Hall&Wilcox

29 October 2024

Company Announcements
ASX Limited
Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000
Facsimile no. 1300 135 638

Total pages: 49

Dear Sir / Madam

Proportional Takeover Offer by Acta Investment Group Pty Ltd for Helix Resources Limited: Completion of dispatch of Bidder's Statement

We act for Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) in relation to its off-market proportional takeover offer under Chapter 6 of the Corporations Act 2001 (Cth) (**Corporations Act**) for 25% of the shares (that it, or its associates, do not already have a relevant interest in) in Helix Resources Limited ACN 009 138 738 (ASX:HLX) (**HLX**) (**Offer**).

Acta hereby gives notice to ASX, in accordance with section 633(1), item 8 of the Corporations Act, that Acta has completed sending its bidder's statement dated 15 October 2024 to all HLX shareholders (as at the Register Date of 7:00pm (AEDT) on 15 October 2024) and that the date of the Offer is 29 October 2024.

A copy of the bidder's statement as dispatched to HLX shareholders (including sample Acceptance and Transfer Form) is enclosed.

Yours faithfully

Hall & Wilcox

Hall & Wilcox

Encl

Level 18 240 Queen Street Brisbane 4000 Australia
GPO Box 2346 Brisbane 4001

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Bidder's Statement

Cash Offer

by **Acta Investment Group Pty Ltd** ACN 678 845 004 (**Acta**)

to acquire 25% of Your Shares (rounded down to the nearest Share) in **Helix Resources Limited** ACN 009 138 738 (**Helix**)

For each Helix Share you will receive A$0.005 cash from Acta.

This is an important document and requires your attention

If you have any questions about how to deal with this document, please contact your broker, financial adviser or legal adviser.

Please call the Offer Information Line if you have any questions or require assistance with your acceptance.

Contents

Key dates and key contacts

Event	Date
Takeover Announcement Date	30 August 2024
Date that this Bidder's Statement was lodged with ASIC	Tuesday 15 October 2024
Date of the Offer (Offer Date)	Tuesday 29 October 2024
Offer closes (unless extended or withdrawn)*	Wednesday 15 January 2025

* The closing date for the offer may be extended as permitted by the Corporations Act.

Important notice

This Bidder's Statement is issued by Acta Investment Group Pty Ltd ACN 678 845 004 (**Acta**) under Part 6.5 of the Corporations Act.

This Bidder's Statement is dated Tuesday 15 October 2024 and includes an Offer dated Tuesday 29 October 2024 set out in Section 12 of this Bidder's Statement.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on Tuesday 15 October 2024. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 13 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Investment decisions

In preparing this Bidder's Statement, Acta has not taken into account the individual objectives, financial situation or particular needs of individual Helix shareholders. Accordingly, before making a decision whether or not to accept the Offer, please consider seeking independent financial and taxation advice.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement are in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward-looking statement. None of Acta, or its respective Officers, financial advisers or persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement.

Notice to foreign shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and Offer do not constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer.

Privacy

Acta has collected your information from the Helix register of shareholders in accordance with its rights under the Corporations Act for the purpose of making the Offer and, if accepted, Acta administering Your Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to entities in Acta Group and external service providers , and may be required to be disclosed to regulators such as ASIC. The registered address of Acta is 105 Temby Avenue Kalamunda WA 6076.

Website

Helix's website is https://www.helixresources.com.au/. Information contained in, or otherwise accessible through, that website is not part of this Bidder's Statement. All references in this Bidder's Statement to that website are inactive textual references to that site and are for your information only.

Information on Helix

All information in this Bidder's Statement relating to Helix has been prepared by Acta using information included in public documents filed by Helix or published by Helix on its website. None of the information in this Bidder's Statement relating to Helix has been independently verified by Acta for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Acta does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on Helix in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Helix to provide a Target's Statement to Helix shareholders in response to this Bidder's Statement, setting out certain information regarding Helix.

How do I accept the Offer?

You may accept the offer for 25% of your Shares (no more, no less). Acceptances must be received before the end of the Offer Period.

References to currency

Unless otherwise indicated, all references to $, A$ or dollars or cents in this Bidder's Statement are to be Australian currency.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

References to Time

Unless otherwise indicated, all references to time in this Bidder's Statement are to Australian Eastern Daylight Time (**AEDT**).

15 October 2024

Dear Helix Resources Limited shareholder,

PROPORTIONAL TAKEOVER OFFER FOR HELIX RESOURCE LIMITED

On behalf of Acta Investment Group Pty Ltd (**Acta**), I am pleased to present to you this all cash offer to acquire 25% of your Helix Resources Limited (**Helix**) Shares (rounded down to the nearest Share).

The Offer is at a price of A$0.005 for each Helix Share you hold, which enables you to receive compelling value for Your Shares, subject to the Offer becoming unconditional.

The Offer provides a compelling opportunity for Helix shareholders to realise liquidity and certainty of value at a substantial premium to historical trading prices.

As at the date of this Bidder's Statement, so far as Acta is aware, no superior proposal has emerged.

Offer Price represents a substantial premium

Acta's cash offer price of A$0.005 for each Helix Share represents:

- a 25 % premium to the closing price of Helix Shares on ASX on 29 August 2024 of $0.004, being the last traded price of Helix Shares before the Announcement Date;
- a 47% premium to the one month volume weighted average price of Helix Shares up to and including the Announcement Date of $0.0034; and
- a 61% premium to the three month volume weighted average price of Helix Shares up to and including the Announcement Date of $0.0031.

The closing price of Helix Shares on the date immediately preceding the date of this Bidder's Statement was $0.004. The closing price of Helix Shares on 22 October 2024 (being the last trading day before the date on which this Bidder's Statement was printed) was $0.004.

As Acta's offer is proportional, the Acta offer represents a premium for 25% of your shares whilst still allowing you to retain shares in Helix.

Other reasons to accept

The Offer provides to Helix Shareholders a number of significant benefits and there are a number of compelling reasons to accept the Offer, including:

- Immediate Liquidity: Shareholders will receive immediate cash, providing liquidity that may be beneficial for personal financial needs or reinvestment.
- Valuation Premium: The offer represents a premium over the current market value of the shares as at the date of this Bidder's Statement, rewarding shareholders for their investment.
- Reduced Risk: Accepting a partial offer will reduce exposure to the Company's stock, particularly if the market outlook is uncertain.
- Retention of Ownership: shareholders will maintain a stake in the company, allowing them to participate in any potential upside from future growth.
- Potential Influence on Company Direction: By accepting a partial offer, shareholders may have a say in the Company's future direction.

- There is currently no superior proposal or alternative offer for Your Shares, and Helix's share price may fall if the Offer lapses.
- Helix's last equity raising in May 2024 was placed at A$0.003 per share, with the cash offer price being a 66% premium to this most recent equity raising price.

About Acta

As you may know, Acta's Associate, Nuevo Royalty Limited (**Nuevo**), currently holds a Relevant Interest in approximately 16.87% of Helix Shares on issue and is Helix's largest shareholder.

Acta is a special purpose vehicle established to facilitate the Offer to Helix shareholders. Michael Povey is the sole Shareholder and Director of Acta, as well as the sole Shareholder and Director of Acta's Associate Nuevo.

Other information about the Offer

The Offer is subject to the conditions set out in Section 12.8 of this Bidder's Statement.

This Bidder's Statement sets out the details of the Offer and the benefits it provides to Helix's shareholders. I encourage you to read this Bidder's Statement (and also Helix's Statement which Helix will send you in response to Acta's Statement) carefully, and then accept the Offer.

The Offer is open for acceptance and is scheduled to close at 5:00pm pm on Wednesday 15 January 2025 (unless extended in accordance with the Corporations Act). Please follow the instructions set out in this Bidder's Statement and on the enclosed Acceptance Form.

If you have any questions or require any further information in relation to the Offer, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30 am to 5:30 pm (AEDT) on Business Days.

If you require additional assistance, please contact your stockbroker, accountant or financial adviser.

We look forward to receiving your acceptance of the Offer.

Michael Povey
Director, Acta Investment Group Pty Ltd

1 FEATURES OF THE OFFER

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. Please read this Bidder's Statement in full before deciding whether or not to accept the Offer.

The Bidder	Acta is making the Offer. Acta (through its Associate Nuevo) currently holds a Relevant Interest in 16.87% of Helix Shares (being shares directly held by Acta's associate, Nuevo). Acta is a special purpose vehicle established to facilitate the Offer to Helix shareholders. Michael Povey is the sole shareholder and director of Acta. For further details about Acta, please refer to Section 5 of this Bidder's Statement.
Offer Price	If you accept the Offer, you will receive A$0.005 cash from Acta for each Helix Share you hold, for 25% of your holding (rounded down to the nearest Share). If you accept the Offer, you will retain 75% of your Helix Shares[1]. In the event that you subsequently sell those Shares on-market, the purchaser of those Shares will not be intitled to accept the offer in respect of those Shares. Acta will not buy Shares that are issued during the Offer Period due to the exercise of Helix Options or the vesting of Helix performance rights, employee rights, employee incentives and director performance incentives.
Reasons to accept	The Acta Offer is an all-cash Offer which allows you the opportunity to realise value for a portion of Your Shares at a premium, whilst still retaining an interest in any future potential growth in the value of Helix. See Section 2 for further details.
Closing date	The Offer closes at 5:00 pm on Wednesday 15 January 2025, unless it is extended or withdrawn by Acta.
How to accept	To accept the Offer, follow the instructions set out in Section 3 of this Bidder's Statement and on the enclosed Acceptance Form. See Section 3 and Section 12.3 for further details on accepting the Offer.
Payment timing	If you accept the Offer, Acta will pay you the consideration to which you are entitled on or before the earlier of: 1. One month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional. 2. 21 days after the end of the Offer Period.
Conditions	The Offer is subject to a number of Conditions, that are set out in Section 12.8 of this Bidder's Statement. In summary, the conditions of the Offer are:

[1] Unless you would end up with an unmarketable parcel of Shares following the Offer - see Section 12.1(h).

