

21 October 2022

Dear Shareholder

### Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Helix Resources Limited (ACN 009 138 738) (**Company**) will be held as follows:

**Time and date:** 9:00am (AWST) on Thursday, 24 November 2022  
**Virtually:** 78 Churchill Avenue, Subiaco WA 6008 via Microsoft Teams

#### **Notice of Meeting**

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at [www.helixresources.com.au/asx-announcements/](http://www.helixresources.com.au/asx-announcements/); and
- the ASX market announcements page under the Company's code "HLX".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### **Participation and voting at the Meeting or by proxy**

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- vote by lodging a Proxy Form prior to 9:00am (AWST) on Tuesday, 22 November 2022 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; or
- contact the Company at [helix@helixresources.com.au](mailto:helix@helixresources.com.au) or by phone at +61 8 9321 2644 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point



the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia
- **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Ben Donovan**  
**Company Secretary**  
**Helix Resources Limited**



**ABN: 27 009 138 738**  
**ASX: HLX**



**Contact Details:**  
Helix Resources Limited  
78 Churchill Avenue,  
SUBIACO, WA, 6008

PO Box 8137  
Subiaco, WA, 6008

Email: [helix@helixresources.com.au](mailto:helix@helixresources.com.au)  
Web: [www.helixresources.com.au](http://www.helixresources.com.au)  
Tel: +61 (0)8 9321 2644



**Board of Directors:**

Peter Lester      Non-Executive Chairman  
Kylie Prendergast   Non-Executive Director  
Mike Rosenstreich   Managing Director

**Company Secretary**

Ben Donovan



**Investor Contact:**

Mike Rosenstreich  
Tel: +61 (0)8 9321 2644  
Email: [helix@helixresources.com.au](mailto:helix@helixresources.com.au)

**Media Contact:**

David Tasker  
Chapter One Advisers  
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Tel: 0433 112 936



**Helix Resources Limited**  
**ACN 009 138 738**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 9:00am (AWST) on Thursday, 24 November 2022

**Virtually:** 78 Churchill Avenue, Subiaco WA 6008 via Microsoft Teams.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 9321 2644.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Helix Resources Limited**  
**ACN 009 138 738**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of Helix Resources Limited (**Company**) will be held virtually at 78 Churchill Avenue, Subiaco WA 6008 on Thursday, 24 November 2022 at 9:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4.00pm (AWST) on Tuesday, 22 November 2022.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Agenda**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve the Annual Report.

### **2 Resolutions**

#### **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

*“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2022 be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.”*

**Note:** The vote on this resolution is advisory only and does not bind the Directors of the Company.

## **Resolution 2 – Re-election of Director – Peter Lester**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That in accordance with Clause 14.2 of the Constitution and for all other purposes, Mr Peter Lester, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

## **Resolution 3 – Election of Director – Dr Kylie Prendergast**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, for the purpose of Listing Rule 14.4, Clause 14.4 of the Constitution and for all other purposes, Dr Kylie Prendergast, a Director who was appointed as a Director by the Board of Directors in accordance with Clause 14.4 of the Constitution on 12 May 2022, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.”*

## **Resolution 4 – Approval of 10% Placement Facility (LR 7.1A)**

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

## **Resolution 5 – Modification of existing Constitution**

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution 5 is passed.”*

## **Resolution 6 – Approval of New Employee Securities Incentive Plan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company known as the ‘Helix Resources Limited Employee Securities Incentive Plan’ (New*

**Plan**) and the issue of up to 232,300,000 Securities<sup>1</sup> under the New Plan, on the terms and conditions in the Explanatory Memorandum.”

