

11 January 2021

Mr Simon Barcham
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

By Email: tradinghaltspert@asx.com.au; simon.barcham@asx.com.au

Dear Simon,

RESPONSE TO PRICE AND VOLUME QUERY

Helix Resources Limited is in receipt of your letter dated 8 January 2021 regarding the increase in price and volume of trading in the Company's securities.

Our response to your questions is as follows:

1. The Company was not aware of any information at the time of the price query that has not been released to the market that would explain the recent trading in securities of the Company.
2. Not applicable, as the answer to question 1 is no.
3. The Company has announced numerous exploration results which it believes the market is evaluating. The Company advised in November – December 2020 that it had carried out RC drilling programs targeting gold and copper on its NSW projects. This included 15 hole first-pass RC Program at several untested regional projects on the Cobar Gold Project. Drilling of exploratory holes and a surface moving loop Electromagnetic survey on the Rochford Trend and a 9 hole RC program at the Collierina Copper project targeting new areas outside the current Resource. Initial results from the Rochford Trend were released on 23 December 2020.

The Company also has a number of exploration results such as assays, in various stages of analysis, the release of which the market is anticipating.

At the time of the price query, the exploration team had received preliminary assays for the Cobar Gold Project drilling, and were determining their materiality. As at 9:00 am (AWST) on Monday 11 January 2021, these results are still being reviewed by the exploration team and have not been circulated to the Board for review.

It is expected that the Board will be reviewing these results later today and the Company will be making an announcement tomorrow morning Tuesday 12 January 2021, once the results are collated and quality checked internally by the technical team, under strict internal controls, as per standard industry practice.

Remaining assay results from this drilling program are expected over the coming weeks and will be released once received. There are currently no specific dates provided from the laboratory as to when they will be received.

The Company believes that the recent movement in the share price is the result of gold and particularly copper reaching decade highs, and the market anticipating additional exploration results from Collierina.

4. The Company confirms it is in compliance with the listing rules and, in particular, Listing Rule 3.1 at this time and that the Company will make ongoing announcements to the ASX as required to comply with its continuous disclosure obligations.

The Company confirms there has been no breach of confidentiality and remains confident of security of the samples by adopting the following procedure in conjunction with its contractors (who are bound by contractual confidentiality provisions):

- RC drill samples are collected by Company representatives in the field. These samples are collected in numbered calico bags for analysis (either 4m composite spear samples or 1m riffle split samples directly from the rig). Company representatives have custody of the samples which are then securely transported to the ALS Laboratory in Orange for analysis.

Should you require any additional information please do not hesitate to contact the Company.

Yours sincerely

Mike Rosenstreich
Managing Director



8 January 2021

Reference: 29407

Mr Ben Donovan
Company Secretary
Helix Resources Limited

By email:

Dear Mr Donovan

Helix Resources Limited ('HLX'): Price - Query

ASX refers to the following:

- A. The change in the price of HLX's securities from a low of \$0.011 at the commencement of trading to an intraday high of \$0.015 today.
- B. The significant increase in the volume of HLX's securities traded today.

Request for information

In light of this, ASX asks HLX to respond separately to each of the following questions and requests for information:

1. Is HLX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is HLX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in HLX's securities would suggest to ASX that such information may have ceased to be confidential and therefore HLX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that HLX may have for the recent trading in its securities?
4. Please confirm that HLX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that HLX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HLX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 AM AWST Friday, 8 January 2021**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HLX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HLX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in HLX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HLX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to HLX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that HLX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Simon Barcham
Adviser, Listings Compliance (Perth)