	1. the director appointments condition; 2. the no regulatory action condition; 3. the no material adverse effect condition; 4. the no material acquisitions, disposals or new commitments condition; 5. the no persons exercising rights under certain agreements or instruments condition; 6. the prescribed occurrences during Offer Period condition; 7. the prescribed occurrences during Period from Takeover Announcement Date to Offer Period condition; 8. the Access to information condition; 9. the Absence of new litigation condition; 10. the ASX conditions condition; 11. the no excessive termination payments condition; 12. the Indices fall condition; 13. the Approvals by Public Authorities condition; 14. the No break fees condition; 15. the No force majeure event condition; 16. the Alternative proposals condition; 17. the No distributions condition; and 18. the Shareholder approval of bid condition. None of the Offer Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to ASX if any of the Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Offer closes, the Offer will lapse.

WHY YOU SHOULD ACCEPT THE OFFER

- The Offer Price represents a substantial premium to Helix's historical trading prices before 30 August 2024.
- The Offer provides cash certainty and removes your exposure to some of the risks and uncertainties associated with holding Helix Shares while still retaining an interest in any future potential growth in the value of Helix.
- There is currently no superior proposal or alternative offer for Your Shares, and Helix's Share price may fall from A$0.004 if the Offer lapses.

- Acta supports the appointment of Messrs Michael George Frederick Povey, Kevin Lynn and David Scoggin to the Helix Board, each of whom has put themselves forward for election as a director at the upcoming Helix annual general meeting, to be held on 19 November 2024. Should Acta obtain sufficient control of the Company, it intends to further review the Board and management to focus Helix's on targeted exploration and opportunities within Helix's exploration portfolio.

- Helix's last equity raising (being a rights issue that closed in May 2024) was priced at A$0.003 per share, so Acta's cash offer price of A$0.005 represents a 66% premium to this most recent equity raising price for Your Shares.

- Immediate Liquidity: Shareholders will receive immediate cash, providing liquidity that may be beneficial for personal financial needs or reinvestment.

- Retention of Ownership: Shareholders will maintain a stake in the company, allowing them to participate in any potential upside from future growth.

2 WHY HELIX SHAREHOLDERS SHOULD ACCEPT THE OFFER

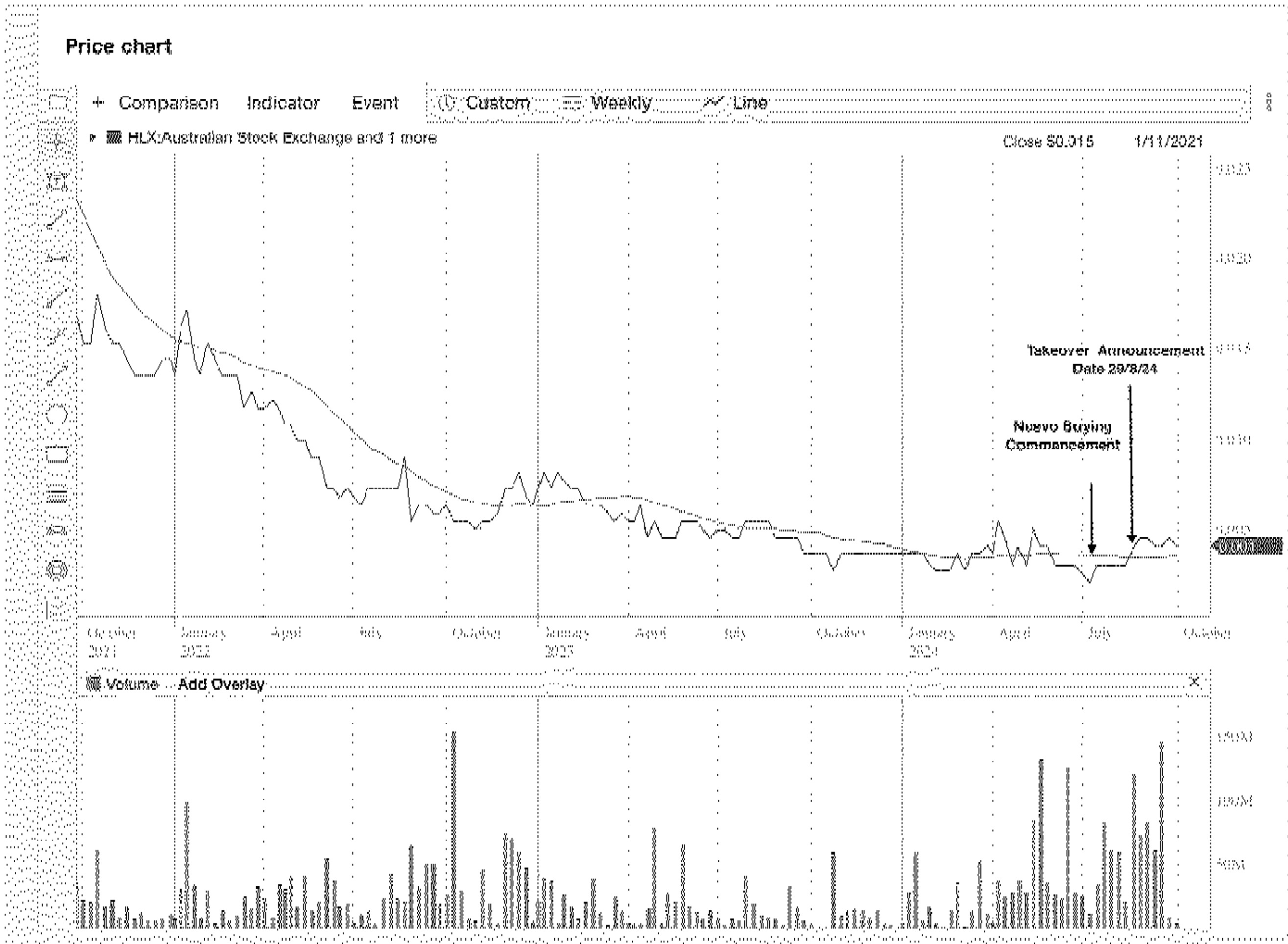
The Offer provides significant benefits for Helix shareholders. The key reasons why you should accept the Offer are set out in this Section 2.

2.1 OFFER PRICE REPRESENTS A SUBSTANTIAL PREMIUM TO HELIX'S HISTORICAL TRADING PRICES

The all-cash Offer Price of A$0.005, represents:

- a 66% premium to the offer price of A$0.003 per share under the rights issue undertaken by Helix that closed May 2024; and

- a premium to the last 10 months of historical trading prices for Helix Shares before the Takeover Announcement Date.



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Source: Comsec (Commonwealth Securities Limited). As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from Comsec without its consent.

2.2 ACTA'S OFFER PROVIDES CASH CERTAINTY AND REMOVES A PORTION OF YOUR EXPOSURE TO THE RISKS AND UNCERTAINTIES ASSOCIATED WITH HOLDING HELIX SHARES

The Offer provides cash consideration for 25% of Your Shares (rounded down to the nearest Share). This gives you certainty about the value of the consideration being offered for a portion of Your Shares (subject to the Conditions being satisfied). The certainty of the Offer Price should be compared to the external and company specific risks that may impact Helix and its business if the Offer is unsuccessful and no alternative offer or proposal emerges.

Key external risks and company specific risks associated with Helix's business include, but are not limited to:

1. **Market Risks**: Share market conditions may affect the value of the Helix's Securities regardless of its operating performance. Helix is exposed to general market and economic condition risks including fluctuations in commodity prices , adverse changes in levels of economic activity, exchange rates, interest rates, government policies, employment rates and industrial disruption.

2. **Exploration Risks:** Mineral exploration and development is a high-risk undertaking. There can be no assurance that further exploration on Helix's projects will result in the discovery of an economic ore deposit or that it could be economically exploited.

3. **Future Funding requirements:** Helix has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of Helix will depend on many factors including its exploration and business development activities.

4. **Tenement Risk**: Exploration activities are dependent upon the grant and maintenance (including renewal) of tenements, which is dependent on among other things, Helix's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on Helix being sufficiently funded to meet those expenditure requirements.

5. **Land Access Risks:** There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. These will commonly 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 Helix's activities.

6. **Environmental and Technical Risks:** Mine development and 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 Helix's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Helix for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulation.

If you accept the Offer and the Conditions are satisfied or waived, you will receive the certainty of cash for a portion of Your Shares, however, they will remain for the balance of your interests in Helix.

