



Helios Energy Ltd

30 April 2025

Quarterly Activities Report

Quarter Ended 31 March 2025

ASX Code: HE8

Directors

Philipp Kin

Managing Director

Mark Lochtenberg

Non-Executive Director

John Kenny

Non-Executive Director

John Cathcart

Non-Executive Director

Henko Vos

Non-Executive Director &
Company Secretary

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Highlights

- **Independent Report Validates Scale of Presidio:** Contingent Resource Report confirms 13.3 – 21.7 MMBOE (Net) in the Lower Ojinaga Formation alone, with significant upside.
- **World-Class Technical Team Engaged:** W.D. Von Gonten Engineering appointed to lead advanced technical work on the Presidio Project.
- **Strategic Appointments:** Appointment of John Cathcart as Non-Executive Director, Paul Fudge as Commercial Advisor and Edward May as CFO.
- **\$0.7 Million Raised** through the issuance of interest free Convertible Notes.
- **\$3.6 Million Raised:** Capital secured through a Placement and fully underwritten Entitlement Offer to support technical and geological work at the Presidio Project.
- **Positioned for Growth:** Company focus remains on derisking and advancing Presidio through enhanced technical analysis and strategic commercial planning.

Helios Energy (ASX: HE8) (“**Helios**” or the “**Company**”) is pleased to provide a report on its activities for the quarter ending 31 March 2025.

Managing Director Philipp Kin commented:

“This quarter represents a turning point for Helios. We now have the funding in place, the right technical partners, and a strengthened team — all the key ingredients to advance the Presidio Project meaningfully.

With the support of leading petroleum engineers like WDVG, the confirmation of a significant resource base, and experienced new leadership at both board and management level, Helios is entering a phase of execution.

The broader operating environment is also shifting. With growing support for domestic energy development in the U.S., the landscape is improving for companies like Helios with high-quality onshore assets and a clear strategy. We look forward to building on this momentum in the months ahead and delivering tangible progress for shareholders.”

Review of Operations

Independent Resource Report Validates Presidio Scale

During the quarter, Helios Energy received an Independent Contingent Resource Report (as at 30 September 2024) confirming the scale and quality of the Presidio Project in West Texas (refer ASX announcements of 16 and 28 January 2025 *).

The report, prepared by Foundation Energy LLC, validated the Company’s technical thesis — that the Ojinaga (OJ) Formation is analogous to the prolific Austin Chalk formation in East Texas, which has produced approximately 600 million barrels of oil to date. The OJ formation, which overlies the Eagle Ford Formation (EGFD), was confirmed to host large quantities of potentially recoverable condensate and wet gas.

Hydrocarbon potential was established through Helios' drilling, logging, sampling, and testing of four wells across the project. The report classified only the Lower Ojinaga formation as Contingent Resources – Development On Hold, in accordance with ASX best practice guidelines. Other hydrocarbon-bearing zones (Upper/Middle OJ and Upper/Lower EGFD) may be classified in future updates as further work progresses.

Independent Contingent Resource Report Highlights:

- Helios Contingent Resources (Entitlements Enforced):
 - Gross (100%) Contingent Resources:
 - Oil: 9 – 15 million barrels
 - NGL: 5 – 8 million barrels
 - Gas: 74 – 118 billion cubic feet
 - Net (75% NRI) Contingent Resources:
 - Oil: 5 – 8 million barrels
 - NGL: 2 – 4 million barrels
 - Gas: 36 – 57 billion cubic feet

The Resource Report estimated Gas Initially in Place (GIIP) from the top of the Upper OJ to the base of the Lower EGFD to average 57.4 Bcf per 640-acre section — or 89.7 MMcf/acre — based on Helios' well data. For the Lower OJ specifically, GIIP averaged 35.2 Bcf per 640-acre section, or 55.0 MMcf/acre.

