

Metals for the times

Copper & Gold

February 2021



Mike Rosenstreich
Managing Director

IMPORTANT NOTICES

This presentation has been authorised by the Board of Helix Resources Limited

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Supporting Information

Details of JORC 2012 compliant information and the assumptions underlying all Resource estimations are contained in previous ASX releases or at www.helixresources.com.au

For full details of recent exploration results refer to the ASX announcements 28 September 2020, 2 November 2020, 16 November 2020, 25 November 2020, and 23 December 2020. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

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INVESTMENT SNAPSHOT



STRONG COPPER FUNDAMENTALS

- Increased demand forecast from uptake into EV's and renewable energy transition underpinned by stimulus infrastructure construction
- 20% increase in copper price over the past 6 months



PROSPECTIVE NEIGHBOURHOOD

- Cobar – well endowed copper (& gold) province
- Hosts the CSA Mine (Cu-Au), Tritton Copper Operations, Peak Gold Mine, and Hera Mine (Au+Basemetals)
- Exceptional infrastructure with towns, airport, roads, water, power, telecoms and processing options within 75km



EXISTING COPPER RESOURCES WITH FURTHER UPSIDE

- Existing high-grade copper resources¹– opportunities for major growth by extensional drilling
- Large scale prospective regional trends with emerging new copper prospects with little or no drilling
- Geophysical (EM) surveys 'find copper'; positive results will generate drilling targets



COBAR GOLD – ONLY JUST SCRATCHED THE SURFACE

- Structure and geology similar to nearby Peak Gold Mine (4Moz Au)
- Existing (100koz) resource¹ and numerous gold targets

1 – Refer Appendix A



STRATEGY

The 'right' metals in the 'right' neighbourhood to underpin a strong business case

HELIX'S STRATEGY - IS FOCUSED ON COPPER & GOLD

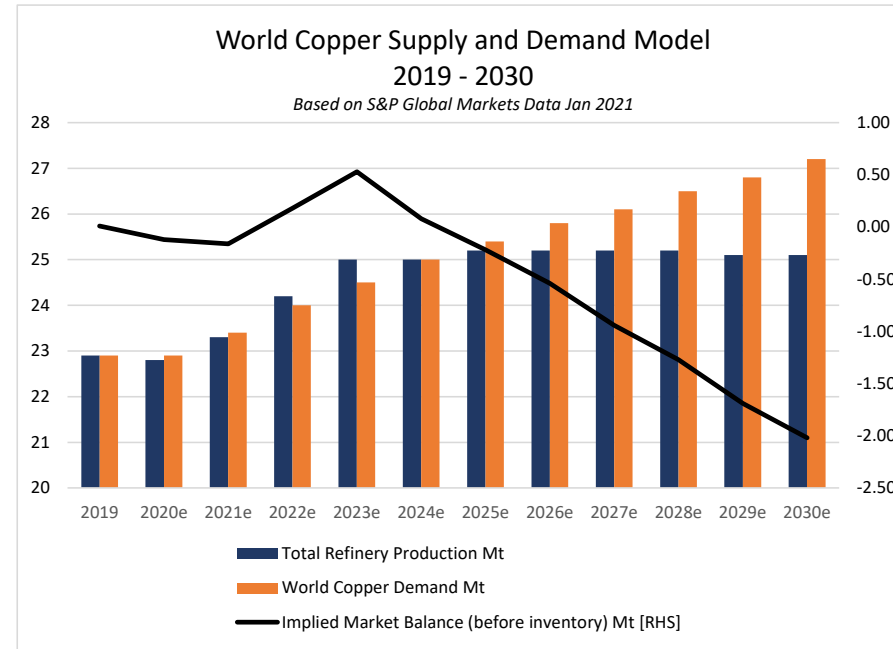
The 'right' metals;

- Copper leveraged to renewable energy transition, EV & infrastructure spending

- Gold, as always, a safe haven in volatile times

“Metals for the times” - strong Fundamentals for Copper and Gold

Copper



- Current Copper demand is c.23Mtpa of which 60% is for conductivity applications
- EV and Renewables forecast to contribute to a 40% growth in Conductivity applications

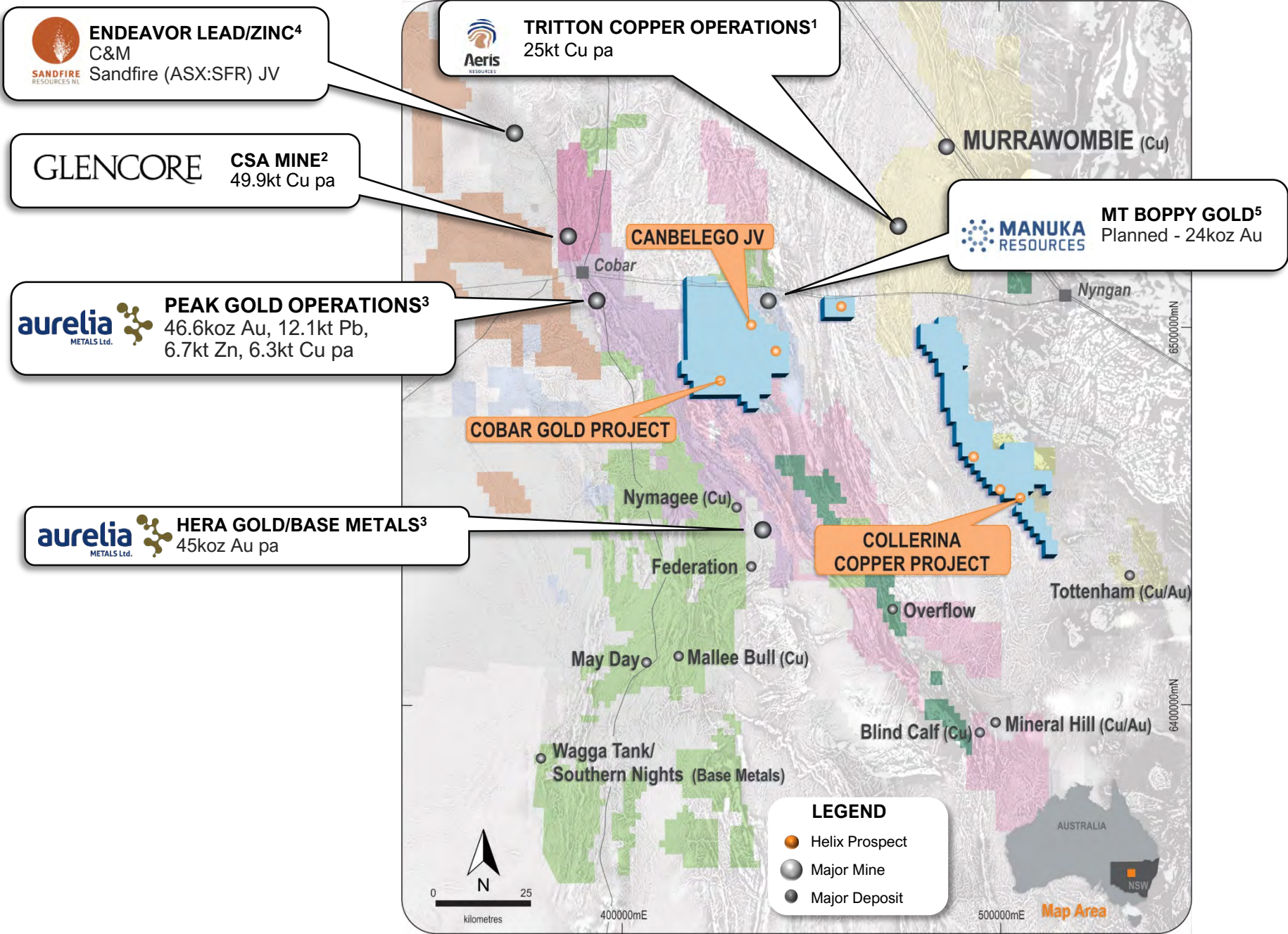
Gold



- An important part of all risk-averse investment portfolios

STRATEGY IS
FOCUSED ON THE
COBAR REGION

The ‘right’
neighbourhood - high
value exploration
potential in a richly
endowed province