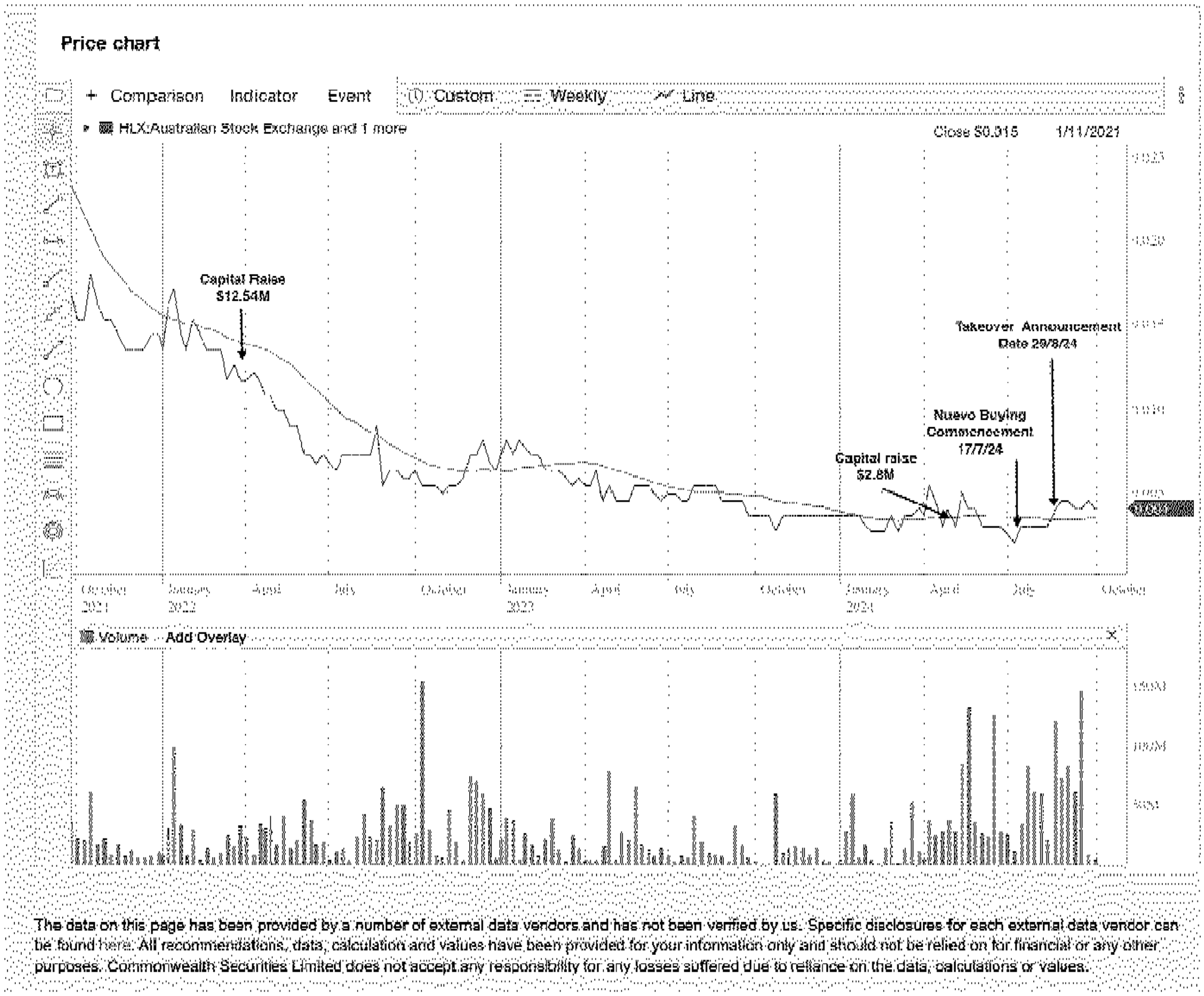
2.3 THERE IS NO SUPERIOR PROPOSAL OR ALTERNATIVE OFFER FOR YOUR SHARES

The Offer is the only offer available to Helix shareholders as at the date of this Bidder's Statement.

2.4 HELIX'S SHARE PRICE MAY FALL IF THE OFFER LAPSES

While there are many factors that influence the market price of Helix Shares, there is a risk that Helix's Share price will fall to levels experienced before the Takeover Announcement Date, at least in the short-term, if the Offer does not succeed and no other alternative offer or proposal emerges.

The trading price of Helix Shares on the ASX over the 36 months before the Takeover Announcement Date is shown on the graph below.



Source: Comsec (Commonwealth Securities Limited). As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from Comsec without its consent.

3 HOW TO ACCEPT THE OFFER

You may only accept the Offer for 25% of Your Shares (no more, no less). You may accept the Offer at any time during the Offer Period.

How to accept the Offer will depend on whether you hold Your Shares in an Issuer Sponsored Holding **OR** CHESS Holding.

Issuer sponsored shareholders	If there is an "I" appearing next to your holder number on the enclosed Acceptance Form, Your Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and sign the Acceptance Form and return it to the address indicated on the form before the Offer closes.

CHESS sponsored shareholders	If there is an "X" appearing next to your holder number on the enclosed Acceptance Form, Your Shares are in a CHESS Holding. To accept the Offer, you may, before the Offer closes, either: ▪ complete and sign the Acceptance Form and return it to the address indicated on the form; or ▪ call your broker and instruct your broker to accept the Offer on your behalf.

Full details on how to accept the Offer are set out in Section 12.3 of this Bidder's Statement. If you have any questions on how to accept, please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

4 FREQUENTLY ASKED QUESTIONS IN RELATION TO THE OFFER

The table below answers some key questions that you may have about the Offer and is qualified by and should be read in conjunction with the detailed information contained in this Bidder's Statement. Please read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

OFFER STRUCTURE

What is the Offer?	Acta is offering to buy 25% of Your Shares (rounded down to the nearest Share) by way of an off-market takeover. For each Helix Share you will receive **A$0.005** cash from Acta. You may only accept the Offer for the full 25% of Your Shares. However, if by accepting this Offer you will be left holding less than a marketable parcel of Shares, then Acta will buy all of Your Shares for the Offer price of **A$0.005** each. In other words, in these limited circumstances the Offer will extend to *all* of Your Shares.
Who is making the Offer?	The Offer is being made by Acta. Information on Acta is set out in Section 5.
What is Acta's current interest in Helix Shares?	Acta (through its Associate Nuevo) has a Relevant Interest in 16.87% of Helix Shares. Further information about Acta's current interests in Helix Shares is set out in Section 7 of this Bidder's Statement.

What are the tax consequences if I accept the Offer?	A general summary of the likely Australian tax consequences of accepting the Offer is set out in Section 10 of this Bidder's Statement. In addition, Acta recommends that you seek independent professional advice in relation to your own particular circumstances.

OFFER TERMS AND CONDITIONS

How do I accept the Offer?	To accept the Offer, please follow the instructions set out in Section 3 of this Bidder's Statement (immediately before these frequently asked questions) and on the enclosed Acceptance Form.
What choices do I have as a Helix shareholder?	As a Helix shareholder, you have the following choices in respect of Your Shares: 1. Accept the Offer for 25% of Your Shares. 2. Sell some or all of Your Shares on the ASX (unless you have previously accepted the Offer for Your Shares). 3. Do nothing.
Can I accept the Offer for less than 25% of my holding in Helix?	No. You cannot accept the Offer for part of your holding. You may only accept the Offer **for the full 25% of** Your Shares. However, if you hold one or more parcels of Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Shares on trust for, as nominee for, or on account of, another person should refer to Section 12.1(f) of this Bidder's Statement.
Can I withdraw my acceptance?	Under the terms and Conditions of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the Offer remains conditional and Acta varies the Offer in a way that postpones, for more than one month, the time when Acta has to meet its payment obligations under the Offer (see Section 12.5).
What happens if I do not accept the Offer?	If you do not accept the Offer, and you do not otherwise sell Your Shares, you will retain Your Share and not receive any cash consideration.
What are the Conditions to the Offer?	The Offer is subject to a number of Conditions, including (but not limited to) the following: ▪ before the end of the Offer Period, a majority of the directors on the board of Helix are nominees of Acta or its associates ▪ No prescribed occurrence as set out in Section 12.8 occurring in relation to Helix. Full details of all the Conditions are set out in Section 12.8 of this Bidder's Statement. Acta may choose to waive certain of the Conditions in accordance with the terms of the Offer set out in Section 12 of this Bidder's Statement. Details

	as to how these Conditions can be waived are set out in Section 12.10 of this Bidder's Statement.
What happens if the Conditions of the Offer are not satisfied or waived?	If the Conditions to the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse. In this case, if you have accepted the Offer, Your Shares will not be acquired by Acta and you will not be paid the Offer Price.
Can I sell my Helix Shares on the ASX?	Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your Shares the subject of the Offer, subject to you being entitled to withdraw your acceptance (see frequently asked question "Can I withdraw my acceptance?" above in this Section 4 of this Bidder's Statement).
When does the Offer close?	The Offer is currently scheduled to close at 5:00 pm on Wednesday 15 January 2025, unless extended or withdrawn.
Can Acta extend the Offer Period?	Yes, the Offer Period can be extended at the election of Acta. Helix shareholders will be sent written notice of any extension, and the extension will be announced to the ASX.
If I accept the Offer, when will I receive payment?	If you accept the Offer, Acta will pay you the consideration to which you are entitled on or before the earlier of: 1. One month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional. 2. 21 days after the end of the Offer Period.
Will I need to pay brokerage or stamp duty if I accept the Offer?	If Your Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to Acta, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your Controlling Participant (usually your broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer. You may incur brokerage costs if you choose to sell Your Shares on the ASX.
What if I am a foreign shareholder?	Foreign Helix shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.

	The tax implications under the Offer for any foreign Helix shareholders may be different to those relating to Australian resident shareholders.
Does the Offer (as a proportional takeover bid) need to be first put to Helix Shareholders for approval in accordance with Helix's Constitution?	No The "Partial Takeover Plebiscites" (Rule 36) rule in Helix's Constitution needs to be renewed by way of shareholder approval every three years in order to remain in effect. Helix lodged a new Constitution with ASIC on 12 November 2020 (following approval at its annual general meeting held on 2 November 2020) and the "Partial Takeover Plebiscites" rule has not been renewed.

GENERAL

What is this Bidder's Statement?	This Bidder's Statement was prepared by Acta for distribution to Helix shareholders. Acta's Statement sets out: 1. The terms and Conditions of the Offer. 2. Information relating to the Offer, including the Offer Price you will receive if Acta acquires 25% of Your Shares under the Offer and the benefits of accepting the Offer. 3. Other material information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, please consult your broker or your legal, financial or other professional adviser as soon as possible.
What is the Target's Statement?	The Target's Statement will be prepared by Helix for distribution to Helix shareholders. It will set out Helix's response to the Offer, including the recommendation of the Helix Directors.
Is there a number that I can call if I have further queries in relation to the Offer?	If you have any further queries in relation to the Offer, you can call the Offer Information Line on the numbers set out on the front of this Bidder's Statement. Any further material relating to the Offer will be lodged with the ASX and available from the ASX website at www.asx.com.au.

