



Prospectus

Helix Resources Limited
(ACN 009 138 738)

This Prospectus is being primarily issued for the renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.003 each to raise up to approximately \$2.32 million (before costs), with 1 free attaching Quoted Option for every 2 New Shares issued which are exercisable at \$0.006 each and expiring three years from the date of issue (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd. Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

This Prospectus is also being issued for the Secondary Offers described in the Prospectus.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Closing Date.

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Important information

This Prospectus is dated 19 April 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the Company's offices at C/- Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000 during normal business hours, and on the Company's website at <https://investorhub.helixresources.com.au/announcements>. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.7).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the Entitlement and Acceptance Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Shares in accordance with the instructions in Section 2 and on the Entitlement and Acceptance Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution

of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia and to the extent permitted in Section 1.18, New Zealand and Singapore.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.helixresources.com.au). The Company will distribute a copy of the TMD to Eligible Shareholders who fall within the target market.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other independent suitably qualified professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Directors

Michael Rosenstreich	Executive Chair
Kylie Prendergast	Executive Technical Director
Emmanuel Correia	Non-Executive Director

Company Secretary

Ben Donovan

Registered and Principal Office

C/ Argus Corporate Partners Pty Ltd
Level 4, 225 St Georges Terrace
Perth WA 6000
Phone: +61 8 9321 2644
Email: helix@helixresources.com.au
Website: www.helixresources.com.au

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 644 (within Australia)
+61 2 9698 5414 (outside Australia)
Website: www.automicgroup.com.au

Lead Manager and Underwriter

Mahe Capital Pty Ltd (AFSL 517246)
Level 8, 99 St Georges Terrace
Perth, WA 6000

Auditor*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2, 5 Spring St
Perth, WA 6000

Solicitors

Hamilton Locke
Level 48, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: HLX

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Monday, 22 April 2024
“Ex” date Rights commence trading from market open	Wednesday, 24 April 2024
Record Date for determining Entitlements	Friday, 26 April 2024
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers	Tuesday, 30 April 2024
Rights trading ends at the close of trading	Tuesday, 7 May 2024
New Securities quoted on a deferred settlement basis	Wednesday, 8 May 2024
Last day to extend Entitlement Offer Closing Date	Thursday, 9 May 2024
Closing Date of the Entitlement Offer (5.00pm AWST)	Tuesday, 14 May 2024
ASX, Underwriter and Sub-Underwriters notified of undersubscriptions notified of under subscriptions	Wednesday, 15 May 2024
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Thursday, 16 May 2024
New Securities issued under the Entitlement Offer and Underwriter Offer	Tuesday, 21 May 2024
Anticipated date for commencement of New Securities issued under the Offers trading on a normal settlement basis	Wednesday, 22 May 2024

Note: All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

Letter from the Chairman

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata one-for-three Entitlement Offer at an issue price of \$0.003 per New Share, to raise up to approximately \$2.32 million (before costs) which is partially underwritten to \$1.5 million. Shareholders may choose to top-up their holdings by applying for additional New Shares under the Shortfall Offer.

The funds raised by the Entitlement Offer are intended by the Company to be applied primarily towards:

- drilling - \$1,250,000 testing the new copper targets reported recently;
- target generation / geophysics – \$670,000 to extend the pipeline of 'drill-ready' targets;
- general working capital – \$158,241; and
- costs of the Offers – \$244,905.

If the Entitlement Offer (including the Shortfall Offer) is not fully subscribed then funds allocated to target generation activities and working capital will be reduced accordingly.

For further details on the proposed use of funds to be raised under the Entitlement Offer, please see Section 1.6 of this Prospectus.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 Shares held on the Record Date, being 5.00pm (AWST) on Friday, 26 April 2024. Participants in the Entitlement Offer will also be issued 1 Quoted Option for every 2 New Shares subscribed for under the Entitlement Offer and Shortfall Offer.

Shares issued under the Entitlement Offer will rank equally with existing Shares. The Quoted Options will be exercisable at \$0.006 each and expire 3 years from the date of issue.

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up New Shares and Quoted Options proportional to their shareholding and mitigate the effect of dilution. Eligible Shareholders who have subscribed for their Entitlement in full may also apply for additional New Shares pursuant to the Shortfall Offer.

Underwriting

The Offer is partially underwritten by Mahe Capital Pty Ltd (**Mahe Capital** or **Underwriter**) for up to \$1,500,000. Accordingly, to the extent there remains any shortfall of New Shares and Quoted Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer and Shortfall Offer, these Securities will be subscribed for pursuant to the terms of the Underwriting Agreement. Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

Sub-underwriting

The Underwriter may, at its own cost, at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer.

How to apply

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on Tuesday, 14 May 2024. Eligible Shareholders wishing to participate in the Entitlement Offer or Shortfall Offer must ensure that they have completed the Application by paying Application Monies before this time in accordance with the instructions set out on the Entitlement and Acceptance Form and Section 2 of this Prospectus. Eligible Shareholders who do not wish to participate may elect to sell all or a portion of their Entitlements which will trade on the ASX in accordance with the Timetable on page 4. The Company will announce the ASX code for trading Entitlements once these details have been confirmed.

Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other independent suitably qualified professional advisor to evaluate whether or not to participate in the Offers.

Through this offer structure we have prioritised existing shareholders who continue to back our story which is soon entering a very exciting stage of drill testing. I welcome and encourage our Shareholders to take up their Entitlements, as I plan to do.

