



2 Wells – Quinn Creek 141 and Quinn Mesa 113

Quinn Creek 141

Helios Energy Ltd (ASX Code: HE8)(formerly named New Horizon Coal Limited) (**Helios** or **Company**) is pleased to provide an update on the Quinn Creek 141 well which was spudded on 23 April 2017.

Quinn Creek 141 was planned to be drilled to a total depth (**TD**) of 6,000 feet to test a large faulted anticline with targets in the Olmos, Eagle Ford and Edwards formations.

The well was initially drilled to 5,000 feet. After logging, 5.5 inch well casing was run to protect oil and gas shows encountered between 3,000 and 4,500 feet and a zone where oil to surface was recorded on mud pits.

The well was subsequently drilled with slim-hole equipment to TD in the Eagle Ford Formation, then logged and suspended to await completion.

Helios has decided not to drill beyond the current depth at this time and has preserved the ability to re-enter the well and drill deeper at a later stage, if warranted, as the depth of the Edwards Limestone is deeper than prognosed. However, the Edwards Limestone remains a primary target. Oil samples have been collected from the well and are currently being analysed.

Quinn Mesa 113

A second well, Quinn Mesa 113, was spud on 16 June 2017 on a surface anticlinal structure 3 miles due east of the Quinn Creek 141 surface location. The second well is projected to test up dip oil shows from 2 historical wells.

The Quinn Mesa 113 well will be drilled to 6,000 feet in order to test the Olmos, Eagle Ford, Buda and Edwards formations.

The Quinn Mesa 113 is currently drilling ahead at 2,747 feet.

ASX Code: HE8

Directors

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Presidio Oil Project

These 2 wells form part of the Presidio Oil Project which is situated in Presidio County, Texas, USA and is comprised of 6,280 net acres of oil and gas leases. The Presidio Oil Project is prospective for oil in the Olmos, Eagle Ford, Buda and Edwards formations and drilling these two wells provides Helios with the opportunity to evaluate the oil and gas potential of these formations.

Upon completing the drilling of 3 wells into the Presidio Oil Project by 31 December 2017, Helios Energy Ltd, through its wholly owned subsidiary Helios Energy USA, Ltd, will earn a 70% WI in the 6,280 net acres that comprise the Presidio Oil Project.

For further information, please contact:

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Competent Person's Statement

The information in this ASX announcement is based on information compiled or reviewed by Eldar Hasanov. Mr Hasanov is a qualified petroleum geologist with over 20 years of experience in the USA, Russia, Azerbaijan, Kazakhstan, the Middle East, Turkey, Indonesia and other international areas involving technical, operational and executive aspects of petroleum exploration and production, in both onshore and offshore environments. He has extensive experience in petroleum exploration, appraisal and reserve and resource estimation, as well as in identifying and evaluating new oil and gas ventures. Mr Hasanov has a Masters degree in Petroleum Geology. He is a member of the American Association of Petroleum Geologists.