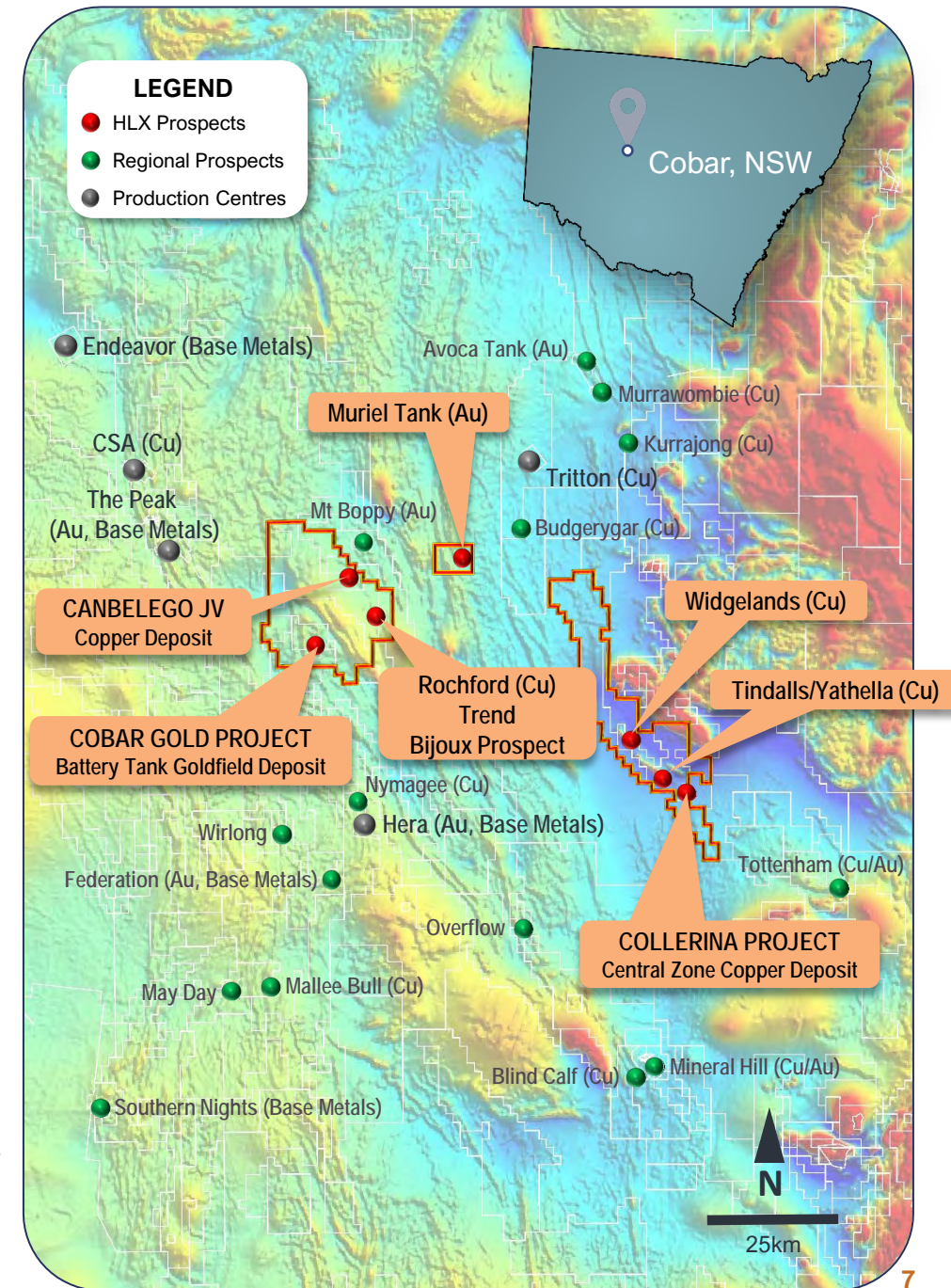
HELIX'S STRATEGY WITHIN THE PREMIER COBAR MINERAL REGION

Pursue exploration prospects to grow Resources and with asset consolidation opportunities, target development of a copper (and gold) production hub for the SE Cobar region

Objective: Build Helix shareholder value focusing on Cobar and Copper.

Implementation:

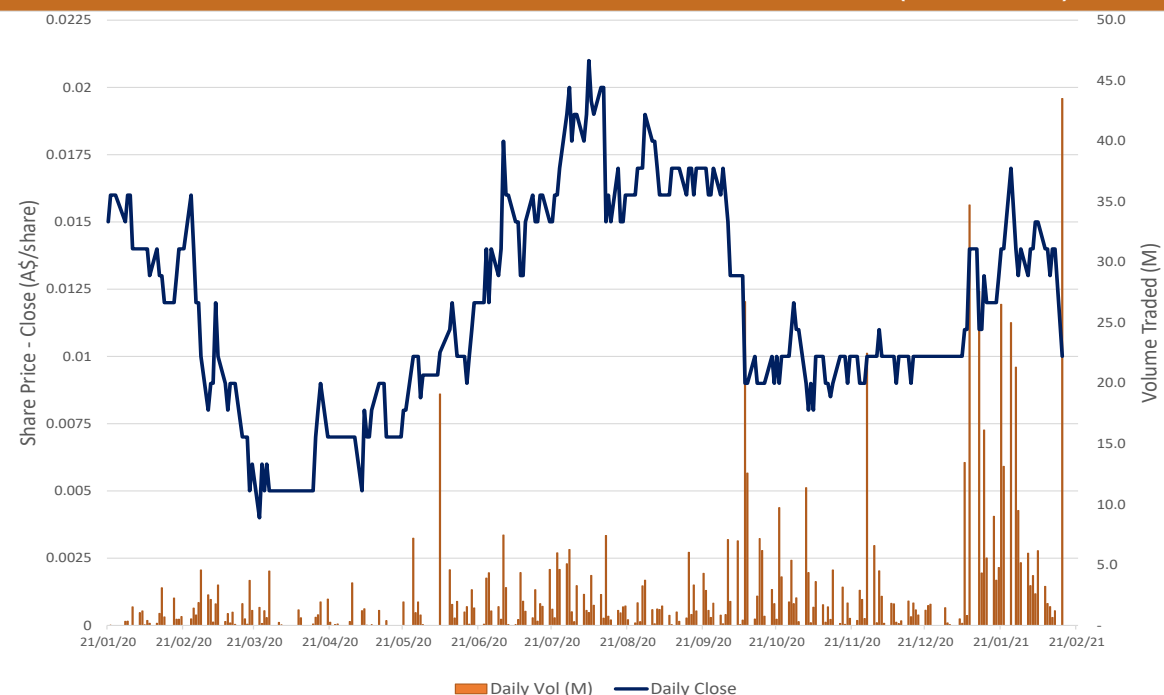
- **Copper Strategy**
 - Build resource inventory
 - Development studies – Prefeasibility level
 - Assess new opportunities in the region
- **Gold Strategy**
 - Review Cobar Gold Project results in context of “Peak” style geological model
 - Explore commercialisation opportunities
- **Chile Copper Assets**
 - Commercialisation through farm-out or divestment
- **Corporate Strategy**
 - Fund raising; serve interests of existing shareholders and strengthen register with new long-term, supportive investors
 - Renewed Investor Relations / Stakeholder communications focus



CORPORATE SNAPSHOT

ASX CODE		HLX
Share price (at 15 Feb 2021 close)		A\$0.010
Shares on issue	Post T1 of Placement	974 M
	Post T2 of Placement*	1,094M
Unlisted options		36.5 M
Market capitalisation – post T1		A\$9.7M
Number of Shareholders		1,808
Cash Estimates (at 31/1/2020)	Post T1 of Placement	A\$1.66M
	Post T2 of Placement*	A\$3.40M
Debt		Nil
MAJOR SHAREHOLDERS (pre-placement)		%
Yandal Investments		5.5%
Gee Vee Pty Ltd		5.4%
Directors & Management		3.5%
Top 20		38.2%

12 MONTHS TO 15 Feb 2021 SHARE PRICE GRAPH (ASX:HLX)



BOARD OF DIRECTORS

Peter Lester	Non-Executive Chairman
Mike Rosenstreich	Managing Director
Tim Kennedy	Non-Executive Director
Jason Macdonald	Non-Executive Director

DIRECTORS & MANAGEMENT



Peter Lester
Mining Engineer
Non Executive Chairman

Mr Lester has over 40 years experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited.

Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. He has been a Director of several ASX listed resource companies.



Mike Rosenstreich
Geologist
Managing Director

Mr Rosenstreich contributes over 30 years technical, corporate and financial experience.

He has held senior geological roles covering exploration, development and production. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production. Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore.



Tim Kennedy
Geologist
Non Executive Director

Mr Kennedy has over 30 years experience in the mining industry including extensive involvement in the exploration, discovery, feasibility and development of gold, nickel, PGE, base metals and uranium projects throughout Australia.

He has held senior management positions with several resources companies including Resolute and Anglo American. His most recent role was as Exploration Manager with Independence Group NL (ASX: IGO), which during his 11 years tenure grew from being a junior explorer to a multi-asset and multi-commodity mining company.



Jason Macdonald
Lawyer
Non-Executive Director

Mr Macdonald is a qualified legal practitioner, focused on mining corporate and commercial issues.

Mr Macdonald is also a director of several private resource companies and has a diverse range of corporate, equity capital market and mining related experience.



Mick Wilson
Geologist
General Manager - Geology

Mick's technical experience includes project generation, mineral exploration using geology, geochemistry, geophysics and drilling; mineral resource drilling, mineral resource estimation and evaluation programs; monitoring joint venture projects, and project advancement.

Mr Wilson graduated from ANU with a BEc and BSc Hons degrees, and is a member of AusIMM. He has held various technical and management roles at Helix, and played a major role in generating the Company's current project portfolio.

COPPER

Good progress on cracking the regional and structural ‘copper code’ – now focus on accelerating rate of discovery and resource growth to underpin a copper business case.

THREE ADVANCED COPPER PROJECTS WITHIN A WELL ESTABLISHED PRODUCTION REGION

- 1,500km² prospective ground position,
- Located in a region with +100 years copper production, ongoing new discoveries and 3 base metal and gold production hubs.

1. The Collerina Project:

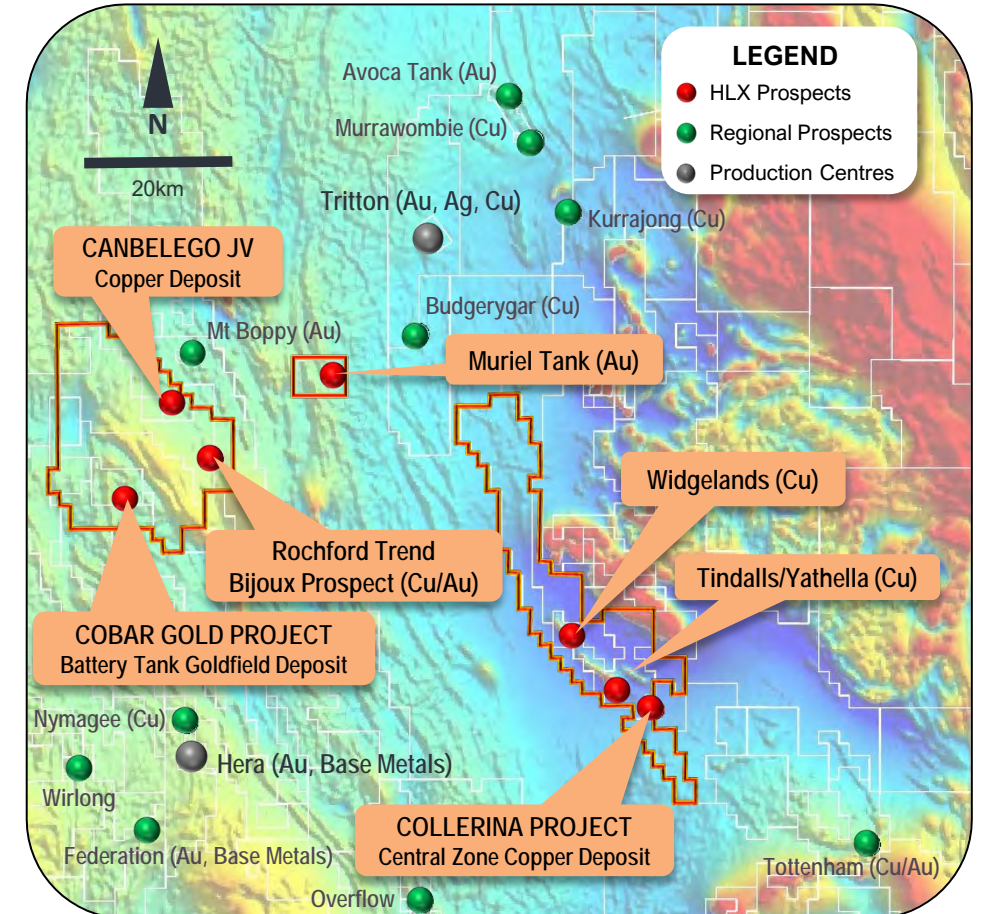
- The Central Zone (CZ) Mineral Resource of 2 MT at 2% Cu¹
- Lateral and down-plunge CZ extensions
- Tindalls, Yathella and Widgelands targets; strong soil and geophysical anomalies

2. Rochford Trend:

- 15 km prospective copper trend
- Bijoux prospect – new 1.7 x 0.7 km soil anomaly with anomalous scout drill intercepts¹

3. The Canbelego JV: (70% HLX, 30% AIS)

- 3 km soil/geophysical anomalous zone
- Hosts Canbelego copper (gold) deposit – 1.5MT at 1.2% Cu (JORC 2004)¹
- **Helix controls 85km of the prospective VMS belt within the Cobar base metal and gold producing region**
- **Limited exploration on the wider project area**