On behalf of the team at Helix, we look forward to your continued support,

Yours faithfully

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

Michael Rosenstreich
Executive Chair

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.5
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its exploration and business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding to fund future activities beyond those contemplated in this Prospectus. • Underwriting risk: The Entitlement Offer is partially underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur (see Section 5.3(d) of the Prospectus for a summary of those events) the Underwriter may be able to terminate its underwriting commitments, which would consequently have an adverse impact on the amount of proceeds raised under the Entitlement Offer or result in the Entitlement Offer not proceeding at all. • Exploration and development risks: Mineral exploration and development is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit or that it can be economically exploited. • Grant and renewal of tenements: Exploration activities are dependent upon the maintenance (including renewal) of tenements, which is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. <p>Further, the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.</p>	Section 4

Key Information	Further Information
<ul style="list-style-type: none"> • Land access: There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Commonly, this will affect the procedure required for access and may impose obligations in respect of compensation, land rehabilitation and/or land impact management. Inability to access, or delays experienced in accessing, the land and unforeseen expenses associated therewith may impact on the Company's activities. • Environmental risk: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. • General market risks: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. 	
<p>Overview of the Offers</p> <p>This Prospectus is for an offer of New Shares and free attaching Quoted Options (together, the New Securities) under the Entitlement Offer. The allocation policy for the Offers is in Section 1.4.</p> <p>Entitlement Offer</p> <p>The Entitlement Offer is a renounceable pro rata offer of 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.003 per New Share to raise up to approximately \$2.32 million (before costs).</p> <p>Shareholders may apply for additional New Shares under the Shortfall Offer (see below).</p> <p>Eligible Shareholders who are issued New Shares under the Entitlement Offer will also be issued 1 free attaching Quoted Option for every 2 New Shares issued under the Entitlement Offer. The Quoted Options will be exercisable at \$0.006 each and expire 3 years from the date of issue, and are otherwise on the terms and conditions in Section 5.2.</p> <p>As the Entitlement Offer is renounceable you can offer to sell or transfer any of your Entitlement on the ASX or via an off-market transfer. If you wish to sell some or all of your Entitlement on the ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on the ASX. There is no guarantee that there will be any secondary market for your Entitlements or that any particular price will be paid for the Entitlements sold.</p> <p>Shortfall Offer</p> <p>Any New Shares and attaching Quoted Options (Shortfall Securities) not taken up pursuant to the Entitlement Offer (Shortfall) will form the Shortfall Offer. The</p>	<p>Sections 1.1, 1.2 and 1.3</p>

Key Information	Further Information
<p>Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Share under the Shortfall Offer will be \$0.003 being the price at which New Shares are offered under the Entitlement Offer. Similarly, Quoted Options offered under the Shortfall Offer will be subject to the same terms as those offered under the Entitlement Offer.</p> <p>If the New Shares are not fully subscribed by Eligible Shareholders under the Entitlement Offer and Shortfall Offer, the Company reserves the right to place those New Shares (together with free attaching Quoted Options) within 3 months of the close of the Entitlement Offer to sophisticated or professional investors identified by the Company in addition to Eligible Shareholders who may apply for Shortfall Securities by completing the Entitlement and Acceptance Form, subject to compliance with the ASX Listing Rules.</p> <p>Underwriter Offer</p> <p>The Entitlement Offer is partially underwritten by Mahe Capital for up to \$1,500,000. This Prospectus includes a separate offer of Quoted Options to the Underwriter (or its nominee) comprising a fixed component of 18,000,000 Quoted Options, plus a variable component of 12 Quoted Options for every \$1 raised under the Entitlement Offer and Shortfall Offer (Underwriter Options). Accordingly, a minimum of 36,000,000 and a maximum of 45,877,750 Underwriter Options will be issued. The Company intends to issue the Underwriter Options using its placement capacity under Listing Rule 7.1.</p> <p>The Underwriter Options are to be issued to the Underwriter (or its nominee) as partial consideration for the underwriting and lead managerial services provided by the Underwriter in connection with the Entitlement Offer. Refer to Section 5.3 for a summary of Underwriting Agreement.</p>	
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who, on the Record Date:</p> <ul style="list-style-type: none"> • are the registered holder of Shares; and • have a registered address in Australia or, to the extent permitted in Section 1.18, in New Zealand and Singapore. 	<p>Sections 1.18 and 1.19</p>
<p>Use of funds</p> <p>Funds raised under the Offers are intended to be applied towards:</p> <ul style="list-style-type: none"> • drilling (\$1,250,000); • target generation & geophysics (\$670,000); • general working capital (\$158,241); and • the costs of the Offers (\$244,905). 	<p>Section 1.6</p>
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control of the Company. No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.</p>	<p>Sections 1.9 and 1.10</p>

Key Information				Further Information
Indicative capital structure and pro-forma balance sheet				Sections 3.1 and 3.2
The indicative capital structure upon completion of the Offers is set out below:				
Securities	Shares	Options	Performance Rights	
Balance at the date of this Prospectus	2,323,145,843	34,600,000	183,975,000	
Entitlement Offer ⁽¹⁾	774,381,948 ⁽²⁾	387,190,974 ⁽²⁾	Nil	
Underwriter Options ⁽¹⁾	-	45,877,750 ⁽³⁾	-	
Total⁽¹⁾	3,097,527,791	467,668,724	183,975,000	
Notes:				
<p>1. The figures in the table assume:</p> <ul style="list-style-type: none"> (a) that the Offers are fully subscribed; (b) completion of the Offers; and (c) no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options or Performance Rights. <p>2. A lesser number of New Shares and Quoted Options will be issued to the extent that the Entitlement Offer is not fully subscribed and the New Securities are not otherwise taken up under the Shortfall Offer.</p> <p>3. The stated maximum number of Underwriter Options assumes that the Entitlement Offer is fully subscribed, and that no additional Quoted Options are issued in lieu of cash fees pursuant to the Underwriting Agreement. A minimum of 36,000,000 Underwriter Options will be issued in the event that \$1,500,000 (being the Underwritten Amount) is raised under the Entitlement Offer and Shortfall Offer.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</p>				

