



HELIX EXPLORATION PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025



Contents

	Page
Chairman's Statement	1
Chief Executive Officer's Statement	2
Key Personnel	3
Report of the Directors'	4
Strategic Report	9
Corporate Governance Report	12
Independent Auditors' Report to the Members of Helix Exploration Plc	16
Consolidated Statement of Profit or Loss or Other Comprehensive Income	22
Consolidated Statement of Financial Position	23
Company Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Company Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Company Statement of Cash Flows	28
Notes to the Consolidated Financial Statements	29
Company Information	IBC

Chairman's Statement

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

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

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

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

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

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

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

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

Keith Spickelmier

Non-Executive Chairman

25 March 2026

Chief Executive Officer's Statement

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

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

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

The strategic importance of domestic helium production has never been more apparent. The ongoing conflict in the Middle East and Iran's effective closure of the Strait of Hormuz since early March 2026 has removed approximately one-third of global helium supply from the market. Iranian drone strikes on Qatar's Ras Laffan industrial complex — the world's largest helium production facility — forced QatarEnergy to halt operations entirely, while the Strait blockade has severed the primary export corridor through which Qatari helium reaches global buyers. Spot prices have doubled in a matter of weeks, and industry analysts have characterised this as "Helium Shortage 5.0" — the fifth major supply crisis in two decades. With global production concentrated among just three suppliers — the United States, Qatar, and Russia — the structural vulnerability of the helium supply chain is once again fully exposed. Helix's position as a domestic North American producer, with no dependence on Gulf shipping routes or geopolitically exposed infrastructure, is

a material and strategic advantage. We are in active dialogue with customers seeking reliable, secure supply, and we expect this environment to be constructive for both pricing and offtake negotiations in the near term.

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

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

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

Bo Sears

Chief Executive Officer

25 March 2026

Key Personnel

Key personnel of the Group are comprised of the Directors:

Wheeler (“Bo”) Moore Sears Jr – Chief Executive Officer

Mr. Sears has served as President and Vice President of Oklahoma Oil Company / Inter-American Corporation since 1996, a family-owned oil and gas exploration and production firm headquartered in Dallas, Texas, founded by his father, Wheeler M. Sears. He entered the helium industry in 2000 through the acquisition of the Nitrotec Liebenthal Kansas PSA plant, and has since established himself as a recognized authority in domestic helium production.

Mr. Sears has testified before the United States Congress on the production of helium from Federal lands, and is the author of Helium: The Disappearing Element (2015), a widely referenced work in the field.

He holds a Bachelor of Science in Political Science and Government from the University of Mississippi (1994) and a Master of Business Administration from the University of Dallas (2002).

Keith Dean Spickelmier – Non-Executive Chairman

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 and was of counsel at Haynes Boone where he last practiced. Mr Spickelmier currently serves as Chairman of Sintana Energy Inc, previously Northbrook Energy since 2008, Co-Founder and Chairman of Discovery Energy Corp since 2012 and on the board of Burgundy Xploration LLC. Previously, he was co-Founder and Chairman of Westside Energy Corp from 2004-2008, co-Founder and Chairman of JK Acquisition from 2005-2008 and co-Founder and Chairman of Willow Park Cable, LLC from 1998-2007.

Ryan Paul Neates – Chief Financial Officer

Mr Neates holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia & New Zealand with 12 years plus experience in finance across public and private sectors. Mr Neates has extensive experience in the public small cap space through his role as Partner at the Corporate Advisory firm, Orana Corporate LLP and also acts as the finance director (non-board) on a number of other publicly listed companies.

Gregg Peters – Non-Executive Director – 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 2001-2019; 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.

Report of the Directors'

The Directors are pleased to present their annual report and financial statements for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Group in the year was the development and exploitation of small-scale gas leases which are held via its 100 per cent. interest in Hereford Resources, LLC (“Hereford”) in the United States of America state of Montana.

During the year the Group announced the discovery of Helium in commercial quantities at its Rudyard Project in Montana and subsequently has taken significant steps to realising the commercial potential of the Rudyard Field. Primarily during the year, the Group has acquired and overseen the installation of a Pressure Swing Adsorption (“PSA”) Plant for Helium processing and achieved first Helium production in February 2026.

RESULTS

The results of the consolidated Group for the year and its financial position at year end are presented in the following consolidated financial statements (“financial statements”).

The Group recorded a loss on ordinary activities for the year ended 30 September 2025 of £1,863,767 (2024: £2,165,567) and at year end had net assets of £15,838,732 (2024: £8,684,342)

KEY PERFORMANCE INDICATORS (“KPI’S”)

The Board has chosen to highlight the below KPI’s which are of critical importance when assessing the financial performance of the Group. These indicators assist the Board with their future decision making specifically when deciding how to allocate resources amongst the Group:

Financial

	30 September 2025 £'000	30 September 2024 £'000
Cash and cash equivalents	2,734	4,960
Exploration assets capitalised as Intangibles Assets	9,819	4,087

CASH AND CASH EQUIVALENTS

Cash balance is of critical importance to any company but is magnified in an entity that is “pre-revenue” as Helix and most exploration companies are. As Helix transitions to a revenue generative entity its business model will evolve, and

liquidity management will become more complex. At year end the Company is well positioned to manage its committed expenditures whilst maintaining a suitable level of liquid assets as it negotiates the final period before production.

EXPLORATION ASSETS CAPITALISED AS INTANGIBLES

The value of intangibles assets indicates the investment the Group has made into exploration activities. The larger the number the greater allocation of capital towards activities that increase the value of the Group and also reinforces whether the Group is effectively managing its overheads.

A large amount of funds has been allocated to the purchase and installation of fixed assets in the year and hence a lesser proportion of cash has been invested in exploration. This aligns with the Board’s strategy of prioritising and monetising near term assets.

DIRECTORS

The following directors have held office during the year and to the date of these financial statements:

Bo Moore Sears Jr

Ryan Paul Neates

Keith Dean Spickelmier

Gregg Peters

David James Minchin

*resigned 1 August 2025

Details of the Directors’ holding of shares and options are set out in the Director’s Remuneration Report below.

FINANCIAL RISK & MANAGEMENT

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Group’s competitiveness and flexibility. Further details regarding these policies can be referenced in Note 21.

SHARE CAPITAL

Details of the Company’s issued share capital, together with details of the movements since incorporation, are shown in Note 18. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

SUBSTANTIAL SHAREHOLDINGS

At 17 March 2026, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Number of Shares	Percentage Holding
Drachs Investments No 3 Ltd	20,000,000	10.23%
Bo Moore Sears Jr*	10,000,000	5.12%
Oberon Investments Limited	8,981,419	4.60%
Edale Europe Absolute Master	6,625,000	3.39%

*CEO and director

DIRECTORS' REMUNERATION REPORT

Remuneration Policies

The remuneration structure of the Group states that each Director shall be entitled to a salary from the effective date that they become a member of the Board. The Board comprises both executive and non-executives and the individual remuneration of each member of the Board varies based on their specific responsibilities and time commitments.

The remuneration committee has been appointed to assess an appropriate level of Directors' remuneration, and the remuneration policy assists to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Group and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders. There is no formal shareholding policy in place and therefore the Executive Directors are incentivised via a share option plan with

performance vesting conditions. The Non-Executive Directors have also been granted options with time vesting conditions to encourage them to remain with the Company.

The remuneration committee meets annually to review salaries to ensure that they align with the requisite time commitments and responsibilities of each Board member. Where appropriate the committee may award bonuses where board members performance has exceeded expectations.

The current Directors' remuneration comprises an annual fee and share option plan that is detailed further below.

SERVICE CONTRACTS

The Directors entered into service agreements with the Group and continue to be employed until terminated. In the event of termination or loss of office the Directors are entitled only to payment of their basic salary in respect of his notice year. In the event of termination or loss of office in the case of a material breach of contract the Directors are not entitled to any further payment.

During the year each Director was paid at a rate per annum as follows:

Bo Moore Sears Jr*	£200,000
Ryan Paul Neates	£42,000
Keith Dean Spickelmier	£24,000
Gregg Peters	£24,000
David James Minchin**	£160,000

*Majority of CEO salary paid through US subsidiary. Amount quoted is £GBP equivalent

**Resigned 1 August 2025

PARTICULARS OF DIRECTORS' REMUNERATION

Particulars of Directors' remuneration, including Directors' options and share based payments which, under the Companies Act 2006 are required to be audited, are given below:

2025	Salary (UK) £'000	Salary (US) £'000	Bonus £'000	Total £'000
Bo Moore Sears Jr	24	151	118	293
Ryan Paul Neates	39	–	–	39
Keith Dean Spickelmier	24	–	–	24
Gregg Peters	24	–	–	24
David James Minchin*	135	–	–	135
	246	151	118	515

*Resigned 1 August 2025

Report of the Directors' continued

The highest paid director received total remuneration of approximately £293,000 (2024: £251,000) excluding any share-based payments.

2024	Salary (UK) £'000	Salary (US) £'000	Shares £'000	Total £'000
David James Minchin	160	–	91	251
Bo Moore Sears Jr	12	68	–	80
Ryan Paul Neates	18	–	–	18
Keith Dean Spickelmier	12	–	–	12
Gregg Peters	12	–	–	12
Christian Boletta*	18	–	8	26
	232	68	99	399

*Resigned 3 April 2024

PAYMENTS TO PAST DIRECTORS

In the year there were no payments to past directors that have not been disclosed in the table above.