Oil and condensate yields were estimated to range between 36–188 barrels per MMcf, depending on depth, with Natural Gas Liquids expected to average 62–74 barrels per MMcf. Recovery factors for petroleum initially in place (PIIP) in the Lower OJ were estimated at 15–30%, depending on structural position and fluid composition.

- Substantial Basin Potential Exists (Entitlements Suspended):
 - Gross (100%) Maximum Recoverable Resources:
 - Oil: 46 – 76 million barrels
 - NGL: 28 – 45 million barrels
 - Gas: 417 – 660 billion cubic feet
 - Net (75% NRI) Maximum Recoverable Resources:
 - Oil: 35 – 57 million barrels
 - NGL: 21 – 34 million barrels
 - Gas: 313 – 495 billion cubic feet

These estimates represent the theoretical ceiling of recoverable resources across the entire Presidio graben, assuming Helios increases its working interest through leasing and recompletions.

** - The Company confirms that it is not aware of any information or data that materially affects the information in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed).*

Technical Progress – Engagement of W.D. Von Gonten Engineering (WDVG)

In January, Helios engaged WDVG, a leading Houston-based petroleum engineering consultancy, to undertake advanced technical work on the Presidio Project. WDVG brings:

- Over 30 years of global oil and gas experience
- Advanced 3D hydraulic fracture modelling
- In-house laboratory capabilities
- Geological and reservoir analysis expertise

This engagement is expected to materially de-risk development planning and increase confidence in well spacing, recovery factors, and economic viability. Technical work by WDVG is already underway, focusing on production modelling, frac design, and development strategy.

Corporate Activity

Board and Management Changes

Helios made several key Board and management appointments during the quarter as part of its strategy to build the capability and leadership required to advance the Presidio Project. These changes reflect the Company's focus on technical execution, commercial strategy, and financial discipline.

In February, **Mr John Cathcart** was appointed to the Board as a Non-Executive Director. Mr Cathcart brings over three decades of experience in the energy and mining sectors, combining deep operational knowledge with capital markets expertise. His background spans oil, gas, gold, copper and nickel, and he has held senior roles across technical, corporate, and financial disciplines. Having transitioned to investment management in the 1990s, Mr Cathcart established a strong reputation through roles at Baillieu's, BT, HSBC, and CommSec, before managing the resources portfolio at Thorney Investments. His extensive exposure to both Australian and U.S. oil and gas markets makes him a valuable strategic asset to Helios as the Company enters a more active phase of development.

In March, Helios appointed **Mr Paul Fudge** as Commercial Advisor to the Board. Mr Fudge is one of the most respected figures in the Australian oil and gas industry, best known for founding Pangaea Resources and securing a \$660 million transaction with Origin Energy for coal seam gas assets in Queensland. He is also the largest shareholder in Empire Energy Group and was an early participant in both the Queensland CSG industry and the Beetaloo shale play. Mr Fudge has significant commercial experience in monetising large-scale onshore oil and gas assets and will work closely with the Board and Managing Director to guide corporate growth initiatives, assess strategic partnerships, and identify opportunities for commercialisation. His appointment reflects strong belief in both the quality of the Presidio asset and the capabilities of Helios' new leadership.

Earlier in the quarter, Helios also appointed **Mr Edward May** as Chief Financial Officer. Mr May is a Texas-based oil and gas financial specialist with over 20 years of experience in the U.S. energy sector. As founder of ETB Oil and Gas Accounting Services, he has provided financial oversight and operational support to numerous independent energy companies. Mr May is responsible for all finance and accounting functions across Helios' U.S. operations, including tax compliance, banking, revenue management, and reporting, and will play a central role in maintaining financial discipline as the Company scales its activities.

Collectively, these appointments represent a material strengthening of Helios' board and executive capabilities and ensure the Company is well-positioned to execute its strategic plan.

Capital Management

During the quarter, Helios completed two significant capital initiatives to strengthen its financial position and ensure operational momentum at the Presidio Project could be maintained.