Key Information	Further Information																
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlements is set out in the table below (subject to rounding):</p> <table border="1" data-bbox="193 445 1190 734"> <thead> <tr> <th data-bbox="193 445 480 568">Director</th> <th data-bbox="480 445 759 568">Existing Shares</th> <th data-bbox="759 445 975 568">Entitlement (New Shares)²</th> <th data-bbox="975 445 1190 568">Entitlement (Quoted Options)²</th> </tr> </thead> <tbody> <tr> <td data-bbox="193 568 480 622">Michael Rosenstreich</td> <td data-bbox="480 568 759 622">4,958,333</td> <td data-bbox="759 568 975 622">1,652,778</td> <td data-bbox="975 568 1190 622">826,389</td> </tr> <tr> <td data-bbox="193 622 480 676">Kylie Prendergast</td> <td data-bbox="480 622 759 676">-</td> <td data-bbox="759 622 975 676">-</td> <td data-bbox="975 622 1190 676">-</td> </tr> <tr> <td data-bbox="193 676 480 734">Emmanuel Correia</td> <td data-bbox="480 676 759 734">-</td> <td data-bbox="759 676 975 734">-</td> <td data-bbox="975 676 1190 734">-</td> </tr> </tbody> </table> <p>Mr Rosenstreich intends to take up all of his Entitlement pursuant to the Entitlement Offer.</p>	Director	Existing Shares	Entitlement (New Shares) ²	Entitlement (Quoted Options) ²	Michael Rosenstreich	4,958,333	1,652,778	826,389	Kylie Prendergast	-	-	-	Emmanuel Correia	-	-	-	<p>Section 5.10(b)</p>
Director	Existing Shares	Entitlement (New Shares) ²	Entitlement (Quoted Options) ²														
Michael Rosenstreich	4,958,333	1,652,778	826,389														
Kylie Prendergast	-	-	-														
Emmanuel Correia	-	-	-														
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Key Information and Section 4</p>																

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable pro-rata entitlement offer to raise up to approximately \$2.32 million (before costs) by the issue of up to approximately 774,381,948 New Shares and 387,190,974 free attaching Quoted Options (together, the **New Securities**).

Entitlements under the Entitlement Offer will be determined on the basis of:

- (a) 1 New Share for every 3 Shares held at the Record Date at an issue price of \$0.003 each; plus
- (b) 1 free Quoted Option for every 2 New Shares subscribed for,

and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.6.

As at the date of this Prospectus, the Company has 2,323,145,843 Shares on issue. Assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date (and subject to entitlement rounding), the Entitlement Offer is for a maximum of 774,381,948 New Shares and 387,190,974 Quoted Options.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Security.

A summary of the rights and liabilities attaching to the New Shares and Quoted Options offered under the Entitlement Offer are in Section 5.1 and 5.2, respectively. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

1.2 Shortfall Offer

Eligible Shareholders may apply for additional New Shares in excess of their Entitlement by applying under the Shortfall Offer. Any New Shares and attaching Quoted Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer (**Shortfall**) will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date.

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a shortfall between the aggregate Entitlements of Eligible Shareholders and the applications received from Eligible Shareholders.

Eligible Shareholders who wish to subscribe for New Shares (and attaching Quoted Options) in excess of their Entitlement are invited to apply for Shortfall Securities under the Shortfall

Offer by completing the appropriate section on their Entitlement and Acceptance Form and by making payment for such Shortfall Securities in accordance with Sections 2.8 and 2.9.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 5.3. There is no guarantee that Eligible Shareholders will receive Shortfall Securities applied for under the Shortfall Offer.

A summary of the rights and liabilities attaching to the New Shares and Quoted Options offered under the Shortfall Offer are in Section 5.1 and 5.2, respectively. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

1.3 Underwriting and sub-underwriting

The Company is party to an underwriting agreement with Mahe Capital dated 19 April 2024 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer up to \$1,500,000.

Each of the Shares and Options to be issued to the Underwriter pursuant to the Underwriting Agreement will be issued on the same terms and conditions as the New Shares and Quoted Options being offered under the Entitlement Offer.

The Underwriter may, at its own cost, at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer. No sub-underwriter will increase their shareholding to above 19.9% as a direct result of the issue of New Securities under the Offers.

A summary of the material terms of the Underwriting Agreement is in Section 5.3.

1.4 Allocation policy

The allocation policy adopted by the Company for the Offers is as follows:

- (a) **Step 1 (Entitlement Offer):** Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
- (b) **Step 2 (Shortfall Offer):**
 - (i) Eligible Shareholders who apply for their Entitlements in full may apply for Shortfall Shares in excess of their Entitlement.
 - (ii) If there is sufficient Shortfall from Step 1 to satisfy Applications for Shortfall Securities, the Applications for Shortfall Shares may, at the discretion of the Board in consultation with the Underwriter, be satisfied in full or in part, subject to compliance with the requirements of the Corporations Act and the Listing Rules.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 5.3. If the Entitlement Offer is oversubscribed (by take up of Entitlements and Applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to Applications under the Shortfall Offer. The Company may in its absolute discretion determine to apply the scale back to the extent and in the

manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (A) the size of your shareholding at the Record Date;
- (B) the extent to which you have sold or purchased Shares since the Record Date;
- (C) whether you have multiple registered holdings;
- (D) the date on which your application was made; and
- (E) the total number of applications and Shares subscribed for by Eligible Shareholders.

No New Shares will be issued to an Applicant under this Prospectus if the issue of New Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any Directors or other related parties of the Company unless prior Shareholder approval is received.

1.5 Underwriter Offer

This Prospectus includes a separate offer of Quoted Options to the Underwriter (or its nominee) comprising a fixed component of 18,000,000 Quoted Options, plus a variable component of 12 Quoted Options for every \$1 raised under the Offers (together, the **Underwriter Options**). Accordingly, a minimum of 36,000,000 and a maximum of 45,877,750 Underwriter Options will be issued. The Company intends to issue the Underwriter Options using its placement capacity under Listing Rule 7.1.

The Underwriter Options are to be issued to the Underwriter (or its nominee) as partial consideration for the underwriting and lead managerial services provided by the Underwriter in connection with the Entitlement Offer. Refer to Section 5.3 for a summary of Underwriting Agreement.

Only the Underwriter or its nominees may accept the Underwriter Offer.

The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Underwriter Options.

An application form in relation to the Underwriter Offer will be issued to the nominees of the Underwriter, together with a copy of this Prospectus.

The Underwriter Options issued under the Underwriter Offer will be in the same class and will rank equally in all respects with the Quoted Options being issued under the Entitlement Offer and Shortfall Offer. A summary of the rights and liabilities attaching to the Quoted Options (including the Underwriter Options) is in Section 5.2. Shares issued upon exercise of the Underwriter Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Quoted Options, as summarised in Section 1.15.

