ASX Announcement
14 November 2024

Helix expands copper tenure with Bryah Basin acquisitions

- **Helix enters conditional binding letter agreements to acquire 51% and joint venture, with a right to earn 90% interest, of a portfolio of copper projects in the highly regarded Bryah Basin region of Western Australia**
- **The Bryah Basin famously hosts the Tier 1, high-grade Sandfire (ASX:SFR) DeGrussa copper mine which formerly produced nearly 900,000 tonnes of copper equivalent metal at a grade of nearly 7% copper equivalent** [1]
- **Helix's strategic acquisition includes the Doolgunna and DeGrussa West tenements, which feature a 1km copper-bearing gossan at surface, copper drill intercepts and a further ~12km of highly prospective host sequences located 18km along strike from the DeGrussa mine**
- **Recent re-interpretation of the regional geology by Helix and other workers has identified the same sequence that hosts DeGrussa is present in all tenements (320km^2) and the Company will apply its multidisciplinary exploration approach to explore for Volcanogenic Massive Sulphide (VMS) copper (and gold) deposits**
- **Acquisitions are subject to 'no change of control' at the Helix Board following the Annual General Meeting (AGM) scheduled for 19 November 2024**
- **Projects were identified during the development of a copper diversification strategy initiated in early 2024**
- **The acquisitions are viewed as complementary to Helix's existing Cobar copper assets with the Company to leverage its seasoned exploration team and geological expertise to develop focused, cost-effective exploration programs.**

Helix's Managing Director, Kylie Prendergast commented:

"We are excited to announce the acquisition of a portfolio that includes the Doolgunna and DeGrussa West projects, covering the same highly prospective host sequences in which the high grade Degrussa copper deposits occur, formerly mined by Sandfire Resources. These transactions are part of our strategy to diversify and expand our copper exploration footprint into the Bryah Basin. The acquisition consolidates key landholdings within one of the most prospective copper regions in Australia and positions Helix for significant exploration upside.

With copper and zinc mineralisation already identified in surface samples and geophysical surveys, we believe the Bryah Basin projects represent an outstanding opportunity for Helix. The staged earn-in structure provides us with a clear path to increasing our interest in these projects as exploration advances.

The successful completion of this acquisition is contingent on shareholder support in favor of maintaining the current board and supporting the Company's growth strategy at the upcoming AGM, and we strongly encourage shareholders to vote accordingly.

Uncertainty around this transaction is yet another example of Acta's highly conditional offer hampering the Company's ability to operate effectively and continue to develop exciting copper-gold exploration opportunities.

View this announcement on our Investor Hub: https://investorhub.helixresources.com.au/link/8r6x1y

[1] Refer ASX:SFR announcement dated 13 October 2021.

The board and management remain entirely focused on building long-term value for our shareholders, and we are confident this acquisition will play a key role in that growth. We look forward to progressing this exciting opportunity and continuing to unlock the potential of our copper portfolio."

SUMMARY

In a continuation of its copper diversification strategy initiated in early 2024, Helix Resources Limited (ASX: HLX) (**Helix** or the **Company**) is pleased to advise that, via its wholly owned subsidiary Leichhardt Resources (QLD) Pty Ltd, it has entered into separate conditional binding letter agreements (**Binding Agreements**) with OD4 Tom Price Pty Ltd and Omni GeoX Pty Ltd, respectively, (together, the **Vendors**) to acquire a 51% interest (with a right to earn 90% interest) in a strategic portfolio of Western Australia copper projects in the Bryah Basin (Figure 1) (together, the **Projects**).

The Bryah Basin hosts world class VMS-style copper-gold deposits. The Projects to be acquired include 7 new projects for 320km^2 of highly prospective tenure. Four of the projects are located on the highly prospective geological trend directly along strike of the Tier 1 DeGrussa copper mine. In particular, the consolidation of the Doolgunna and DeGrussa West projects which lie only 18km west of Degrussa provide exposure to 12km of largely unexplored geology with demonstrated contained copper mineralisation.

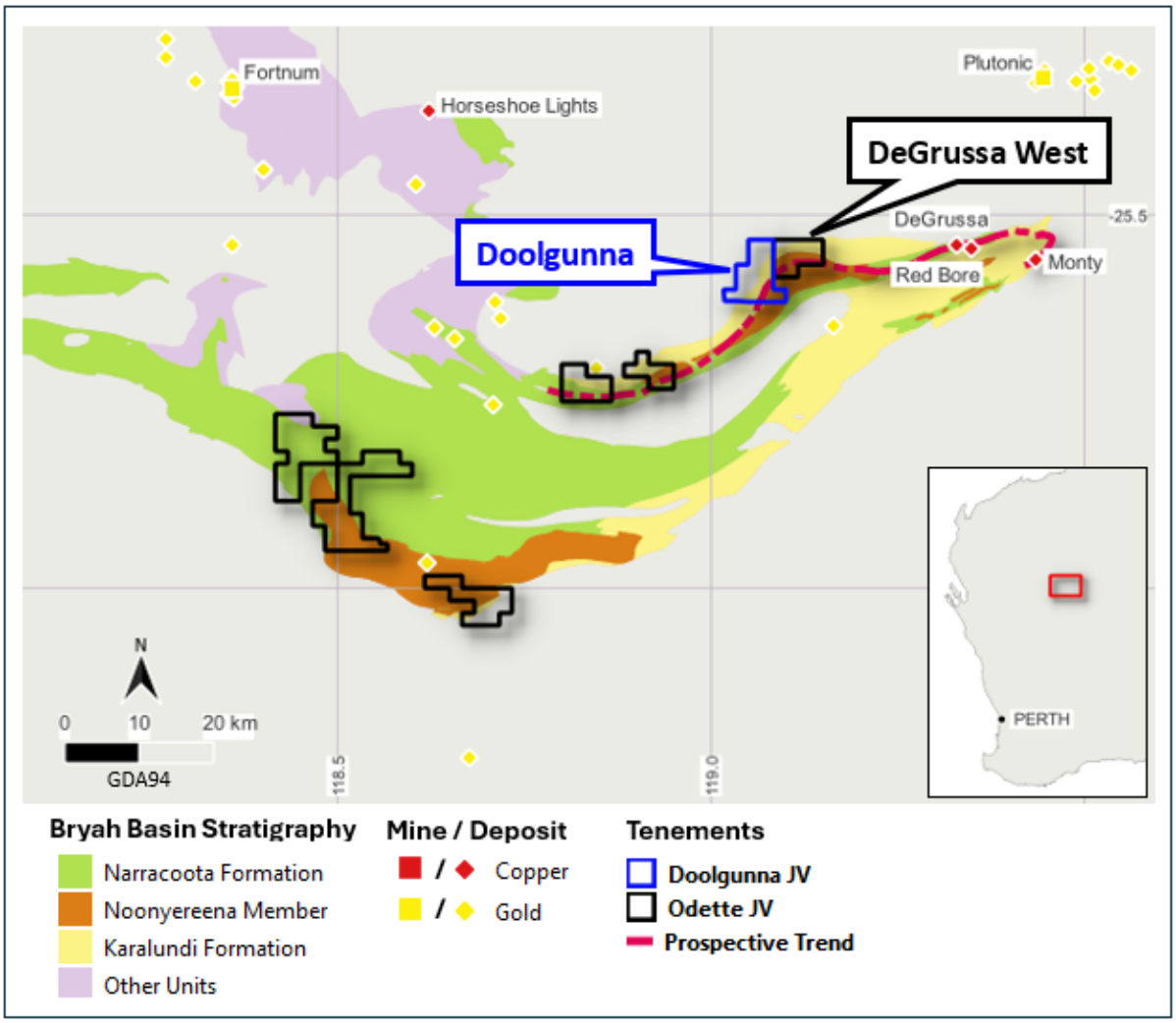

Figure 1: Bryah Basin project location and tenement acquisition. Inset – location in Western Australia.