DIRECTORS' INTERESTS IN SHARES

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 17 March 2026 was:

	Ordinary shares	Percentage of issued share capital 17 March 2026 %
Bo Moore Sears Jr	10,000,000	5.12
	10,000,000	5.12

The Directors held the following options as at 17 March 2026:

Director	Outstanding at 30 September 2024	Granted during the year	Vested during the year	Exercisable at 17 March 2026
Bo Moore Sears Jr	4,612,000	2,500,000	833,333	2,370,667
Ryan Paul Neates	1,000,000	1,500,000	500,000	833,334
Keith Dean Spickelmier	1,000,000	2,000,000	1,000,000	1,000,000
Gregg Peters	1,000,000	2,000,000	1,000,000	1,000,000
	7,612,000	8,000,000	3,666,667	5,204,000

*See note 20 for full details on shared based payments

IFRS S2 – Climate-related Disclosures

IFRS S2 requires an entity to disclose information about its climate-related risks and opportunities that are useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

In particular an entity is required to make disclosures around how climate impacts the areas listed below:

Stakeholders	Strategy & decision making
Governance	<p>Since incorporation the Group has primarily been focused on explorative activities that have minimal climate related impacts from a governance perspective.</p> <p>As the Group transitions to production, it will be important for the Board to have a more comprehensive approach to assessing climate related risks. As a result, the board will look to implement a Climate Transition Plan in the coming year that governs the approach to climate related risks.</p>
Strategy	<p>The Board has considered the way in which climate related risks and opportunities could affect the Group:</p> <ul style="list-style-type: none">i) Severe weather events: Operations are based in Montana which has traditionally been subject to harsh weather conditions. Climate change in the near term is not likely to have an adverse effect on strategy beyond the current threat that it has posed. Operations are well away from coastal regions so not at threat from rising sea levels and as global temperatures rise it will increase the time available for drilling throughout the year.ii) Financing opportunities: As the world looks for new sources of energy geological hydrogen is emerging as one of the leading candidates to offer new, clean energy. The Rudyard project is showing results as promising as any other projects in North America and the Group is entertaining offers from large companies to partner and be at the forefront of hydrogen exploration.
Metrics & targets	<p>The Board does not believe that in its current stage it is necessary or worthwhile reviewing performance against targets or metrics. As the Group enters production and produces its formal Climate Transition Plan it will include metrics where it believes they will be additive.</p>

Energy Usage

Energy consumption within the Group is directly linked to its exploration activities within Montana, specifically energy required to power the drilling rig.

From 2026 the majority of energy consumption will be consumed via the extraction of Helium through the PSA processing plant. As the way in which the Group consumes energy will change materially from February 2026 the Board does not deem it necessary to implement any energy consumption reform at this stage. As production begins and scales up to full capacity the Board will monitor energy usage and assess where improvements can be made throughout the production cycle.

GOING CONCERN

The Directors have prepared financial forecasts to estimate the likely cash requirements of the Group over the 12 months from sign off of the annual report. Given its stage of development in preparing these financial forecasts, the Directors have made certain assumptions with regards to the timing and amount of future expenditure over which they have control. The Directors have considered the sensitivity of the financial forecasts to changes in key assumptions, including, among others, exchange rate fluctuations and unforeseen circumstances relating to exploration and operating activities.

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

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

Report of the Directors' continued

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards for the group and, as regards to the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit and loss of the Group for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;

- Ensure statements comply with UK adopted International Accounting Standards in conformity with the Companies Act 2006 for the year; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website (www.helixexploration.com). The work carried out by the Auditors does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Keith Spickelmier

Non-Executive Chairman

25 March 2026

Strategic Report

The Directors present their strategic report for the Group for the year ended 30 September 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

There are numerous risks associated with entities focused on natural resources exploration. The Board regularly reviews the risks to which the Group is exposed and endeavours to minimise them as far as possible. They consider the following risks are of relevance to the Group's activities. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Strategic Risk

Political and country risk

The Group's underlying business interests are 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.

The United States has recently engaged in significant military action outside its own borders mainly in Iran and Venezuela which have the ability to impact the global helium supply chain. At the current time there is significant uncertainty about how the geo-political situation will play out in the short term and the Board believes it would not be suitable to speculate.

However a high-level analysis could see potential changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession and a significant adverse impact on the helium supply chain which could affect the Group's business. The Board will however continue to closely monitor the situation and with 3 Directors based in the US including the CEO the Group is well placed to act in a timely fashion to any developments that may unfold.

Key personnel risk

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Group's business.

Operational Risk

Drilling operation risk

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.

As the Group transitions from a pure exploration entity into a producing entity there will be new operational challenges that accompany this. The Board has faith that the operational team has sufficient experience and knowledge to proactively assess and manage any operational risks that may occur during this transition.

Financial Risk

Commodity Price Fluctuation

Significant decreases in helium prices over a sustained period would negatively affect the Group's cash flows, operating results and financial performance. It would also impact asset valuations and project economics. Currently there does not exist a widely traded market for Helium as there is for oil or gold and consequently prices are only confirmed via direct negotiations with offtakes.

The Group models various scenarios and takes into account downside risk to evaluate the effects of price fluctuations. As the Group enters into offtakes it will do so with a strategy that maximises revenues but only as far as it can maintain financial & supply flexibility so that it can take advantage of supply shortages when they occur.

Foreign exchange risk

Foreign exchange risk is the financial risk that arises from fluctuations in the exchange rate between two currencies. The functional currency of the operational subsidiary (Hereford Resources, LLC) is United States Dollars (\$USD) whereas the presentational currency and the currency in which fundraising has taken place in the parent company is British Pounds Sterling (£GBP). As the Group looks to revenue generation in the near-term offtake agreements for future revenues will most likely be negotiated in \$USD and hence the Group's foreign exchange risk will be lessened as transactions will primarily take place in \$USD.

Strategic Report continued

Historically the Group's primary source of capital has been from UK equity markets and should it raise more funds in the future it will retain a degree of foreign exchange exposure. The GBP has remained strong against the USD over the last year and correspondingly, so to has purchasing power of the Group in the US. As a result the Board of Directors assesses the current level of foreign exchange risk as low however it continually monitors foreign currency fluctuations taking mitigating steps where it deems appropriate.

Liquidity and Financing Risk

As the Group transitions into a Helium producing entity, it will encounter new risks around liquidity and ensuring that it maintains a suitable level of working capital to maintain operations. The Group also has plans to expand operations as well as looking to add to its portfolio of assets. If either of these events occur the Group may require additional funding to supplement operating revenues in order to execute on its strategy.

There is no guarantee that the Group would be able to access reasonably priced capital and as a result this could impact the cost of financing, impact cashflow and/or reduce project valuations.

To mitigate these risks the Board are in constant dialogue with its brokers and major investors. The Company regularly reviews its capital allocation strategy and is open to all reasonable funding sources should they be required. As a result, the Board is comfortable with the current level of risk attributed to financing risks.

FUTURE DEVELOPMENTS

Future developments are detailed in the Chairman's and Chief Executive Officers statements.

GENDER ANALYSIS

A split of our employees and directors by gender at year end is shown below:

	Male	Female
Directors	4	–
Employees	–	–
	4	–

The Group is aware that currently the entire executive team consists of males and is open to improving its gender diversity going forward.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Group's employees and other stakeholders, the impact of its activities on the community, the environment and the Group 's reputation for good business conduct, when making decisions and they are addressed in detail below:

Stakeholders	Impact	Strategy & decision making
Employees	<p>As per the previous year the Group only employed Directors and currently it is focused on ensuring they are motivated to oversee value creation and proper stewardship of the Group.</p> <p>The Board is aware as the Group enters a different stage of its life cycle that it will need to invest in a greater workforce to ensure that the Group has adequate human resources to allow it to grow sustainably.</p>	<p>The Company continues to use the Employee Share Option plan to align the interests of the Group with those of its key management personnel.</p> <p>The remuneration committee reviews the performance and salary of Directors annually to ensure they are properly remunerated. In the current year the committee has met and placed particular importance on the fact that the Group is in a transition phase and therefore roles and responsibilities will be increasing and remuneration should be adjusted on a proportionate basis.</p> <p>The Board believes that these processes will keep the current management engaged and attract high end talent to join the Group when/if opportunities arise.</p>
Shareholders	<p>At the core of the Board's strategy is to deliver long term sustained value to the Company's shareholders.</p> <p>As a result the Board has chosen to prioritise the Rudyard Field project.</p>	<p>The Board believes that by prioritising the Rudyard Field project it will not only deliver short term value in the form of revenue generation and share price appreciation but also enable to Company to pursue more value-add opportunities by generating free cash flow to increase its portfolio of assets.</p>
Governance	<p>Governance in junior exploration companies is extremely important for a various reasons and the Board is committed to ensuring that it has appropriate controls in place to allow the Group to operate efficiently without jeopardising its operational flexibility.</p>	<p>Junior explorers such as Helix operate in a world where they are beholden to scarce resources and subsequently are required to operate in unique ways as compared to larger companies.</p> <p>Governance controls that are appropriate for large entities are not necessarily appropriate for smaller entities and can often impact their ability to transact.</p> <p>The Board has relevant experience across a range of fields and are confident they can maintain appropriate controls that allow the Group to still maintain its competitiveness.</p>
Environmental	<p>With extractive operations beginning in early 2026 the environmental concerns pertaining to the Group will increase significantly.</p> <p>Electrical consumptions and emissions are the environmental impacts that will be impacted with a transition to production.</p>	<p>The Group's main environmental footprint occurs in the United States where operations occur. Operations are overseen by State Authorities and the Group complies with all necessary operational requirements.</p> <p>As the Group looks to expand it will monitor its environmental impact and take reasonable steps to mitigate any adverse impact where possible. Where it is possible the Group will explore any opportunities to engage in renewable energy or other energy savings tactics.</p>

The key Board decisions made during the year and post year end are set out in the Chairman's and Chief Executive's Statement.

