

ASX Announcement 23 December 2024

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

Dear Sir/Madam

Release of Target's Statement

Helix Resources Limited ACN 009 138 738 (ASX: HLX) (**Helix**) advises that it has today lodged with the Australian Securities and Investments Commission its supplementary target's statement dated 23 December 2024 (**Supplementary Target's Statement**) in response to the unsolicited, off-market, proportional takeover offer from Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) for 25% of the shares in Helix (**Offer**) that Acta and its associates do not already own.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the Supplementary Target's Statement is **enclosed** with this notice.

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

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

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

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



JOIN THE HELIX RESOURCES INTERACTIVE INVESTOR HUB

Visit <https://investorhub.helixresources.com.au/welcome> for Helix's interactive Investor Hub
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Board of Directors:

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

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich

Media Contact:

David Tasker

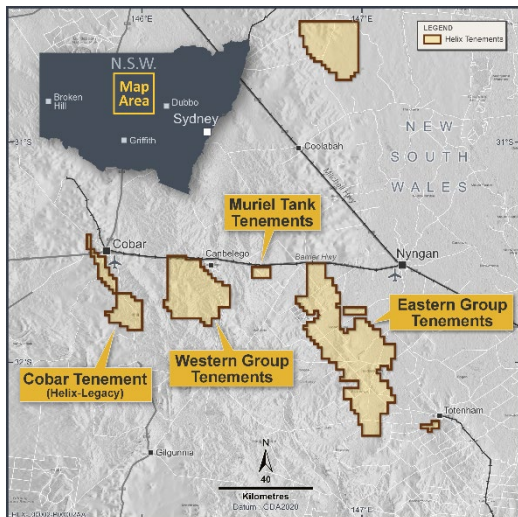
Chapter One Advisers

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About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position (~3,200km²) which is largely untested despite being located proximal to significant copper and gold producing operations. The strategy is to generate new copper and gold targets and test them through drilling to make new discoveries.



Helix is the operator of the Helix-Legacy earn-in which is located 10 km west of the Cobar township. The area, which hosts several operating gold, copper and base metal mines, is prospective for Cobar-style copper-gold base metal deposits.

The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% Helix as operator and 30% Aeris Resources) where a Mineral Resource of 31.8kt of contained copper has been estimated (refer Appendix A).

A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement. The Eastern Tenement Group encompasses more than 100km of prospective strike. The company has defined an extensive zone of new anomalies considered prospective for Tritton-style copper-gold deposits.



Appendix A: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented in **Table 1** below.

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

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction			

The Mineral Resource Estimate announced on 14 June 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



SUPPLEMENTARY TARGET'S STATEMENT

This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 11 November 2024, issued by Helix Resources Limited ACN 009 138 738 (**Helix**) in response to an off-market proportional takeover offer made by Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) to acquire 25% of the ordinary shares in Helix that Acta or its Associates do not own or control, for \$0.005 per share (**Offer**)

The Helix Directors now unanimously recommend that you

ACCEPT the Offer in the absence of a Superior Proposal

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Important Notices

Nature of this document

This document is given by Helix under Part 6.5, Division 4 of the Corporations Act and is the first supplementary target's statement (**Supplementary Target's Statement**) to the target's statement issued by Helix and lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 November 2024 in relation to the Offer (**Target's Statement**).

This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement.

A copy of this Supplementary Target's Statement was lodged with ASIC and given to ASX on 23 December 2024. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Supplementary Target's Statement.

If you have recently sold all of your Helix Shares, please disregard this document.

Defined terms and interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Supplementary Target's Statement have the meanings given to them in Section 12 of the Target's Statement. The interpretation rules set out in Section 12 of the Target's Statement also apply to this Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

All references to times in this Supplementary Target's Statement are references to Australian Eastern Daylight Time (**AEDT**), unless otherwise stated.