1.6 Use of funds

The following indicative table sets out the proposed use of funds raised under the Entitlement Offer, assuming the Entitlement Offer is fully subscribed:

Proposed use of funds	\$	%
Drilling	1,250,000	53.81
Target generation & geophysics	670,000	28.84
General working capital ¹	158,241	6.81
Expenses of the Offers ²	244,905	10.54
Total	2,323,146	100

Notes:

1. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The expenses of the Offers includes ASIC fees, ASX quotation fees, Underwriter fees, legal and preparation expenses, printing mailing and other expenses. Refer to Section 5.12 for details.
3. The above table is based on the assumption that the Entitlement Offer is fully subscribed. If the Entitlement Offer is not fully subscribed, and depending on the amount raised, the Company intends to scale back allocation to target generation and geophysics and working capital.
4. The above table does not include any funds raised from exercise of the Quoted Options. To the extent that Quoted Options are exercised, the funds raised are intended to be applied to ongoing exploration and general working capital.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including exploration results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, which may differ significantly from the above estimates.

1.7 Opening and Closing Dates

For the Entitlement Offer and the Underwriter Offer, the Company will accept Entitlement and Acceptance Forms and application form (in respect of the Underwriter Offer) from the date it makes the Prospectus available to Eligible Shareholders until 5.00pm (AWST) on Tuesday 14 May 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Shortfall Offer may remain open for up to three months following the Closing Date.

1.8 Minimum subscription

There is no minimum subscription for the Offers.

1.9 Effect on control of the Company

(a) General

The total number of Shares proposed to be issued under the Offers is 774,381,948 which will constitute 25.0% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date, including Shares that may be issued to the Underwriter in lieu of fees pursuant to the Underwriting Agreement (refer to Section 5.3 for further details).

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Entitlement and Acceptance Form.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

(b) Underwriter and sub-underwriters

The number of New Securities that ultimately will be required to be taken up by the Underwriter, and, therefore, increase the Underwriter's shareholding in the Company as a result of the Entitlement Offer and associated underwriting, will depend on the extent to which Eligible Shareholders (and any other parties) take up:

- (i) Entitlements under the Entitlement Offer; and
- (ii) Shortfall under the Shortfall Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate Shortfall to Eligible Shareholders who have applied for Shortfall Securities, sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

In the unlikely event no Eligible Shareholders participate in the Entitlement Offer and the Underwriter subscribes for the maximum potential amount of New Shares under the Underwriting Agreement, and no other Shares are issued, the Underwriter's voting power would increase from 0% to 17.71%.

The table below details the Underwriter security holding in the Company following its underwriting of the Entitlement Offer under several scenarios:

Eligible Shareholders take up under the Entitlement Offer	Total Shares held by Mahe Capital	Mahe Capital Voting Power (%)	Total Options held by Mahe Capital
100% take up	-	-	45,877,750
75% take up	-	-	38,908,313
50% take up	112,809,026	4.00	92,404,513
25% take up	306,404,513	10.85	189,202,257
0% take up	500,000,000	17.71	286,000,000

Notes:

1. Assumes the Underwriting Agreement is not terminated prior to settlement of the Entitlement Offer and the Underwriter complies with its obligations under the Underwriting Agreement.
2. Subject to rounding.

The number of Securities held by the Underwriter in the table above shows the potential effect of the underwriting of the Entitlement Offer. It is highly unlikely, however, that no Eligible Shareholders will take up their Entitlements. The underwriting obligation and therefore potential shareholding of the Underwriter will reduce by a corresponding amount for the amount of Entitlements under the Entitlement Offer taken up by Eligible Shareholders and the number of Shares subscribed for by Eligible Shareholders under the Shortfall Offer.

No Eligible Shareholder or third party will have a Voting Power greater than 20% as a result of the completion of the Offers.

No sub-underwriter will increase their shareholding to above 19.9% as a direct result of the issue of New Securities under the Offers. Where Shares are issued pursuant to the exercise of Quoted Options, the voting power of the sub-underwriters who exercise their Quoted Options will increase. The likelihood of Quoted Options being exercised is dependent on the price of Shares from time to time until the Quoted Options expire.

1.10 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of

the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 1	100,000	0.004	33,334	100,000	0.003
Shareholder 2	1,000,000	0.04	333,334	1,000,000	0.03
Shareholder 3	10,000,000	0.43	3,333,334	10,000,000	0.32
Shareholder 4	50,000,000	2.15	16,666,667	50,000,000	1.61
Shareholder 5	100,000,000	4.30	33,333,334	100,000,000	3.23

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Shares are issued, other than those offered pursuant to this Prospectus.

1.11 Substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, no persons together with their associates have a voting power in 5% or more of the Shares on issue.

1.12 Entitlements under the Entitlement Offer

The Entitlement Offer is renounceable and therefore Eligible Shareholders can offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

There is no guarantee that there will be any secondary market for your Entitlements.

1.13 Issue date and dispatch

New Securities under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Entitlement Offer.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue of Shortfall Securities is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Securities. Applicants who deal with New Securities before they receive their holding statements do so at their own risk.

1.14 Application Monies held on trust

All Application Monies received for the Shares under the Entitlement Offer and Shortfall Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.15 ASX quotation

Application has been or will be made for the official quotation of the Shares and Quoted Options offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). If these requirements are not met within three months from the date of this Prospectus, any issue or transfer of the Options (or Shares issued on exercise of those Options) will be void in accordance with section 723(3) of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares and Quoted Options is not to be taken in any way as an indication of the merits of the Company, the Shares or the Quoted Options.

1.16 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.17 SRN

Following the issue of the Quoted Options, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.18 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Shareholders who subscribe for New Shares the Company will issue Quoted Options for no consideration. The Entitlements are renounceable in favour of members of the public.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Prospectus and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Securities may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire the New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.19 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer and Shortfall Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer and Shortfall Offer is compatible with applicable foreign laws.

1.20 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2023 can be found in the Annual Report announced on ASX on 22 September 2023, and, for the half-year ended 31 December 2023, the Half Year Report and Accounts announced on ASX on 28 February 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since 22 September 2023 are listed in Section 5.7.

