

ASX Announcement 11 November 2024



Markets Announcements Office
ASX Limited
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

Release of Target's Statement

Helix Resources Limited ACN 009 138 738 (ASX: HLX) (**Helix**) advises that it has today lodged with the Australian Securities and Investments Commission its target's statement dated 11 November 2024 (**Target's Statement**) in response to the unsolicited, off-market, proportional takeover offer from Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) for 25% of the shares in Helix (**Offer**) that Acta and its associates do not already own.

In accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the Target's Statement is **enclosed** with this notice together with communications provided to Helix shareholders. In accordance with section 110D of the Corporations Act, despatch of the Target's Statement will commence today by the following means:

1. Helix shareholders who have nominated an email address to receive communications from Helix will receive an email sent to their nominated email address, providing a link to an electronic copy of the Target's Statement; and
2. Helix shareholders who have not nominated an email address to receive communications from Helix will receive a letter sent to their nominated postal address, providing a link to an electronic copy of the Target's Statement.

The Offer is linked to an attempt by Acta and its associates to take control of the Helix Board by nominating three Acta nominees, being Messrs Michael Povey, Kevin Lynn and David Scoggin (together, the **Acta Nominees**) to the board at Helix's upcoming **Annual General Meeting to be held at 1.00pm (Perth time) on 19 November 2024**.

The Target's Statement sets out the reasons for Helix Directors unanimously recommending that Helix shareholders **REJECT** the Offer and to vote **AGAINST** the appointment of the Acta Nominees.

Shareholders are encouraged to read the Target's Statement in its entirety as it will assist in making an informed decision with respect to the Offer. Shareholders may also wish to seek independent legal, financial, taxation or other professional advice in relation to the Offer.

If shareholders have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>. Shareholders can also obtain a hard copy of the Target's Statement by calling the Helix Shareholder Information Line.

The Helix Board will continue to keep shareholders informed of further developments.

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



JOIN THE HELIX RESOURCES INTERACTIVE INVESTOR HUB

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



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Board of Directors:

Mike Rosenstreich – Chair

Kylie Prendergast – Managing Director

Emmanuel Correia – Non-executive Director

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich

Media Contact:

David Tasker

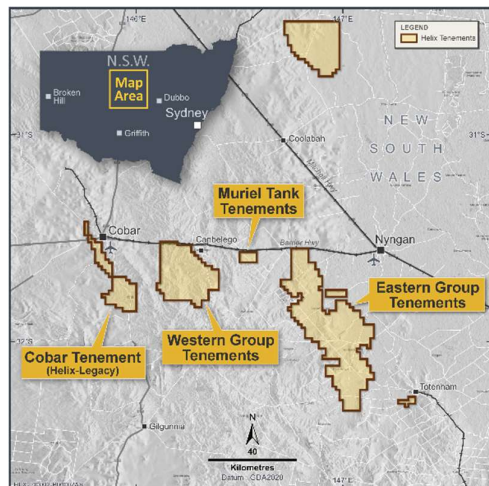
Chapter One Advisers

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.



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.

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).

A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement. The Eastern Tenement Group encompasses more than 100km of prospective strike. The company has defined an extensive zone of new anomalies considered 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 in **Table 1** below.

Table 1: 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 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, ≥240mRL; 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, <240mRL; 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.

11 November 2024

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«Registration_Details_Line_5»
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Dear Shareholders

As you will be aware, Acta Investment Group Pty Ltd (“**Acta**”) has made an off-market proportional takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) for 25% of your shares in Helix Resources Limited (“**Helix**”) (the “**Offer**”). The Offer is linked to an attempt by Acta and its associates to take control of the Helix Board by nominating three nominees, being Messrs Michael Povey, Kevin Lynn and David Scoggin (together, the **Acta Nominees**).

The purpose of this letter is to advise you that Helix has today released a Target’s Statement in response to the Offer, which has been approved by the Helix Board. The Target’s Statement is required by the Corporations Act, and importantly includes:

- the Helix Board’s unanimous recommendation to **REJECT** the Offer;
- the key reasons for that recommendation, being:
 - the Acta Nominees’ track record at other companies is not better than the current Helix Board and in the view of the Helix Board raises concerns of reputational risk for Helix;
 - Acta’s intentions are not sufficiently clear;
 - the Offer does not provide an adequate premium for control of Helix;
 - the Offer has significant uncertainty of being completed;
 - the Offer undervalues your Helix shares and does not adequately reflect Helix’s future prospects;
 - the Helix directors intend to **REJECT** the Offer;
 - Acta’s management capacity is unclear as its nominee directors are involved with many other public listed and unlisted companies including several executive positions;
 - Acta, in the Board’s view, has not provided sufficient information surrounding funding of the Offer;
 - by accepting the Offer, you would reduce your exposure to Helix and any value creation that may arise from existing and new projects; and
 - by accepting the Offer, you will not have the benefit of any subsequent higher offer from any third party; and
- other important information you should consider when deciding whether to accept or reject the Offer.

Your Helix directors unanimously recommend you **REJECT** the Offer by **TAKING NO ACTION** and ignoring all documents sent to you by Acta and vote **AGAINST** the election of the Acta Nominees at the upcoming Annual General Meeting on 19 November 2024.



JOIN THE HELIX RESOURCES INTERACTIVE INVESTOR HUB

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

The Helix directors intend to **REJECT** the Offer in relation to all Helix shares they own or control and vote **AGAINST** the election of the Acta Nominees.

A copy of the Helix Target's Statement has been released to ASX and is available for shareholders to view on our Investor Hub at <https://investorhub.helixresources.com.au>. The Helix Board will continue to keep you fully informed of key developments. ASX announcements in relation to the Offer can also be found on the same website or on the ASX website at www.asx.com.au.

The Helix Board encourages you to read the Target's Statement in its entirety as it will assist you in making an informed decision with respect to the Offer. You may also wish to seek independent legal, financial, taxation or other professional advice before making a decision in relation to your Helix shares.

If you have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>.

Yours faithfully



Mike Rosenstreich
Chairman
Helix Resources Limited



ABN: 27 009 138 738
ASX: HLX



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Board of Directors:

Mike Rosenstreich – Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich

Media Contact:

David Tasker

Chapter One Advisers

Email: dtasker@chapteroneadvisors.com.au

Tel: 0433 112 936

Subject: Takeover Bid - Targets Statement



RELEASE OF TARGET'S STATEMENT BY HELIX RESOURCES LIMITED

IN RESPONSE TO THE

TAKEOVER OFFER BY ACTA INVESTMENT GROUP PTY LTD

Dear Shareholder

Helix Resources Limited (ACN 009 138 738) (**Helix** or the **Company**) refers to the highly conditional, proportional takeover offer by Acta Investment Group Pty Ltd (ACN 678 845 004) (**Acta**) for 25% of your Helix fully paid ordinary shares (**Offer**). The Offer is linked to an attempt by Acta and its associates to take control of the Helix Board by nominating three nominees, being Messrs Michael Povey, Kevin Lynn and David Scoggin (together, the **Acta Nominees**).

On 29 October 2024, Acta dispatched its Bidder's Statement in relation to the Offer. The purpose of this email is to inform you that Helix has now released its Target's Statement and, in accordance with section 110D of the *Corporations Act 2001* (Cth), to provide you instructions as to how you can access it. The Target's Statement sets out Helix 's formal response to, and important information about, the Offer.

HOW TO ACCESS THE TARGET'S STATEMENT
You can access the Target's Statement by clicking this link:
Target's Statement

This email sets out how you can access Helix's Target's Statement. It is an important document and requires your immediate attention. The Target's Statement sets out the Helix Board's formal response to the Offer, including the Helix Board's unanimous recommendation to **REJECT** the Offer by **TAKING NO ACTION** and vote **AGAINST** the

election of the Acta Nominees at the upcoming Annual General Meeting on 19 November 2024.

The key reasons for that recommendation include:

- the Acta Nominees' track record at other companies is not better than the current Helix Board and in the view of the Helix Board raises concerns of reputational risk for Helix;
- Acta's intentions are not sufficiently clear;
- the Offer does not provide an adequate premium for control of Helix;
- the Offer has significant uncertainty of being completed;
- the Offer undervalues your Helix shares and does not adequately reflect Helix's future prospects;
- the Helix directors intend to **REJECT** the Offer;
- Acta's management capacity is unclear as its nominee directors are involved with many other public listed and unlisted companies including several executive positions;
- Acta, in the Board's view, has not provided sufficient information surrounding funding of the Offer;
- by accepting the Offer, you would reduce your exposure to Helix and any value creation that may arise from existing and new projects; and
- by accepting the Offer, you will not have the benefit of any subsequent higher offer from any third party

Helix Directors recommend that you read the Target's Statement and seek legal, financial or other professional advice in relation to the Offer.

If you have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>. You can also obtain a hard copy of the Target's Statement by calling the Helix Shareholder Information Line.

Thank you for your continued support of Helix.

Yours sincerely

Mike Rosenstreich
Chair
Helix Resources Limited



TARGET'S STATEMENT

This Target's Statement has been issued by Helix Resources Limited ACN 009 138 738 in response to an off-market proportional takeover offer made by Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) to acquire 25% of the ordinary shares in Helix that Acta or its Associates do not own or control, for \$0.005 per share (**Offer**)

The Helix Directors unanimously recommend that you

REJECT the Offer

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>.

If you are in any doubt about how to deal with this document, you should consult your financial, legal, taxation or other professional adviser immediately.

Legal Advisers



Corporate Advisers



Important Notices

Nature of this document

This document is a Target's Statement issued by Helix Resources Limited ACN 009 138 738 under Part 6.5, Division 3 of the Corporations Act in response to the Offer made on 29 October 2024 by Acta Investment Group Pty Ltd ACN 678 845 004.

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and sent to Acta and ASX on 11 November 2024. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

Defined terms

Capitalised terms used in this Target's Statement are defined in the Glossary in Section 12. The rules of interpretation that apply to this Target's Statement are also set out in Section 12. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

No account of personal circumstances

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Helix has not taken into account the objectives, financial situation or needs of individual Helix Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, taxation, legal or other professional adviser before deciding whether to accept or reject the Offer.

Forward-looking statements

This Target's Statement contains forward-looking statements, including statements of current intention or expectation. As forward-looking statements relate to future matters, they are subject to known and unknown risks, uncertainties, assumptions and other factors that are beyond Helix's control and which may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by such forward-looking statements. None of Helix or its directors, officers and advisers give any representation, assurance or guarantee to Helix Shareholders or any other person as to the accuracy or likelihood of fulfilment of any forward-looking Statement, or any events or results

expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Except as required by applicable law, Helix does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time to time by or on behalf of Helix, whether as a result of new information, future events or otherwise.

Disclaimer as to information about Acta

The information on Acta contained in this Target's Statement has been prepared by Helix using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Helix. Accordingly, subject to the Corporations Act, Helix does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Diagrams and data

Diagrams appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Target's Statement.

Privacy

Helix has collected your information from the share registry for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and security holdings of Helix Shareholders. Without this information, Helix

would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed to Helix, Acta, print and mail and other service providers, related bodies corporate and affiliates of Helix and Acta, and may be required to be disclosed to regulators, such as ASIC. Helix Shareholders have certain rights to access personal information that has been collected. Helix Shareholders should contact the Helix share registry in the first instance, if they wish to access their personal information. Helix Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Additional information

If you have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>.

Key Dates

Announcement of Acta’s intention to make the Offer	30 August 2024
Date of the Offer (Offer Period commences)	29 October 2024
Date of this Target’s Statement	11 November 2024
Last date for Acta to provide notice of status of conditions ¹	8 January 2025
Close of the Offer (unless extended or withdrawn)	5:00pm (AEDT) on 15 January 2025

¹ If the Offer Period is extended, this date will be deferred by an equivalent period.

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Key reasons to REJECT the Offer

The Helix Directors unanimously recommend that you **REJECT** the Offer. The reasons for this recommendation are:

1	The Acta Nominees' track record at other companies is not better than the current Board and in the view of the Board raises concerns of reputational risk for the Company.
2	Acta's intentions are not sufficiently clear.
3	The Offer does not provide an adequate premium for control of Helix.
4	The Offer has significant uncertainty of being completed.
5	The Offer undervalues your Helix Shares and does not adequately reflect Helix's future prospects
6	The Helix Directors intend to REJECT the Offer.
7	Acta's management capacity is unclear as its nominee directors are involved with many other public listed and unlisted companies including several executive positions.
8	Acta, in the Board's view, has not provided sufficient information surrounding funding for the Offer.
9	By accepting the Offer, you would reduce your exposure to Helix and any value creation that may arise from existing and new projects.
10	By accepting the Offer, you will not have the benefit of any subsequent higher offer from any third party.

Section 9 sets out further information regarding key risks you should consider before rejecting or accepting the Offer.

The decision as to whether or not to accept the Offer depends on your circumstances, including risk profile, portfolio strategy, tax position, financial circumstances and investment time horizon.

Letter from the Chairman

Dear Fellow Shareholder,

As the Chair of the Board of Helix Resources Limited (**Helix** or the **Company**) I would like to share some thoughts with you on the current corporate activities by Acta Investment Group Pty Ltd (**Acta**).

This letter prefaces the following Helix Target's Statement, which is your Board's response to the bidder's statement from Acta (**Bidder's Statement**) in relation to its highly conditional, proportional takeover offer to acquire 25% of your Helix Shares for \$0.005 per share (the **Offer**). The Offer is linked to Acta's attempt to take control of the Helix Board by nominating three nominees of Acta and its Associates, being Messrs Michael Povey, Kevin Lynn and David Scoggin (together, the **Acta Nominees**) to the Board.

Having given it careful consideration, the Helix Board unanimously recommends that you REJECT the Offer and vote AGAINST the appointment of the Acta Nominees.

The key event and the key question for Helix Shareholders is who to vote for at the forthcoming Annual General Meeting (**AGM**) to be held at **1.00pm (AWST) on 19 November 2024** and who will make shareholders the greatest return on their Helix investment. The two matters are clearly linked.

I am a Helix Shareholder too, currently 'deeply in the red'. So, I am very focused on the Offer to ensure that we do what is in the best interests of the Company and all its shareholders.

The reason that I became involved in Helix was to make new high-grade copper discoveries in the Cobar region, renowned for high-grade copper (and gold) deposits – I have been saying this since I started in early 2021. Since that time our technical team, now led by Dr Kylie Prendergast and Mr Gordon Barnes, have done outstanding work utilising cutting edge, innovative science to make major inroads in understanding the regional geology to create a unique and comprehensive deposit model. This model is based on regional scale geochemistry, geophysics and geology which we have been collating and generating for the past 3 years, much of it for the first time.

As a 'serial-investor' in early-stage exploration, I understand that exploration and mineral discovery is a process that takes time and money. This work is now well advanced with major new anomalies being identified and a target "harvesting" phase started with a serious pipeline of targets to be drilled being outlined.

The team has also been engaged in assessing some exciting new acquisitions – still copper focused, in Australia and in well regarded mineral provinces. That is how we plan to make new discoveries – strong expert science and drilling. That is how we plan to generate 'multiple-scale' returns to shareholders – through new discoveries in well-endowed mineral terrains.

We have been progressing towards this with sound science and prudent expenditure, with more than 75% of funds raised going into direct exploration.

In my view, Acta's Offer is not a serious offer to Helix Shareholders. If Acta is successful in having its three nominees elected to the Board, there is the possibility that Acta and its Associates will obtain Board control with only a 16.87% shareholding. That's right - without acquiring a controlling stake in the Company, whether by way of a takeover offer for more than 50% of Helix Shares or a scheme of arrangement, that would see all other Helix Shareholders receive a fair and reasonable offer for all of their Helix Shares, including an appropriate control premium.

If all of the Acta Nominees are elected to the Helix Board, it is the intention of the current Helix Directors to resign from their board and management positions with the Company, as they hold the view they will not be able to contribute effective guidance to the Company in those circumstances.

Further, in my view, I am disappointed with the lack of respect for Helix Shareholders shown by Acta in providing such sparse information on either its strategy for Helix or the Acta Nominees.

- Acta has not provided detailed information on its proposed plans and value-creation strategy for Helix, should its Offer (including its conditions around Board nominees) be successful. Acta's intentions for Helix, as set out in the Bidder's Statement, includes to '*continue the business of Helix in substantially the same manner as it is presently being conducted*'. In my view, that is not a commitment, indeed hardly an intention.... perhaps to carry on what the current Helix team is doing 'but better'?
- Also, in the Board's view, Acta has not provided sufficient information on the backgrounds of the Acta Nominees, to enable shareholders to make an informed decision. In this Target's Statement, we set out the results of public domain searches on entities that some or all of the Acta Nominees are linked to, which raises further concerns in my mind of their track records and experience. I can see nothing compelling in their background or skills that will enhance the value of our Helix Shares.

The question remains - how does Acta and the Acta Nominees plan to make enhanced returns for Helix Shareholders?

The Board and I strongly encourage all Helix Shareholders to participate in your company's AGM voting process (further details are set out in the Notice of Meeting dated 14 October 2024). As a shareholder and as a Helix Director I will be supporting the current Board, I intend on voting for the re-election of Mr Emmanuel Corriea and I intend to be voting against the election of Messrs Povey, Lynn and Scoggin.

I believe that we are potentially "one drill hit" 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 I believe will deliver long-term value to shareholders.

I further reiterate the Board's recommendation **that you REJECT the Offer and VOTE AGAINST the appointment of the Acta Nominees**. Further details regarding the reasons why you should reject the Offer is set out in Section 2 of this Target's Statement.

In closing, I urge you to review both the Acta Bidder's Statement and this Target's Statement. There is no urgency or need to respond to the Offer – it is open until 15 January 2025. If you have any questions, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays), or via email to helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>. I would like to take this opportunity to thank you for your continued support of Helix.

Yours faithfully



Mike Rosenstreich
Chair

SECTION 1: FREQUENTLY ASKED QUESTIONS

This section answers some of the most commonly asked questions about the Offer. It is not intended to address all relevant matters for consideration by Helix Shareholders and should be read in conjunction with the remainder of this Target's Statement.