Key Commercial Terms of the Binding Agreements (refer Appendix B for further details)

The Binding Agreements with each of the Vendors are a combination of an acquisition of a 51% interest in the Projects followed by an 'Earn-in' Joint Venture (**JV**) to potentially earn up to 90% in each of the Projects. The completion of the acquisition of a 51% interest in the Projects (**Settlement**) is subject to several conditions including the Company entering into formal agreements with the Vendors (such as a formal tenement sale and purchase agreement on terms materially consistent with the Binding Agreements). Appendix B sets out the key commercial terms of each Binding Agreement, with a short high-level summary included below.

Agreement with Omni GeoX Pty Ltd ("Omni")

Key Agreement Terms:

- Acquisition of 51% interest in the Doolgunna Exploration Licence (E 52/4264) by Helix (**Doolgunna Project**).
- Unincorporated earn-in joint venture (JV), with Helix to potentially earn up to 90% interest (Retained production royalty)
- Settlement subject to Conditions which includes (among other conditions):
  a) No Helix Board control change in that Mr Michael Povey, Mr David Scoggin and Mr Kevin Lynn not being elected to the board of directors of Helix (Board) at Helix's 2024 Annual General Meeting, scheduled for 19 November 2024, such that they constitute a majority of the members of the Helix Board (**Board Control Condition**).
  b) Completion of due diligence investigations to the satisfaction of Helix.
- Subject to Settlement, Omni has the option to appoint a nominee as a Non-Executive Director to the Helix Board.

Consideration:

- Upfront non-refundable cash deposit of $60,000, subject to satisfaction of the Board Control Condition and Helix being satisfied of the results of its technical due diligence investigations.
- On Settlement:
  - cash payment of $100,000; and
  - additional $300,000 cash or 75 million fully paid ordinary shares in Helix (**Shares**) at Helix's discretion. The issue of 75 million Shares is subject to Helix obtaining shareholder approval and the Shares will be subject to voluntary escrow arrangements (refer to Appendix B for further details).
- On Settlement, Omni will be granted a Gross Revenue (GR) royalty interest of 2.0% for mineral production from the project. Helix has the first right of refusal.

Earn-in terms:

- Earn-in Stage One (taking Helix from 51% to 75% Ownership)
  - Helix to spend $1,000,000 to earn an additional 24% equity in the Doolgunna Project within 3 years.
  - Minimum expenditure before withdrawal to be $300,000 within 18 months.
- Earn-in Stage Two (taking Helix to 90% Ownership)
  - Helix to spend $1,000,000 to earn an additional 15% equity in the Doolgunna Project within a further 3 years after stage one earn-in period.
  - After which, Omni may elect to co-fund pro-rata to equity held or standard dilution applies.

Agreement with OD4 Tom Price Pty Ltd ("OD4TP")

Key Agreement Terms:

- Acquisition of 51% interest in the Exploration Licences set out in Table A below (excluding the Doolgunna Exploration Licence) by Helix (**Odette or OD4 Projects**).
- Unincorporated earn-in joint venture (JV), with Helix to potentially earn up to 90% interest (Retained production royalty)
- Settlement subject to Conditions which includes:
  a) No Board control change in that Mr Michael Povey, Mr David Scoggin and Mr Kevin Lynn not being elected to the board of directors of Helix (Board) at Helix's 2024 Annual General Meeting, scheduled for 19 November 2024, such that they constitute a majority of the members of the Board (**Board Control Condition**)
  b) Completion of due diligence investigations to the satisfaction of Helix.

Consideration:

- Upfront non-refundable cash deposit of $25,000, subject to satisfaction or waiver of the Board Control Condition and OD4 Rocklea Pty Ltd transferring the OD4 Project to OD4TP.
- On Settlement:
  - cash payment of $180,000; and
  - additional $300,000 cash or 75 million Shares at Helix's discretion. The issue of 75 million Shares is subject to Helix obtaining shareholder approval and the Shares will be subject to voluntary escrow arrangements (refer to Appendix B for further details).

Earn-in terms:

- Earn-in Stage One (taking Helix from 51% to 75% Ownership)
  - Helix to spend $1,000,000 to earn an additional 24% equity in the OD4 Project within 3 years.
  - Minimum expenditure before withdrawal to be $300,000 within 18 months.
- Earn-in Stage Two (taking Helix to 90% Ownership)
  - Helix to spend $1,000,000 to earn an additional 15% equity in the OD4 Project within a further 3 years after the stage one earn-in period.
  - After which, OD4TP may elect to co-fund pro-rata to equity held or, if it holds less than 10% interest in the OD4 Project, then it will convert its remaining interest in the OD4 Project into a a Net Smelter Return (NSR) royalty interest of 1.0% for mineral production from the OD4 Project. Helix will be granted a first right of refusal.

Doolgunna and DeGrussa West - Consolidation

Previous work undertaken in 2020 at Doolgunna and reported by Alloy Metals Ltd (now Strickland Resources Limited)[2] included (Figure 2):

- Mapping that identified a 1km long gossan with additional gossanous sediments mapped over a further 4km of strike.
- A gossan geochemical anomaly was confirmed by lag soil and rock chip sampling – up to 1290ppm (0.13%) Cu and 858ppm Zn, with portable XRF readings from gossan up to 0.6% Copper.
- Historical airborne VTEM survey that highlighted a bedrock conductor below the surface copper gossan anomaly.

[2] Refer ASX:AYR announcement dated 20 July 2020 "Alloy Resources Enters Option on Doolgunna Project To Test Large Copper Target"

- A surface fixed loop electromagnetic (FLEM) survey identified a 2.9km long conductor coincident with the copper gossan, deepening to >1,000m in the northeast.
- Two drillholes tested the central portion of the EM anomaly in 2020[3] at ~300m down dip of the outcropping copper gossan. Chalcopyrite and pyrrhotite mineralisation was intersected in a 0.5m zone in the second drill hole.

Project and target generative work undertaken in DeGrussa West includes field confirmation of prospective geological units (Noonyeerena Member jaspilites and iron stones) and compilation and re-interpretation of historical soil sample results. A Program of Work (PoW) for Reverse Circulation (RC) drilling at DeGrussa West has been lodged with Department of Mines, Industry Regulation and Safety for with the WA government and a $180,000 grant has been awarded under the Exploration Incentive Scheme.

