



Helix Resources Limited
ACN 009 138 738

NOTICE OF ANNUAL GENERAL MEETING

Time: 11.00am (WST)
Date: Tuesday, 23 November 2021
Place: The Office of the Company virtually
78 Churchill Avenue, Subiaco WA 6008

DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL **NOT** BE ABLE TO ATTEND THE MEETING IN PERSON. SHAREHOLDERS WILL ONLY BE ABLE TO ATTEND THE MEETING VIA TELECONFERENCE.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

**Should you wish to discuss any matter please do not hesitate
to contact the Company Secretary on +61 8 9321 2644.**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Helix Resources Limited will be held at The Office of the Company, 78 Churchill Avenue, Subiaco WA 6008, on Tuesday 23 November 2021 commencing at 11am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form comprise part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 21st November 2021 at 11am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the annual financial report, together with the Directors' and auditor's reports for the financial year ending 30 June 2021.

2. Adoption of Remuneration Report (Resolution 1)

To consider and if thought fit, to pass, with or without amendment the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ending 30 June 2021."

Voting Prohibition:

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- (a) a member of the Key Management Personnel as disclosed in the Remuneration Report; and
- (b) a Closely Related Party of those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Re-election of Director (Resolution 2)

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Peter Lester, who retires in accordance with clause 14.2 of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be elected as a Director."

SPECIAL BUSINESS

4. Ratification of Prior Issue of Shares (Resolution 3)

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 149,400,989 Placement Shares to unrelated investors on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Ratification of issue 10,000,000 Lead Manager Options to JP Equity (Resolution 4)

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 10,000,000 Options to JP Equity Partners on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of JP Equity Partners (or nominees) or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

6. Approval to issue 20,000,000 Shares to Alpha HPA Limited (Resolution 5)

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,000,000 Shares to Alpha HPA Ltd (or its nominee) on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Alpha HPA Limited (or nominee) or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iv) the holder votes on the Resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

7. Approval of 10% Placement Facility (Resolution 6)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) it is cast by the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with the direction given to the to vote on the Resolution as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (v) the beneficiary provides written confirmation to the holder that they are not excluded from voting, on the Resolution; and
 - (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Approval to issue Incentive Options to Non-Executive Directors (Resolution 7)

To consider and, if thought fit, to pass with or without amendment, each as a separate **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Incentive Options to Directors as follows:

- (a) *up to 800,000 Tranche 1 Incentive Options, 800,000 Tranche 2 Incentive Options and 800,000 Tranche 3 Incentive Options to Mr Peter Lester;*
- (b) *up to 800,000 Tranche 1 Incentive Options, 800,000 Tranche 2 Incentive Options and 800,000 Tranche 3 Incentive Options to Mr Timothy Kennedy; and*
- (c) *up to 800,000 Tranche 1 Incentive Options, 800,000 Tranche 2 Incentive Options and 800,000 Tranche 3 Incentive Options to Mr Jason Macdonald,*

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 7(a) by or on behalf of Mr Peter Lester (or his nominees), or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) Resolution 7(b) by or on behalf of Mr Timothy Kennedy (or his nominees), or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (c) Resolution 7(c) by or on behalf of Mr Jason Macdonald (or his nominees), or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) it is cast by the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with the direction given to the to vote on the Resolution as the Chair decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (vii) the beneficiary provides written confirmation to the holder that they are not excluded from voting, on the Resolution; and
 - (viii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

9. Resignation and Appointment of Auditors (Resolution 8)

To consider and if thought fit, pass with or without amendment the following resolution as a special resolution:

“THAT pursuant to section 327B of the Corporations Act and for all other purposes, BDO Australia Limited, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company; and that pursuant to section 331 and other applicable provisions of the Corporations Act, BDO Australia Limited, be paid remuneration as may be mutually agreed between the auditors and the Board of Directors of the Company.”

By Order of the Board of Directors



Ben Donovan
Company Secretary
Dated this 20 October 2021

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice of Annual General Meeting and the Explanatory Memorandum.

Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 253QA(3) of the Corporations Act.

