



Helios Energy Ltd

30 April 2026

Quarterly Activities Report

Quarter Ended 31 March 2026

ASX Code: HE8

Directors

Philipp Kin

Managing Director & CEO

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

- Geological Program and Drilling approval for expenditures (“AFE”) quotes completed for the next 2 wells
- Ongoing production from wells 141#1 and 141#2, with second oil sales expected in the next quarter with optimisation work continuing to convert existing exploration and appraisal wells into steady producers
- Surface processing and storage facilities successfully refurbished and operating, supporting ongoing activities and production operations
- Operations continue to deliver valuable reservoir, mechanical and production data to inform technical evaluation and future development planning
- The Company continues to evaluate its strategy going forward, with a focus on capital discipline, operational priorities and value maximisation

Subsequent to Quarter-End

- The Company is currently in detailed discussions with numerous parties regarding funding solutions for the Company

Helios Energy (ASX: HE8) (“**Helios**” or the “**Company**”) is pleased to provide its quarterly activities report for the period ending 31 March 2026. 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:

“After significant effort by the Helios technical team over the past 6 months, restart activity from our original exploration wells has borne fruit with first sales occurring last quarter and second sales anticipated for Q2 this year. This production has provided data to the Company to continue to build our operational capability in Texas. In addition, during the quarter, the Company updated and refined the Geological Programs and Drilling AFE’s to determine our next drilling location(s). With these significant milestones complete, we continue to focus our efforts on the funding path going forward for the next steps of the project, namely acreage acquisition, execution and drilling. Funding discussions with the various parties have been timely and complex as the Company has taken a specifically disciplined approach to find the best possible solution for existing shareholders. As we progress with these steps we will be in a better position to inform the market with regards to our timelines and strategy. With Helios now ‘on the launch pad’ we remain focused on executing this strategy in a disciplined manner, ensuring we advance both near-term production opportunities and longer-term development plans”.

Presidio Oil Project (Texas, USA)

During the quarter, Helios progressed operations at its Presidio Oil Project in Texas and completed its first oil and condensate sales from the asset in the previous quarter. Production was achieved over the quarter from wells 141#1 and 141#2, with recovered hydrocarbons being accumulated to be sold into the local market.

Restart operations were focused on reactivating existing exploration and appraisal wells and progressively converting them into longer-term producers. Surface processing and storage infrastructure was refurbished and recommissioned during the period, with facilities operating efficiently to support restart activities.

The Company continued to undertake optimisation work aimed at improving flow rates and operating efficiency from the restarted wells. This work included mechanical, production and surface facility optimisation as part of the broader effort to stabilise output and establish consistent operating conditions. Restart activities were carried out with a strong focus on capital discipline, leveraging existing infrastructure and utilising a Texas-based technical team engaged on contract terms to preserve flexibility.

Strategy and Forward Planning

Following the restart of production and completion of initial oil sales at Presidio, Helios continued to evaluate its strategy going forward. This process is focused on assessing operational priorities, capital allocation and development pathways in light of the data and insights generated from restart activities.

The Company is reviewing how best to progress the Presidio Project, balancing near-term production opportunities with longer-term development potential. Key considerations include optimising existing wells, assessing scalability across the broader acreage position, and determining the most appropriate sequencing of activity to maximise value while maintaining financial discipline.

Helios remains focused on a measured, data-driven approach as it evaluates future steps. The information obtained during the quarter provides an improved technical foundation to guide decision-making as the Company considers its next phase of activity.

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. 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 acreage position remains unchanged from the previous quarter.

Corporate

As at 31 March 2025 Helios had A\$65k 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.

During the quarter, the Company raised \$300k through the issuance of 300,000 Convertible Notes. The Convertible Notes are interest free, unsecured and can be either redeemed in full or converted into ordinary shares at the election of the holder. The raising was led by Gleneagle Securities (Aust) Pty Ltd, the Company's broker and associates/ clients of them. All subscribers are non-related parties of the Company.

A Summary of key terms of the Convertible Notes are as follows:

Condition	Meaning
Face Value	Each Convertible Note has a face value of \$1 plus any accrued (but unpaid) Default Interest.
Conversion	At any time during the Conversion Period the Convertible Notes are convertible into Shares at the election of the subscribers. Following the receipt of a Conversion Notice, each Convertible Note must be converted into Shares issued to the subscribers at the Conversion Price.
Conversion Price	Each Convertible Note will convert into such number of new Shares as is determined by dividing the Face Value of the Convertible Note by \$0.005.
Conversion Period	6 months.
No Automatic Conversion	None of the Convertible Notes are mandatorily (or automatically) convertible into Shares. The conversion of the Convertible Notes into Shares is at all times at the absolute and unfettered discretion of the subscribers.
Repayment Date	The Face Value of each outstanding Convertible Note is immediately repayable on the earlier of the date which is 6 months after the issue date or the date which is 5 business days after the date the Company is notified of an Event of Default (unless that Event of Default is remedied before that 5 th business day).
Interest	Interest is not payable on a Convertible Note unless an Event of Default occurs and is subsisting.
Default Interest	10% per annum.
Event of Default	An event of default means: <ul style="list-style-type: none"> a circumstance where the Company is in material breach of this agreement (or any of the Note Conditions) where such breach is not remedied within 5 business days of the receipt by the Company of a notice from Gleneagle setting out the details and nature of that breach; or an Insolvency Event occurs in relation to the Company or a material subsidiary of the Company (other than an Insolvency Event which occurs as part of a solvent restructure or reconstruction in either case conducted with the consent of Gleneagle).
Security	The Convertible Notes are unsecured debt obligations of the Company.
Transferability	The Convertible Notes are non-transferrable.
Ranking	The Shares issued to subscribers following the conversion of the Convertible Notes will rank pari passu and form one class with all other existing and outstanding Shares on issue.

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 2026

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	-	24
1.2 Payments for		
(a) exploration & evaluation	(9)	(255)
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(413)
(e) administration and corporate costs	(80)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(3)	(6)
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	(229)	(1,131)

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	(169)	(714)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	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)	-	-
2.6	Net cash from / (used in) investing activities	(169)	(621)

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	300	300
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(57)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Lease payments	(8)	(24)
3.10	Net cash from / (used in) financing activities	273	204

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	193	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(1,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(621)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	273	204

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(4)
4.6	Cash and cash equivalents at end of period	65	65

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	65	193
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)	65	193

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	-

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.

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)	(229)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(169)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(398)
8.4 Cash and cash equivalents at quarter end (item 4.6)	65
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	565
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.42
<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 funds 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.	

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

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: 30 April 2026

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.