Keith Spickelmier

Non-Executive Chairman

25 March 2026

Corporate Governance Report

The Board of Directors are committed to ensuring that appropriate standards of corporate governance are maintained, so far as is appropriate given the Group's current stage of development, the size and composition of the Board and available resources. As a result the board of Directors have chosen to adopt the Quoted Companies Alliance ("QCA") Code which provides guidelines to ensure appropriate governance of companies who are in the growth stage of their life cycle.

The Board will aim to comply with the QCA Guidelines on Corporate Governance ("QCA Guidelines") to the best of their ability specifically detailing any diversions from the code.

The QCA Code has ten principles of corporate governance that the Group applies to establish the governance foundations of the business. These principles are:

1. Establish a purpose, strategy and business model which promote long term value for shareholders;
2. Promote a corporate culture that is based on ethical values and behaviours;
3. Seek to understand and meet shareholder needs and expectations;
4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success;
5. Embed effective risk management, considering both internal controls and assurance activities, considering both opportunities and threats, throughout the organisation;
6. Establish and maintain the board as a well-functioning balanced team led by the Chair;
7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities;
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose strategy and culture; and
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

Here follows a short explanation of how the Group applies each of the principles, including where applicable an explanation of why there is a deviation from those principles.

PRINCIPLE ONE

Business Model and Strategy

The Group has a clear business model which has transitioned from purely exploration activities to now focusing on becoming a Helium producer as a result of a commercial discovery at its Rudyard project. The Board is focused on the potential for near term revenue generation and has put its full resources behind this project. The Group has achieved first helium production as of February 2026 and will be looking to consolidate operations initially with a view to drilling more wells at the Rudyard project to realise the full potential of the field.

The Group also has a clear strategy of looking to acquire projects and diversify its portfolio of investments and hence is actively looking at opportunities for growth.

PRINCIPLE TWO

Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole which in turn will impact the Group's performance. The Directors are very aware that the tone and culture set by the Board will greatly impact all aspects of the Group and the way that consultants or other representatives behave. The corporate governance arrangements that the Board has adopted are designed to instil a firm ethical code to be followed by Directors, consultants and representatives alike throughout the entire organisation. The Group strives to achieve and maintain an open and respectful dialogue with representatives, regulators, suppliers and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through everything that the Group does. The Directors are focused on ensuring that the Group maintains an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

The Group has adopted, a code for Directors' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016. Issues of bribery and corruption are taken seriously. The Group has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Group, its employees and those third parties to which the business engages with.

PRINCIPLE THREE

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders and is aware that as it progresses through its life cycle shareholders will have different needs and expectations regarding news flow. The Board are committed to keeping shareholders as informed as possible whilst still allowing the Group to maintain operational and strategic flexibility. As always shareholders are encouraged to attend the AGM and participate in hearing the CEO & Chairman who provide regular updates through the registered news services, website and on social media platforms.

PRINCIPLE FOUR

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Group is reliant upon open communication with its internal and external stakeholders: investee companies, shareholders, contractors, suppliers, regulators and other stakeholders. It also recognises that as it transitions to a producing company its stakeholder base will increase in both numbers and also reliance on the Group.

The Group has created close ongoing relationships with a broad range of its stakeholders and during the year this has extended to include various parties located within Montana where operations occur. The Group will ensure that it provides them with regular opportunities to raise issues and provide feedback to the Group. As the Group evolves, we anticipate that this aspect of community engagement will evolve further.

PRINCIPLE FIVE

Risk Management

The Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Group. The Board is aware that as it transitions through its life cycle it will be exposed to new and different risks and will need to be pro-active in assessing and taking steps to mitigate those risks. The Audit Committee has met during the year and performed a risk assessment of the Group identifying key risk areas that are presented to the Board and action taken where appropriate.

The Group maintains appropriate insurance cover in respect of legal actions against the Directors as well as against material loss or claims against the Group. The principal risks and uncertainties are as set out in the Strategic Report.

PRINCIPLE SIX

A Well-Functioning Board of Directors

The Board maintains a balance of Executive and Non-Executive Directors. Currently there are 2 Executive Directors (CEO & CFO) and 2 independent non-executive Directors. The executives mandatory work commitments are defined in their executive service agreements, and the CEO is required to work in the Group on a full-time basis. During the year the existing Chairman was replaced and the role was transitioned from an Executive capacity to a Non-Executive capacity which the Board feel is appropriate. The non-executive Directors are available for any Group business when it may arise and each bring with them their own specialties which will be of great service to the performance of the Group.

Corporate Governance Report continued

Further information about the Directors can be found in the Key Personnel report as well as the Company website at (www.helixexploration.com). Since admission the Directors have met 5 times to discuss key issues and to monitor the overall performance of the Group. All Directors attended all meetings during the year.

PRINCIPLE SEVEN

Appropriate governance structures

The Group's governance structures are appropriate for a Group of its size. The Board also meets regularly and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders, while the execution of the Group's investment strategy is a matter reserved for the Chief Executive Officer. The current governance structure is outlined below:

Audit Committee

The Group audit committee comprises 3 members, Ryan Neates, Gregg Peters and Keith Spickelmier who acts as Chairman. The audit committee maintains primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Group's auditors relating to the Group's accounting and internal controls.

The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported.

The audit committee has met once during the year and has met to approve these financial statements.

Remuneration Committee

The Group remuneration committee comprises 2 members, Gregg Peters and Keith Spickelmier who acts as Chairman. The remuneration committee is responsible for both the review and recommendation of the scale and structure of remuneration for senior management. In reviewing the remuneration policy of the Group, this will include any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Group. The remuneration committee has met twice during the year.

Nominations Committee

No nominations committee has been established with all matters to be considered by the Board as a whole.

The Group believes that the Directors have wide ranging experience working for/and/or advising businesses operating within the oil and gas sector. They also have an extensive network of relationships to reach key decision-makers to help achieve their strategy. The Board recognises that it currently does not have any female Directors however as it grows, it will look to recruit and develop a diverse and more gender-balanced executive team. The Board also recognises that as it transitions to a producer of Helium the Group will likely need to add team members in a Board and Non-Board capacity to oversee operations.

PRINCIPLE EIGHT

Evaluation of Board Performance

Internal evaluation of the Board, individual Directors and other key management personnel will be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance against targets and objectives. Currently the assessment of performance is on a qualitative basis and the Board believes this is appropriate due to the simplicity of operations at the current stage. As the Group transitions to a producer, it is likely that the complexity of the organisation will increase and will be appropriate to implement quantitative KPI's against the assess performance.

PRINCIPLE NINE

Remuneration policies

The Board is committed to ensuring that the creation of value for shareholders aligns with the interests of executives and employees of the Group. The remuneration of the Board was implemented at admission and will be reviewed on or around 1 January each year to ensure that it remains appropriate for the level of time and responsibilities that each director is committing to their roles. The Board remuneration currently comprises a mixture of salary and equity-based compensation so the Board feels as though all the members of the Board are currently remunerated appropriately.

PRINCIPLE TEN

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders in compliance with regulations applicable to companies quoted on AIM. All shareholders are encouraged to attend the Company's Annual General Meeting where they will be given the opportunity to interact with the Directors. Investors also have access to current information on the Group through its website, (www.helixexploration.com).

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Group.

External Auditor

The Group has maintained the same auditor as the previous year. The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were appointed as auditors on 6 October 2025. All key individuals involved in the audit have remained in place and hence the audit team and process were materially comparable to the prior year. The audit committee has met with the auditor to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity of the audit process as a high priority in the functioning of the Group. It also considers the nature and extent of the non-audit services supplied by the auditor when reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor. There are no contractual obligations restricting the Board's choice of external auditor. The Group has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Group.

Disclosure and Transparency Rules

Details of the Company's share capital, warrants and options are given in the notes to the financial statements. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown in the Directors Report. The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Political Donations

The Group did not make any donations to political parties in the year.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

On behalf of the board

Keith Spickelmier

Non-Executive Chairman

25 March 2026

Independent Auditors Report to the Members of Helix Exploration Plc

OPINION

We have audited the financial statements of Helix Exploration PLC (the 'Parent Company') and its subsidiaries (the "Group"), for the year ended 30 September 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law UK adopted international accounting standards.

In our opinion:

- the financial statements of Helix Exploration PLC give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's loss for the year then ended and of the Group's cash flows position as at 30 September 2025;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

Our scoping considerations for the Group audit were based both on financial information and risk. In total, we have identified two distinct components within the group financial statements.