Proxies

All voting will be conducted by poll using proxy instructions received in advance of the Meeting and any live votes. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all shareholders who would like to have their vote counted to either:

- (a) vote by lodging a proxy form prior to 21 November 2021 at 11.00am (WST) (**Proxy Cut-Off Time**) (recommended); or
- (b) Shareholders who wish to participate and vote at the Meeting should contact the Company at bdonovan@ventnорcapital.com or by phone at +61 8 9321 2644 prior to 11.00am (WST) on 21 November 2021, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at bdonovan@ventnорcapital.com or by phone at +61 8 9321 2644 to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting by videoconference to follow the meeting and timing of the poll (see below). After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.
- (c) Shareholders who have completed a proxy form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the meeting through the

videoconference facility described below. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf. Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions.

A Proxy Form is enclosed with this Notice. The Directors strongly encourage all Shareholders to sign and return the Proxy Form to the Company or Share Registry in accordance with the instructions thereon.

Chair's voting intention

Subject to the following paragraphs, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 7(a), (b) and (c), by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the section 214 Corporations Act voting prohibition statement applicable to Resolution 1, Resolution 7(a), Resolution 7(b), and Resolution 7(c), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@ventnorcapital.com by 5pm WST on Sunday 21 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Remote attendance via video conference

The Meeting will be accessible to all Shareholders via a **live webinar**, which will allow Shareholders to listen and observe the Meeting and ask questions in relation to the business of the Meeting. To register and access the Meeting by webinar Shareholders should copying the link below to your web browser.

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NmM4OTRiMTUtNzk0NC00ZmFILtq1NmMtNjBkMDNiOGM4MzQx%40thread.v2/0?context=%7b%22id%22%3a%220a2de347-7ada-4fd8-97bb-f7bf5b81da0f%22%2c%22oid%22%3a%227caf17d6-0e94-4c15-ae36-65f00ad4a2c0%22%7d

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 11am WST on 21 November 2021. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

Enquiries

Shareholders may contact the Company Secretary, Ben Donovan, on bdonovan@ventnorcapital.com if they have any queries in respect of the matters set out in these documents.

Item 1 - Financial Statements and Reports

In accordance with section 317 of the Corporations Act and subject to the instructions set out in this Notice, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://www.helixresources.com.au>
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

Item 2 – Adoption of Remuneration Report (Resolution 1)

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report.

Item 3 – Re-election of Mr Peter Lester as Non-Executive Director (Resolution 2)

3.1 General

Rule 14.2 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third). Rule 14.2 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Rule 14.3 of the Constitution provides that a Director who retires in accordance with that rule is eligible for re-election.

As at the date of this Notice, the Company has 3 Directors excluding the Managing Director and accordingly, one Director must retire.

Mr Lester was appointed a Non-Executive Director on the 25 October 2018 and was last elected at the annual general meeting held on 30 November 2018 and has held office the longest since being last elected. Accordingly, Mr Lester retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

3.2 Mr Lester

Mr Lester is a qualified Mining Engineer and has over 40 years of experience in the mining industry. Mr Lester has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. Mr Lester has served on several ASX listed and private mining boards.

Mr Lester is currently a non-executive director of ASX-listed White Rock Minerals Ltd.

Mr Lester is a member of the Remuneration & Nomination Committee, and the Audit & Risk Committee.

Mr Lester has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board considers Mr Lester to be an independent Director.

3.3 Additional information

If Resolution 2 is passed, Mr Lester will be elected as a Non-Executive Director of the Company in the role of Non-Executive Chairman

If Resolution 2 is not passed, Mr Lester will not be elected as a Non-Executive Director of the Company.

Resolution 2 is an ordinary resolution.

The Board (with Mr Lester abstaining) recommends that Shareholders vote in favour of Resolution 2 for the reasons outlined in this Notice, including that:

- (a) Mr Lester is a suitably experienced and qualified long-standing Board member; and
- (b) Mr Lester will continue to be instrumental in the growth of the Company at an important stage of development.

The Chairman intends to vote all available proxies in favour of Resolution 2.

