



# HELIX

EXPLORATION

## Investor Presentation

February 2025

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# Helix Exploration

Discovery led growth

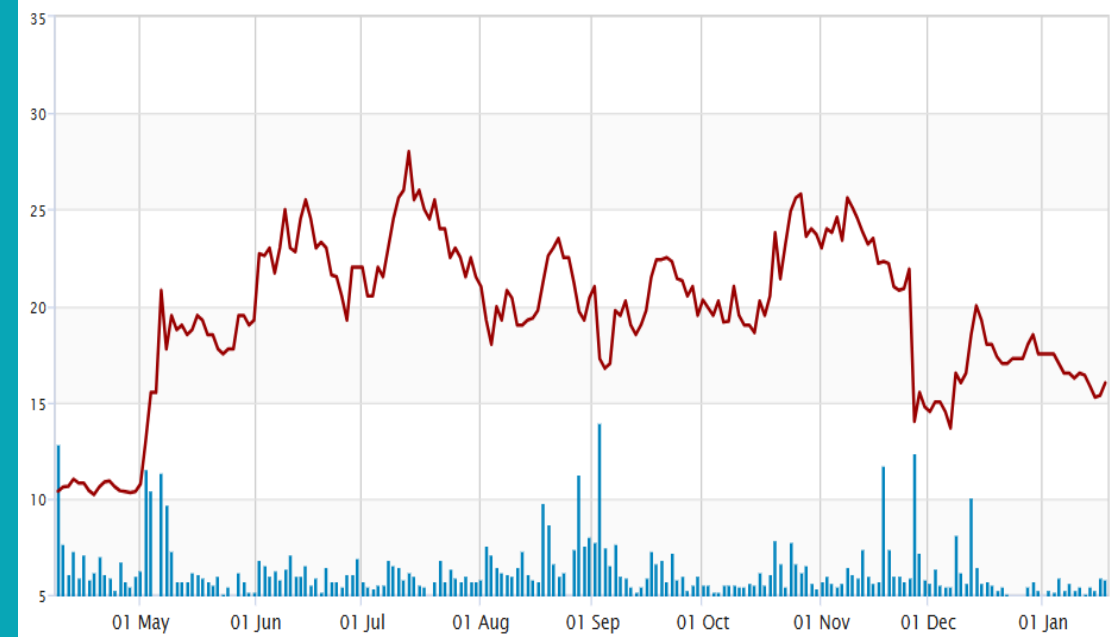


- **Listed** on London AIM market April 2024
- **Significantly Oversubscribed** Raised £7.5m (\$9.8m) at IPO

**Best performing AIM IPO in 2024**

- **Discovery Driven** two wells drilled in Q3/Q4 2024
- **Rudyard** 2,750Mcf/day @ 1.1% Helium
- **Ingomar** 2.5% He & 55.2% H<sub>2</sub> in Flathead Formation
- **Opportunistic** acquisition of process plant for only \$500k, made possible by deep industry connections
- **Fully Funded** £5m raised to finance production in Q2 2025
- **Excellent Economics** Generating cash-flow of \$15-25m per year

AIM : HEX Share price and Volume since IPO



COMMERCIAL  
DISCOVERY



HELIUM  
PRODUCTION



GLOBAL  
DEMAND



ESTABLISHED  
JURISDICTION



RIGHT  
MANAGEMENT



**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**  
Finance Director

- 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 resource companies
- Senior Finance Executive at Orana Corporate and Finance Manager at Hydrogen Future Industries

