Prospectus

Helix Resources Limited
(ACN 009 138 738)

This Prospectus is being issued for the offer of:

(a) up to 150,000,000 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and

(b) up to 12,000,000 Quoted Options to the Corporate Adviser (or its nominees) (**Corporate Adviser Options Offer**),

(together, the **Offers**).

Quoted Option ASX Code

HLXOA

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your suitably qualified professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Helix Resources Limited (ACN 009 138 738) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 19 September 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Quoted Options the subject of this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at C/- Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000, during normal business hours, and on the Company's website at https://www.helixresources.com.au/asx-announcements/. The Prospectus may be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the

Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.helixresources.com.au).

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Michael Povey	Executive Chair
Kylie Prendergast	Non-Executive Director
Kevin Lynn	Non-Executive Director
Company Secretary	**Registered and Principal Office**
Ben Donovan	C/ Argus Corporate Partners Pty Ltd Level 4, 225 St Georges Terrace Perth WA 6000 Phone: +61 8 9321 2644 Email: helix@helixresources.com.au Website: www.helixresources.com.au
Share Registry	**Auditor***
Automic Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 644 (within Australia) +61 2 9698 5414 (outside Australia) Website: www.automicgroup.com.au	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth, WA 6000
Solicitors	
Hamilton Locke Level 39, 152 - 158 St Georges Terrace Perth WA 6000	
ASX Code: HLX	

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date (2025)
Lodgement of Prospectus with ASIC Opening Date of Offers	19 September
Closing Date of Offers (5:00pm AWST)	22 September
Anticipated date of issue of Placement Options and lodgement of Appendix 2A applying for Official Quotation	23 September
Anticipated date for commencement of Placement Options trading on a normal settlement basis	24 September
Shareholder meeting to approve issue of Corporate Adviser Options Anticipated date of issue of Corporate Adviser Options and lodgement of Appendix 2A applying for Official Quotation Anticipated date for commencement of Corporate Adviser Options trading on a normal settlement basis	Mid-November

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of Quoted Options.*

Key details of the Offers

Size	A maximum of 162,000,000 Quoted Options
Issue price	Nil
Eligibility to participate in the Offers	• **Placement Options Offer** – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Placement Options Offer, on the basis of one (1) Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement. • **Corporate Adviser Options Offer** – the Corporate Adviser Options Offer is open to the Corporate Adviser and only the Corporate Adviser (or its nominees) may apply for Quoted Options under the Corporate Adviser Options Offer.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares(1)	5,346,290,525
Performance Rights(2)	47,970,000
Options(3)	
• *Unquoted Options*	2,400,000
• *Quoted Options*	1,430,713,857
Securities on issue on completion of the Offers(5)	
Shares	5,346,290,525
Performance Rights	47,970,000
Options	
• *Unquoted Options*	2,400,000
• *Quoted Options(4)*	1,592,713,857

***Notes**:*
1. *Includes the 300,000,000 Placement Shares issued on 19 September 2025 prior to the lodgement of this Prospectus with ASIC.*
2. *Performance Rights expiring on 1 December 2026 and convertible into Shares subject to the satisfaction of various performance conditions.*

3. Comprising:

(a) 2,400,000 Unquoted Options with varying exercise prices of between \$0.036 and \$0.0.081 and expiring on 20 December 2025.

(b) 522,401,811 existing quoted Options each with an exercise price of \$0.006 and an expiry date of 21 May 2027.

(c) 908,312,046 existing quoted Options each with an exercise price of \$0.002 and an expiry date of 10 September 2027 and on the same terms as the Quoted Options.

4. See Section 4.2 for the terms and conditions of the Quoted Options.

5. Assumes that:

(a) the Offers are fully subscribed;

(b) Shareholder approval is received for the issue of the 12,000,000 Corporate Adviser Options at the Company's upcoming 2025 annual general meeting, currently anticipated to be held on or around mid-November 2025; and

