

## ASX Announcement 19 November 2024

### Chairmans Address

Welcome to this Annual General Meeting of Helix Shareholders.

The reason that I became involved in Helix as a Director and an investor was to make new high-grade copper discoveries in the Cobar region, renowned for high-grade copper (and gold) deposits.

Our technical team, 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.

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

These important advances whilst lauded by our 'technical' peers have received little recognition in the Market with our share price languishing at low levels. Whilst we are not 'orphans' in that regard – we recognise that the time it takes to generate these targets and then get access to test them means that we lose shareholder interest. That loss of momentum or news flow could be due to external issues such as weather, contractor availability or landowner related activities; but it means we lose the support of shareholders.

As gratifying as it might be to generate technical results on a positive trajectory, our main objective is to create shareholder value and on that front we need to do better. Hence, early this year we started looking for opportunities where we could fast track to target testing, whilst remaining focused on copper and within Australia.

We regard this month's Bryah Basin acquisitions as two outstanding examples of projects with high-grade copper prospectivity where, subject to the existing management remaining unchanged, we plan to 'fast track' shareholder value. These complement our Cobar assets, increase shareholders' exposure to high-grade discoveries and we plan to advance both asset groups.

The Bryah Basin, in Western Australia is the region which hosts the high-grade De Grussa Copper deposit, which has produced almost 1 million tonnes of copper metal up to May 2023, when it went onto care and maintenance. De Grussa was one of the highest-grade copper mines in the world -around 5% copper when in operation.

In running the ruler over Doolgunna and DeGrussa West the company has an opportunity to apply new geological interpretations to uncover high-grade VMS style copper. Ultimately, this proved too good of an opportunity to pass up.

I am very grateful that the key representatives of Omni GeoX and Odette Geoscience, Peter Langworthy and Darren Holden, respectively; both well-credentialed and respected geologists have entrusted the Helix team to explore and share the potential upside of these highly promising projects.



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

ASX: HLX



Combining the two land packages, redefining the prospective VMS horizon and effective smart exploration I think we create a “2 + 2 make 6” situation for HLX shareholders.

That is the current Helix Team’s strategy. Maintain its enviable record of money into the ground (over 75% of funds raised), deploy its skill sets to new high-grade copper terranes as the means to generate shareholder returns.

With this strategy in mind, in my view Helix remains an exciting investment opportunity with exceptional targets in Cobar that continue to place the company just one drill hit away from a new discovery. This development work is matched with tenement holdings in a mature copper region in WA that remain relatively untested. These assets are paired with management possessing deep VMS and copper exploration experience that is highly motivated to get out and make discoveries.

Your company possesses clear upside and as a director I take seriously the responsibility to deliver shareholder value, which brings me to the subject of the Acta bid.

Helix is currently under a 25% proportional takeover offer from Acta Investment Group Pty Ltd – an entity associated with the three directors nominated to join and potentially take control of the Helix Board depending on the outcome of Resolutions 8, 9 and 10 of this meeting.

Whilst I respect the recent Acta investment into Helix, which presently stands at 16.87%, I have struggled to take this Offer seriously given its highly conditional nature which makes it very uncertain of completion. The conditions include, amongst many others, that Acta nominees take a majority position on the Board and that Helix be restrained from business activities or transactions which exceed \$50k in value until the closure of the Offer.

I am disappointed with what in my view is a lack of respect for Helix Shareholders shown by Acta by providing such sparse information on its strategy for Helix. Acta has not provided detailed information on its proposed plans and value-creation strategy for Helix, should its Offer 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’? If so, then how?

The key question remains - how does Acta plan to make enhanced returns for Helix Shareholders if its Offer is successful? The current Board has made clear its pathway to value creation for Helix shareholders by positioning the Company for new copper discoveries in two renowned high-grade copper terranes.

I further reiterate the Board’s recommendation that you REJECT the Offer. There is no urgency or need to respond to the Offer – it does not close until 15 January 2025.

Before moving to the formal business of the meeting I would like to thank all shareholders for participating in this Annual General Meeting by voting and attending. To those shareholders who voted with the Board’s recommendations – thank you for your support and trust we do not take it for granted. The voting has sent some clear messages to the Board particularly with respect to shareholder engagement and momentum of updates and we will respond accordingly.

Also on behalf of the Board I would like to express my deep appreciation for the hard work, diligence and professionalism of the entire Helix Team, led by Kylie Prendergast and personally to my fellow directors and Company secretary for your collaboration and wise counsel.

Your faithfully

Mike Rosenstreich

Chair

Helix Resources Ltd