

Acta Investment Group Pty Ltd  
ACN 678845004

30 August 2024

The Directors

Helix Resources Limited ACN 009 138 738 Level 4, 225 St Georges Terrace  
Perth WA 6000

By email: [helix@helixresources.com.au](mailto:helix@helixresources.com.au)

**ACTA INVESTMENT GROUP PTY LTD ACN 678 845 004 (ACTA) ANNOUNCES A  
PROPORTIONAL TAKEOVER OFFER FOR HELIX RESOURCES LIMITED ACN 009 138 738  
(HELIX) (ASX: HLX)**

Acta is pleased to announce its intention to make an all cash proportional off-market takeover offer to acquire 25% of all ordinary shares of Helix that Acta and its associates do not currently hold or control (the **Offer**). As at the date of this announcement Acta, and its associate Nuevo Royalty Limited, holds a Relevant Interest in approximately 307,531,463 ordinary shares comprising 9.42% of the ordinary shares in Helix (the **Offer**).

Acta intends to offer accepting shareholders consideration of \$0.005 per share, reduced by any dividends or distributions declared, determined or paid after 30 August 2024. The offer represents a 39% premium to Helix's 30 day VWAP of \$0.0036. Acta believes this offer represents an opportunity for shareholders of Helix to realise cash at a premium for a portion of their Helix shares.

The Offer is subject to various conditions, as set out in Annexure A.

Further information about the Offer will be provided in Acta's Bidder's Statement, which will be sent to Helix shareholders in due course and within 2 months of this announcement. The Bidder's Statement will set out information on how to accept the Offer, information for Helix shareholders on why they should accept the Offer and information about Acta.

Acta seeks support for changes which its associate Nuevo Royalty Limited has proposed be made to the board of directors of Helix.

**ABOUT THE OFFER**

The offer represents a 39% premium to Helix's 30 day VWAP of A\$0.0036. Acta believes this offer represents an opportunity for shareholders of Helix to realise cash at a premium for a portion of their Helix shares.

The Offer will allow shareholders to participate in any future improvement in Helix's performance by continuing to retain 75% of your Helix shareholding.

Assuming full acceptance of all offers, following close of the Offer, Acta and its associates will still hold less than 32.1% of all Helix shares on issue.

**STRATEGIC RATIONALE**

From May 2021 to May 2024, the Helix share price lost almost 90% of its value.

Having raised over \$12,000,000, there is very little shareholders have to show for the significant amount of capital invested over this period.

The management team that oversaw the use of these proceeds remains in place at Helix. Whilst exploration has intrinsic risks, Acta believes a fresh approach is required to improve outcomes.

ACTA intend to restore shareholder value to Helix, overseeing the appointment of a board and management team, entirely focused on generating returns for shareholders.

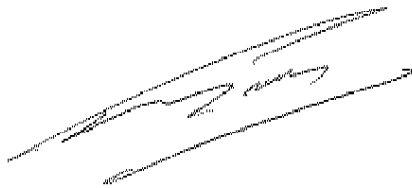
## ABOUT ACTA

ACTA is a private Australian investment company, founded by highly experienced Western Australian-based mining engineer and investor Michael Povey.

With significant previous mining related successes, Michael has demonstrated expertise in unlocking value where the market cannot or has not yet recognised it.

Michael's world-wide experience includes a wide variety of commodities and large scale mining developments both in Australia and overseas. With over 40 years in the resource sector he can garner the expertise of a talented interdisciplinary team of technical and investment professionals with similar world-wide multi-jurisdictional experience that can evaluate and where identified add value to projects in a timely and cost-effective manner.

