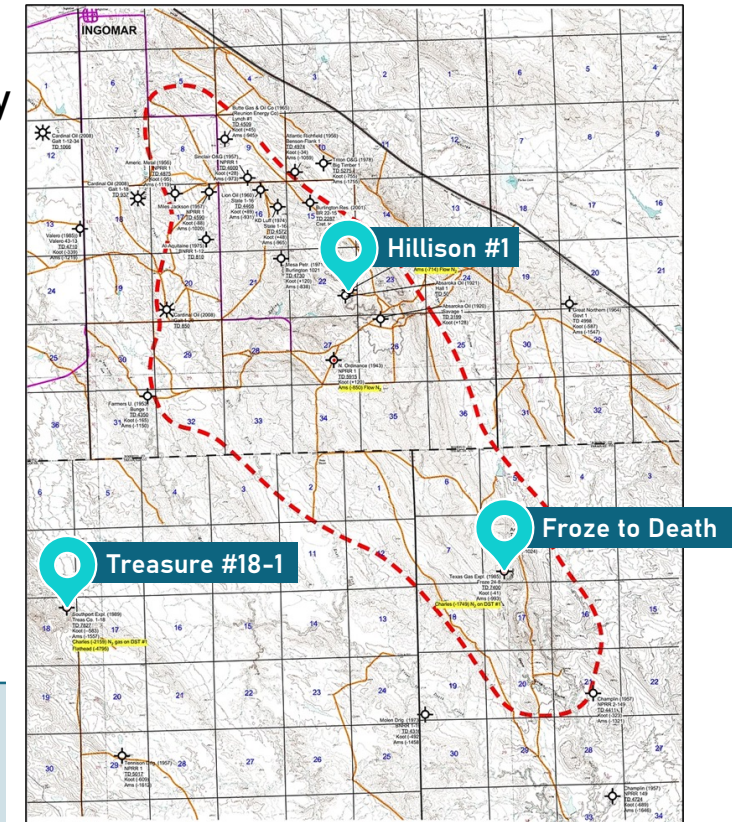
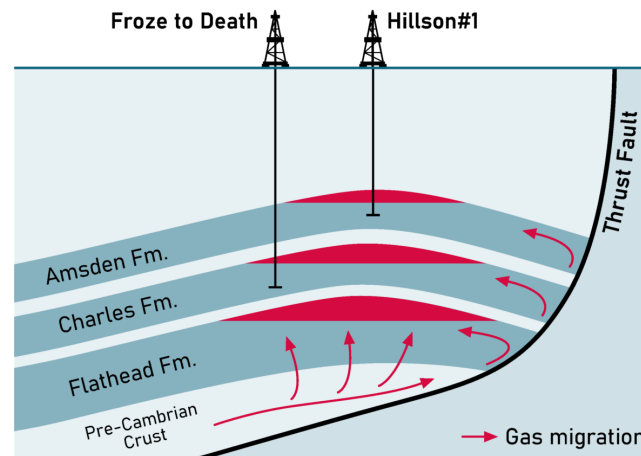
- Froze #24-8 and Treasure #18-1 both tested non-flammable gas at a low flow rate from a total column of 145-175ft
- 80.4% Nitrogen – not assayed for Helium

## Flathead Formation

- Main regional reservoir hosting primary helium production
- Treasure #18-1 logged 10-26ft of gas in the Flathead sandstone but did not conduct a flow test over the interval

## Pre-Cambrian

- Fractured basement play directly above thrust fault – never been drilled



Above: Location of historic drilling which tested non-flammable gas. Red line shows outcrop of the Ingomar dome closure at surface.

Left: Schematic section of stacked reservoir model with gas charge along the Sumatra Thrust.