Question	Answer
Who is making the Offer?	<p>Acta Investment Group Pty Ltd ACN 678 845 004 is making the Offer.</p> <p>Acta is a private investment company, which is ultimately wholly-owned and controlled by Mr Michael George Frederick Povey.</p> <p>Acta has disclosed in the Bidder's Statement that Acta's Associate Nuevo Royalty Limited (Nuevo) holds a Relevant Interest in approximately 16.87% of Helix Shares.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
How much has Acta offered for my Helix Shares?	<p>Acta has offered to acquire 25% of your Helix Shares for \$0.005 per Helix Share in cash. The Offer applies only to Helix Shares on issue at the Offer Record Date, which is 7.00pm (AEDT) on 15 October 2024.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
What is this Target's Statement and why have I received this document?	<p>This Target's Statement is Helix's formal response to the Bidder's Statement issued by Acta. This document contains important information regarding the Board's assessment of the Offer and should be read in its entirety.</p> <p>You have received this Target's Statement because you are a Helix Shareholder.</p>
What is the Bidder's Statement?	<p>The Bidder's Statement is a document prepared by Acta stating the terms of the Offer. It provides important disclosures including in relation to Acta's intentions for Helix. The Bidder's Statement was lodged with ASIC and issued to Helix on 15 October 2024. It was sent to Helix Shareholders on 29 October 2024.</p>
What choices do I have as Helix Shareholder?	<p>As a current Helix Shareholder, you can take the following actions:</p> <ul style="list-style-type: none">• Accept the Offer;• Reject the Offer by doing nothing and retain your Helix Shares; or• sell your Helix Shares on market. <p>There are several implications in relation to each of the above choices.</p>

	<i>Refer to Section 4 of this Target's Statement for more information.</i>
Can I be forced to sell my Helix Shares?	<p>You cannot be forced to sell your Helix Shares.</p> <p>Acta has lodged a proportional takeover offer for only 25% of Helix Shares not held or controlled by Acta or its Associates. Accordingly, Acta will not reach the thresholds required for compulsory acquisition under the Corporations Act.</p> <p><i>Refer to Section 4 of this Target's Statement for more information.</i></p>
What are the Helix Directors recommending?	<p>The Helix Directors unanimously recommend you REJECT the Offer from Acta.</p> <p>The reasons for your Helix Director's recommendation are set out in Section 2 of this Target's Statement.</p> <p><i>Refer to Section 2 of this Target's Statement for more information.</i></p>
What do the Helix Directors intend to do with their Helix Shares?	<p>Each of the Helix Directors intends to REJECT the Offer for any Helix Shares that they own or control.</p> <p>At the date of this Target's Statement, the Helix Directors own or control approximately 0.28% of Helix Shares.</p> <p><i>Refer to Section 3 of this Target's Statement for more information.</i></p>
How do I accept the Offer?	To accept the Offer, you need to follow the instructions outlined in Section 3 of the Bidder's Statement and on the Acceptance Form.
How do I reject the Offer?	<p>To reject the Offer, simply do nothing.</p> <p><i>Refer to Section 4 of this Target's Statement for more information.</i></p>
How long is the Offer open for?	<p>The Offer Period opened on 29 October 2024 and will close on 15 January 2025 (unless extended or withdrawn). Acta is entitled to extend the Offer Period up to a maximum of 12 months.</p> <p>The Board will keep you informed if those dates change.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
What are the prospects of a competing proposal?	<p>No competing proposal to the Offer has arisen as at the date of this Target's Statement and the Helix Directors are not aware of any circumstances to suggest that a competing proposal is likely to arise.</p> <p><i>Refer to Section 2 of this Target's Statement for more information.</i></p>
What happens if there is a competing proposal from a third party?	If there is a competing proposal from a third party, the Helix Directors will carefully consider its terms and advise Helix Shareholders if the competing proposal changes their recommendation.

	<p>If you have already accepted the Offer when a competing offer is received, you will not be able to accept any superior proposal or otherwise deal with those Helix Shares (i.e., the 25%), unless either:</p> <ul style="list-style-type: none"> the Offer is unsuccessful (because, for example, not all of the Conditions are satisfied or waived); or the Offer Period is extended by a period of more than one month while it is still conditional. <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
If I accept the Offer, can I withdraw my acceptance?	<p>Generally, no. You may only withdraw your acceptance if, while the Offer remains subject to the Conditions, Acta varies the Offer in a way that postpones the time when Acta is required to satisfy its obligations by more than one month.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
Can the Offer be withdrawn?	<p>Acta may not withdraw the Offer if you have already accepted it. However, the Offer will lapse and Acta will not acquire your Helix Shares (even if you have accepted the Offer) if the Conditions are not satisfied or waived by Acta at the end of the Offer Period (or in the case of Condition 12.8(a)(6), the third business day after the end of the Offer Period).</p> <p>Acta may only withdraw the Offer before you accept it with written consent of ASIC which may be given subject to conditions.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
Can Acta vary the Offer?	<p>Acta can vary the Offer by extending the Offer Period or improving the Offer Price.</p> <p>Acta may also vary the Offer with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits and in accordance with the Corporations Act.</p> <p>Acta can waive the Conditions to the Offer, but Acta has no obligation to waive Conditions that are not satisfied.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
What happens if Acta improves the Offer Price?	<p>If Acta improves the Offer Price during the last seven days of the Offer Period, the Offer Period will automatically be extended by a further 14 days.</p> <p>Any Helix Shareholders who accept the Offer (including if you accepted before Acta improves the Offer Price) will be entitled to the benefit of the improved Offer Price.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>

<p>What are the conditions of the Offer?</p>	<p>The Offer is conditional upon a number of matters set out in section 12.8 of the Bidder's Statement.</p> <p>If any of the Conditions are not met (or waived by Acta) when the Offer Period ends (or in the case of Condition 12.8(a)(6), the third business day after the end of the Offer Period), the Offer will lapse and Acta will not be required to acquire your Helix Shares. Acta is required to give notice to Helix Shareholders on the status of the Conditions by 8 January 2025 and subsequently if the Conditions are waived.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p>What happens if the Conditions of the Offer are not satisfied or waived?</p>	<p>If the Conditions are not satisfied or waived before the end of the Offer Period (or in the case of Condition 12.8(a)(6), the third business day after the end of the Offer Period), the Offer will lapse. If the Offer lapses, all acceptances of the Offer will be void and of no effect, and you would be free to deal (and remain the owner of) your Helix Shares.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p>When will I be updated about the status of the Offer Conditions?</p>	<p>If a Condition is satisfied or waived, Acta must, as soon as practicable, give Helix a notice that states that the particular Condition has been satisfied or waived.</p> <p>Acta must also issue a notice under section 630 of the Corporations Act disclosing its voting power in Helix and stating whether the Offer is free of any Conditions and whether, so far as Acta knows, the Conditions were fulfilled on the date the notice is given. That notice must be given not more than 14 days and no less than 7 days before the end of the Offer Period (currently between 1 January 2025 and 8 January 2025).</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p>When will I receive payment for my Helix Shares under the Offer?</p>	<p>If you accept the Offer, you will be paid on the earlier of:</p> <ul style="list-style-type: none"> • one month after the later of your acceptance of the Offer and the Unconditional Date; or • 21 days after the end of the Offer Period (being 5 February 2025, unless the Offer Period is extended).
<p>Are there any fees if I accept the Offer?</p>	<p>No brokerage fees or stamp duty will be payable by you as a result of your acceptance of the Offer.</p> <p><i>Refer to Section 10 of this Target's Statement for more information.</i></p>
<p>What are the tax implications if I accept the Offer?</p>	<p>A general outline of tax implications is outlined in Section 10 of this Target's Statement.</p>

	<p>Helix Shareholders should seek professional advice in relation to specific tax implications relevant to their personal circumstances.</p> <p><i>Refer to Section 10 of this Target's Statement for more information.</i></p>
Does this Target's Statement include an Independent Expert's Report?	<p>Helix has not commissioned an Independent Expert's Report with this Target's Statement. Helix is not required under section 640 of the Corporations Act to commission an independent expert's report in connection with the Offer. In deciding not to engage an independent expert to assess the merits of the Offer, the Helix Directors considered a range of factors and concluded that they have the requisite skills and experience and are able to provide Helix Shareholders with sufficient information to make an informed decision about the Offer.</p> <p><i>Refer to Section 11.6 of this Target's Statement for more information.</i></p>
Can I accept the Offer for only some of my Helix Shares?	<p>No. You cannot accept the Offer for part of your holdings. You may only accept the Offer for the full 25% of your Shares.</p> <p>However, if you hold one or more parcels of Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Shares on trust for, as nominee for, or on account of, another person should refer to Section 12.1(f) of this Bidder's Statement.</p> <p><i>Refer to Section 4 of the Bidder's Statement for more information.</i></p>
How will 'unmarketable parcels' be treated?	<p>If accepting this Offer would leave you with less than a marketable parcel of Shares (i.e. less than \$500 worth of Shares measured by reference to the last price Shares had traded in the cum-offer market on the day your acceptance is processed), this Offer extends to the whole of that parcel (subject to and in compliance with section 618(2) of the Corporations Act as modified by <i>ASIC Corporations (Takeover Bids) Instrument 2023/683</i>) and if you accept this Offer for your Shares, you will be deemed to have accepted for and be paid consideration for 100% of your Shares.</p> <p><i>Refer to Section 12.1 of the Bidder's Statement for more information.</i></p>
What are the consequences of rejecting the Offer?	<p>If you reject the Offer, you will remain a Helix Shareholder in respect of 100% of your holding.</p>
Who should I contact for further information?	<p>If you have any questions in relation to the Offer, please contact the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays), or via email to</p>

Helix@helixresources.com.au or visit our Investor Hub at <https://investorhub.helixresources.com.au>.

If, however, you are in any doubt about how to deal with this document, you should contact your, financial adviser, tax adviser, legal adviser or other professional adviser.

SECTION 2: REASONS TO REJECT THE OFFER

This section sets out reasons why you may wish to REJECT the Offer.

1. The Acta Nominees' track record at other companies is not better than the current Board and in the view of the Board raises concerns of reputational risk for the Company

The information provided by Acta in the Bidder's Statement on the Acta Nominees is, in the Board's view, sparse. Helix has undertaken significant research, of on-market and publicly available information, to find out more about Acta, the Acta Nominees and past associations, in preparing this Target's Statement.

Based on review of publicly available information as detailed further below in Sections 7.7, 7.8, 7.10 and 7.11, the Helix Board considers that each of the Acta Nominees' skill sets and experience would not add to the effectiveness of the existing Board to execute the current strategy.

The Helix Board, in view of the track record and associations of the Acta Nominees, does not believe there is any evidence to support the view that the Acta Nominees can deliver superior performance for Helix Shareholders and potentially adds elements of reputational risk. As part of its due diligence, public domain sources have been searched to compile a pattern of corporate associations and outcomes which leads the Helix Board to hold this view.

The Helix Board does not believe the Acta nominees will provide improved management or stronger investment returns for Helix shareholders than the incumbent Helix Board.

Please see Section 7 for further information.

2. Acta's intentions are not sufficiently clear

Acta has not made it clear how it intends to improve Helix's performance and share price. Additionally, Acta, in its 'Intention to make a Takeover Bid' announcement to the ASX on 30 August 2024 stated that "... Acta believe a fresh approach is required to improve outcomes". Acta, in its Bidder's Statement, has not provided any evidence or explanation of its 'fresh approach'.

Acta has stated that if the Acta Nominees hold a majority of the Helix Board, they will, as stated in Section 9.2 of its Bidders Statement, "...conduct ongoing reviews of Helix's assets, strategy, operations and organisation to evaluate Helix's performance, profitability and prospects, as well as assessing other more advanced copper/gold projects for potential acquisition".

However, none of the Acta Nominees have advised as to having any geological expertise or discovery success, and the Helix Board believes the appointment of directors unskilled in mineral exploration activities and management will result in further uncertainty and instability for Helix's Shareholders, which may damage the value of Helix. Acta is a private company which was recently incorporated in Australia and has not demonstrated any ability to manage Helix which is a company focusing on the acquisition, exploration and development of copper and gold mineral deposits in Australia.

3. The Offer does not provide an adequate premium for control of Helix

If the Acta Nominees are elected as a majority of the Board, Acta and its Associates will obtain Board control with only a 16.87% shareholding and therefore without acquiring a controlling stake in the Company, whether by way of a takeover offer for more than 50% of Helix Shares or a scheme of arrangement, that would see all other Helix Shareholders receive a fair and reasonable offer for all of their Helix Shares, including an appropriate control premium.

Takeover offers for control of listed companies typically include a premium to the prices at which the shares of target companies normally trade in the market for all the shares in target companies.

The Board considers that the price of Helix Shares immediately prior to the announcement of the Offer does not appropriately reflect the underlying value of Helix, and as such, is not an appropriate starting point to apply a takeover premium.

The Offer does not provide Helix Shareholders with a sufficient premium to compensate them for the fact that control of the Helix Board will pass to Acta and its Associates if Acta Nominees constitute a majority of the Helix Board, being a Condition of the Offer.

Thus, it is possible that Acta and its Associates would gain effective control of Helix (through control of the Helix Board) with a relatively small shareholding of 16.87%, and without paying the standard control premium that shareholders would expect in such a situation.

4. The Offer has significant uncertainty of being completed

There is significant uncertainty for Helix Shareholders that accept the Offer due to the highly conditional nature of the Offer and the potential for the Acta Nominees to control the Board following the AGM on 19 November 2024.

As announced to the market on 14 October 2024, 16 October 2024 and 29 October 2024, the Offer includes several onerous and restrictive Conditions, such as limiting Helix from making any material expenditure above \$50,000, which directly conflicts with current exploration objectives and drill programs.

The Board confirms that Helix is in breach of Condition (iv) (no material acquisitions, disposals or new commitments) by undertaking exploration drill programs and appointing advisers to the Offer. Acta has not provided any indication on whether it intends to waive breaches of the Conditions and is not required to do so until 8 January 2025 (unless the Offer is extended or withdrawn). Accordingly, Helix Shareholders have no certainty on whether binding contracts for the sale of their Helix Shares will become void.

If the Acta Nominees are elected to the Helix Board at the upcoming AGM, Acta may elect not to waive any Conditions that have not been satisfied and allow the Offer to lapse. In the event this occurs, your Helix Shares will not be acquired (even if you have accepted the Offer) and it would give Acta and its Associates control of the Helix Board with potentially just a 16.87% shareholding, held by Nuevo.

5. The Offer undervalues your Helix Shares and does not adequately reflect Helix's future prospects

While the Offer is at a premium to the closing price of Helix Shares on the trading date immediately prior to announcement of Acta's intention to make the Offer, the Offer only extends to 25% of your holding and hence, the Board believes that the Offer undervalues your Helix Shares and does not adequately reflect Helix's future prospects.

Helix has accumulated an interest in four Australian copper, gold and base metal exploration projects at a time of high strategic and investor interest in the minerals sector. The current focus of the Company's exploration efforts is the Cobar District in NSW where there is excellent mining infrastructure and a solid record of mineral discoveries and new mines.

Helix is an active explorer which deploys a high proportion of funds directly into exploration. Helix is focused on driving shareholder value through exploration and discovery, and this is reflected in the funds that Helix is putting into the ground. For example, over the past three

years, when the Helix Board set out on this discovery strategy, 75% of funds raised has been spent on exploration, well above the average levels of 40-50% from Austex research².

Follow-up is in progress on all four projects with additional drilling programs planned over the next 6 to 12 months. The Helix Directors believe Helix's portfolio of projects has substantial potential and strategic value, which is not reflected in the Offer Price. Results from exploration and drilling programs are anticipated to be released to the market in the short to medium term (refer to Section 6 of this Target's Statement for further details).

6. The Helix Directors intend to REJECT the Offer

The Helix Directors intend to **REJECT** the Offer in respect of the Helix Shares that they own or control.

Your Helix Directors are unanimous in their view that the Offer does not reflect the value or quality of Helix's assets or the potential of these assets to build shareholder value through discovery, is opportunistic in its timing and that Helix Shareholders will receive greater value by maintaining 100% of their shareholding and with the existing Board.

Should all of the Acta Nominees be elected to the Helix Board, then each current Helix Board member, intends to resign from the Helix Board and from their management positions, as they hold the view they will not be able to contribute effective guidance to the Company in those circumstances.

7. Acta's management capacity is unclear as its nominee directors are involved with many other public listed and unlisted companies including several executive positions

Michael Povey is the sole director of Acta and is currently committed to 4 listed company roles, which should take a considerable amount of his available time, including: Executive Chair of Thomson Resources Ltd (ASX:TMZ), Chairman of Volcanic Gold Mines Inc (TSX-V:VG), Non-Executive Director of Surefire Resources NL (ASX:SRN), Technical Advisor at Gold Basin Resources Corporation (CVE:GXX) and the Board understands is proposing to be an Executive Director of Helix. Helix was provided no information on Messrs Lynn and Scoggin. A search of public information shows that Mr Lynn is engaged in 6 current listed company roles (and approximately 21 unlisted company roles) which should take a considerable amount of his available time.

Given the numerous other roles the Acta Nominees have obligations to, Helix does not consider the Acta nominees have sufficient capacity to provide dedicated management and reliable governance to Helix. Please see Section 7 for further information.

8. Acta, in the Board's view, has not provided sufficient information surrounding funding for the Offer

Acta has stated in Section 8.2 of the Bidder's Statement that it:

"has existing debt facilities in place with Charrua Capital LLC, with headroom of (in aggregate) approximately US\$3m (approximately A\$4.46 million at an exchange rate of 0.67). Under the terms of these facilities, Acta can use these funds for a broad range of purposes, which includes purchasing shares in Helix."

Acta has not provided, in the Board's view, sufficient information surrounding Charrua Capital, LLC (**Charrua**). The Board, despite its reasonable endeavours, has been unable to find any

² Benchmarking available from www.austexresources.com. Austex has consented to the inclusion of this information in the form and context in which the statements appear.

material information on Charrua, including information on its date of incorporation and ownership details.

Additionally, based on public disclosures available on the ASX and TSX-V, Charrua is also a lender to two other companies associated with Mr Povey. Charrua's financial capacity and terms of the Acta debt arrangement have not been disclosed in any detail. Further, Acta has not described the repayment, interest and security obligations, and how Acta will meet these obligations, noting that Acta is described in the Bidder's Statement as a special purpose vehicle established to facilitate the Offer, and accordingly, is reasonably assumed by the Board to have no revenue.

9. By accepting the Offer, you would reduce your exposure to Helix and any value creation that may arise from existing and new projects

Helix Shareholders that accept the Offer will reduce their exposure to Helix and any value creation that may arise from existing and new projects. The current Helix Board and management have solid experience and history of internally generating new resource projects, financing, developing and operating successful, profitable mining operations and at Helix have developed a pipeline of new potential future opportunities³. The track records of Acta and the Acta Nominees do not, in the Board's view, indicate a superior capacity to generate additional value for Helix Shareholders by the acquisition and development of new resource projects as highlighted in the examples presented in Section 7.10. If Helix Shareholders accept the Offer and the Acta Nominees are appointed to the Board, they will reduce the opportunity to participate in the full benefit of any value creation that may arise from new projects and ventures generated by the present Helix Board and will be exposed to risks of the new Acta Nominees, which, as noted above, do not, in the Board's view, have a compelling history of successes in exploration companies.

10. By accepting the Offer, you will not have the benefit of any subsequent higher offer from any third party

By accepting the Offer, you will not have the benefit of any subsequent higher offer from any third party (in respect of the 25% of Shares that you accept the Offer for). If you accept the Offer, you will lose any opportunity to obtain a higher price for your Helix Shares that may arise if:

- any superior offer is made by another bidder for your Helix Shares whether through a competing 'hostile' offer, or a transaction that the Helix Directors recommend (i.e., a 'friendly' takeover or scheme of arrangement); or
- there is an increase in the Helix Share price on-market, above the Offer Price.

If you accept the Offer, you will not be able to accept any such superior offer from a third party or sell your Shares (in respect of the 25%) unless the Offer lapses or you have a right to withdraw your acceptance. There have been no discussions or approaches made to Helix at this time and the Board is not aware of a superior proposal to the Offer but will keep Helix Shareholders informed of any material developments. The Offer is currently scheduled to close at 5.00pm (AEDT) on 15 January 2025.

³ Helix's 2024 Annual Report, section 5 and 5.1. as well as Section 6 of this Target's Statement.