## **Resolution 7– Approval of potential termination benefits under the New Plan**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*“That, conditional on Resolution 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the ‘Helix Resources Limited Employee Securities Incentive Plan’, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.”*

## **Resolution 8 – Approval of issue of Incentive Options**

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

*“That, conditional on Resolution 3 being approved, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,400,000 Incentive Options to Dr Kylie Prendergast (or her nominees) on the terms and conditions in the Explanatory Memorandum.”*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 4 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons;
- (b) Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates;
- (c) Resolution 8 by or on behalf of Dr Kylie Prendergast (or her nominees), and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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<sup>1</sup> The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6, Resolution 7 and Resolution 8:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 7:** Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**



Ben Donovan  
Company Secretary  
Helix Resources Limited  
Dated: 20<sup>th</sup> October 2022

**Helix Resources Limited**  
**ACN 009 138 738**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at 78 Churchill Avenue, Subiaco WA 6008 on Thursday, 24 November 2022 at 9:00 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |                                                                                                                                                                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Section 2  | Voting and attendance information                                                                                                                                                                                                                                                                                                     |
| Section 3  | Annual Report                                                                                                                                                                                                                                                                                                                         |
| Section 4  | Resolution 1 – Adoption of Remuneration Report                                                                                                                                                                                                                                                                                        |
| Section 5  | Resolution 2 – Re-election of Director – Peter Lester                                                                                                                                                                                                                                                                                 |
| Section 7  | Resolution 4 – Approval of 10% Placement Facility (LR 7.1A)                                                                                                                                                                                                                                                                           |
| Section 8  | Resolution 5 – Modification of existing Constitution                                                                                                                                                                                                                                                                                  |
| Section 9  | Resolution 6 – Approval of New Employee Securities Incentive Plan                                                                                                                                                                                                                                                                     |
| Section 10 | Resolution 7 – Approval of potential termination benefits under the New Plan<br><b>Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.Error! Reference source not found.</b> |
| Section 11 | Resolution 8 – Approval of issue of Incentive Options                                                                                                                                                                                                                                                                                 |
| Schedule 1 | Definitions                                                                                                                                                                                                                                                                                                                           |
| Schedule 2 | Summary of material terms of the New Plan                                                                                                                                                                                                                                                                                             |
| Schedule 3 | Terms and conditions of Incentive Options                                                                                                                                                                                                                                                                                             |

A Proxy Form is located at the end of the Explanatory Memorandum.

## **2. Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### **2.1 No voting in person**

Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

### **2.2 Attending the Meeting virtually**

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The Meeting will be held at 9.00am (AWST) on Thursday, 24 November 2022, via the Microsoft Teams link below. Shareholders attending virtually should email the Company Secretary for a personalised poll form at [helix@helixresources.com.au](mailto:helix@helixresources.com.au) to vote live at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

Shareholders can attend the Meeting online by accessing Microsoft Teams through a smartphone, tablet or computer by entering the following URL in the browser:

[https://teams.microsoft.com//meetup-join/19%3ameeting\\_ZjczNmJnN2UtY2VjMy00ZWewLThiZGQtYzViZDI1OGlwYmMz%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d](https://teams.microsoft.com//meetup-join/19%3ameeting_ZjczNmJnN2UtY2VjMy00ZWewLThiZGQtYzViZDI1OGlwYmMz%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d)

### **2.3 Voting at the virtual Meeting**

Shareholders who wish to participate and vote at the virtual Meeting should contact the Company at [helix@helixresources.com.au](mailto:helix@helixresources.com.au) or by phone at +61 8 9321 2644 prior to 9.00am (AWST) on 22 November 2022, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of the polling. During the Meeting, the Chair will notify you of when and how you are able to complete and return the personalised poll form.

Shareholders who have completed a Proxy Form but have not notified the Company that you intend to participate and vote on a poll at the virtual Meeting will have an opportunity to participate in the Meeting through the videoconference facility described above. In this

circumstance, the person you have appointed as proxy will cast your vote on your behalf. Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions.

If it is necessary for the Company to give further updates on the arrangements for the Meeting, we will inform you through our investor website ([www.helixresources.com.au](http://www.helixresources.com.au)) and via the ASX Market Announcements Platform.

## 2.4 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (i) vote by lodging a Proxy Form prior to 9.00am (AWST) on Tuesday, 22 November 2022 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; or
- (ii) contact the Company at [helix@helixresources.com.au](mailto:helix@helixresources.com.au) or by phone at +61 8 9321 2644 prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

**The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.5 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 6, Resolution 7 and Resolution 8 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## 2.6 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [helix@helixresources.com.au](mailto:helix@helixresources.com.au) prior to 9.00am (AWST) on 22 November 2022.