Item 4 – Ratification of prior placement (Resolution 3)

4.1 Background to Resolution 3

As announced on 18 May 2021, the Company completed a placement of approximately \$4,000,000 through the issue of 149,400,989 Shares (**Placement Shares**) to unrelated parties, with funds raised to continue to exploration work, predominantly on the Company's Cobar regional projects (**Placement**).

4.2 ASX Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 149,400,989 Equity Securities for the 12-month period following the issue of the Placement Shares.

4.3 Compliance with Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue pursuant to Resolution 3:

- (a) The Placement Shares were issued to unrelated parties of the Company either as sophisticated shareholders who expressed interest in the Placement, or clients of JP Equity Partners Limited, none of whom are a Material Investor.
- (b) 149,400,989 Placement Shares were issued, within the Company's then existing 15% capacity under Listing Rule 7.1.
- (c) The Placement Shares were issued on 26 May 2021.
- (d) The Placement Shares were issued at \$0.027 per share.
- (e) The Placement Shares are fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions and rank equally in all respects with the Company's existing Shares.
- (f) Total funds of approximately \$4,000,000 were used for the ongoing exploration work including drilling and sampling work at the Company's Cobar region projects plus working capital.
- (g) A voting exclusion statement has been included in this Notice.
- (h) The Placement Shares were not issued pursuant to an agreement.

The Directors recommend that Shareholders vote in favour of Resolution 3 to fully restore the Company's capacity to issue securities under Listing Rule 7.1.

The Chairman intends to vote all available proxies in favour of Resolution 3.

Item 5 – Ratification of prior issue of 10,000,000 Lead Manager Options (Resolution 4)

5.1 Background to Resolution 4

On 26 May 2021, the Company issued 10,000,000 Lead Manager Options with an exercise price of \$0.054 which expire on or before 26 May 2024 (**Lead Manager Options**) to JP Equity Partners Limited or its nominees (**Lead Manager**) in consideration for lead manager services provided for the Placement.

As announced on 18 May 2021, fees payable to the Lead Manager under the lead manager mandate comprised of:

- (a) a 2% management fee payable in cash;
- (b) a 4% placement fee payable in cash;
- (c) a \$5,000 advisory fee for 3 months; and
- (d) 10,000,000 Lead Manager Options.

The full terms and conditions of the Lead Manager Options are set out in Annexure A.

There are no other material terms of the lead manager mandate.

5.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 10,000,000 Equity Securities for the 12-month period following the issue of the Lead Manager Options.

5.3 Compliance with Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue pursuant to Resolution 4:

- (a) The Lead Manager Options were issued to JP Equity Partners Limited (or its nominees) as consideration for services provided as lead manager to the Placement.
- (b) 10,000,000 Lead Manager Options were issued, within the Company's then existing 15% capacity under Listing Rule 7.1.
- (c) The Lead Manager Options were issued on 26 May 2021.
- (d) The Lead Manager Options were issued to satisfy the conditions of the agreement with the Lead Manager.
- (e) The Lead Manager Options were issued for nil cash consideration. Accordingly, no funds were raised through the issue of the Lead Manager Options.
- (f) The Lead Manager Options have the terms set out in Annexure A.
- (g) A summary of the lead manager mandate is in Section 5.1 above.
- (h) A voting exclusion statement has been included in this Notice.

5.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

Item 6 – Approval to issue Alpha Shares (Resolution 5)

6.1 Background to Resolution 5

On 2 September 2021, the Company announced it had entered into a binding agreement with Alpha HPA Ltd (ASX: A4N) (**Alpha**) to further consolidate its position in the Cobar region of New South Wales via the

acquisition of prospective copper tenure, removal of pre-existing Joint Venture restraints and acquisition of a nickel-cobalt Mineral Resource.

Under the terms of the acquisition agreement, the Company will acquire EL8703 from Alpha's 100%-owned subsidiary Solindo Pty Ltd (**Solindo**) (**Acquisition**). Consideration to be provided by the Company comprises the issue of 20,000,000 Shares to Alpha, subject to voluntary escrow for a period of 18 months; and, Alpha retaining a 1.0% NSR Royalty on all metals from the tenements.