# Rudyard Project Summary

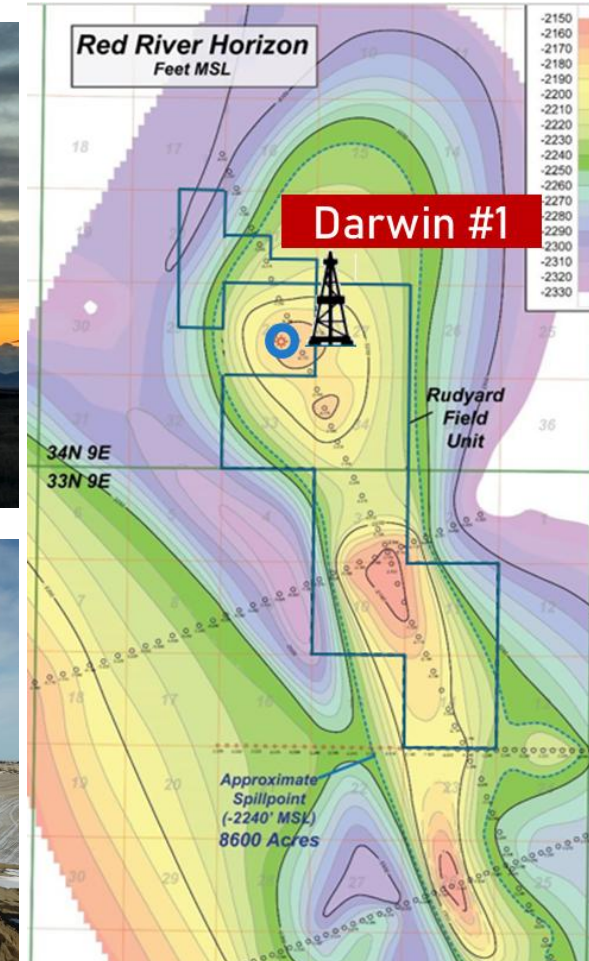
Fast track to production



- **Thick Gas Column:** 236ft of Darwin #1 perforated simultaneously.
- **High Grade Helium:** assayed at 1.1% helium
- **Commercial Flow Rates:** sustained at 2.75 Million cubic feet per day of raw gas

## Darwin #1 confirms large commercial helium discovery at Rudyard

- **Large Closure:** Potential multiple production wells
- **Easy Processing:** 95% Nitrogen, low CO<sub>2</sub>, no water
- **Fast-track, Low-cost, Production:** taking advantage of favourable gas composition and existing infrastructure



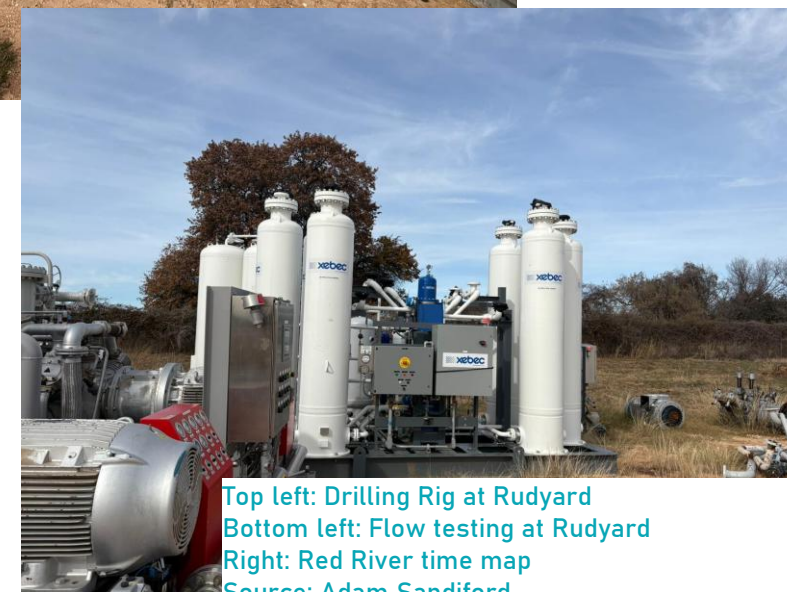
Top left: Drilling Rig at Rudyard  
Bottom left: Flow testing at Rudyard  
Right: Red River time map  
Source: Adam Sandiford