5 INFORMATION ON ACTA

5.1 CORPORATE INFORMATION

Acta

Acta is an Australian company incorporated in Western Australia on 4 July 2024.

Acta is a special purpose vehicle established to facilitate the Offer to Helix shareholders. Michael Povey is the sole shareholder and director of Acta.

Acta Pty Ltd
ACN: 678 845 004
Address 105 Temby Avenue,
Kalamunda, WA, 6076

For information about how Acta will fund the acquisition of Shares under the Offer, please refer to Section 8.

For information about Acta's current interests in Helix, please refer to Section 7.2.

5.2 OVERVIEW OF ACTA'S PRINCIPAL ACTIVITIES

Acta is a special purpose vehicle established to facilitate the acquisition of undervalued listed companies where new management combined with the implementation of focused exploration and acquisition strategies to deliver project and shareholder value.

5.3 HISTORY OF ACTA

ACTA is a private Australian investment company, founded by highly experienced Western Australian-based mining engineer Michael Povey.

5.4 DIRECTOR OF ACTA

The following is the director of Acta:

Michael Povey	**Mr. Michael Povey C.Eng. M.Sc. B.Sc.(Hons) A.C.S.M. M.Aus.I.M.M.** Mr Povey is a mining engineer with over 45 years worldwide experience in the resource sector. This experience has encompassed a wide range of commodities and included senior management positions in surface and underground mining operations in Africa, North America and Australia with both and various Australian public companies. Mr Povey has held a several public company directorships on the ASX, TSXV and AIM markets including positions as Chairman, Managing Director and Technical Director where he has led project acquisitions, exploration programmes, JV negotiations and equity raisings. He has consulted to numerous companies worldwide with particular emphasis on project acquisition, financial /technical evaluation and development. With over 45 years in the resource sector he can garner the expertise of a talented interdisciplinary team of technical and investment professionals with similar world-wide multi-jurisdictional experience that can evaluate and where identified add value to projects in a cost-effective manner.

6 INFORMATION ON HELIX

6.1 DISCLAIMER

This overview of Helix and all information concerning Helix contained in this Bidder's Statement has been prepared by Acta using publicly available information.

The information in this Bidder's Statement concerning Helix has not been independently verified. Subject to the Corporations Act, Acta does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information about Helix will be contained in Helix's Target Statement.

6.2 OVERVIEW OF HELIX AND ITS PRINCIPAL ACTIVITIES

Helix is a minerals exploration company focused on the development of Collerina Copper and Cobar Gold projects in Central NSW.

6.3 PUBLICLY AVAILABLE INFORMATION ABOUT HELIX

Helix is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, Helix is subject to the ASX Listing Rules, which require continuous disclosure of any information Helix has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all announcements issued by Helix. These documents are available in electronic form from www.asx.com.au.

Helix is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Helix may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information about Helix is also available in electronic form from https://www.helixresources.com.au/.

6.4 SUBSTANTIAL SHAREHOLDERS

As at the date of this Bidder's Statement Acta (via its Associate Nuevo) is the only substantial shareholder in Helix (having a relevant interest in 5% or more of the issued capital of Helix).

7 INFORMATION ON HELIX'S SECURITIES

7.1 HELIX'S ISSUED SECURITIES

According to documents provided by Helix to the ASX, as at the date of this Bidder's Statement, Helix's securities consisted of:

- 3,264,193,683 Shares;
- 547,001,811 options (with various expiry dates and exercise prices); and
- 173,535,000 performance rights, employee rights, employee incentives and director performance incentives.

7.2 INTERESTS IN HELIX'S SECURITIES

As at the date of this Bidder's Statement:

- Acta's (through its Associate Nuevo) voting power in Helix was 16.87%; and
- Acta (through its Associate Nuevo) had a Relevant Interest in 550,531,463 Shares.

As at the Offer Date:

- Acta's voting power in Helix will be 16.87%; and
- Acta will have a Relevant Interest in 550,531,463 Shares.

7.3 DEALINGS IN SHARES

(a) Previous four months

Set out below are details of acquisitions of Helix Shares by or on behalf of Acta or its Associates (including Nuevo) in the four month period before the date of this Bidder's Statement:

Date	No. of Helix Shares acquired	Consideration per Helix Share
10/10/2024	33,000,000	$0.005
20/09/2024	70,000,000	$0.005
19/09/2024	70,000,000	$0.005
3/09/2024	40,000,000	$0.005
2/09/2024	30,000,000	$0.005
28/08/2024	796,356	$0.004
28/08/2024	60,000,000	$0.005
22/08/2024	34,290,947	$0.004
21/08/2024	10,008,904	$0.003
21/08/2024	41,889,747	$0.004
20/08/2024	15,000,000	$0.003
16/08/2024	10,000,000	$0.003
13/08/2024	6,243,598	$0.003
6/08/2024	30,000,000	$0.003
2/08/2024	23,801,911	$0.003
30/07/2024	18,000,000	$0.003
26/07/2024	15,000,000	$0.003

Date	No. of Helix Shares acquired	Consideration per Helix Share
24/07/2024	7,000,000	$0.003
23/07/2024	9,000,000	$0.003
19/07/2024	11,000,000	$0.003
18/07/2024	8,500,000	$0.003
17/07/2024	7,000,000	$0.003

Any on-market purchases of Helix Shares between the date of this Bidder's Statement and the end of the Offer Period will be disclosed to ASX in substantial shareholder notices which Acta is required to lodge under the Corporations Act.

Other than as set out immediately above, neither Acta nor any of its Associates have provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement.

(b) Period before Offer

Neither Acta nor any of its Associates have provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the Offer Date.

7.4 RECENT HELIX SHARE PRICE PERFORMANCE

The closing price of Helix Shares on the ASX on 29 August 2024, being the last full day of trading before the Takeover Announcement Date, was A$0.004.

The closing price of Helix Shares on the ASX on 14 October 2024, being the last full day of trading before the date on which this Bidder's Statement was lodged with ASIC, was A$0.004.

7.5 EFFECT OF THE OFFER ON HELIX OPTIONS AND PERFORMANCE RIGHTS

The Offer does not extend to Shares that are issued as a result of the exercise of Helix Options or the vesting of Helix performance rights, employee rights, employee incentives and director performance incentives during the period from the Register Date to the end of the Offer Period.

7.6 NO PRE-OFFER BENEFITS

During the period of four months before the date of this Bidder's Statement, neither Acta nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of the Shares under the Offer.

During the period from the date of this Bidder's Statement to the date immediately before the Offer Date, neither Acta nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

7.7 NO ESCALATION AGREEMENTS

Neither Acta nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8 SOURCES OF BID CONSIDERATION

8.1 MAXIMUM CASH CONSIDERATION PAYABLE

The Offer is an all-cash offer.

As at the date of this Bidder's statement, there are 3,264,193,683 Helix shares on issue. Consequently the maximum amount of cash that Acta would be required to pay under the Offer if acceptances are received for the maximum 25% of all Shares on issue (other than those Shares that Acta and its Associates already hold) as at the date of this Bidder's Statement, would be approximately A$3,392,077.78 (**Maximum Consideration**).

8.2 SOURCE OF FUNDS

The Offer is not subject to any financing condition.

The funds required by Acta to satisfy its obligations to pay the Maximum Consideration (plus all associated transaction costs) will be obtained from Acta's available internal cash reserves of US$350,000 as at the date of this Bidder Statement and a financing facility ACTA has in place.

Acta has existing debt facilities in place with Charrua Capital LLC, with headroom of (in aggregate) approximately US$3m (approximately A$4.46 million at an exchange rate of 0.67). Under the terms of these facilities, Acta can use these funds for a broad range of purposes, which includes purchasing shares in Helix. The maturity date under the existing debt facilities is 2029.

The Charrua Capital LLC facilities contain standard events of default (i.e. non-payment, insolvency, bankruptcy), undertakings, representations and warranties and other standard provisions. Acta has no reason to believe that any of the events of default will occur, or the customary and mechanical conditions precedent to draw down will not be satisfied, such that a drawdown on the relevant facilities will not be able to be made as and when required under the Offer.

Accordingly, on the basis of the arrangements outlined above, Acta believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Consideration (and associated transaction costs) as and when it is due and payable under the terms of the Offer.

9 Bidder's intentions in relation to Helix

9.1 INTRODUCTION

This Section 9 sets out Acta's intentions in relation to the following:

- the continuation of the business of Helix;
- any major changes to the business of Helix and any redeployment of the fixed assets of Helix; and
- the future employment of the present employees of Helix.

9.2 BOARD CHANGES AND REVIEW

The intentions set out in this Section 9 have been formed on the basis of facts and information concerning Helix and the general business environment that are known to Acta and prevailing market conditions at the time of preparing this Bidder's Statement.

Acta and its advisers have reviewed information that is publicly available concerning Helix and its current business, operations and assets and plans for the future, noting Helix holds a large ground position in NSW consisting of nearly 3,000km2 of ground primarily Copper/Gold exploration potential.

The director appointments condition (in Section 12.8(a)(i)) would be fulfilled if, before the end of the Offer Period, a majority of the directors on the board of Helix are nominees of Acta or its Associates. Acta intends to support the appointment of Messrs Michael George Frederick Povey, Kevin Lynn and David Scoggin to the Helix Board, each of whom has put themselves forward for election as a director at the upcoming Helix annual general meeting, to be held on 19 November 2024. In addition, at that annual general meeting existing director Emmanuel Correia is standing for re-election. In the event that Mr Correia is not re-elected, no further directors are appointed, and each of Messrs Povey, Lynn and Scoggin are elected as directors of Helix, this condition will be fulfilled.