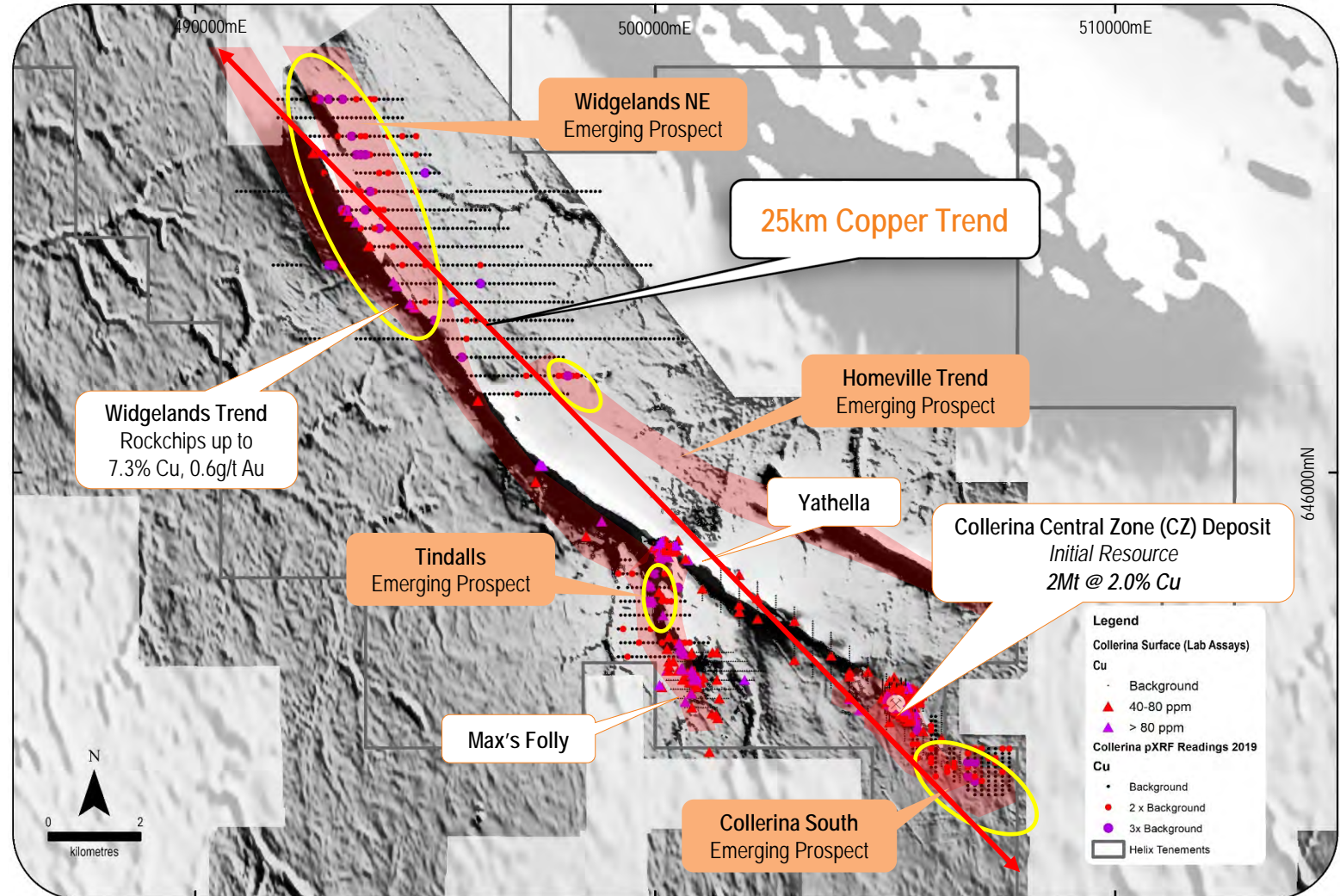


COLLERINA COPPER PROJECT

Major regional copper trend

Multiple prospects identified across three priority target zones within the main 25km Collerina Copper Trend:

- Defined by anomalous soil, geophysical signatures and rock chip assays
- Led to Helix's discovery of the CZ deposit within Collerina Trend
- Plus - 60km of prospective corridor north and south of the main Collerina Copper Trend
- Priority targets
 - Yathella
 - Tindalls
 - Widgelands Trend
 - Homeville Trend
- Limited drilling except at CZ Deposit



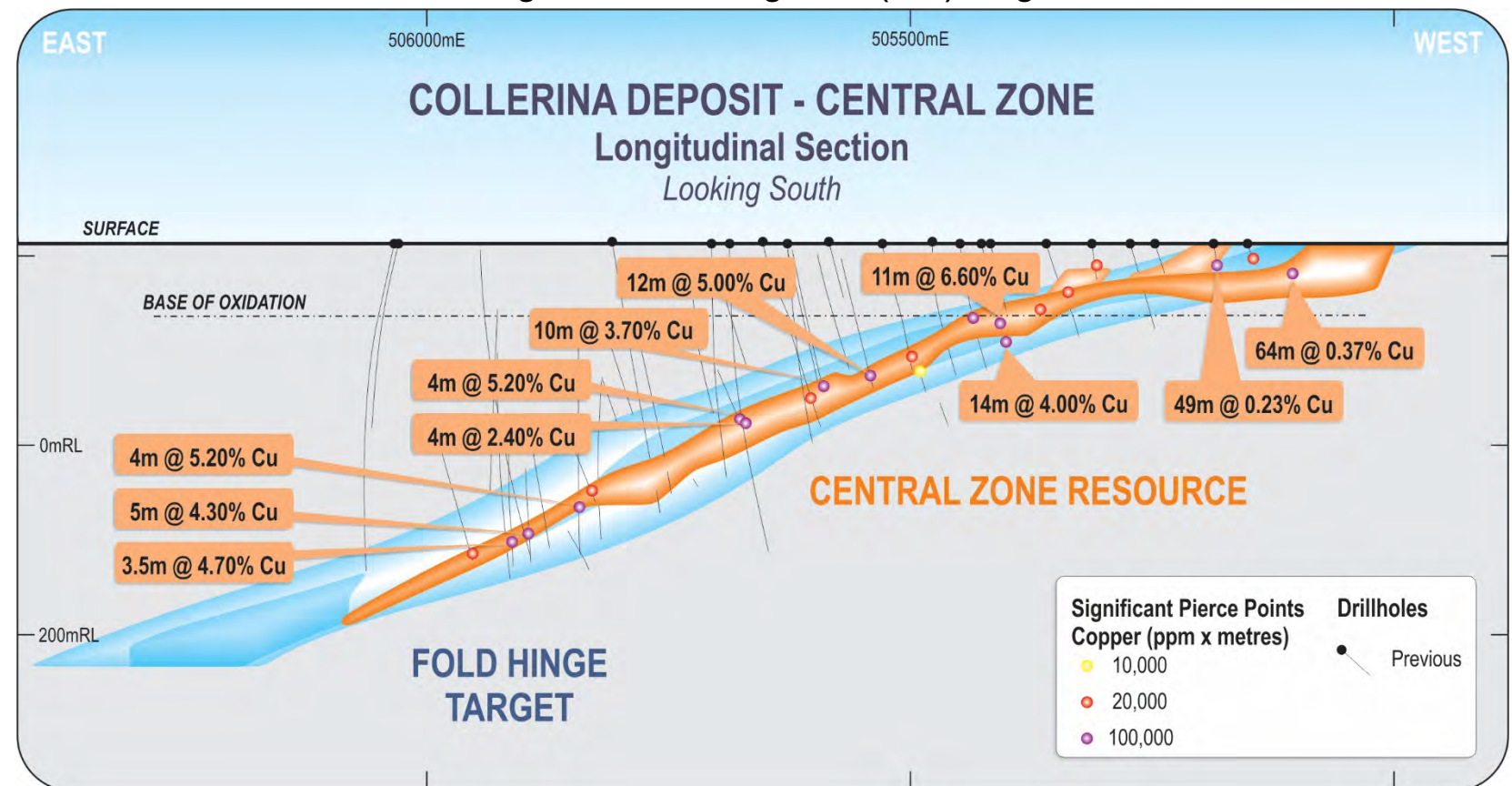
COLLERINA COPPER PROJECT

Helix discovery,
flagship project.

100% owned.

High grade copper
project.

- **CZ deposit:** high-grade results include **11m at 6.6% Cu**, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu¹
- Initial CZ Indicated and Inferred Mineral Resource estimate (June 2019): 2.02 Mt at 2.03% Cu and 0.1g/t Au for **40kt copper** and 9.4koz gold; almost **50% Indicated** category¹
- CZ Mineral Resource open in all directions – recent drilling tested for resource extensions and geological model down dip. Recent results:
 - Supportive of the Fold Hinge geological model on high grade shoots
 - Missed Northern Fold Hinge / electromagnetic (EM) target due to drill hole deviation



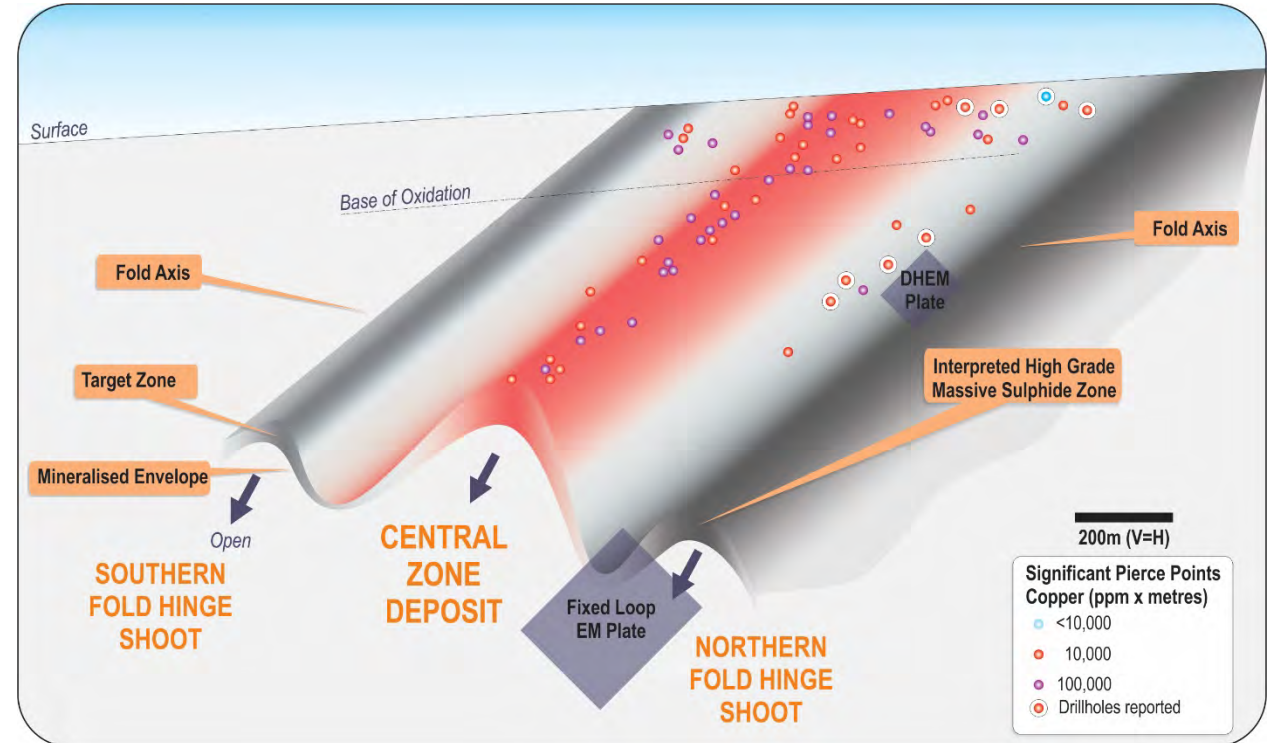
1 – refer Mineral Resources summary and ASX announcements listed in Appendix A