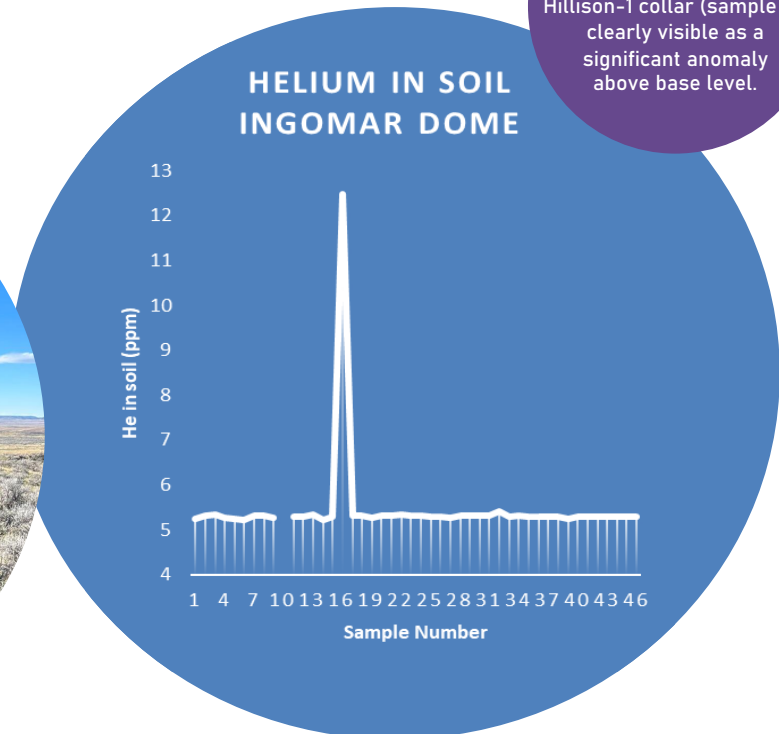


# Proven Gas

## Identified Helium Anomaly

- Nitrogen wells in Montana that have been tested have typically been found to contain helium
- Gas-in-soil analysis over the Ingomar Dome identified a high-helium anomaly close to the Hillison-1 wellhead
- Anonymously high helium concentrations in the soil around the Hillison wellbore provided evidence that there could be helium in the reservoirs in the subsurface
- Ryder Scott analysed helium concentrations from analogous wells across Montana, Wyoming and Saskatchewan and probabilistically modelled grade as:
  - P10 = 0.88%
  - P50 = 1.52%
  - P90 = 2.20%
- Helium grade above 0.5% He is considered highly commercial by management

Hillison-1 collar location. Helix's first well is planned to twin this well near the apex of the closure.



Helium in soil analysis from Ingomar Dome with the sample from Hillison-1 collar (sample 16) clearly visible as a significant anomaly above base level.

# Low Cost Exploration

Drill ready target: Appraisal Well Costs <\$2.5m

- No further geological work to be undertaken ahead of drilling
- Target Depth of ~8,000ft (~2,500m) is average for North American drilling
- Competitive drilling market with spare rig capacity and 'on-time' service delivery



Drill pipe and casing at a storage and distribution facility in Glendive, ~2hr from site



Rig and services set up in operation in northern Montana. This rig is being offered to the company.

- Helix has received outline quotes of <\$2.5m to drill, log and test appraisal well using local suppliers based out of Montana and Wyoming

# Low-CAPEX Development

Clear Development Pathway with Veteran Helium Producers



- Management has experience commissioning and constructing processing plant and selling helium from Mankota, Canada
- Helix will target sales direct to Tier 2 Distributors and end-users, bypassing industrial majors to ensure best price to Helix Exploration
- Management estimate ~\$12.5-15.0m to build a processing plant delivering ~55,500 Mcf helium per year
- Option to lease plant from manufacturer would further reduce capital requirement
- Approx 12-month timeline from discovery to first gas production



- Immediate focus on appraisal and early production at Ingomar
- Grow a pipeline of low-risk and near production helium exploration assets using Helix's unique network and >20 year industry experience
- Develop midstream helium transport capacity to deliver directly to end-users, capturing value for Helix
- Look for JV partners to limit exploration risk and reduce dilution to investors
- Become a strategic player in global helium supply and distribution