There are no other material terms of the acquisition agreement other than as follows:

- (a) The transaction also extinguishes all 'deemed' joint venture rights as well as reduces and standardises the royalty impost with Alpha to retain a 1.0% NSR on all metals from the tenements, reduced from a 1.5% NSR. The acquisition covers EL8703.
- (b) Under the terms, the Company is required to issue 20,000,000 Shares to Alpha (the **Alpha Shares**) upon receipt of shareholder approval.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 20,000,000 Shares to Alpha to complete the transaction.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares to Alpha does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares to Alpha, and the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the Shares if its placement capacity is not refreshed under its 15% limit under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Alpha Shares to Alpha:

- (a) The Alpha Shares are proposed to be issued to Alpha in consideration for the Acquisition.
- (b) The maximum of 20,000,000 Alpha Shares will be issued;
- (c) The Alpha Shares will be fully paid ordinary shares in the capital of the Company and will be on the same terms as the current Shares on issue.
- (d) The Alpha Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Alpha Shares are being issued for nil cash consideration. Accordingly, no funds will be raised through the issue of the Alpha Shares.
- (f) The Alpha Shares have been issued to satisfy a condition of the agreement with Alpha.

- (g) A summary of the material terms of the transaction can be found in Section 6.1 above
- (h) a voting exclusion statement is included in the Notice.

6.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

Item 7 – Approval of 10% Placement Capacity (Resolution 6)

7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$20.1 million, based on the closing price of Shares \$0.016 on 7 October 2021.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 6 will no longer be effective and will be withdrawn.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 6?**

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), the development of the Company's tenements and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.008 50% decrease in Current Market Price	\$0.016 Current Market Price	\$0.032 100% increase in Current Market Price
1,258,479,250 Shares Variable A	10% Voting Dilution	125,847,925 Shares	125,847,925 Shares	125,847,925 Shares
	Funds raised	\$1,006,783	\$2,013,567	\$4,027,134
1,887,718,875	10% Voting Dilution	188,771,888 Shares	188,771,888 Shares	188,771,888 Shares

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.008 50% decrease in Current Market Price	\$0.016 Current Market Price	\$0.032 100% increase in Current Market Price
Shares 50% increase in Variable A	Funds raised	\$1,510,175	\$3,020,350	\$6,040,700
2,516,958,500 Shares	10% Voting Dilution	251,695,850 Shares	251,695,850 Shares	251,695,850 Shares
100% increase in Variable A	Funds raised	\$2,013,567	\$4,027,134	\$8,054,267

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is the current market price (\$0.016), being the closing price of the Shares on ASX on 7 October 2021, being the latest practicable date before this Notice was finalised;
 - Variable A is comprised of 1,258,479,250 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 24 July 2020.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue the following Equity Securities under Listing Rule 7.1A.

Date of issue/ agreement to issue	Type of Equity Securities	Number issued/ agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/ agreement to issue (if any)	Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)
18 February 2021	Fully paid ordinary Shares which rank equally in all respects with the existing fully paid ordinary Shares on issue.	75,167,326	Fully paid ordinary Shares which rank equally in all respects with the existing fully paid ordinary Shares on issue.	The Equity Securities were issued to sophisticated investors, all of whom are unrelated parties to the Company.	\$0.01, a 10% discount to the market price at the time of agreement to issue.	Approx. \$0.75 million raised in total. The Consideration is gradually being spent on exploration programs for the remainder of the current financial year including: <ul style="list-style-type: none">• Drilling at Collierina copper project• Drilling at Canbelego copper project, Project generation and general working capital purposes All funds from the raising have been spend on drilling to date.