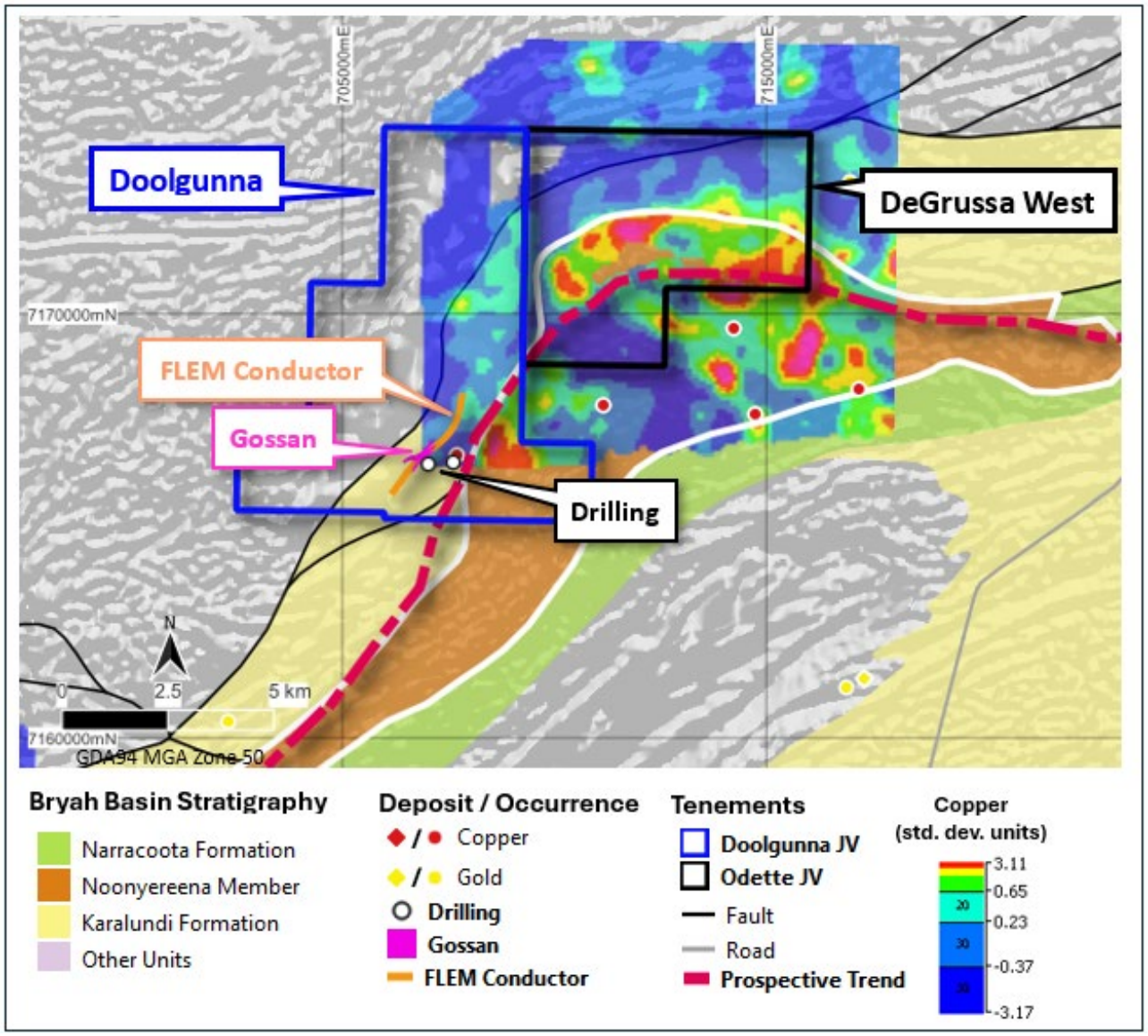

Figure 2: DeGrussa West and Doolgunna projects showing the Noonyereena Member (outlined in white) which is coincident with the prospective trend and anomalous copper geochemistry from previous soil sampling. Refer to JORC Table 1 for further details on the soil sampling. Location of Doolgunna Gossan and previous drillholes shown.

[3] Refer ASX:STK Announcement dated 1 December 2020 "Doolgunna drilling progress report" and ASX:STK Announcement dated 14 December 2020 "Doolgunna Drilling discovers copper"

PROJECT DESCRIPTIONS

Bryah Basin Geology and VMS copper mineralisation

The Bryah Basin hosts the DeGrussa Tier 1 high grade Cu–Au–Ag VHMS deposit (6.93% CuEq with an endowment of 873kt of Cu Eq)[4]. The deposit comprised four mineralised lenses and is hosted in the Karalundi Formation (Figure 3), the lowest mafic volcano-sedimentary unit of the Bryah Group and is crosscut by intrusive dolerite of Narracoota Formation age.[5]

The VMS mineralisation throughout the Bryah Basin is mainly hosted in the Karalundi Formation which consists of turbiditic and immature clastic sediments, which are locally intercalated with basaltic hyaloclastites, dolerites and banded jaspilites[6]. The basaltic hyaloclastites, dolerites and clastics and jaspilites rocks, form a distinct unit of the Karalundi Formation, named the Noonyereena Member. From a mineral systems approach this unit is considered an important indicator of VMS prospectivity and its location in the Bryah Basin has been revised. Mafic-ultramafic rocks of the Narracoota Formation postdate the Karalundi Formation and Noonyereena Member.

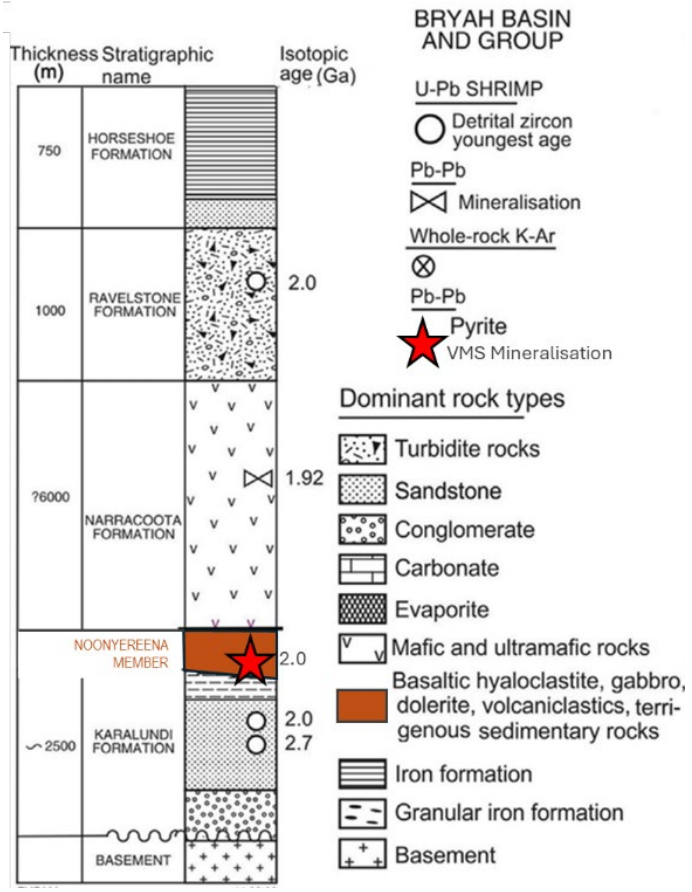

Figure 3: Stratigraphic position of the Bryah Basin Noonyereena Formation which is considered the most prospective part of the stratigraphy for Besshi-style VMS. [6]

[4] Refer ASX:SFR announcement dated 13 October 2021. **Copper equivalent data**: Copper equivalent values are calculated based by Sandfire on realised pricing for historical actual data and consensus for forecasts; consensus pricing assumes long-term real prices of US$3.43/lb Cu, US$1.05/lb Zn, US$0.86/lb Pb, US$7.00/lb Ni, US$20.6/lb Co, US$9.0/lb Mo, US$1,402/oz Au, US$20.3/oz Ag.