Shareholders viewing the meeting through the live webcast by Microsoft Teams are able to submit written questions during the Meeting in respect to the formal items of business. Please note that anonymous questions may not be answered, and all questions submitted through Microsoft Teams will be moderated. Please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### **3. Annual Report**

In accordance with section 317 of the Corporations Act and the Company's Constitution, Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve these reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Financial Report, Directors' Report and Auditor's Report, which are included in the Company's Annual Report available online at <https://www.helixresources.com.au/asx-announcements/> or on the ASX platform for "HLX" at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

### **4. Resolution 1 – Adoption of Remuneration Report**

#### **4.1 General**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

A Strike was not received by the Company at its previous year's annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

#### **4.2 Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### **5. Resolution 2 – Re-election of Director – Peter Lester**

#### **5.1 General**

Clause 14.2 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third) provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual

general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Clause 14.3 of the Constitution provides that a Director who retires in accordance with that rule is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Accordingly, Mr Peter Lester (Non-Executive Chairman) has elected to retire as a Director at this Meeting and, being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 2.

If Resolution 2 is passed, Mr Lester will be re-elected as a Non-Executive Director of the Company in the role of Non-Executive Chairman.

If Resolution 2 is not passed, Mr Lester will not be re-elected as a Non-Executive Director of the Company.

## 5.2 **Mr Peter Lester**

*B.E (Mining), MAUSIMM, MAICD*

Mr Lester is a qualified Mining Engineer and has over 40 years of experience in the mining industry. Mr Lester has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. Mr Lester has served on several ASX listed and private mining boards.

Mr Lester is currently a non-executive director of Gateway Mining Ltd (ASX:GML) and Aurora Energy Metals Ltd (ASX: 1AE)

Mr Lester does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Lester's background and experience and that these checks did not identify any information of concern.

Mr Lester has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, Mr Lester is considered by the Board (with Mr Lester abstaining) to be an independent Director. Mr Lester is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, Mr Lester's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

### 5.3 **Board recommendation**

The Board (other than Mr Lester who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Lester's skills and significant experience in the mining industry, combined with his wide ranging-board experience across a number of listed companies, are important additions to the Board's existing skills and experience; and
- (b) Mr Lester has an in-depth knowledge and understanding of the Company and its business, and his continuing role as a member of the Board will benefit the Company.

### 5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Lester who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

## 6. **Resolution 3 – Election of Director – Dr Kylie Prendergast**

### 6.1 **General**

Clause 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 14.4 of the Constitution and Listing Rule 14.4 provides that any Director so appointed must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Clause 14.4 of the Constitution provides that a Director who retires in accordance with Clause 14.4 holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Dr Kylie Prendergast, a Director appointed on 12 May 2022, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 3.

If Resolution 3 is passed, Dr Kylie Prendergast will be elected as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Dr Kylie Prendergast will not be elected as a Non-Executive Director of the Company.

### 6.2 **Dr Kylie Prendergast**

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

Dr Kylie Prendergast is a geologist and technical leader with over 25 years of experience within the international mining and resource sector. Dr Prendergast 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 is a partner at Petram Capital and has also held senior leadership roles at Felix Gold Limited (ASX:FXG), Mawarid Mining, Batu Mining, Gold Fields, and worked in technical geology positions at BHP Billiton, Ivanhoe Mines and North Limited.

Dr Prendergast is also currently non-executive director of Terra Uranium Ltd (ASX:T92).

Dr Prendergast does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Dr Prendergast's background and experience and that these checks did not identify any information of concern.

If elected, Dr Prendergast is considered by the Board (with Dr Prendergast abstaining) to be an independent Director. Dr Prendergast is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Dr Prendergast has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

### 6.3 **Board recommendation**

The Board (other than Dr Prendergast who has a personal interest in the outcome of this Resolution) supports the election of Dr Prendergast for the following reasons:

- (a) Dr Prendergast is an experienced geologist and project manager with successful leadership of copper projects through exploration, discovery and feasibility; and
- (b) Dr Prendergast's skills and significant experience are important additions to the Board's existing skills and experience.