In determining the components of the Group, we considered the legal structure of the Group together with how the Group's operations are managed and reported internally. The Group comprises the parent company, Helix Exploration PLC, and its operational subsidiary, Hereford Resources LLC.

Our identification of components was based on a blended approach, considering both the legal entity structure of the Group and the underlying business activities carried out within those entities. Under this approach, the parent company was identified as a component due to its role in overseeing financing activities and strategic management of the Group. The subsidiary, Hereford Resources LLC, was identified as a component as it carries out the Group's operational activities related to helium exploration and development.

Based on our assessment of financial significance and risk, both entities were determined to be in scope for audit procedures as part of the Group audit. The financial information of the subsidiary was audited by the Group engagement team, using an allocated component performance materiality, to obtain sufficient appropriate audit evidence for the Group financial statements.

No component auditors were engaged for the purposes of the Group audit, and all audit procedures on the components were performed directly by the Group audit team.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. Based on our professional judgement, we determined materiality and performance materiality for the financial statements of the Group and of the Parent Company as follows:

	Group financial statements	Parent company financial statements
Materiality	£338,700 (2024: £182,000)	£302,900 (2024: £177,100)
Basis for determining materiality	c.2% of gross assets (2024: c.2% of gross assets)	c.2% of gross assets (2024: c.2% of gross assets)
Rationale for benchmark applied	The Group's parent company is AIM listed and therefore the number of users and the level of interest in the financial statements is expected to be higher than average. Gross assets have been considered the key determinant for the group as there is no revenue generated yet.	PLC is AIM listed and holds investment in the US subsidiary, Hereford Resources LLC. The company is non-trading, hence, no revenue recognised. Therefore, gross assets have been used to derive materiality. 2% was considered appropriate due to its higher risk nature as a listed entity.
Performance materiality	£254,000 (2024: £127,000)	£227,100 (2024: £124,000)
Basis for determining performance materiality	75% of group materiality (2024: 70% of group materiality)	75% of parent company materiality (2024: 70% of parent company materiality)
Reporting threshold	£16,900 (2024: £9,100)	£15,100 (2024: £8,800)
Basis for determining reporting threshold	5% of group materiality (2024: 5% of group materiality)	5% of parent company materiality (2024: 5% of parent company materiality)

We reported all audit differences found in excess of our reporting threshold to the audit committee.

For each Group component within the scope of our Group audit, we determined performance materiality that is less than our overall Group performance materiality. The performance materiality determined for each Group company was between £215,900 and £227,100.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

Independent Auditors Report to the Members of Helix Exploration Plc continued

These matters, including going concern, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit. The use of the Going Concern basis of accounting was assessed as a key audit matter and has been covered in the subsequent 'Conclusions relating to going concern' section of this report.

Valuation of Intangible assets – (exploration assets): £9,819,000 (2024: £4,087,000)

Significance and nature of the key audit matter	How our audit addressed the key audit matter
<p>Intangible assets comprise exploration and evaluation costs capitalised as at 30 September 2025. Intangible assets typically consist of exploration assets.</p> <p>Exploration and evaluation costs are costs incurred with respect to the acquisition and exploration of oil and gas leases in the US state of Montana.</p> <p>As per IFRS 6, Exploration and evaluation assets are carried at cost and are subject to an annual impairment review in accordance with IAS 36.</p>	<p>The accounting requirements of IFRS were considered to ensure the valuation of the exploration assets under IFRS 6 was appropriate and also considered the requirements of IAS 38 to ensure the classification of these costs as intangible assets.</p> <p>We have examined relevant information to gain comfort over the balance recognised, this included reviewing lease agreements as at year end. We obtained and reviewed the competent person's report for the estimation of the reserves and values in the Rudyard field and performed an assessment of the competence and capability of this expert including challenging the method, data and assumptions used by the expert in developing the report.</p> <p>We also obtained and reviewed management impairment assessment on their intangible assets (exploration assets) as at year end. An impairment provision was recognised with respect to the expired leases during the year on the Ingomar project.</p> <p>The accuracy and appropriateness of intangible assets in the accounts were confirmed to be consistent with the accounting records audited.</p>

Key observations

We have no concerns over the material accuracy of intangible assets recognised in the financial statements.

Valuation of Share-based payments reserve: £926,000 (2024: £887,000)

Significance and nature of the key audit matter	How our audit addressed the key audit matter
<p>The Group has a number of share warrants which are yet to be exercised.</p> <p>The share warrants are valued using the Black-Scholes and Parisian barrier model which are dependent on a number of inputs where the directors are required to exercise their judgement.</p> <p>This is a key audit matter due to the potential for management bias within these judgements.</p>	<p>The accounting requirements of IFRS were considered to ensure the valuation of the Share based payments under IFRS 2 was appropriate.</p> <p>We reviewed the information associated with the share warrants to ascertain the key judgements within the calculations which included the risk-free rate, the volatility rate and the company discount rate. By utilising the use of a valuation expert and following extensive discussion with management, we considered each component and re-performed the calculations.</p> <p>From the work we carried out we are of the opinion that the valuation included within the financial statements is free from material misstatement.</p>

Key observations

We have no concerns over the material accuracy of the share-based payments reserve recognised in the financial statements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Gained an understanding of the systems and controls around managements' going concern assessment, including for the preparation and review process for forecasts and budgets.
- Evidence was obtained that management have undertaken a going concern assessment, including sensitivity analysis on cash flow forecasts.
- Analysed the financial strength of the business at the year-end date.
- Testing the mechanical integrity of cash burn model by checking the accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions with reference to external evidence.
- Based on our above assessment we performed our own sensitivity analysis in respect of the key assumptions underpinning the forecasts.
- We performed stress-testing analysis on the core cash expenditure of the business to confirm the liquidity required over the next 12 months.
- We reviewed post-year-end operational developments, including the commencement of helium production, and evaluated management's progress in securing potential offtake arrangements to support anticipated future revenue streams.
- We considered post year end performance of the business and the availability of funds in accordance with the entity's plans for continuing operational activities and future growth ambitions.
- We reviewed the adequacy and completeness of the disclosure included within the financial statements in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OUR OPINION ON THE REMUNERATION REPORT

Kreston Reeves Audit LLP has audited the Remuneration report set out on pages 5 to 6 of the Annual Report for the financial year. The Directors of the Company are responsible for the preparation and presentation of the Remuneration report in accordance with the Companies Act 2006. Kreston Reeves Audit LLP responsibility is to express an opinion on the Remuneration report, based on our audit conducted in accordance with International Accounting Standards. In Kreston Reeves Audit LLP opinion, the Remuneration report of the Group for the period complies with the requirements of the Companies Act 2006.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

Independent Auditors Report to the Members of Helix Exploration Plc continued

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement (set out on page 8), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal

risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate results, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of intangible assets and share based payments reserve. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; in particular around the discount rates used in their cash flow projections and the calculation of the present value of their decommissioning provisions; and
- Challenging the completeness of impairment assumptions made by management with respect to exploration assets (intangible assets); and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and

- Substantiating expenses capitalised to exploration assets (intangible assets) to ensure that these are legitimate expenses, both in nature and amount, to be considered an asset of the business under IFRS 6 and IAS 38; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying, through the use of data analytics, and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Kreston Reeves Audit LLP
Accountants
Statutory Auditor
London

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 September 2025

	Note	Audited Year ended 30 September 2025 £'000	Audited Period ended 30 September 2024 £'000
Continuing Operations			
Revenue from continuing operations		–	–
Costs associated with listing		–	(428)
Administrative expenses	4	(1,281)	(664)
Foreign exchange gain / (loss)		(329)	(186)
Share based payments	20	(39)	(887)
Operating loss before impairment		(1,649)	(2,165)
Impairment charges		(208)	–
Total operating loss		(1,857)	(2,165)
Finance expense		(7)	–
		(7)	–
Loss before taxation		(1,864)	(2,165)
Taxation on loss or ordinary activities	7	–	–
Loss for the period from continuing operations		(1,864)	(2,165)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	8	32	(7)
Total comprehensive loss for the period attributable to shareholders from continuing operations		(1,832)	(2,172)
Basic & dilutive earnings per share - pence	9	(1.21)	(3.30)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes form an integral part of these consolidated financial statement

Consolidated Statement of Financial Position

as at 30 September 2025

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

The Company has taken advantage of section 408 of the Companies Act 2006 and consequently a profit and loss account has not been presented for the Company. The Company's total comprehensive loss for the financial year was £614,124 (2024: £2,016,928)

The financial statements were approved and authorised for issue by the board on 25 March 2026 and were signed on its behalf by:



Ryan Neates – Chief Financial Officer

The notes form an integral part of these consolidated financial statements

Company Statement of Financial Position

as at 30 September 2025

	Note	Audited As at 30 September 2025 £'000	Audited As at 30 September 2024 £'000
Non-current assets			
Intercompany receivables	13	13,062	2,418
Investment in subsidiary	12	2,000	2,000
Total non-current assets		15,062	4,418
Current assets			
Cash and cash equivalents	14	2,193	4,445
Trade and other receivables	15	66	40
Total current assets		2,258	4,485
Total assets		17,320	8,903
Current liabilities			
Trade and other payables	17	108	63
Total current liabilities		108	63
Total liabilities		108	63
Net assets		17,212	8,840
Equity			
Share capital	18	1,863	1,236
Share premium	18	17,054	8,734
Share based payments reserve	20	926	887
Retained earnings		(2,631)	(2,017)
Total equity		17,212	8,840