Yours sincerely



Michael Povey  
Director  
Acta Investment Group Pty Ltd

c/o PO Box 411  
Kalamunda  
WA 6076

Reg office  
16 Rushmore Ave  
Bushmead WA 6055

## ANNEX A - OFFER CONDITIONS

The Offer and any contract resulting from acceptance of the Offer are subject to fulfillment of certain defeating conditions. Acta may choose to waive or vary any of those conditions in accordance with the Offer and subject to the Corporations Act. The conditions are as follows:

- 1) **(director appointments)** before the end of the Offer Period, a majority of the directors on the board of Helix are nominees of Acta or its associates.
- 2) **(no regulatory action)** that between the Announcement Date and the end of the Offer Period:
  - a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and
  - b) no application is made to any Public Authority (other than by Acta or its associates), or action or investigation is announced, threatened or commenced by a Public Authority, in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:
    - c) restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Acta in respect of Helix and Helix shares to be acquired under the Offer; or
    - d) requires the divestiture by Acta or its associates of any Helix Shares, or the divestiture of any assets of the Helix Group, Acta or its associates or otherwise.
- 3) **(no material adverse effect)** that no specified event occurs that has, will, or is reasonably likely to, have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses, revenue or prospects of Helix and its subsidiaries, including as a result of making the Offer or the acquisition of Helix shares pursuant to the Offer. For these purposes, a "specified event" is:
  - a) an event or occurrence that occurs during the Offer Period;
  - b) an event or occurrence that occurs before the Announcement Date but is only announced or publicly disclosed between the Announcement Date and the end of the Offer Period; or
  - c) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the Announcement Date.
- 4) **(no material acquisitions, disposals or new commitments)** except for any proposed transaction publicly announced by Helix before or on the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period:
  - a) Helix or any subsidiary of Helix acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than A\$50,000 or makes an announcement in relation to such an acquisition, offer or agreement;
  - b) Helix or any subsidiary of Helix disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value (as recorded in Helix's statement of financial position as at 31 December 2023) is, in aggregate, greater than A\$50,000 or makes an announcement in relation to such a disposition, offer or agreement; or
  - c) Helix or any subsidiary of Helix enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by Helix and/or its subsidiaries of an amount which is, in aggregate, more than A\$50,000, or makes an announcement in relation to such an entry, offer or agreement.
- 5) **(no persons exercising rights under certain agreements or instruments)** after the Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which Helix or any subsidiary of Helix is a party, or by or to which Helix or any subsidiary of Helix or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Helix or Helix and its subsidiaries taken as

a whole, in:

- a) any monies borrowed by Helix or any subsidiary of Helix being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
- b) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;
- c) the interest of Helix or any subsidiary of Helix in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or
- d) the business of Helix or any subsidiary of Helix with any other person being adversely affected,

as a result of the acquisition of Helix shares by Acta or its associates.

- 6) **(prescribed occurrences during Offer Period)** that during the Offer Period, none of the following events happen:
- a) Helix converts all or any of its shares into a larger or smaller number of shares;
  - b) Helix or a subsidiary resolves to reduce its share capital in any way; or
  - c) Helix or a subsidiary:
    - i) enters into a buy-back agreement;
    - ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
    - iii) issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
    - iv) issues, or agrees to issue, convertible notes;
    - v) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
    - vi) charges, or agrees to charge, the whole, or a substantial part, of its business or property;
    - vii) resolves to be wound up;
    - viii) has a liquidator or provisional liquidator appointed;
    - ix) has a court make an order for its winding up;
    - x) has an administrator appointed under sections 436A, 436B or 436C of the Corporations Act;
    - xi) executes a deed of company arrangement; or
    - xii) has a receiver or a receiver and manager appointed in relation to the whole, or a substantial part, of the property of Helix or of a subsidiary.
- 7) **(prescribed occurrences during Period from Announcement Date to Offer Period)** that during the period commencing on the Announcement Date and ending immediately before the commencement of the Offer Period, none of the events described in condition 6 above occur.
- 8) **(Access to information)** at all times during the period from the Announcement Date to the end of the Offer Period, Helix promptly (and in any event within 2 Business Days) provides to Acta a copy of all information which is not generally available (within the meaning of the Corporations Act) related to Helix or a member of the Helix Group or any of their respective businesses or operations that has been provided by Helix or a member of the Helix Group or any of their respective officers, employees, advisers or agents to any person (other than Acta and its associates) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a transaction under which:
- a) any person (together with its Associates) may acquire voting power of 5% or more in Helix or any member of the Helix Group (whether by way of takeover bid, compromise or arrangements under Part 5.1 of the Corporations Act, or otherwise);
  - b) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Helix or any member of the Helix Group; and
  - c) that person may otherwise acquire control of or merge or amalgamate with Helix or any

member of the Helix Group.