Copies of the above documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.23 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

1.24 Enquiries concerning Prospectus

For enquiries concerning the Entitlement and Acceptance Forms and the Prospectus, please contact the Company Secretary on 0401 248 048 or helix@helixresources.com.au.

For general Shareholder enquiries, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

2. Action required to participate in the Offers

2.1 Actions to be taken by Eligible Shareholders

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up all of their Entitlement (refer to Section 2.2) and also apply for Shortfall Securities (refer to Section 2.3);
- (c) take up part of their Entitlement (refer to Section 2.4) and allow the balance to lapse (refer to Section 2.6);
- (d) take up part of their Entitlement (refer to Section 2.4) and sell the balance (refer to Section 2.5);
- (e) sell all of their Entitlement (refer to Section 2.5); or
- (f) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.6).

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus.

Only the Underwriter or their respective nominees will be eligible to participate in the Underwriter Offer (refer to Section 2.7).

2.2 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® or EFT (as applicable) as set out in the Entitlement and Acceptance Form.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.3 Eligible Shareholders wishing to accept Entitlement in full and participate in the Shortfall Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Shares, you are required to apply for more New Shares than the number shown in your personalised Entitlement and Acceptance Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT using the details provided on the Entitlement and Acceptance Form. The excess will be taken to be an application for Shortfall Shares and free attaching Quoted Options.

Any Shortfall Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.4. The Company's decision on the number of Shortfall Securities to be allocated to you will be final.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® or EFT. Payment must be made by following the instructions on the personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up. If the

Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.5 Sell all or part of your Entitlement

As the Entitlement Offer is renounceable, you can sell all or part of your Entitlement.

If you wish to take up only part of your Entitlement, follow the instructions on the Entitlement and Acceptance Form.

For the portion of your Entitlement you wish to sell, you must subsequently provide instructions to your stockbroker regarding the portion of your Entitlement you wish to sell on ASX.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.7 Underwriter Offer

Only the Underwriter, or parties nominated by the Underwriter may accept the Underwriter Offer.

An application form in relation to the Underwriter Offer will be issued to the Underwriter or nominees of the Underwriter, together with a copy of this Prospectus.

2.8 How to Pay (Via BPAY® or EFT)

The price of \$0.003 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers and are resident in Australia, you must make your payment by BPAY® or Electronic Funds Transfer (**EFT**) using the payment details in your Entitlement and Acceptance Form.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer using the payment details in your Entitlement and Acceptance Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Shortfall Shares pursuant to the Shortfall Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Payment by BPAY® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

Payment by EFT should be made according to the instructions set out on the Entitlement and Acceptance Form using the unique payment reference number shown on the form.

The reference number shown on each Entitlement and Acceptance Form (Reference Number) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

You must ensure that your payment by BPAY® or EFT is received by 5.00pm (AWST) on the Entitlement Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY® or EFT payment. If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Entitlement and Acceptance Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.9 Entitlement and Acceptance Form

The Company will make a copy of this Prospectus, together with the relevant Entitlement and Acceptance Form, available to all Eligible Shareholders.

Completing and returning your Entitlement and Acceptance Form with the requisite Application Monies (if applicable), or making a payment via BPAY® or EFT will create a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company, and you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Entitlement and Acceptance Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.10 Enquiries concerning your Entitlement

For enquiries concerning the Entitlement and Acceptance Forms and the Prospectus, please contact the Company Secretary on 0401 248 048 or helix@helixresources.com.au.

For general Shareholder enquiries, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers:

	Shares	Options	Performance Rights
Balance at the date of this Prospectus	2,323,145,843	34,600,000	183,975,000
Entitlement Offer ⁽¹⁾	774,381,948	387,190,974 ⁽²⁾	-
Underwriter Options ⁽¹⁾	-	45,877,750 ⁽³⁾	-
Total⁽¹⁾	3,097,527,791	467,668,724	183,975,000

Notes:

- These figures assume:
 - that the Offers are fully subscribed;
 - completion of the Offers; and
 - no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options or Performance Rights.
- A lesser number of New Shares and Quoted Options will be issued to the extent that the Entitlement Offer is not fully subscribed and the New Securities are not otherwise taken up under the Shortfall Offer.
- The stated maximum number of Underwriter Options assumes that the Entitlement Offer is fully subscribed, and that no additional Quoted Options are issued in lieu of cash fees pursuant to the Underwriting Agreement. A minimum of 36,000,000 Underwriter Options will be issued in the event that \$1,500,000 (being the Underwritten Amount) is raised under the Entitlement Offer and Shortfall Offer.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- the reviewed consolidated statement of financial position of the Company as at 31 December 2023 (**Balance Date**);
- the unaudited effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed); and
- the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is

presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 December 2023	Effect of Offers ¹	Pro Forma
	\$	\$	\$
Current assets	3,209,559	2,078,241	5,287,800
Non-current assets	16,826,538	-	16,826,538
Total assets	20,036,097	2,078,241	22,114,338
Current liabilities	528,254	-	528,254
Non-current liabilities	275,620	-	275,620
Total liabilities	803,874	-	803,874
Net Assets	19,232,223	2,078,241	21,310,464
Net Issued Capital	87,916,060	1,842,436	89,758,496
Reserves	593,055	235,805	828,860
Accumulated losses	(69,276,892)	-	(69,276,892)
Total Equity	19,232,223	2,078,241	21,310,464

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2023 and is adjusted to reflect the following assumptions:

- (a) the Entitlement Offer is fully subscribed and \$2,323,145.84 (before costs) is raised;
- (b) 45,877,750 Underwriter Options are issued under the Underwriter Offer (assuming that the Offers are fully subscribed), which are recognised in share based payment reserve, valued using the Black & Scholes model with inputs of volatility of 166%, risk free rate of 3.7% and a deemed price of Shares at issue of \$0.006; and
- (c) the estimated expenses of the Offers are \$244,905.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2023 and the date of this Prospectus.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.006 on 11, 12, 15, 16 and 17 April 2024

Lowest: \$0.003 on various dates throughout the period

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.005 per Share on 19 April 2024.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its level of exploration activities and operational requirements. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its activities and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in its tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares the voting power of the Company's existing Shareholders will be diluted.

