

22 April 2024

Dear Shareholder

Notice to Ineligible Shareholders of Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (Shares) in Helix Resources Limited (ACN 009 138 738) (ASX:HLX) (**Helix Resources** or the **Company**) as at 26 April 2024.

Pursuant to the prospectus lodged with ASX and ASIC on 19 April 2024 (**Prospectus**), Helix Resources is undertaking a renounceable pro rata entitlement offer to Eligible Shareholders at an issue price of \$0.003 per New Share on the basis of 1 New Share for every 3 existing Shares held as at the record date, being 5:00pm (AWST) on 26 April 2024 (**Record Date**), together with 1 free attaching quoted option for every 2 New Shares subscribed for under the Entitlement Offer (**Quoted Option**), each exercisable at \$0.006 and expiring on the date that is three years from the date of issue (**Entitlement Offer**).

The Entitlement Offer will seek to raise up to a total of approximately \$2.32 million (before costs) via the issue of 774,381,948 New Shares (subject to rounding). Eligible Shareholders will also be entitled to apply for any New Shares (and free attaching Quoted Options) not taken up by other Eligible Shareholders under the Entitlement Offer (**Shortfall Offer**). Applications pursuant to the Shortfall Offer will only be satisfied to the extent that the Entitlement Offer is undersubscribed and will be subject to the terms and conditions outlined in the Prospectus. To the extent that there is a shortfall, New Shares and Quoted Options offered under the Shortfall Offer will be on the same terms as the Entitlement Offer.

The Entitlement Offer and the Shortfall Offer (together, the **Offers**) are partially underwritten to \$1,500,000 by Mahe Capital Pty Ltd (**Mahe Capital** or **Underwriter**).

The Entitlement Offer is available to eligible shareholders registered on the Record Date whose registered address is in Australia, New Zealand or Singapore (subject to the restrictions contained in the Prospectus) (**Eligible Shareholders**).

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia, New Zealand or Singapore, will not be eligible to participate in the Offers (each, an **Ineligible Foreign Shareholder**).

This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Singapore. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Offers to you.

In compliance with ASX Listing Rule 7.7.1(c), the Company has appointed Mahe Capital (**Nominee**) as nominee for Ineligible Foreign Shareholders. The Company advises the Ineligible Foreign Shareholders that the Nominee will arrange for the sale of the rights to subscribe for the New Shares under the Entitlement Offer that would have been given to the Ineligible Foreign Shareholders. If the rights are sold, the net proceeds will be sent to the Ineligible Foreign Shareholders. The Nominee will have an absolute and sole discretion to determine the timing and the price at which the rights may be sold and the manner of any such sale. Mahe Capital will not be paid a fee in respect of its role as Nominee, although will be entitled to commission upon the sale of the rights.



Any interest earned on the proceeds of the sale of these rights will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the Ineligible Foreign Shareholders. The net proceeds of the sale of these rights will then be forwarded by the Company as soon as practicable to the Ineligible Foreign Shareholders, in proportion to their share of such rights (after deducting brokerage commission and other expenses).

Please note it is possible that no net proceeds will be available for distribution after the costs of the sale have been paid to the Nominee. There is no guarantee that the Nominee will be able to sell the rights of Ineligible Foreign Shareholders on ASX and Ineligible Foreign Shareholders may receive no value for the rights. Both the Company and the Nominee take no responsibility for the outcome of the sale of such rights of the failure to sell such rights.

This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

For enquiries concerning the Offers and the Prospectus, please contact the Company Secretary on 0401 248 048 or helix@helixresources.com.au, and for all general shareholder enquiries, please contact Automatic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours faithfully

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

Michael Rosenstreich
Executive Chair
Helix Resources Limited