The financial statements were approved and authorised for issue by the board 25 March 2026 and were signed on its behalf by:



Ryan Neates – Chief Financial Officer

The notes form an integral part of these consolidated financial statement

Consolidated Statement of Changes in Equity

as at 30 September 2025

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Loss for period	-	-	-	-	(2,165)	(2,165)
Other comprehensive income	-	-	-	(7)	-	(7)
Total comprehensive loss for period	-	-	-	(7)	(2,165)	(2,172)
Transactions with owners in own capacity						
Shares issued on incorporation	55	-	-	-	-	55
Ordinary Shares issued in the year	1,179	9,806	-	-	-	10,985
Exercise of warrants	2	20	-	-	-	22
Share issue costs	-	(1,092)	-	-	-	(1,092)
Advisor warrants issued	-	-	254	-	-	254
Employee options issued	-	-	633	-	-	633
Transactions with owners in own capacity	1,236	8,734	887	-	-	10,857
Balance at 30 September 2024	1,236	8,734	887	(7)	(2,165)	8,685

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Loss for the year	-	-	-	-	(1,864)	(1,864)
Other comprehensive income	-	-	-	32	-	32
Total comprehensive loss for the year	-	-	-	32	(1,864)	(1,832)
Transactions with owners in own capacity						
Ordinary Shares issued in the year	615	8,895	-	-	-	9,510
Exercise of warrants	12	110	-	-	-	122
Share issue costs	-	(685)	-	-	-	(685)
Employee options issued	-	-	208	-	-	208
Employee options cancelled	-	-	(169)	-	-	(169)
Transactions with owners in own capacity	627	8,321	39	-	-	8,986
Balance at 30 September 2025	1,863	17,054	926	25	(4,029)	15,839

Company Statement of Changes in Equity

as at 30 September 2025

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Retained earnings £'000	Total equity £'000
Loss for period	–	–	–	(2,017)	(2,017)
Total comprehensive loss for period	–	–	–	(2,017)	(2,017)
Transactions with owners in own capacity					
Shares issued on incorporation	55	–	–	–	55
Ordinary Shares issued in the year	1,179	9,806	–	–	10,985
Exercise of warrants	2	20	–	–	22
Share issue costs	–	(1,092)	–	–	(1,092)
Advisor warrants issued	–	–	255	–	254
Employee options issued	–	–	633	–	633
Transactions with owners in own capacity	1,236	8,734	887	(2,017)	10,857
Balance at 30 September 2024	1,236	8,734	887	(2,017)	8,840

	Share capital £'000	Share premium £'000	Share based payments reserve £'000	Retained earnings £'000	Total equity £'000
Loss for the year	–	–	–	(614)	(614)
Total comprehensive loss for year	–	–	–	(614)	(614)
Transactions with owners in own capacity					
Shares issued on incorporation	–	–	–	–	–
Ordinary Shares issued in the year	615	8,895	–	–	9,510
Exercise of warrants	12	110	–	–	122
Share issue costs	–	(685)	–	–	(685)
Employee options issued	–	–	208	–	208
Employee options cancelled	–	–	(169)	–	(169)
Transactions with owners in own capacity	627	8,321	39	–	8,986
Balance at 30 September 2025	1,863	17,054	926	(2,631)	17,212

Consolidated Statement of Cash Flows

For the year ended 30 September 2025

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

The notes form an integral part of these consolidated financial statements

Net debt disclosure has not been included in Statement of Cashflows as the Company does not have any debt at year end

Company Statement of Cash Flows

For the year ended 30 September 2025

	Note	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Cash flow from operating activities			
Loss for the financial year		(614)	(2,017)
Adjustments for:			
Share based payments	20	208	887
Settlement of fees through issue of equity	18	10	432
Foreign exchange movements		392	183
Accrued interest		(625)	(42)
Management fees accrued		(136)	-
Options cancelled in the year	20	(169)	-
Changes in working capital:			
(Increase) in trade and other receivables	15	(25)	(40)
Increase in trade and other payables	17	45	63
Net cash outflow from operating activities		(914)	(534)
Cash flows from investing activities			
Loans to subsidiaries		(10,245)	(2,309)
Net cash flow from investing activities		(10,245)	(2,309)
Cash flows from financing activities			
Proceeds from Issue of Shares	18	9,500	8,383
Proceeds from exercise of warrants		122	-
Share Issue Costs	18	(685)	(262)
Capitalised indirect share issue costs		-	(755)
Net cash flow from financing activities		8,937	7,366
Net (decrease)/increase in cash and cash equivalents		(2,222)	4,523
Cash and cash equivalents at beginning of the year		4,445	-
Foreign exchange effect on cash balance		(30)	(78)
Cash and cash equivalents at end of the year	14	2,193	4,445

The notes form an integral part of these consolidated financial statements

Net debt disclosure has not been included in Statement of Cashflows as the Company does not have any debt at year end

Notes to the Consolidated Financial Statements

For the year ended 30 September 2025

1. GENERAL INFORMATION

Helix Exploration Plc (“the Company”) was incorporated on 23 September 2023 in England and Wales with Registered Number 15160134 under the Companies Act 2006.

The address of its registered office and principal place of business is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company and its subsidiaries collectively referred to as “the Group” is the development and exploitation of small-scale gas leases which are held via its 100 per cent. interest in Hereford Resources, LLC (“Hereford”) in the United States of America state of Montana. The acquisition of Hereford was completed alongside the admission to AIM on 9 April 2024. Subsequent to year end the Group has transitioned from an exploration company to a producer as the Rudyard project commenced first production in February 2026.

The Group financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS), International standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Boards (IASB) and with those parts of the Companies Act 2006 applicable to those companies reporting under IFRS.

2. ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements (“financial statements”) for the year ended 30 September 2025 have been prepared by Helix Exploration Plc in accordance with UK-adopted International Accounting Standards (“IAS UK”). The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The functional currency of the Company is Pounds Sterling (£).

The functional currency of its subsidiary is the United States Dollar (\$). For all subsidiaries these are the currencies that mainly influence labour, material and other costs of providing services.

The Group has chosen to present its consolidated financial statements in Pounds Sterling (£), as this is the currency in which finance has been raised. Foreign operations are included in accordance with the policies set out at Note 2.6.

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

Basis of measurement

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

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

2.2 Going concern

The Directors have prepared financial forecasts to estimate the likely cash requirements of the Group over the 12 months from sign off of the annual report. Given its stage of development in preparing these financial forecasts, the Directors have made certain assumptions with regards to the timing and amount of future expenditure over which they have control. The Directors have considered the sensitivity of the financial forecasts to changes in key assumptions, including, among others, exchange rate fluctuations and unforeseen circumstances relating to exploration and operating activities.

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

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

As a result, there are a number of factors for the Directors to consider when entering long term contracts. Mainly that there could be a large opportunity cost of entering long term contracts at lower prices whilst there is potential for global conflict that could lead to drastic price increases. Ultimately the Directors

Notes to the Consolidated Financial Statements continued

are looking to maximise shareholder value and returns in the timeliest fashion without jeopardising the long value of the Group and will manage the liquidity of the Group accordingly.

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

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 September each year. Per IFRS 10, control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where

necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

2.5 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

2.6 Reserves

Share based payments reserve

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

The Group has made awards of warrants and options on its unissued share capital to advisors, employees and consultants in return for services provided to the Group. The valuation of these warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and interest rates. These assumptions have been integrated into the models used to value the share based payments primarily being Black Scholes Option Pricing and the Parisian Barrier models. These assumptions are described in more detail in the notes.

Foreign exchange reserve

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy)

that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- ii) income and expenses for each income statement are translated at spot exchange rates (unless the spot is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii) all resulting exchange differences are recognised in the Statement of Comprehensive Income and accumulated in the foreign exchange reserve in equity.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange reserve (attributed to non-controlling interests as appropriate).

Retained earnings

Retained earnings includes all current and prior year results as disclosed in the income statement.

2.7 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other comprehensive income or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cashflows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition are recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Consolidated Financial Statements continued

2.8 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

2.9 Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2.10 Intangible assets - Exploration and evaluation assets

The Group applies the full cost method of accounting for Exploration & Evaluation ('E&E') costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the full cost method of accounting, costs of exploring for and evaluating natural resources are accumulated by reference to appropriate cost centres being the appropriate lease and /or lease areas held under the lease. A lease grants the right to explore and evaluate natural resources. Exploration and evaluation assets are tested for impairment as described further below.

All costs associated with E&E are initially capitalised as E&E assets, including payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing.

Exploration and evaluation costs include directly attributable overheads together with the cost of materials consumed during the exploration and evaluation phases. Costs incurred prior to having obtained the legal right to explore an area are expensed directly to profit and loss as they are incurred.

E&E Costs are not amortised prior to the conclusion of appraisal activities.

E&E costs assets related to each lease are carried forward until the existence (or otherwise) of commercial reserves has been determined. Once the technical feasibility and commercial viability of extracting a natural resource is demonstrable, the related E&E assets are assessed for impairment on an individual lease basis, as appropriate, as set out below and any impairment loss is recognised in profit and loss. The carrying value, after, any impairment loss, of the relevant E&E assets is then reclassified as a development asset.