# Processing Plant

Saving ~90% of Capital Cost

- **Exceptional Value:** Acquisition of a high-performing Xebec PSA plant and equipment for just \$500,000
- **Proven Capability:** 48,000Mcf/yr of high-grade helium, with 98.5% uptime underscoring reliability
- **Plant Site Identified:** With road and 3-Phase power at plant gate
- **Accelerated Timeline:** Rapid return on investment with planned Q2 production

The acquisition of a PSA plant enables Helix to reduce capital costs, accelerate production timeline, and establish its position as a leading helium producer from Rudyard project in Montana in 2025



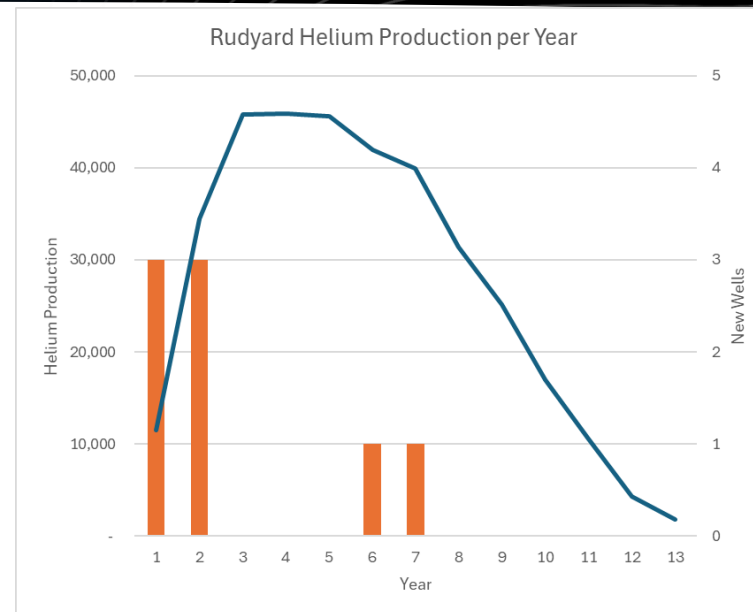
Top left: Drilling Rig at Rudyard  
Bottom left: Flow testing at Rudyard  
Right: Red River time map  
Source: Adam Sandiford

# Rudyard Economics

Net Revenue \$115m - \$220m

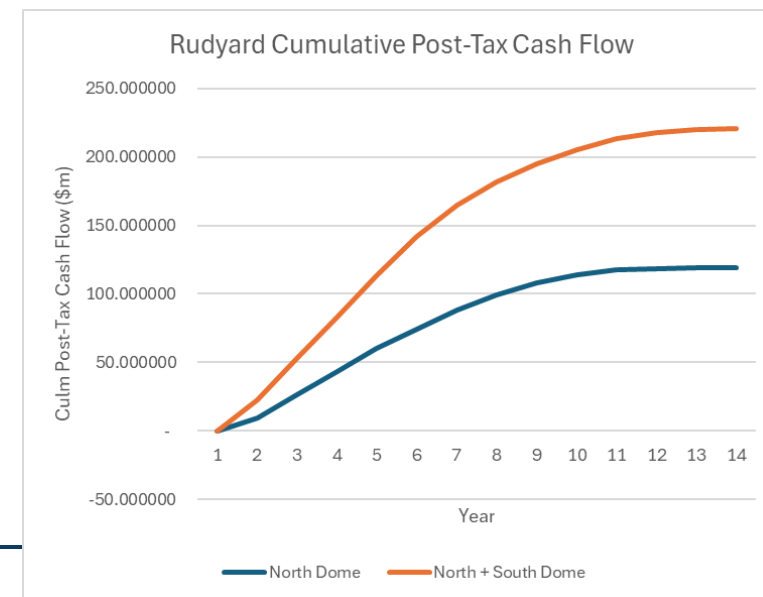


- Reserves of 355 Million cubic feet of helium calculated by Aeon Petroleum on northern dome only
- Net Revenue \$115.2m over 12.5 year life of field using a price \$500/Mcf Helium
- NPV8 of \$77.9m and IRR >1,000% on Reserves only
- In-house NPV8 ~\$145m and Net Revenue ~\$220m including contingent resources in southern dome