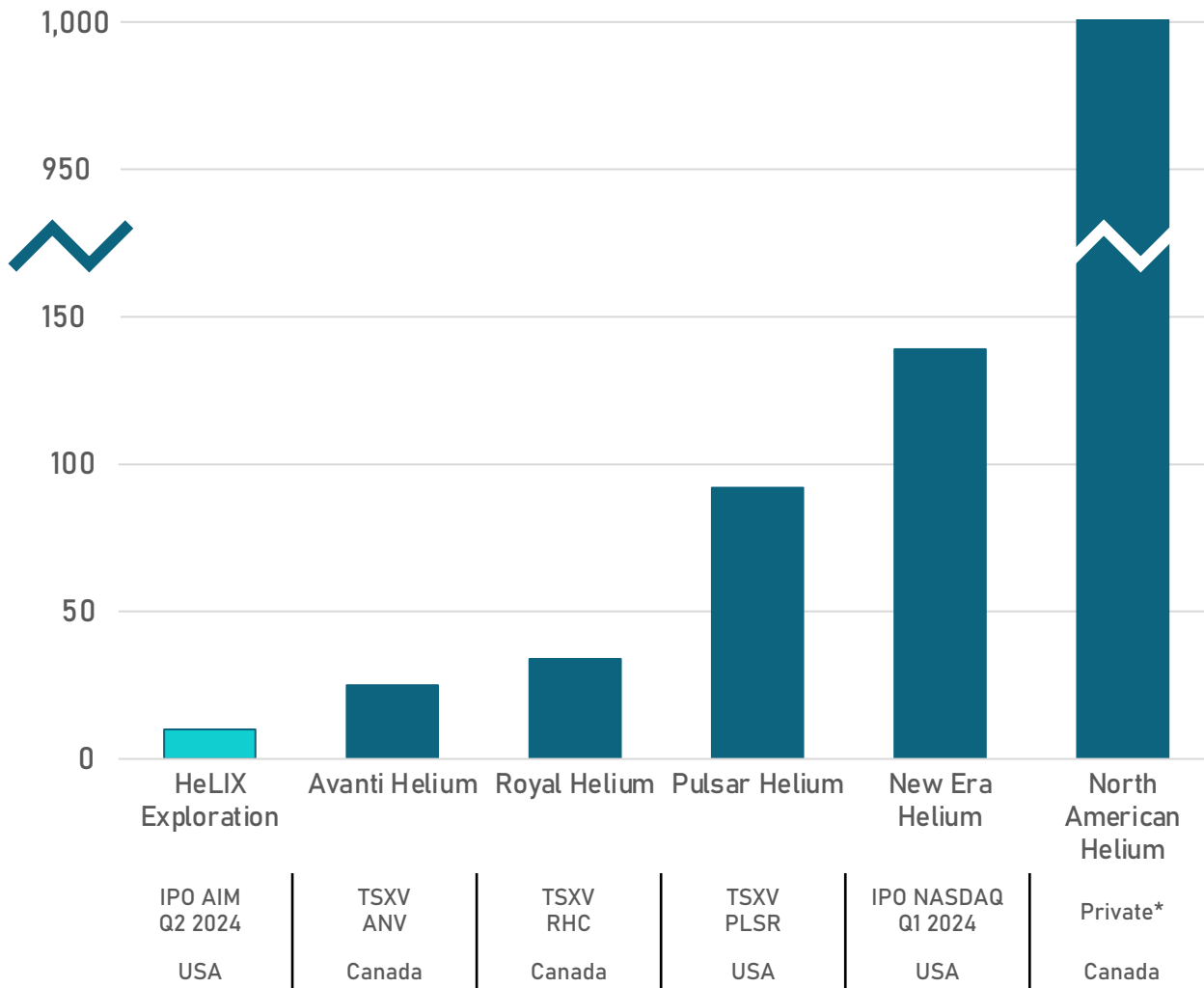


# Peer Analysis

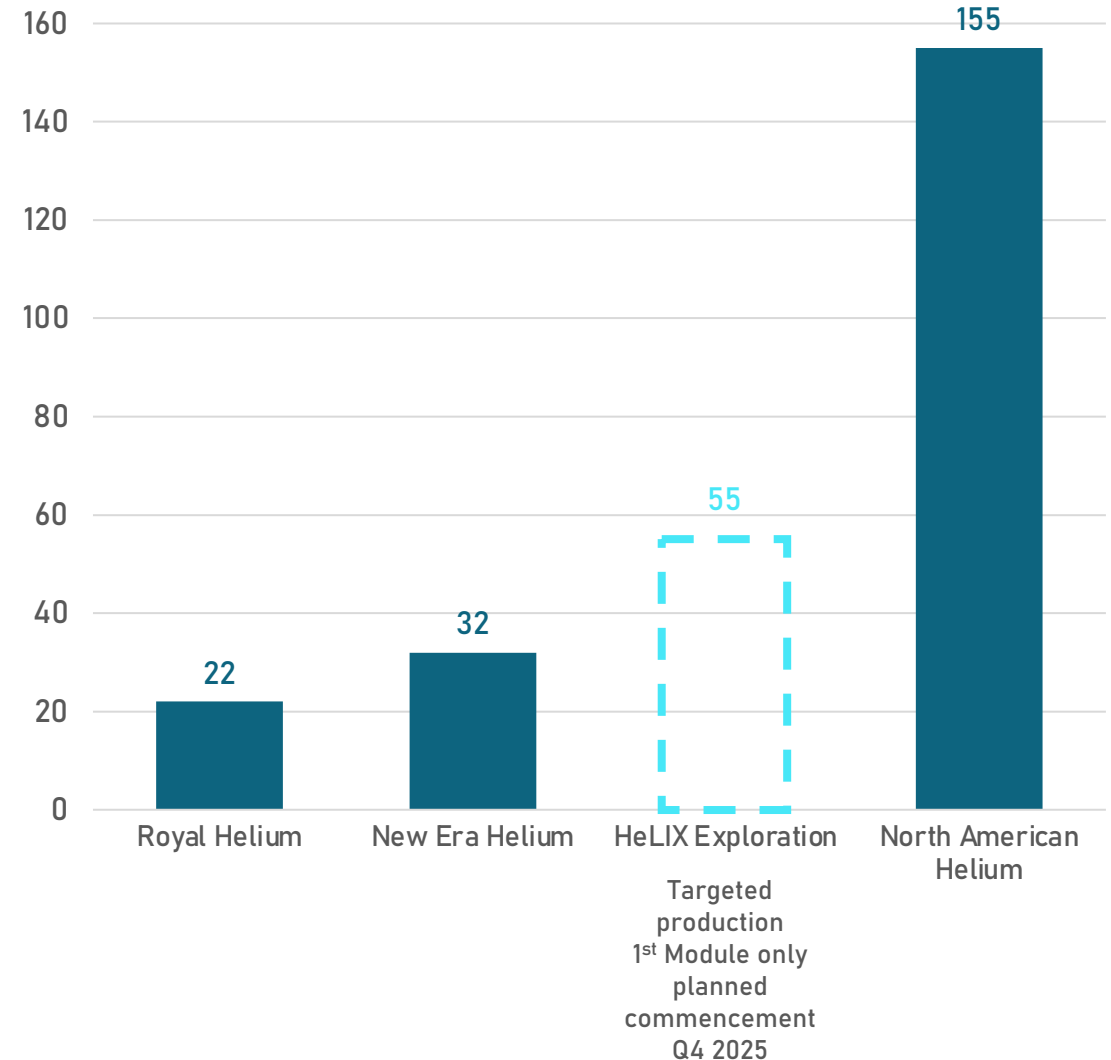
Valued for growth



Market Cap (US \$m)



Production Rates (Mmcfpa)



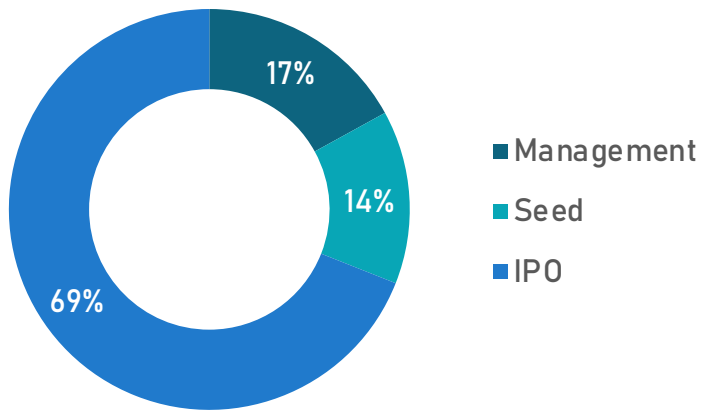
# Timeline

24 months to gas production

- IPO on London Stock Exchange AIM market in Q2 2024
- Pre-Money valuation £4.27m
- Target raise £7.5m to support scoping study, drilling and feasibility study

- Scoping Study to develop economic model to be published Q2 2024
- Appraisal Drilling to commence Q3 2024
- Move directly from appraisal to feasibility and construction
- First production target Q4 2025

Post-IPO Capital Structure: £7.5m Raise



Timeline					2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
IPO	█							
Scoping Study	█							
Drilling		█						
Flow Test			█					
Detailed Engineering				█	█			
Plant Construction*					█	█	█	
Production Drilling*						█		
Helium Production							█	