It is noted that shareholders ratified the issue at the general meeting on 7 April 2021.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

Item 8 – Issue of Incentive Options to Non-Executive Directors (Resolution 7)

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 7,200,000 Incentive Options (**Incentive Options**) to Mr Peter Lester, Mr Timothy Kennedy and Mr Jason Macdonald (together, **Non-Executive Directors**), or their respective nominees, as follows:

Incentive Options	Directors	Incentive Options	Exercise price	Expiry Date
Tranche 1 Incentive Options	Peter Lester	800,000	\$0.036	3 years from date of issue
	Timothy Kennedy	800,000	\$0.036	3 years from date of issue
	Jason Macdonald	800,000	\$0.036	3 years from date of issue
Tranche 2 Incentive Options	Peter Lester	800,000	\$0.063	3 years from date of issue
	Timothy Kennedy	800,000	\$0.063	3 years from date of issue
	Jason Macdonald	800,000	\$0.063	3 years from date of issue

Incentive Options	Directors	Incentive Options	Exercise price	Expiry Date
Tranche 3 Incentive Options	Peter Lester	800,000	\$0.081	3 years from date of issue
	Timothy Kennedy	800,000	\$0.081	3 years from date of issue
	Jason Macdonald	800,000	\$0.081	3 years from date of issue
TOTAL		7,200,000		

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options will vest immediately upon being issued to the Non-Executive Directors.

Resolution 7(a) to Resolution 7(c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of up to 7,200,000 Incentive Options to the Non-Executive Directors or their respective nominees.

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (h) a related party (Listing Rule 10.11.1);
- (i) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (j) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (k) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (l) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Incentive Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval to the proposed issues of Incentive Securities under and for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Incentive Securities to the Non-Executive Directors (or their nominees) as part of an incentive package.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Non-Executive Directors (or their nominees) and the Company will need to consider other forms of incentive remuneration, which would likely include by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Incentive Securities will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.3 Specific Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Incentive Options:

- (a) The Incentive Options will be issued to Messrs Lester, Kennedy and Macdonald or their respective nominees, subject to the relevant Director continuing to hold the position of Director as at the date of issue of the Incentive Options.
- (b) The Non-Executive Directors are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. If the Non-Executive Directors elects for the Incentive Options to be granted to their nominees, Listing Rule 10.11.4 will apply.
- (c) The maximum number of Incentive Options to be issued to the Non-Executive Directors (or their respective nominees) is 7,200,000, in the proportions set out in Section 8.1 above.
- (d) The Incentive Options will be issued on the terms and conditions in Annexure B.
- (e) The Incentive Options will be issued no later than one month after the date of the Meeting.
- (f) The Incentive Options will be issued for nil cash consideration as they will be issued as part of the Non-Executive Directors' remuneration package. Accordingly, no funds will be raised as a result of the issues.
- (g) The annual remuneration package (inclusive of superannuation) of the Non-Executive Directors as at the date of this Notice are set out below:

Directors	Salary and fees (inclusive of superannuation)
Peter Lester	\$65,000
Timothy Kennedy	\$50,000
Jason Macdonald	\$50,000

- (h) There are no additional material terms with respect to the agreements for the proposed issue of the Incentive Options.
- (i) A voting exclusion statement is included in the Notice.

8.4 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) **Identity of the related parties to whom Resolution 7(a), to Resolution 7(d) (inclusive) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Lester, Kennedy and Macdonald or their respective nominees.

(b) **Nature of the financial benefit**

Resolution 7(a) to Resolution 7(c) (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in Section 8.1 above to the Non-Executive Directors or their nominees.

The Shares to be issued upon exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A valuation of the Incentive Options is in Annexure C, with a summary for each Non-Executive Director below:

Non-Executive Director	Value of Incentive Options
Peter Lester	\$11,227.94
Timothy Kennedy	\$11,227.94
Jason Macdonald	\$11,227.94

(d) **Remuneration of Non-Executive Directors**

The total annual remuneration arrangements current for Messrs Lester, Kennedy and Macdonald as at the date of this Notice is set out at Section 8.3(g) above.