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to, those situations outlined in paragraph 20 of IFRS 6 Exploration for and Evaluation of Mineral resources and include the criteria for which a determination is made as to whether commercial reserves exist.

The aggregate carrying value is compared against the expected recoverable amount, by reference to the present value of future cash flows expected to be derived from production of commercial reserves.

When a lease is abandoned or there is no planned future work, the costs associated with the respective leases are written off in full.

Impairment

All capitalised exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessment is made for the group of assets representing a cash generating unit.

In accordance with IFRS 6, the Group firstly considers the following facts and circumstances in their assessment of whether the Group's exploration and evaluation assets may be impaired:

- i) the year for which the Group has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed.
- ii) substantive expenditure on further exploration for and evaluation of resources in the specific area is neither budgeted nor planned.
- iii) exploration for and evaluation of resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area.
- iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In addition to the above, the Group gives due consideration to the following criteria:

- unexpected geological occurrences render the resource uneconomic;
- a significant fall in realised or estimated prices render the project uneconomic; or

- an increase in operating costs occurs. If any such facts or circumstances are noted, the Group perform an impairment test in accordance with the provisions of IAS 36.

The aggregate carrying value is compared against the expected recoverable amount of the cash generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount. A reversal of impairment loss is recognised in the profit or loss immediately.

2.11 Property, Plant and Equipment – Development and Production (D&P) Assets

Capitalisation

The costs associated with determining the existence of commercial reserves are capitalised in accordance with the preceding policy and transferred to property, plant and equipment as development assets following impairment testing. All costs incurred after the technical feasibility and commercial viability of producing helium have been demonstrated are capitalised within development assets on a lease-by lease basis. Subsequent expenditure is only capitalised where it either enhances the economic benefits of the development asset or replaces part of the existing development asset (where the remaining cost of the original part is expensed through the income statement). If there are costs of borrowing related to the ongoing construction of development and production assets and facilities are capitalised during the construction phase. Capitalisation of interest ceases once an asset is ready for production.

Depreciation

Capitalised oil & gas assets are not subject to depreciation until commercial production starts. Depreciation is calculated on a unit-of-production basis in order to write off the cost of an asset as the reserves that it represents are produced and sold. Any periodic reassessment of reserves will affect the depreciation rate on a prospective basis. The unit-of-production depreciation rate is calculated on a lease-by lease basis using proved, developed reserves as the denominator and capitalised costs as the numerator. The numerator includes an estimate of the costs expected to be incurred to bring proved, developed, not-producing reserves into production. Infrastructure that is common to a number of fields, such as gathering systems, treatment plants and pipelines are depreciated on a unit-of-production basis using an aggregate measure of reserves or on a straight-line basis depending on the expected pattern of use of the underlying asset.

Proven Oil and Gas Properties

Oil and gas properties are stated at cost less accumulated depreciation and impairment losses. The initial cost comprises the purchase price or construction cost including any directly attributable cost of bringing the asset into operation and any estimated decommissioning provision.

Once a project reaches the stage of commercial production and production permits are received, the carrying values of the relevant exploration and evaluation asset are assessed for impairment and transferred to proven oil and gas properties and included within property plant and equipment.

Proven oil and gas properties are accounted for in accordance with provisions of the cost model under IAS 16 “Property Plant and Equipment” and are depleted on unit of production basis based on the estimated proven and probable reserves of the pool to which they relate.

Impairment of Development and Production Assets

A review is performed for any indication that the value of the Group's D&P assets may be impaired such as:

- significant changes with an adverse effect in the market or economic conditions which will impact the assets; or
- obsolescence or physical damage of an asset; or
- an asset becoming idle or plans to dispose of the asset before the previously expected date; or
- evidence is available from internal reporting that indicates that the economic performance of an asset is or will be worse than expected.

For D&P assets when there are such indications, an impairment test is carried out on the CGU. CGUs are identified in accordance with IAS 36 ‘Impairment of Assets’, where cash flows are largely independent of other significant asset Groups and are normally, but not always, single development or production areas. When an impairment is identified, the depletion is charged through the Statement of Comprehensive Income if the net book value of capitalised costs relating to the CGU exceeds the associated estimated future discounted cash flows of the related commercial oil reserves.

2.12 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, except for land and buildings which may be measured at revalued amounts, being fair value at the date of revaluation less subsequent depreciation and impairment, where the revaluation model is adopted.

Notes to the Consolidated Financial Statements continued

Property, plant and equipment are recognised as assets when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended by management;
- and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, where an obligation exists.

Subsequent expenditure relating to an item of property, plant and equipment is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is charged so as to write off the cost or revalued amount of property, plant and equipment, less their residual values, over their estimated useful lives on a straight-line basis, unless another method better reflects the pattern of consumption of economic benefits. Depreciation begins when the asset is fully installed and available for use.

The estimated useful lives are reviewed annually and are as follows:

- Buildings: 20 years;
- PSA Plant: 20 years
- Gathering system: 10 years
- fixtures, fittings and equipment: 3-10 years;
- Development & production assets: 10 years
- Land is not depreciated.

Residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition, being the difference between the disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment

loss is recognised for the amount by which the carrying amount exceeds the recoverable amount, in accordance with IAS 36 *Impairment of Assets*.

2.13 Provisions

A provision is recognised in the Statement of Financial Position when the Group or Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Decommissioning Provision

Provisions for decommissioning are recognised in full when wells have been suspended, or facilities have been installed.

A corresponding amount equivalent to the provision is also recognised as part of the cost of either the related oil and gas exploration and evaluation asset or property, plant and equipment as appropriate. The amount recognised is provided by an external expert and is the estimated cost of decommissioning, discounted to its net present value, and is reassessed each year in accordance with local conditions and requirements.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to the related asset.

The unwinding of the discount on the decommissioning provision is included as a finance cost.

2.14 Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

2.15 Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued

or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

If an asset is acquired and is deemed to not possess the necessary components to constitute a business then it is treated as an asset acquisition.

In this event the difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as an intangible asset.

Acquisitions

The Group and Company measure consideration at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree
- Plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Cost related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Asset Acquisition

Acquisitions of mineral exploration licences through the acquisition of non-operational corporate structures that do not represent a business and therefore do not meet the definition of a business combination, are accounted for as the acquisition of an asset. An example of such would be increases in working interests in licences.

The consideration for the asset is allocated to the assets based on their relative fair values at the date of acquisition.

2.16 Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the group or parent company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. As there is no reasonable expectation of future revenues to which tax losses could be applied no deferred tax asset has been recognised.

Notes to the Consolidated Financial Statements continued

2.17 Other comprehensive income

Gains or losses on the translation of currencies into the presentational currency are recognised as other comprehensive income in the Statement of Profit and Loss and Other Comprehensive Income and transferred to a separate foreign exchange reserve under equity.

2.18 Critical accounting judgements, key sources of estimation uncertainty and going concern

The preparation of these financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Recoverable value of Intangible assets (exploration assets) – Note 10

Costs capitalised in respect of the Group's exploration assets are required to be assessed for impairment under the provisions of IFRS 6. The Group has capitalised an amount of £9,819,018 to the statement of financial position by year end 2025 (2024: £4,086,754). Such an estimate requires the Directors to exercise judgement in respect of the indicators of impairment and also in respect of inputs used in the models which are used to support the carrying value of the assets. Such inputs include estimates of commercial reserves, production profiles, commodity prices, capital expenditure, inflation rates, and pre-tax discount rates that reflect current market assessments of

- (a) the time value of money;
- (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

The Group has processed an impairment charge of £207,624 (2024: Nil) during the year which related to expired leases that were not renewed.

Impairment of investments and loans to subsidiaries – Note 12 & 13

The Group and the Company assess at each reporting date whether there is any objective evidence that investments in and loans to subsidiaries are impaired. The value of the

Company's investment in Hereford Resources, LLC amounts to £2 million (2024: £2 million) and intercompany loans amount to approximately £13.062 million (2024: £2.418 million). To determine whether there is objective evidence of impairment, a considerable amount of estimation is required in assessing the ultimate realisation of these investments/receivables, including valuation, creditworthiness and future cashflows. As at the year end the Directors do not believe that any indicators of impairment exist and therefore have chosen not to impair any of these assets.

Asset Decommissioning Provisions – Estimates and Assumptions– Note 16

The Group's activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate of the asset decommissioning costs in the period in which they are incurred. Such estimates of costs include pre-tax discount rates that reflect current market assessments of

- (a) the time value of money;
- (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of development and production assets, estimates and discount rates could affect the carrying amount of this provision.

The Board assessed the extent of decommissioning required as at 30 September 2025 and concluded that a provision of £301,000 USD (2024: nil) should be recognised in respect of future decommissioning obligations at the 5 current well sites (Clink, Weil, Darwin, Inez and Linda).

Share based payments – Note 20

The Group issues options and warrants to its employees, directors, investors and advisors. These are valued in accordance with IFRS 2 "Share-based payments". The charge processed in relation to the current year was £207,993 (2024: £887,263). The Company also processed £169,311 against the profit and loss that related to the cancellation of options issued in the prior year. In calculating the related charge on options and warrants the Group will use a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. Changes to these inputs may impact the related charge.