(b) Exploration and development risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves,

developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Company's projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Underwriting risk**

The Entitlement Offer is partially underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur (see Section 5.3(d) of the Prospectus for a summary of those events) the Underwriter may be able to terminate its underwriting commitments, which would consequently have an adverse impact on the amount of proceeds raised under the Entitlement Offer or result in the Entitlement Offer not proceeding at all.

(d) **Title**

Mineral rights in NSW may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the tenements nor guarantee that the tenements are free of any third party rights or claims.

(e) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating

plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(f) **Landowner and Access Risk**

The Company is required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

(g) **New projects and potential acquisitions**

The Company may pursue and assess new business opportunities in the resources sector, likely, but not limited to, opportunities within the region it currently operates, Nyngan-Cobar region of NSW. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(h) **Currency volatility**

International prices of various commodities, including gold and copper, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

4.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that Inferred Mineral Resource estimates can successfully be converted to Indicated or Measured Mineral Resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's current exploration focused activities are most prone to weather related access issues. This may affect the road and land surface conditions or cause a change in anticipated agricultural activities on land where the Company had planned to work. This may cause delays to the planned work on specific targets or areas considered prospective.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws

and regulations become more onerous, which may make the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Failure to satisfy expenditure commitments**

Interests in tenements in New South Wales are governed by the mining acts and regulations that are current and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in any tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) **Tenure and renewals**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of any tenement comprising a project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(g) **Native title and Aboriginal heritage**

The Company's tenements may include areas over which legitimate common law native title or indigenous rights of persons in Australia exist. If native title or indigenous rights do exist, the ability of the Company to gain access may be adversely affected. The Company will closely monitor the potential effect of native title or indigenous claims involving its tenements.

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist, or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(i) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(j) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(k) **Staffing**

Execution of planned work programs is dependent on the Company employing sufficient geologists and field technicians as well as securing appropriate contractors to undertake drilling, geophysical surveys, assaying and other related support activities to enable exploration activities to progress. In mid-2021 the Company established an exploration base in Orange, New South Wales and all of its key exploration personnel are based there and retained on a full time salary basis with appropriate equity incentives.

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

There is a limited pool of experienced development and technical personnel with experience in operating within remote mine sites. This, combined with the low Australian unemployment rate increases the risk of finding and retaining a suitably skilled workforce.

(l) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity,

temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Operating a project in a remote location provides a range of health and safety risks that will need to be managed.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(n) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(o) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 Risks relevant to the Offers

(a) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the

ASX requirements, the Quoted Options will not be issued. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(b) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to approximately 433,068,724 Quoted Options on issue, including the Underwriter Options. If exercised, these Quoted Options will be converted into Shares thereby causing the shareholdings of Shareholders to be diluted by up to 14.0% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus).

However, each Quoted Option has an exercise price of \$0.006 which means that the Company will receive additional funds of up to approximately \$2.60 million (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

4.4 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such

government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

4.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued under the Offers carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their suitably qualified professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid-up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any Shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company

and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of Shares the rights attaching to the Shares may, subject to their terms of issue, only be varied by the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. Unless the transfer occurs via a proper ASTC transfer, the instrument of transfer must be in writing, in any usual or common form, or in any other form that the Directors approve. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Shares contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 **Terms and conditions of Quoted Options**

The terms and conditions of the Quoted Options (including the Underwriter Options) (referred to in this Section 5.2 as "**Options**") are as follows:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (b) **(Exercise Price)**: The Options have an exercise price of \$0.006 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00pm (AWST) on the date 3 years after the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

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 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**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and 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;
 - (ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i) below.
 - (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock 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.

- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital):** 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 Listing Rules at the time of the reconstruction.
- (m) **(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 without exercising the Options.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (q) **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5.3 Underwriting Agreement

(a) Underwriting

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter have agreed to the Entitlement Offer up to \$1,500,000.

The Underwriter may, at their own cost, appoint sub-underwriters to sub-underwrite the Entitlement Offer.

(b) **Fees**

The Company has agreed to pay the Underwriter (or their respective nominees) on completion of the Entitlement Offer:

- (i) 18,000,000 Quoted Options, plus an additional 12 Quoted Options for every \$1.00 raised under the Offers;
- (ii) \$60,000, which, on mutual agreement between the Company and the Underwriter, may be satisfied by the issue of Shares under the Shortfall Offer;
- (iii) a fee equal to 1% of gross proceeds raised under the Offers, which, on mutual agreement between the Company and the Underwriter, may be satisfied by the issue of Shares under the Shortfall Offer;
- (iv) a cash fee equal to 5% of the Underwritten Amount; and
- (v) a cash fee equal to 5% of the gross proceeds of any Shortfall Shares placed beyond the Underwritten Amount. This will apply to any amount that might be placed in addition to the amount raised under the Offers.

(collectively, the **Underwriter Fee**).

(c) **Expenses and indemnity**

Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (**Liability**) arising out of or in respect of:

- (i) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any Supplementary Prospectus;
- (ii) any advertising of the Offers (notwithstanding that the Underwriter may have consented to it) or any documents in respect of the Offers which accompany the Prospectus or any Supplementary Prospectus or otherwise arising out of the Offers;
- (iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus, any advertising of the Offers or any documents in respect of the Offers which accompany the Prospectus or any Supplementary Prospectus; or

- (iv) any breach or failure by the Company to observe any of the Underwriting Agreement.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

(d) **Termination events**

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate the Underwriting Agreement upon the occurrence of any of the events in:

- (i) **(Termination Events Part A):** by giving notice in writing to the Company on or at any time before the issue of all the Underwritten Securities, without cost or liability to itself.
- (ii) **(Termination Events Part B):** by giving notice in writing to the Company on or at any time before the issue of all the Underwritten Securities, without cost or liability to itself if the Underwriter believes that:
 - (A) the event has, or is likely to have, a material adverse effect on the outcome or success of the Offers or the likely price at which the New Shares will trade on ASX or on the ability of the Underwriter to settle the Offers; or
 - (B) the event could give rise to a contravention by the Underwriter of or liability for the Underwriter under the Corporations Act or any applicable laws.
- (iii) **Termination Events Part A:**
 - (A) **Indices fall:** The S&P ASX 200 Index is, for a period of no less than three consecutive Business Days after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
 - (B) **Commodities:** the price of COMEX gold or the LME 3-month copper price is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
 - (C) **Prospectus:** The Company does not lodge the Prospectus on the lodgement date or the Prospectus or the Offer is withdrawn by the Company;
 - (D) **No Listing Approval:** The Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;

- (E) **No Official Quotation:** ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice deadline date;
 - (F) **Price:** the offer price of New Shares under the Entitlement Offer is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
 - (G) **Supplementary prospectus:**
 - (1) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause Section 5.3(d)(O) below ('Adverse change'), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (2) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter, which must not be unreasonably withheld;
 - (H) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (iv) **Termination Events Part B:**
- (A) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (2) the rights and liabilities attaching to the Underwritten Securities;
 - (B) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (C) **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive;
- (D) **(Restriction on issue):** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (E) **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (F) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;
- (G) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (H) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (I) **(Authorisation):** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (J) **(Event of Insolvency):** an Event of Insolvency occurs in respect of a Relevant Company;
- (K) **(Indictable offence):** a director or senior manager of a Relevant Company is charged with an indictable offence;
- (L) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

- (M) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- (N) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (O) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (P) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
- (Q) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (R) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (S) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (T) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (U) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (V) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

- (W) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (X) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (Y) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (Z) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (AA) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (BB) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (CC) **(Breach of Material Contracts)**: any of the Contracts is terminated or substantially modified;
- (DD) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (EE) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

5.4 Lead Manager Mandate

The Company has signed a mandate letter dated 11 April 2024 to engage Mahe Capital Pty Ltd to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

(a) Fees

For details of the fees payable to the Underwriter for lead manager and underwriter services, please refer to Section 5.3 above. For the avoidance of doubt, the Underwriter is entitled to the fees detailed in Section 5.3 for its services as Lead Manager and Underwriter to the Offer.

(b) Termination events

The Company may terminate the Lead Manager Mandate at any time before any Offers have been made with two days' written notice or if Mahe Capital breaches the Lead Manager Mandate.

Mahe Capital may terminate the Lead Manager Mandate at any time by giving two days' notice in writing of its intention to do so to the Company or if any of the following events occur:

- (i) the Company defaults in relation to any term of the Lead Manager Mandate;
- (ii) any information provided to Mahe Capital contains a false or a misleading statement;
- (iii) the All Ordinaries Index as published by ASX falls 10% or more below the closing level on the date of the Lead Manager Mandate;
- (iv) the price of COMEX gold or the LME 3 month copper price fall 10% or more below the closing level on the date of the Lead Manager Mandate;
- (v) any representations or warranties made by the Company are or become untrue;
- (vi) Mahe Capital becomes insolvent, breaches or defaults on any of its obligations as set out in the Lead Manager Mandate; or
- (vii) the conditions of the Lead Manager Mandate are not satisfied by 31 May 2024.

(c) Right of first refusal

The Company agrees to offer Mahe Capital the lead role in any future capital raising undertaken by the Company within six months of completion of the Offers.

5.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the

Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Securities.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.6 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the half year report of the Company for the half year ended 31 December 2023 lodged with ASX on 28 February 2024;
- (b) the annual report of the Company for the financial year ended 30 June 2023, being the last annual report of the Company lodged with ASIC before the issue of this Prospectus; and
- (c) the following notice was given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date	Subject
16/04/2024	New Geophysics Highlights Copper Potential At Bijoux
12/04/2024	Details of Share Registry address
9/04/2024	Canbelego Copper Resource Growth Potential Expanded
19/03/2024	Large Scale Gold Geochemical Anomaly - Collierina Update
19/03/2024	Investor Presentation
29/02/2024	New Geophysics Outlines Drill Targets At Canbelego
28/02/2024	Half Yearly Report and Accounts
26/02/2024	Notification of cessation of securities - HLX
20/02/2024	Three Copper-Gold Targets Fastracked For Drilling
1/02/2024	Launches New Interactive Investor Hub
30/01/2024	Details of Company Address
24/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
15/01/2024	Bijoux Copper Discovery Validates Rochford Potential
19/12/2023	Nickel Cobalt - Ionick Metals Business Plan
13/12/2023	Nickel-Cobalt - Ionick Metals Business Plan

Date	Subject
4/12/2023	Annual ESG Report
4/12/2023	Change of Director's Interest Notice - Prendergast
4/12/2023	Change of Director's Interest Notice - Rosenstreich
4/12/2023	Notification regarding unquoted securities - HLX
4/12/2023	Notification regarding unquoted securities - HLX
30/11/2023	New Bijoux Copper Intercepts Confirm Discovery Potential
22/11/2023	Numerous New Copper Targets Emerging For Drill Campaign
20/11/2023	Results of Meeting
20/11/2023	AGM Presentation and Chairs Address
13/11/2023	Ionick Metals Additional Resource Information
9/11/2023	Ionick Metals Increases Ni Res. Ahead of Proposed IPO
8/11/2023	Bijoux Copper Drilling Starts
3/11/2023	Notification of cessation of securities - HLX
2/11/2023	Change of Director's Interest Notice - Correia
2/11/2023	Notification regarding unquoted securities - HLX
2/11/2023	Addendum to Notice of Annual General Meeting
2/11/2023	Investor Webinar Presentation
1/11/2023	Initial Director's Interest Notice - Correia
1/11/2023	Final Director's Interest Notice - Lester
31/10/2023	Investor Presentation - IMARC
30/10/2023	Key appointment progresses board and management transition
25/10/2023	Black Range Drill and Geochem Results
19/10/2023	Notice of Annual General Meeting/Proxy Form
18/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
22/09/2023	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.8 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, other than on 8 April 2024, the Company was advised that its auditor will change from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd as a result of a national restructure of BDO. The change remains

subject to ASIC providing consent to the resignation in accordance with s329(5) of the Corporations Act. This change is required to be completed prior to 30 June 2024.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the Securities under this Prospectus.

