

Quarterly Activities Report

Quarter Ended 30 June 2025

ASX Code: HE8

Directors**Philipp Kin**

Managing Director

Mark Lochtenberg

Non-Executive Director

John Kenny

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www.heliosenergy ltd.com**Highlights**

- Helios Managing Director & CEO Philipp Kin completed a U.S. field trip and on-site asset review aimed at progressing production planning, advancing strategic partnership discussions and adding select technical staff in Texas to deliver identified production and field development targets.
- Helios made positive progress with WDVG in defining the optimum (for shareholder returns) full-field plan across the Presidio acreage.
- Discussions commenced with potential U.S. and international farm-in partners.
- Evolving U.S. energy policy continues to provide tailwinds for domestic oil and gas development with strong local support for our activities.
- Initiation Equity Research Report published by Pitt Street Research.
- Focus on improved communication through MD letters to shareholders.

Subsequent to Quarter-End

- Restart operations have commenced, oil now being recovered and stored onsite.
- Key U.S. based technical hires made on a contract basis to support execution.
- Supportive engagement held with major leaseholders for potential new acreage acquisitions.
- All Convertible notes not subject to shareholder approval exercised removing the debt burden on the company.

Helios Energy (ASX: HE8) (“**Helios**” or the “**Company**”) is pleased to provide its quarterly activities report for the period ending 30 June 2025. The Company progressed its transition toward production and strengthened its position through operational and strategic developments in the U.S.

Managing Director Philipp Kin commented:

“The U.S. remains one of the most attractive jurisdictions globally for domestic oil and gas development, with policy and market tailwinds supporting upstream activity and energy security. This environment provides a strong platform for Helios as we progress plans to restart production and unlock value across our Presidio acreage.

During my visit to Texas, we advanced well planning with our technical partner WDVG, engaged with service providers and offtake groups, and initiated discussions with potential farm-in partners. The interest we’re seeing reinforces the strategic appeal of our position in the Permian Basin.

Bringing wells back online and recovering oil marks an important step in our transition from explorer to producer. It demonstrates our ability to execute, generate early-stage cashflow, and build the technical confidence needed to scale.

With a strengthened U.S.-based team in place, we now have the capability to not only deliver near-term production, but also to pursue a broader strategy of unlocking value through drilling, acreage expansion, and development partnerships.’

Review of Operations

During the quarter, Helios advanced its transition from explorer to producer, with activity centred on the Presidio Project in Texas. A key milestone was the Managing Director's site visit to the U.S., which focused on progressing near-term production and development planning. Meetings were held with W.D. Von Gonten Engineering (WDVG) to plan well prioritisation, costings, and the scope of a full-field development plan.

Technical work continued across the Presidio acreage, including seismic interpretation and reservoir modelling to support the identification of additional well targets. This work builds on the previously announced 2C Contingent Resource of 17.5mmboe in the Lower Ojinaga, with further potential identified across multiple formations.

The Company also progressed permitting and lease management activities in preparation for potential drilling and re-entry of existing wells. Operational readiness remains a priority, with Helios working to finalise production restart plans and engage key service providers.

Discussions commenced with a range of potential U.S. and international partners regarding future development and commercial collaboration. These engagements are part of Helios' strategy to accelerate scale-up while maintaining flexibility in its capital and execution approach.

Following quarter-end, Helios commenced restart operations at its Presidio Project in Texas. Field crews are currently working to restore stable production from wells 141#1 and 141#2, with intermittent flows of oil, gas and condensate already recovered and stored onsite — totalling approximately 500 barrels as of July 2025. This early activity supports technical validation of the field and marks a significant step toward cashflow.

Importantly, Helios has also engaged with its two largest mineral owners in Presidio County, who are supportive of new lease acquisitions to expand the Company's footprint. These initiatives further position Helios to convert operational momentum into near-term production and longer-term growth.