(e) **Existing relevant interests**

At the date of this Notice, the Non-Executive Directors hold the following relevant interests in Equity Securities of the Company:

Directors	Shares	Options
Peter Lester	2,105,342	3,000,000
Timothy Kennedy	450,000	Nil
Jason Macdonald	15,635,514	3,000,000

Assuming that Resolution 7(a) to Resolution 7(c) (inclusive) are approved by Shareholders, all of the Incentive Options are issued, vest and are exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Non-Executive Directors in the Company would be as follows:

- (i) Mr Lester's interest would represent approximately 0.36% of the Company's expanded capital;
- (ii) Mr Kennedy's interest would represent approximately 0.23% of the Company's expanded capital; and
- (iii) Mr Macdonald's interest would represent approximately 1.42% of the Company's expanded capital.

(f) **Trading history**

The trading history of the Shares on ASX over the previous 12 months is summarised in below:

Measure	Price	Date
Highest closing price	\$0.051	18 May 2021
Lowest closing price	\$0.008	3 November 2020 and 5 November 2020
Last closing price	\$0.016	12 October 2021

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options vest and are exercised. Assuming the current Share capital structure as at the latest practicable date before the date of this Notice (being 1,258,479,250 Shares on 7 October 2021) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options, the exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 0.19% (assuming that all Incentive Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

The Board acknowledges the participation participates in an employee incentive scheme is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to the Non-Executive Directors reasonable in the circumstances for the reasons set out in Section 8.1. The Board also considers that the grant does not affect the independence of the Non-Executive Directors, as there is no performance based milestone attaching to the Incentive Options.

(i) **Taxation consequences**

There are no taxation consequences for the Company (other than potentially an increased liability to payroll tax) arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

Messrs Lester, Kennedy and Macdonald decline to make a recommendation in relation to Resolution 7(a) to Resolution 7(c) (inclusive), due to their personal interest in the outcome of the Resolutions.

Mr Michael Rosenstreich, being the sole Director without a personal interest in relation to Resolution 7(a) to Resolution 7(c) (inclusive), recommends that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) through the leadership of Messrs Lester, Kennedy and Macdonald, they have overseen the development of the Company throughout a period of exceptional growth and advancement over the last 24 months;
- (ii) accordingly, the grant of the Incentive Options is a reasonable benefit to recognise the past performance by Messrs Lester, Kennedy and Macdonald;
- (iii) if all the Incentive Options vest and are exercised, based on the exercise prices of \$0.036, \$0.063 and \$0.081, the Company will receive \$432,000;
- (iv) the grant of the Incentive Options will further align the interests of Messrs Lester, Kennedy and Macdonald with those of Shareholders to increase shareholder value;
- (v) the issue of the Incentive Options provides Messrs Lester, Kennedy and Macdonald with incentives to focus on superior performance in creating shareholder value;
- (vi) the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Lester, Kennedy and Macdonald; and
- (vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed.

8.4 Additional Information

Resolution 7(a) to Resolution 7(c) (inclusive) are ordinary resolutions.

Item 9 – Resignation and appointment of auditor (Resolution 8)

The Company's current auditor, HLB Mann Judd (WA Partnership), is seeking consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act.

As of the date of this Notice of Meeting, ASIC consent for the resignation has not been received. Accordingly, this Resolution, which contemplates the appointment of a new auditor, is subject to ASIC consent being obtained before the date of this Meeting.

If ASIC consent is obtained before the date of this Meeting, the Board of the Company will, pursuant to section 327C(1) of the Corporations Act, appoint, BDO Australia Limited of 38 Station Street, Subiaco WA 6008 as auditor of the Company to fulfil a casual vacancy.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated BDO Australia Limited as to be appointed as the new auditor of the Company.

A copy of the notice of nomination is set out in Annexure D of this Notice of Meeting. BDO Australia Limited has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of the Company's outgoing auditor before the date of this Meeting, under this Resolution, Shareholder approval is being sought to appoint BDO Australia Limited as the auditor of the Company.

The Chairman intends to vote all available proxies in favour of Resolution 8.