[5] Refer Margaret L. Hawke, Sebastien Meffre, Holly Stein, Paul Hilliard, Ross Large, J. Bruce Gemmell, Geochronology of the DeGrussa volcanic-hosted massive sulphide deposit and associated mineralisation of the Yerrida, Bryah and Padbury Basins, Western Australia, Precambrian Research, Volume 267, 2015,

[6] Refer Franco Pirajno, Yanjing Chen, Nuo Li, Chao Li, Limin Zhou, Besshi-type mineral systems in the Palaeoproterozoic Bryah Rift-Basin, Capricorn Orogen, Western Australia: Implications for tectonic setting and geodynamic evolution, Geoscience Frontiers, Volume 7, Issue 3, 2016

Bryah Basin Tenements

VMS systems are unique among mineral deposits as they are stratigraphically constrained, so exploration targeting needs to focus on the most prospective stratigraphy. All tenements are located over the prospective horizon, which is the contact between the Karalundi Formation and Narracoota Formation, marked by the e sought after Noonyereena Member. The importance of this unit is also supported by previous work and the location of known copper occurrences (Figure 4).

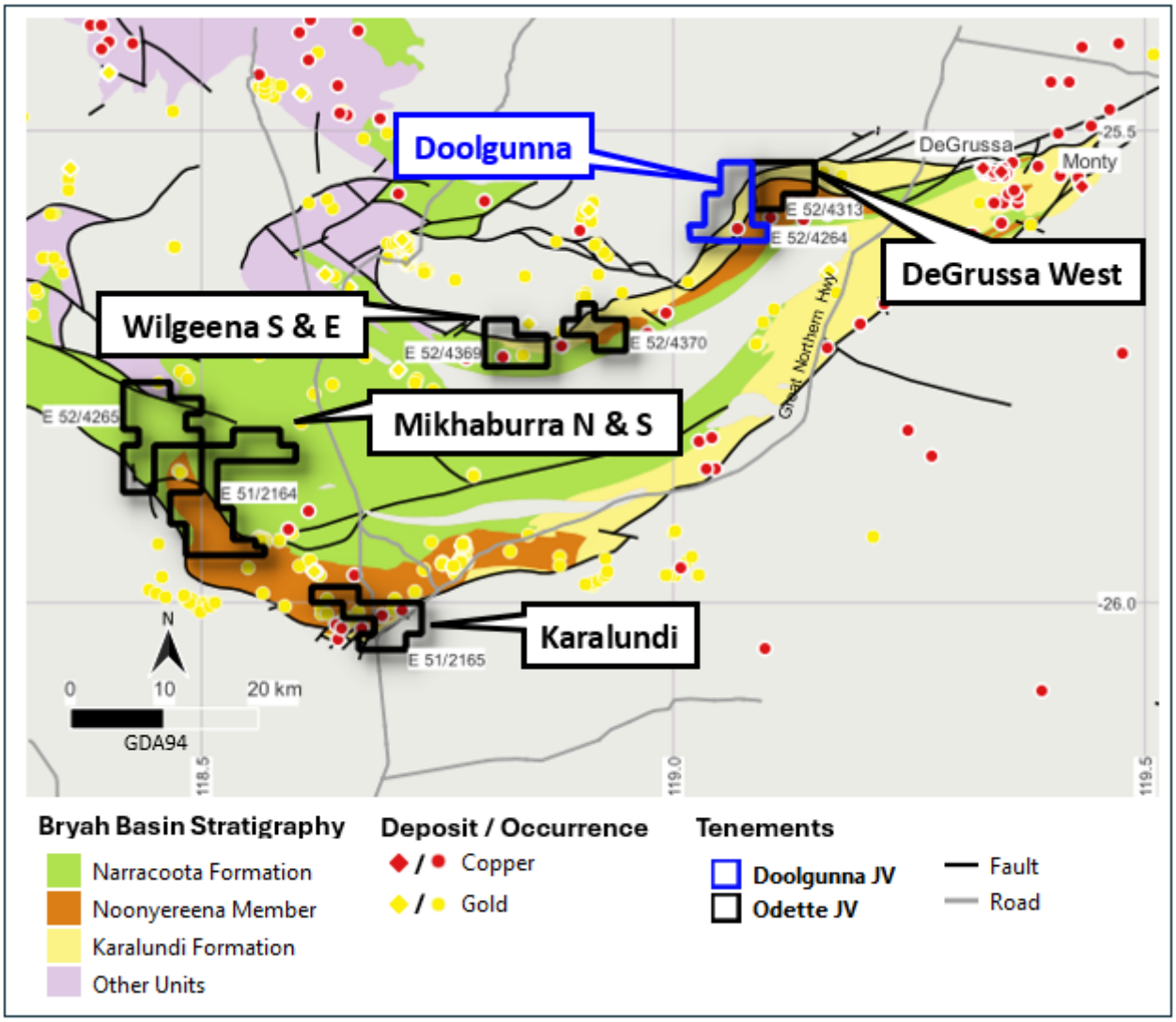

Figure 4: Bryah Basin Helix tenements, geology, mineral deposits and occurrences

Doolgunna and DeGrussa West Projects

Geological mapping and field evaluation[7] in the tenements established that the key rock units are Karalundi Formation and Narracoota Formation (Figure 5). In all, ~12km of prospective strike of the same stratigraphy that hosts DeGrussa is covered by the two tenements. Outcropping copper gossan has been identified and tested by two drillholes at Doolgunna confirming the presence of Degrussa-type mineralisation and alteration (Figure 2).

[7] Refer ASX:STK Announcement dated 16 September 2020

Wilgeena South and East Projects

These tenements lie on the key prospective trend and straddle the contact between the Karalundi Formation and Narracoota Formation. Noonyereena Member is believed to be present (Figure 5).