Additional information

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

Key Dates

Announcement of Acta's intention to make the Offer	30 August 2024
Date of the Offer (Offer Period commences)	29 October 2024
Date of the Target's Statement	11 November 2024
Date of the Supplementary Bidder's Statement	23 December 2024
Date of this Supplementary Target's's Statement	23 December 2024
Last date for Acta to provide notice of status of conditions¹	8 January 2025
Close of the Offer (unless extended or withdrawn)	5:00pm (AEDT) on 15 January 2025

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

Contents

Section 1 : Update to Helix since the Target's Statement.....	5
Section 2 : Helix Directors' recommendation	7
Section 3 : Other Information	8
Section 4 : Authorisation	9
Section 5 : Definitions.....	10
Corporate Directory	12

SECTION 1: UPDATE TO HELIX SINCE THE TARGET'S STATEMENT

1.1 Corporate Update

(a) Annual General Meeting

Since the issue of the Target's Statement on 11 November 2024 in response to the Offer, on 19 November 2024 the Company held its Annual General Meeting (**AGM**). Of the resolutions considered at the AGM, three pertained to the election of Messrs Michael Povey, Kevin Lynn and David Scoggin (together, the **Acta Nominees**) to the Helix Board. Helix Shareholders did not vote in favour of the Acta Nominees being elected to the Helix Board which meant the present Helix Board remained unchanged.²

(b) Implementation Agreement between Acta and Helix

On 23 December 2024, Helix announced that it had entered into an implementation agreement dated 23 December 2024 with Acta (**Implementation Agreement**), pursuant to which amongst other things:

- Acta would subscribe for 100 million Helix Shares, or such lower number of Helix Shares so that Acta and its Associates would hold no more than 19.99% of Helix Shares on issue, at \$0.005 per Helix Share, being the same price as the Offer Price (representing an investment in Helix of approximately \$500,000) (**Placement**);
- on completion of the Placement, Mr Michael Rosenstreich will resign as Chairman of Helix and remain as a non-executive Director, and Mr Michael Povey will be appointed as Executive Chairman, constituting a four person Helix Board;
- Acta would drop the majority of the Conditions to the Offer, leaving mainly those related to market conditions and external factors; and
- the Helix Directors would recommend that Helix Shareholders accept the Offer in the absence of a Superior Proposal.

The Placement by Acta is expected to complete on 2 January 2024.

Funds raised from the Placement will be used to progress the Company's highly prospective Cobar exploration assets, including drilling of its Muriel Tank gold prospect, regional scale auger drilling, and will also assist with working capital requirements.

Refer to the ASX announcement dated 23 December 2024 for additional information on the Implementation Agreement.

(c) Reasons why Helix has entered into an Implementation Agreement with Acta,

The following are the key reasons which led to the Helix Board's decision to enter into the Implementation Agreement:

- **Changes to funding expectations for the Bryah Basin acquisitions requiring Helix to withdraw from these purchase and joint venture agreements.** The Western Australia copper strategy envisaged the acquisition of two Bryah Basin opportunities which the Helix Board considered were highly prospective and value accretive for Helix Shareholders.

² Helix ASX announcement dated 19 November 2024.

A key factor in the Helix Board's decision to proceed was an understanding that the transactions would be well supported by significant funding to be facilitated by a Western Australia based wholesale Australian financial services licensed firm on terms the Helix Board considered attractive. However, the ultimate financing terms presented in December 2024 were materially different to those originally discussed prior to Helix entering into the term sheets for the Bryah Basin acquisitions. The proposed reduction in the quantum of capital to be raised and the associated reduction in pricing were considered unacceptable to the Helix Board in the context of the Offer. Faced with an unexpected, highly dilutive funding proposal to enable work on the Bryah Basin projects, the Helix Board resolved to terminate these agreements in the best interests of Helix Shareholders.

- **Conditionality of the Takeover Bid has now been greatly reduced.** As expressed in the Target's Statement, there were numerous Conditions placed on the Offer which provided significant uncertainty to Helix Shareholders that the Offer would be completed.