Glossary

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

\$	means Australian dollars.
10% Placement Capacity	has the meaning given to that term in Section 7.1 of this Explanatory Memorandum.
Alpha	means Alpha HPA Ltd.
Annual Report	means the annual report of the Company for the 2021 financial year, including the annual financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2021.
Annual General Meeting	means the meeting convened by the Notice of Annual General Meeting.
Acquisition	has the meaning given in Section 6.1.
Associate	has the meaning given in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691).
Board	Board of Directors.
Business Day	means a day that is not a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or a day that is not an ASX trading day.
Chairman	Mr P. Lester or nominated by the Board.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Constitution	Constitution of the Company.
Company or Helix	Helix Resources Limited (ACN 009 138 738)
Corporations Act	Corporations Act 2001 (Cth).
Director	Director of the Company.
Explanatory Memorandum	the Explanatory Memorandum accompanying the Notice of Annual General Meeting.
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	has the meaning given in Section 5.1.
Lead Manager Options	has the meaning given in Section 5.1.
Listing Rules or ASX Listing Rules	the listing rules of ASX.
Material Investor	means, in relation to the Company:

	<ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, <p>who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.</p>
Meeting	means this Annual General Meeting.
Notice of Annual General Meeting	the Notice of Annual General Meeting accompanying the Explanatory Memorandum.
Option	means an option which entitles the holder to subscribe for one Share.
Placement	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report appearing in the Annual Report.
Related Party	has the meaning given in the Corporations Act.
Share(s)	ordinary fully paid shares in the capital of the Company.
Shareholder	a holder of a Share.
VWAP	means volume weighted average price
WST	Western Standard Time in Perth, Western Australia.

Annexure A – Unlisted Lead Manager Options Terms

The following terms and conditions apply to the Unlisted Lead Manager Options:

1. **Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. **Exercise Price and Expiry Date**

The 10,000,000 Options issued to the advisor of the Board have an exercise price of \$0.057 per Option and will expire at 5:00pm (WST) on 26 May 2024.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. **Quotation of the Options**

The Options will be unquoted.

5. **Transferability of the Options**

The Options are not transferable, except with the prior written approval of the Company.

6. **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Share Registry.

8. **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. **Quotation of Shares on Exercise**

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

10. **Timing of Issue of Shares**

Within 15 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

11. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

12. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which Section 10(m) will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

15. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Annexure B - Terms and Conditions of Incentive Options

16. **Entitlement**

The Options entitle the holder (**Holder**) to subscribe for one Share upon the exercise of each Option.

17. **Consideration**

The Options will be granted for nil cash consideration.

18. **Exercise Price and Expiry Date**

The Options will be granted with the Exercise Price and Expiry Date as follows:

Class	Exercise Price	Expiry Date
Director 1	\$0.036	3 years from the date of issue
Director 2	\$0.063	3 years from the date of issue
Director 3	\$0.081	3 years from the date of issue

19. **Expiry Date**

All unvested, or vested but unexercised, Options will expire automatically at 5.00 pm WST on the date specified in clause 3.

20. **Notice of Exercise**

The Options may be exercised at any time before the Expiry Date by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

21. **Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) issue a substitute Certificate for any remaining unexercised Options held by the Holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Options will upon issue rank equally in all respects with the then issued Shares.

22. **Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

23. **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

24. **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Options.

25. **Adjustments for reorganisation**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

26. **Quotation of Options**

The Options will be unquoted Options.

27. **Options non-transferable**

The Options are non-transferable.

28. **Dividend rights**

An Option does not entitle the Holder to any dividends.

29. **Return of capital rights**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

30. **No other rights**

An Option does not give a Holder any rights other than those expressly provided by these terms, the Agreement and those provided at law where such rights at law cannot be excluded by these terms.