At the conclusion of the Offer Period, Acta intends to, to the extent to which it is able, conduct ongoing reviews of Helix's assets, strategy, operations and organisation to evaluate Helix's performance, profitability and prospects, as well as assessing other more advanced copper/gold projects for potential acquisition. Acta has access to a highly experienced team of geologists some based in NSW familiar in detail with the NSW project areas.

Final decisions will only be reached by Acta after those reviews and in light of circumstances at the relevant time. Accordingly, the statements set out in this Section 9 are statements of current intention only and may alter in light of:

- any additional knowledge gained by Acta during the acquisition process or as a result of exposure to the business following any acquisition; and
- any new material information or any change in circumstances that becomes known to Acta, or changes to relevant legislation affecting Helix's business,

and the statements in this Section 9 should be read in this context.

Acta's ability to implement its intentions will be limited by its ability to influence the decisions of Helix in its capacity as a non-majority shareholder of Helix and through its representation (if any) on the Helix's Board.

9.3 INTENTIONS GENERALLY

Subject to the above, Acta will, on the basis of the facts and information concerning Helix that are known to it:

- continue the business of Helix in substantially the same manner as it is presently being conducted;

- consider seeking the appointment of additional nominees to the Helix Board;
- (subject to continued compliance by Helix with the Listing Rules) to maintain Helix's listing on the ASX;
- continue the employment of the majority of Helix's present employees; and
- not make any major changes to the business of Helix or the deployment of Helix's assets.

Acta may not be in a position to give effect to the intentions set out in Section 9 of this Bidder's Statement, but will endeavour to do so, to the extent practicable.

10 TAXATION CONSIDERATIONS

The following is a general description of the Australian income tax, GST and stamp duty consequences for Helix shareholders on disposing of 25% of their Helix Shares, in return for cash.

The information is based upon Australian taxation law and established practice and interpretations in effect at the date of this Bidder's Statement. It is not intended to be an authoritative, complete statement or comprehensive analysis of the taxation laws of Australia.

The summary does not consider any specific facts or circumstances that may apply to particular Helix shareholders.

The information applies only to Helix shareholders who hold their interest in their Helix Shares on capital account. This summary does not address the consequences that arise for Helix shareholders:

(a) who hold their Helix Shares on revenue account or as trading stock;

(b) who hold their Helix Shares as assets used in carrying on a business or as part of a profit making undertaking or scheme;

(c) who acquired their Helix Shares through an employee share scheme;

(d) who are Australian tax residents but who hold their Helix Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;

(e) who are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or

(f) who are subject to taxation of financial arrangements rules in relation to gains and losses on their Helix Shares.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Shares according to your own particular circumstances.

The Australian tax consequences of disposing of 25% of Your Shares will depend on a number of factors including:

(a) whether you are an Australian resident or non-resident for tax purposes;

(b) whether you hold Your Shares on revenue account or as trading stock;

(c) when you acquired Your Shares for tax purposes; or

(d) whether you are an individual, a company or a trustee of a complying superannuation entity

10.1 CGT CONSEQUENCES

Acceptance of the Offer will result in a disposal of 25% of Your Shares and trigger a CGT event in respect of 25% of Your Shares. Under the Offer, Helix shareholders will dispose of 25% of their Helix Shares in exchange for cash. A capital gain on the disposal of 25% of Your Shares will arise if the capital proceeds from the CGT event exceed the cost base of 25% of Your Shares.

(a) Capital proceeds

The cash consideration offered by Acta under the Offer will be the capital proceeds for the purposes of calculating the capital gain or loss.

(b) Cost base of Your Shares

Broadly, the cost base (or reduced cost base) of each Helix Share should be the amount you paid to acquire the respective share (plus any incidental costs you incur on acquisition and disposal of the share or unit).

(c) CGT discount

Any net capital gain should be included in your assessable income if you are an Australian resident Helix shareholder and subject to Australian income tax at your applicable tax rate. A CGT discount may be available to reduce your capital gain.

Helix shareholders who are individuals, trusts or complying superannuation funds who have held their Helix Shares for at least 12 months before their disposal should be entitled to a CGT discount to the extent there is a net capital gain on the disposal of the Shares.

Broadly, the CGT discount rules provide that Australian resident Helix shareholders may reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and by 33 1/3% for complying superannuation funds. Helix shareholders should seek their own specific advice in this respect.

(d) Capital losses

A capital loss will arise for Helix Shareholders if the capital proceeds received on the disposal of their Helix Shares are less than the reduced cost base of those Helix Shares.

A capital loss may be used to offset any other capital gains made by the Helix shareholders for the relevant year of income or may be carried forward to offset capital gains in future income years. Helix shareholders should obtain their own tax advice in relation to the operation of these rules.

10.2 CGT CONSEQUENCES FOR FOREIGN RESIDENT HELIX SHAREHOLDERS

Generally, a foreign resident for Australian tax purposes who does not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Helix Shares, unless, broadly:

(e) the foreign resident Helix shareholder (together with its associates) holds 10% or more of the issued securities in Helix at the time of the CGT event resulting from the disposal of the Helix Shares or for any continuous twelve month period within two years preceding the time of the CGT event; and

(f) more than 50% of the market value of Helix is derived from real property in Australia (broadly, land (and assets fixed to the land and leases of land) and mining, quarrying or prospecting rights, if the minerals, petroleum or quarry materials are situated in Australia).

A shareholding that meets these conditions is referred to as an indirect Australian real property interest. In addition, any non-resident who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of their Helix Shares.

Importantly, foreign resident Helix shareholders must assess whether they are subject to CGT at the time of the CGT event resulting from their disposal of the Helix Shares.

Foreign resident Helix shareholders who are subject to CGT on the disposal of their Helix Shares should not be entitled to the CGT discount.

Helix shareholders who are not resident in Australia for income tax purposes should take into account the tax consequences under the laws of their country of residence, in addition to the laws of Australia, and note that the Australian tax consequences from the disposal of the Helix Shares may be affected by any double tax agreement between Australia and their country of residence. Foreign resident Helix shareholders should obtain specific tax advice.

10.3 CGT WITHHOLDING PAYMENT OBLIGATIONS

The CGT non-resident withholding tax regime applies to off-market transactions. Under this regime, buyers of securities in certain companies and trusts must withhold 12.5% of the capital proceeds for the acquisition of an asset that is an 'indirect Australian real property interest' (i.e. the asset is 'taxable Australian property') from a 'relevant foreign resident'.

For the purposes of this regime, you will be a 'relevant foreign resident' if, at the time the Offer is accepted, you are a registered Helix shareholder and Acta:

(a) knows that you are a foreign resident; or

(b) reasonably believes that you are a foreign resident; or

(c) does not reasonably believe that you are an Australian resident and either:

  (i) you have an address outside Australia; or

  (ii) Acta is authorised to make payment of the offer consideration to a place outside Australia (whether to you or to anyone else); or

(d) you otherwise have a connection outside Australia of a kind specified in the tax regulations.

If Acta considers that it has an obligation to make the above payment to the ATO, it may withhold the applicable amount from the offer consideration payable to you and pay the withheld amount to the ATO. Where Acta pays the withheld amount to the ATO, it will be discharged of any liability to pay that amount of the Offer consideration to you and you will then only receive the net proceeds after deduction of this withheld amount. In such a case, the payment of the net proceeds to you will be taken to be full payment for the purposes of the Offer.

If Acta considers that a withholding will be required, Acta will notify the relevant Helix shareholder at their registered address. Depending on your specific circumstances, you may be entitled to apply to the ATO, before disposal of your Helix Shares, to vary or reduce the rate of withholding from 12.5%. A Helix shareholder who believes the disposal of their Helix Shares may trigger a foreign resident CGT withholding tax liability should obtain their own independent tax advice and consider contacting Acta.

Any tax withheld from the Offer price payable to you is not a final tax. You should be entitled to claim a credit in your Australian income tax return, for the relevant income year, for any tax withheld by Acta and remitted to the ATO in respect of the disposal of your Helix Shares. To the extent that the tax withheld exceeds your final Australian tax liability for the disposal of your Helix Shares, you may be entitled to a refund of the difference.

10.4 GOODS AND SERVICES TAX

On the basis of current GST law, the disposal of Helix Shares pursuant to the Offer would not be subject to GST, with the exception of GST payable on any brokerage charged by your Controlling Participant for carrying out your instructions.

Helix shareholders should obtain independent advice in relation to the impact of GST in their individual circumstances

10.5 STAMP DUTY

No stamp duty will be payable by a Helix shareholder on a disposal of their Helix Shares under the Offer.

11 OTHER MATERIAL INFORMATION

11.1 DATE FOR DETERMINING HOLDERS OF SHARES

The date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

11.2 ACCEPTANCE FACILITY

Acta may establish an institutional acceptance facility under which institutional shareholders of Helix can lodge Acceptance Forms with an institutional facility agent with directions to the institutional facility agent to accept the Offer when all Conditions are satisfied or waived. If it decides to establish an institutional acceptance facility, Acta will make detailed disclosure on the facility, including as to the facility's structure, operational procedures, conditions and withdrawal rights.

11.3 CONSENTS

The director of Acta, Michael Povey, has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn his consent to be named in this Bidder's Statement in the form and context in which he is named. Each of Kevin Lynn and David Scoggin has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn their consent to be named in this Bidder's Statement in the form and context in which they are named.

The following firms and companies have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

Name of person/entity	Named as
Hall & Wilcox	Australian Legal Advisor
Boardroom Pty Limited	Registry Provider

None of these firms and companies, or Kevin Lynn or David Scoggin have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by Acta. Each of the above firms and companies, and Kevin Lynn and David Scoggin:

(a) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this document, other than a reference to its name.