### 6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board (other than Dr Prendergast who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

## 7. **Resolution 4 – Approval of 10% Placement Facility (LR 7.1A)**

### 7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to

Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

## 7.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$13.93 million, based on the closing price of Shares (\$0.006) on 19 October 2022.

### (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

- (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D** = is 10%.

**E** = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**7.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Shares<br>(Variable A in<br>Listing<br>Rule 7.1A.2)                 | Dilution                 |                                                       |                                    |                                                           |
|---------------------------------------------------------------------|--------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------------------------|
|                                                                     | Issue price<br>per Share | \$0.003<br>50% decrease<br>in Current<br>Market Price | \$0.006<br>Current<br>Market Price | \$0.012<br>100%<br>increase in<br>Current<br>Market Price |
| <b>2,323,145,843<br/>Shares<br/>Variable A</b>                      | 10% Voting<br>Dilution   | 232,314,584<br>Shares                                 | 232,314,584<br>Shares              | 232,314,584<br>Shares                                     |
|                                                                     | Funds raised             | \$696,944                                             | \$1,393,888                        | \$2,787,775                                               |
| <b>3,484,718,765<br/>Shares<br/>50% increase<br/>in Variable A</b>  | 10% Voting<br>Dilution   | 348,471,876<br>Shares                                 | 348,471,876<br>Shares              | 348,471,876<br>Shares                                     |
|                                                                     | Funds raised             | \$1,045,416                                           | \$2,090,831                        | \$4,181,663                                               |
| <b>4,646,291,686<br/>Shares<br/>100% increase<br/>in Variable A</b> | 10% Voting<br>Dilution   | 464,629,169<br>Shares                                 | 464,629,169<br>Shares              | 464,629,169<br>Shares                                     |
|                                                                     | Funds raised             | \$1,393,888                                           | \$2,787,775                        | \$5,575,550                                               |

**Notes:**

- The table has been prepared on the following assumptions:
  - The issue price is the current market price (\$0.006), being the closing price of the Shares on ASX on 19 October 2022, being the latest practicable date before this Notice was signed.

- (b) Variable A comprises of 2,323,145,843 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

**(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

**(f) Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 23 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

| Date of issue | Recipient                                                                                                                         | Type of security | Number of securities                                                                                                 | Price                                                                                                                  | Use of funds                                                                                                                                                                                                                                       |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24 March 2022 | Institutional, sophisticated and professional investors who were identified by the Company and the lead manager, Ashanti Capital. | Shares           | 127,847,924 representing a 10.16% of the total number of Shares on issue at the commencement of that 12 month period | \$0.012 each, representing a 7.69% discount to the closing price on the date of issue (being \$0.013 on 24 March 2022) | <p><b>Cash raised:</b><br/>\$1,534,175</p> <p><b>Cash spent:</b><br/>\$1,534,175</p> <p><b>Use of funds:</b><br/>Copper exploration drilling on the Company's tenements around Cobar, general working capital and some costs of the placement.</p> |

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

**8. Resolution 5 – Modification of existing Constitution**

## 8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify one provision of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the Company's website [www.helixresources.com.au](http://www.helixresources.com.au) and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at [helix@helixresources.com.au](mailto:helix@helixresources.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 5 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

## 8.2 Summary of material proposed changes

### (a) Issue cap for offers involving monetary consideration under an employee incentive scheme

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10%. Set out below is the proposed modification to the existing Constitution.

- (i) Insert as a new definition in Clause 1.1:

**ESS Interests** has the meaning under section 1100M(1) of the Corporations Act.

- (ii) Insert as a new Clause 2.16:

#### **2.16 Issue cap for offers involving monetary consideration under an employee incentive scheme**

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of fully paid Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and
- (b) the total number of fully paid Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

### 8.3 Additional information

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9. Resolution 6 – Approval of New Employee Securities Incentive Plan

### 9.1 General

At the 2021 Annual General Meeting, the Company approved the adoption of an updated incentive plan, with any offers made under that plan continuing to be regulated by that plan.