SECTION 3: HELIX DIRECTORS' RECOMMENDATION

3.1 Helix Directors

As at the date of this Target's Statement, the Helix Directors are:

- Mike Rosenstreich, Non-Executive Chair
- Dr Kylie Prendergast, Managing Director
- Emmanuel Correia, Non-Executive Director

Details of the Relevant Interests of each Director in Helix Shares are set out below.

Refer to Section 6 of this Target's Statement for further detail on each director's background.

3.2 Helix Directors' recommendation

The Helix Directors unanimously recommend that you **REJECT** the Offer and vote AGAINST the appointment of the Acta Nominees.

The reasons for the Helix Directors' recommendations are set out in Section 2 of this Target's Statement.

3.3 Helix Directors' intentions in relation to the Offer

As at the date of this Target's Statement, each Helix Director intends to **REJECT** the Offer in relation to any Helix Shares they own or control. Details of the Relevant Interests in Helix Shares of each Helix Director is set out below.

3.4 Interest and dealings of Helix Directors in Helix securities

As at the date immediately before the date of this Target's Statement, the Helix Directors own or control the following number of Helix securities:

Helix Director	Number of Helix securities	Relevant Interest in Helix Shares
Mike Rosenstreich	<ul style="list-style-type: none">• 6,611,111 Helix Shares• 826,389 Helix Options with an exercise price of \$0.006, expiring on 21 May 2027• 18,000,000 Helix Performance Rights, expiring on 30 November 2028	0.20%
Kylie Prendergast	<ul style="list-style-type: none">• 2,500,000 Helix Shares• 800,000 Helix Options with an exercise price of \$0.036, expiring on 20 December 2025• 800,000 Helix Options with an exercise price of \$0.063, expiring on 20 December 2025	0.077%

	<ul style="list-style-type: none"> • 800,000 Helix Options with an exercise price of \$0.081, expiring on 20 December 2025 • 21,600,000 Helix Performance Rights, expiring on 30 November 2028 	
Emmanuel Correia	12,000,000 Helix Performance Rights, expiring on 1 November 2028	Nil

No Helix Director has acquired or disposed of a Relevant Interest in any Helix Shares in the 4-month period ending on the date immediately before the date of this Target's Statement.

SECTION 4: YOUR CHOICES AS A HELIX SHAREHOLDER

As a Helix Shareholder, you have three options available to you in relation to the Offer. These options are set out below.

Before making any decision regarding your Helix Shares, you should note that:

- the Helix Directors unanimously recommend that you **REJECT** the Offer;
- each Helix Director who owns or controls Helix Shares intends to **REJECT** the Offer;
- you are encouraged to read this Target's Statement in full and seek appropriate financial, tax and other professional advice if you are unsure of what you should do in response to the Offer; and
- the Helix Directors encourage you to consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your Helix Shares.

4.1 Option 1 – Reject the Offer by doing nothing and retain your Helix Shares

If you do not wish to accept the Offer and want to retain your Helix Shares, simply **DO NOTHING** and **TAKE NO ACTION** in relation to documents sent to you from Acta.

Helix Shareholders should also note there are risks associated with remaining a shareholder (see Section 9 of this Target's Statement).

4.2 Option 2 – Sell your Helix Shares on market

You can sell your Helix Shares on market at any time if you have not already accepted the Offer. The latest price for Helix Shares may be obtained from the ASX website www.asx.com.au.

If you sell your Helix Shares on market, you:

- will not receive the benefits of continuing to hold Helix Shares;
- will lose the ability to accept the Offer;
- will not receive the benefits of any potential higher competing offer for your Helix Shares, or an increased Offer Price from Acta (though there is no assurance that any such competing offer or increased Offer Price will occur);
- may receive more or less for your Helix Shares than the Offer Price;
- may incur a brokerage charge; and
- may be liable for capital gains tax or income tax on the sale.

Helix Shareholders who wish to sell their Helix Shares on market should contact their broker for information on how to effect a sale. You should also seek your own specific professional advice regarding the taxation consequences of selling your Helix Shares on market.

4.3 Option 3 – Accept the Offer

Although your Helix Directors unanimously recommend that Shareholders **REJECT** the Offer, Shareholders should consider their individual circumstance in determining whether or not to

accept the Offer. Refer to Section 12.3 of the Bidder's Statement for directions on how to accept the Offer.

The effect of acceptance of the Offer is set out in Section 12.5 of the Bidder's Statement. Shareholders should read that section in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their Helix Shares and the representations and warranties they give by accepting the Offer. Full details of when you will be provided the Offer Consideration are set out in Section 12.6 of the Bidder's Statement.

If you decide to accept the Offer, your acceptance must be received before the close of the Offer Period at 5:00 pm (AEDT) on 15 January 2025, unless the Offer Period is extended in accordance with the Corporations Act.

SECTION 5: IMPORTANT INFORMATION ABOUT THE OFFER

5.1 Summary of the Offer

The Offer	<p>Acta is offering to acquire 25% of your Helix Shares (rounded down to the nearest Share). You may only accept the Offer in respect of all (and not just a proportion of) 25% of your Helix Shares. However, if accepting the Offer would leave you with less than a marketable parcel of Shares (i.e., less than \$500 worth of Shares measured by reference to the last price Shares had traded in the cum-offer market on the day your acceptance is processed, this Offer extends to the whole of that parcel (subject to and in compliance with section 618(2) of the Corporations Act as modified by <i>ASIC Corporations (Takeovers Bids) Instrument 2023/683</i>) and if you accept this Offer for your shares, you will be deemed to have accepted for 100% of your shares.</p> <p>The Offer is conditional. The Conditions are set out in Section 12.8 of the Bidder's Statement.</p>
Offer Price	Acta is offering \$0.005 in cash per Helix Share.
Offer Period	The Offer is open for acceptance from 29 October 2024 until 5.00pm (AEDT) on 15 January 2025, unless the Offer is withdrawn or extended.
Extending the Offer Period	<p>Acta can vary the Offer by extending the Offer Period in accordance with the Corporations Act. Any extension of the Offer Period will be notified to Helix Shareholders.</p> <p>Additionally, if Acta improves the Offer Price within the last 7 days of the Offer Period, then the Offer Period is automatically extended so that it ends 14 days after Acta improved the Offer Price.</p>
Withdrawing the Offer	Before you accept the Offer, Acta may only withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.
Timing for receipt of consideration if you accept the Offer	<p>If you accept the Offer, you will be paid cash on the earlier of:</p> <ul style="list-style-type: none">• one month after the later of your acceptance of the Offer and the Unconditional Date; or• 21 days after the end of the Offer Period (being 5 February 2025, unless the Offer Period is extended). <p>Refer Section 12.6 of the Bidder's Statement.</p>

5.2 Effect of acceptance

(a) *Consequences of accepting the Offer*

Once you have accepted the Offer and the Offer has become unconditional, you will be unable to revoke your acceptance. If you have accepted the Offer but it has not yet become unconditional and the Offer Period has not closed, you will only be able to withdraw your Shares from the Offer in limited circumstances. Refer to Section 5.2(b) of this Target's Statement.

The effect of acceptance of the Offer is set out in Section 12.5 of the Bidder's Statement. Helix Shareholders should read that section in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their Helix Shares and the representations and warranties they give by accepting the Offer.

Full details of when you will be provided the Offer Consideration are set out in Section 12.6 of the Bidder's Statement.

(b) *Consequences of accepting the Offer once the Offer becomes unconditional*

If you have accepted the Offer, you will neither be able to revoke your acceptance nor withdraw your Helix Shares from the Offer or otherwise dispose of your Helix Shares (to which the Offer relates, being 25% of your holding as at the Offer Date), except if:

- by the end of the Offer Period, the Conditions have not been fulfilled or freed in which case, the Offer will automatically terminate and you Helix Shares (to which the Offer relates), will be returned to you; or
- the Offer Period is postponed for more than one month and the obligations of Acta to deliver the Offer Consideration are postponed for more than one month and, at that time, the Offer is subject to Conditions, in which case, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act. However, a notice will be sent to you at the time explain your rights in this regard.

(c) *Effect on Helix Shareholders who have already accepted the Offer of an improvement of the Offer Consideration*

If Acta improves the Offer Consideration, all Helix Shareholders, whether or not they have accepted the Offer before that improvement of the Offer Consideration, will be entitled to the benefit of that improved Offer Consideration should they accept the Offer.

Helix Shareholders should be aware that if they sell their Helix Shares on-market and Acta increases the Offer Consideration, they will not receive any additional consideration arising from such an increase in the Offer Consideration.

If you have already accepted the Offer and a competing offer emerges, you will be unable to accept into the competing offer (in respect of you Helix Shares for which you have accepted the Offer, being 25%) unless you have a right to withdraw your acceptance of the Offer (see Section 5.2(b) of this Target's Statement). As at the date of this Target's Statement, the Helix Directors are not aware of any competing offer this is available to be accepted by the Helix Shareholders.

Refer to Section 9.2 of this Target's Statement for further details on the risks of accepting the Offer now.

5.3 Receipt of consideration

If you accept the Offer, you will be paid cash on the earlier of:

- one month after the later of your acceptance of the Offer and the Unconditional Date; or
- 21 days after the end of the Offer Period (being 5 February, unless the Offer Period is extended).

Refer to Section 12.6 of the Bidder's Statement.

5.4 Offer Conditions

The Offer is subject to a number of Offer conditions, which are specified in Section 12.8 of the Bidder's Statement and replicated below (**Conditions**). As previously announced to ASX, the Offer is highly conditional and includes restrictive Conditions, such as limiting Helix from making any material expenditure above \$50,000, which directly conflicts with Helix's current exploration objectives and drill programs.

The Board confirms that Helix is in breach of Condition (iv) (no material acquisitions, disposals or new commitments) by undertaking exploration drill programs and appointing advisers to the Offer.

The completion of the Offer, and any contract that results from an acceptance of the Offer, is subject to the fulfilment of the Conditions. If any of the Conditions are not satisfied or have not been waived by Acta by the end of the Offer Period, Acta will have an option as to whether to proceed with the Offer, or allow the Offer to lapse. If the Offer lapses, all acceptances of the Offer will be void and of no effect.

The Conditions are:

- (i) **(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.*
- (ii) **(no regulatory action)** *that between the Takeover 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.*
- (iii) **(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.*
- (iv) ***(no material acquisitions, disposals or new commitments)*** *except for any proposed transaction publicly announced by Helix before or on the Takeover Announcement Date, none of the following events occurs during the period from the Takeover 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 2024) 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.*
- (v) ***(no persons exercising rights under certain agreements or instruments)*** *after the Takeover 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.

- (vi) ***(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:*
 - (1) *enters into a buy-back agreement;*
 - (2) *resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;*
 - (3) *issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;*
 - (4) *issues, or agrees to issue, convertible notes;*
 - (5) *disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;*
 - (6) *charges, or agrees to charge, the whole, or a substantial part, of its business or property;*
 - (7) *resolves to be wound up;*
 - (8) *has a liquidator or provisional liquidator appointed;*
 - (9) *has a court make an order for its winding up;*
 - (10) *has an administrator appointed under sections 436A, 436B or 436C of the Corporations Act;*
 - (11) *executes a deed of company arrangement; or*
 - (12) *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.*

- (vii) ***(prescribed occurrences during Period from Takeover Announcement Date to Offer Period)*** *that during the period commencing on the Takeover Announcement Date and ending immediately before the commencement of the Offer Period, none of the events described in condition 6 above occur.*

- (viii) **(Access to information)** at all times during the period from the Takeover 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.
- (ix) **(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 Takeover Announcement Date.
- (x) **(ASX conditions)** all conditions that ASX imposes (if any) as a pre-requisite to completion of the Offer are fulfilled.
- (xi) **(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.
- (xii) **(Indices fall)** the S&P ASX 200 Index is for any three consecutive days after the Takeover Announcement Date, 10% or more below its respective level as at the close of business on the business day prior to the Takeover Announcement Date.
- (xiii) **(Approvals by Public Authorities):** between the Takeover 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.*
- (xiv) **(No break fees):** *that during the period between the Takeover 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.*
- (xv) **(No force majeure event):** *that during the period between the Takeover 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.*
- (xvi) **(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:*
- (1) *all or a substantial part of the assets of Helix;*
- (2) *a relevant interest in more than 20% of the voting shares of Helix;*
- (3) *control of Helix within the meaning of section 50AA of the Corporations Act; or*

- (4) *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.*
- (xvii) **(No distributions)** *Between the Takeover 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).*
- (xviii) **(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.*

5.5 Nature and benefit of the Conditions

The Conditions are conditions subsequent. The non-fulfilment of any Condition does not, until the end of the Offer Period, prevent a contract to sell Helix Shares (which have been accepted into the Offer) from arising, but entitles Acta, by written notice, to rescind the contract resulting from acceptance of the Offer.

Subject to the Corporations Act, Acta alone is entitled to the benefit of the Conditions, or to rely on any non-fulfilment of any of them.

Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

5.6 Status of Conditions

Section 12.10 of the Bidder's Statement notes that the date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 8 January 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended). Accordingly, Helix Shareholders do not have any certainty on whether binding contracts will be made void. Additionally, Helix Shareholders that accept the Offer will be unable to participate in any competing proposals, with no certainty if the Offer will be made void.

As previously announced to ASX, the Offer includes restrictive Conditions, such as limiting Helix from making any material expenditure above \$50,000, which directly conflicts with its current exploration objective and drill programs. The Board confirms that Helix is in breach of Condition (iv) (no material acquisitions, disposals or new commitments) by undertaking exploration drill programs and appointing advisers to the Offer. Acta has not provided any indication on whether it intends to waive breaches of the Conditions and is not required to do so until 8 January 2025 (unless the Offer is extended or withdrawn). Accordingly, Helix Shareholders do not have certainty around their acceptances of the Offer.

5.7 Helix Option and Performance Right Holders

As set out in Section 7.5 of the Bidder's Statement, the Offer does not extend to Share that are issued as a result of the exercise of Helix Options or vesting of Helix performance rights, employee rights, employee incentives and director performance incentives during the period from the Register Date to the end of the Offer Period.

SECTION 6: INFORMATION RELATING TO HELIX

6.1 Overview of Helix

Helix is an ASX listed (ASX:HLX) Australian resources company with the objective of discovering copper and gold deposits on a large highly prospective land package in central NSW, Australia. The current management team and Board has raised equity funds for and implemented this strategy since early 2021, when they commenced achieving many notable exploration milestones along the way including:

- Confirmed the potential for 'CSA' style copper deposits in the Western Tenement Group area. The resumption of drilling at Canbelego copper deposit after an 8-year hiatus delivered a significant 77% upgrade to the copper mineral resources. Exploration is ongoing to identify supplementary resources at numerous other targets.
- Identification of numerous new copper-gold targets in the Eastern Tenements, directly on trend from multiple operating copper-gold mines.
- Confirmation of the high-grade gold potential at the Muriel Tank gold project with recent mapping and sampling indicating extensions of historically mined high-grade lodes - with peak assays of 17 g/t gold.
- Regional expansion into highly prospective gold and copper prospects located near the CSA Copper Mine and the Peak Gold Mine via a new joint venture with Legacy Minerals.

Corporately, the Company consolidated its operations by focusing on the Cobar region and withdrawing from its South American interests and scaling down its corporate headquarters and costs. It has deployed capital prudently, with over 75% of funds raised since early 2021 spent directly on exploration.

The Company has sought to commercialise other assets which it considers 'non-core' such as:

- two iron ore royalties on which discussions continue in relation to a potential possible sale of these assets; and
- nickel assets which were consolidated into a 100% subsidiary company, Ionick Metals Ltd with IPO plans which stalled due to the downturn in the price of nickel.

More recently several new opportunities were being negotiated with the potential to see the Company add new copper and gold projects, whilst remaining focused in Australia. These discussions are incomplete, several were suspended pending the resolution of the current takeover offer and director elections. However, a key acquisition opportunity for two strategic copper exploration assets in Western Australia are ongoing, though no final outcome or level of certainty has yet been reached. Refer to Section 6.5 of this Target's Statement for further information.

More detailed information on Helix's operations can be found in Section 7 and more detail on previous financial information is presented in Section 8.

6.2 Helix Corporate Information

(a) *Helix's Directors*

As at the date of this Target's Statement, the Helix Directors have the appropriate mix of skills, experience and corporate governance awareness to implement Helix's current exploration and growth strategy as follows:

Name: **Michael Rosenstreich**

Title: Non-Executive Chairman (previously Managing Director - from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November 2023 to 31 May 2024)

Qualifications: BSc(Hons), Masters in Mineral & Energy Economics, FAusIMM

Experience and expertise: Mr Rosenstreich contributes 40 years technical, corporate and financial experience. He has held senior geological roles covering exploration, development and production which are very relevant to the Helix activities. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production. Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore. Recently he led the successful settlement of an international dispute resulting in a US\$32 million settlement and a significant dividend payout to shareholders.

Name: **Kylie Prendergast**

Title: Managing Director (previously Non-Executive Director - from 12 May 2022 to 31 October 2023, Executive Technical Director - from 1 November 2023 to 30 April 2024)

Qualifications: BSc Hon (Economic Geology), PhD (Geology), Grad Cert (Applied Finance)

Experience and expertise: Dr Kylie Prendergast is a geologist and technical leader with over 25 years of experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles, and was involved in business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets. Dr Prendergast has also held senior leadership roles at Mining Associates, Kina Copper and Gold, Felix Gold, Mawarid Mining, Batu Mining, Gold Fields, and worked in technical geology positions at BHP Billiton, Ivanhoe Mines and North Limited undertaking exploration in Australia and internationally, dominantly for copper and gold. Dr Prendergast is a Member of the Australian Institute of Geologists, a Fellow of the Society of Economic Geologists, Regional Vice President Australasia for the Society of Economic Geologists and a Graduate and Member of the Australian Institute of Company Directors.

Name:	Emmanuel Correia
Title:	Non-Executive Director (appointed 1 November 2023)
Qualifications:	CA, BCom
Experience and expertise:	Mr. Correia has over 30 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia. Over the last 25 years Mr Correia has held numerous public company directorships and he is currently a non-executive director of BPM Minerals Ltd and Top End Energy Ltd. More recently he was also a director of Pantera Minerals Ltd and Argent Minerals Limited.

(b) *Utilisation of Capital Raised*

Helix's deployment of shareholders capital into direct exploration over the past 3 years far exceeds its peers and industry averages. Helix spends on average 4 times its reported corporate costs (administration and staff), on exploration and evaluation.⁴ This equates to 75-80% of shareholder funds into the ground – Helix is an active explorer.

Industry and peer comparison information is available from Austex for ASX resource companies.⁵ Analysis of Quarterly 5B Activities reports undertaken by Austex Resources shows that ASX resources companies spend on average 1.7 times their corporate costs (administration and staff) on exploration and evaluation. In Q4 2024, of 177 peer companies in \$6.5-\$16 million market capitalisation, only 1.1 times corporate costs was spent on exploration and evaluation.

(c) *Peer Comparisons and Valuation*

The Board considers that Helix's market capitalisation, is on par with other Australian listed copper explorers. Helix's equity market valuation was assessed through a peer comparison with what are considered by the Helix Board to be similar small cap exploration companies focused on copper in Australia. Several of these operate in the same region (Cobar region) or in the same State (NSW).

