

Appointment of Managing Director

Helix Resources Limited (ASX: HLX) (Helix or Company) is pleased to advise that Mr Mike Rosenstreich will join the Company as Managing Director effective 11 January 2021 as per terms in Attachment 1.

Mike brings a blend of technical and commercial skills to Helix, gained over 30 years as a geologist in both exploration and mining and as a resources financier with NM Rothschild & Sons. These roles led to several periods as Managing Director, including as a founding director of Bass Metals for over 9 years and most recently with Hexagon Energy Materials since March 2017.

At Bass Metals, Mike led the company from an unlisted cashbox, through project acquisitions, IPO, exploration success and development of two polymetallic (Cu-Pb-Zn-Ag-Au) mining projects in Tasmania.

At Hexagon, Mike focused on strategy for commercialisation of specialty 'energy-materials' such as graphite and rare earths and was heavily involved in feasibility studies and negotiating project financing as well as advancing their gold and base metal exploration prospects in the Kimberley region.

Helix Chairman Peter Lester said: "The Directors of Helix believe Mike's considerable senior experience as Executive and Managing Director and his broad technical and financial skill base will not only bring the necessary expertise to take Helix forward in developing its Cobar copper and gold assets, but with it, fresh energy and enthusiasm. I am delighted to welcome Mike to Helix."

Mr Rosenstreich commented "I have been assessing opportunities to return to exploration and development of main-stream commodity projects such as copper and gold in Tier-1 jurisdictions. Helix has highly prospective copper and gold targets in Australia, with copper in particular having very strong global demand growth forecasts. I'm greatly looking forward to working with the Board and exploration team at Helix to deliver a new growth phase for the company".

Once Mr Rosenstreich has commenced duties, Mr Peter Lester, Executive Chairman, will revert to his previous role as Non-Executive Chairman.

This ASX Release has been authorised by the Board of Directors of Helix Resources Ltd.

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ATTACHMENT 1: KEY TERMS OF MR ROSENSTREICH'S CONTRACT

Pursuant to ASX Listing Rule 3.16.4 the Company advises the material terms of Mr Rosenstreich's Executive Services Agreement for the position of Managing Director (MD Agreement).

The key terms of the MD Agreement are:

- Mr Rosenstreich has been appointed as Managing Director, effective 11 January 2021 (Commencement Date).
- Mr Rosenstreich will be paid a remuneration of \$250,000 per annum plus statutory superannuation on a full-time basis (Full Time). Mr Rosenstreich will initially work 3 days per week (the Initial Engagement) and as such his remuneration will be pro-rata at \$150,000 per annum until there is mutual agreement to move to full time.
- Either party may terminate the MD Agreement by providing the other party with three months written notice or payment in lieu of notice (Full Time) and two months notice while in the Initial Engagement.
- The Company may terminate the MD Agreement for cause at any time without notice if serious misconduct has occurred, in which case Mr Rosenstreich is not entitled to any additional payments or Notice.
- As part of his remuneration package, Mr Rosenstreich will be issued with invitations pursuant to the Company's Incentive Plan Rules to apply for Performance Options as below. The Company's Incentive Plan and the Performance Options will be put to a Shareholder meeting as soon as practicable following his start date.
 - 10,000,000 (Full Time) unlisted Performance Options (Zero Priced Options) issued in three tranches (21%, 37% and 42%) with vesting dependent upon the satisfaction of specific performance hurdles, including increasing the Company's share price, achieving certain Mineral Resource milestones and within a two year measurement period ending 11 January 2023.
 - During the Initial Engagement, the vesting of the Performance Options will be pro-rata of the Full Time allocation. This means the base Performance Options issued per hurdle will be 6,000,000 x the tranche percentage at that hurdle. Performance Options will otherwise be issued on terms and conditions in accordance with the Incentive Plan Rules (including that the Performance Options will lapse if the Executive ceases to be an 'Eligible Participant' under the Incentive Plan Rules).