

ASX Announcement 10 September 2024

Intended Proportional Off-Market Takeover Offer Update: Helix appoints external advisors

Helix Resources Ltd (**ASX:HLX, Helix** or the **Company**) wishes to provide the market with an update regarding the intended all cash proportional off-market takeover offer as announced by Acta Investment Group Pty Ltd (**Acta**) on 30 August 2024.¹ The intended offer is to acquire 25% of the shareholding of all ordinary shareholders of Helix other than the shares that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024 (**Proportional Offer**).

The Company is currently engaging with representatives of Acta in relation to the Proportional Offer. The Helix Board is focused on securing the best possible outcome for Helix shareholders and to assist with that objective has appointed the following external advisors to assist in progressing its dialogue with Acta:

- Hamilton Locke - Legal Advisors
- New Holland Capital - Corporate Advisors
- Chapter One Advisors - Investor Relations / Public Relations Advisors

Helix notes the unsolicited and highly conditional nature of the Proportional Offer. The conditions are onerous and include, for example, a restriction on Helix or its subsidiaries committing to any expenditure of more than \$50,000. It is likely that one or more conditions will be breached through no fault of Helix simply by conducting business in the ordinary course. These and other matters are the subject of discussions with Acta.

Helix Directors continue to advise shareholders to TAKE NO ACTION regarding Acta's intended Proportional Offer.

The Directors will continue to keep shareholders informed of further developments as they occur.

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

¹ Refer to ASX announcement dated 30 August 2024.

BOARD & MANAGEMENT

Chair
Mike Rosenstreich
Managing Director
Kyle Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE

Share
3,264 M
Market Cap.
\$13 M
Share Price
\$0.004

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

Company Secretary
Ben Donovan

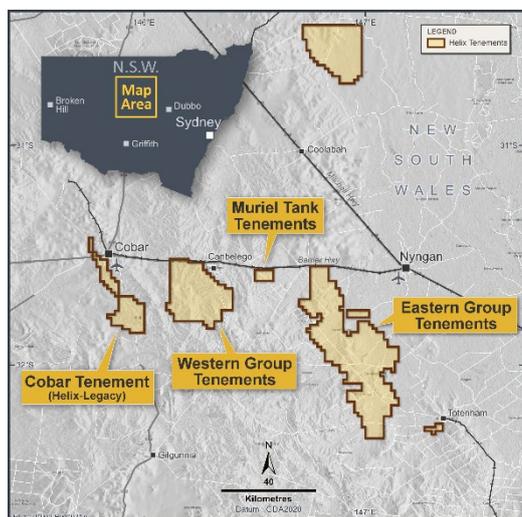


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About Helix Resources

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 (~3,300km²) 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 32.8kt 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.