Helix's Enterprise Value (EV) at 30 September 2024 (based on Appendix 5B reported cash of A\$2.04M deducted from Market Capitalisation of A\$14.69M) of A\$12.65M falls within the wide range for its peers (between **A\$0.5M and A\$52M**) (Chart 1 and Table 1). Included in the comparison are explorers focussed in the Cobar region of NSW with no reported mineral resources and higher enterprise value entities such as Lachlan Star Limited (ASX:LSA) and Australian Gold and Copper Ltd (ASX:AGC). AGC's

⁴ ASX announcement September 2024 Quarterly, 15 October 2024.

⁵ Quarterly report (Appendix 5B) analysis of ASX Resources Projects available from <https://www.austexresources.com>

valuation being in excess of \$40M is a reflection of a recent new mineral discovery reported in the Cobar region of NSW.⁶

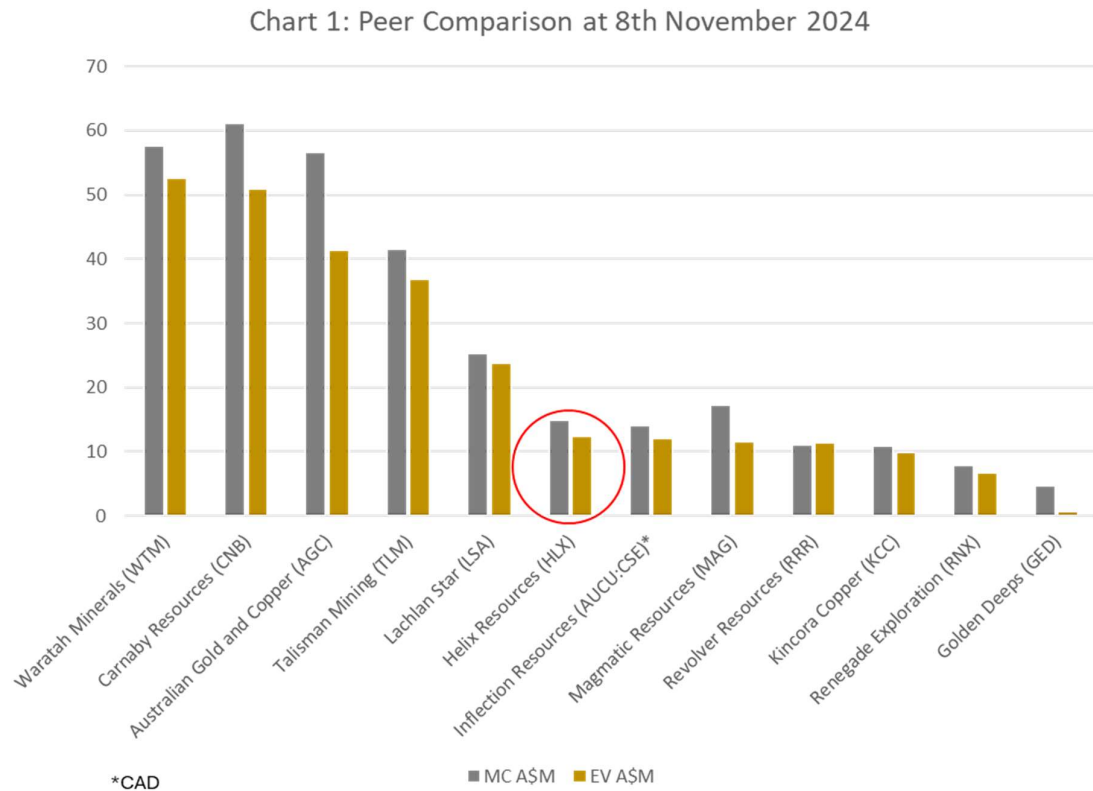


Table 1: Peer Comparison at 8 November 2024.

Company	MC A\$M	EV A\$M	Description*
Australian Gold and Copper Ltd (AGC)	56.45	42.21	Exploration Licences in NSW. Cobar region. Recent (May 2024) uplift from new discovery and Au-Cu base metal results at Achilles project.
Carnaby Resources Limited (CNB)	61.04	50.81	Exploration Licences in Queensland. Copper-gold in western/central Mt Isa Inlier. High-grade copper-gold resources under historic mines. Copper Mineral Resources.
Golden Deeps Limited (GED)	4.55	0.55	Exploration Licences in NSW. Copper-gold porphyry targets in Lachlan belt.
Inflection Resources Ltd (CSE:AUCU)	C\$13.89m	C\$11.97m	Exploration Licences in NSW. Copper-gold porphyry focus in Macquarie Arc. Recent AngloGold JV announced. Listed Canadian Securities Exchange (CSE).

⁶

AGC ASX announcement dated 15 May 2024.

Kincora Copper Limited (KCC)	10.76	9.74	Exploration Licences in NSW. Copper-gold porphyry targets in Lachlan Fold Belt (LFB). Recent JV deal with AngloGold.
Lachlan Star Limited (LSA)	25.1	23.67	Exploration Licences in NSW. Cobar region and southern LFB.
Magmatic Resources Limited(MAG)	17.1	11.34	Exploration Licences in NSW. Copper-gold porphyry focus in northern (undercover) Macquarie Arc. ASX:FMG farm-in on early-stage Myall project. Copper Mineral Resources.
Renegade Exploration Limited (RNX)	7.7	6.51	Exploration Licences in Queensland. Copper in the Cloncurry region. Copper Mineral Resources.
Revolver Resources Holdings Ltd (RRR)	10.92	11.24	Exploration Licences in Queensland. Copper in north and northwest Queensland. Copper Mineral Resources.
Talisman Mining Limited (TLM)	41.43	36.64	Exploration Licences in NSW. Cobar region tenements and porphyry in LFB. Also a 1% iron ore royalty stream from an operating Pilbara mine (\$8.6M revenue in FY 2024).
Waratah Minerals Limited (WTM)	57.51	52.37	Exploration Licences in NSW. Copper-gold porphyry-epithermal in Macquarie Arc, gold in Stawell and Cu-Ni in Kimberley region. Focussed on the Spur Project in the Macquarie Arc.

*Descriptive information on company projects from most recent corporate presentations. Note these values are a general guide only and are not accepted by VALMIN or other codes for valuation purposes. Market Capitalisation (MC) and Enterprise Values (EV) from information as at 8 November 2024.

(d) *Helix Capital Structure*

As of the date of the Target's Statement, Helix has the following shares, options and performance rights on issue.

Table 2: Helix Capital Structure

	Helix Shares	Helix Options (quoted)	Helix Options (unquoted)	Helix Performance Rights
Balance at the date of this Target's Statement	3,264,193,683	522,401,811 ⁽¹⁾	24,600,000 ⁽²⁾	173,535,000 ⁽³⁾

Notes:

1. Exercisable at \$0.006 each and expiring on 21 May 2027.
2. Comprising:
 - a. 2,400,000 Helix Options exercisable at \$0.036 each and expiring on 6 December 2024;
 - b. 2,400,000 Helix Options exercisable at \$0.063 each and expiring on 6 December 2024;
 - c. 2,400,000 Helix Options exercisable at \$0.081 each and expiring on 6 December 2024;
 - d. 15,000,000 Helix Options exercisable at \$0.018 each and expiring on 19 May 2025;
 - e. 800,000 Helix Options exercisable at \$0.036 each and expiring on 20 December 2025;
 - f. 800,000 Helix Options exercisable at \$0.063 each and expiring on 20 December 2025; and
 - g. 800,000 Helix Options exercisable at \$0.081 each and expiring on 20 December 2025.
3. The Helix Performance Rights on issue have expiry dates ranging between 19 December 2027 and 1 December 2028 and are subject to satisfaction of various vesting conditions. The Helix Performance Rights were issued to directors and employees of Helix.

As set out in Section 7.5 of the Bidder's Statement, the Offer does not extend to Shares that are issued as a result of the exercise of Helix Options or the vesting of Helix Performance Rights, employee rights, employee incentives and director performance incentives during the period from 7:00pm (AEDT) 15 October 2024.

(e) *Helix Share Price*

As at the close of trade on 8 November 2024, the trading price on ASX of Helix Shares was \$0.004.

6.3 Helix Operations

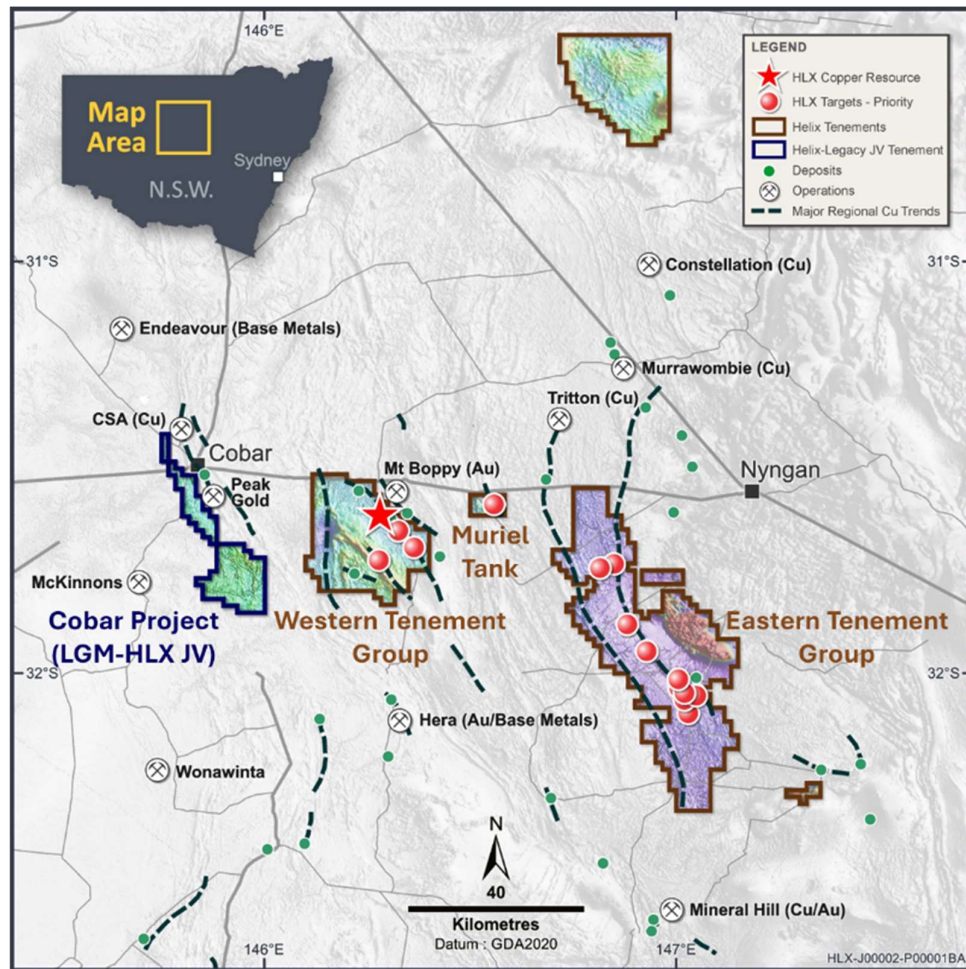


Figure 1: Helix tenement groups and priority projects.

Helix undertakes exploration on a large ground position (~3,200 km²; Appendix A) hosting numerous very prospective targets in the Cobar region Figure 1, and actively fosters a pipeline of business development growth opportunities.

The Cobar Region has over 150 years of metal production for high-grade copper, gold, lead, zinc and silver. The Company's projects are located proximal to towns, roads, rail and power infrastructure, producing mines and 6 base metals-gold processing options.

The four Helix tenement groups and main targets are shown in Figure 1. Helix has developed a pipeline of targets it is progressing towards to drilling for new copper, gold and base-metal discoveries across all tenement packages. The tenements are prospective for 4 different mineralisation targets⁷, which are proven in the region as neighbouring mine operations held by other companies:

1. Tritton-style copper-gold in the Eastern Tenements;
2. Gold in the Muriel Tank Tenement;
3. CSA-style copper in the Western Tenements; and
4. Copper, base metals and gold on the Cobar project.

(a) *Copper-Gold Exploration in the Eastern Tenements*

The Eastern Group Tenements are located directly south along strike of Aeris Resources' (ASX:AIS) Tritton processing facility and several operating copper-gold mines and is highly prospective for discovery of new copper-gold deposits⁸.

Helix has confirmed this large area (up to 100km long) is a major prospective zone with geochemical signatures indicative of Tritton-style copper-gold deposits⁹. Helix has already demonstrated that this style of copper-gold mineralisation occurs on its tenements at the advanced CZ copper-gold project. The objective is to progress the new areas as rapidly as possible to a drilling stage which could encompass large-scale activities.

Work planned includes RC drilling, aircore drilling, and continued infill auger drilling on multiple priority targets¹⁰.

(b) *Gold Exploration in the Muriel Tank Tenement*

Minimal modern exploration has been undertaken on the historical Muriel Tank Goldfield where high-grade gold veins occur over a 5km by 1.5km area. Multiple historic mine shafts produced high-grade gold ore (estimated at ~15 g/t gold).¹¹ Helix has demonstrated high-grade gold extensions highlighted by recent rock chip assays with a peak of 17.9 g/t gold.¹²

Work planned over the remainder of 2024 includes drilling¹³ to test recently reported vein extension targets.¹⁴ In addition, Helix intends to continue field mapping and sampling to build a clear picture of the scale and continuity of identified gold mineralisation.

(c) *Copper Exploration in the Western Tenements*

Helix is exploring for CSA-type copper mineralisation in the Western Group Tenements. The delineation of copper Mineral Resources in the Canbelego Main Lode¹⁵ has demonstrated that this high-grade, lode style copper mineralisation occurs on the Company's leases.

CSA-style copper lodes are high-grade, vertically extensive bodies of copper that can be continuous to depths of 2 kilometres (such as the nearby CSA copper mine operated by Metals Acquisition Limited; ASX:MAC). The objective of the current exploration programs is to identify additional copper resources in a near surface setting (<400m) to supplement the existing Mineral Resources. The exploration team will continue to systematically test other targets with a combination of geochemistry, drilling and geophysics.¹⁶

Several very robust surface copper geochemical targets are currently being tested including Bijoux, Louis, Cabellero and further targets near the Canbelego deposit. RC

⁸ Helix ASX announcement September 2024 Quarterly, dated 15 October 2024.

⁹ Helix ASX announcements dated 29 April 2024 and 25 June 2024.

¹⁰ Helix ASX announcement September 2024 Quarterly, dated 15 October 2024.

¹¹ Helix ASX announcement dated 28 August 2024.

¹² Helix ASX announcement dated 9 October 2024.

¹³ Helix ASX announcement September 2024 Quarterly, dated 15 October 2024.

¹⁴ Helix ASX announcement dated 9 October 2024.

¹⁵ Helix ASX announcement 14 June 2023.

¹⁶ Helix ASX announcement September 2024 Quarterly, dated 15 October 2024.

drilling has recently been undertaken at Bijoux¹⁷ and further drilling has been planned for Louis and new emerging targets.

(d) *Copper, Base Metals and Gold Exploration near Cobar*

Helix holds earn-in rights on Legacy Minerals' Cobar Project, covering ~308 km² near Cobar, NSW.¹⁸ The project is located less than 10km from two prominent producing mines including Metals Acquisition Limited's (ASX:MAC) CSA Copper Mine and Aurelia Metals Limited's (ASX:AMI) Peak Gold Mine. The Cobar project provides Helix with further exposure to high-grade Cobar-style copper-gold base-metal prospectivity including a suite of drill-ready targets.

Work planned over the remainder of 2024 is focussed on preparation for drilling¹⁹ and includes ground geophysical surveys at three of the highest priority airborne electromagnetic (**AEM**) targets. Drilling will be undertaken in parallel and commence as soon as possible subject to weather and contractor availability.

In 2025, Helix intends to follow-up other AEM and geochemical targets which will be systematically evaluated with field work, auger geochemical sampling and geophysics.

(e) *Competent Person Statement*

The information in this Target's Statement that relates to exploration results and geological data for the Cobar projects is based on and fairly represents information and supporting documentation prepared by Mr. Gordon Barnes and Dr. Kylie Prendergast, who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Barnes and Dr. Prendergast have consented to the inclusion of this information in the form and context in which it appears in this report.

6.4 Helix's Mineral Resources

(a) *Canbelego Main Lode Copper Mineral Resource Estimate (MRE)*

In June 2023, Helix announced a significant upgrade to the Canbelego Main Lode Mineral Resources Estimate (**MRE**), representing the first update of the resource since the 2010 estimate.²⁰ The 2023 MRE delivered a 77% increase in contained copper metal (+13.8kt) compared to the 2010 MRE, reflecting a 22% increase in tonnage (+0.33Mt) and 45% increase in Cu grade (+0.54% Cu).

Helix recommenced work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The Main Lode drilling was targeted to intersect depth extensions of the copper shoots and to better define copper grades and mineralised widths at shallow levels broadly above the base of the 2010 MRE. The Company considers that the style and geometry of the copper mineralisation at Canbelego is analogous to the CSA copper deposit, which is located 44km to the northwest of Canbelego.

¹⁷ Helix ASX announcement dated 30 September 2024.

¹⁸ Helix ASX announcement dated 19 August 2024.

¹⁹ Helix ASX announcement September 2024 Quarterly, dated 15 October 2024.

²⁰ Helix ASX announcement dated 14 June 2023.

The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition. The 2010 MRE was reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 edition.

Table 3: 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)²¹

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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)
Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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
<p>* Numbers may not sum due to rounding</p> <p>* Numbers are rounded to reflect that they are estimates</p> <p>* A top-cut grade of Cu 12% was applied to the MRE</p> <p>* Stated MRE complies with Reasonable prospects of eventual economic extraction</p>			

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Canbelego Deposit was completed by Mr Dean O'Keefe the Principal Resource Geologist of MEC Mining and has sufficient experience

which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy. As permitted by Corporations Instrument 2016/72, the Company is not required to request, and accordingly the Competent Person has not provided, consent to use of statements from the original market announcement in this Target's Statement.

(b) *Homeville Nickel-Cobalt Mineral Resource*

Helix acquired the Homeville deposit in late 2021 as part of a tenement acquisition and rationalisation of overlapping joint venture and royalty rights from Alpha HPA Ltd.²² Alpha HPA has pivoted its interest to production of high purity alumina from commercial feedstocks rather than its own upstream 'mined' sources such as Homeville.

A MRE was completed in 2018 by Optiro Pty Ltd at a 0.7% Ni cut-off and classified and reported in accordance with the guidelines of the JORC Code (2012). The estimate was released in September 2018²³ (Table 4). This deposit is 100% owned by Ionick and is subject to a 1% Net Smelter Royalty (NSR) held by Alpha HPA.

Metallurgical testwork undertaken in 2015 to 2017²⁴ examined atmospheric counter-current acid leaching, achieving >90% nickel and cobalt recoveries to produce nickel cathode and a cobalt-carbonate.

Table 4: Homeville Nickel-Cobalt Mineral Resources²³

Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
Total		17.9	0.89	0.06	22	3.6

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons: The Mineral Resource Estimate for the Homeville deposit was compiled by Kahan Cervoj B. App. Sci (Geology), MAIG MAusIMM. Mr Cervoj is an employee of Mineral Industry Consultants, Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj is a Member of the Australasian Institute of Mining and Metallurgy. As permitted by Corporations Instrument 2016/72, the Company is not required to request, and accordingly the Competent Person has

²² Helix ASX announcement dated 2 September 2021.