(c) no further Securities are issued.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering up to: • 150,000,000 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and • 12,000,000 Quoted Options to the Corporate Adviser (or its nominees) (**Corporate Adviser Options Offer**), (together, the **Offers**).	Section 1.2
What is the purpose of this Prospectus? The primary purpose of this Prospectus is to: • make the offers of Quoted Options under the Placement Options Offer and the Corporate Adviser Options Offer; and • ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.	Section 1.4
What is the intended use of funds from the Offers? No funds will be raised from the issue of the Quoted Options under the Offers as the Placement Options are free-attaching to the Placement Shares issued under the Placement, and the Corporate Adviser Options proposed to be issued to the Corporate Adviser (or its nominees) subject to Shareholder approval as being issued as part consideration for the provision of corporate advisory services in connection with the Placement.	Section 2.2
Who is eligible to subscribe under the Offers? • **The Placement Options Offer** - the Placement Options Offer is open to Placement Participants only. • **The Corporate Adviser Options Offer** - the Corporate Adviser Options Offer is open to the Corporate Adviser and only the Corporate Adviser (or its nominees) may apply for Quoted Options under the Corporate Adviser Options Offer.	Section 1.2

Key Information	Further Information
What are the terms of the Quoted Options? The Quoted Options will be exercisable at $0.002 each and will expire on 10 September 2027. The Quoted Options are of the same class as those quoted Options which were issued under the Company's recent renounceable pro-rata entitlement offer which completed on 10 September 2025 (**Rights Issue**) (refer to the Company's market announcement dated 10 September 2025). The full terms of the Quoted Options are set out in Section 4.2.	Section 4.2
Are the Offers underwritten? The Offers are not underwritten.	Section 1.7
What is the effect of the Offers? The effect of the Offers on the capital structure is set out below:	Section 2

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	5,346,290,525
Performance Rights	47,970,000
Options	
• *Unquoted Options*	2,400,000
• *Quoted Options*	1,430,713,857
Securities on issue on completion of the Offers*	
Shares	5,346,290,525
Performance Rights	47,970,000
Options	
• *Unquoted Options*	2,400,000
• *Quoted Options*	1,592,713,857

****Note**: Assumes that:*
(a) the Offers are fully subscribed;
(b) Shareholder approval is received for the issue of the 12,000,000 Corporate Adviser Options at the Meeting; and
(c) no further Securities are issued.

It is not expected that the Offers will have any effect on the control of the Company.

The Company has raised $300,000 (before costs) pursuant to the Placement. No funds will be raised pursuant to the Offers. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

Key Information	Further Information
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • **Future capital requirements**: The Company will require further financing in the future, in addition to amounts raised under the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. • **Exploration and development risks**: Mineral exploration and development is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit or that it can be economically exploited. • **Grant and renewal of tenements**: Exploration activities are dependent upon the maintenance (including renewal) of tenements, which is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Further, the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. • **Land access**: There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Commonly, this will affect the procedure required for access and may impose obligations in respect of compensation, land rehabilitation and/or land impact management. Inability to access, or delays experienced in accessing, the land and unforeseen expenses associated therewith may impact on the Company's activities. • **Environmental risk**: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. • **General market risks**: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	Section 3

Key Information	Further Information
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

1. Background to the Offers

1.1 Background

On 10 September 2025, the Company announced a capital raising of $300,000 (before costs) via the issue of:

(a) up to 300,000,000 Shares to new and existing sophisticated and professional investors (**Placement Participants**) at an issue price of $0.001 per Share (**Placement Shares**); and

(b) one (1) free attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options**) on the same terms as those quoted Options issued under the Company's recent renounceable pro-rata entitlement offer which completed on 10 September 2025 (**Rights Issue**),

(together, the **Placement**).

The Placement Shares were issued on 19 September 2025 prior to the lodgement of this Prospectus with ASIC utilising the Company's available placement capacity under Listing Rule 7.1.

The Placement Options are expected to be issued on 23 September 2025 utilising the Company's available placement capacity under Listing Rule 7.1.

Mahe Capital Pty Ltd acted as Corporate Adviser to the Placement (**Corporate Adviser**). As consideration for the provision of corporate advisory services in connection with the Placement, the Company has agreed to pay the Corporate Adviser:

(a) a 5% cash fee of the gross proceeds from funds raised under the Placement, being approximately $15,000 (excluding GST); and

(b) up to 12,000,000 Quoted Options (**Corporate Adviser Options**) subject to Shareholder approval under Listing Rule 7.1 at the upcoming 2025 annual general meeting of Shareholders anticipated to be held mid-November 2025 (**Meeting**).