**Fully Funded NPV per Share of 75p on Rudyard alone<sup>1</sup>**

- Results from Darwin #1 indicate closure is significantly larger than current structural model



<sup>1</sup> Using in house NPV 8 of \$146.1m, converted to £117.5m based on 30-day average rate of 1.24 USD/GBP and current issued share capital of 156.9m shares

# Ingomar Dome Project Summary

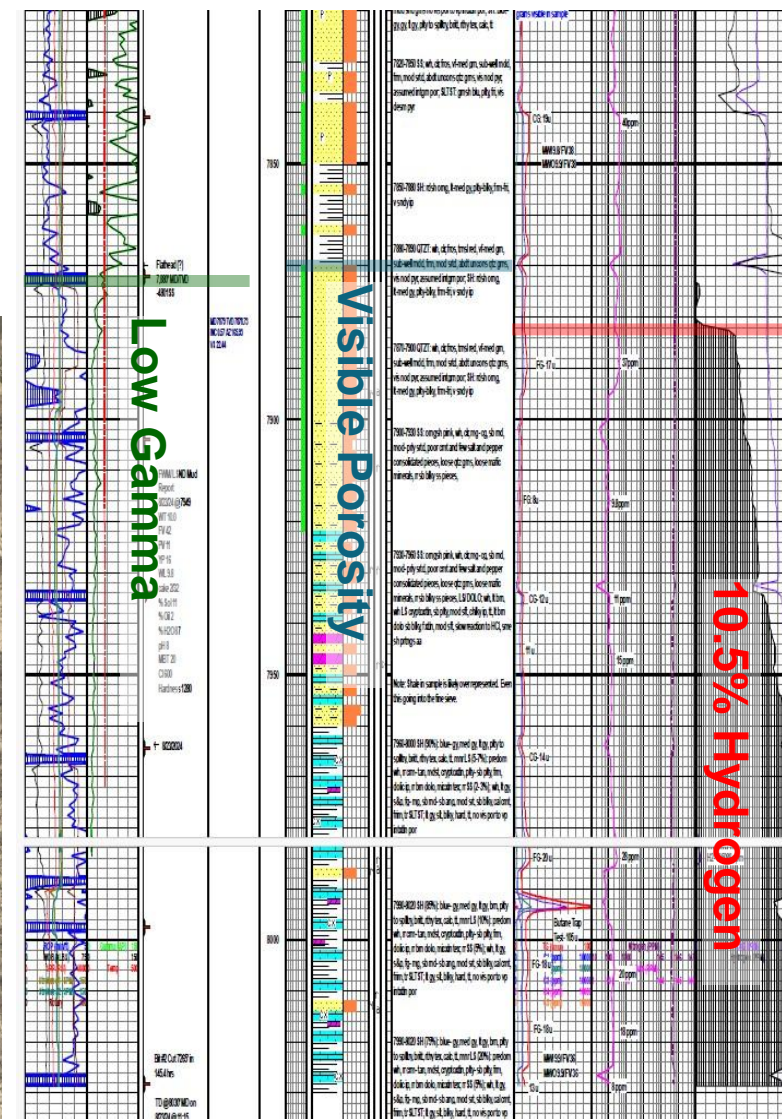
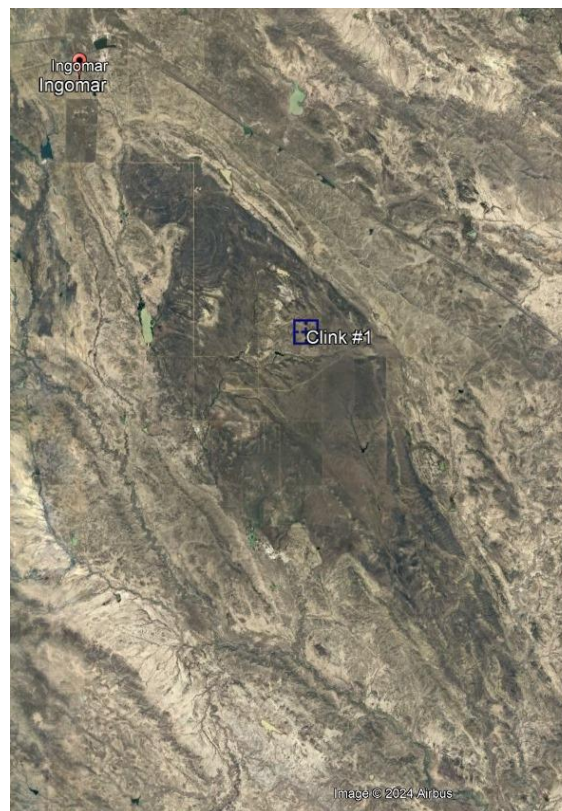
High grade helium and hydrogen