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014. Entities may continue to make new offers under the Class Order relief until 1 January 2023.

In order to ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that came into effect on 1 October 2022.

Resolution 6 seeks Shareholder approval for the adoption of the new ESS titled the 'Helix Resources Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b), for the sole purpose of ensuring that the Company is afforded the relief provided by the New Regime.

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms and conditions is in Schedule 2. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## 9.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for “Invitations” (within the meaning given in the New Plan) made under the New Plan:

|                        | Previous Class Order                                                                                                                                                                                                                                                                                 | New Regime                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure obligations | <p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.</p>                                        | <p><b>If the offer of ESS Interests is for no monetary consideration:</b> There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p><b>If the offer of ESS Interests is for monetary consideration:</b></p> <ul style="list-style-type: none"> <li>• Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.</li> <li>• The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal and financial advice.</li> <li>• Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.</li> </ul> |
| Eligible participants  | <ul style="list-style-type: none"> <li>• Directors;</li> <li>• Full-time and part-time employees;</li> <li>• Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity.</li> </ul> | <ul style="list-style-type: none"> <li>• Directors;</li> <li>• Full-time and part-time employees;</li> <li>• Any service providers to the entity (with no minimum requirement of hours of service provided);</li> <li>• Certain ‘related persons’ to the above.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5% limit               | The maximum number of ESS Interests that can be issued under the Class Order relief over a three-                                                                                                                                                                                                    | <b>If the offer of ESS Interests is for no monetary consideration:</b> There                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                   |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | year period is 5% of the issued share capital.                                                                                                 | <p>is no limit on the number of such ESS Interests that may be issued.</p> <p><b>If the offer of ESS Interests is for monetary consideration:</b> The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution, which the Company seeks to do under Resolution 5, amending the cap to approximately 10% of its current issued capital.</p> |
| Suspension        | For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months. | The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.                                                                                                                                                                                                                                                                                                                                         |
| ASIC involvement  | A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.                                                            | <p>There are no ASIC lodgement requirements.</p> <p>ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with.</p> <p>ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.</p>                                                                                                                                           |
| Criminal offences | N/A                                                                                                                                            | New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.                                                                                                                                                                                                                                                                                                                                  |

### 9.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 2.

If Resolution 6 is passed, the Company will be able to issue up to a maximum of 232,300,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 6 is not passed, any issue of Equity Securities pursuant to the New Plan will be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

#### 9.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 2.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.
- (c) The Company adopted its existing employee securities incentive plan under Listing Rule 7.2, exception 13(b) at its general meeting held on 7 April 2021 (**Existing Plan**). Since that date, the Company has issued the following Equity Securities under the Existing Plan:

| Issue date      | Equity Security Type | Number of Equity Securities |
|-----------------|----------------------|-----------------------------|
| 2 November 2021 | Performance Rights   | 18,700,000                  |
| 3 August 2021   | Performance Rights   | 6,000,000                   |
| 12 April 2021   | Options              | 7,000,000                   |

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 232,300,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

## 9.5 **Additional information**

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their personal interests in the outcome of the Resolution.

## 10. **Resolution 7 – Approval of potential termination benefits under the New Plan**

### 10.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan.

### 10.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 6, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities.

Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of

section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 10.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together

exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### 10.4 **Additional information**

Resolution 7 is conditional on the passing of Resolution 6.

If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to the Meeting.

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

### 11. **Resolution 8 – Approval of issue of Incentive Options**

#### 11.1 **General**

Conditional on Shareholders approving Resolution 3, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,400,000 Options (**Incentive Options**) to Dr Kylie Prendergast (or her nominees) as follows:

| Tranche | Number of Incentive Options | Exercise Price | Expiry Date                |
|---------|-----------------------------|----------------|----------------------------|
| 1       | 800,000                     | \$0.036        | 3 years from date of issue |
| 2       | 800,000                     | \$0.063        | 3 years from date of issue |
| 3       | 800,000                     | \$0.081        | 3 years from date of issue |

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Options seeks to align the efforts of Dr Prendergast in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and retain highly experienced and qualified Board members in a competitive market. The proposed grant of Incentive Options to Dr Prendergast (or her nominees) is also consistent with Options granted

to Non-Executive Directors and approved by Shareholders at the Company's previous annual general meeting held on 23 November 2021.