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 162,000,000 Quoted Options each exercisable at $0.002 each and expiring on 10 September 2027 on the same terms as the quoted Options issued under the Rights Issue.

The Offers are not open to the general public.

The Offers are as follows:

(a) **Placement Options Offer**

The Placement Options Offer is an offer of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who validly subscribed for Placement Shares are eligible to participate in the Placement Options Offer.

Based on the number of Shares issued under the Placement and accounting for rounding, 150,000,000 Quoted Options may be issued under the Placement Options

Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

The Quoted Options offered under the Placement Options Offer will be exercisable at $0.002 each and expire on 10 September 2027. The Placement Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) **Corporate Adviser Options Offer**

The Corporate Adviser Options Offer is an offer of up to 12,000,000 Quoted Options to the Corporate Adviser (or its nominees) as part consideration for the provision of corporate advisory services provided to the Company in connection with the Placement.

The Corporate Adviser Options are being issued for nil cash consideration. Accordingly, no funds will be raised via the issue of the Corporate Adviser Options.

The issue of the Corporate Adviser Options is subject to Shareholder approval at the Meeting. In the event Shareholder approval is not received, the Company will not issue the Corporate Adviser Options and will consider alternative forms of remuneration to be paid to the Corporate Adviser as consideration for its services, which may include the payment of cash in lieu of the Corporate Adviser Options.

Only the Corporate Adviser (or its nominees) may participate in the Corporate Adviser Options Offer.

The Quoted Options offered under the Corporate Adviser Options Offer will be exercisable at $0.002 each and expire on 10 September 2027. The Corporate Adviser Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Corporate Adviser Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 ASX quotation and conditional Offers

An initial application has been made to the ASX for Official Quotation of the Quoted Options offered under this Prospectus by way of separate Appendix 3B's announced on the ASX market announcements platform on 10 and 15 September 2025. The Company intends to submit an application for Official Quotation of the Quoted Options via the lodgement of separate Appendix 2A's for Official Quotation of the Placement Options and Corporate Adviser Options as soon as the Quoted Options are issued.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Quoted Options (or underlying Shares) offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of Quoted Options (or Shares issued on exercise of those Quoted Options) will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a ‘cleansing’ notice under section 708A(5). However, the Company is precluded from issuing a ‘cleansing’ notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to Placement Participants and the Corporate Adviser (or its nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

(a) make the offers of Quoted Options under the Placement Options Offer and the Corporate Adviser Options Offer; and

(b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 19 September 2025 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 22 September 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.9 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under an Offer is more than the number of Quoted Options to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;

(f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and

(g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (www.helixresources.com.au).

1.10 Issue date and dispatch

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 27 September 2024 and, for the half-year ended 31 December 2024, the Company's Half Yearly Report and Accounts announced on ASX on 14 March 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 27 September 2024 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary on 0401 248 048 or by email via helix@helixresources.com.au.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 162,000,000 Options.

Assuming that no further Shares are issued and none of the existing unquoted Options, Performance Rights or Performance Shares are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares(1)	5,346,290,525
Performance Rights(2)	47,970,000
Options(3)	
• *Unquoted Options*	2,400,000
• *Quoted Options*	1,430,713,857
Securities on issue on completion of the Offers(4)	

Shares	5,346,290,525
Performance Rights	47,970,000
Options	
• *Unquoted Options*	2,400,000
• *Quoted Options*(3)	1,592,713,857

Notes:

1. *Includes the 300,000,000 Placement Shares issued on 19 September 2025 prior to the lodgement of the Prospectus with ASIC.*
2. *Performance Rights expiring on 1 December 2026 and convertible into Shares subject to the satisfaction of various performance conditions.*
3. *Comprising:*
   - *(a) 2,400,000 Unquoted Options with varying exercise prices of between $0.036 and $0.0.081 and expiring on 20 December 2025.*
   - *(b) 522,401,811 existing quoted Options each with an exercise price of $0.006 and an expiry date of 21 May 2027.*
   - *(c) 908,312,046 existing quoted Options each with an exercise price of $0.002 and an expiry date of 10 September 2027 and on the same terms as the Quoted Options.*
4. *See Section 4.2 for the terms and conditions of the Quoted Options.*
5. *Assumes that:*
   - *(a) the Offers are fully subscribed;*
   - *(b) Shareholder approval is received for the issue of the 12,000,000 Corporate Adviser Options at the Meeting; and*
   - *(c) no further Securities are issued.*

2.2 Proposed use of funds

No funds will be raised from the issue of the Quoted Options under the Offers as the Placement Options are free-attaching to the Placement Shares issued under the Placement, and the Corporate Adviser proposed to be issued to the Corporate Adviser (or its nominees) subject to Shareholder approval as being issued as part consideration for the provision of corporate advisory services in connection with the Placement.