- **Mapped Closure:** large closure of 16,512 acres with P50 Gross Unrisked Prospective Resources of 2.3Bcf
- **Helium:** 2.5% helium in Flathead, highest grade in Montana

Potential to be the first Large-Scale Hydrogen Discovery in USA

- **Hydrogen:** 55% hydrogen in gas isolated from mud, highest grade seen in the United States
- **Great Economics:** NPV8 of \$304m with iCAPEX of only \$19m
- **Upside:** 2.5% helium + hydrogen significantly improve economics



# Forward Plan

Fast track into production



- Rudyard: First production Q2 2025 with focus on early cashflow
- Refurbishment and installation of PSA plant and membrane unit
- Drilling additional production wells to target free cash flow of \$15-25m per year

**Early cashflow gives Helix the freedom to pursue exploration and M&A, self-financing development and growing Helix into a strategic helium producer**

- Ingomar: Significant hydrogen and helium potential
- Acidisation of Charles Formation Q1 25
- Further drilling to test Flathead Formation

	Q1			Q2			Q3			Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Rudyard</b>												
Plant Refurb & Testing	■											
Membrane Unit			■									
Construction & Hook-up					■							
Additional leases	■											
Production Well 2			■									
Production Well 3				■								
Helium pre-sales					■							
Helium sales							■					
Production Well 4										■		
Production Well 5											■	

## Helix has consistently delivered throughout 2024...

- Helix has seen excellent price performance and significant volumes, average trading over £500,000 per day
- Proven ability to execute on deals demonstrated by the acquisition of Rudyard for \$250,000 paid 60% in shares
- Helix has delivered operationally with 2 wells drilled in only 8 months since IPO
- Discovery at Rudyard, flow tested, with reserves in-situ ready for production
- Industry connections allowed purchase of suitable PSA processing plant for only \$500k



## ... And will continue to deliver in 2025

- Fully-funded rapid commercialisation of helium at Rudyard
- Cash-flow at \$15-25m/pa to support organic growth and dividends
- Development of the USA's first large-scale geological hydrogen project at Ingomar
- Expand pipeline through M&A and securing new leases
- Grow a disruptive helium and hydrogen company to supply USA market and beyond
- Create significant value for long-term shareholders





# HELIX

## EXPLORATION

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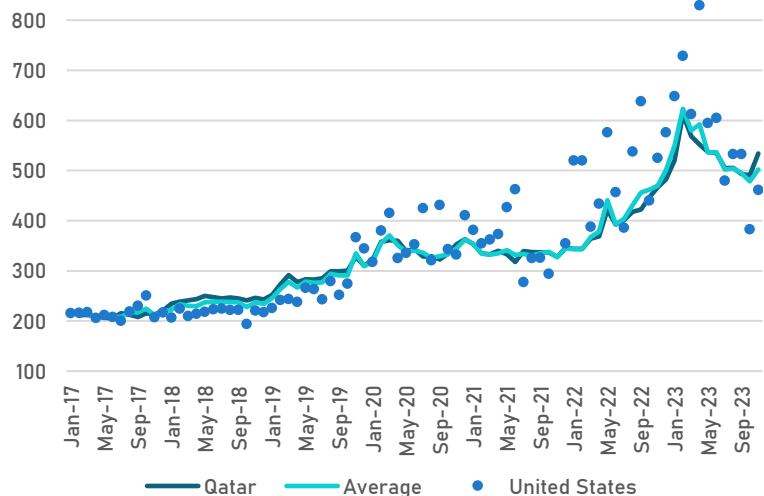
# Helium Market