COLLERINA COPPER PROJECT

Geological model – proving up

Extensions to high grade resource – current thinking:

- High-grade CZ shoot defined by north-east plunging fold axis
- Geological modelling based on drill intercepts and modelling of EM¹ data has identified possible parallel plunging shoots – referred to ‘Fold Hinge geological model’
- Recent drilling results - add further support to that model:
 - 1m at 1.0% Cu (CORC124) and 1m at 1.0% Cu (CORC125) in semi-massive chalcopyrite on flank of Northern Fold Hinge shoot
- Next steps:
 - further downhole EM and refinement of geological model
 - Step-out, extensional drilling of the parallel shoot positions – with diamond drilling technique



3D Schematic of the Fold Hinge geological model for the Collerina copper mineralisation

COLLERINA COPPER PROJECT

Advancing to feasibility study

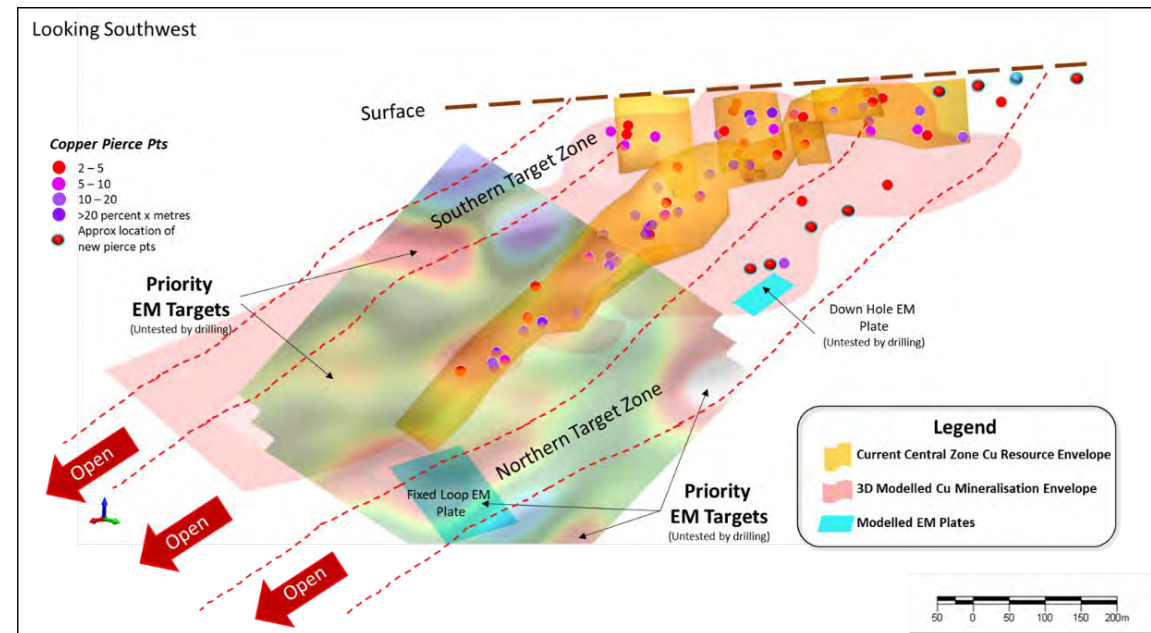
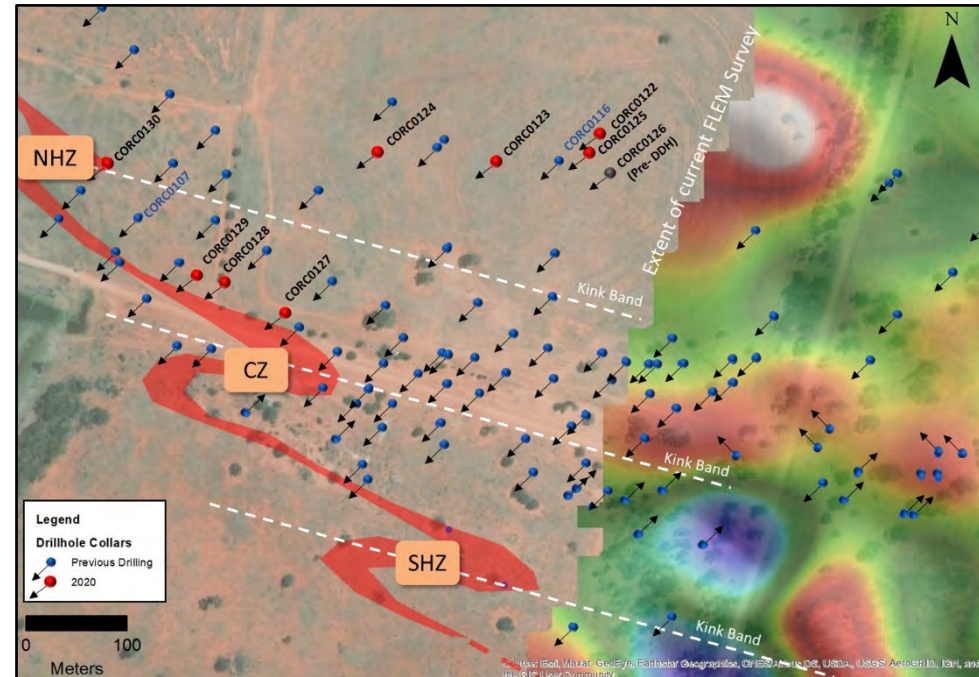
Resource Growth

- Numerous zones identified for infill and extension drilling for potential open pit and underground developments
- Modelling and DHEM¹ confirmed the presence of high-priority Northern Fold-Hinge and Southern Fold Hinge target zones

Development Studies

- Mine development and geotechnical
- Metallurgical test work of oxide and sulphide mineralisation
- Processing route design and options
- Initial environmental and permitting requirements

Creates the framework to incorporate planned advancement of other copper targets into business case