The Company will receive $0.002 for each Quoted Option exercised. If all Quoted Options (including the Corporate Adviser Options) are issued and exercised, the Company will receive approximately $324,000 (before costs). There is no certainty that any of the Quoted Option will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the Quoted Options will be applied towards:

(a) drilling of the White Hills copper-gold project;

(b) Gold Basin mineral resource estimation programs;

(c) the costs of the Placement; and

(d) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 162,000,000. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 2.94% of the Shares on issue following completion of the Offers (assuming the Offers and fully subscribed and no further Securities are issued or exercised at the date of this Prospectus).

2.4 Substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, no persons together with their associates have a voting power in 5% or more of the Shares on issue, other than Mr Michael Povey who, together with his associates, holds a relevant interest in 886,904,243 Shares comprising 16.59% of the Company's Shares. Mr Povey's relevant interest in Shares are held as follows:

(a) 702,647,022 Shares held indirectly via Nuevo Royalty Limited of which Mr Povey is a director and shareholder;

(b) 184,257,221 Shares held indirectly via Acta Investment Group Pty Ltd of which Mr Povey is a director and shareholder.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options (including the Corporate Adviser Options) are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately $324,000 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $31,406 (excluding GST). Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) Exploration and development risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Company's projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operation.

(c) **Title**

Mineral rights in NSW may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the tenements nor guarantee that the tenements are free of any third party rights or claims.

In addition, some of the Company's assets are located in the United States. While the Directors believe that the United States government is supportive of the exploration and development of mineral resources by foreign investors, there is no assurance that future political and economic conditions in the United States will not result in its government adapting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Company's ability to develop its projects.

(d) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(e) **Landowner and Access Risk**

The Company is required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

(f) **New projects and potential acquisitions**

The Company may pursue and assess new business opportunities in the resources sector, likely, but not limited to, opportunities within the region it currently operates, Nyngan-Cobar region of NSW. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(g) **Sovereign risk**

The Company's White Hills Project is located in Arizona in the United States, and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(h) **Completion, counterparty and contractual risk**

On 29 April 2025 the Company announced it had entered into a joint venture and earn-in agreement to acquire up to a 40% interest in the Gold Basin Oxide Gold Project in Arizona in the United States (**Option Agreement**), subject to the satisfaction of certain standard commercial conditions, including the entry into a formal joint venture arrangement, and the completion of certain expenditure requirements in respect to the project.

There is no certainty that the Company will satisfy all conditions under the Option Agreement and acquire up to a 40% interest in the Gold Basin Oxide Gold Project. Further, the ability of the Company to achieve its objectives will depend on the performance by the vendors and certain third parties in respect to completion under the Option Agreement. If the vendors or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(i) **Joint venture risk**

The Company's Canbelego Copper Project is subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(j) **Currency volatility**

International prices of various commodities, including gold and copper, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

3.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that Inferred Mineral Resource estimates can successfully be converted to Indicated or Measured Mineral Resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's current exploration focused activities are most prone to weather related access issues. This may affect the road and land surface conditions or cause a change in anticipated agricultural activities on land where the Company had planned to work. This may cause delays to the planned work on specific targets or areas considered prospective.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which may make the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Failure to satisfy expenditure commitments**

Interests in tenements in New South Wales are governed by the mining acts and regulations that are current and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in any tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) **Tenure and renewals**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations in New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of any tenement comprising a project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(g) **Native title and Aboriginal heritage**

The Company's tenements may include areas over which legitimate common law native title or indigenous rights of persons in Australia exist. If native title or indigenous rights do exist, the ability of the Company to gain access may be adversely affected. The Company will closely monitor the potential effect of native title or indigenous claims involving its tenements.

