

Helix Board Statement in Response to Acta Investment Group's Proportional Takeover Offer

The Board of Helix Resources Ltd ("Helix" or "the Company") refers to the announcement by Acta Investment Group Pty Ltd ("Acta") on 28 October 2024, regarding its proportional off-market takeover offer for 25% of your shareholding at \$0.005 per share (the "Offer").

The Offer will open on 29 October 2024 and close on 15 January 2025, unless otherwise extended or withdrawn by Acta. Helix shareholders (as at 7.00pm (AEDT) on 15 October 2024) will soon be receiving a bidder's statement from Acta regarding the Offer ("Bidder's Statement").

The Board re-iterates its advice to shareholders **to take no action** in response to this unsolicited and highly conditional offer at this time, until shareholders receive a Target's Statement from Helix.

The Board re-iterates its concerns about the implications of the Offer and the future direction of the Company.

Key Concerns:

1. **Control Without a Premium:** Acta's offer aims to acquire 25% of Helix shares, but their proposal includes a condition that a majority of the directors on the board of Helix are nominees of Acta or its associates. If successful, this would give Acta effective control of the company with a relatively small shareholding (~16.87%), without paying the standard control premium that shareholders would expect in such a situation.
2. **Onerous Conditions:** The Offer includes restrictive conditions, such as limiting Helix from making any material expenditure above \$50,000, which directly conflicts with our current exploration objectives and drill programs. These conditions risk hampering the Company's ability to operate effectively and to continue the exciting copper-gold exploration projects we have underway in the Cobar region.
3. **No Long-Term Commitment:** Acta and its associates, including Mr. Michael Povey, have only recently become substantial shareholders, and Acta itself was formed as a special-purpose vehicle in July 2024. Their limited track record with Helix and lack of transparency about their long-term strategy raises further concerns about their true intentions for the Company.
4. **Limited or No Information on Proposed Directors:** Acta has only provided very limited information on Michael Povey and no information on the two other nominees in the Bidder's Statement. The Board reiterates the view that was outlined in its announcement on 16 October 2024 and the corporate update letter that the proposed directors do not add to the effectiveness of the Board to execute strategy and would simply increase director's fees.

Your Board's Commitment:

The existing Board believes that the Company is potentially "one drill away" from a new discovery, as highlighted by our recent exploration successes at Collerina, Muriel Tank, and Bijoux. The current Board has the necessary expertise and vision to execute the Company's strategy, which we believe will deliver long-term value to shareholders. We are committed to maintaining the course and maximizing returns from our copper and gold projects. We reiterate our recommendation **to take no action** regarding Acta's offer. We will provide a detailed response in our forthcoming Target's Statement, which will outline the Board's formal recommendations and provide further insights into the Offer.

Thank you for your continued support as we focus on delivering value through our exploration activities.



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Visit <https://investorhub.helixresources.com.au/welcome> for Helix's interactive Investor Hub

Helix Resources Ltd ABN 27 009 138 738 | Level 4 225 St Georges Terrace, Perth WA 6000 | +61 8 93212644

ASX: HLX



This ASX release was authorised by the Board of Directors of Helix Resources Ltd.



ABN: 27 009 138 738
ASX: HLX



Contact Details:
Helix Resources Limited
Level 4, 225 St Georges Terrace,
Perth, WA, 6000

PO Box 7237
Cloisters Square PO
Perth, WA 6850

Email: helix@helixresources.com.au
Web: www.helixresources.com.au
Tel: +61 (0)8 9321 2644



Board of Directors:
Mike Rosenstreich – Non-executive Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary – Ben Donovan
Chief Financial Officer – Michelle Kennedy

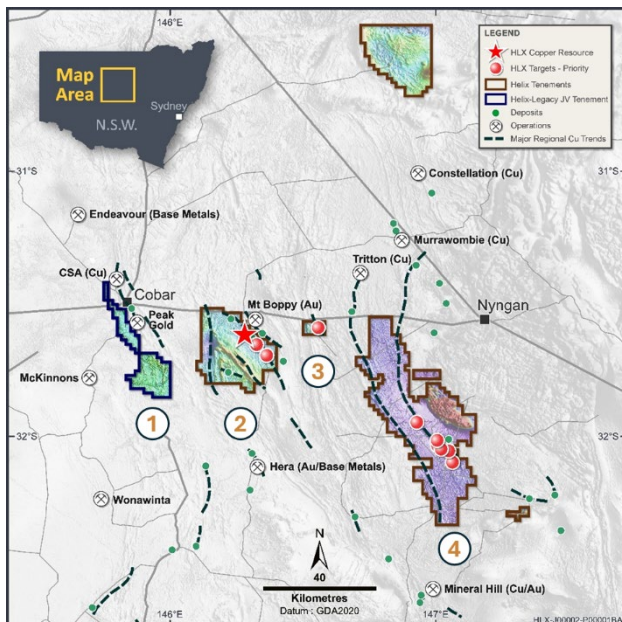


Investor Contact:
Kylie Prendergast

Media Contact:
David Tasker
Chapter One Advisers
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position (~3,200km²) which is largely untested despite being located proximal to significant copper and gold producing operations. The strategy is to generate new copper and gold targets and test them through drilling to make new discoveries.



1. Helix is the operator of the Helix-Legacy earn-in which is located 10 km west of the Cobar township. The area, which hosts several operating gold, copper and base metal mines, is prospective for Cobar-style copper-gold base metal deposits.
2. The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% Helix as operator and 30% Aeris Resources) where a Mineral Resource of 31.8kt of contained copper has been estimated (refer Appendix A).
3. A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement.
4. The Eastern Tenement Group encompasses more than 100km of prospective strike. The company has defined an extensive zone of new anomalies considered and is prospective for Tritton-style copper-gold deposits.



Appendix A: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented below.

2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, $\geq 240\text{mRL}$; 0.3 Cu% cut-off grade & underground MRE, $< 240\text{mRL}$; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, $\geq 240\text{mRL}$; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, $< 240\text{mRL}$; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction			

The Mineral Resource Estimate announced on 14 June 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.