The AGM result meant that Condition 12.8(a)(i) (director appointments), which required that before the end of the Offer Period a majority of the Helix Board are nominees of Acta or its Associates, had not been satisfied. Helix also advised³ that it had breached Condition 12.8(a)(iv) (no material acquisitions, disposals or new commitments), which restricted Helix from making any material expenditure greater than \$50,000. This meant that the Offer could have lapsed if the relevant Conditions were not waived. Pursuant to the terms of the Implementation Agreement, Acta has agreed to waive a majority of the Conditions, providing greater certainty to Helix Shareholders that the Offer could be completed.

- **Engagement with the Company's largest Shareholder.** The Helix Board considered it appropriate to engage directly with Acta (as its Associate, Nuevo Royalty, is the largest Helix Shareholder) in the best interests of all Helix Shareholders in order to ascertain if there was a path forward that would reduce the conditionality of the Offer, provide further capital to the Company on acceptable terms and avoid any future potential corporate actions that may pose a distraction to the Company..
- **No superior proposal.** The Company has not received a Superior Proposal and accepts that the Offer is currently the sole proposal.

1.2 Exploration Update

(a) Bryah Basin Acquisitions

On 14 November 2024, Helix announced its intention to acquire a portfolio of copper projects in the highly regarded Bryah Basin region of Western Australia.⁴ These transactions were part of a strategy to diversify and expand Helix's copper exploration footprint, with the Bryah Basin assets intended to complement its existing Cobar copper projects. It was proposed that exploration on the Bryah Basin assets would commence in late 2024 in the knowledge of a financing offer from a Western Australia based Australian financial services licensed firm with competitive and acceptable terms. As noted above, the Bryah Basin transactions have been terminated by mutual agreement with the vendors..

(b) Muriel Tank

³ Target's Statement, Section 5.6.

⁴ Helix ASX announcement dated 14 November 2024.

Helix announced on 12 December 2024 the exploration results from the Muriel Tank gold project⁵ in the Cobar region of NSW, with new auger geochemical results confirming gold continuity between outcropping veins and historical workings.

SECTION 2: HELIX DIRECTORS' RECOMMENDATION

In the Target's Statement, your Helix Directors recommended that Helix Shareholders 'reject' the Offer. The reasons for that recommendation were set out in Sections 2 and 7 of the Target's Statement.

Having regard to the matters set out in Section 1 of this Supplementary Target's Statement, the Helix Directors now recommend that you '**ACCEPT**' the Offer in the absence of a Superior Proposal. The reasons for the recommendation are set out below:

- As a result of the Implementation Agreement Acta has:
 - agreed to participate in a Placement to raise approximately \$500,000 at the same price per share as its Offer Price, which is at a premium to the recent Helix Share trading prices of between \$0.003 and \$0.004.⁶ The final amount and the exact number of shares in the Placement will be such that Acta and its Associates would hold no more than 19.99% of Helix Shares on issue;
 - provided greater certainty to Helix Shareholders of the Offer completing, by agreeing to waive a significant number of the Conditions, including the requirement that nominees of Acta or its Associates form a majority of the Helix Board by the end of the Offer Period and the restriction on incurring expenditures greater than \$50,000. The remaining Conditions are now regarded as 'customary' market-based Conditions which would normally be expected in a bid, such as indices market fall, force majeure and no prescribed occurrence; and
 - revised its proposed Board nominees, to appoint only Mr Michael Povey as Executive Chair and has not insisted on appointing further Helix Directors at this time. Therefore, the majority of directors on the Helix Board remain as prior to the Offer.
- While the agreement to participate in a Placement at the same price as the Offer Price does not replace the proposed fundraising package referred to in Sections 1.1 and 1.2(a) above, it does provide funds on a timely basis on terms considered more favourable than the proposed fundraising referred to above.
- With only Mr Michael Povey being appointed to the Helix Board and the waiver of the Condition requiring a majority of the Helix Board comprise nominees of Acta or its Associates, the Offer no longer reflects a change in control of Helix through the Board composition for which Helix Shareholders would otherwise expect to receive an adequate premium.
- There have been no approaches to Helix regarding Competing Proposals since the Acta bid was announced on 30 August 2024.
- Through increased dialogue with Acta as part of the Implementation Agreement, the Helix Board is now satisfied with the intentions of Acta to work with the Helix Board to complete a comprehensive review of Helix's Cobar assets and its associated capital requirements.