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist, or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(i) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(j) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(k) **Staffing**

Execution of planned work programs is dependent on the Company employing sufficient geologists and field technicians as well as securing appropriate contractors to undertake drilling, geophysical surveys, assaying and other related support activities to enable exploration activities to progress. In mid-2021 the Company established an exploration base in Orange, New South Wales. Following a review of tenements in 2025, exploration activities were scaled back with essential exploration personal remaining at Orange and retained on a full time salary basis with appropriate equity incentives.

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

There is a limited pool of experienced development and technical personnel with experience in operating within remote mine sites. This, combined with the low Australian unemployment rate increases the risk of finding and retaining a suitably skilled workforce.

(l) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Operating a project in a remote location provides a range of health and safety risks that will need to be managed.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(n) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(o) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(k) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed and the issue of the Corporate Adviser Options is approved at the Meeting, there will be up to approximately 162,000,000 Quoted Options on issue, including the Corporate Adviser Options. If exercised, these Quoted Options will be converted into Shares thereby causing the shareholdings of Shareholders to be diluted by up to 2.94% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus).

However, each Quoted Option has an exercise price of $0.002 which means that the Company will receive additional funds of up to approximately $324,000 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

3.3 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid-up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of the holders of any Shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of Shares the rights attaching to the Shares may, subject to their terms of issue, only be varied by the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. Unless the transfer occurs via a proper ASTC transfer, the instrument of transfer must be in writing, in any usual or common form, or in any other form that the Directors approve. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Shares contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offers (referred to as "**Options"** for the purpose of this Section 4.2) will be issued on the following terms and conditions:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The Options have an exercise price of $0.002 per Option (**Exercise Price**).

(c) (**Expiry Date**): The Options expire at 5.00pm (AWST) on 10 September 2027. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) (**Quotation of the Options**): It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.

(f) (**Notice of Exercise**): The Options may be exercised 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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

(g) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and 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;

(ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) (**Transferability**): The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i) below.

(i) (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock 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.

(j) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(k) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

(l) (**Reconstruction of capital**): 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 Listing Rules at the time of the reconstruction.

(m) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(o) (**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):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(q) (**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.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://www.helixresources.com.au/asx-announcements/).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 27 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

(b) the half yearly report of the Company for the half year ended 31 December 2024 lodged with ASX on 14 March 2025; and

(c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date	Subject
19/09/2025	*Notice Under Section 708A(5)(E)*
19/09/2025	*Application for quotation of securities - HLX*
15/09/2025	*Application for quotation of securities - HLX*
15/09/2025	*Proposed issue of securities - HLX*
12/09/2025	*Change of Director's Interest Notice - Povey*
12/09/2025	*Change of Director's Interest Notice - Lynn*
12/09/2025	*Change of Director's Interest Notice - Prendergast*
11/09/2025	*Security Class Reinstatement to Quotation - HLXOA*
10/09/2025	*Proposed issue of securities - HLX*
10/09/2025	*HLXOA - distribution schedule*
10/09/2025	*HLXOA - top 20*
10/09/2025	*Application for quotation of securities - HLX*
10/09/2025	*Completion of rights issue and announcement of placement*

Date	Subject
28/08/2025	*Security Class Suspension from Quotation â€“ HLXOA*
28/08/2025	*Investor Presentation*
20/08/2025	*Letter to Eligible Shareholders*
20/08/2025	*Letter to Ineligible Shareholders*
14/08/2025	*Commencement of rights trading*
12/08/2025	*Proposed issue of securities - HLX*
12/08/2025	*Renounceable Entitlement Offer To Raise Up To $1.68 Million*
12/08/2025	*Prospectus*
08/08/2025	*Gold Basin Drilling Update (amended)*
04/08/2025	*Drilling Confirms Oxide Gold Mineralisation at Gold Basin*
3107/2025	*Quarterly Activities/Appendix 5B Cash Flow Report*
24/07/2025	*White Hills Project Shows Strong Copper-Gold Potential*
30/06/2025	*Notification of cessation of securities - HLX*
30/06/2025	*Notification of cessation of securities - HLX*
20/05/2025	*Notification of cessation of securities - HLX*
16/05/2025	*Joint Venture Earn In on Gold Basin Gold Project (amended)*
30/04/2025	*Quarterly Activities/Appendix 5B Cash Flow Report*
29/04/2025	*Joint Venture Earn In on Gold Basin Oxide Gold Project*
28/03/2025	*Helix acquires White Hills Copper-Gold project*
24/03/2025	*Management Changes*
14/03/2025	*Half Yearly Report and Accounts*
12/02/2025	*Final Director's Interest Notice - Correia*
12/02/2025	*Initial Director's Interest Notice - Lynn*
12/02/2025	*Board Changes*
30/01/2025	*Quarterly Activities/Appendix 5B Cash Flow Report*
24/01/2025	*Final Director's Interest Notice - Rosenstreich*
24/01/2025	*Resignation of Director*
17/01/2025	*Change of Director's Interest Notice - Povey*
17/01/2025	*Closing of Proportional Takeover Offer by Acta*
17/01/2025	*Change in substantial holding*
10/01/2025	*Initial Director's Interest Notice - Povey*
08/01/2025	*Proportional Takeover Offer by Acta Investment Group Pty Ltd*
07/01/2025	*Change in substantial holding*
03/01/2025	*Notice Under Section 708A(5)(E)*
03/01/2025	*Placement Completion and Board Changes*
03/01/2025	*Application for quotation of securities - HLX*
27/12/2024	*Second Supplementary Bidders Statement*