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**Helium Market**

February 2024

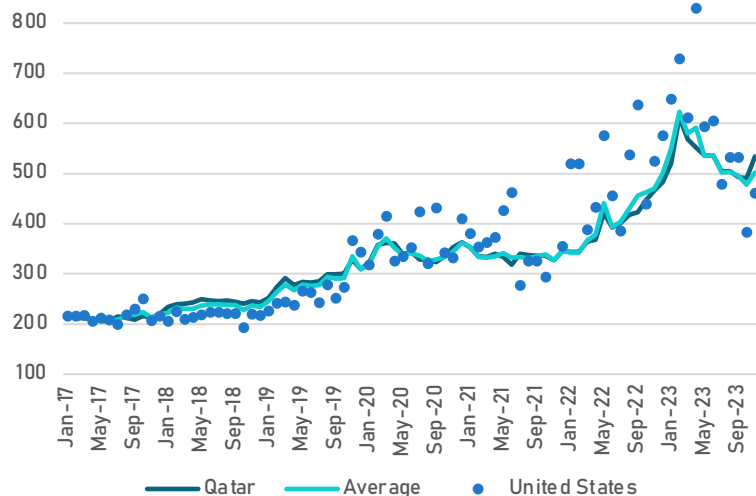
# Helium Market

Unprecedented short supply pushing spot prices over \$1,000/Mcf in 2022

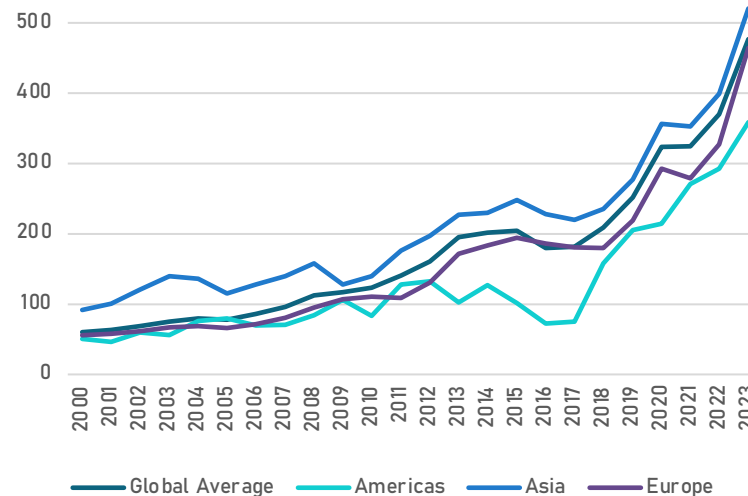


- Helium in unprecedented short supply
- Demand from high-tech applications continues to grow
- Average term pricing price \$500/mcf increasing at CAGR of 20% over the last decade
- US Defence Logistics Agency bulk helium pricing at \$1,080/Mcf (2023)
- NASA signed five year for 1.16Bcf helium supply contract at \$918/Mcf (Nov '22)
- Montana is ideally positioned to supply directly to North American end users, allowing Helix to bypass industrial gas majors and sell at spot price

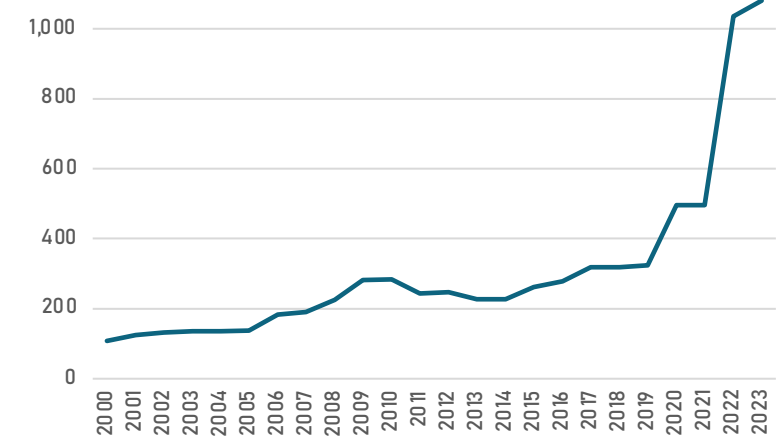
Chinese estimated helium import pricing (US\$/mcf)



Global helium import prices by region (US\$/mcf)



US Defence Logistics Agency bulk (US\$/mcf)