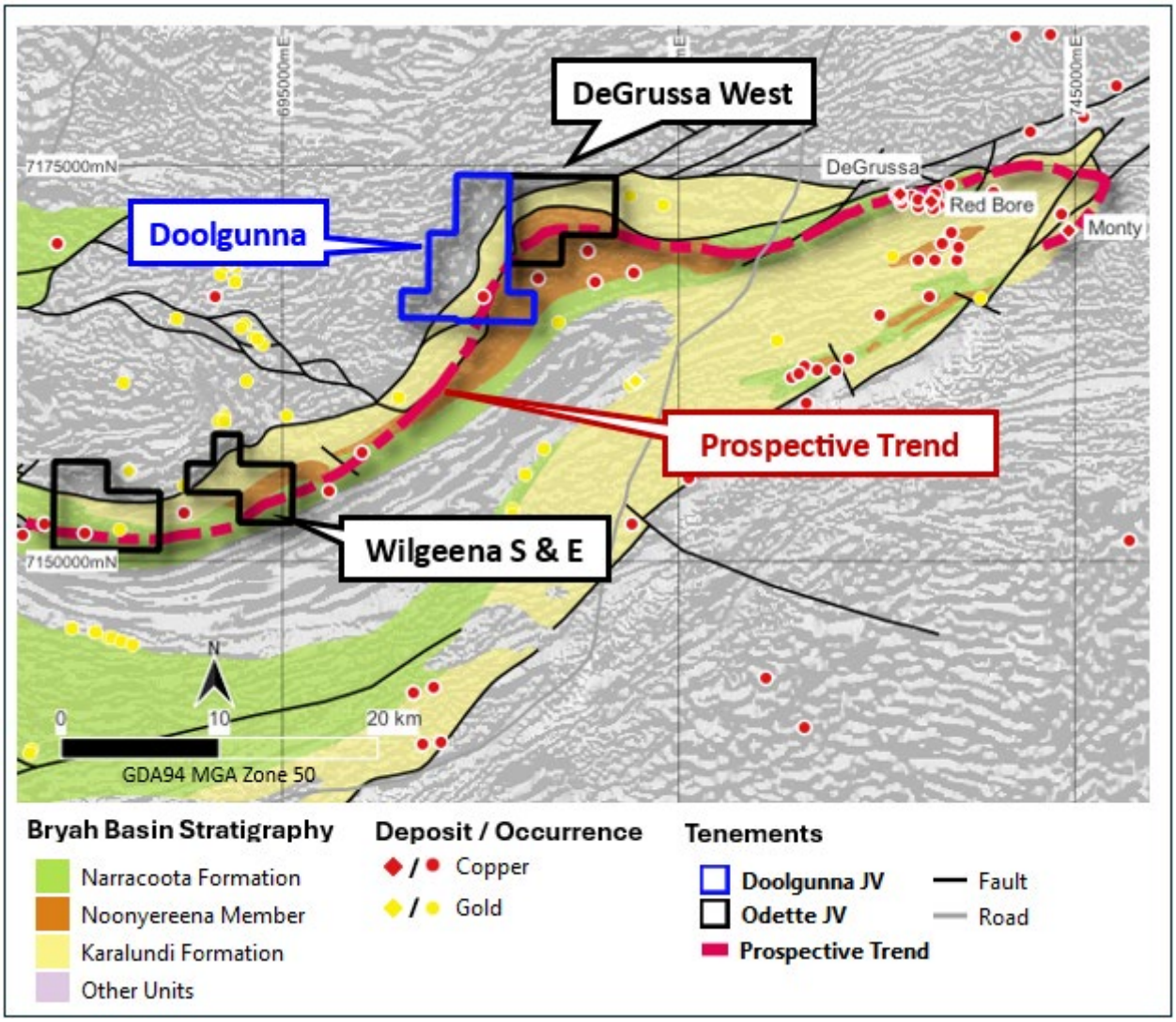

Figure 5: DeGrussa West, Doolgunna, Wilgeena South and East projects showing Bryah Basin stratigraphy over 1VD magnetic image, highlighting the 85km long prospective copper trend extending from Monty in the east to Wilgeena in the west.

Karalundi Project

Contains the contact between Caraunda Formation and Noonyereena Member units (Figure 6). In addition, most of the tenement is interpreted as Noonyereena Member and is considered highly prospective. Numerous copper and gold occurrences are present.

Mikhaburra North and South Projects

Area of largely unexplored Noonyereena Member and Narracoota Formation (Figure 6).

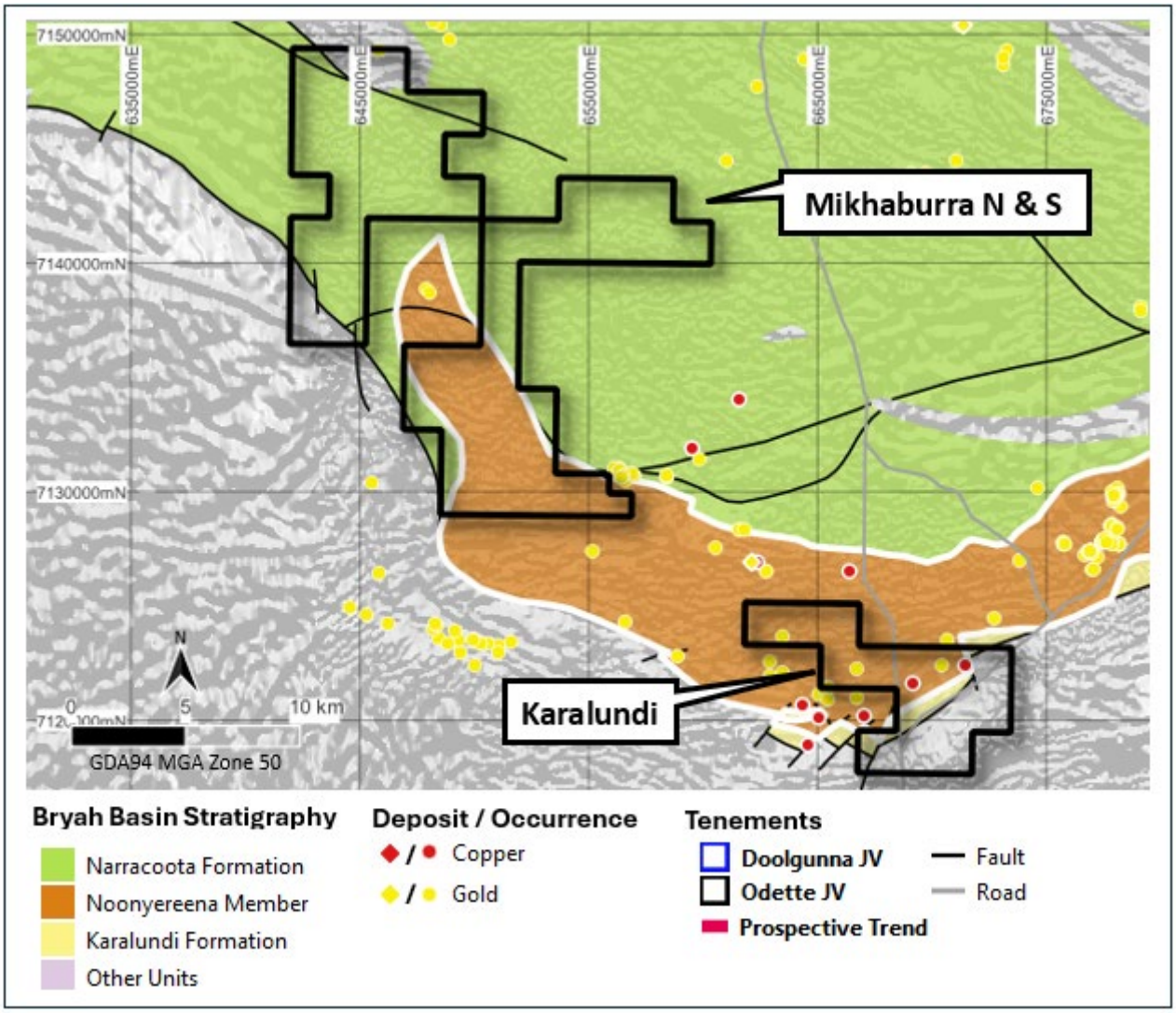

Figure 6: Karalundi, Mikhaburra North and South projects showing the Noonyereena Member (outlined in white) and its association with numerous copper and gold occurrences.

Other potential

Although not a core part of Helix's copper strategy, parts of the Bryah Basin tenements are prospective for orogenic gold-only mineralisation which will be evaluated during the course of exploration.

Exploration Strategy and Work Programs

The Helix technical team, who have proven discovery credentials for VMS copper mineralisation, will deploy a multidisciplinary focused approach incorporating multielement geochemistry, new geophysics and drill testing. The most advanced project in the portfolio is the Doolgunna-Degrussa West consolidated project which contains mapped prospective stratigraphy and proven drilled copper mineralisation, a program of work application for drilling and a $180,000 grant has been awarded under the Exploration Incentive Scheme. Initial focus is expected to be on advancing the Doolgunna-Degrussa West opportunity and then will move to test other projects and targets as they are generated.