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

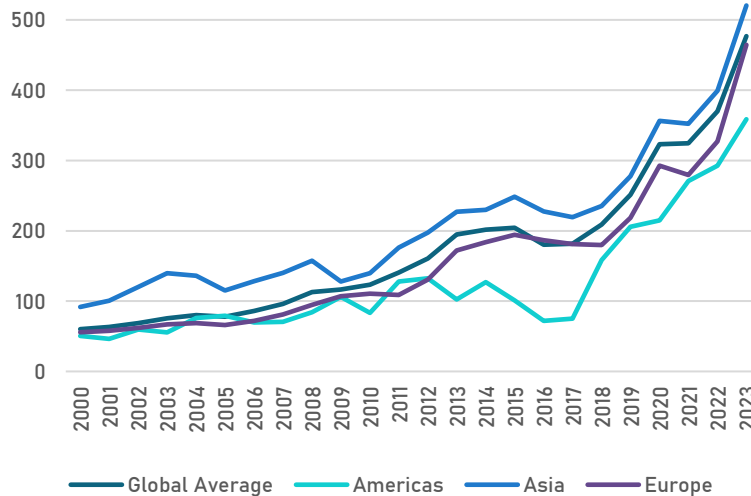


- Helium in unprecedented short supply
- Demand from high-tech applications continues to grow
- Average term pricing price \$500/mcf increasing at CAGR of 20% over the last decade
- US Defence Logistics Agency bulk helium pricing at \$1,080/Mcf (2023)
- NASA signed five year for 1.16Bcf helium supply 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

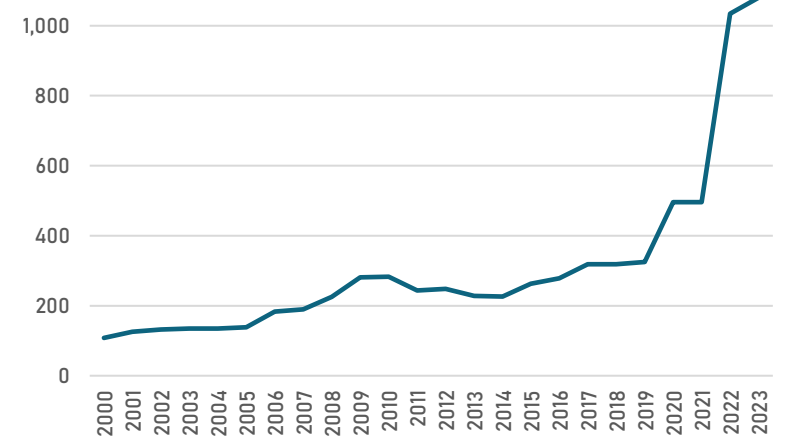
Chinese estimated helium import pricing (US\$/mcf)