11.4 ASIC MODIFICATIONS AND EXEMPTIONS

ASIC has published various class order and legislative instruments providing for modifications and exemptions that apply generally to all persons, including Acta, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Acta has relied on the modification to section 636(3) of the Corporations Act set out in *ASIC Corporations (Consents to Statements) Instrument 2016/72* to include in this Bidder's Statement, without obtaining specific consents, statements that are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer, please contact the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

This Bidder's Statement includes or is accompanied by statements that are made in, or based on, statements made in documents lodged with ASX as set out below:

Entity	Document	Date of document
Helix	Notice of Annual General Meeting/Proxy Form	14/10/2024

Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement.

On request by a Helix Shareholder during the Offer Period, Acta will provide a copy of the documents identified in the table immediately above (or the relevant parts of those documents) free of charge and within 2 Business Days of such request.

Acta has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

11.5 SUPERANNUATION IMPLICATIONS OF THE OFFER

Acceptance of the Offer may have implications under your superannuation arrangements. If in any doubt, please seek specialist financial advice.

11.6 NO OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that:

(a) is material to the making of a decision by a Helix shareholder whether or not to accept the Offer;

(b) is known to Acta; and

(c) has not previously been disclosed to Helix shareholders.

12 THE TERMS OF THE OFFER

12.1 OFFER

(a) Acta is offering to acquire 25% of Your Shares subject to this Bidder's Statement and the terms set out in this Section 12.

(b) The consideration under the Offer is A$0.005 a Share.

(c) By accepting the Offer, you agree to transfer to Acta the Shares to which your acceptance relates (being 25% of Your Shares), and also all Rights attached to those Shares (see Section 12.5(c)(v) and Section 12.6(c)) of this Bidder's Statement.

(d) The Offer is being made to each person registered as the holder of Shares in the register of Helix shareholders at 7:00 pm (AEDT) on the Register Date.

(e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Shares to which the Offer relates:

  (i) a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those Shares;

  (ii) a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other of Your Shares to which the Offer relates; and

  (iii) the Offer is taken to have been withdrawn immediately at that time in relation to Your Shares that you have ceased to hold.

(f) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept this Offer as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. Please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement if you require additional copies of this Bidder's Statement or the Acceptance Form for the purposes of complying with this procedure.

(g) If Your Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, please contact them for assistance in accepting the Offer.

(h) The Offer is dated Tuesday 29 October 2024 (**Offer Date**).

(i) **Extension to unmarketable parcels** - if accepting this Offer would leave you with less than a marketable parcel of Shares (i.e. less than $500 worth of Shares measured by reference to the last price Shares had traded in the cum-offer market on the day your acceptance is processed), this Offer extends to the whole of that parcel (subject to and in compliance with section 618(2) of the Corporations Act as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) and if you accept this Offer for your Shares, you will be deemed to have accepted for and be paid consideration for 100% of your Shares.

12.2 Offer Period

(a) Unless it is withdrawn, the Offer will remain open for acceptance during the period starting on the Offer Date and ending at 5:00 pm on the later of:

(i) Wednesday 15 January 2025; or

(ii) any date to which the Offer Period is extended.

(b) Acta reserves the right to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered, the Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

12.3 HOW TO ACCEPT THIS OFFER

(a) General

(i) Subject to Section 12.1(e) and 12.1(f) you may accept this Offer only for 25% of Your Shares.

(ii) You may accept this Offer at any time during the Offer Period.

(b) Shares held in your name in an Issuer Sponsored Holding

To accept this Offer for Shares held in your name in an Issuer Sponsored Holding (in which case your Security Holder Reference Number will commence with "I"), you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

Unless Acta determines otherwise in its absolute discretion, Acceptance Forms must be received with original signatures; copies or electronic forms will not be accepted.

(c) Shares held in your name in a CHESS Holding

(i) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the broker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(ii) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iii) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(iv) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.

Unless Acta determines otherwise in its absolute discretion, Acceptance Forms must be received with original signatures; copies or electronic forms will not be accepted.

(d) Shares in respect of which you are entitled to be registered as holder

To accept this Offer for Shares that are not held in your name, but in respect of which you are entitled to be registered as holder, you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(e) Acceptance Form and other documents

(i) The Acceptance Form forms part of the Offer.

(ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that it is posted or delivered in sufficient time for it to be received by Acta at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

(iii) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) is received by Acta in time for Acta to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iv) The postage of the Acceptance Form and other documents is at your own risk.

12.4 VALIDITY OF ACCEPTANCES

(a) Subject to this Section 12.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 12.3.

(b) Notwithstanding Section 12.3 (*How to accept this Offer*), Acta may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Acta.

(c) Acta will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Acta is not required to communicate with you before making this determination. The determination of Acta will be final and binding on all parties.

(d) If you have satisfied the requirements for acceptance in respect of only some of Your Shares, Acta may, in its sole discretion, regard the Offer to have been accepted in respect of those of Your Shares but not the remainder.

(e) Acta will provide the consideration to you in accordance with Section 12.6, in respect of any part of an acceptance determined by Acta to be valid.

12.5 THE EFFECT OF ACCEPTANCE

(a) Once you have accepted this Offer, you will be unable to revoke your acceptance, and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares for which you have accepted this Offer from the Offer or otherwise dispose of Your Shares for which you have accepted this Offer, except as follows:

(i) if, by the end of the Offer Period, the Offer is not free of all of the Conditions in Section 12.8, in which case the Offer will lapse and any acceptances of the Offer will be void; or

(ii) if the Offer Period is varied in a way that postpones for more than one month the time when Acta has to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the Conditions in Section 12.8 you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant times for the purpose of Section 12.5(a)(i) are:

(i) in relation to the Condition in Section 12.8(a)(vi), not later than three Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions in Section 12.8, the end of the Offer Period.

(c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 12.3, you will be taken to have:

(i) subject to all of the Conditions to this Offer in Section 12.8 being fulfilled or freed, accepted this Offer (and any variation of it) in respect of the Accepted Shares, and agreed to transfer the Accepted Shares to Acta (even if the number of Shares specified on the Acceptance Form differs from the number equal to 25% of Your Shares), subject to Section 12.1(f) and Section 12.1(g);

(ii) represented and warranted to Acta, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Acta is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise); that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Acta; and that you have paid to Helix all amounts that at the time of acceptance have fallen due for payment to Helix in respect of Your Shares;

(iii) irrevocably authorised Acta (and any director, secretary or nominee of Acta) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Acta to make it an effective acceptance of this Offer or to enable registration of the Accepted Shares in the name of Acta;

(iv) if you signed the Acceptance Form in respect of Your Shares that are held in a CHESS Holding, irrevocably authorised Acta (or any director, secretary or agent of Acta) to:

- instruct your Controlling Participant to initiate acceptance of the Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- give to your Controlling Participant on your behalf any other instructions in relation to Your Shares that are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer; and
- with effect from the date on which all the Conditions to this Offer in Section 12.8 have been fulfilled or freed, give any other instructions in relation to Your Shares to Your Controlling Participant, as determined by Acta acting in its own interests as a beneficial owner and intended registered holder of those Shares;

(v) authorised and directed Helix to pay to Acta, or to account to Acta for, all Rights in respect of the Accepted Shares, subject, if this Offer is rescinded or rendered void, to Acta accounting to you for any such Rights received by Acta;

(vi) authorised Acta to notify Helix on your behalf that your place of address for the purpose of serving notices upon you in respect of the Accepted Shares is the address specified by Acta in the notification;

(vii) with effect from the date on which all the Conditions to this Offer in Section 12.8 have been fulfilled or freed, to have irrevocably appointed Acta (and any director, secretary or nominee of Acta) severally from time to time as your agent and attorney to exercise all your powers and rights in relation to the Accepted Shares, including powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Helix and to request Helix to register, in the name of Acta or its nominee, the Accepted Shares, as appropriate, with full power of substitution;

(viii) with effect from the date on which all the Conditions to this Offer in Section 12.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Helix or to exercise or purport to exercise any of the powers and rights conferred on Acta and its directors, secretaries and nominees in Section 12.5(c)(vii);

(ix) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 12.5(c)(vii), the attorney will be entitled to act in the interests of Acta as the beneficial owner and intended registered holder of the Accepted Shares;

(x) agreed to do all such acts, matters and things that Acta may require to give effect to the matters the subject of this Section 12.5(c) (including the execution of a written form of proxy to the same effect as this Section 12.5(c) which complies in all respects with the requirements of the constitution of Helix) if requested by Acta;

(xi) to indemnify Acta in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your acceptance Shares to Acta being registered by Helix without production of your Holder Identification Number or your Security Holder Reference Number for Your Shares;

(xii) represented and warranted to Acta that, unless you have notified it in accordance with Section 12.1(g), Your Shares do not consist of separate parcels of Shares;

(xiii) irrevocably authorised Acta (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer the Accepted Shares to Acta's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under the Offer;

(xiv) agreed, subject to the Conditions of the Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Acta may consider necessary or desirable to convey the Accepted Shares registered in your name and Rights to Acta;

(xv) represented and warranted to Acta that, if you are the legal owner but not the beneficial owner of the Acceptance Shares:

(A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Acceptance Shares; and

(B) that you are irrevocably and unconditionally entitled to transfer the Acceptance Shares, and to assign all of the beneficial interest therein to Acta.

(d) The undertakings and authorities referred to in Section 12.5(c) will remain in force after you receive the consideration for the Accepted Shares and after Acta becomes registered as the holder of the Accepted Shares.

(e) If 25% of the number of Shares held by you is not a whole number, then the number of Shares you will be entitled to sell to Acta under the Offer will be rounded down to the nearest whole number.

12.6 PAYMENT OF CONSIDERATION

(a) Subject to this Section 12.6 and the Corporations Act, Acta will provide the consideration due to you for the Accepted Shares on or before the earlier of:

(i) one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Acta will provide the consideration in accordance with Section 12.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating condition, Acta will provide the consideration due to you on or before the earlier of one month after the Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating condition, Acta will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after your Acceptance Form and after the end of the Offer Period, and the Offer is not subject to a defeating condition, Acta will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or section 652C(2) of the Corporations Act, Acta will provide the consideration due to you within 21 days after the Offer becomes unconditional.