The Incentive Options will vest immediately upon being issued to Dr Prendergast (or her nominees).

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 2,400,000 Incentive Options to Dr Kylie Prendergast or her nominees.

## **11.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Dr Prendergast is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Incentive Options to Dr Prendergast (or her nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the Incentive Options to Dr Prendergast (or her nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of up to 2,400,000 Incentive Options to Dr Prendergast (or her nominees), and the Company will have to consider alternative commercial means to incentivise Dr Prendergast.

## **11.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued to Dr Kylie Prendergast or her nominees, subject to Dr Prendergast continuing to hold the position of Director as at the date of issue of the Incentive Options.
- (b) Dr Prendergast is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. If Dr Prendergast elects for the Incentive Options to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Incentive Options to be issued to Dr Prendergast (or her nominees) is 2,400,000.
- (d) The Incentive Options will be issued on the terms and conditions in Schedule 3.
- (e) The Incentive Options will be issued to Dr Prendergast (or her nominees) as soon as practicable following the Meeting and in any event not later than one month after the Meeting.
- (f) The Incentive Options will be issued for nil cash consideration as they will be issued as part of Dr Prendergast's remuneration package. Accordingly, no funds will be raised as a result of the issue.
- (g) The annual remuneration package (inclusive of superannuation) of Dr Prendergast as at the date of this Notice is \$50,000.
- (h) There are no additional material terms with respect to the agreement for the proposed issue of the Incentive Options.
- (i) A voting exclusion statement is included in the Notice.

#### 11.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Options constitutes giving a financial benefit to a related party of the Company.

The Board (with Dr Prendergast abstaining) considers that the issue of the Incentive Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

### 11.5 **Additional information**

Resolution 8 is conditional on the passing of Resolution 3.

If Resolution 3 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

Resolution 8 is an ordinary resolution.

The Board (other than Dr Kylie Prendergast who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 8.

## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

|                               |                                                                                                                                                                        |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$</b>                     | means Australian Dollars.                                                                                                                                              |
| <b>10% Placement Facility</b> | has the meaning given in Section 7.                                                                                                                                    |
| <b>10% Placement Period</b>   | has the meaning given in Section 7.2(f).                                                                                                                               |
| <b>Annual Report</b>          | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.                                                    |
| <b>ASIC</b>                   | means the Australian Securities and Investments Commission.                                                                                                            |
| <b>ASX</b>                    | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.                                 |
| <b>Auditor's Report</b>       | means the auditor's report on the Financial Report.                                                                                                                    |
| <b>AWST</b>                   | means Australian Western Standard Time, being the time in Perth, Western Australia.                                                                                    |
| <b>Board</b>                  | means the board of Directors.                                                                                                                                          |
| <b>Chair</b>                  | means the person appointed to chair the Meeting of the Company convened by the Notice.                                                                                 |
| <b>Class Order</b>            | means ASIC Class Order 14/1000.                                                                                                                                        |
| <b>Closely Related Party</b>  | means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul> |
| <b>Company</b>                | means Helix Resources Limited (ACN 009 138 738).                                                                                                                       |
| <b>Constitution</b>           | means the constitution of the Company as at the date of the Meeting.                                                                                                   |
| <b>Corporations Act</b>       | means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.                                                                                 |
| <b>Director</b>               | means a director of the Company.                                                                                                                                       |
| <b>Directors' Report</b>      | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                      |
| <b>Equity Security</b>        | has the same meaning as in the Listing Rules.                                                                                                                          |
| <b>ESS</b>                    | means employee share scheme.                                                                                                                                           |
| <b>ESS Interest</b>           | has the meaning given in section 1100M of the Corporations Act.                                                                                                        |

