

Quarterly Activities Report

Quarter Ended 30 September 2025

ASX Code: HE8

Directors

Philipp Kin

Managing Director & CEO

Mark Lichtenberg

Non-Executive Director

John Kenny

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Highlights

- Based on work performed by WDVG Helios have identified 5 structural high's, including 2 primary conventional targets in the San Carlos oil bearing interval.
- 15,500 acre unconventional sweet spot defined at Presidio following technical review, providing a focused area for near-term testing.
- Planned drilling program to de-risk the recently identified San Carlos conventional interval and unconventional sweet spots.
- A total of five drill-ready conventional oil prospects identified, with plans to pursue farm-out opportunities to reduce capital exposure while retaining upside.
- Dual-track strategy established: restart existing wells for early cashflow and data, while progressing unconventional testing and conventional farm-outs.
- US-based technical team strengthened with contract appointments of a COO, Chief Geologist and Chief Drilling Engineer.
- Managing Director & CEO scheduled to travel to Texas in November to meet landholders and advance drilling and well design strategy.
- Restart operations at wells 141#1 and 141#2, supporting broader development planning.
- Ongoing engagement with major leaseholders supports potential acreage expansion across the Presidio Project.

Subsequent to Quarter-End

- First oil sales completed from restart operations at the Presidio Oil Project in Texas.
- Production restart ongoing, with bulk of optimisation work being the conversion of the exploration wells to long term producers.
- 153 net barrels sold with over 500 barrels of oil stored onsite ahead of first sales.
- Data from wells provides significant technical information to the Company on reservoir, mechanical, production and stratigraphy behaviour which is critical to the Company's strategic plan.

Helios Energy (ASX: HE8) ("**Helios**" or the "**Company**") is pleased to provide its quarterly activities report for the period ending 30 September 2025. During the quarter, the Company advanced its strategy for the Presidio Oil Project in Texas, defining a 15,500 acre unconventional sweet spot, identifying multiple conventional prospects, and commencing restart operations at existing wells.

Managing Director Philipp Kin commented:

"This quarter has been an important step in positioning Helios for the next phase of its development. Our work with WDVG has given us clarity on where to focus within the Presidio acreage, and we have identified conventional opportunities that complement our unconventional play.

Restart activity from our original exploration wells has also borne fruit with first sales providing early data and building our operational capability in Texas.

We remain focused on executing this strategy in a disciplined manner, ensuring we advance both near-term production opportunities and longer-term development plans.”

Review of Operations

Presidio Oil Project – Strategic Reset

During the quarter, Helios Energy advanced its strategy for the Presidio Oil Project in West Texas following an extensive technical review with strategic consultants W.D. Von Gonten (WDVG). This work defined a 15,500 acre unconventional “sweet spot” within the broader ~100,000 acre fairway, providing a focused core area that can be tested with a limited number of wells.

The Company’s near-term program is designed to de-risk this sweet spot and establish benchmark production data to support valuation uplift across the wider acreage. Steps included:

- Restarting prior wells 141#1 and 141#2 to establish baseline production and cashflow.
- Drilling one to two horizontal production test wells in the sweet spot to validate recoverability and productivity.
- Using results to re-rate acreage values against comparable regional Permian Basin metrics.

In parallel, Helios and WDVG have identified at least five conventional drill-ready prospects within the Presidio acreage, primarily targeting the San Carlos and Lower Cretaceous formations. These prospects provide additional upside and can be tested concurrently with unconventional horizons. Helios intends to farm-out selected conventional opportunities, allowing drilling to progress with reduced capital exposure while retaining material upside.

This dual-track strategy — unconventional sweet spot development alongside selective conventional drilling — provides multiple pathways to unlock value.

Restart Operations – Wells 141#1 and 141#2

Operational activity during the quarter focused on re-establishing production from existing wells. Field crews have been active across wells 141#1 and 141#2, undertaking:

- Installation of plunger lift systems.
- Remote monitoring and control upgrades.
- Refurbishment of surface equipment and facilities.
- Heater treater improvements.

These works have led to intermittent recovery of oil, gas, and condensate, with volumes stored onsite. While wet weather has occasionally delayed access, progress continues toward achieving stable, sustained production.

The restart program represents a foundational step in generating early cashflow while providing critical technical data for WDVG’s ongoing evaluation and for Helios’ longer-term development planning.

The Company is continuing to work to restore production from the wells, with further optimisation work underway to enhance flow rates and operating efficiency. Helios has also expanded its Texas-based technical capability with recent appointments across operations, geology and drilling — all on contract terms to preserve capital flexibility.

Strengthened US Technical Team

To support execution of both the restart program and forward development, Helios bolstered its US-based technical capability during the quarter. Three senior contract appointments were made:

- **Chief Operating Officer – Tim Bozeman**, who has prior experience overseeing operations at Presidio wells.
- **Chief Geologist – Eldar Hasanov**, who has been involved with Helios since inception and brings unmatched geological expertise on the acreage.
- **Chief Drilling Engineer – Earl Berkheimer**, with experience drilling more than 300 horizontal wells across major US basins, including prior involvement at Presidio.

These appointments add depth to Helios' existing US technical team, which also includes a CFO, Chief Petrophysicist and Landman. Importantly, all new roles are on contract basis, strengthening capability without materially increasing fixed overheads.

Landholder Engagement

Constructive engagement continued with Presidio County stakeholders. Meetings were held with the two largest leaseholders in the area, both of whom expressed strong support for Helios' restart efforts and for potential new lease acquisitions. These relationships provide a valuable platform for consolidating additional acreage as the project advances.

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.

Corporate

As at 30 of September 2025 Helios has A\$743k cash in bank and maintains 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.

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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(157)	(157)
(e) administration and corporate costs	(291)	(291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
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	(448)	(448)

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	(485)	(485)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	93	93
	(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	(392)	(392)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Lease payments	-	-
3.10	Net cash from / (used in) financing activities	(32)	(32)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,617	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(392)	(392)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	(32)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	743	743

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	743	1,617
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)	743	1,617

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(448)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(485)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(933)
8.4 Cash and cash equivalents at quarter end (item 4.6)	743
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	1,243
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.33
<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 expects to continue to have similar levels of operating cash outflows as it continues its planned drilling and exploration activities. 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 October 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.