2.19 New standards, amendments and interpretations adopted by the Group.

Standard	Effective date	Overview
Amendments to IAS 21 <i>Lack of Exchangeability</i>	1 January 2025 (early adoption permitted)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

2.20 New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of the financial statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Effective date	Overview
Amendment to IFRS 9 and IFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026 (early adoption permitted)	These amendments: <ul style="list-style-type: none"> clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
Amendment to IFRS 9 and IFRS 7 <i>Power Purchase Agreements (PPAs)</i>	1 January 2026 (early adoption permitted)	These amendments address power purchase agreements, commonly referred to as 'PPAs'. These too are pending adoption by the UK Endorsement Board. <ul style="list-style-type: none"> The amendments outline the factors that an entity must consider when applying the 'own-use' exception under IFRS 9 to contracts for purchasing and taking delivery of renewable electricity. This is particularly relevant when the electricity source is dependent on natural factors and the purchaser faces significant volume risk.

Notes to the Consolidated Financial Statements continued

Standard	Effective date	Overview
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027 (early adoption permitted)	<p>This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> • the structure of the statement of profit or loss; • required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027 (early adoption permitted)	<p>This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:</p> <ul style="list-style-type: none"> • it does not have public accountability; and • it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. <p>IFRS 19 can be applied as soon as it is issued.</p>

The Directors have evaluated the impact of transition to the above standards and do not consider that there will be a material impact of transition on the financial statements.

3. SEGMENTAL ANALYSIS

The Group manages its operations in two segments, being exploration and production activities in North America and corporate functions in the United Kingdom. The results of these segments are regularly reviewed by the Board as a basis for the allocation of resources to assess their performance.

The Group generated no revenue during the year ended 30 September 2025.

	United Kingdom £'000	North America £'000	Total £'000
Operating loss	(1,375)	(274)	(1,649)
Operating loss from continued operations per reportable segment	(1,375)	(274)	(1,649)
Impairment	–	(208)	(208)
Interest income / (expense)	625	(632)	(7)
Management service charge / (expense)	136	(136)	–
Loss for the year on continuing operations	614	(1,250)	(1,864)
Reportable segment assets	2,258	14,498	16,777
Reportable segment liabilities	(108)	(830)	(938)
Total	2,150	13,689	15,839

4. ADMINISTRATIVE EXPENSES

Administrative expenses for the Group can further be broken down as per below:

	30-Sep-25 £'000	30-Sep-24 £'000
Directors' fees	(515)	(275)
Professional fees	(408)	(121)
Consultants	(51)	(42)
Other administrative expenses	(306)	(226)
	(1,281)	(664)

The highest paid director received total remuneration of approximately £293,000 (2024: £251,000) excluding any share-based payments.

5. EMPLOYEES

The average number of persons employed by the Group (including directors) during the year ended 30 September 2025:

	2025	2024
Management	4	4
Non-management	–	–
	4	4

Notes to the Consolidated Financial Statements continued

6. AUDITOR'S REMUNERATION

	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Fees payable for the audit of the Group's financial statements	(29)	(25)
	(29)	(25)

7. TAXATION

A reconciliation of the tax charge appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:

	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Loss before taxation per accounts	(1,864)	(2,165)
Tax credit at the weighted standard average rate of corporation tax in the UK of 25% and combined North America rate of 27.75% (State tax: 21%, US Federal tax: 6.75%)	(500)	(601)
Adjustment for items disallowable for tax	208	235
Tax losses for which no deferred tax is recognised	292	366
Tax expense recognised in accounts	-	-

The Group has estimated carry forward pre-trading losses of £1,232,260. The taxed value of the unrecognised deferred tax asset is £308,065 and these losses do not expire.

Despite the Group achieving first production in February 2026, there still remains a degree of uncertainty as to when it will record its first profits primarily as it has not entered into offtake agreements. As a result, no deferred tax assets in respect of tax losses have been recognised in the accounts.

8. OTHER COMPREHENSIVE INCOME

Items credited to the other comprehensive income line in the statement of comprehensive income relate to the impact of foreign exchange movements when translating the statement of financial position from functional to presentational currencies on consolidation. The corresponding movement is offset against the foreign exchange reserve in the statement of financial position.

	Year ended 30 September 2025 £'000	Period ended 30 September 2024 £'000
Foreign currency movements	32	(7)
	32	(7)

9. EARNINGS PER SHARE

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

	Year ended 30 September 2025	Period ended 30 September 2024
Loss attributable to shareholders of Helix Exploration Plc - £'000	(1,864)	(2,165)
Weighted number of ordinary shares in issue	154,540,910	65,669,651
Basic & dilutive EPS from continuing operations – (pence)	(1.21)	(3.30)

As the Group is in a loss-making position there is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

10. INTANGIBLE ASSETS - EXPLORATION & EVALUATION

Group

	Note	£'000
Cost and carrying value – 23 September 2023		–
Acquisition of Hereford Resources, LLC	17	1,612
Leases acquired as result of acquisition	17	413
Additions		2,195
Foreign exchange movements		(133)
At 30 September 2024		4,087
Additions		5,645
Impairment		(208)
Development and production asset		294
Foreign exchange movements		1
At 30 September 2025		9,819

Exploration and evaluation assets relate to the acquisition and exploration of oil and gas leases in the US state of Montana and are recognised as Intangible assets in accordance with the accounting policies at Note 2.10.

Exploration expenditure is capitalised whilst there is a reasonable expectation that economic benefits will flow to the Group as a result of controlling these assets. In the year the Group has recognised a development and production asset which includes an initial estimate of decommissioning and restoration obligations arising from the construction and installation of production facilities and wells. Development and production assets are depreciated or depleted on a units-of-production basis over the life of the related reserves from the date the assets are available for use.

In line with the accounting policy on impairment the Directors review the assets at year-end for indicators of impairment and have concluded that no such indicators exist other than in relation to licenses that have expired during the year.

Notes to the Consolidated Financial Statements continued

11. PROPERTY, PLANT AND EQUIPMENT

Cost	Buildings	Gathering System	Land	PSA Plant	Total
Opening balance	–	–	–	–	–
Additions	238	2,870	4	575	3,687
As at 30 September 2025	238	2,870	4	575	3,687
Depreciation					
Opening balance	–	–	–	–	–
Charge for the year	–	–	–	–	–
As at 30 September 2025	–	–	–	–	–
As at 30 September 2024	–	–	–	–	–
As at 30 September 2025	238	2,870	4	575	3,687

Depreciation is charged on fixed assets when they are ready and available for use. At year end the major components are still yet to arrive on site and consequently they are not ready for use. Once all components have arrived and are in place depreciation will be charged which is anticipated to occur in early 2026.

12. INVESTMENT IN SUBSIDIARIES

Company

	£'000
Cost and carrying value – 23 September 2023	–
Acquisition of Hereford	2,000
At 30 September 2024	2,000
At 30 September 2025	2,000

List of Subsidiaries

Name	Business Activity	Country of Incorporation	Registered Address	Percentage Holding
Hereford Resources, LLC	Natural gas exploration	USA	PO Box 683, Chester, MT 59522	100%

13. INTER-COMPANY RECEIVABLE

Company

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Inter-company loan – Hereford Resources LLC	13,062	2,418
	13,062	2,418

The inter-company loan between Helix and its wholly owned subsidiary Hereford Resources, LLC has an annual interest rate of 8% and is repayable on demand by Helix after the first anniversary of the inception of the loan. The first anniversary of the loan is 10 April 2025. The receivable has been classified as non-current as the Board has confirmed that it will not demand repayment within 12 months from the end of the year.

14. CASH AND CASH EQUIVALENTS

	Company		Group	
	30-Sep-25 £'000	30-Sep-24 £'000	30-Sep-25 £'000	30-Sep-24 £'000
Cash at bank	2,193	4,445	2,734	4,960

15. TRADE AND OTHER RECEIVABLES

	Company		Group	
	30-Sep-25 £'000	30-Sep-24 £'000	30-Sep-25 £'000	30-Sep-24 £'000
VAT receivable	28	20	28	20
Prepayments	37	20	463	60
Sundry debtors	–	–	46	23
	65	40	536	103

16. PROVISIONS

	Group As at 30 September 2025 £'000
Brought forward	–
Initial recognition of provision	294
Unwinding of discount on provision	7
	301

Decommissioning provisions are estimates based on comparable operations in Montana provided by the in-country experts. The Directors have discussed the estimates and agreed they are comfortable whilst noting that by its nature, the detailed scope of work required, and timing of such work is uncertain.