ROCHFORD TREND

Newly extended, large scale copper trend

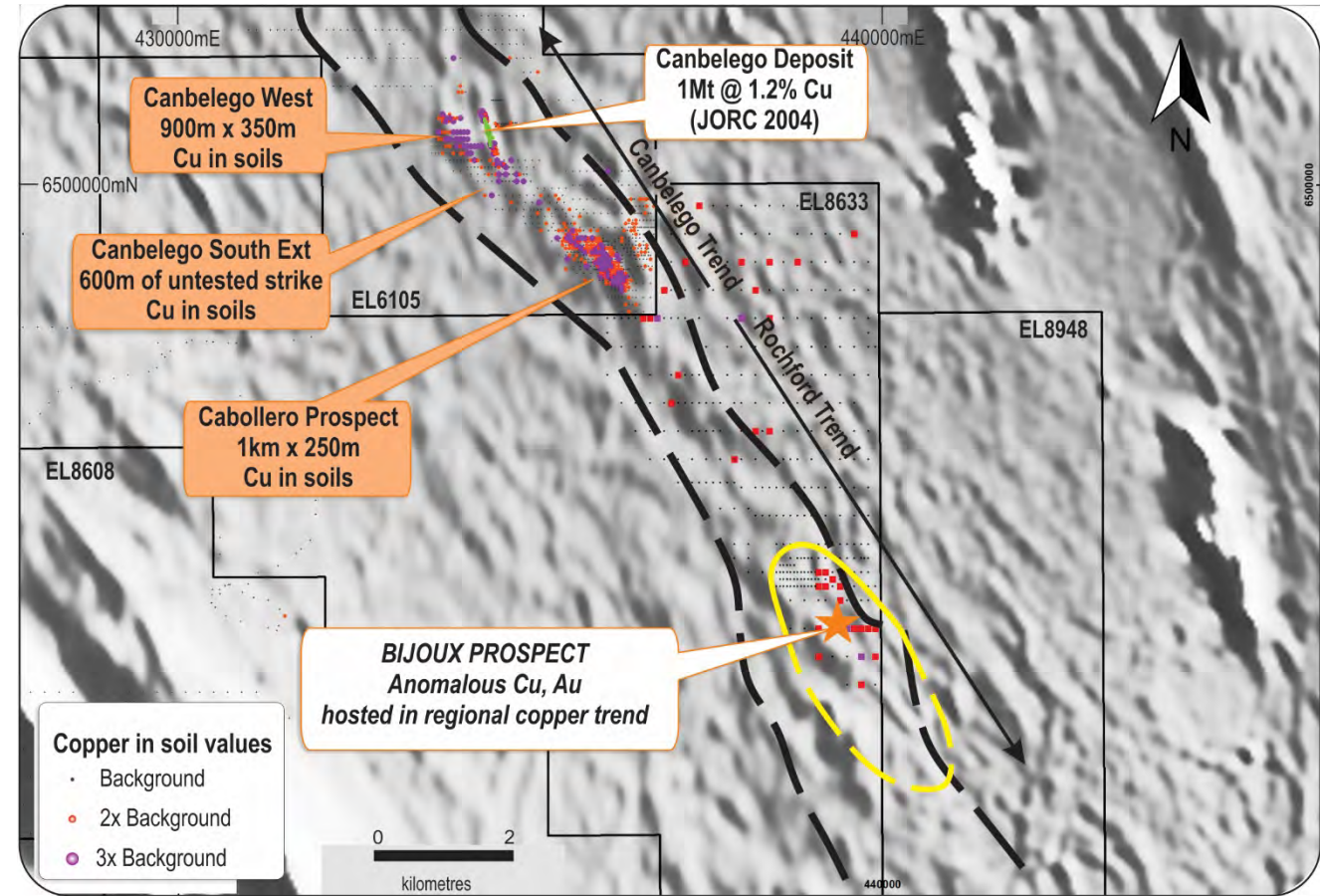
Rochford Trend

- ~15km trend extending SE from Canbelego
- Outlined by regionally anomalous soil geochemistry, geophysical signatures and prospective geology
- **Canbelego** at northern end is a defined copper-gold deposit¹
- **Bijoux Prospect** at southern end is a new open-ended, copper target

Canbelego

- Joint Venture with local Producer, Aeris Resources on EL6105; Helix 70% and manager.
- Canbelego Deposit estimate is 1.5 mt at 1.5% Cu (JORC 2004)¹ – depth potential with ‘drill-ready’ untested EM conductor modelled below deposit
- Larger geochemical ‘footprints’ at Canbelego West and SE Extension and Caballero Prospect ~3km south.

Limited scout drill holes away from Canbelego deposit



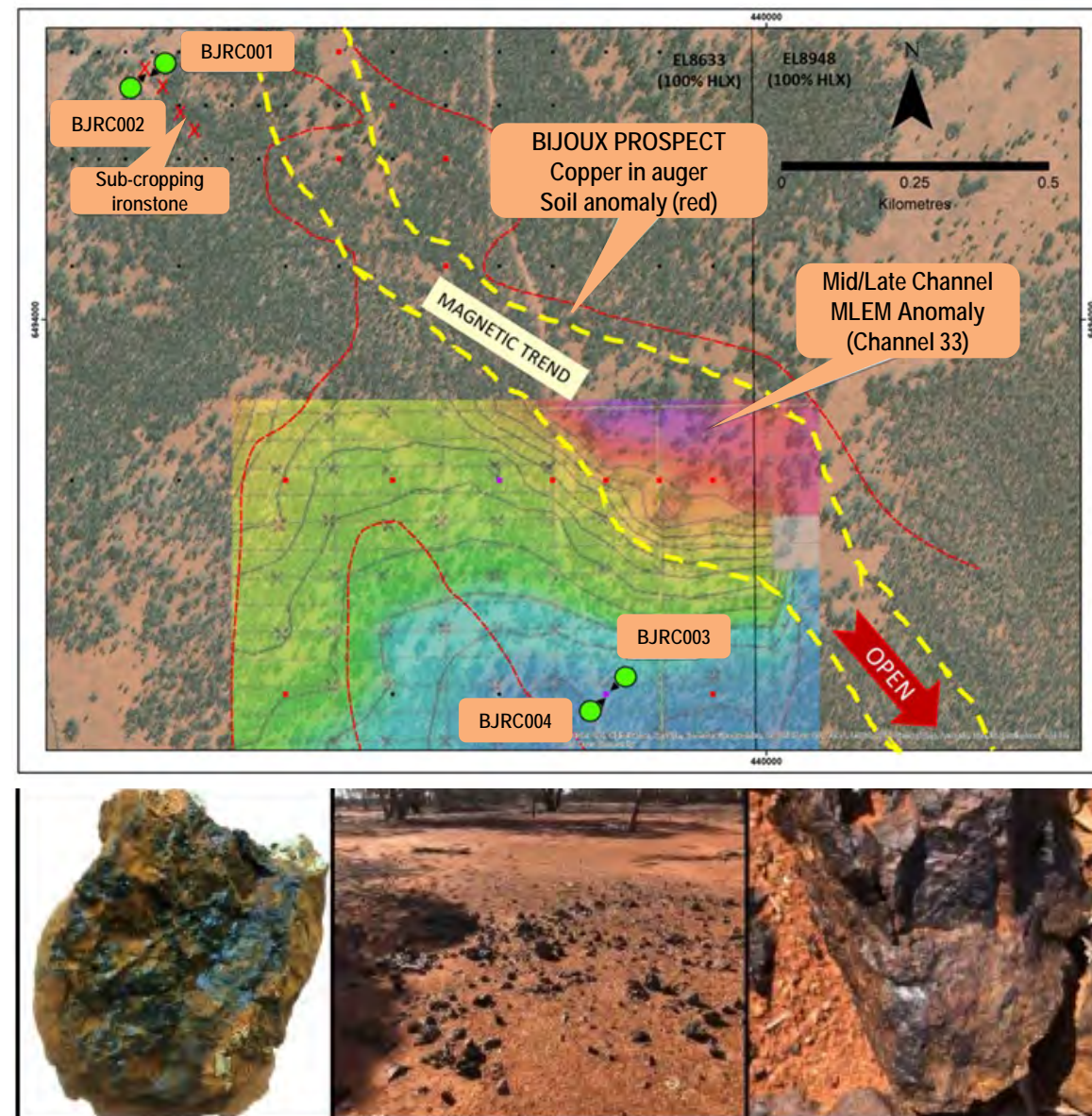
BIJOUX – ROCHFORD TREND

Success in first scout holes

Bijoux Prospect

- 1.7km x 700m copper in soil anomaly
- Outcropping anomalous gossan
- Helix drilled 4 scout holes in 2020 at 2 locations
- pXRF¹ results include:
 - 38m at 0.22% Cu (BJRC003) from surface (peak reading of 0.54%Cu)
 - 33m at 0.13% Cu (BJRC004) from 4m (peak reading of 0.50% Cu)
 - 2m at 0.1% Cu, 0.15% Zn (BJRC001) from 49m.
- Recent anomalous gold assays, 4m at 2 g/t (BRC004) are a possible vector to new mineralisation

High priority EM and drilling work planned for early 2021 exploration program



1. pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

GOLD

Exploring for large deposits, but with small 'footprints' - lots of 'smoke' to see through and focus in on emerging 'hot' targets.