²³ ASX announcement dated 28 September 2018 lodged by Alpha HPA Ltd.

²⁴ ASX announcements dated 5 October 2017 and 29 November 2017 from Alpha HPA Ltd, then known as Collierina Cobalt Ltd and ASX announcement dated 14 July 2015 from Alpha HPA Ltd (then known as Auger Resources Ltd).

not provided, consent to use of statements from the original market announcement in this Target's Statement.

6.5 Helix's other activities and assets

(a) Business Development

At the request of the counterparty, the Company has placed a range of potential growth opportunities on hold following the announcement of the Offer by Acta and its intention to obtain control of Helix's Board. It is important to note that these opportunities may not be available to a new Helix Board.

Helix uses its considerable in-house expertise and industry relationships to source and conduct due diligence on a range of potential opportunities that could augment the existing Helix portfolio by way of joint ventures, acquisition or farm outs. Opportunities are aligned with Helix's current strategy and risk profile which is a focus on Australian exploration with a copper dominant commodity profile.

Examples of the recent business development opportunities the Company has been pursuing and their status include the following.

(i) Ongoing: strategic acquisition of two new, adjacent copper (and gold) projects located in Western Australia in an area known for high-grade copper deposits.

There are two transactions in progress with the vendors, both private entities. Success would see the Company expand its exploration expertise into a new highly prospective terrain with a range of early stage to advanced targets to follow up across two adjacent tenements areas – unified for the first time to offer important technical advantages and synergies.

The data review and negotiation for these properties commenced in mid-2024 and whilst a focus for Helix at this time, there remains significant uncertainty that the two transactions will be completed.

The proposed structure of the two acquisitions is broadly similar, comprising the initial purchase of a 51% interest in each project. The next phase is an 'Earn-in Joint Venture' (JV) to potentially earn up to 90% in each of the projects. Each vendor has requested a retained production royalty if JV expenditure is sole funded above a certain threshold.

The transaction comes with an informal offer of equity funding of approximately \$3.0 million at a price per share greater than the price for the entitlement offer completed in May 2024. If finalised this will be subject to the usual mandate terms and ASX disclosure.

The Company is attempting to carry on 'business as usual' in pursuing these transactions which will be conditional on the Helix Board not changing at the forthcoming AGM. These transactions remain under negotiation, are incomplete and subject to entering into binding transaction documents. If the transactions proceed these transactions will breach the Conditions (in particular Offer Conditions in paragraphs (iv)(A) and (vi)(C)(3)). The Board will provide a further update to Helix Shareholders in accordance with its disclosure obligations.

(ii) Stalled - strategic Exploration Alliance and partnership with unlisted North American AI, Technology and Investment group

This potentially transformative opportunity was generated in June 2024 and by August 2024 had reached an advanced stage of draft agreements, however, is

still unsigned and incomplete. The relationship envisioned cornerstone investment into Helix, an exploration joint venture into current Helix tenements, access to cutting edge Artificial Intelligence (AI) driven exploration technology, a partnership (50:50) joint venture into new projects generated by AI (with Helix appointed as the Operational Manager) and potential access to North American capital and broader investment exposure.

(iii) *New Exploration Projects*

A range of copper-dominant exploration projects in New South Wales and South Australia to augment the current Cobar-focussed portfolio were under evaluation or in the process of negotiation for earn-in, joint venture or acquisition. The assets are held by both private and ASX-listed public companies.

(b) *Iron ore royalties*

Helix holds two iron ore focused mineral production royalties arising from historic joint venture and divestment transactions.²⁵ Over the past year, Helix recommenced a process to divest the iron ore royalties and has received several non-binding offers which are under consideration. The royalties are:

- **Yalleen Royalty:** is a 1.0% Free-on-Board (FOB) royalty on all iron ore production from the former Yalleen Iron Ore Project JV located in the west Pilbara region of Western Australia (as well as a 1.0% NSR royalty on precious and base metals production). These royalty interests arose following execution of a sale agreement with API Management Pty Ltd, Aquilla Steel Pty Ltd and AMC (IO) Pty Ltd (the latter two are owned by POSCO and Bao Steel respectively), announced in January 2018. Further background to its royalty interests is available in the ASX announcement “Helix Sells Yalleen Iron Ore Interests for Cash & Royalties” 15 January 2018 and on the API Management website; <https://www.apijv.com.au/>.
- **Olary Royalty:** is a 1% FOB royalty on all iron ore products produced and sold from EL6115 located in the Braemar Iron Province of South Australia which hosts magnetite iron mineralisation. The EL is a core component of Lodestone Mines Limited’s Olary Flats Project. Lodestone Mines Limited and Helix have recently refreshed the original royalty deed which was executed in January 2013. Further background to the Olary Flats project can be found on the Lodestone Mines Limited website <https://www.lodestonemines.com/>.

(c) *Ionick*

Ionick Metals Limited (**Ionick**), a wholly owned subsidiary of the Company, was established in FY23²⁶ to unlock hidden value for a suite of nickel-cobalt-PGM prospects centred around Ionick’s Homeville Nickel-Cobalt Deposit. The Homeville Deposit features a 18Mt at 0.9% Ni & 0.06% Co MRE which is predominantly classified as Inferred. The core assets of Ionick include:²⁷

- Homeville Ni-Co Deposit and an option over the West Lynn Ni-Co deposit predominantly classified as Inferred (combined, approximately 340kt Ni & 21kt Co contained metal);²⁸

²⁵ Helix’s 2024 Annual Report released to ASX on 27 September 2024.

²⁶ Helix ASX announcement dated 28 February 2023.

²⁷ Helix ASX announcements dated 9 November 2023 and 13 November 2023.

²⁸ Helix ASX announcement dated 28 February 2023 and Alchemy Resources Limited ASX announcement dated 19 February 2019.

- 1,797km² of prospective nickel-cobalt-PGM tenure through Mineral Sharing agreements with the underlying exploration tenement holders;²⁹
- numerous drill results indicate high-grade nickel and cobalt prospects and early-stage targets outside of the existing resources;²⁶ and
- established exploration team to undertake the field work, local facilities and existing stakeholder relationships.

The Ionick Business Plan incorporating the assets and development strategy for Ionick was reported in December 2023.³⁰ This plan underpins efforts to secure independent funding from a strategic investor for Ionick. At this stage, market conditions for nickel are subdued, however, Ionick represents a significant opportunity to consolidate a strategic portfolio of higher-grade laterite nickel-cobalt deposits.³¹

²⁹ Helix ASX announcements dated 9 November 2023 and 13 November 2023.
³⁰ Helix ASX announcements dated 13 December 2023 and 19 December 2023.
³¹ Helix's 2024 Annual Report released to ASX on 27 September 2024.

SECTION 7: INFORMATION RELATING TO THE BIDDER

7.1 Overview

This section provides a summary of public information about Acta, its director and shareholder, and the three Acta Nominees. Helix has undertaken significant research on Acta and the Acta Nominees to arrive at its opinions below, as, in the Board's view, the information provided by Acta in the Bidder's Statement was insufficient.

7.2 Important Notice

The information on Acta, its Associates and the Acta Nominees in this Target's Statement has been prepared by Helix using publicly available information and has not been independently verified by Helix. Accordingly, subject to the Corporations Act, Helix does not make any representation (express or implied) as to the accuracy or completeness of such information. The information on Acta, its Associates and the Acta Nominees in this Target's Statement should not be considered comprehensive. Further information about Acta is set out in Section 5 of the Bidder's Statement.

7.3 Overview of Acta

By way of overview:

- Acta Investment Group Pty Ltd is a new entity incorporated in Australia on 4 July 2024.
- Mr Michael Povey is the sole director and shareholder of Acta.
- Limited other information has been provided apart from that in the Bidders Statement.

(a) *Acta and its Associates' interest in Helix*

As at 15 October 2024, Nuevo, being an Associate of Acta, holds a Relevant Interest in 550,531,463 Helix Shares, representing approximately 16.87% of issued Helix Shares.

(b) *Financial Information*

In the Bidder's Statement, Acta has not disclosed any material financial information in relation to its affairs or its sole shareholder.

In the Bidder's Statement, Acta has disclosed that its source of funding for the takeover consideration is from Charrua via a loan facility of US\$3,000,000. Helix has not been able to obtain any material public information on Charrua, including information on its origins, date of incorporation and ownership details. Charrua is a foreign entity and not incorporated in Australia.

Based on public disclosures available on ASX and TSX-V by third parties, the Company is aware that Charrua is also providing funding to other companies where Mr Povey has been or is an executive, including Thomson Resources Limited and Gold Basin Resources Corporation. The Company has not found any public disclosure of Charrua providing funding to any other entities not associated with Mr Michael Povey related companies.

Helix Board Comment: Acta has not provided, in the Board's view, sufficient information surrounding Charrua and its association with Mr Povey. The Board, despite its reasonable endeavours, has been unable to find any material information on Charrua, including information on its origins, date of incorporation and ownership details.

Based on public disclosures available on the ASX and TSX-V, Charrua is also a lender to two other companies associated with Mr Povey. The Company has not found any public disclosure of Charrua providing funding to any other entities not associated with Mr Michael Povey related companies.

Charrua's financial capacity and information surrounding the terms of the Acta debt arrangement have not, in the Board's view, been disclosed in sufficient detail. Further, Acta has not described the repayment, interest and security obligations, and how Acta will meet these obligations, noting that Acta is described in the Bidder's Statement as a special purpose vehicle established to facilitate the Offer, and accordingly, can reasonably be assumed to have no revenue.

7.4 Acta Nominations to the Helix Board at the Annual General Meeting (AGM)

Helix's AGM is scheduled for 19 November 2024. Helix has received three director nominations from Mr Michael Povey, Mr Kevin Lynn and Mr David Scoggin who are nominees of Acta and its Associates.

Section 5.4 of the Bidders Statement outlines the skills Mr Povey will contribute to the Helix Board.

Helix Board Comments: Given the Condition that a majority of the Board must be nominees of Acta or its Associates, it is evident that the Acta Nominees nominations were provided in connection with the Offer.

If the Acta Nominees are voted onto the Helix Board at the AGM, Acta and its Associates will obtain control of the Helix Board, without obtaining a standard controlling stake in Helix (i.e, >50%) or paying the consequential control premium to shareholders.

No background to the nominations nor any profile or other information has been shared by Acta outlining the experience or skills that Mr Lynn or Mr Scoggin might contribute to the Helix Board and Helix Shareholder value.

Based on a preliminary review of publicly available information as detailed further below in Sections 7.7, 7.10 and 7.11, the Helix Board considers that each of the candidates' skill sets, and experience would not add to the effectiveness of the existing Board to execute the current strategy, nor is there a track record to successfully implement any alternative strategies and additional directors will increase administration and director fees unnecessarily. Furthermore, given some of the associations and press articles over a prolonged period of time the Board also considers there is a potential reputational risk to Helix which may affect its future dealings and fundraising efforts.

The current Helix Board has not endorsed these nominees for election and has advised Helix Shareholders to vote against their election.

As noted in Section 2 of this Target's Statement, if all of the Acta Nominees are elected to the Helix Board, it is the intention of the current Helix Directors to resign from their board and management positions with the Company.

7.5 Highly Conditional Nature of the Takeover bid

Section 12.8 of the Bidders Statement (as outlined in Section 5.4 of this Target's Statement) sets out Conditions that Acta requires to be satisfied or waived.

Helix Board Comment: The highly conditional nature of the Acta Offer, in combination with Acta's potential control of the Helix Board following the AGM creates a high-risk scenario for Helix Shareholders who are considering accepting the Offer.

Helix has already advised publicly that it would be likely to breach Conditions through the ordinary course of business. The Board confirms that Helix is in breach of Condition (iv) (no material acquisitions, disposals or new commitments) by undertaking exploration drill programs and appointing advisers to the Offer.

In the opinion of the Helix Board, the Offer is highly conditional and is not a serious offer.

If the Acta Nominees are elected to the Helix Board, Acta may elect not to waive any Conditions that have not been satisfied and allow the Offer to lapse. In the event this occurs, your Helix Shares will not be acquired (even if you have accepted the Offer).

As noted above, this not only results in Acta and its Associates potentially obtaining control of Helix (through control of the Helix Board) without paying a standard premium to Helix Shareholders, it also results in Helix Shareholders not having any certainty around whether their acceptances of the Offer will result in their Helix Shares being acquired and the Offer Consideration being paid.

7.6 Acta's Intentions in Respect of Helix

Section 9.2 of the Bidder's Statement sets out Acta's intentions in respect of the future business and operations of Helix:

"at the conclusion of the Offer Period, to the extent to which it is able, conduct ongoing reviews of Helix's assets, strategy, operations and organisation to evaluate Helix's performance, profitability and prospects, as well as assessing other more advanced copper/gold projects for potential acquisition"

It is important to note that these are statements of current intention only and are subject to change.

Helix Board Comment: Helix is of the view that the disclosure of Acta's intentions provides no substance or detailed plan in relation to its intentions.

Helix Shareholders should carefully consider Acta's intentions and the track records of the Acta Nominees in the management of other listed companies (refer Section 7.10 below) when deciding whether to accept the Acta Offer and in voting at the Helix AGM on the appointment of the Acta Nominees.

The Helix Board, in view of the track record of the Acta Nominees, does not believe there is any evidence to support the view that the Acta Nominees can deliver superior performance for Helix Shareholders. As part of its due diligence, public domain sources have been searched to compile a pattern of corporate associations and outcomes which leads the Helix Board to hold this view and concerns about potential reputational risks.

7.7 Acta Nominees' Capacity and Past Performance

A review of publicly available information shows that the Acta Nominees are currently engaged in numerous other directorship roles and corporate activities.

Sections 7.8, 7.10 and 7.11 include information about entities that the Acta Nominees have been involved in and includes reported past performance such as:

- **Share Price Performance** for several companies – which can be seen as an indication of generating shareholder value and financial return to ordinary company shareholders (not board or related parties).
- **Corporate Governance Performance** – a variety of reportable regulatory compliance omissions or corporate events have occurred under Acta Nominees' directorship and guidance at various companies.
- **Excessive Financial Burdens** – using structures such as high-interest debt to fund exploration companies and commitment to costly obligations.

Helix Board Comment: The Acta Nominees are already committed to many current executive responsibilities and non-executive roles at multiple ASX-listed and unlisted companies. Mr Povey presently holds 4 listed company roles and Mr Lynn presently holds 6 listed company roles. Given the numerous roles the Acta Nominees are involved in, they potentially will be unable to provide sufficient management capacity and reliable corporate governance for Helix.

Review of past share price and corporate performance of companies of which some or all of the Acta Nominees were directors does not, in the opinion of the Board, indicate that the Acta Nominees will be better custodians of Helix Shareholder value than the current Helix Board. This is demonstrated by the share price performance of previous companies Mr Povey has been a director of, including, for example Gold Basin Resources Corporation, Thomson Resources Limited, Volcanic Gold Mines Inc, and Range Resources Limited (now known as Star Phoenix Group Ltd). While the past performance of Mr Povey is not conclusive of this, the Board is of the view that this is indicative of the Acta Nominees' performance in maintaining and increasing shareholder value.

There are incidents of poor governance performance and poor regulatory compliance by the Acta Nominees in previous companies they have been associated with. Section 7.10 indicates that regulatory filing breaches are associated with several entities that Mr Povey, Mr Lynn and Mr Scoggin have been engaged with, such as Thomson Resources Limited and/or Gasfields Limited and there are numerous omissions and inaccuracies in ASIC company records. Corporate governance concerns also include the publicly reported board conflict and removal of independent directors at Gold Basin Resources Corporation.

While past performance is not conclusive of a poor attitude to corporate governance, the Board is of the view that this is indicative of the Acta Nominees' performance in maintaining the Company's

regulatory and legal compliances in good standing and hence maintaining a company's reputation and intrinsic shareholder value.

The current Helix Board does not endorse the use of high-interest debt or debt as an avenue of funding exploration-stage companies (for example Gold Basin Resources Corporation, Thomson Resources Limited) or imposition of excessive financial obligations. Exploration companies do not produce revenue and, in the Board's view, any excessive financial burden on the Company is irresponsible given there is no clear pathway to repayment.

7.8 Links between Nuevo, Mr Povey and other parties

This section contains information on Acta, its Associates, the Acta Nominees and other parties that the Board believes is relevant to provide Helix Shareholders with insights on Acta and the Acta Nominees' track record as custodians to generate new shareholder value for Helix Shareholders not associated with Acta. The Board is of the opinion that the review was necessary in the absence of any substantial information from Acta, and will be beneficial to Helix Shareholders in forming their decision.

At present, Mr Povey and Nuevo (who are Associates of Acta) are, amongst others, involved in a court case instituted by the liquidator of Ochre Group Holdings Limited (**OGH**). Based on publicly available information, the Company understands that there is a current federal arrest warrant for Mr Nathan Featherby, a former OGH executive director.

As Figure 2 and the further information below highlights, there are enduring relationships and links between the parties referred to above. The information in Figure 2 is extracted from publicly available information and has not been independently verified by the Company. The Board invites all Helix Shareholders to conduct their own independent research and to consult with their financial, legal and taxation advisers in making a decision whether to accept or reject the Offer.

Helix Board Comment: Detailed examination of Mr Povey, his previous corporate record and various press articles and similar, though less researched, findings for Messrs Lynn and Scoggin, raise serious concerns for the Helix Board on their respective abilities, experience or corporate governance awareness to enhance or create value for Helix's existing shareholders and the potential reputational risk for the Company.

Figure 2: Snapshot of enduring links between associated parties (past and active roles) and ongoing commitments

Parties	Michael Povey	Charles Straw	Charrua Capital LLC	Nathan Featherby	David Scoggin	Kevin Lynn	Saxon Ball
Helix Resources Limited	Acta Nominee				Acta Nominee	Acta Nominee	
Nuevo Royalty Limited	D*	D					
Acta Investment Group Pty Ltd	D*		Financier				
Thomson Resources Limited	EC*		Financier			D* CS* CFO*	
Gold Basin Resources Corp	TA*, D	P*, D*	Financier			CFO CS	
Charrua Capital LLC	(Gold Basin Resources Corp; Thomson Resources Limited)	(Gold Basin Resources Corp)				(Thomson Resources Limited)	
Oche Group Holdings Limited	(Nuevo purchase)	(Nuevo purchase)		MD EC			D
XTC Lithium Limited				Manroy S.A.		ED* CS* CFO*	
Gasfields Limited (Raven, Magnum)	C	D		C	D	CS	D
Silver Mines Limited		ED		C		CS	D
Volcanic Gold Mines Inc	C*	D*					
Gold Basin Resources (Australia) Pty Ltd	D*					D CS	
Greenvale Energy Ltd	D						
Astute Metals NL	D						
Range Resources Ltd (now known as Star Phoenix Group Ltd)	EC						
Surefire Resources NL	D*						
International Petroleum Limited	C						
Clancy (RareX Limited)				C D	D		
Marlee Minerals Pty Ltd					D*	CS*	

Notes:

ED - Executive Director; EC - Executive Chair; C - Chair; D – Director; PD - President-Director; CS - Company Secretary; CFO - Chief Financial Officer; MD – Managing Director; TA – Technical Advisor

* Denotes current roles

Manroy S.A. is an entity controlled by Mr Nathan Featherby and participated in a share placement in XTC Lithium Ltd (see XTC Lithium Ltd ASX announcement dated 13 April 2023).