U.S. Energy Landscape

The operating environment in the United States continues to improve meaningfully for independent oil and gas companies. Federal and state-level reforms are reshaping permitting frameworks, infrastructure access, and fiscal support, all of which align with Helios' development plans. The so-called "big, beautiful bill" — a broad-based energy policy shift under recent federal legislation — is delivering tangible benefits to domestic producers, including reduced regulatory friction and clearer permitting timelines. Combined with rising geopolitical focus on energy independence and security, Texas remains one of the most attractive places globally to advance high-quality resource projects. Helios is well-positioned to capitalise on this momentum as it progresses toward production and long-term value creation.

Leases Acquired or Disposed of During the Quarter

Helios has a 70% Working Interest (WI) in 5,120 leased acres (Held By Production) and a further 100% WI in 2,118 leased acres. A total of 640 leased acres were allowed to expire during the last quarter as the company refocuses on the most prospective lease areas. All 7,238 leased acres, the subject of the Presidio Oil and Gas Project, are located in the north-west portion of Presidio County, Texas and are the subject of oil and gas lease agreements entered into with private oil and gas mineral rights owners along with the State of Texas, Mineral Classified sections.

The Company did not enter into any farm-in or farm-out agreements during the quarter.

Corporate

During the quarter, Helios successfully completed a fully underwritten Entitlement Offer to raise approximately \$2.6 million (before costs). The offer received strong support from existing shareholders, with the shortfall taken up by underwriter Gleneagle Securities. The funds have strengthened the Company's balance sheet and will be used to support ongoing development activities at the Presidio Project.

The Company also implemented a change in share registry services, transitioning from Computershare to Automic Pty Ltd. The move is expected to enhance shareholder engagement and provide easier access to holding information through Automic's online portal.

Subsequent to quarter end, and to support execution of the restart program and broader technical reset, Helios appointed three experienced U.S.-based professionals to key operational roles: Chief Operating Officer, Chief Geologist, and Chief Drilling Engineer. All appointments were made on a contract basis to maintain cost flexibility while significantly enhancing the Company's in-house capability to plan and deliver production. These appointments bring deep Permian Basin experience and continuity across Helios' Presidio operations.

Helios maintained a disciplined approach to corporate expenditure during the period, continuing to align overheads with its operational priorities. The current cost structure supports the Company's transition into production while preserving flexibility for future expansion.

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	23
1.2	Payments for		
	(a) exploration & evaluation	(172)	(229)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(208)	(350)
	(e) administration and corporate costs	(697)	(1,141)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(7)	(27)
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	(1,075)	(1,721)

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	(646)	(948)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(646)	(948)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,604	3,604
3.2	Proceeds from issue of convertible debt securities	-	691
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(295)
3.5	Proceeds from borrowings	-	150
3.6	Repayment of borrowings	(79)	(238)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Lease payments	(40)	(95)
3.10	Net cash from / (used in) financing activities	2,465	3,817

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	886	464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,075)	(1,721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(646)	(948)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,465	3,817

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(13)	5
4.6	Cash and cash equivalents at end of period	1,617	1,617

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	1,617	886
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)	1,617	886

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)	(1,075)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(646)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,721)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,617
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	2,117
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.23
<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?	
The Company completed an entitlement offer in April 2025 and incurred increased cash expenditures during the quarter in settling outstanding liabilities. As previously announced, a significant priority for the Company has been the reduction in staff, administration and corporate costs to bring these items to a level appropriate for a junior explorer, while still allowing the Company to deliver its operational and strategic goals. The Company is working on restarting operations across wells 141#1 and 141/2 with field crews focused on restoring stable production. The Company is also continuing its assessment for future developments, including potential new lease acquisitions. The Company notes that a large portion of its expenditures is discretionary in nature and that it can be scaled up or down, as appropriate.	

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?

The Company retains the ability to issue further capital to fund its operations under its existing placement capacities afforded under Listing Rules 7.1 and 7.1A. The Company notes that it has a history of successfully raising capital, when required.

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?

The Company expects to be able to continue normal business operations. The Company can reduce its discretionary expenditure until such a stage as it finalises any fundraising options, when required.

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.

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: 31 July 2025

Authorised by: Board of Helios Energy Limited
(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.