Annexure C - Valuation of Incentive Options

The Incentive Options to be issued to the Non-Executive Directors pursuant to Resolution 7(a), Resolution 7(b) and Resolution 7(c) have been valued using the Black & Scholes valuation model on the following assumptions:

Non-Executive Director	Peter Lester	Timothy Kennedy	Jason Macdonald
Director 1 Incentive Options exercisable at \$0.036			
Number of Incentive Options	800,000	800,000	800,000
Valuation date	11 October 2021	11 October 2021	11 October 2021
Assumed Share price at grant date	\$0.016	\$0.016	\$0.016
Exercise price	\$0.036	\$0.036	\$0.036
Market value on ASX of underlying Shares at the time of setting the exercise price	\$0.016	\$0.016	\$0.016
Expiry date	25/11/2024	25/11/2024	25/11/2024
Expected volatility	90%	90%	90%
Risk free interest rate	0.01	0.01	0.01
Annualised dividend yield	0	0	0
Value of each Incentive Option	0.6155 cents	0.6155 cents	0.6155 cents
Aggregate value of each Incentive Option (\$)	4,923.67	4,923.67	4,923.67
Director 2 Incentive Options exercisable at \$0.063			
Number of Incentive Options	800,000	800,000	800,000
Valuation date	11 October 2021	11 October 2021	11 October 2021
Assumed Share price at grant date	\$0.016	\$0.016	\$0.016
Exercise price	\$0.063	\$0.063	\$0.063
Market value on ASX of underlying Shares at the time of setting the exercise price	\$0.016	\$0.016	\$0.016
Expiry date	25/11/2024	25/11/2024	25/11/2024
Expected volatility	90%	90%	90%

Non-Executive Director	Peter Lester	Timothy Kennedy	Jason Macdonald
Risk free interest rate	0.01	0.01	0.01
Annualised dividend yield	0	0	0
Value of each Incentive Option	0.4308 cents	0.4308 cents	0.4308 cents
Aggregate value of each Incentive Option (\$)	3,446.45	3,446.45	3,446.45
Director 3 Incentive Options exercisable at \$0.081			
Number of Incentive Options	800,000	800,000	800,000
Valuation date	11 October 2021	11 October 2021	11 October 2021
Assumed Share price at grant date	\$0.016	\$0.016	\$0.016
Exercise price	\$0.081	\$0.081	\$0.081
Market value on ASX of underlying Shares at the time of setting the exercise price	\$0.016	\$0.016	\$0.016
Expiry date	25/11/2024	25/11/2024	25/11/2024
Expected volatility	90%	90%	90%
Risk free interest rate	0.01	0.01	0.01
Annualised dividend yield	0	0	0
Value of each Incentive Option	0.3572 cents	0.3572 cents	0.3572 cents
Aggregate value of each Incentive Option (\$)	2,857.82	2,857.82	2,857.82

Notes:

1. The Incentive Options issued to Messrs Lester, Kennedy and Macdonald will vest immediately.
2. At the Valuation Date, the volatility of the Share price of the Company was calculated based on historical volatility.
3. The Australian Government 3-year bond rate as at the Valuation Date was used.
4. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Employee Options.
5. The assumed Share price at the grant date of \$0.016 is based on the underlying Share price on the valuation date of 7 October 2021.
6. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total of the fair value of the Options will be allocated over the applicable vesting periods.

Annexure D –Nomination of Auditor

10 October 2021

The Board of Directors
Helix Resources Limited
78 Churchill Avenue
Subiaco WA 6008

To The Board of Directors,

I, Michael Rosenstreich, being a shareholder of Helix Resources Limited ('the Company'), hereby give written notice pursuant to Section 328B(1) of the Corporations Act of the nomination of BDO Australia Limited for appointment as Auditor of the Company at the next Annual General Meeting.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'M. Rosenstreich', followed by a horizontal line.

Michael Rosenstreich

HLX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 21 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Helix Resources Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Helix Resources Limited to be held as a virtual meeting on Tuesday, 23 November 2021 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7(a), 7(b) and 7(c) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7(a), 7(b) and 7(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7(a), 7(b) and 7(c) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(c)	Approval to issue Options to Non-Executive Director - Jason MacDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Peter Lester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Resignation and Appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Ratification of issue 10,000,000 Lead Manager Options to JP Equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Approval to issue 20,000,000 Shares to Alpha HPA Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7(a)	Approval to issue Options to Non-Executive Director - Peter Lester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7(b)	Approval to issue Options to Non-Executive Director - Timothy Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

HLX

999999A



Computershare