5.10 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with:
 - (A) the formation or promotion of the Company; or
 - (B) the Offers.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Options	Performance Rights
Michael Rosenstreich	4,958,333	-	18,000,000 ⁽¹⁾
Kylie Prendergast	-	-	24,000,000 ⁽²⁾
Emmanuel Correia	-	-	12,000,000 ⁽³⁾

Notes:

1. Exercisable on or before the expiry date of 1 December 2028 subject to the satisfaction of various performance based milestones;
2. Comprising:
 - (i) 2,400,000 performance rights which may be exercised on or before the expiry date of 20 December 2025 subject to the satisfaction of certain share price based vesting conditions; and

- (ii) 21,600,000 performance rights performance rights which may be exercised on or before the expiry date of 1 December 2028 subject to the satisfaction of various performance based milestones;
- 3. Subject to various share price based performance milestones and expiring 1 November 2028.

Michael Rosenstreich intends to take up all of his respective Entitlements pursuant to the Entitlement Offer.

Upon completion of the Offers, assuming Mr Rosenstreich applies for his full Entitlement, and the Offers are fully subscribed, the relevant interest of each of the Directors will be as follows:

- (a) Michael Rosenstreich: 0.21%;
- (b) Kylie Prendergast: 0%; and
- (c) Emmanuel Correia: 0%.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Company currently has two Executive Directors, being Michael Rosenstreich (Executive Chair) and Kylie Prendergast (Executive Technical Director). As announced on 13 September 2023, Kylie Prendergast will commence as Managing Director on a fulltime basis from 1 May 2024, and Michael Rosenstreich will transition to the position of Non-Executive Chair effective 1 June 2024.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the current Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits, share-based payments and annual leave accruals:

Director	FY ended 30 June 2023	FY ended 30 June 2022
Michael Rosenstreich	230,344	260,123
Kylie Prendergast	57,980	6,818
Emmanuel Correia ¹	-	-

Notes:

- 1. Mr Correia was appointed on 1 November 2023.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.12 Expenses of the Offers

The estimated expenses of the Offers are as approximately as follows (excluding GST):

Estimated expense	\$
ASIC fees	3,206
ASX quotation fees	10,310
Underwriter fees	199,389 ⁽¹⁾
Legal and preparation expenses	30,000
Printing, mailing and other expenses	2,000
Total	244,905

Notes:

- 1. The stated Underwriter fees are the maximum cash fees payable assuming that the Offers are fully subscribed and the Underwriter does not elect to have any fees paid in Shares pursuant to the terms of the Underwriting Agreement (refer to Section 5.3 for further details).

5.13 Consents

- (a) Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.
- (b) Each of the parties referred to in this Section:
 - (i) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
 - (ii) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

- (c) Mahe Capital has given their written consent to being named as the Underwriter to the Entitlement Offer in this Prospectus. Mahe Capital have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.
- (d) Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.
- (e) Automic has given its written consent to being named as the share registry to the Company in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

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

Michael Rosenstreich
Executive Chair

Dated: 19 April 2024

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for Securities made on an Entitlement and Acceptance Form.

Application Monies means application monies for Securities received by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Automic means Automic Pty Ltd (ACN 152 260 814).

AWST means Australian Western Standard Time.

Balance Date has the meaning given in Section 3.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date or **Entitlement Offer Closing Date** has the meaning given to it in Section 1.7.

Company means Helix Resources Limited (ACN 009 138 738).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to Section 1.18, New Zealand and Singapore.

Entitlement means the number of new Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) New Share for every existing three (3) Shares held on the Record Date and 1 free Quoted Option for every 2 New Shares issued.

Entitlement and Acceptance Form means the application form provided by the Company with a copy of this Prospectus pursuant to an Offer.

Entitlement Offer means the offer under this Prospectus of New Shares to Eligible Shareholders in the proportion of one (1) New Share for every three (3) existing Shares held on the Record Date and 1 free Quoted Option for every New Share issued.

FY means financial year.

Group means the Company and each of its Subsidiaries or entities deemed to be controlled by the Company (and **Group Member** means any one or more of them).

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

Inferred Mineral Resource has the meaning given in the JORC Code.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the listing rules of ASX.

Measured Mineral Resource has the meaning given in the JORC Code.

New Securities means the New Shares and Quoted Options offered under the Entitlement Offer and Shortfall Offer.

New Shares means the Shares offered under the Entitlement Offer and Shortfall Offer.

Offers means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Shortfall Offer and Underwriter Offer, and **Offer** means any one of those Offers, as applicable.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right to acquire one Share in the capital of the Company, subject to the satisfaction (or where permitted, waiver by the Company) of certain performance conditions.

Prospectus means this prospectus dated 19 April 2024.

Quoted Options means the Options offered under this Prospectus.

Record Date means 5.00pm (AWST) on the date identified in the Timetable as the record date.

Relevant Company means the Company and any of its subsidiaries.

Secondary Offers means the Shortfall Offer and Underwriter Offer and **Secondary Offer** means any one of those Secondary Offers, as applicable.

Section means a section of this Prospectus.

Securities mean any securities including Shares Options or Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall or Shortfall Securities means the New Securities not applied for under the Entitlement Offer and Shortfall Offer (if any).

Supplementary Prospectus means any supplementary or replacement prospectus lodged with ASIC in connection with the Offers.

Timetable means the proposed timetable on page 4.

Shortfall Offer means the offer to Eligible Shareholders under this Prospectus to subscribe for Securities in excess of their Entitlements.

Shortfall Shares means New Shares not taken up by Eligible Shareholders under the Entitlement Offer.

Underwriter means Mahe Capital Pty Ltd (ACN 634 087 684).

Underwriter Offer has the meaning given in Section 2.7.

Underwriter Options has the meaning given in Section 1.5.

Underwritten Amount means \$1,500,000.

Underwriting Agreement means the Underwriting Agreement between the Company and the Underwriter (refer to Section 5.3 for further details).