Date	Subject
24/12/2024	*Proposed issue of securities - HLX*
23/12/2024	*Proportional Takeover Offer by Acta Investment Group Pty Ltd*
23/12/2024	*Implementation Agreement and Proportional Takeover Update*
23/12/2024	*Supplementary Targets Statement*
12/12/2024	*Large-Scale Gold Extensions Defined at Muriel Tank*
09/12/2024	*Notification of cessation of securities - HLX*
19/11/2024	*Results of Meeting*
19/11/2024	*Chairmans Address - 2024 AGM*
19/11/2024	*Investor Presentation - 2024 AGM*
14/11/2024	*Proposed issue of securities - HLX*
14/11/2024	*Helix expands copper tenure with Bryah Basin acquisitions*
11/11/2024	*Target's Statement*
07/11/2024	*Copper Assays Significantly Expand Bijoux Footprint*
29/10/2024	*Completion of Dispatch of Bidders Statement - Off-market bid*
29/10/2024	*Investor Presentation - IMARC*
29/10/2024	*Helix Board Statement in Response to Acta Takeover Over*
28/10/2024	*Proportional Takeover Offer - Confirmation of Offer Dates*
16/10/2024	*Statement in Response to Proportional Takeover Offer*
15/10/2024	*Bidders Statement - Off-market bid*
15/10/2024	*Change in substantial holding*
15/10/2024	*Quarterly Activities/Appendix 5B Cash Flow Report*
14/10/2024	*Chairman's Corporate Actions Update*
14/10/2024	*Notice of Annual General Meeting/Proxy Form*
14/10/2024	*Change in substantial holding*
09/10/2024	*High-Grade Gold Extensions At Muriel Tank*
30/09/2024	*Drilling to Commence at the Bijoux Copper Project*
27/09/2024	*Annual Report to shareholders*

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: $0.001 on various dates throughout the period

Highest: $0.002 on various dates throughout the period

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.001 per Share on 18 September 2025.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus and following completion of the Placement is set out below:

Director	Shares	Voting power (%)(4)	Quoted Options	Unquoted Options	Performance Rights
Michael Povey(1)	886,904,243	16.59	76,057,779	-	-
Kylie Prendergast(2)	32,500,000	0.61	15,000,000	2,400,000	21,600,000
Kevin Lynn(3)	50,000,000	0.94	25,000,000	-	-

Notes:

1. *Securities are held indirectly as follows:*
   (a) *702,647,022 Shares and 76,057,779 quoted Options exercisable at $0.002 each and expiring 10 September 2027 held via Nuevo Royalty Limited of which Mr Povey is a director and shareholder; and*
   (b) *184,257,221 Shares and 76,057,779 quoted Options exercisable at $0.002 each and expiring 10 September 2027 held via Acta Investment Group Pty Ltd of which Mr Povey is a director and shareholder.*
2. *Securities are held as follows:*
   (a) *2,500,000 Shares directly; and*
   (b) *indirectly via Kaje Holdings Pty Ltd ATF Kaje Trust of which Ms Prendergast is a trustee and a beneficiary:*
      i. *30,000,000 Shares;*
      ii. *15,000,000 quoted Options exercisable at $0.002 each and expiring 10 September 2027;*

iii. 2,400,000 unquoted Options with various exercise prices ranging from $0.036 to $0.081 and expiring on 20 December 2025; and

iv. 21,600,000 Performance Rights subject to various milestones and expiring on 30 November 2028.

