

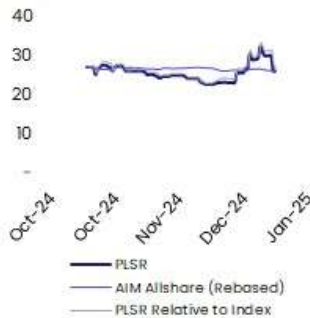
## Successful Jetstream-2 well

3 February 2025

NAV:	\$mm
Core I(cash)	4.7
Dev. & Appraisal	64.9
Exploration	32.5
<b>Total</b>	<b>102.1</b>
Per Share	63.3
From Current Price	143.5%

### Stock Data

Market Cap:	£32.9mm
EV:	\$36.7mm
Shares in Issue	126.6mm
Change:	1m -3.7%
	3m 7.1%
	12m 27.7%



Pulsar Helium has successfully completed the Jetstream-2 appraisal well on the Topaz Helium discovery in Minnesota. The well was drilled to a TD (Target Depth) of 5,638 feet and discovered a gross thickness of 3,178 feet of helium bearing reservoir. Mud logs had concentrations of helium at 3.5%. This appraisal well substantially increases confidence that Pulsar Helium has a world-class helium discovery We maintain our target price of 63.3p/share but acknowledge that this successful outcome should greatly reduce risks for investors allowing for further upside.

### Successful drilling of Jetstream-2

Pulsar Helium has announced that it has successfully drilled the Jetstream-2 well on the Topaz helium discovery. This was drilled approximately 400 feet away from the original Jetstream-1 discovery well. The well found a gross helium bearing interval of 3,178 feet which is similar to the Jetstream-1 well. The well had helium concentrations of up to 3.5% although this was diluted by atmospheric air due to the rotary drilling method used. In the recent deepening of the Jetstream-1 well, Pulsar found concentrations of 7.2%. A lab analysis will be undertaken to assess the true concentrations which we would hope would be close to the 14.5% seen at the initial discovery. This is well above the widely accepted economic threshold of 0.3% making this a world-class discovery. This appraisal well demonstrates that the management has a good understanding of the geology which should give investors confidence in future drilling.

### Next news

Having drilled two successful wells on the Topaz discovery, management will analyse and test the wells to get a better understanding of the reservoir properties and production potential. In February there will additional testing (including optical televiewer and high-definition spectroscopy) whilst pressure and flow testing is expected in March. With this completed, management will be in a better position to assess the potential resources at this discovery

### Valuation

We derive a target price through the use of a RENAV (Risky Exploration Net Asset Value) using a very conservative helium price of US\$450/mcf and recoverable resources of 0.7 BCF. On top of this we assumed that there are other prospects of similar magnitude and where there is a chance of success of 25%. Using these and adjusting for the net cash, we achieve a target price of 63.3p/share. As we mentioned above, the work programme could have a significant impact on resources and chances of success allowing further upside in this valuation. We will review this valuation once the works are complete.

### Corporate Broking

Jerry Keen

+44 207 468 7964

[jerry.keen@oak-securities.com](mailto:jerry.keen@oak-securities.com)

Update