To ACCEPT the Offer, please refer to Section 12.3 of the Bidder's Statement.

The Helix Directors intend to accept the Offer in respect of the Helix Shares they hold or control.

⁵ Helix ASX announcement dated 12 December 2024

⁶ As at 20 December 2024, Helix Shares last traded at \$0.003.

SECTION 3: OTHER INFORMATION

3.1 Consents

(a) ASIC Instruments

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

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

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

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

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

(b) Advisers

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

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

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

Supplementary Target's Statement other than any reference to its name and the statements (if any) included in the Target's Statement with the consent of that party.

SECTION 4: AUTHORISATION

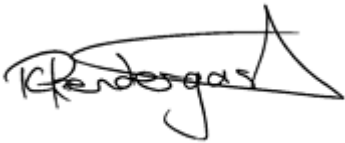
4.1 DATE OF SUPPLEMENTARY TARGET'S STATEMENT

The Supplementary Target's Statement is dated 23 December 2024 which is the date on which it was lodged with ASIC and provided to ASX.

4.2 APPROVAL OF SUPPLEMENTARY TARGET'S STATEMENT

This Supplementary Target's Statement has been approved by resolutions passed by the Helix Board with all Helix Directors voting in favour of the resolution.

Signed for and on behalf of Helix:

A handwritten signature in black ink, appearing to read 'K Prendergast', with a large, sweeping flourish extending to the right.

Kylie Prendergast
Managing Director

SECTION 5: DEFINITIONS

Term	Meaning
Acta Nominees	Messrs Michael Povey, Kevin Lynn and David Scoggin.
Competing Proposal	a bona fide proposal, offer, agreement, arrangement or transaction that, if successfully completed substantially in accordance with its terms, would result in a person other than Acta whether alone or together with its Associates: (a) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or an economic interest in 20% or more of the Shares or of the share capital of any of Helix's related bodies corporate; (b) directly or indirectly acquiring control (as defined in section 50AA of the Corporations Act) of Helix; (c) directly or indirectly acquiring or becoming the holder of any interest in all or a substantial part of the business conducted by, or assets of Helix or its related bodies corporate; or (d) otherwise acquiring or merging with Helix, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares or assets, joint venture, dual listed company structure (or other synthetic merger) or other transaction, and each successive modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal.
AGM	The Helix annual general meeting of shareholders held on 19 November 2024.
Implementation Agreement	The implementation agreement between Helix and Acta, dated 23 December 2024.
Placement	The meaning given to that term in Section 1 of this Supplementary Target's Statement.
Superior Proposal	A Competing Proposal which the Helix Board, acting in good faith and in order to satisfy what the Helix Board consider to be their fiduciary and statutory duties, determines is: (a) reasonably capable of being valued and completed in a timely manner, taking into account all aspects of the Competing Proposal and the person making it; and (b) if completed substantially in accordance with its terms, more favourable to Helix Shareholders as a whole than the Offer, taking into account all the terms and conditions of the



Competing Proposal, including the price and / or value of the Competing Proposal, the identity, reputation and financial condition of the person making such proposal, and legal, regulatory and financial matters.

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Supplementary Target's Statement have the meanings given to them in Section 12 of the Target's Statement. The interpretation rules set out in Section 12 of the Target's Statement also apply to this Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

CORPORATE DIRECTORY

Company

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

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Corporate Advisers

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Share Registry

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Helix Shareholder Information Line

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