# Helium Demand

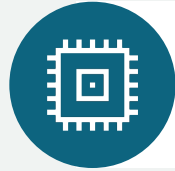
Key component of diverse high-tech, high-cost, applications

Used in several high-tech and high-growth applications

Bottom-up estimates CAGR of 6% from 5.9bcf/y in 2023 to 8.7bcf/y in 2030

Production of semiconductor chips, flat panel display and optical fibre manufacturing in Eastern and Southeast Asia increases helium demand

CHIPS act (2022) expected to significantly increase domestic demand in USA



## Electronics

- Fibre Optics
- Computer Chips
- LCD Panels



## Aerospace/Defence

- Purging
- Defence Systems
- Welding



## Science & Research

- Microscopy
- Quantum Computing
- Nuclear Fusion



## Medical

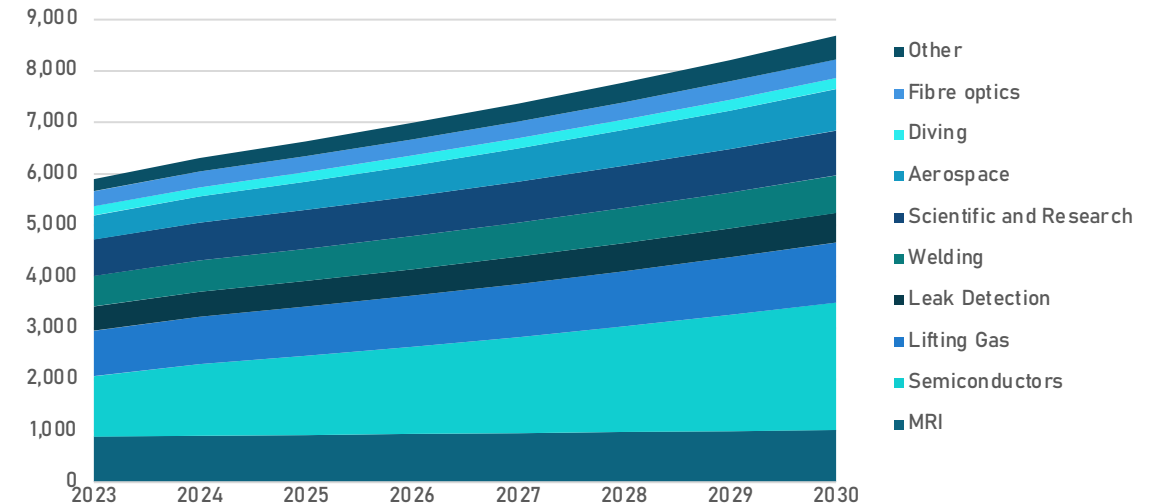
- MRI Scanners
- Assisted Breathing
- Cryogenics