7.9 Nuevo Royalty Limited

Nuevo is a 16.87% shareholder of Helix. It was incorporated on 7 January 2020 as a New Zealand limited company (company number 7861315). Its sole director and shareholder is Mr Michael Povey.

Helix notes that:

- In 2020, Nuevo purchased the Wonmunna iron ore royalty from OGH for \$950,000.
- In July-September 2020 – Mineral Resources Ltd (ASX:MIN) agreed to purchase Wonmunna from the indigenous owners and commenced production in March 2021.
- In 2022, Nuevo sold the royalty for \$US22 million (AU\$31m).
- The liquidator of OGH has instituted proceedings in connection with the affairs of OGH.

The following news articles were also sighted by the Board. The Helix Board has not independently verified, and makes no assertion on the accuracy of, any of the material within the news articles:

- 25 July 2023 – Nathan Featherby to cop warrant as liquidator probes royalties deal with Charles Straw, Michael Povey play. (The West Australian, N Prior, 25 July 2023)
- 26 July 2023 – Federal Court told of veteran mining engineer Michael Povey's royalty gains during Featherby Examination (The West Australian, N Prior, 26 July 2023)

"Veteran mining investor Michael Povey shared in a windfall of more than \$30million two years after buying a royalties package from dying iron ore hopeful Ochre Group for just \$950,000"

- 28 July 2023 – Jeremy Nipps, Nathan Featherby and Michael Povey in blue over Ochre millions (The West Australian, Herd on the Terrace, 28 July 2023)

"Through their Kiwi vehicle Nuevo Royalty, Povey and Straw last year sold their Wonmunna royalties to a Canadian group last year for \$US22 million (\$32m) in a deal introduced by the well-connected Featherby".

- 13 November 2023 - Federal Court issues arrest warrants for Nathan Featherby, Made Sumarya amid Ochre Group liquidation probe (The West Australian, N Prior, 13 November 2023)³²

"Mr Povey was probed. Liquidators say Mr Featherby and Mr Straw failed to attend public examinations on July 26, October 23, November 6 and again on Monday morning. Pushing for an arrest warrant, the Ochre Group liquidators' barrister Rachel Young pointed to Mr Povey's evidence that he had communicated with Mr Featherby somewhere in South America through his Argentinian mobile phone

³² The West Australian, N Prior, 13 November 2023 and Nipps (Liquidator), in the matter of Ochre Group Holdings Limited (in liq) (No 3) [2023] FCA 1404

number. She also pointed to evidence that Ochre director Saxon Ball had met Mr Featherby in Buenos Aires on July 22 or July 23 this year.”

- 26 June 2024 – Extension sought to allow liquidator further time to consider whether to commence proceedings against the defendants.

The following are court cases in relation to the above affairs of OGH, that have also been sighted by the Board:

- NIPPS -v- FEATHERBY [2023] WASC 493; and
- NIPPS -v- FEATHERBY [No 2] [2024] WASC 236.

For avoidance of doubt, the Helix Board makes no comment on, and no inferences should be drawn from, the matters relating to the affairs of OGH.

7.10 Mr Michael Povey

The following has been compiled from publicly available information and shows Mr Povey's current and previous positions and associations and where possible the performance of those entities in terms of shareholder value created.

Mr Povey is presently committed to a number of current roles which includes 4 listed company roles:

- Executive Director at ASX listed Thomson Resources Limited
- Chairman at TSX-V listed Volcanic Gold Mines Inc
- Non-Executive Technical Director at ASX listed Surefire Resources NL
- Technical Advisor at Gold Basin Resources Corporation
- A further 8 Director roles of current companies
- A further 3 Company Secretary roles of current companies

Table 5: Partial summary of Michael Povey current positions and recent public company roles

Company	Date from	Date to
Current positions		
Minman Pty Ltd (Director & Company Secretary)	20/02/1996	
Timespan Holdings Pty Ltd (Director)	06/06/2006	
Surefire Resources (Non-Executive Technical Director)	12/10/2017	
Volcanic Gold Mines Inc (Chairman & Director)	05/05/2020	
Gold Basin Resources Corporation (Technical Advisor)	25/10/2024	
Gold Basin Resources (Australia) Pty Ltd (Director)	29/09/2020	
Cracker Jack Resources Pty Ltd (Director)	12/04/2021	

Nuevo Royalty Limited (New Zealand) (Director)	27/4/2022	
Nuevo (Australia) Pty Ltd (Director & Company Secretary)	21/06/2022	
BK Resources Pty Ltd (Director)	09/03/2023	
Thomson Resources Limited (Executive Director)	10/08/2023	
Acta Investment Group (Founder/Director/Company Secretary)	04/07/2024	
Selected previous positions and associations		
Gold Basin Resources Corporation (various roles – President Director, CEO, Chair)	13/07/2020	09/01/2023
Gold Basin Resources Corporation (Director)	15/03/2024	25/10/2024
Greenvale Energy Ltd (Director)	19/05/2015	06/08/2018
Greenvale Gas Pty Ltd (Director)	21/12/2015	06/08/2018
Range Resources (Executive Chair) (now known as Star Phoenix Group Ltd)	26/08/2005	29/10/2008
International Petroleum Ltd. (International Goldfields Limited)	27/02/2007	24/04/2009
Astute Metals NL (Executive Director) (Astro Resources)	20/12/2012	29/03/2018
Gasfields Limited (Non-Executive Chairman) (formerly - Raven Energy Limited; Magnum Gas and Power Ltd; Ormil Energy Ltd; Golden Tiger Mining NL)	29/07/2019	6/11/2019

- (a) *Technical Advisor / Director (recent)- Gold Basin Resources Corporation (TSX-V: GXX, OTCQB: GXXFF)*

Table 6: Summary of Gold Basin Performance and Events

Overview	Company's assets include gold projects in Arizona.
July 2020	Mr Povey appointed President
Dec 2020	My Kevin Lynn appointed CFO
March 2021	Charles Straw appointed president. Mr Povey appointed CEO
September 2021	Gold Basin Resources Corporation (GXX) joins the "Discovery Group" and appoints two new directors associated with the Discovery Group.
December 2022	Discovery Group releases a press release entitled "Majority of Independent Directors of Gold Basin Resources Corporation Dispute Postponement of Annual General Meeting of Shareholders – Call for AGM to Proceed as Planned".
December 2022	The Discovery Group relationship has been terminated.
December 2022	Mr Povey appointed Chairman.

January 2023	The internal conflict is resolved and Mr Povey and one of the Discovery nominated directors resign and are replaced with independent directors.
March 2024	Three directors resign (including the recently appointed independent directors). Mr Povey re-appointed as a director of GXX.
August 2024	Loan of US\$500,000 from Charrua Capital LLC (15% interest)
25 October 2024	Mr Povey resigns as director and remains as Technical Advisor.
Helix Board's Share Price Observations	The Helix Board has reviewed the GXX share price and observed a material decline between 2021 and 2024.

(b) *Executive Chair - Thomson Resources Limited (ASX: TMZ)*

Table 7: Summary of Thomson Resources limited events

Overview	Thomson Resources Limited (TMZ) is focused on developing a silver focused package of mineral projects in Queensland and New South Wales, Australia.
8 March 2023	TMZ suspended from ASX.
11 August 2023	Mr Povey appointed as Non-Executive Director and Executive Chairman by 13 October 2023.
13 October 2023	Kevin Lynn appointed as director, CFO and company secretary of TMZ.
7 and 8 December 2023	<p>ASX provided a query letter to TMZ to request information including whether, amongst other things:</p> <p>legal proceedings in Queensland to wind up the company filed on 14 Nov 2023 (Proceedings) was information that a reasonable person would expect to have a material effect on the price or value of TMZ securities (Price Sensitive Information); and</p> <p>whether TMZ directors consider TMZ to be solvent.</p> <p>TMZ confirmed the Proceedings was not Price Sensitive Information and that TMZ remained solvent.</p>
15 January 2024	Termination of the sale of the Texas Silver project.
27 August 2024	TMZ reaches settlement with Lind Global Fund II, LP (Lind) to terminate, and release each other of all rights and obligations under, the share placement agreements and monthly share purchase agreement, with cash payments and issue of shares to Lind.

11 October 2024	<p>Placement and debt conversion announcement. Proposed recapitalisation with significant commercial relationships, obligations and fee structures including:</p> <p>\$375,000 in shares or cash (if shareholder approval for the issue of shares is not obtained) to StocksDigital for investor relations and \$15,000 per month to Solidify Capital for investor advice;</p> <p>a fee of \$300,000 for negotiating an arrangement with Lind, to be paid 5 business day after the recommencement of trading of TMZ shares;</p> <p>a fee equal to 25% of any reduction in liabilities (excluding the arrangement with Lind) that Solidify Capital is able to negotiate on behalf of TMZ with its creditors (which totals \$229,000);</p> <p>a number of shares equal to 5% in the company, capped at a maximum of 348,500,000 TMZ shares and issued at a deemed issue price of \$0.0015 per share; and</p> <p>paid director fees of \$300,000 per annum on appointing Mr Byron Miles as a director if the company following the AGM.</p> <p>Solidify Capital is controlled by Byron Miles a proposed new TMZ director.</p> <p>Conversion of debt to shares including:</p> <ul style="list-style-type: none"> • Evolution Capital Pty Ltd, to convert \$300,000 in debt to 300,000,000 Shares at a deemed issue price of \$0.001 per share; • Charrua Capital, LLC, to convert \$447,761.19 in debt to 298,507,463 Shares at a deemed issue price of \$0.0015 per Share; and • Mr Michael Povey and Mr Kevin Lynn (and entities associated them), converting loans of \$85,000 and \$207,410 respectively, at a deemed issue price of \$0.00125 per share. <p>The issue of shares and options to the directors and proposed director (subject to shareholder approval) as follows:</p> <ul style="list-style-type: none"> • 200,000,000 shares and 360,000,000 options to Michael Povey; • 140,000,000 shares and 240,000,000 options to Mr Kevin Lynn; and • 60,000,000 options to Mr Byron Miles.
18 October 2024 ³³	<p>The entity has been suspended on ASX since 8 March 2023.³⁴</p> <p>Reports not lodged:</p> <p>Half year accounts due 15 March 2024</p> <p>Full year accounts due 30 September 2024</p>

(c) *Chairman - Volcanic Gold Mines Inc. (TSX.V:VG)*

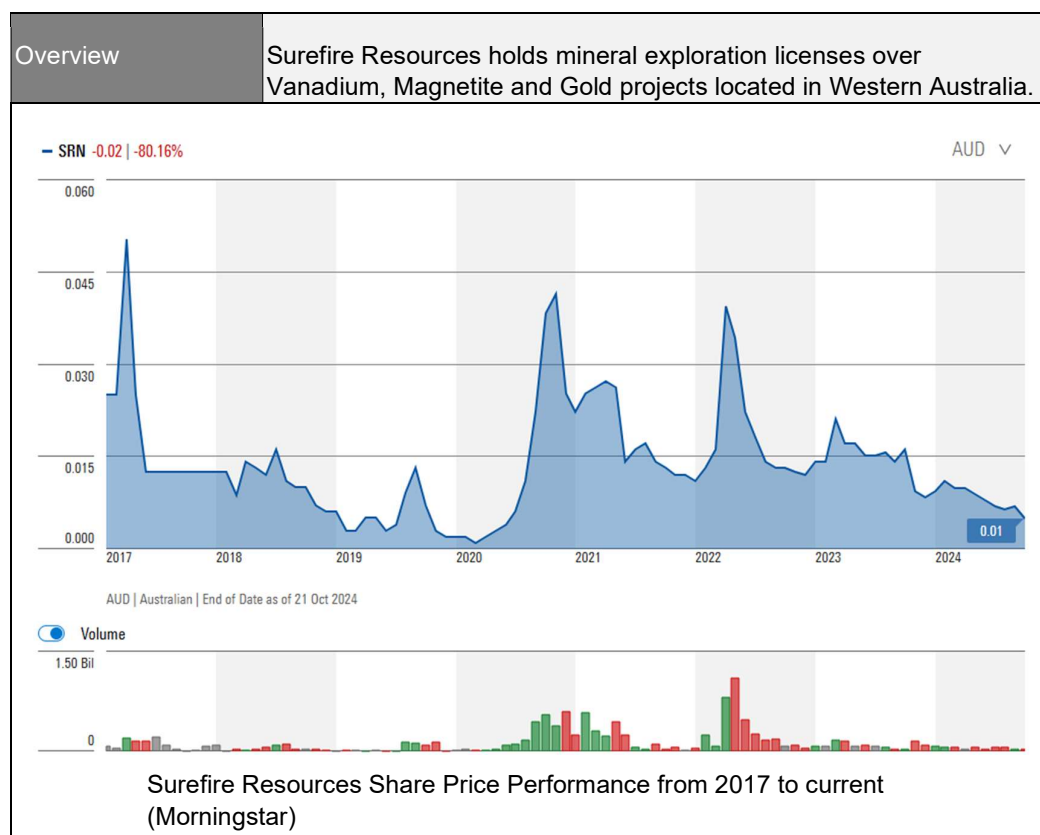
³³ TMZ ASX announcement dated 18 October 2024.

³⁴ TMZ ASX announcement dated 8 March 2023.

Table 8: Summary of Volcanic Performance and Events

Overview	The company has a 60% interest in two gold-silver projects in Guatemala.
Helix Board's Share Price Observations	The Helix Board has reviewed the Volcanic Gold Mines Inc share price and observed a material decline between 2020 and 2024.

(d) *Non-Executive Director – Surefire Resources NL (ASX: SRN)*

Table 9: Summary of Surefire Resources NL Performance and Events

(e) *Ochre Group Holdings Ltd (ASX: OGH)*

Nuevo Royalty Limited and Mr Povey are linked to Ochre Group Holdings Ltd (**OGH**) through the sale of the Wonmunna iron ore royalty. The Board appreciates that OGH is not related to the Offer and is not an Associate of Acta, but consider these associations to be relevant as part of an enduring pattern of activities and relationships with implications for the future direction that Helix might take under the control of Acta and its Associates and the risk of reputational harm.

These matters are the subject of ongoing court proceedings instituted by the liquidator of OGH. Recent events at OGH are shown in Table 10.

Table 10: Summary of Ochre Group Events

Overview ³⁵	<p>OGH held the Wonmunna Iron Ore Project and an iron ore royalty. In April 2018, OGH was delisted from trading on the ASX. In 2020 Nuevo Royalty Limited purchased the Wonmunna iron ore royalty from Ochre Group for \$950,000, shortly thereafter, Mineral Resources Ltd (ASX:MIN) purchased the underlying mining asset and months later commenced mining operations. In 2022, Nuevo Royalty Limited sold the royalty for \$US22 million (A\$32m) to Vox Royalty Corp, a group who has previously purchased royalties from OGH.</p> <p>The OGH liquidator has instituted proceedings in relation to the affairs of OGH.</p> <p>A Federal Court arrest warrant is outstanding for two former OGH directors including Mr Nathan Featherby.</p>
22 July 2016	OGH entered deed to sell Wonmunna Iron Ore Project to Ascot Resources Ltd (ASX:AZQ) (Mr Nathan Featherby was a director of Ascot Resources Ltd from 13 October 2014 to 16 April 2018 and held largest director shareholding) with a royalty payable to OGH.
23 April 2018	OGH (holder of the iron ore royalty related to Wonmunna) delisted from trading on the ASX.
12 June 2018	Ascot Resources Ltd sold Wonmunna Iron Ore Project to Australian Aboriginal Mining Corporation Pty Ltd (AAMC).
In 2020	OGH sold the iron ore royalty related to Wonmunna to Nuevo Royalties Limited for A\$950,000.
July-September 2020	Mineral Resources Ltd agreed to purchase Wonmunna from AAMC and commenced production in March 2021.
14 October 2020	J. Nipps appointed as Liquidator for OGH.
26 May 2022	Nuevo Royalties Limited sold the iron ore royalty for \$US22 million (\$32m) to Vox Royalty Corp.
26 June 2024	The Supreme Court of Western Australia granted an extension of time to allow the liquidator further time to bring a claim in relation to the affairs of OGH. ³⁶

³⁵ The West Australian, N Prior, 26 July 2023.

³⁶ NIPPS -v- FEATHERBY [No 2] [2024] WASC 236.

- (f) *Range Resources Limited (delisted from ASX – now known as Star Phoenix Group Ltd)*

Table 11: Summary of Range Resources Limited (RRS) Performance and Events

Overview	RRS transacted on mineral rights in Puntland, Somalia with Consort Private, which had secured the mineral rights from the Puntland Regional Government. The Somali Government raised concerns about the transaction with the ASX and Australian Governments because the Regional Government did not have the authority to sell mineral rights and there was a civil war at the time.
26 August 2005	Mr Povey appointed Executive Chair.
17 October 2005	Somalia's Government raised concerns with the ASX over a deal involving RRS and Consort Private, to buy 50.1 per cent of the sole and exclusive rights to all mineral and oil exploration and development in Puntland.
February-April 2006	Several online articles reported in deaths associated with RRS's activities due to clashes between RRS's security forces and local clans opposed to the mineral exploration activity.
October 2006	Memorandum of Understanding (MOU) with Africa Oil Limited (formerly Canmex Minerals Corporation) with an obligation to spend US\$50m to earn an 80% interest.
22 July 2008	Mr Povey moved to non-executive role with focus on Western Australia portfolio.
21-24 October 2008	Long running management issues reported in news articles.
29 October 2008	Mr Povey stepped down from the RRS board.