Table A: List of Tenements (OD4 and Doolgunna)

ID	Status	Name	Holder	Dates			Area	
				Application	Grant	Expiry	Blocks	km2
E 51/2164	Live	Mikhaburra South	OD4 ROCKLEA PTY LTD	24/05/2023	9/02/2024	8/02/2029	26	79.3
E 51/2165	Live	Karalundi	OD4 ROCKLEA PTY LTD	24/05/2023	15/03/2024	14/03/2029	14	43.1
E 52/4265	Live	Mikhaburra North	OD4 ROCKLEA PTY LTD	24/05/2023	19/01/2024	18/01/2029	22	67.9
E 52/4313	Live	Degrussa West	OD4 ROCKLEA PTY LTD	22/11/2023	30/01/2024	29/01/2029	10	30.9
E 52/4369	Live	Wilgeena South	OD4 ROCKLEA PTY LTD	22/07/2024	26/09/2024	25/09/2029	10	30.9
E 52/4370	Live	Wilgeena East	OD4 ROCKLEA PTY LTD	22/07/2024	26/09/2024	25/09/2029	7	21.6
E 52/4264	Live	Doolgunna	OMNI GEOX PTY LTD	18/05/2023	1/08/2023	31/07/2028	15	45.9

Note: A condition precedent to the completion of the acquisition of a 51% interest in Exploration Licences 51/2164, 51/2165, 52/4265, 52/4313 and 52/4369 is that OD4 Rocklea Pty Ltd transfers these tenements to OD4 Tom Price Pty Ltd (being the counterparty to the relevant Binding Agreement).

COMPETENT PERSON STATEMENT

The information in this report 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. The Company confirms that it is not aware of any new information or data that materially affects the information included the original market announcement by Strickland Metals (ASX:STK Announcement dated 16 September 2020, ASX:STK Announcement dated 1 December 2020, ASX:STK Announcement dated 14 December 2020) and that all material assumptions and technical parameters in the 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 announcements.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

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

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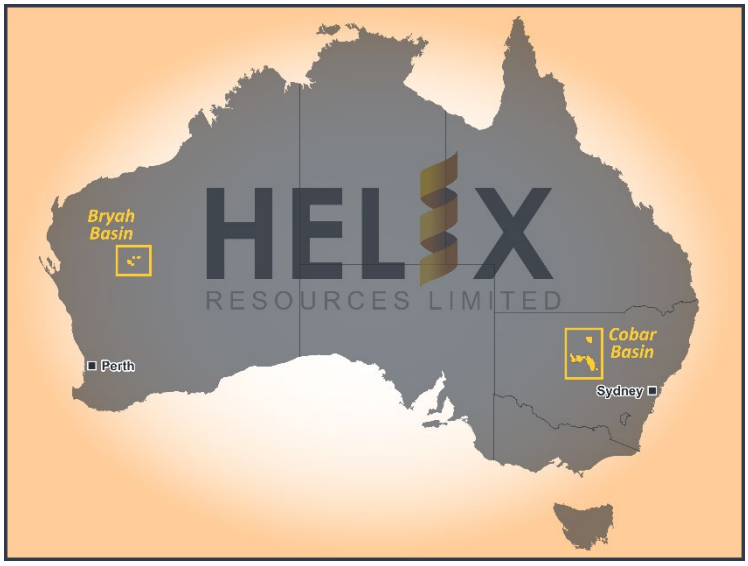
About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring for copper in the prolific copper producing regions of Cobar, NSW and the Bryah Basin in WA. The Company possesses a sizable ground position (~3,500km^2) 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.
- In November 2024 Helix entered agreements to acquire a portfolio of 7 projects prospective for high grade copper in the Bryah Basin.

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 the **Table** below.

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

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**

* 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 was 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.

Appendix B: Key Commercial Terms of Binding Agreements

Acquisition and Joint Venture – OD4 Project

No.	Title	Terms
1.	Parties	**Vendor**: OD4 Tom Price Pty Ltd (**OD4TP**)
		Purchaser: Leichhardt Resources (QLD) Pty Ltd (**Leichhardt**), being a wholly owned subsidiary of Helix Resources Limited (**Helix**).
2.	Assets	The six (6) Exploration Licences located in the Bryah Basin region of Western Australia being: a. E 52/4369; b. E 52/4370; c. E 51/2164; d. E 51/2165; e. E 52/4265; and f. E 52/4313, (together, the **Project**).
3.	Transaction Overview	a. Acquisition of a 51% interest in the Project by Leichhardt from OD4TP. b. The Parties will form an unincorporated earn-in joint venture (**JV**), with Leichhardt to potentially earn up to a 90% interest in the Project. c. Retained production royalty (in accordance with item 8 below). d. Settlement to take place in Perth on a mutually agreed date subject to satisfaction or waiver of all Conditions Precedent (**Settlement**).
4.	Formal Agreements	a. The Parties have agreed to negotiate in good faith the Formal Agreements (defined in item 5e below). b. If the Formal Agreements are not executed by 31 January 2025 or as otherwise agreed by the Parties in writing, either Party may terminate the Binding Agreement by notice in writing to the other Party. c. The Formal Agreements may include additional terms and conditions as a result of Leichhardt's due diligence investigations and/or as required to allow the Parties to lawfully complete the proposed transaction. d. The Binding Agreement will be terminated upon entry into the Formal Agreements.
5.	Conditions Precedent	a. **(No board control change)** Mr Michael Povey, Mr David Scoggin and Mr Kevin Lynn not being elected to the board of directors of Helix at Helix's 2024 Annual General Meeting, scheduled for 19 November 2024, such that they constitute a majority of the members of the Board. b. **(Due diligence)** Leichhardt being satisfied, in its sole discretion, of the results of its due diligence investigations. c. **(Tenement transfers)** OD4 Rocklea Pty Ltd transferring the Project tenements to OD4TP. d. **(Consents and approvals)** all approvals and consents reasonably required by each Party to give effect to the proposed transaction. e. **(Formal Agreements)** execution by the Parties of long form transaction documents for the proposed transaction, including without limitation a tenement sale and purchase agreement for the Project, mineral royalty agreement, joint venture agreement and voluntary escrow deed on terms materially consistent with the key commercial terms contained in this Agreement and otherwise containing terms and conditions customary for a transaction of this nature in Western Australia, and as