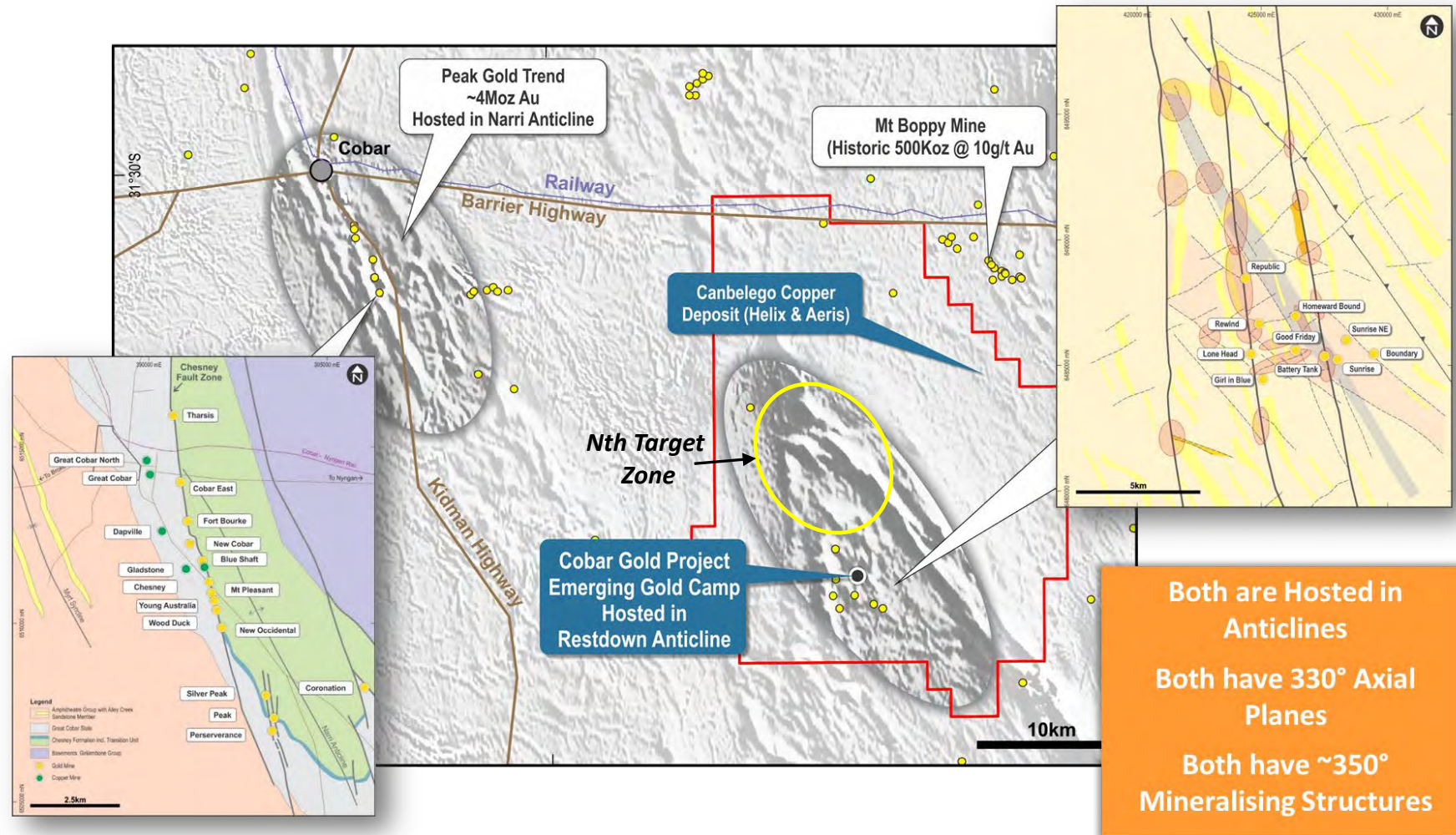
COBAR GOLD PROJECT

Emerging gold field

Known province for large scale and high grade gold deposits e.g. Peak and Mt Boppy

- Helix has a large gold-prospective ground position of ~600 km²
- Comparable geological setting to nearby 4Moz Peak Gold Trend
- Existing 118koz Au JORC-2012 compliant oxide gold deposits¹
- Multiple targets generated with some reconnaissance drilling completed
- Challenge – targets have small ‘footprints’ but large vertical dimensions²

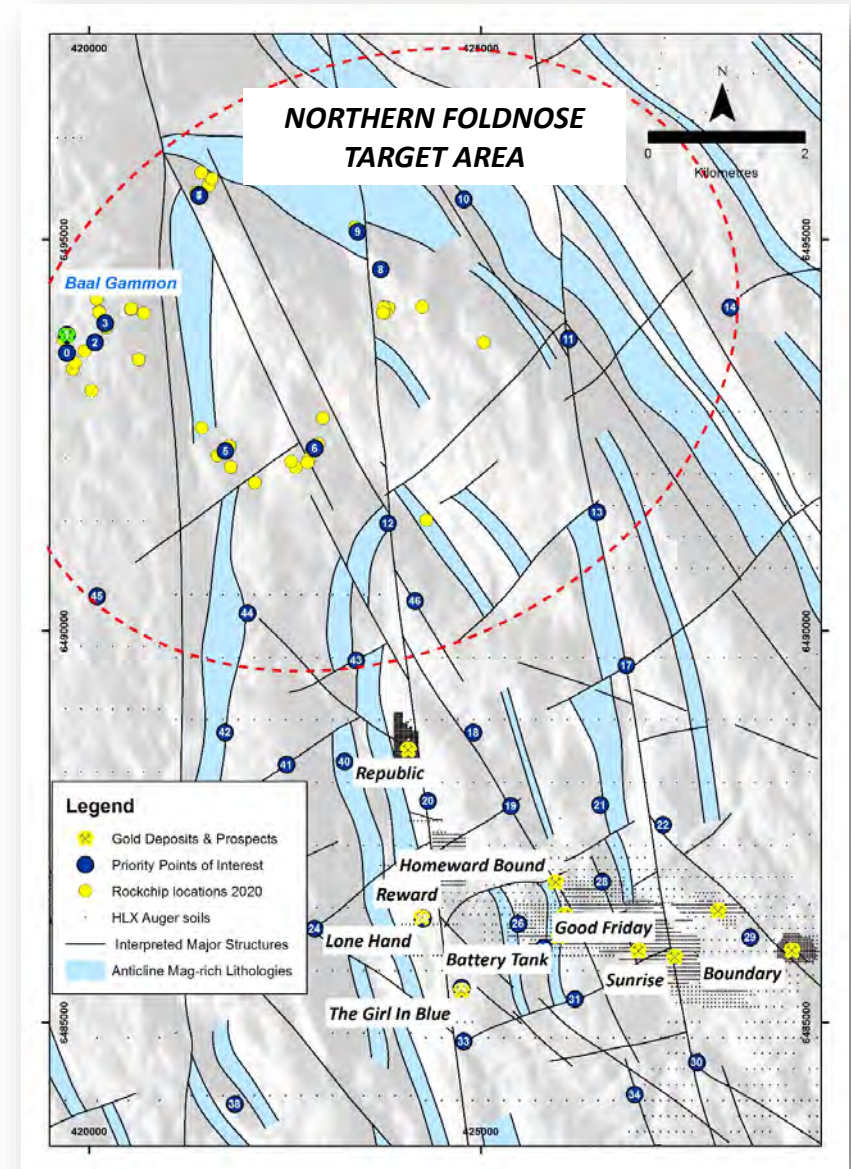
Comparison of Helix's Cobar Project with Peak Gold Trend



New gold targets – “seeing through the smoke”

- Existing Inferred Oxide Mineral Resource (from surface)
 - 3.75Mt at 1g/t Au for 118koz Gold (incl. 55koz at 2g/t Au)¹
- Battery Tank Prospect – wide zones of gold mineralisation;
 - 43m at 2.3 g/t Au from surface, incl. 4m at 13.3g/t Au and 14m at 2.8g/t Au
 - 54m at 1g/t Au from 9.2m, incl. 10m at 3.3g/t Au incl. 3.3m at 5.2g/t Au and 5m at 2.4g/t Au,
- Numerous historic gold workings,
- Clear potential for significant depth extensions using the Peak Trend geological model.

