

## Target Market Determination

**Made by:** Helix Resources Limited (ACN 009 138 738) (**Company**)

**Effective Date:** 19 April 2024

**Product:** Options to be issued under a prospectus dated 19 April 2024

### Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the following offers (together, the **Offers**):

- (a) (**Entitlement Offer**): up to 387,190,974 free-attaching Quoted Options to be issued to Eligible Shareholders pursuant to a renounceable pro-rata entitlement offer of New Shares, each with an exercise price of \$0.006 and expiring three years from the date of issue;
- (b) (**Shortfall Offer**): the offer to Eligible Shareholders who have taken up their Entitlement in full and other participants invited to subscribe the Shortfall of the Entitlement Offer; and
- (c) (**Underwriter Offer**): up to 45,877,750 Quoted Options to the Underwriter (or its nominee),

(collectively the **Options**), pursuant to the Company's prospectus (available at <https://www.helixresources.com.au/>) dated 19 April 2024 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the Prospectus.

By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who, being eligible, wants to acquire Options under the Prospectus will need to complete the relevant Application Form. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

### Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in the Options will be suitable to investors who wish to gain exposure to equities in a small-capped mineral exploration entity listed on the ASX.

TMD requirement	Determination
Investment timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. The Company will apply for quotation of the Options subject to compliance with the requirements of ASX and the ASX Listing Rules.</p> <p>To the extent the Options are quoted on ASX's official list the Options will be freely transferable from the date of issue.</p> <p>However, investors (particularly those with a short-term outlook for their investment) should be aware that, to the extent the ASX conditions to quotation are not satisfied, the Options will not be issued.</p> <p>Option holders will also have an ability to exercise Options and trade the underlying Shares issued on exercise (irrespective of whether or not the options are quoted), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Options within the 3 year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over a 3 year time horizon, during which time their ability to liquidate their Options may be limited on exercise of the Options by the trading price of the underlying Shares.</p>
Investment metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.</p>

TMD requirement	Determination
Distribution conditions	<p>The Options are only being offered to Eligible Shareholders under the Entitlement Offer and Shortfall Offer, and to the Underwriter under the Underwriter Offer (or its nominee) (<b>Eligible Participants</b>).</p> <p>The Options will also be subject to the distribution condition that the Eligible Participants will be provided with a copy of the Prospectus and access to this TMD before they apply for the Options.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offers a copy of this TMD and send a copy of the TMD to each of the Option holders (which may be a digital copy sent to the email address of the relevant Option holder).</p> <p>For an investment in the Options by the Eligible Participants the application form which accompanies the Prospectus will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Options (<b>Offer Period</b>).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> <li>(a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act;</li> <li>(b) any event or circumstance that would materially change a factor taken into account in making this TMD;</li> <li>(c) the existence of a significant dealing of the Options that is not consistent with this TMD;</li> <li>(d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and</li> <li>(e) material changes to the regulatory environment that applies to an investment in the Options.</li> </ul>
Review period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Prospectus.</p>

TMD requirement	Determination		
Information reporting	The reporting requirements of all distributors is set out in the table below:		
	Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
	Whether the distributor received complaints about the Options.	<ul style="list-style-type: none"> <li>For such time as the duration of the Offers remain open (<b>Offer Period</b>), within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>The number of complaints received.</li> <li>A summary of the nature of each complaint or a copy of each complaint.</li> </ul>
	A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> <li>Details of the significant dealing.</li> <li>Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of the Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	

### Contact details

Contact details in respect of this TMD for the Company are:

**Ben Donovan**

Company Secretary

Helix Resources Limited

Email: [helix@helixresources.com.au](mailto:helix@helixresources.com.au)