If you do not provide Acta with the required additional documents within one month after the end of the Offer Period, Acta may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

(c) If you accept this Offer, Acta is, with effect from the date on which all the Conditions in Section 12.8 have been fulfilled or freed, entitled to all Rights in respect of the Accepted Shares, (subject to Section 12.5(c)(v)). Acta may require you to provide all documents necessary to vest title to those Rights in Acta, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Acta, or if you have received the benefit of those Rights, Acta will deduct from the consideration otherwise due to you the amount of those Rights, if any, attached to the Rights.

(d) The consideration payable by Acta to you under the Offer will be paid to you by Electronic Funds Transfer (EFT) (to a nominated financial institution account in Australia held in your name) or by cheque (if no bank details are provided for your consideration) in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown on your Acceptance Form. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box.

(e) If at the time you accept the Offer any of the following:

(i) *Banking (Foreign Exchange) Regulations 1959* (Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for Acta to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Acta.

12.7 ROUNDING OF CASH CONSIDERATION

If you are entitled to receive a fraction of a cent under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent.

12.8 CONDITIONS OF THE OFFER

(a) Subject to Section 12.9, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the conditions set out in this Section 12.8:

(i) (**director appointments**) before the end of the Offer Period, a majority of the directors on the board of Helix are nominees of Acta or its associates.

(ii) (**no regulatory action**) that between the Takeover Announcement Date and the end of the Offer Period:

(A) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and

(B) no application is made to any Public Authority (other than by Acta or its associates), or action or investigation is announced, threatened or commenced by a Public Authority,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

(C) restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts on, the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Acta in respect of Helix and Helix shares to be acquired under the Offer; or

(D) requires the divestiture by Acta or its associates of any Helix Shares, or the divestiture of any assets of the Helix Group, Acta or its associates or otherwise.

(iii) (**no material adverse effect**) that no specified event occurs that has, will, or is reasonably likely to, have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses, revenue or prospects of Helix and its subsidiaries, including as a result of making the Offer or the acquisition of Helix shares pursuant to the Offer. For these purposes, a "specified event" is:

(A) an event or occurrence that occurs during the Offer Period;

(B) an event or occurrence that occurs before the Announcement Date but is only announced or publicly disclosed between the Announcement Date and the end of the Offer Period; or

(C) an event or occurrence that will or is likely to occur following the Offer Period and which has not been publicly announced prior to the Announcement Date.

(iv) (**no material acquisitions, disposals or new commitments**) except for any proposed transaction publicly announced by Helix before or on the Takeover Announcement Date, none of the following events occurs during the period from the Takeover Announcement Date to the end of the Offer Period:

(A) Helix or any subsidiary of Helix acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than A$50,000 or makes an announcement in relation to such an acquisition, offer or agreement;

(B) Helix or any subsidiary of Helix disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value (as recorded in Helix's statement of financial position as at 31 December 2023) is, in aggregate, greater than A$50,000 or makes an announcement in relation to such a disposition, offer or agreement; or

(C) Helix or any subsidiary of Helix enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by Helix and/or its subsidiaries of an amount which is, in aggregate, more than A$50,000, or makes an announcement in relation to such an entry, offer or agreement.

(v) **(no persons exercising rights under certain agreements or instruments**) after the Takeover Announcement Date and before the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument to which Helix or any subsidiary of Helix is a party, or by or to which Helix or any subsidiary of Helix or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Helix or Helix and its subsidiaries taken as a whole, in:

(A) any monies borrowed by Helix or any subsidiary of Helix being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

(B) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;

(C) the interest of Helix or any subsidiary of Helix in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or

(D) the business of Helix or any subsidiary of Helix with any other person being adversely affected,

as a result of the acquisition of Helix shares by Acta or its associates.

(vi) **(prescribed occurrences during Offer Period**) that during the Offer Period, none of the following events happen:

(A) Helix converts all or any of its shares into a larger or smaller number of shares;

(B) Helix or a subsidiary resolves to reduce its share capital in any way; or

(C) Helix or a subsidiary:

(1) enters into a buy-back agreement;

(2) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;

(3) issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;

(4) issues, or agrees to issue, convertible notes;

(5) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(6) charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(7) resolves to be wound up;

(8) has a liquidator or provisional liquidator appointed;

(9) has a court make an order for its winding up;

(10) has an administrator appointed under sections 436A, 436B or 436C of the Corporations Act;

(11) executes a deed of company arrangement; or

(12) has a receiver or a receiver and manager appointed in relation to the whole, or a substantial part, of the property of Helix or of a subsidiary.

(vii) (**prescribed occurrences during Period from Takeover Announcement Date to Offer Period**) that during the period commencing on the Takeover Announcement Date and ending immediately before the commencement of the Offer Period, none of the events described in condition 6 above occur.

(viii) (**Access to information**) at all times during the period from the Takeover Announcement Date to the end of the Offer Period, Helix promptly (and in any event within 2 Business Days) provides to Acta a copy of all information which is not generally available (within the meaning of the Corporations Act) related to Helix or a member of the Helix Group or any of their respective businesses or operations that has been provided by Helix or a member of the Helix Group or any of their respective officers, employees, advisers or agents to any person (other than Acta and its associates) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a transaction under which:

(A) any person (together with its Associates) may acquire voting power of 5% or more in Helix or any member of the Helix Group (whether by way of takeover bid, compromise or arrangements under Part 5.1 of the Corporations Act, or otherwise);

(B) any person may acquire, directly or indirectly (including by way of joint venture, dual listed company structure or otherwise), any interest in all or a substantial part of the business or assets of Helix or any member of the Helix Group; and

(C) that person may otherwise acquire control of or merge or amalgamate with Helix or any member of the Helix Group.

(ix) (**Absence of new litigation**) that before the end of the Offer Period, neither Helix nor any subsidiary of Helix is or has become the subject of any litigation which is commenced, is threatened to be commenced, is announced, or is made known to Acta (whether or not becoming public), and which may be reasonably be expected to result in a judgment against Helix or any subsidiary of Helix of A$50,000 or more (after taking into account any reduction of the judgment which may reasonably be expected by way of set-off or cross claim), other than that which has been publicly announced prior to the Takeover Announcement Date.

(x) **(ASX conditions)** all conditions that ASX imposes (if any) as a pre-requisite to completion of the Offer are fulfilled.

(xi) **(no excessive termination payments)** that there are no contracts, arrangements or understandings that any payment or other benefit will be made or given to any director, secretary or executive officer of Helix or any subsidiary of Helix as compensation for loss of or as consideration for or in connection with his or her retirement from office as a director, secretary or executive officer or any other office in connection with the management of Helix or any subsidiary of Helix which exceed in value the aggregate sum of A$50,000.

(xii) **(Indices fall)** the S&P ASX 200 Index is for any three consecutive days after the Takeover Announcement Date, 10% or more below its respective level as at the close of business on the business day prior to the Takeover Announcement Date.

(xiii) **(Approvals by Public Authorities)**: between the Takeover Announcement Date and the end of the Offer Period, Acta receives all Approvals that are required by law or by any Public Authority or ASIC:

(A) to permit the Offers to be made to and accepted by Helix shareholders in all applicable jurisdictions; or

(B) as a result of the Offers or the successful acquisition of the Helix Shares and which are necessary for the continued operation of the business of Helix and its subsidiaries or of Acta and its subsidiaries, and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(xiv) **(No break fees)**: that during the period between the Takeover Announcement Date and the end of the Offer Period, none of Helix or any member of the Helix Group, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:

(A) a takeover offer for Helix or any body corporate which is or becomes a subsidiary of Helix; or

(B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Helix or any body corporate which is or becomes a subsidiary of Helix, or to operate Helix as a single economic entity with another body corporate,

provided that this condition does not apply to a payment, benefit or arrangement:

(C) for providing professional advisory services to Helix;

(D) which is approved in writing by Acta;

(E) which is approved by a resolution passed at a general meeting of Helix; or

(F) which is made to, provided to, owed by or made with Acta.

(xv) **(No force majeure event)**: that during the period between the Takeover Announcement Date and the end of the Offer Period no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of Helix or the relevant subsidiary occurs which has or is likely to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Helix and its subsidiaries taken as a whole or of any of them.

(xvi) **(Alternative proposals)**: Helix does not proceed with any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in:

(A) any person or persons other than Acta and its associates acquiring:

(1) all or a substantial part of the assets of Helix;

(2) a relevant interest in more than 20% of the voting shares of Helix;

(3) control of Helix within the meaning of section 50AA of the Corporations Act; or

(4) or merging (including by reverse takeover bid) with Helix; or

(B) Helix and another person or persons operating under a dual listed company, or similar structure.

(xvii) **(No distributions)** Between the Takeover Announcement Date and the end of the Offer period (each inclusive), Helix does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

(xviii) **(Shareholder approval of bid)** if required, the shareholders of Helix pass a resolution to approve the proportional off-market bid by Acta in accordance with Helix's constitution.

(b) The Conditions in this Section 12.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, (or, in the case of the conditions in Section 12.8(a)(6), until the third Business Day after the end of the Offer Period) prevent a contract to sell Your Shares from arising, but entitles Acta, by written notice to you, to rescind the contract resulting from your acceptance of this Offer.

(c) Subject to the Corporations Act, Acta alone is entitled to the benefit of the Conditions in this Section 12.8, or to rely on any non-fulfilment of any of them.

(d) Each Condition in this Section 12.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.9 FREEING THE OFFER OF CONDITIONS

(a) Acta may waive the Conditions in section 12.8(a), but it will only do so if such waiver would not be in breach of the any relevant legislation.

