

ASX Announcement

6 May 2026

Helix Joint Venture – Gold Basin Project, Arizona

Helix Resources Limited (ASX: HLX) (“Helix” or “the Company”) refers to a recent announcement released on the TSX Venture Exchange by Canex Metals Inc. (“Canex”) in relation to Helix’s joint venture with Gold Basin Resources Corporation (“Gold Basin”).

The Canex announcement asserts that the Helix–Gold Basin Joint Venture is invalid. Helix notes that this assertion represents a claim by Canex only and does not constitute any legal determination. The Company considers that the announcement contains a number of inaccuracies and mischaracterisations which have previously been raised with Canex.

Helix provides the following clarification.

Background

Canex commenced its takeover bid for Gold Basin on 28 August 2025, approximately four months after the expiry of a Mutual Confidentiality Agreement between Canex and Gold Basin on 25 April 2025.

On 10 February 2026, Canex announced the close of its takeover bid with an acceptance level of 54.04%. Canex has indicated its intention to pursue a subsequent transaction to acquire full ownership of Gold Basin. Under applicable Canadian corporate law, a higher level of shareholder approval, typically 66.67% is required to complete the subsequent transaction.

Helix – Gold Basin Joint Venture

Helix submitted an initial joint venture proposal to Gold Basin on 15 January 2025, providing for an earn-in of up to 51%, with an option to increase to 80%. This proposal was not executed.

Following further negotiations, the parties entered into:

- an **Exclusivity Agreement and Non-Binding Indicative Offer dated 12 February 2025**; and
- a **Binding Letter Agreement announced on 29 April 2025**.

These agreements were entered into prior to Helix having any knowledge of the Canex takeover bid.

The agreements are governed by the laws of Western Australia.

Subsequently, and in accordance with the Binding Letter Agreement, Helix and Gold Basin progressed to execution of formal joint venture documentation.



Helix rejects the assertion that execution of the Joint Venture is in contravention of any order of the Supreme Court of British Columbia and will defend its position. The Company considers that it has complied with its contractual obligations in accordance with the agreed timeframes.

Regulatory and Disclosure Matters

Helix notes that:

- Any TSX Venture Exchange approvals or regulatory compliance requirements relating to Gold Basin are the responsibility of Gold Basin and its board.
- Allegations regarding related party matters are not accepted by Helix. In particular, Mr Kevin Lynn is not a director of Gold Basin and did not participate in Gold Basin board decisions relating to the Joint Venture.

Mayfair Acquisition Corp.

Helix further notes references by Canex to Mayfair Acquisition Corp. (**'Mayfair'**), which had indicated a potential transaction in March 2025.

Helix was not aware of any such proposal at the time of its negotiations with Gold Basin in January–February 2025. No formal takeover offer was made to Gold Basin shareholders by Mayfair.

Mayfair is a Capital Pool Company listed on the TSX Venture Exchange, being an entity established to identify and complete a qualifying transaction. Such entities typically have no operating business at the time of listing.

Helix Position

Helix maintains that:

- it has entered into valid and binding agreements with Gold Basin;
- the Joint Venture has been properly established in accordance with those agreements, and
- is in compliance with ASX Chapter 10, (Transactions with persons in a position of influence).

Helix will continue to defend its position and will update the market as required.

Correction

Helix made an initial JV offer by email to earn up to an initial 51% of the Gold Basin project on the 15th January 2025. A binding letter agreement offer was subsequently sent to Gold Basin. It is acknowledged that an error in the dating of this document occurred erroneously dating this as the 12th November 2024. Since this offer was not accepted and was not signed by Gold basin this draft and the error remained uncorrected.

This announcement has been authorised for release by the Board of Helix Resources Limited.



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