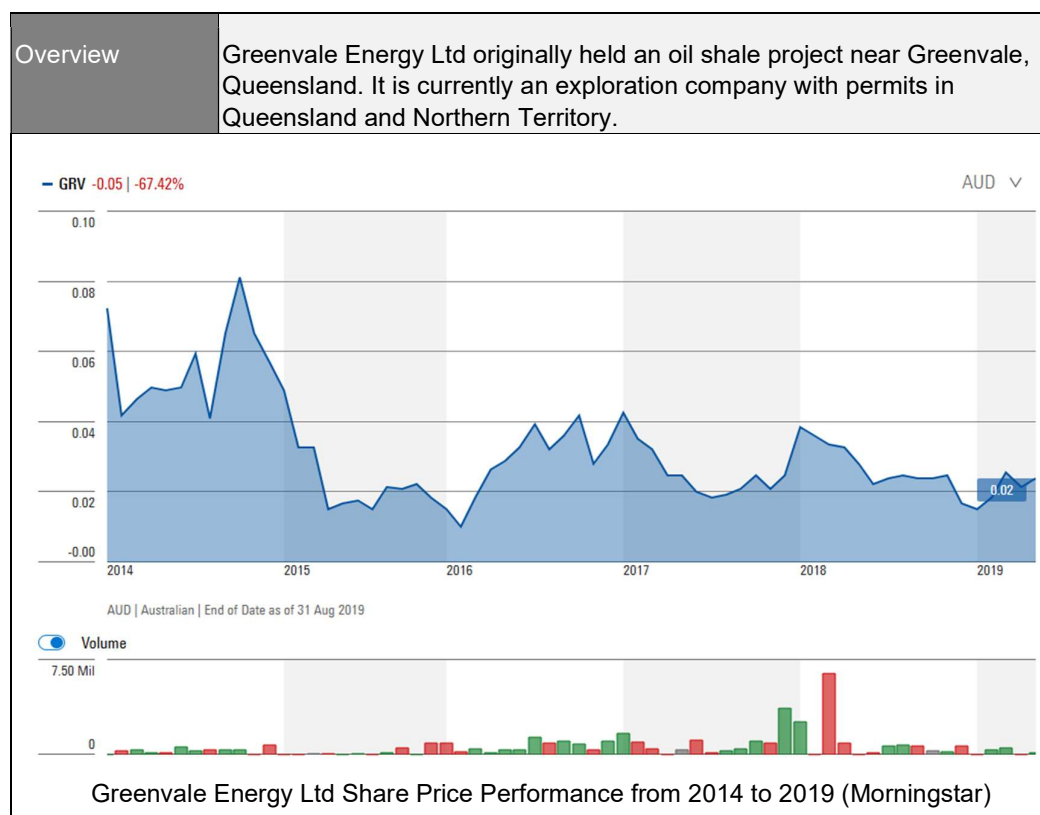
(g) *Gasfields Limited (ASX: GFS) (now deregistered)*

Table 12: Summary of Gasfields Limited events

Overview	Gasfields Limited (GFS) held energy and gas interests both in Australia and internationally. GFS was delisted by ASX. The Board tried/considered suing ASX for unfair treatment. GFS had a relationship with OGH via a “consulting” agreement. The Board included Mr Nathan Featherby, Mr Scoggin (Acta Nominee) and Mr Lynn (Acta Nominee) who was Company Secretary. Mr Povey replaced Mr Featherby as Chair.
18 April 2018	Consulting Agreement with OGH questioned by ASX . Chairman Nathan Featherby (on the board of OGH). OGH charged Raven \$1.9 million in fees over about two years.
10 May 2019	Convertible Note loan facility of \$1,000,000 (\$554,000 drawn down).
11 June 2019	Convertible Note loan facility of \$1,000,000 (\$776,500 drawn down).
29 July 2019	Mr Nathan Featherby resigned as Chair.
29 July 2019	Mr Povey replaced Mr Nathan Featherby as Chair.
22 August 2019	GFS suspended by ASX for failing to pay listing fees.
18 October 2019	GFS commenced proceedings against the ASX in the Supreme Court of NSW to challenge its removal from the official list and seek damages.
5 November 2019	ASX announced it had removed GFS from the official list.
10 October 2023	ASIC notice intent to deregister.

(h) *Greenvale Energy Ltd (ASX:GRV)*

Table 13: Summary of Greenvale Energy



7.11 Mr Kevin Lynn and Mr David Scoggin

No information was provided for these Acta Nominees by Acta. ASIC records and public company announcements were obtained to show current and past roles for Mr Kevin Lynn and Mr David Scoggin. There are many overlaps in previous roles held by Mr Kevin Lynn and Mr David Scoggin with Mr Povey and other common associated parties as shown in Section 7.8 and summarised in Figure 2: Snapshot of enduring links between associated parties (past and active roles).

Mr Scoggin appears to be a US resident according to ASIC records, however his obligations and time commitments to companies offshore is not known. Likewise, Mr Lynn's involvement, obligations and time commitments to offshore entities is also unknown.

Mr Kevin Lynn (based on the Company's review of ASIC and public records) is presently committed to a number of current roles which includes 6 listed company roles (including two Executive roles) and approximately 21 roles at unlisted companies:

- Executive Director and Chief Financial Officer and Company Secretary at ASX listed XTC Lithium Limited.
- Executive Director and Chief Financial Officer and Company Secretary at ASX listed

Thomson Resources Limited.

- A further 10 director roles of current companies.
- A further 11 company secretary roles of current companies.

Mr David Scoggin is presently committed to only one director role at an unlisted Australian company according to ASIC extracts. ASIC and public records show he has held 3 previous non-executive director roles on ASX listed companies.

SECTION 8: FINANCIAL INFORMATION

8.1 Introduction and Basis of Preparation

This section contains financial information relating to Helix extracted from the audited financial statements of Helix for the years ended 30 June 2022, 30 June 2023 and 30 June 2024. The historical information is in an abbreviated form and does not contain all the disclosure, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Helix considers that for the purposes of this Target Statement the historical financial information presented in an abbreviated form is more meaningful to Helix Shareholders.

The historical financial information of Helix presented in this Target's Statement has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a standalone basis, and accordingly, does not reflect any impact of the Offer.

Further detail about Helix's historical financial performance can be found in Helix's financial statements for the financial years ended 30 June 2022 (which are included in the Annual Report in respect of that financial year, which Helix released to ASX on 28 September 2022), 30 June 2023 (which are included in the Annual Report in respect of that financial year, which Helix released to ASX on 22 September 2023) and 30 June 2024 (which are included in the Annual Report in respect of that financial year, which Helix released to ASX on 27 September 2024). Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au) or from the Helix website (www.helixresources.com.au).

8.2 Consolidated Statement of Profit and Loss

Historical consolidated statement of profit or loss and other comprehensive income for full year ended 30 June 2022, 30 June 2023 and 30 June 2024.

	30 June 2024 (audited) \$	30 June 2023 (audited) \$	30 June 2022 (audited) \$
Income			
Other income	139,028	331,450	70,766
Expenses			
Employment costs	(131,614)	(99,363)	(101,367)
Directors fees	(243,129)	(298,894)	(340,905)
Share based payments	(121,597)	(180,566)	(334,870)
Depreciation and amortization expense	(3,714)	(13,593)	(117,283)
Impairment of exploration and evaluation expenditure	-	(6,724,812)	(406,275)

Audit fees	(51,197)	(49,048)	(59,134)
Compliance costs	(57,641)	(53,331)	-
Professional fees	(251,985)	(285,467)	(190,588)
Information technology costs	-	-	(9,381)
Corporate marketing costs	(177,524)	(240,143)	(163,467)
Share registry fees	(31,844)	(14,762)	(19,820)
Office costs	(28,782)	(42,410)	(23,042)
Travel expenses	(35,981)	(70,401)	(7,913)
Insurance	(63,078)	(79,076)	-
Other expenses	(123,008)	(61,041)	(275,804)
Foreign exchange gain/(loss)	<u>1,133</u>	<u>(937)</u>	<u>(496)</u>
Loss before income tax expense from continuing operations	(1,180,933)	(7,882,394)	(1,979,579)
Income tax expense	-	-	-
Loss after income tax expense from continuing operations	(1,180,933)	(7,882,394)	(1,979,579)
Loss after income tax expense from discontinued operations	-	(29,778)	(176,420)
Loss after income tax expense for the year	(1,180,933)	(7,912,172)	(2,155,999)
Other comprehensive loss for the year, net of tax	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(1,180,933)</u>	<u>(7,912,172)</u>	<u>(2,155,999)</u>
Total comprehensive loss for the year is attributable to:			
Continuing operations	(1,180,933)	(7,882,394)	(1,979,597)
Discontinued operations	-	(29,778)	(176,420)
	<u>(1,180,933)</u>	<u>(7,912,172)</u>	<u>(2,155,999)</u>

Loss per share from continuing operations

Basic loss per share	(0.05)	(0.34)	(0.14)
Diluted loss per share	(0.05)	(0.34)	(0.14)

Loss per share from discontinued operations

Basic loss per share	-	-	(0.01)
Diluted loss per share	-	-	(0.01)

Loss per share attributable to members of Helix Resources Limited

Basic loss per share	(0.05)	(0.34)	(0.15)
Diluted loss per share	(0.05)	(0.34)	(0.15)

The impairment loss of \$6.72 million is detailed in Note 10 to the audited financial statements in the Helix 2023 Annual Report.

8.3 Consolidated Statement of Financial Position

Historical consolidated statement of financial position for full year ended 30 June 2022, 30 June 2023 and 30 June 2024.

	30 June 2024 (audited) \$	30 June 2023 (audited) \$	30 June 2022 (audited) \$
Assets			
Current assets			
Cash and cash equivalents	2,744,903	5,872,543	11,963,874
Trade and other receivables	249,015	467,748	415,420
Assets of disposal groups classified as held for sale	-	-	8,479
Total current assets	2,993,918	6,340,291	12,387,773
Non-current assets			
Plant and equipment	57,327	66,003	74,622
Right-of-use assets	305,486	431,829	534,495
Exploration and evaluation	17,846,643	13,483,585	15,030,581
Security deposits	673,375	439,875	463,692
Total non-current assets	18,882,831	14,421,292	16,103,390

Total assets	21,876,749	20,761,583	28,491,163
Liabilities			
Current liabilities			
Trade and other payables	180,225	416,028	347,586
Lease liabilities	118,069	121,294	104,097
Provisions	92,244	60,347	31,728
Liabilities directly associated with assets classified as held for sale	-	-	4,269
Total current liabilities	<u>390,538</u>	<u>597,669</u>	<u>487,680</u>
Non-current liabilities			
Lease liabilities	<u>218,869</u>	<u>336,938</u>	<u>444,901</u>
Total non-current liabilities	<u>218,869</u>	<u>336,938</u>	<u>444,901</u>
Total liabilities	<u>609,407</u>	<u>934,607</u>	<u>932,581</u>
Net assets	<u>21,267,342</u>	<u>19,826,976</u>	<u>27,558,582</u>
Equity			
Share capital	90,196,717	87,916,060	87,916,060
Reserves	908,938	855,040	730,176
Accumulated losses	<u>(69,838,313)</u>	<u>(68,944,124)</u>	<u>(61,087,654)</u>
Total equity	<u>21,267,342</u>	<u>19,826,976</u>	<u>27,558,582</u>

8.4 Consolidated Statement of Cash Flows

Historical consolidated statement of cash-flows for full year ended 30 June 2022, 30 June 2023 and 30 June 2024.

	30 June 2024 (audited) \$	30 June 2023 (audited) \$	30 June 2022 (audited) \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)	(1,199,232)	(1,250,961)	(1,210,164)
Interest received	139,028	167,085	4,360
Interest paid on lease liability	-	(1,327)	(18,563)
Other income (insurance recovery)	-	38,495	-
Net operating cash flows from discontinued operations	-	(25,568)	(257,858)
Net cash used in operating activities	(1,060,204)	(1,072,276)	(1,482,225)
Cash flows from investing activities			
Payments for property, plant and equipment	(1,270)	(5,528)	(68,003)
Payments for security deposits	(233,500)	(103,947)	(158,190)
Payments for capitalised exploration & evaluation expenditure	(4,547,356)	(6,492,068)	(3,957,028)
Advances for JV exploration expenditure	212,686	1,465,719	589,325
Proceeds from disposal of property, plant and equipment	1,170	-	5,738
Proceeds from release of security deposits	-	127,764	-
Net cash used in investing activities	(4,568,270)	(5,008,060)	(3,588,158)
Cash flows from financing activities			
Proceeds from issue of shares	2,828,669	-	12,536,000
Proceeds from exercise of options	(12,608)	-	150
Share issue costs	(316,360)	-	(805,215)
Payment of lease principal	-	(10,058)	(86,086)
Net cash (used in)/from financing activities	2,499,701	(10,058)	11,644,849
Net (decrease)/increase in cash and cash equivalents	(3,128,773)	(6,090,394)	6,574,466
Cash and cash equivalents at the beginning of the financial year	5,872,543	11,963,874	5,389,903
Effects of exchange rate changes on cash and cash equivalents	1,133	(937)	(495)
Cash and cash equivalents at the end of the financial year	2,744,903	5,872,543	11,963,874

(a) *Material changes since 30 June 2024*

So far as the Helix Directors are aware:

- the financial position of Helix has not materially changed since the date of the Annual Report for the financial year ended 30 June 2024; and
- there has not been any matter or circumstance, other than those referred to in the Annual Report for the financial year ended 30 June 2024 and this Target's Statement that has significantly affected, or may significantly affect the operations or the financial position of Helix, the results of operations of Helix, or the state of affairs of Helix in future financial years.

SECTION 9: RISK FACTORS

In considering this Target's Statement and the Offer, Helix Shareholders should be aware that as in any business, there are a number of risks which may affect the future operating and financial performance of Helix and its controlled entities as well as a number of risks relating specifically to the Offer and accepting the Offer.

Helix and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks but many are beyond the control of Helix and the Helix Directors and cannot be mitigated.

As a Helix Shareholder, you are already exposed to certain specific risks associated with an investment in Helix (summarised in Section 9.1) as well as general risks associated with any investment in listed entities.

In addition, there are risks relating specifically to the Offer (key risks summarised in Section 9.2).

The risks summarised below are not exhaustive and do not take into account the personal circumstances of Helix Shareholders. Prior to deciding whether to accept or reject the Offer, Helix Shareholders should read this entire Target's Statement to gain an appreciation of Helix, its activities, operations, financial position and prospects, including the risks set out in this Section 9, and should seek professional advice if they have any doubt about the risks associated with accepting or rejecting the Offer, having regard to their investment objectives and financial circumstances.

9.1 Risks specific to Helix

Future capital and funding requirements

Helix 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. Helix 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, Helix will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price 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.

No assurance can be given that additional capital will be available when needed, on terms favourable to Helix, or at all. If Helix 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.

Helix may undertake 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 Helix Shares. In addition, as a result of such additional Helix Shares the voting power of the existing Helix Shareholders may be diluted.

Exploration and development risk	<p>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 Helix 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 Helix.</p> <p>Further, the future development of mining operations at the Company's projects (or any other current or future projects that Helix 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 Helix 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.</p> <p>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 Helix to raise further funds to complete the project development and commence operations.</p>
Title	<p>Mineral rights in New South Wales 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.</p>
Mine development	<p>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.</p> <p>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</p>

	be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.
Landowner and Access Risk	Helix 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 Helix has made respectful and fair land-owner interactions an integral component of its strategy.
New projects and potential acquisitions	<p>Helix 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.</p> <p>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 Helix.</p> <p>If an acquisition is completed, the Helix Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in Helix 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.</p>
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.
9.2 Risks specifically relating to the Offer	
Control by Acta	As noted in Section 5 of this Target's Statement, Acta's offer aims to acquire 25% of Helix Shares that it and its associates do not currently hold or control, but the Offer includes a Condition that a majority of the Helix 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 (Acta and its Associates current hold or control 16.87% of Helix Shares), without paying the standard control premium that shareholders would expect in such circumstances.
Highly Conditional Offer	As noted in Section 5 of this Target's Statement, the Offer is subject to a number of restrictive Conditions, such as limiting Helix from making any material expenditure above \$50,000, which directly conflicts with its current explorations objectives and drill programs.

	<p>The Board has confirmed that Helix is in breach of Condition (iv) (no material acquisitions, disposals or new commitments) by undertaking exploration drill programs and appointing advisers to the Offer. Acta has not provided any indication on whether it intends to waive breaches of the Conditions and is not required to do so until 8 January 2025 (unless the Offer is extended or withdrawn). Accordingly, Helix Shareholders have no certainty on whether the sale of their Helix Shares will completed.</p>
Competing proposal	<p>If you accept the Offer, you will be unable to accept any other competing offer that emerges unless you are able to withdraw your acceptance (refer to Section 5 of this Target's Statement for further details about the ability to withdraw an acceptance of the Offer).</p> <p>As at the date of this Target's Statement, the Helix Directors are not aware of any superior proposal.</p> <p>If a competing offer arises, the Helix Directors will carefully consider the merits of such offer and advise Helix Shareholders on whether the competing offer affects their recommendation in this Target's Statement.</p>
Less exposure to Helix assets and operations	<p>If you accept the Offer and the Offer is or becomes unconditional, you will decrease your shareholding in Helix.</p> <p>This will mean that you will not participate in any potential upside associated with Helix's large prospective copper-gold ground position in the Cobar mining region of NSW to the same extent that you would if you rejected the Offer. This also includes not being able to participate, to the same extent, in any increase in the Helix Share price or any benefits that may ultimately be realised by Helix.</p> <p>You will also decrease your amount of influence on the future direction of Helix through your voting rights as a Helix Shareholder.</p>
Selling your Helix Shares on-market	<p>If you accept the Offer, you will no longer be able to trade those Helix Shares on the market. There is a possibility that the Helix share price may increase, the benefit of which you will not be able to participate in, with respect to the Helix Shares sold under the Offer.</p>
Otherwise dealing with your Helix Shares	<p>If you accept the Offer, you may be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you may be unable to withdraw your Shares from the Offer or otherwise deal with your Shares. Refer to Section 5 of this Target's Statement in relation to the effect of accepting the Offer.</p>
Helix Share price may fall	<p>If the Offer is unsuccessful and no other offer emerges, the Helix Share price may fall below the Offer Price or current trading price and Helix Shareholders will be exposed to the ongoing risks associated with an investment in Helix, as set out in Section 9.1 of this Target's Statement.</p>
Taxation Consequences	<p>The taxation consequences of disposing of your Shares pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in Section 10 of the Bidder's Statement. You should seek your own specific</p>

	professional tax advice as to the taxation implications applicable to your circumstances.
9.3 General risks	
General economic climate	Macro-economic risks can impact the performance of Helix including, changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, and changes in fiscal, monetary and regulatory policies which may impact economic conditions such as interest rates and inflation and consequently the performance of Helix.
Securities investments	<p>There are risks associated with any stock market investment, including:</p> <ul style="list-style-type: none"> • the demand for Helix Shares may increase or decrease impacting the Company's trading price on the ASX; • if Helix issues new shares, an existing Helix Shareholder's proportional interest in Helix may be reduced; and • the market price of Helix Shares may be affected by factors unrelated to the operating performance of the Company such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Government and legal risk	<p>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 Helix and its Shares. Such changes are likely to be beyond the control of Helix and may affect industry profitability as well as the Company's capacity to explore and mine.</p> <p>Helix 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 Helix.</p>
Litigation risks	<p>Helix 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.</p> <p>As at the date of this Target's Statement, there are no material legal proceedings affecting Helix and the Helix Directors are not aware of any legal proceedings pending or threatened against or affecting Helix.</p>
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.
Taxation	Future tax liabilities may be impacted by changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value or trading price of Helix Shares, the taxation treatment of an investment in Helix or the holding costs or disposal of its shares.
Unforeseen Risk	There may be other risks which the Helix Directors are unaware of at the time of issuing this Target's Statement which may impact on the Company, its operations and/or the valuation and performance of the Helix Shares.

SECTION 10: TAXATION IMPLICATIONS

The following is a summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Offer for Helix Shareholders who are residents of Australia for income tax purposes and who hold their Helix Shares on capital account and acquired them after 20 September 1985.

The summary below does not apply to Helix Shareholders who:

- are not residents of Australia for Australian income tax purposes;
- hold their Helix Shares as revenue assets or as trading stock;
- acquired their Helix Shares pursuant to any employee share scheme;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated) or superannuation funds (except where expressly stated); or
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their Helix Shares.

Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account the tax laws of any country other than Australia. This summary also does not take into account the individual circumstances of any particular Helix Shareholder and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general guide to the Australian tax implications. Helix Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisors.