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



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



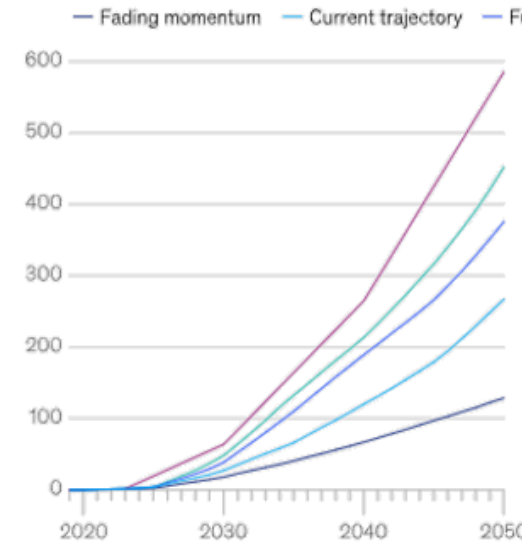
# Hydrogen Market

The green fuel of the future

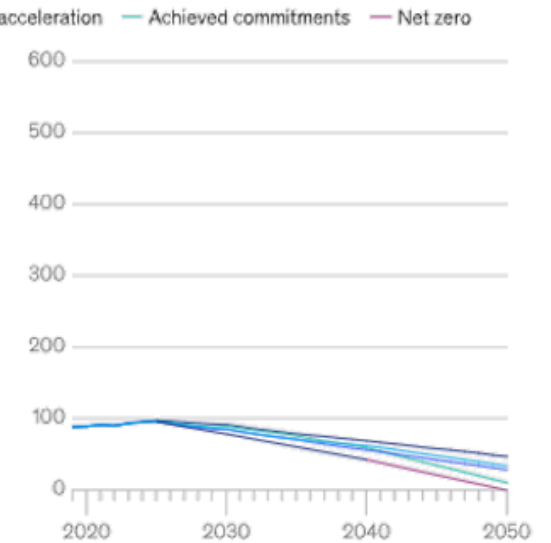


- Market valued at approximately \$183 billion in 2022
- Projected to grow 9.6% CAGR, reaching up to \$317 billion by 2032
- Key growth areas in long distance transportation, construction, mining, steel and cement production
- Geological hydrogen holds immense potential for the green transition as it can be extracted without the carbon emissions associated with traditional hydrogen production methods.
- Green Hydrogen projects attracted \$75 Billion in committed capital in 2024. Geological hydrogen, as the cheapest form of green hydrogen, is now attracting significant investment
  - March 2024 – Koloma, a geological hydrogen start-up backed by Bill Gates’ Breakthrough Energy, closed \$245 million from investors including Amazon’s climate fund and United Airlines.
  - August 2024 - Fortescue invests \$29.1 million to acquire 40% strategic interest in HyTerra.

Global clean hydrogen demand outlook by scenario, Mt per year of hydrogen equivalent



Global grey hydrogen demand outlook by scenario, Mt per year of hydrogen equivalent



## Scenario descriptions

- **Net Zero**  
Net-zero commitments achieved by all countries by 2050, through ambitious policies across geographies
- **Achieved Commitments**  
Net-zero commitments achieved by leading countries through purposeful policies, followers transition at slower pace
- **Further Acceleration**  
Further acceleration of transition driven by country-specific commitments, though financial and technological restraints remain
- **Current trajectory**  
Current trajectory of renewables and electrolyzers costs decline continues, however currently active policies remain insufficient to close gap to ambition
- **Fading Momentum**  
Delayed uptake of FCEV in road transport as well as uptake of alternative fuels in aviation drives lower hydrogen demand

Source: McKinsey Energy Solutions' Global Energy Perspective 2023

# Hydrogen System

And why geological hydrogen is so rare

- Source: Mafic and ultra-mafic rocks altered by serpentinization at 200°C – 315°C
  - $3\text{Fe}_2\text{SiO}_4 + 2\text{H}_2\text{O} \rightarrow 2\text{Fe}_3\text{O}_4 + 3\text{SiO}_2 + 2\text{H}_2$
- Migration: Along major crustal structure
- Reservoir: Non-reactive quartzite
  - Hydrogen is consumed by carbon or limestone
  - $\text{CaCO}_3 + 4\text{H}_2 \rightarrow \text{Ca(OH)}_2 + \text{CH}_4 + \text{H}_2\text{O}$
- Ingomar Dome Wyoming Craton is rich in ultra-mafic potential source rock
- Sumatra trust provides migration pathway for serpentinizing fluids as well as produced  $\text{H}_2$
- Reservoir in non-reactive Flathead Formation