In February, the Company raised \$691,325 through the issue of interest-free, unsecured Convertible Notes to a select group of sophisticated investors. The funding was structured to provide immediate working capital support during a critical period, allowing Helios to meet urgent licensing and permitting requirements in Texas, repay internal short-term loans, and maintain continuity of operations. The notes were issued at a conversion price of \$0.005 and are not mandatorily convertible, providing flexibility while limiting near-term dilution.

This was followed in March by a \$3.6 million equity raising, comprising a \$1 million placement and a fully underwritten \$2.6 million entitlement offer. The placement brought new institutional and sophisticated investors onto the register, while the entitlement offer gave existing shareholders the opportunity to participate on the same terms. The raising received strong support from directors and was managed by Gleneagle Securities.

Funds raised through the placement and entitlement offer have been allocated to progressing technical and geological workstreams, including the engagement of W.D. Von Gonten Engineering, as well as reclamation planning and well design. The balance has been used for general working capital purposes and to address legacy liabilities, positioning Helios with a stronger balance sheet and clear path forward for the Presidio Project.

Leases Acquired or Disposed of During the Quarter

As at 31 March 2025 Helios has a 70%WI in a total of 7,877.8 acres. All 7,877 acres, the subject of the Presidio Oil and Gas Project, are in the south-west portion of Presidio County, Texas and are the subject of oil and gas lease agreements entered into with private oil and gas and mineral rights owners.

Total acreage at 31 March 2025 is set out follows:

Block	Section	Interest	Gr. Ac (acre)	Status	Ac. Leased	WI	Net WI Acreage (acre)
3	113	1	640	LEASED/HBP	640	0.850	544.0
3	115	1	640	LEASED/HBP	640	0.850	544.0
3	123	1	640	LEASED/HBP	640	0.850	544.0
3	129	1	640	LEASED/HBP	640	0.850	544.0
3	135	1	640	LEASED/HBP	640	0.850	544.0
3	136	1	640	LEASED/HBP	640	0.850	544.0
3	141	1	640	LEASED/HBP	640	0.850	544.0
3	147	1	640	LEASED/HBP	640	0.850	544.0
2	52	1	480	LEASED/HBP	480	1.000	480.0
3	146	0.5	640	LEASED	160	1.000	160.0
3	112	1	640	LEASED	640	0.850	544.0
3	114	1	640	LEASED	640	0.850	544.0
G-25	3	1/2	651.6	LEASED	325.80	1.000	325.8
3	143	0.15	640	LEASED	96	1.000	96.0
3	144	1/2	640	LEASED	320	1.000	320.0
3	157	3/20	640	LEASED	96	1.000	96.0
Total Acres			10,091.6		7,877.8		6,917.8

There were no expired or new leases added during the quarter.

Related Party Payments – Item 6 of Appendix 5B

Payments to related parties listed in Item 6 of the Appendix 5B are for Executive Director Salaries.

Released with the authority of the Board.

For further information please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Helios Energy Ltd

ABN

61 143 932 110

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3	17
1.2	Payments for		
	(a) exploration & evaluation	(1)	(57)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(142)
	(e) administration and corporate costs	(236)	(444)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(5)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(331)	(646)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(291)	(302)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
81	Net cash from / (used in) investing activities	(291)	(302)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	691	691
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(275)	(275)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	(111)	(159)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Lease payments	-	(55)
3.10	Net cash from / (used in) financing activities	1,305	1,352

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	195	464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(331)	(646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(302)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,305	1,352

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	18
4.6	Cash and cash equivalents at end of period	886	886

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	886	195
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	886	195

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	500	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	500	-
7.5 Unused financing facilities available at quarter end		500
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Gleneagle Securities has extended a credit facility to Helios in the amount of \$500,000 (all fully undrawn). The facility is unsecured and bears interest at an interest rate of 12% per annum.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(331)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(291)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(622)
8.4 Cash and cash equivalents at quarter end (item 4.6)	886
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	1,386
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.