		otherwise negotiated and agreed between the Parties (together, **Formal Agreements**). Failure to satisfy or waive, as applicable, any of the Conditions Precedent on or before 31 January 2025 or as otherwise agreed by the Parties in writing, gives either Party the right to immediately terminate the Binding Agreement.
6.	Consideration	a. **Deposit** Subject to satisfaction or waiver of the Condition Precedent in paragraphs 4(a) (no board control change) and 4(c) (tenement transfers), Leichhardt will pay to OD4TP (or its nominee/s) a $25,000 non-refundable deposit, within 5 business days of the date on which those Conditions Precedent are satisfied or waived (as applicable). b. **Stage 1 - cash payment** Cash payment of $180,000 by Leichhardt to OD4TP (or its nominee/s) on Settlement. c. **Stage 2 payment - cash or shares at the election of Leichhardt** $300,000 cash or 75 million Helix shares at Leichhardt's sole election, payable on Settlement to OD4TP (or its nominee/s). If the payment is in Helix shares, it will be to the value of $300,000 at a deemed issue price of $0.004 each to be issued on Settlement. Any payment in the form of Helix shares is: i. subject to voluntary escrow arrangements, such that no more than 1/3 of the Helix shares (i.e. up to 25 million Helix shares) may be sold by OD4TP (or its nominee/s) in each three-month period following Settlement; and ii. subject to and conditional on the receipt of shareholder approval by Helix. In the event shareholder approval is not obtained, Leichhardt must instead pay the Stage 2 payment in the form of cash.
7.	Joint Venture	a. **Stage 1 earn-in to 75%** i. Leichhardt to spend $1,000,000 to earn an additional 24% equity in the Project within 3 years. ii. Minimum expenditure before withdrawal to be $300,000 within 18 months. b. **Stage 2 earn-in to 90%** i. Leichhardt to spend $1,000,000 to earn an additional 15% equity in the Project within a further 3 years after the stage 1 earn-in period. ii. After which, OD4TP may elect to co-fund pro-rata to equity held or, if OD4TP holds less than 10% interest in the Project, then it will convert its remaining interest in the Project into a Mineral Production Royalty (see below) such that Leichhardt will hold 100%.
8.	Mineral Production Royalty	a. If OD4TP holds less than a 10% interest in the Project, it will convert its remaining interest in the Project into a Mineral Production Royalty and OD4TP will be granted a Net Smelter Return (NSR) royalty interest of 1.0% for mineral production from the Project. b. Leichhardt will be granted a first right of refusal to acquire the royalty if OD4TP wishes to sell its interest in the royalty.
9.	Undertakings	Customary undertakings have been given by the Parties and the Formal Agreements will include a complete set of undertakings considered standard for a transaction of this nature in connection with the Project. In particular, Leichhardt undertakes:

		a. to drill the Degrussa West Target within 12 months of Settlement subject to access agreements and weather and such other conditions to be stipulated in the Formal Agreements; b. that if there is any relinquishment or divestment of any part of the Project within 24 months of the date of Settlement, then OD4TP will have a first right of refusal in accordance with the provisions to be set out in the Formal Agreement; and c. that up to the time that Leichhardt has earned a 75% interest in the Project, if Leichhardt fails to maintain the Project in good standing by not meeting the expenditure requirements of the tenement terms, then the JV will be terminated, and ownership in the Project will revert to OD4TP. Leichhardt needs to demonstrate pro-rata expenditure during each 6-month period by actual expenditure or clearly planned and committed programs.
10.	Representation and Warranties	The Formal Agreements will include representations, warranties and indemnities on behalf of the Parties considered customary for agreements of such nature.

Acquistion and Joint Venture – Doolgunna Project

No.	Title	Terms
1.	Parties	**Vendor**: Omni GeoX Pty Ltd (**Omni**)
		Purchaser: Leichhardt Resources (QLD) Pty Ltd (**Leichhardt**), being a wholly owned subsidiary of Helix Resources Limited (**Helix**).
2.	Assets	The 'Doolgunna' Exploration Licence (EL52/4264) (the **"Project"**)
3.	Transaction Overview	a. Acquisition of a 51% interest in the Project by Leichhardt from Omni. b. The Parties will form an unincorporated earn-in joint venture (**JV**), with Leichhardt to potentially earn up to a 90% interest in the Project. c. Retained production royalty. d. Settlement to take place in Perth on a mutually agreed date subject to satisfaction or waiver of all Conditions Precedent (**Settlement**).
4.	Formal Agreements	a. The Parties have agreed to negotiate in good faith the Formal Agreements (defined in item 5e below). b. If the Formal Agreements are not executed by 31 January 2025, either Party may terminate the Binding Agreement by notice in writing to the other Party. c. The Formal Agreements may include additional terms and conditions as a result of Leichhardt's due diligence investigations and/or as required to allow the Parties to lawfully complete the proposed transaction. a. The Binding Agreement will be terminated upon entry into the Formal Agreements.
5.	Conditions Precedent	b. **(No board control change)** Mr Michael Povey, Mr David Scoggin and Mr Kevin Lynn not being elected to the board of directors of Helix at Helix's 2024 Annual General Meeting, scheduled for 19 November 2024, such that they constitute a majority of the members of the Board. c. **(Due diligence)** Leichhardt being satisfied, in its sole discretion, of the results of its due diligence investigations. d. **(Consents and approvals)** all approvals and consents reasonably required by each Party to give effect to the proposed transaction. f. **(Formal Agreements)** execution by the Parties of long form transaction documents for the proposed transaction, including without limitation a tenement sale and purchase agreement for the Project, mineral royalty

		agreement, joint venture agreement and voluntary escrow deed, on terms materially consistent with the key commercial terms contained in this Agreement and otherwise containing terms and conditions customary for a transaction of this nature in Western Australia, and as otherwise negotiated and agreed between the Parties (together, **Formal Agreements**). Failure to satisfy or waive, as applicable, any of the Conditions Precedent on or before 31 January 2025, gives either Party the right to immediately terminate the Binding Agreement.
6.	Consideration	**a. Deposit** Subject to satisfaction or waiver of the Condition Precedent in paragraph 4(a) (no board control change) and Leichhardt being satisfied, in its sole discretion, of the results of its technical due diligence investigations, Leichhardt will pay to Omni $60,000 on 20 November 2024 as a non-refundable deposit. **b. Stage 1 cash payment** Cash payment of $100,000 payable by Leichhardt to Omni on Settlement. **c. Stage 2 payment - cash or shares at the election of Leichhardt** $300,000 cash or the equivalent in Helix shares at the sole discretion of Leichhardt comprising 75 million Helix shares at $0.004 each, payable or to be issued on Settlement. Any payment in the form of Helix shares is: i. to be subject to voluntary escrow arrangements, such that the Helix shares may not be sold for the 12 month period following Settlement (**Initial Period**) and then, following the Initial Period, no more than 1/3 of the Helix shares (i.e. up to 25 million Helix shares) may be sold by Omni in each 3 month period following the Initial Period; and ii. subject to and conditional on the receipt of shareholder approval by Helix. In the event shareholder approval is not obtained, Leichhardt must instead pay the Stage 2 payment in the form of cash.
7.	Joint Venture	a. **Stage 1 earn-in to 75%** i. Leichhardt to spend $1,000,000 to earn an additional 24% equity in the Project within 3 years. ii. Minimum expenditure before withdrawal to be $300,000 within 18 months. b. **Stage 2 earn-in to 90%** iii. Leichhardt to spend $1,000,000 to earn an additional 15% equity in the Project within a further 3 years after the stage 1 earn-in period. iv. After which, Omni may elect to co-fund pro-rata to equity held and if not, a standard dilution formula will apply.
8.	Mineral Production Royalty	a. On Settlement, Omni will be granted a Gross Revenue (GR) royalty interest of 2.0% for mineral production from the Project. b. Leichhardt will be granted a first right of refusal to acquire the royalty if Omni wishes to sell its interest in the royalty.
9.	Undertakings	Customary undertakings have been given by the Parties and the Formal Agreements will include a complete set of undertakings considered standard for a transaction of this nature in connection with the Project. In addition, Leichhardt undertakes:

		a. on Settlement, to procure that Helix appoints a non-executive director, as nominated by Omni and agreed by Helix, subject to receipt of an executed consent to act and completion to the satisfaction of Helix of customary checks of the nominee; and b. that if there is any relinquishment or divestment of the Project within 24 months of the date of Settlement, then Omni will have a first right of refusal to Leichhardt's equity interest in the Project in accordance with the provisions to be set out in the Formal Agreements.
10.	Representation and Warranties	The Formal Agreements will include representations, warranties and indemnities on behalf of the Parties considered customary for agreements of such nature.

