



Helios Energy Ltd
6 June 2022

Presidio 52#1 Well

Update - Presidio 52#1 Well

Helios Energy Ltd (ASX Code: HE8) (**Helios** or **Company**) is pleased to report that the Presidio 52#1 well has been cased and cemented to a measured depth (**MD**) of 8,255 feet.

The Presidio 52#1 well is targeting the lower bench of the Ojinaga Formation (primary target) but also the Eagle Ford Shale Formation (secondary target) as well as older (deeper) Cretaceous units being the Buda, Georgetown and Edwards Limestone Formations (all secondary targets).

The lower bench of the Ojinaga Formation was encountered during drilling at the depth of 6,632 feet and the lower bench of the Ojinaga Formation is 793 feet thick. The Eagle Ford Shale was encountered during drilling at a depth of 7,425 feet and is 849 feet thick. The Buda Limestone is projected to commence in a further 19 feet from the casing point at the depth of 8,274 feet.

Very good to excellent oil and gas shows

Very good to excellent oil and gas shows were observed throughout the drilling of the entire lower bench of the Ojinaga Formation and throughout the drilling of the entire Eagle Ford Formation including down to the casing point of 8,255 feet.

Gas was consistent throughout the drilling and reached over 8,000 units. The gas has a high percentage of heavy gas components with 25% or more of C2 to C4 sampled.

At a depth of 8,255 feet (only 19 feet above the projected commencement of the Buda Limestone) it was necessary to increase the mud weight to 11.5 pounds per gallon (**ppg**) to manage the gas levels in the well.

Helios has extracted 30 rotary sidewall cores from the Ojinaga Formation and Eagle Ford Formation which had live black oil. Cuttings retrieved from the core tool were covered with oil.

ASX Code: HE8

Directors

Hui Ye
Non-Executive Chairman
Richard He
Managing Director
Robert Bearden
Non-Executive Director
Nicholas Ong
Non-Executive Director
John Palermo
Company Secretary

Contact Details

Australian Office

Level 3, 18 Richardson Street
West Perth WA 6005 Australia
PO Box 1485 West Perth
WA Australia 6872
Tel +61 1300 291 195
Fax +61 8 6298 6191

USA Office

3 Riverway, 17th Floor
Suite 1750, Houston
Texas USA 77056
Tel +1 713 333 3613
Fax +1 713 583 0965

www.heliosenergy ltd.com



The strong observed oil and gas shows suggests there are several highly naturally fractured in intervals in both the lower bench of the Ojinaga Formation and the Eagle Ford Shale Formation.

Logging and Casing

A comprehensive suite of logs was run over the Ojinaga Formation and Eagle Ford Shale Formation prior to the extraction of the 30 sidewall cores. Analysis of these logs and the observance of very good to excellent oil and gas shows throughout the drilling of the entire lower bench of the Ojinaga Formation and throughout the drilling of the entire Eagle Ford Formation resulted in Helios deciding to case and cement the well to 8,255 feet (bottom of the Eagle Ford Shale Formation). The casing and cementing of the well to 8,255 feet has now been successfully completed.

Eagle Ford Shale Formation

Helios has successfully tested and produced oil from all the wells it has drilled which have penetrated the Ojinaga Formation. The oil analysis shows that the oil in the Ojinaga Formation is sourced from the Eagle Ford Shale Formation. The Eagle Ford Shale Formation has an average thickness across the Presidio Oil Project of 460 feet. In the Presidio 52#1 well the Eagle Ford Shale Formation was encountered during drilling at a depth of 7,425 feet and it is 849 feet thick.

Buda, Georgetown and Edwards Formations

The Buda, Georgetown and Edwards are conventional oil plays where the Eagle Ford Shale Formation sources the porous and naturally fractured limestone reservoirs. The Buda Limestone is projected to commence in a further 19 feet from the casing point at the depth of 8,274 feet. It is projected to be 85 feet thick. The Georgetown Limestone is projected to commence at 8,404 feet and is projected to be 638 feet thick. The Edwards Limestone is now projected to commence at 9,044 feet.

Interpretation of the 11 miles of recently acquired 2D seismic has resulted in Helios forming the view that a 1,700 acre enclosure or trap at the Buda Limestone Formation level may be present at the Presidio 52#1 well location. The interpreted trap is a 3-way fault closure at the Buda interval over 1,700 acres. In addition, there is an interpreted trap of approximately 1,300 acres at the Georgetown interval along with a further interpreted 150 acre trap at the Edwards interval.

Forward Drilling

Helios expects to commence drilling into the Buda and Georgetown Limestone Formations within the next 3 days.



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For further information, please contact:

Richard He
Managing Director

Competent Person's Statement

The information in this ASX announcement is based on information compiled or reviewed by Mr Neville Henry. Mr Henry is a qualified petroleum geologist with over 49 years of Australian, USA and other international technical, operational and executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation, as well as new oil and gas ventures identification and evaluation. Mr Henry has a BA (Honours) in geology from Macquarie University.



Drilling Rig at the Presidio 52#1 Well