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Existing Plan</b>            | has the meaning given in Section 9.4(c).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Explanatory Memorandum</b>   | means the explanatory memorandum which forms part of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Financial Report</b>         | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Incentive Options</b>        | means 2,400,000 Options proposed to be issued to Dr Kylie Prendergast (or her nominees), the subject of Resolution 8.                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Key Management Personnel</b> | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| <b>Listing Rules</b>            | means the listing rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Material Investor</b>        | <p>means in relation to the Company:</p> <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> <p>who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.</p>                                                                                                                                         |
| <b>Meeting</b>                  | has the meaning given in the introductory paragraph of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>New Plan</b>                 | means the 'Helix Resources Limited Employee Securities Incentive Plan', the subject of Resolution 6.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>New Regime</b>               | has the meaning given in Section 9.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Notice</b>                   | means this notice of annual general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Option</b>                   | means an option to acquire a Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Plan Securities</b>          | has the meaning given in Section 10.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Proxy Form</b>               | means the proxy form attached to the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Remuneration Report</b>      | means the remuneration report of the Company contained in the Directors' Report.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Resolution</b>               | means a resolution referred to in the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Schedule</b>                 | means a schedule to the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                    |                                                                                                   |
|--------------------|---------------------------------------------------------------------------------------------------|
| <b>Section</b>     | means a Section of this Notice.                                                                   |
| <b>Securities</b>  | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| <b>Share</b>       | means a fully paid ordinary share in the capital of the Company.                                  |
| <b>Shareholder</b> | means the holder of a Share.                                                                      |
| <b>Strike</b>      | has the meaning given in Section 4.1.                                                             |
| <b>VWAP</b>        | means volume-weighted average price.                                                              |

## Schedule 2 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan (**Plan**):

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
  - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv) a person prescribed by the relevant regulations for such purposes; or
  - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** Subject to the terms of the Participant's Engagement Arrangement (as defined in the Plan), if a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3      Terms and conditions of Incentive Options

The terms and conditions of the Incentive Options (**Options**) are as follows:

**1.      Entitlement**

The Options entitle the holder (**Holder**) to subscribe for one Share upon the exercise of each Option.

**2.      Consideration**

The Options will be granted for nil cash consideration.

**3.      Exercise Price and Expiry Date**

The Options will be granted with the Exercise Price and Expiry Date as follows:

| Tranche | Number of Options | Exercise Price | Expiry Date                |
|---------|-------------------|----------------|----------------------------|
| 1       | 800,000           | \$0.036        | 3 years from date of issue |
| 2       | 800,000           | \$0.063        | 3 years from date of issue |
| 3       | 800,000           | \$0.081        | 3 years from date of issue |

**4.      Expiry Date**

Each Option will expire automatically at 5.00 pm (AWST) on the date that is 3 years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**5.      Notice of Exercise**

The Options may be exercised at any time before the Expiry Date by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**6.      Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) issue a substitute Certificate for any remaining unexercised Options held by the Holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Options will upon issue rank equally in all respects with the then issued Shares.

## **7. Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## **8. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

## **9. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Options.

## **10. Adjustments for reorganisation**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

## **11. Quotation of Options**

The Options will be unquoted Options.

## **12. Options non-transferable**

The Options are non-transferable.

## **13. Dividend rights**

An Option does not entitle the Holder to any dividends.

## **14. Return of capital rights**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**15. No other rights**

An Option does not give a Holder any rights other than those expressly provided by these terms, and those provided at law where such rights at law cannot be excluded by these terms.

HLXRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 22 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Helix Resources Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Helix Resources Limited to be held at 78 Churchill Avenue, Subiaco, WA 6008 via Microsoft Teams on Thursday, 24 November 2022 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 8 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                               | For                      | Against                  | Abstain                  |
|--------------|---------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director - Peter Lester                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Election of Director - Dr Kylie Prendergast                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of 10% Placement Facility (LR 7.1A)                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Modification of existing Constitution                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of New Employee Securities Incentive Plan            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Approval of potential termination benefits under the New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 | Approval of issue of Incentive Options                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