ATTACHMENT 1: JORC Code Table 1

DeGrussa West E 52/4313 and Doolgunna E 52/4264 – Historical exploration

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• The soil samples described in this Table 1 were collected by Barrick Gold of Australia Limited between 2003 and 2005.
		• Source data from the annual technical reports are available from the links below:
		  • https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A67017
		  • https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A70903
		• The top few centimetres of organic and soil/sand/lag material were discarded, and a small pit was dug using a shovel to 15cm to 20cm deep. The remaining material was sampled into numbered plastic bags.
		• Samples collected in 2003 (report ref A67017) were sieved to -2mm.
		• Samples collected in 2005 (report ref A70903) were sieved to -0.85mm.
		• No information was provided in the annual technical reports regarding sample weights.
		• Historic results have been compiled from open file reports and previous press-releases by third parties. Whilst all care has been taken to validate the results, and there is no evidence of misreporting, these are to be considered as 'historic in nature' and subject to further verification and ground-validation by the Company/Competent Person
		• No sample results are reported for Doolgunna drilling

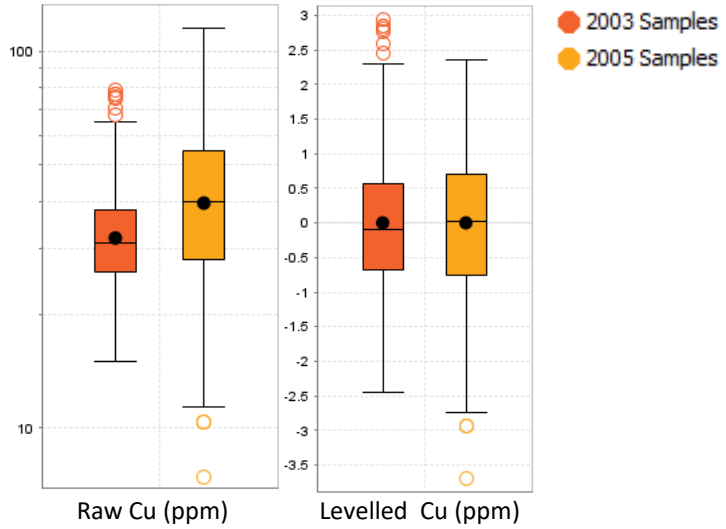
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No new drilling in this report – soil sampling only. • For details on the two previous drillholes at Doolgunna, refer to ASX:STK Announcement dated 1 December 2020 "Doolgunna drilling progress report" and ASX:STK Announcement dated 14 December 2020 "Doolgunna Drilling discovers copper" • Details of Previous Drilling at Doolgunna: • RC drilling for diamond pre-collars was completed using a face sampling hammer of nominal 140mm. • Diamond drilling was completed using HQ3 and HQ size coring equipment.

Criteria	JORC Code explanation	Commentary
		Core orientation completed using a REFLEX tool • Core was oriented using Boart Longyear core orientation device – TruCore • •All drill collars were surveyed using handheld Garmin Montana 610 GPS, with +/- 3m accuracy.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling in this report • Strickland Metals core was depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery was logged and captured into the database. • Not being reported. • Not being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling in this report • All RC and Diamond samples were geologically logged. • Not being reported • All cores were digitally photographed and stored.y.

Criteria	JORC Code explanation	Commentary
Sub- sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The soil samples were dispatched to the laboratory without any sub-sampling. • Duplicate samples were collected at an unknown frequency. • No sample results were reported for Doolgunna drilling

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Ultratrace Laboratory in Perth assayed the samples collected in 2003 (report ref A67017). The laboratory techniques were partial extraction as per below:
		  • Aqua regia digest for Au and multielements with an ICP-MS and ICP-OES finish for a 40 element suite.
		• ALS Chemex Laboratory in Perth assayed the samples collected in 2005 (rep ref A70903). The laboratory techniques were partial extraction as per below:
		  • Aqua regia digest for Au and multielements with an ICP-MS and ICP-OES finish for a 50 element suite.
		• Quality control samples, including blanks, duplicates and standards were inserted randomly into the sample stream with an approximate frequency of 2 in 30.
		• No sample results reported for Doolgunna drilling

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• For the Soil sampling: • Assay data were not adjusted. • Geochemical mapping is based on raw assay data and on levelled assay data. • Levelling can account for variance between sample techniques, analytical techniques laboratories etc. • A review of the assay results identified that the samples collected in 2003 (analysed by Ultratrace on a -2mm fraction) have lower overall copper values

Criteria	JORC Code explanation	Commentary
		(median 31ppm Cu) compared to the samples collected in 2005 (analysed by ALS Chemex on a -0.85mm fraction, median 39.8ppm Cu). • Refer to box plots below • This suggests that the -0.85mm fraction is a more effective sample medium.  • No sample results reported for Doolgunna drilling
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were pegged using a Garmin Montana GPS 610 unit and are considered accurate to +/- 3m. • The grid system used is the Geocentric Datum of Australia GDA94. Coordinates are in the Map Grid of Australia Zone 50 (MGA) • The project area is flat lying with topographic control provided by the GPS and government topographic maps at 1:100,000 scale.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil Sample spacing ranges from 500m x 200m to 250m x 100m. • No sample compositing has been applied. • No Mineral Resources are being reported

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The lithological and structural trends in the area sampled are predominantly east-west. • The soil sampling grid is orthogonal to these trends (north-south). • Drilling was conducted -60 degrees to 310 degrees. The drill holes may not be exactly perpendicular to the interpreted FLEM plate model and interpreted geology. • No previous drilling has been completed in the area to be able to determine orientation of stratigraphy. • Drill holes are positioned using the outcropping stratigraphy and interpreted FLEM plates as a guide to possible underlying stratigraphy
Sample security	• *The measures taken to ensure sample security.*	• Not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not known

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Refer to table in the body of this report.
• All tenements are in good standing and there are no known impediments to operating in this area.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• All tenements have been the subject of previous exploration by numerous companies.
• Previous exploration data has been compiled and reviewed.
• Detailed assessment of previous exploration data is ongoing.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The tenements are prospective for VHMS-style base metal deposits and orogenic gold deposits.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• No new drilling in this report.
Details of previous drilling at Doolgunna are:
Table 1 Drill Hole Location
<table><tr><th>Hole_ID</th><th>Hole_Type</th><th>East</th><th>North</th><th>Dip</th><th>Azimuth</th><th>Max_Depth</th><th>Grid_ID</th></tr><tr><td>DGDD001</td><td>RC_DDH</td><td>707604</td><td>7166502</td><td>-60</td><td>305</td><td>502.2</td><td>MGA94_50</td></tr><tr><td>DGDD002</td><td>RC_DDH</td><td>707021</td><td>7166447</td><td>-60</td><td>305</td><td>555.3</td><td>MGA94_50</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No new drilling in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling in this report. • At Doolgunna drilling was carried out at right angles to interpreted targeted structures where possible. • The geometry of the mineralisation relative to the drill hole is unknown at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is balanced, and all material information has been disclosed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The report is of a general nature and no new exploration results are being reported. • Relevant geological, geophysical and geochemical data have been included in the Figures in this report to provide context. • These datasets are available from https://dasc.dmirs.wa.gov.au/ and https://copernicus.gov.au/data-access
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Surface EM is being considered for DeGrussa West and initial drilling of targets will be planned in the coming months. • Re-interpretation of previous EM data at Doolgunna will be undertaken. • Reconnaissance exploration is planned for the remaining projects.