

ASX Announcement 21 January 2026

Gold Basin - Project Update

Helix Resources Limited (ASX: HLX, “**Helix**” or the “Company”) wishes to provide an update in relation to the joint venture.

In April 2025, Helix entered into conditional binding agreements (“Binding Agreements”) with TSX-V and OTCQB-listed Gold Basin Resources Corporation (“Gold Basin”, the “Vendor”) to earn-in and Joint Venture (JV) up to a 40% interest in a strategic portfolio of gold tenements, the Gold Basin oxide gold project, located in the prolific Walker Lane Gold Trend, host to a number of world-class deposits (ASX Announcement, 29 April 2025).

Following the execution of the Binding Agreements, a hostile takeover bid for Gold Basin was subsequently made by Canex Metals Inc. (“Canex”), a TSX-V. listed company whose tenements abut Gold Basin’s to the east. Helix’s management had previously evaluated the Canex tenements and determined that it offered limited exploration potential or strategic value to the Company.

The initial conditions of Canex’s takeover bid required a 66.67% take up of the offer by Gold Basin shareholders and the annulment / dissolution of the Helix -Gold Basin JV Agreement.

A civil petition was made to the British Columbia Court to hear the matter, by former Canadian Directors of Gold Basin, John Robins, James Patterson and Darren Klinck, whose have a small collective holding of 3.8% of Gold Basin shares. Both Gold Basin Resources and Helix responded to the petition rejecting its basis on jurisdictional grounds as the agreement is governed by Western Australia law, rather than British Columbian.

On 9th January 2026, Canex waived a 66.7% condition in the takeover bid and announced they had managed to obtained a 49% take up, despite number extensions of the offer. Helix understands that most of Gold Basin’s largest shareholders have rejected the bid and stand behind the incumbent management and strategy.

On January 19, 2026, Gold Basin issued a news release announcing the updated terms of an unsecured loan in the amount of USD \$500,000, received from Charrua Capital LLC * (“Charrua Capital”) in 2024 (the “Loan”). Charrua Capital has agreed to forbear exercising its rights and remedies under the Loan agreement until March 31, 2026 and to reduce the interest rate on the Loan from 15% to 9% through the period January 1, 2026 until March 31, 2026.

The Loan is no longer unsecured and portion of the Gold Basin Project consisting of 4 blocks of private minerals claims has been put up as security during the forbearance period, which will be removed when payments resume to the satisfaction of Charrua Capital.

Helix continues to monitor the current takeover and in close contact with the Gold Basin Resources Board.

Helix will make further announcements as required as part of its continuous disclosure obligation.



*Executive Chairman Michael Povey through one of his controlled entities obtained a 20% beneficial interest in Charrau Capital LLC in April 2025.

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



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Board of Directors:

Mike Povey - Executive Chairman
Kylie Prendergast - Non-executive Director
Kevin Lynn - Executive Director

Company Secretary:

Ben Donovan



Investor Contact:

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About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring for copper and gold in Arizona USA and in the copper producing regions of Cobar, NSW. The Company possesses a sizable ground position which is located proximal to significant copper and gold producing operations.

Arizona USA:

- Helix holds an option for the White Hills Copper-Gold Project (Joint Venture with Newmont), which was acquired in March 2025. The region hosts world class porphyry copper deposits within the Arizona Arc.
- Helix operates a Joint Venture to earn 40% of the Gold Basin project, located in the southernmost extent of the Walker Lane gold trend, host to several multi-million-ounce gold deposits.

Cobar Australia:

- The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project.
- A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement. The Eastern Tenement Group encompasses more than 100km of prospective strike.
- In the Eastern Tenements, the company has defined an extensive zone of new anomalies considered prospective for Tritton-style copper-gold deposits.