3. *Securities are held indirectly via Strategy Matters International Pty Ltd of which Mr Lynn is a director and shareholder.*
4. *Based on 5,346,290,525 Shares on issue at the Prospectus date, which includes the 300,000,000 Placement Shares issued on 19 September 2025 prior to the lodgement of the Prospectus with ASIC.*
5. *Assumes that no other Securities are issued prior to the issue of the Quoted Options.*

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $500,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one Executive Director, being the Company's Executive Chairman.

The table below sets out the remuneration provided to the current Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits, share-based payments and annual leave accruals.

Director	FY ended 30 June 2024 ($)	FY ended 30 June 2023 ($)
Michael Povey(1)	-	-
Kylie Prendergast(2)	165,537	57,980
Kevin Lynn(3)	-	-

Notes:

1. *Mr Michael Povey was appointed as the Executive Chair of the Company on 3 January 2025 and receives an annual salary package of $252,000 inclusive of directors' fees, consultancy fees, superannuation benefits, share-based payments and annual leave accruals.*
2. *Ms Kylie Prendergast transitioned from Managing Director to a Non-Executive Director of the Company on 24 March 2025. In addition to the above, on 23 March 2025, Ms Prendergast and the Company entered into a consultancy agreement on arm's length terms, pursuant to Ms Prendergast is entitled to receive a consultancy fee of $1,500 per day in the event Ms Prendergast provides consultancy services in addition to the services*

provided as Non-Executive Director, in respect to mining and pre-mining project consultancy services.

3. *Mr Kevin Lynn was appointed as a Non-Executive Director of the Company on 12 February 2025 and receives an annual salary package of $50,000 inclusive of directors fees, consultancy fees, superannuation benefits, share-based payments and annual leave accruals. In addition, it is anticipated that on or around 19 September 2025, the Company and Mr Lynn will enter into an executive services agreement on arm's length terms, pursuant to which the Company will appoint Mr Lynn as CFO of the Company and expects to pay Mr Lynn, in addition to his Non-Executive Director annual salary package, a base salary of $175,000 per annum (excluding superannuation) for his role as CFO. In the event Mr Lynn is appointed as the Company's CFO, the Company will announce Mr Lynn's appointment in accordance with the Company's continuous disclosure obligations.*

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows (excluding GST):

	$
ASIC lodgement fee	3,206
ASX quotation fee	3,200
Legal fees and miscellaneous expenses	25,000
TOTAL	**31,406**

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic has given its written consent to being named in this Prospectus as share registry to the Company. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors’ statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Michael Povey
Executive Chairman
Dated: 19 September 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Annual Report has the meaning given in Section 5.2(a).

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in Section 1.5.

Company or means Helix Resources Limited (ACN 009 138 738).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporate Adviser means Mahe Capital Pty Ltd (ACN 634 087 684).

Corporate Adviser Options means the 12,000,000 Quoted Options offered under the Corporate Adviser Options Offer, pursuant to this Prospectus.

Corporate Adviser Options Offer means the offer of up to 12,000,000 Quoted Options to the Corporate Adviser (or its nominees) under this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

FY means financial year.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the listing rules of ASX.

Measured Mineral Resource has the meaning given in the JORC Code.

Meeting has the meaning given in Section 1.1.

NTA means the *Native Title Act 1993* (Cth).

Offers means either or both, as the context requires, the Placement Options Offer and the Corporate Adviser Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in Section 1.5.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Option Agreement has the meaning given in Section 3.1(h).

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement has the meaning given in Section 1.1.

Placement Options means a maximum of 150,000,000 Quoted Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 150,000,000 Quoted Options to the Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated on the Prospectus Date.

Prospectus Date means 19 September 2025.

Quoted Options means either or both, as the context requires, the Placement Options and the Corporate Adviser Options offered pursuant to this Prospectus and subject to the terms and conditions in Section 4.2.

Rights Issue has the meaning given in Section 1.1.

Section means a section of this Prospectus.

Securities means any securities including Shares, Options, and/or Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 2 of this Prospectus.

TMD means target market determination.