(b) Acta may free the Offer, and any contract resulting from its acceptance, from the Conditions in Section 12.8(a) either generally or by reference to a particular fact, matter, event, occurrence or circumstance, by giving a notice to Helix and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(i) in the case of the Condition in Section 12.8(a)(vi) not later than three Business Days after the end of the Offer Period; and

(ii) in the case of all other Conditions in Section 12.8, not less than seven days before the end of the Offer Period.

(c) If, at the end of the Offer Period, the Conditions in Section 12.8 have not been fulfilled and Acta has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.10 NOTICE ON STATUS OF CONDITIONS

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is Wednesday 8 January 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

12.11 WITHDRAWAL OF THE OFFER

(a) The Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Acta will give notice of the withdrawal to the ASX and to Helix and will comply with any other conditions imposed by ASIC.

(b) If, at the time the Offer is withdrawn, the Offer has been freed from all the Conditions in Section 12.8, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal pursuant to this Section 12.11 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

12.12 VARIATION OF THE OFFER

Acta may, at any time and from time to time, vary the Offer in accordance with the Corporations Act.

12.13 NO STAMP DUTY OR BROKERAGE CHARGES

(a) Acta will pay any stamp duty on the transfer of Your Shares to it.

(b) As long as Your Shares are registered in your name and you deliver them directly to Acta, you will not incur any brokerage charges in connection with your acceptance of this Offer.

12.14 GOVERNING LAWS

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

12.15 OTHER MATTERS

All costs and expenses of preparation of this Bidder's Statement and of the preparation and circulation of the Offer will be paid by Acta.

13 DEFINITIONS AND INTERPRETATION

13.1 DEFINITIONS

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below.

Acceptance Form: the acceptance form enclosed with this Bidder's Statement.

Accepted Shares: means the Helix Shares in respect of which you accept or are deemed to accept the Offer in accordance with the Acceptance Form.

ACCC: the Australian Competition and Consumer Commission.

Acta: Acta Investment Group Pty Ltd ACN 678 845 004.

ASIC: the Australian Securities and Investments Commission.

ASX: ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASIC: the Australian Securities and Investments Commission.

ASX: ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules: the listing rules of ASX as amended or varied from time to time.

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

ASX Settlement Operating Rules: the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.

Bidder's Statement: this document, being the statement of Acta under Division 2, Part 6.5 of the Corporations Act relating to the Offer.

Business Day: a day on which banks are open for business in Perth, Western Australia, Australia excluding a Saturday, Sunday or public holiday.

CHESS Holding: a holding of Shares which are registered on the Helix share register being a register administered by ASX Settlement and which records uncertificated holdings of Shares.

Conditions: the conditions to the Offer set out in Section 12.8 of this Bidder's Statement, and Condition means any of them.

Controlling Participant: in relation to Your Shares, as the definition given to that term in the ASX Settlement Operating Rules.

Corporations Act: the *Corporations Act 2001* (Cth).

FATA: the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB: the Foreign Investment Review Board.

Helix: Helix Resources Limited ACN 009 138 738.

Helix Board: the board of directors of Helix from time to time.

Helix Director: a director of Helix.

Helix Group: collectively, Helix and each of its Related Bodies Corporate.

Helix's Statement: the target's statement to be issued by Helix in response to this Bidder's Statement.

Holder Identification Number or HIN: the definition of that term given in the ASX Settlement Operating Rules.

Issuer Sponsored Holding: a holding of Shares on the Helix issuer sponsored sub-register.

Nuevo: Nuevo Royalty Limited NZBN 9429047868694.

Offer: the offer for Shares under the terms and conditions contained in this Bidder's Statement.

Offer Date: the date the Offer opens as set out in Section 12.1(g) of this Bidder's Statement.

Offer Information Line: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30 am to 5:30 pm (AEDT) on Business Days.

Offer Period: the period during which the Offer will remain open for acceptance in accordance with Section 12.2 of this Bidder's Statement.

Offer Price: A$0.005 cash per Share for 25% of Your Shares.

Officers: in relation to an entity, its directors, officers, partners and employees.

Participant: an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Public Authority: means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC (but excluding the Takeovers Panel, ASIC and any court in respect of proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

Register Date: the date set by Acta under section 633(2) of the Corporations Act, being Tuesday 15 October 2024 (7.00pm (AEDT)).

Related Body Corporate: the definition given to that term in the Corporations Act.

Relevant Interest: the definition given to that term in sections 608 and 609 of the Corporations Act.

Rights: all accretions, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Takeover Announcement Date (including all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Helix or any of its subsidiaries.

Security Holder Reference Number or SRN: as the definition given to that term in the ASX Settlement Operating Rules.

Share or Helix Share: a fully paid ordinary share in the capital of Helix.

Takeover Announcement Date: the date of the announcement of the Offer to acquire all of the Shares in Helix by Acta, being 30 August 2024.

Takeover Transferee Holding: as the definition given to that term in the ASX Settlement Operating Rules.

Takeovers Panel: the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party: a person other than Acta or an Associate of Acta.

Your Shares: subject to Section 12.1(e) and Section 12.1(f) of this Bidder's Statement, the Shares:

(a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Helix at 7:00 pm (AEDT) on the Register Date; or

(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

13.2 INTERPRETATION

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

(a) reference to time is a reference to Western Standard Time, Australia time.

(b) Headings are for convenience only and do not affect interpretation.

(c) The singular includes the plural and conversely.

(d) A reference to a section is to a section of this Bidder's Statement.

(e) A gender includes all genders.

(f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(g) A$, $, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.

(h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

(i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.

(j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

(k) A reference to any instrument or document includes any variation or replacement of it.

(l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be.

(m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.

14 APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the director of Acta.

Date: 15 October 2024

Signed for and on behalf of Acta
Investment Group Limited

Michael Povey
Director

ATTACHMENT A

ACCEPTANCE FORM

ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by Acta Investment Group Pty Ltd ACN 678 845 004 (Acta) to acquire 25% of your ordinary shares in Helix Resources Limited ACN 009 138 738 (Helix)

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see overleaf for instructions)

DPID
Name and address
Name and address
Name and address
Name and address
Name and address
Name and address

The number of Helix shares you can sell to Acta being 25% of your shareholding

HIN/SRN *
(*A new SRN may be allocated to you solely for the purpose of this Offer)

Subregister

Barcode

Use this Acceptance Form to accept the Offer to sell 25% of your Helix shares to Acta on the terms of the Bidder's Statement. You should read the Bidder's Statement which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined.

If you need help completing this Acceptance Form or have any enquires in relation to the Offer, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (for callers from outside Australia) between 8.30am to 5.30pm AEDT.

STEP 2 – For Issuer Sponsored Holdings only

If your Helix Shares are held on the Issuer Sponsored Subregister (see "Subregister" box above) you may accept the Offer by completing and returning this Acceptance Form. A reply-paid envelope is enclosed for your convenience.

STEP 3 – For CHESS Holdings only

If your Helix Shares are held on the CHESS Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf **(If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form); OR**
- authorise the Bidder to contact your Controlling Participant on your behalf – to do this you write their **details below** and **sign and return this form**. By doing so you authorise the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name	Your Broker's Address	Your Broker's Telephone Number

STEP 4 – Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell 25% of your Helix Shares on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 5 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of Helix Shares:

(1) ACCEPT the Offer in respect of the number of Helix Shares shown in the box at the top of this Acceptance Form;

(2) AGREE TO TRANSFER the number of Helix Shares shown in the box at the top of this Acceptance Form to the Bidder for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;

(3) AUTHORISE, the Bidder, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of the number of Helix Shares shown in the box at the top of this Acceptance Form to the Bidder;

(4) AGREE to be bound by the terms of the Offer.

STEP 6 – Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary (delete one)

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/2024 Contact name:______________ Telephone number:____________________________

Your acceptance must be received before the Offer Period ends. The postal acceptance rule does not apply to this offer.

How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by Helix. If you hold your Helix Shares on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this form and initial the correction. Helix Shareholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your Helix Shares are in an Issuer Sponsored Holding, you may accept the Offer by completing and returning this Acceptance Form.

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your Helix Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the Helix Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable the Bidder to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither the Bidder or Boardroom Pty Limited will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the Helix Shares and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of your Helix shares shown in the box at the top of this Acceptance Form to which this Offer relates.

5. Signature(s)

You must sign the form as follows in the space provided overleaf:

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

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

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.

Overseas Companies (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form

6. Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash consideration due to you under the Offer by electronic funds transfer to a nominated financial institution in Australia held in your name by completing the details below. Helix shareholders provide electronic payment details at their own risk. If the payment details are incorrect and payment is misdirected as a result neither the Bidder or Boardroom will bear any responsibility.

Name of Financial Institution	Account Name	BSB / Bank & Branch	Account Number

Additional Notes

1. **Sold all your Helix Shares** – if you have sold all of your Helix Shares, please send this form and your Bidder's Statement to the Broker who acted on your behalf.
2. **Recently bought or sold Helix Shares** – if you have recently bought or sold any Helix Shares, your 25% holding shown on the front of this form may differ. If so, please alter the number of Helix Shares shown on the front of this form so it is equal to 25% of your registered holding. (including any Helix Shares of which you are entitled to become registered as a holder), initial the alteration and indicate the name of the Broker who acted for you.
3. Information you supply on this Acceptance Form will be used by the Bidder and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to the Bidder's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website https://boardroomlimited.com.au/corp/privacy-policy.
4. **This Acceptance Form must be received at the delivery address shown below before the end of the Offer Period, which is 5:00pm (AEDT time) on 15 January 2025 unless the Offer is withdrawn or extended).**

Postal address

Boardroom Pty Limited
Helix Resources Limited Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000

Delivery address

Boardroom Pty Limited
Helix Resources Limited Takeover Offer
Level 8, 210 George Street
SYDNEY NSW 2000

Email address

corporateactions@boardroomlimited.com.au

Neither the Bidder nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means. The postal acceptance rule does not apply to this Offer.