- 9) **(Absence of new litigation)** that before the end of the Offer Period, neither Helix nor any subsidiary of Helix is or has become the subject of any litigation which is commenced, is threatened to be commenced, is announced, or is made known to Acta (whether or not becoming public), and which may be reasonably be expected to result in a judgment against Helix or any subsidiary of Helix of A\$50,000 or more (after taking into account any reduction of the judgment which may reasonably be expected by way of set-off or cross claim), other than that which has been publicly announced prior to the Announcement Date.
- 10) **(ASX conditions)** all conditions that ASX imposes (if any) as a pre-requisite to completion of the Takeover Offer are fulfilled.
- 11) **(no excessive termination payments)** that there are no contracts, arrangements or understandings that any payment or other benefit will be made or given to any director, secretary or executive officer of Helix or any subsidiary of Helix as compensation for loss of or as consideration for or in connection with his or her retirement from office as a director, secretary or executive officer or any other office in connection with the management of Helix or any subsidiary of Helix which exceed in value the aggregate sum of A\$50,000.
- 12) **(Indices fall)** the S&P ASX 200 Index is for any three consecutive days after the date of the Announcement, 10% or more below its respective level as at the close of business on the business day prior to the Announcement Date.
- 13) **(Approvals by Public Authorities):** between the Announcement Date and the end of the Offer Period, Acta receives all Approvals that are required by law or by any Public Authority or ASIC:
  - a) to permit the Offers to be made to and accepted by Helix shareholders in all applicable jurisdictions; or
  - b) as a result of the Offers or the successful acquisition of the Helix Shares and which are necessary for the continued operation of the business of Helix and its subsidiaries or of Acta and its subsidiaries, and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.
- 14) **(No break fees):** that during the period between the Announcement Date and the end of the Offer Period, none of Helix or any member of the Helix Group, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
  - a) a takeover offer for Helix or any body corporate which is or becomes a subsidiary of Helix; or
  - b) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Helix or any body corporate which is or becomes a subsidiary of Helix, or to operate Helix as a single economic entity with another body corporate,
 provided that this condition does not apply to a payment, benefit or arrangement:
  - c) for providing professional advisory services to Helix;
  - d) which is approved in writing by Acta;
  - e) which is approved by a resolution passed at a general meeting of Helix; or
  - f) which is made to, provided to, owed by or made with Acta.
- 15) **(No force majeure event):** that during the period between the Announcement Date and the end of the Offer Period no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of Helix or the relevant subsidiary occurs which has or is likely to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Helix and its subsidiaries taken as a whole or of any of them.
- 16) **(Alternative proposals):** Helix does not proceed with any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:
  - a) any person or persons other than Acta and its associates acquiring:

- i) all or a substantial part of the assets of Helix;
  - ii) a relevant interest in more than 20% of the voting shares of Helix;
  - iii) control of Helix within the meaning of section 50AA of the Corporations Act; or
  - iv) or merging (including by reverse takeover bid) with Helix; or
- b) Helix and another person or persons operating under a dual listed company, or similar structure.
- 17) **(No distributions)** Between the Announcement Date and the end of the Offer period (each inclusive), Helix does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- 18) **(Shareholder approval of bid)** if required, the shareholders of Helix pass a resolution to approve the proportional off-market bid by Acta in accordance with Helix's constitution.

## DEFINITIONS

The following definitions apply in this announcement.

**ASIC** means the Australian Securities and Investments Commission.

**Announcement Date** means the date that Acta publicly announces the Offer.

**Approval** means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

**Associate** has the meaning given in sections 10 to 17 of the Corporations Act.

**ASX** means ASX Limited or the Australian Securities Exchange, as appropriate.

**Bidder's Statement** means the bidder's statement to be prepared by Acta in relation to the Offer and includes any supplementary or replacement bidder's statement.

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

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

**Offer** means the offer for Helix shares under the terms and conditions set out in this announcement and which will be contained in the Bidder's Statement.

**Offer Period** means the period during which the Offer is open for acceptance by Helix shareholders in accordance with the Bidder's Statement.

**Public Authority** means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC (but excluding the Takeovers Panel, ASIC and any court in respect of proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**subsidiary** has the meaning given in section 46 of the Corporations Act.

**Takeovers Panel** means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).