Helix and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

10.1 Tax consequences of disposal of Helix Shares by Australian residents

(a) Capital Gains Tax (CGT) Event

Under the Offer, Helix Shareholders will dispose of 25% of their Helix Shares to Acta in exchange for cash consideration. The disposal of Helix Shares to Acta under the Offer will be regarded as a disposal for Australian CGT purposes and will trigger CGT Event A1 for Helix Shareholders.

The time of the CGT Event will be when Helix Shareholders transfer their Helix Shares to Acta.

(b) Calculation of capital gain or capital loss

Helix Shareholders will make a capital gain on the disposal of their Helix Shares to the extent the capital proceeds from the disposal of their Helix Shares exceed the cost base of their Helix Shares.

Where the capital proceeds are less than the reduced cost base of their Helix Shares, Helix Shareholders will make a capital loss.

(c) **Capital proceeds**

The capital proceeds from the disposal of Helix Shares by a Helix shareholder should be the cash consideration received (that is A\$0.005 cash per Helix Share).

(d) **Cost base of Helix Shares**

The cost base of a Helix Shareholder's Helix Shares will generally comprise the amount of money paid (or value of property given) to acquire the Helix Shareholder's Helix Shares, plus certain other non-deductible costs incurred in relation to the acquisition and disposal of their Helix Shares (such as incidental costs of acquisition and disposal e.g. brokerage fees and stamp duty). The reduced cost base of Helix Shares is generally determined in a similar manner, subject to certain adjustments.

(e) **CGT Discount**

Where a Helix Shareholder is an individual, trust or complying superannuation fund and the Helix Shareholder has held their Helix Shares for a period of at least 12 months before their disposal (not including the date of acquisition and the date of disposal), the CGT general discount should be available.

In general, the CGT discount rules enable Helix Shareholders to reduce their capital gain (after the application of any current year or carried forward capital losses) by 50% for individuals and trusts, and 33⅓% for complying superannuation funds. The CGT discount is not available to Helix Shareholders that are companies or taxpayers who are not residents of Australia for income tax purposes.

For completeness, the CGT discount is applied after any available capital losses have been offset to reduce the capital gain.

The CGT discount rules, insofar as they apply to trusts, are complicated, and Helix Shareholders who are trustees should seek independent professional advice in relation to the availability of the CGT discount and the potential taxation consequences for the trustee and the trust's beneficiaries.

(f) **Capital losses**

Where a Helix Shareholder makes a capital loss on the disposal of their Helix Shares, this loss may be used to offset any capital gains derived by the Helix Shareholder in the income year in which the loss is realised or carried forward to be offset against capital gains derived by the Helix Shareholder in future income years (subject, where relevant, to satisfaction of loss recoupment tests).

10.2 Tax consequences of disposal of Helix Shares by foreign residents

(a) **General capital gains tax considerations**

Generally, a Helix Shareholder who is not a resident for Australian income tax purposes and who holds their Helix Shares on capital account will not be subject to CGT on the disposal of their Helix Shares. However, this will not be the case if:

- (i) the foreign resident Helix Shareholder holds "indirect Australian real property interests" (**IARPI**) – this is where both of the following tests are passed:
 - (A) the "non-portfolio test" – the foreign resident Helix Shareholder, together with its associates, holds 10% or more of the total Helix Shares on issue (or has held such a 10% interest for a period of 12

months in the 24-month period ending at the time of the disposal);
and

- (B) the “principal assets test” – as at the date of disposal, the sum of the market values of Helix’s assets is principally attributable to Australian real property assets (i.e. more than 50% of the market value of the company’s underlying assets is referable to direct or indirect interests in Australian real property); or
- (ii) the foreign resident Helix Shareholder uses its Helix shares in carrying on a business through a permanent establishment in Australia.

Non-resident shareholders are not entitled to the CGT discount. Non-resident shareholders should also consider the taxation implications of the disposal of their Helix Shares in their territory of residence. Accordingly, Helix Shareholders that are non-Australian tax residents should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

We note that as part of the 2024-25 Federal Budget, the Federal Government indicated that it would introduce reforms to the non-resident CGT regime which will commence from 1 July 2025. These reforms include measures that seek to expand the definition of “taxable Australian property”. As at the date of this Target Statement, draft legislation has not been introduced. However, provided that the disposal occurs before 1 July 2025 then the existing tax law outlined above will continue to apply.

(b) Foreign resident capital gains withholding

Foreign resident capital gains withholding tax of 12.5% generally applies to transactions involving the acquisition of an asset that constitutes an IARPI. In these circumstances, Acta may be required to withhold and remit 12.5% of the consideration receivable by the relevant foreign resident Helix Shareholder to the Australian Taxation Office (ATO).

If Acta considers that it has an obligation to make the above payment to the ATO, it may withhold the applicable amount from the Offer consideration payable to the Helix Shareholder and pay the withheld amount to the ATO. Where Acta pays the withheld amount to the ATO, it will be discharged of any liability to pay that amount of the Offer consideration to the Helix Shareholder and the Helix Shareholder will then only receive the net proceeds after deduction of this withheld amount. In such a case, the payment of the net proceeds to the Helix Shareholder will be taken to be full payment for the purposes of the Offer.

If Acta considers that a withholding will be required, Acta will notify the relevant Helix Shareholder at their registered address. Depending on the specific circumstances, the Helix Shareholder may be entitled to apply to the ATO, before disposal of its Helix Shares, to vary or reduce the rate of withholding from 12.5%. A Helix Shareholder who believes the disposal of their Helix Shares may trigger a foreign resident CGT withholding tax liability should obtain their own independent tax advice and consider contacting Acta.

Any tax withheld from the Offer price payable to a Helix Shareholder is not a final tax. The Helix Shareholder should be entitled to claim a credit in their Australian income tax return, for the relevant income year, for any tax withheld by Acta and remitted to the ATO in respect of the disposal of its Helix Shares. To the extent that the tax withheld exceeds the Helix Shareholders final Australian tax liability for the disposal of its Helix Shares, they may be entitled to a refund of the difference.

10.3 GST

No GST should be payable by the Helix Shareholders in respect of their disposal of Helix Shares under the Offer.

Helix Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with their participation in the Offer. Helix Shareholders should seek independent advice in relation to the impact of GST on their individual circumstances.

10.4 Stamp duty

No Australian stamp duty should be payable by Helix Shareholders on the disposal of their Helix Shares under the Offer.

SECTION 11: ADDITIONAL INFORMATION

11.1 Latest financial results and financial information

The most recent financial information regarding Helix is set out in the Annual Report for the period ended 30 June 2024 announced to the ASX on 27 September 2024, a copy of which is available at www.asx.com.au.

Except as set out in this Target's Statement, your Helix Directors are not aware of any material changes to the financial position of Helix since the release of the above financial information.

11.2 Interest and dealings of Helix Directors in Acta securities

As at the date of this Target's Statement, no Helix Director has a Relevant Interest in any Acta securities. No Helix Director has acquired or disposed of a Relevant Interest in any Acta securities in the 4-month period ending on the date immediately before the date of this Target's Statement.

11.3 Helix Director benefits and agreements

(a) Benefits in connection with retirement from office

In respect of the Offer, no Helix Director has been or will be given any benefit (other than a benefit which can be given without shareholder approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the board, managerial office or related body corporate of Helix.

(b) Benefits from Acta

No Helix Director has agreed to receive, or is entitled to receive, any benefit from Acta which is related to or conditional on the outcomes of the Offer, other than in their capacity as a holder of Helix Shares.

(c) Agreements in connection with or conditional on the Offer

No agreement has been made between any Helix Director and any other person in connection with, or conditional upon, the outcome of the Offer, other than in their capacity as a holder of Helix Shares.

(d) Interests of Helix Directors in contracts with Acta

No Helix Director has any interest in any contract entered into by Acta.

11.4 Material Litigation

Other than as disclosed in this Target's Statement, Helix is not aware of any current or proposed litigation or dispute that is material and to which it is or may be a party.

11.5 Material contracts

Other than as disclosed in this Target's Statement, Helix is not aware of any material contracts:

- (a) that have been breached or have any disputes in relation to them;

(b) any notice terminating or purporting to terminate or advising of an intention to terminate any material contract, or the existence of any circumstances which may entitle any other party to a material contract to terminate it; or

(c) any material contract which could be adversely affected by the Offer.

11.6 Independent Expert's Report

Helix has not commissioned and Independent Expert's Report with this Target's Statement. Helix is not required under section 640 of the Corporations Act to commission an independent expert's report in connection with the Offer. In deciding not to engage an independent expert to assess the merits of the Offer, the Helix Directors considered a range of factors and concluded that they have the requisite skills and experience and are able to provide Helix Shareholders with sufficient information to make an informed decision about the Offer.

11.7 Takeover response costs

The Offer will result in Helix incurring expenses that would not otherwise have arisen in the financial year ending 30 June 2025. These include expenses payable to the legal and corporate advisers engaged by Helix to assist in responding to the Offer and payable to Helix's share registry and service providers for administrative, printing and mailing costs. The total cost of the takeover response depends on, without limitation, the duration of the Offer and required response activities. Therefore, it is difficult to estimate the likely total cost to Helix. As at the date of this Target's Statement, Helix has incurred approximately \$230,000 in takeover response costs.

11.8 ASX Announcements

The following announcements have been lodged on Helix's ASX platform since the release of its annual financial report for the year ended 30 June 2024 on 27 September 2024:

ASX Announcement	Date
Drilling to Commence at the Bijoux Copper Project	30/09/2024
High-Grade Gold Extensions At Muriel Tank	09/10/2024
Change in substantial holding	14/10/2024
Notice of Annual General Meeting/Proxy Form	14/10/2024
Chairman's Corporate Actions Update	14/10/2024
Quarterly Activities/Appendix 5B Cash Flow Report	15/10/2024
Change in substantial holding	15/10/2024

Bidders Statement - Off-market bid	15/10/2024
Statement in Response to Proportional Takeover Offer	16/10/2024
Proportional Takeover Offer - Confirmation of Offer Dates	28/10/2024
Investor Presentation - IMARC	29/10/2024
Helix Board Statement in Response to Acta Takeover Over	29/10/2024
Completion of Dispatch of Bidders Statement - Off-market bid	29/10/2024
Cooper Assays Significantly Expand Bijoux Footprint	07/11/2024

11.9 Consents

(a) ASIC Instruments

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683 (Corporations Instrument 2023/683)*, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or the operator of a prescribed financial market by a listed company, registered scheme, notified foreign passport fund or other body in compliance with the listing rules of the prescribed financial market. Pursuant to Corporations Instrument 2023/683, consent is not required for the inclusion of such statements in this Target's Statement.

Any Helix Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) and within 2 business day during the Offer Period by contacting the Helix Shareholder Information Line on 1300 265 193 (within Australia) or +61 3 9415 4395 (outside Australia) between 8:30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays), or via email to Helix@helixresources.com.au.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Target's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document;
- based on, or a statement made in, the previous geological report not prepared in connection with the Offer and publicly available from an Australian government department, authority or agency or a prescribed financial market (including ASX); or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Target's Statement contains share price trading data sourced from IRESS and Morningstar without its consent.

(b) **Advisers**

The following persons have given, and not withdrawn before the lodgement of this Target's Statement with ASIC, their written consent to be named in this Target's Statement in the form and context in which it appears:

- Hamilton Locke, to being named as Helix's legal advisers;
- New Holland Capital Pty Ltd, to be named as Helix's corporate advisers; and
- Automic Pty Ltd, to being named as Helix's share registry.

None of these persons have caused or authorised the issue of this Target's Statement, and does not make or purport to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based (other than a statement included in this Target's Statement with the consent of that party) and takes no responsibility for any part of this Target's Statement other than any reference to its name and the statements (if any) included in the Target's Statement with the consent of that party.

11.10 No other material information

This Target's Statement is required to include all the information that Helix Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any Helix Director.

The Helix Directors are of the opinion that the information that Helix Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- the information contained on Helix's website and in the documents lodged by Helix with ASIC before the date of this Target's Statement; and
- the information contained in this Target's Statement.

The Helix Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, they do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, regard has been had to:

- the nature of the Helix Shares;
- the matters that Helix Shareholders may reasonably be expected to know;

- the fact that certain matters may reasonably be expected to be known to Helix Shareholders' professional advisers; and
- the time available to Helix to prepare this Target's Statement.

SECTION 12: GLOSSARY AND INTERPRETATION

Term	Meaning
\$, A\$ or AUD	Australian Dollar.
Acceptance Form	The acceptance form included with the Bidder's Statement.
Acta	Acta Investment Group Pty Ltd (ACN 678 845 004).
ASIC	Australian Securities and Investments Commission.
Associate	The meaning given to that term in section 12 of the Corporations Act.
ASX	ASX Limited or the financial market which it operates.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time.
Bidder's Statement	The Bidder's Statement issued by Acta dated 15 October 2024, containing the Offer dated 29 October 2024.
Charrua	Charrua Capital LLC.
Conditions	The conditions of the Offer set out in Section 12.8 of the Bidder's Statement.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Corporations Instrument 2016/72	<i>ASIC Corporations (Consents to Statements) Instrument 2016/72</i>
Corporations Instrument 2023/683	<i>ASIC Corporations (Takeover Bids) Instrument 2023/683</i>
Control	Has the meaning given under section 50AA of the Corporations Act and Controlled has a corresponding meaning.
Helix or Company	Helix Resources Limited ACN 009 138 738.
Helix Board or Board	The board of Directors.
Helix Directors	Directors of Helix.

Helix Group	Helix and each of its respective Subsidiaries, and Helix Group Member means a member of the Helix Group.
Helix Option	A right to acquire one Helix Share.
Helix Performance Right	A right to acquire one Helix Share, subject to the satisfaction of performance milestones.
Helix Shareholders	A person who is registered as a holder of Helix Shares.
Helix Shares	Fully paid ordinary shares in Helix.
Mineral Resource, Mineral Resource Estimate or MRE	A mineral resource estimate as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition or any subsequent edition.
Offer	The off-market takeover offer by Acta to acquire 25% of all Helix Shares that Acta or its Associates do not own or control, on the terms contained in the Bidder's Statement.
Offer Period	The period during which the Offer will remain open for acceptance in accordance the Bidder's Statement, being the period from 29 October 2024 to 5.00pm (AEDT) on 15 January 2025 (unless extended or withdrawn).
Offer Price	Acta is offering \$0.005 per Helix Share.
Offer Record Date	7.00pm (AEDT) on 15 October 2024.
OGH	Ochre Group Holdings Limited.
Relevant Interest	The meaning given to that term in sections 608 and 609 of the Corporations Act.
Subsidiary	The meaning given to that term in the Corporations Act.
Takeover Announcement Date	The meaning given to that term in the Bidder's Statement.
Target's Statement	This document which is issued by Helix under Part 6.5, Division 3 of the Corporations Act in response to the Offer made on 29 October 2024 by Acta.
Unconditional	Acta issuing one or more notices in accordance with either or both of section 630(3) and section 650F(1)(a) of the Corporations Act, declaring that the Conditions have been fulfilled and the Offer is free or freed (as the case may be) from all Conditions that have not

	otherwise been fulfilled.
Unconditional Date	The date the Offer becomes Unconditional.

Interpretation

In this Target's Statement:

- Other words and phrases have the same meaning (if any) given to them in the Corporations Act.
- Words of any gender include all genders.
- Words importing the singular include the plural and vice versa.
- An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa.
- A reference to a section, clause, attachment and schedule is a reference to a section of, clause of and an attachment and schedule to this Target's Statement as relevant.
- A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them.
- Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.
- A reference to time is a reference to Australian Eastern Daylight Time (AEDT), unless otherwise stated.
- A reference to dollars, \$, A\$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.
- Specifying anything in this document after the words 'includes' or 'for example' or similar expressions does not limit what else is included.

SECTION 13: AUTHORISATION

This Target's Statement has been authorised by each Helix Director.

Each Helix Director has consented to this Target Statement's lodgement with ASIC and issue to shareholders and has not withdrawn that consent.

Date: 11 November 2024

Signed for and on behalf of Helix:

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

Mike Rosenstreich

Chair

APPENDIX

Appendix A - Helix information

Table 14: Helix Tenement List

Tenement	Name	Status	Area (km ²)	Expiry	Mineral	Ownership
EL6105	Canbelego	Renewed	38	28/07/2030	Base metals	70% Helix, 30% Aeris
EL6140	Restdown	Renewed	70.1	22/10/2026	Gold	100% Helix
EL6501	Restdown South	Renewed	43.8	5/01/2027	Gold	100% Helix
EL6739	Muriel Tank	Renewed	43.8	27/03/2026	Gold	100% Helix
EL7438	Quanda	Renewed	233.4	22/12/2028	Base metals, gold	100% Helix
EL7439	Fiveways	Renewed	55.2	22/12/2027	Base metals, gold	100% Helix
EL7482	Little Boppy	Renewed	81.9	23/03/2028	Base metals, gold	100% Helix
EL8433	Boundary	Renewed	2.9	18/05/2025	Base metals, gold	100% Helix
EL8608	Yanda Creek	Renewed	204.3	27/06/2030	Base metals, gold	100% Helix
EL8633	Rochford	Renewed	204.5	4/08/2028	Base metals, gold	100% Helix
EL8710	Honeybugle	Renewed	70	5/03/2029	Base metals, gold	100% Helix
EL8768	Collarina	Renewed	133.9	27/06/2030	Base metals, gold	100% Helix
EL8845	Darbalara	Renewed	58.2	18/04/2028	Base metals, gold, nickel, cobalt	100% Helix
EL8948	Bijoux	Renewed	35	3/03/2030	Base metals, gold	100% Helix
EL8703	Amaroo	Renewed	78.6	6/03/2027	Base metals, gold	100% Helix
EL9345	Warrah	Granted	107.5	23/01/2025	Base metals, gold	100% Helix
EL9385	Whitbarrow	Granted	186.9	5/04/2028	Base metals, gold	100% Helix
EL9386	Oriel	Granted	238.1	5/04/2028	Base metals, gold	100% Helix
EL9387	Pangee	Granted	247.5	5/04/2028	Base metals, gold	100% Helix
EL8748	Woodlong	Renewed	79	24/05/2027	Base metals, gold, nickel, cobalt	100% Jodama, Helix option
EL9435	Murrabee	Granted	58	14/07/2028	Base metals, gold, nickel, cobalt	100% Jodama, Helix option
EL8248	Hillview	Renewed	23	24/03/2029	Base metals, gold, nickel, cobalt	100% Jodama, Helix option
EL9581	Yangunya	Granted	585	14/07/2026	Base metals, gold	100% Helix

EL9511	Legacy JV	Granted	304	13/01/2028	Base metals, gold	100% Legacy Minerals; Helix earning-in
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CORPORATE DIRECTORY

Company

Helix Resources Limited (ASX: HLX, HLXO, HLXE)

Head Office

Level 4, 225 St Georges Terrace
Perth WA 6000

Registered Office

c/- Argus Corporate Partners Pty Ltd
Level 4/225

St Georges Terrace
Perth WA 6000

Legal Advisers

Hamilton Locke

Level 39/152-158 St Georges Terrace
Perth WA 6000

Corporate Advisers

New Holland Capital Pty Ltd
Level 3, 7 Rheola Street
West Perth WA 6005

Share Registry

Automatic Pty Ltd

Level 5, 191 St Georges Terrace
Perth WA 6000

Helix Shareholder Information Line

Tel (within Australia): 1300 265 193

Tel (outside Australia): +61 3 9415 4395