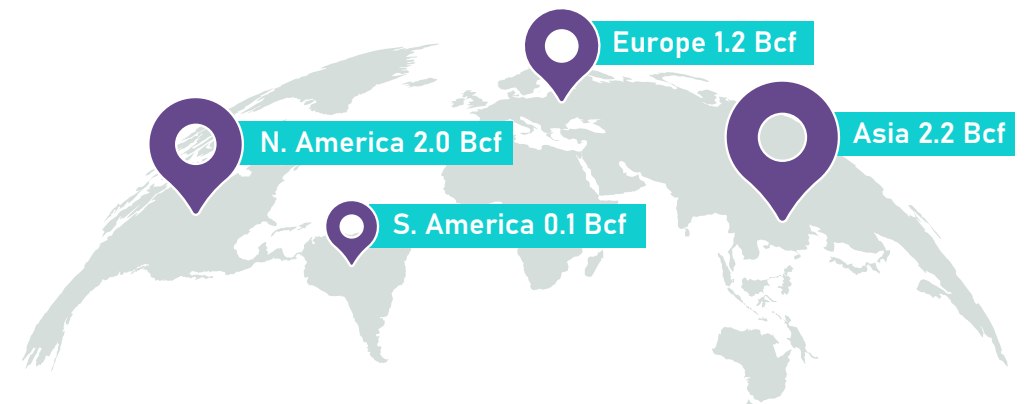
## Industrial

- Leak Detection
- Controlled Atmosphere

## Helium Demand by End Use



## Helium Demand by Region



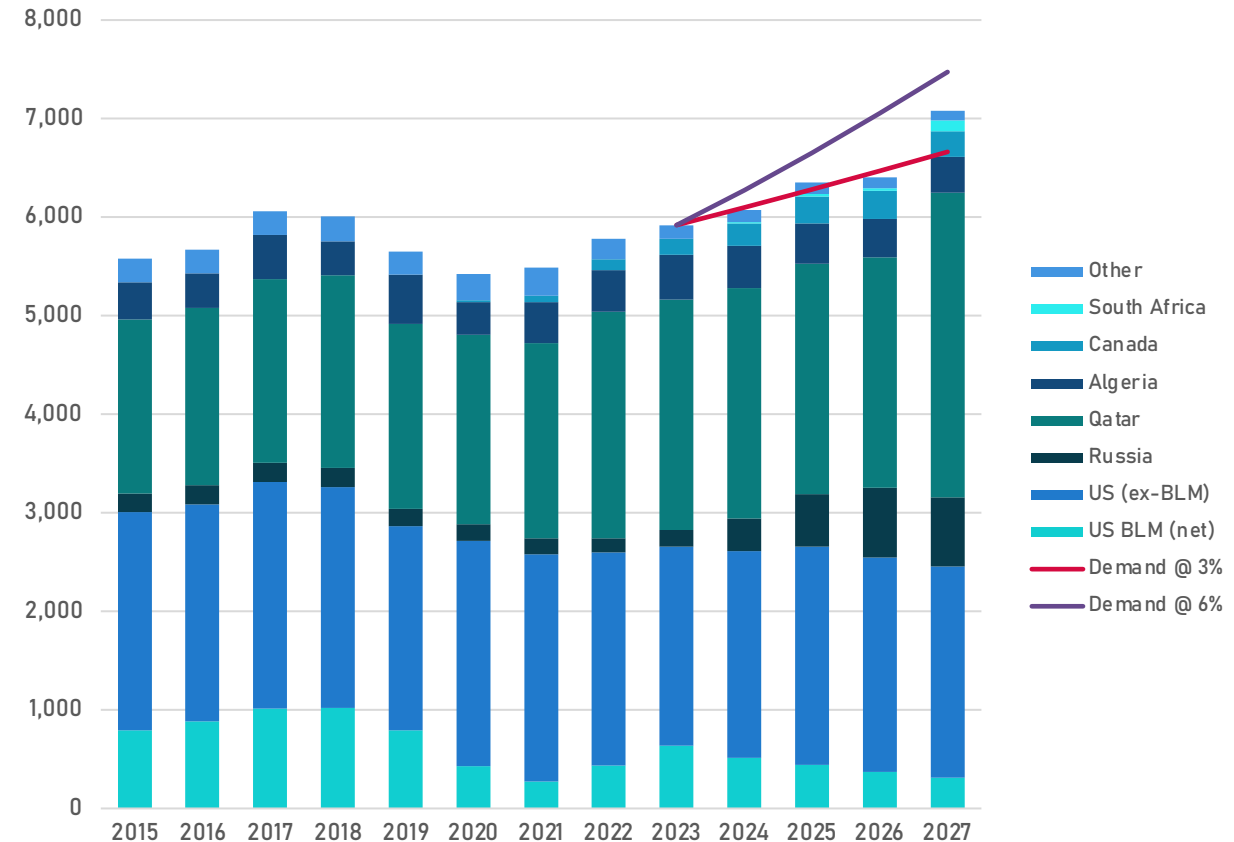
# Helium Supply

Constrained supply driving high helium prices



- Majority of helium is sourced as a low-grade byproduct of hydrocarbon production
- Supply is very concentrated with ~50% from the LaBarge field in the US and the North Field in Qatar
- Existing production is declining at around 2-3% per annum compared to demand growth at CAGR 6%
- Supply risk skewed to the downside given the history of delays/ramp-up issues for new projects
- Primary helium production allows flexibility to increase supply in line with demand

Helium Supply/Demand Outlook to 2027 (mmcf)





# HELIX

EXPLORATION

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**Bo Sears: [bo@helixexploration.com](mailto:bo@helixexploration.com)**

# Leases

>11,000 acres

- 11,277.7 acres of leases
- Fee leasehold with private landholders. Majority:
  - 5 year leases signed up between Q4 2020 and Q2 2021, majority of which are extendable by two years
  - 12.5% - 15% royalty on production
- Conoco leases
  - 3 year leases signed March 2022
  - 20% royalty on production

