



## Macaw Energies LLC

Helios Energy Ltd (ASX Code: HE8) (**Helios** or **Company**) has entered into an agreement with Macaw Energies LLC (**Macaw**) in regard to Helios' Presidio Oil and Gas Project located in Presidio County, Texas, USA.

### Background

Macaw is a 100% owned subsidiary of Norwegian multinational Golar LNG, which is listed on Nasdaq (Nasdaq Listing Code: "GLNG") and has a market cap of circa US\$2.6 billion. Macaw was created by Golar LNG to develop LNG solutions that could avoid natural gas flaring in oil and gas onshore production fields. Macaw has developed a proprietary modular natural gas liquefaction facility (**Macaw LNG Module**) with the capability to process natural gas that otherwise would be flared or wasted.

The Presidio Oil and Gas Project owned by Helios is located in Presidio County, Texas which is remote and has no current connections to natural gas pipelines or natural gas processing facilities. The production of oil from Presidio County relies on a gas-offtaking solution that eliminates the flaring of natural gas (which is currently occurring).

Helios and Macaw each hold the view that the utilization of Macaw's LNG Module at Helios' Presidio Oil and Gas Project will enable the elimination of flaring and facilitate increased oil production by Helios from the Presidio Oil and Gas Project.

The first Macaw LNG Module will test the Macaw LNG Module in Presidio County, Texas and both Helios and Macaw expect that additional Macaw LNG Modules will be deployed in the near future to enable the expansion of Helios' drilling campaign in Presidio County, Texas, USA.

### Commercialization of the Presidio Oil & Gas Project

Helios' primary focus with the Presidio Oil & Gas Project is on phased-in gas commercialization along with oil production sales. The Presidio Oil & Gas Project is comprised of a large wet gas resource and from the gas isotope analysis, it shows the wetness ratios are between 24-30% which corresponds to oil associated gas in the genetic gas classification.

Commercialization options being assessed by Helios for the Presidio Oil and Gas Project also include bringing in a farmin joint venture partner to participate in the Presidio Oil and Gas Project.

### Sale Agreement for Natural Gas as well as Natural Gas Liquids (NGL)

Helios and Macaw have executed a gas sales agreement and agreed to deploy the first Macaw LNG Module to off-take otherwise to-be-flared natural gas from Helios.

ASX Code: HE8

### Directors

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Non-Executive Chairman

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Non-Executive Director

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Helios Energy Ltd

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Under the Agreement (which has a term of 6 months), Macaw shall own, install, operate and maintain the Macaw LNG Module and be the buyer of the unprocessed natural gas delivered by Helios to the Macaw LNG Module. Macaw will own all LNG production generated from the Macaw LNG Module.

In addition, Macaw will own all of the natural gas liquids (**NGL**) separated by the Macaw LNG Module, sell the NGL on an arm's length basis to third party buyers and then split the profits with Helios.

In addition, Helios and Macaw have agreed on a framework of a plan for the deployment of additional Macaw LNG Modules to support Helios' future drilling campaign for the Presidio Oil and Gas Project.

For more information, contact Helios at:

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This ASX announcement has been authorized for release by the Board of Helios.