



Helios Energy Ltd

19 October 2026

Breach of ASX Listing Rule 7.1

Helios Energy Limited (ASX: HE8) (**Company**) advises that, following discussions with ASX and a review of the Company's historical utilisation of placement capacity, it has identified an inadvertent breach of ASX Listing Rule 7.1 arising from an error in the calculation of the Company's available placement capacity in connection with securities issued during June 2026.

ASX Listing Rule 7.1 broadly limits the number of equity securities that a listed entity may issue in any 12-month period without prior shareholder approval.

June 2026 Placement and Convertible Note Shares

On 20 May 2026, the Company announced a placement of 502,300,680 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.003 per share, raising approximately \$1,506,902 (before costs) (**Placement**).

In the same announcement, the Company advised that it had agreed to extinguish \$100,000 of debt owing to two existing convertible noteholders through the issue of 33,333,334 fully paid ordinary shares (**Convertible Note Shares**) at an issue price of \$0.003 per share.

The Placement Shares and Convertible Note Shares were issued on 2 June 2026.

Following a review of the Company's utilisation of its placement capacity and discussions with ASX regarding the operation of Listing Rule 7.1, the Company identified that the Convertible Note Shares should have been taken into account in calculating the Company's available placement capacity under Listing Rule 7.1 at the time the agreement to issue those shares was entered into.

ASX Code: HE8

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Due to an error in calculating the Company's available placement capacity, the Company did not take into account the Convertible Note Shares when determining its available capacity for the Placement. As a consequence, the Company incorrectly determined that it had sufficient capacity under Listing Rule 7.1 to issue the full number of Placement Shares.

Having recalculated its available placement capacity, the Company has determined that its remaining capacity under Listing Rule 7.1 as at 20 May 2026 was 468,967,347 shares. Accordingly, the Company exceeded its available placement capacity under Listing Rule 7.1 by 33,333,334 ordinary shares when the Placement Shares were issued on 2 June 2026.

The issue of the Placement Shares remains valid and effective under applicable law and is not affected by the Listing Rule breach.

Consequences and Remedial Actions

ASX Listing Rule 7.4 permits certain issues of securities made without prior shareholder approval to be treated as having been approved for the purposes of Listing Rule 7.1, provided that the original issue or agreement to issue securities did not itself breach Listing Rule 7.1 (or, where applicable, Listing Rule 7.1A).

Because the Company exceeded its available placement capacity under Listing Rule 7.1 at the time of the Placement, the excess securities cannot be ratified under Listing Rule 7.4.

The Company notes that the breach resulted from an administrative error in the calculation of available placement capacity and was not the result of any deliberate or intentional non-compliance.

The Board has undertaken a review of the Company's internal procedures relating to the calculation and monitoring of placement capacity and has implemented enhanced compliance measures, including:

- maintaining a central register of all issues of, and agreements to issue, equity securities, including conditional and deferred issues, that may utilise the Company's placement capacity;
- implementing a formal pre-transaction compliance checklist and approval process for all proposed issues of securities undertaken pursuant to Listing Rules 7.1 or 7.1A;
- requiring confirmation of available placement capacity prior to Board approval of any securities issue relying upon Listing Rule 7.1 or Listing Rule 7.1A;



- obtaining external legal and corporate advisory review where appropriate in relation to the application of the ASX Listing Rules to proposed capital raisings and security issuances; and
- conducting periodic training for directors, management and relevant personnel regarding the operation of Listing Rules 7.1, 7.1A and 7.4 and related ASX guidance.

The Company acknowledges the importance of strict compliance with the ASX Listing Rules and regrets this inadvertent breach. The Board has taken steps to strengthen the Company's compliance framework and remains committed to maintaining the highest standards of corporate governance, regulatory compliance and continuous disclosure.

This announcement has been authorised for release by the Board of Helios Energy Limited.