17. TRADE AND OTHER PAYABLES

	Company		Group	
	30-Sep-25 £'000	30-Sep-24 £'000	30-Sep-25 £'000	30-Sep-24 £'000
Trade creditors	71	25	600	427
Accruals	29	25	29	25
Payroll liabilities	8	13	8	13
	108	63	637	465

Notes to the Consolidated Financial Statements continued

18. SHARE CAPITAL AND SHARE PREMIUM

Group

	Ordinary Shares #	Share Capital £'000	Share Premium £'000	Total £'000
Share capital issued on incorporation	5,500,000	55	–	55
Issue of ordinary shares (seed round)	17,220,000	172	689	861
Issue of shares on IPO	99,520,000	996	8,956	9,952
Issue of share capital on acquisition of Rudyard leases	600,000	6	54	60
Issue of share capital on acquisition of Rudyard leases	510,000	5	107	112
Exercise of warrants	220,000	2	20	22
Share issue costs	–	–	(337)	(337)
Share issue costs	–	–	(755)	(755)
At 30 September 2024	123,570,000	1,236	8,734	9,970
Issue of Ordinary Shares ¹	33,400,000	334	4,676	5,010
Issue of Ordinary Shares ²	28,125,000	281	4,219	4,500
Exercise of warrants ³	1,222,400	12	110	122
Share issues costs	–	–	(685)	(684)
At 30 September 2025	186,317,400	1,863	17,054	18,917

¹ On 29 January 2025, the Company issued 33,400,000 ordinary shares of £0.01 at a subscription price of £0.15.

² On 10 June 2025, the Company issued 28,125,000 ordinary shares of £0.01 at a subscription price of £0.16.

³ On 17 June 2025, the Company issued 1,222,400 ordinary shares of £0.01 at a subscription price of £0.10 as a result of the exercise of 1,222,400 warrants.

The share premium account represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares.

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

19. ACQUISITION OF HEREFORD RESOURCES, LLC

On 10 March 2024, Helix acquired a 100% interest in Hereford Resources, LLC a company based in Montana, USA. To determine the accounting treatment the Directors, need to consider whether Hereford constitutes a business.

Under IFRS 3 a business is an “integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers or generating income from ordinary activities.”

To determine this a business must have 3 elements listed below:

- i) Inputs: economic resources that create outputs
- ii) Processes: systems, standards or protocols that when applied to an input can create outputs
- iii) Outputs: the result of inputs and processes

On analysis of Hereford, the Directors have concluded that it does not have the 3 elements listed above and subsequently does not have a substantive process to suggest the existence of a business. As a result, the acquisition of Hereford is treated as an asset acquisition and in line with IFRS is accounted for as an intangible assets in the financial statements.

The details of the acquisition of Hereford are as follows:

Fair value of consideration transferred	£'000
Consideration (20 million shares in Helix Exploration @ £0.10)	2,000
Total	2,000
Recognised amounts of identifiable net assets at book value	
Exploration assets	413
Total	413
Identifiable net liabilities	
Loans from associated entities	25
Total	25
Intangible asset on acquisition	1,612

20. SHARE BASED PAYMENTS RESERVE

	Group £'000	Company £'000
Opening balance	–	–
Advisor warrants issued	254	254
Employee options issued	633	633
As at 30 September 2024	887	887
Employee options issued	159	159
Prior period options charge released over vesting period	49	49
Employee options cancelled	(169)	(169)
As at 30 September 2025	926	926

Share based payments valuation

The charges associated with the share-based payments have been applied to the statement of profit or loss and other comprehensive income.

In the event that the options have time-based vesting conditions the charges are apportioned over the vesting period. If an option has an employment related vesting condition the charge is adjusted to reflect the probability that the employee will remain employed by the time that the option vests. The option charge will be trued-up at each year end if the probabilities change.

The following tables summarises the valuation techniques and inputs used to calculate the values of share-based payments in the year.

Notes to the Consolidated Financial Statements continued

20.1. Warrants

Warrants schedule

	As at 30 September 2025	
	Weighted average exercise price	Number of warrants
Opening balance	10p	4,603,400
Granted in year:	–	–
Exercised in year	10p	(1,222,400)
Outstanding at 30 September 2025	10p	3,381,000
Exercisable at 30 September 2025	10p	3,381,000

The weighted average time to expiry of the warrants as of 30 September 2025 is 3.94 years

20.2. Options

Options issued in the year were valued using the Black Scholes valuation method and inputs used to calculate the values of share-based payments are listed below:

Grant date	Share price £	Exercise price £	Volatility %	RF Rate %	Life (years)	Number
05/04/2025	12.35p	15p	72.60%	4.12%	5	9,000,000

Options schedule

	As at 30 September 2025	
	Weighted average exercise price	Number of options
Opening balance	10p	12,224,000
Granted in year		
Management options ¹	15p	9,000,000
Vested in year	10p	3,666,666
Cancelled in year	10p	(3,074,667)
Outstanding at 30 September 2025	12.5p	18,149,333
Exercisable at 30 September 2025	12.5p	7,074,666

The weighted average time to expiry of the options as of 30 September 2025 is 6.53 years.

¹ Management options issued during the year – Vesting conditions

- i) 3,000,000 options - 1/3rd of option shares shall vest on grant date (05/04/2025)
- ii) 3,000,000 options - 1/3rd of option shares shall vest on first anniversary of grant date.
- iii) 3,000,000 options - 1/3rd of option shares shall vest on second anniversary of grant date

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued share capital, share premium, share based payments reserve, foreign exchange reserves and retained earnings as disclosed in the Consolidated Statement of Changes of Equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are foreign exchange, political and liquidity risks.

The management of these risks is vested to the Board. The sensitivity has been prepared assuming the liability outstanding was outstanding for the whole year. In all cases presented, a negative number in profit and loss represents a decrease in income.

Principal financial instruments

The principal financial instruments used by the Group from which the financial risk arises are as follows:

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Group does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Foreign currency risk

The Group operates primarily in the United States of America with the majority of costs arising in USD and is therefore exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arises from the purchase of supplies or entering into service contracts by operating companies in currencies other than the Group's functional currency. Currency exposures are reviewed regularly.

The Group has a moderate level of exposure to foreign exchange risk through its foreign currency denominated cash balances, trade receivables and trade and other payables. The value of financial instruments held in other currencies is displayed in £GBP below:

£GBP	30 September 2025 £'000	30 September 2024 £'000
Cash and cash equivalents	1,262	1,687
Trade and other receivables	470	23
Trade and other payables	(529)	(401)
	1,203	1,309

Notes to the Consolidated Financial Statements continued

Liquidity risk

During the year ended 30 September 2025, the Group was primarily financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling except for minor working capital requirements held in subsidiary bank accounts.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Group's financial liabilities as at 30 September 2025 on the basis of their earliest possible contractual maturity.

	Total £'000	Within 2 months £'000	Within 2-6 months £'000
At 30 September 2025			
Trade payables	600	600	–
Other payables	37	37	–
	637	637	–
At 30 September 2024			
Trade payables	427	427	–
Other payables	38	38	–
	465	465	–

22. FINANCIAL ASSETS AND LIABILITIES

	Company		Group	
	30-Sep-25 £'000	30-Sep-24 £'000	30-Sep-25 £'000	30-Sep-24 £'000
Cash and cash equivalents	2,193	4,445	2,734	4,960
Trade and other receivables ¹	28	20	74	43
Trade and other payables ²	(79)	(38)	(608)	(440)
	2,142	4,427	2,200	4,563

¹ Trade and other receivables exclude prepayments

² Trade and other payables exclude accruals

23. ANALYSIS OF CHANGES IN NET DEBT

	Group £'000
At incorporation - 23 September 2023	
Net Cash	–
Cashflow	4,960
Debt:	–
At 30 September 2024	4,960
Cashflow	(2,226)
Debt:	–
At 30 September 2025	2,734

24. RELATED PARTY TRANSACTIONS

Directors remuneration in the year

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

	Salary (UK) £'000	Salary (US) £'000	Shares £'000	Total £'000
David James Minchin	135	–	–	135
Bo Moore Sears Jr	24	151	118	293
Ryan Paul Neates	39	–	–	39
Keith Dean Spickelmier	24	–	–	24
Gregg Peters	24	–	–	24
	246	151	118	515

Service Agreements – Orana Corporate LLP

Orana Corporate LLP, of which Director Ryan Neates is a partner, has a service agreement with the Company for the provision of accounting services. In the year, Orana Corporate LLP accrued £69,000 (2024: £35,800) was owed £15,874 at year end (2024: £6,120).

Management agreement – Hereford Resources, LLC

On 10 April 2024, the Company entered into a Management Services Agreement (“MSA”) with Hereford Resources, LLC to provide services to assist the recipient in the operation of the business in exchange for a service fee. In the year Helix re-charged an amount of £136,267 (2024: £53,930) to Hereford of which there was nothing outstanding at year end.

Intra-Group Loan – Hereford Resources, LLC

On 10 April 2024, the Company entered into an Intra-Group Loan Agreement with Hereford Resources, LLC to provide capital to fund operations. At year end there was an amount of £13.062m (2024: £2.418m) owing to Helix. During the year there was interest charged amounting to £625,072 (2024: £41,964) to Hereford of which there was nothing outstanding at year end.

Other than these there were no other related party transactions.

25. ULTIMATE CONTROLLING PARTY

As at 30 September 2025, there was no ultimate controlling party of the Group

26. EVENTS SUBSEQUENT TO YEAR END

Exercise of warrants

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

Equity fundraise and placing

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

Exercise of warrants

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

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Company Information

Directors or Board

Mr Wheeler “Bo” Moore Sears JR – Chief Executive Officer
Mr Keith Dean Spickelmier – Chairman
Mr Ryan Paul Neates – Chief Financial Officer
Mr Gregg Peters – Non-Executive Director

Company number

15160134

Company Secretary

Orana Corporate LLP

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