Over 40 strong additional regional targets - all untested by drilling
Geological model demonstrates significant gold system potential – reviewing and assessing all the data ahead of further ground work



OTHER PROSPECTS

**Chile exploration; seeking to commercialise
100% owned copper prospects.**

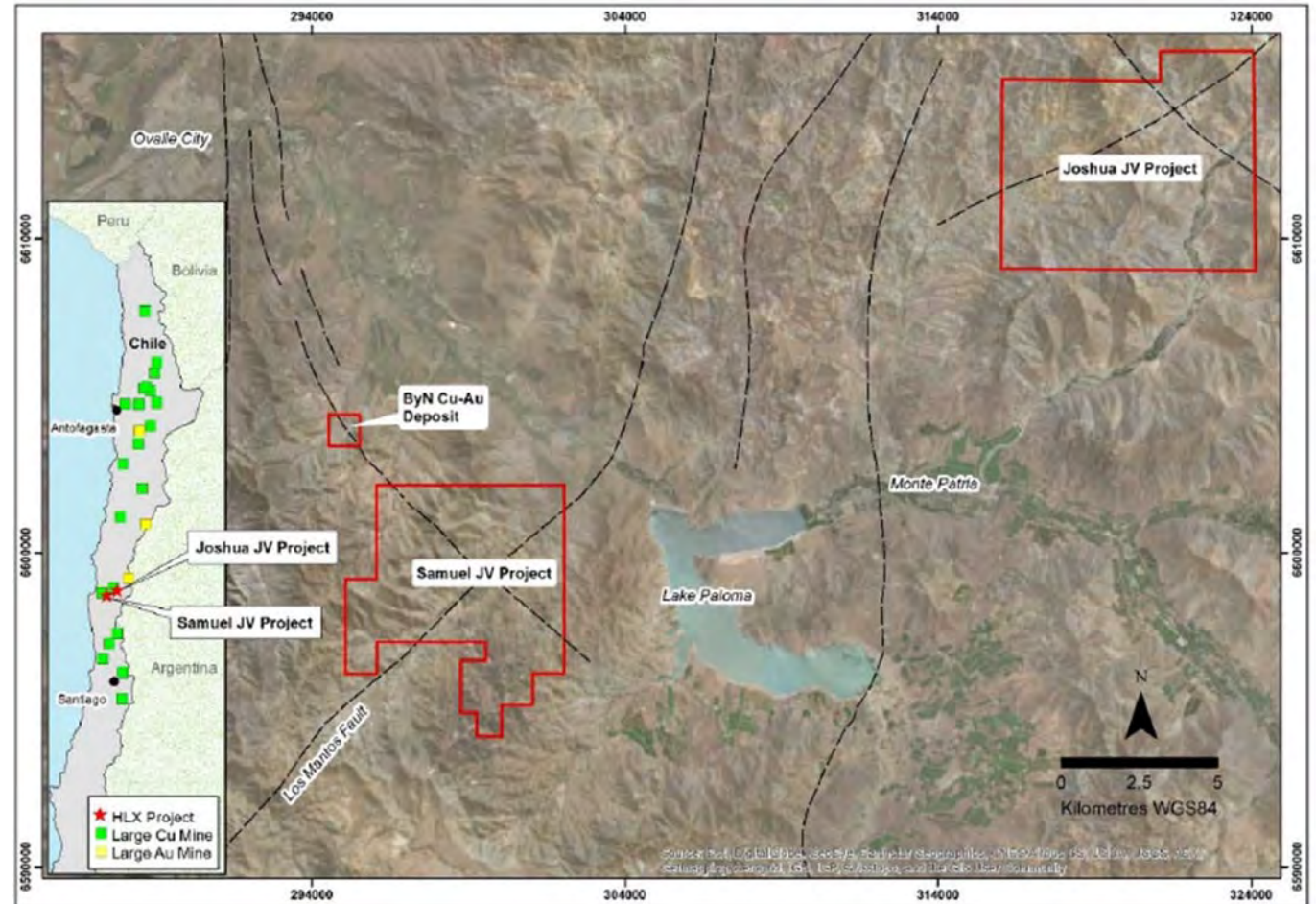
CHILE PROJECTS – SAMUEL AND JOSHUA

Large scale porphyry and manto copper targets

100% ownership of 3 highly prospective early-stage copper (and gold) projects in an accessible, low-elevation area in Chile

- Blanco Y Negro: a historical mine with an Indicated and Inferred Mineral Resource of 1.5 mt at 1.4% Cu and 0.5 g/t Au¹
- Joshua Copper Porphyry: several large-scale copper targets defined by geophysics and drilling including 352m at 0.27% Cu, 240m at 0.22% Cu and 400m at 0.25% Cu¹
- Samuel Project: large scale copper target defined by geophysics and early-stage drilling

Looking at opportunities to attract outside, project level investment into this 'world-class' copper province



Location Plan of Helix's Chilean Projects

2021 WORK PROGRAM

Discover, grow and advance copper resources into prefeasibility study

Accelerated work program for 2021

COPPER

- Infill and extensional drilling of CZ and Canbelego copper resources¹
- Large scale geophysical surveys; EM data is a critical discovery tool. Extend coverage of regional scale Rochford and Collierina trends
- Major drill programs – both diamond core and RC to systematically test prospects and targets
- Ongoing auger soil programs (HLX owned rig) to define and refine targets
- Metallurgical test work
- Move forward on development studies

GOLD

- Detailed review of results to vector into potential high-grade positions
- Geochemical sampling and mapping to better understand and prioritise the numerous gold targets

CHILE

- Asset rationalisation – pursue JV or divestment opportunities

¹ – refer Mineral Resources summary and ASX announcements listed in Appendix A

PLANNED WORK PROGRAM TIMELINE

Systematic
pipeline of work
and news flow,
focused on one
project but 95 km
of prospective
'Copper Trend'

Q1 2021

- Heli-VTEM survey ~ 2,000 line km over Rochford and Collerina Copper trends
- Surface EM and DHEM surveys for drill targeting
- Surface geochem sampling – for target definition

Q2 2021

- Drilling – Canbelego & CZ deposit areas – extensional & infill
- Regional target test drilling
- Surface geochem sampling – regional & multi element analysis
- Metallurgical sampling and test work design

Q3 2021

- Drilling – Canbelego & CZ deposit areas - extensional
- Regional target test drilling
- Surface geochem sampling – ongoing
- Surface EM – drilling follow up of new and extended targets
- Initial development studies – mining, processing etc

Q4 2021

Subject to results above:

- Drilling – resource upgrade focus on new targets
- Regional target test drilling - ongoing
- Development Studies – including Mineral Resource update

INVESTMENT SUMMARY

Motivated,
experienced
reinvigorated
team to deliver
results through
2021

Key Value Drivers

DISCOVERY

- Existing high-grade copper resources – opportunities for major growth by extensional drilling
- Large scale prospective regional trends with emerging new copper prospects with little or no drilling – add value through systematic targeting and aggressive follow-up drilling
- Geophysical (EM) surveys ‘find copper’ in the Cobar region; positive results will generate drilling targets

A ‘big bold’ approach to make discoveries, grow resources and have the regional scale knowledge to rank and prioritise targets to optimise effort and expenditure

DEVELOPMENT

- Initiate mine development studies – metallurgy, mining assessments and permitting process – ‘demonstrate a path to development’
- Look regionally for growth opportunities to consolidate exploration and development opportunities

More than exploration; on pathway of development and growth

CORPORATE

- Strengthen share register and funding situation
- Improve shareholder communications

Attract and retain shareholders..... ‘get folks talking about Helix’

CONTACT

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ASX:HLX

HELIX
RESOURCES LIMITED



APPENDIX A

Mineral Resource estimates

Collerina Copper CZ (June 2019) (0.5% Cu cut-off)

Classification	Type	Tonnes	Copper	Gold	Contained Copper	Contained Gold
		Mt	%	g/t	t	Oz
Indicated	Oxide/Transition	0.17	1.1	0.0	1,900	200
Inferred	Oxide/Transition	0.46	0.6	0.0	2,700	100
Total	Oxide/Transition	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide/Transition	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide/Transition	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

(Rounding discrepancies may occur in summary tables)

Canbelego* (October 2010) (0.5% Cu cut-off)

Classification	Type	Tonnes	Copper	Gold	Contained Copper	Contained Gold
		Mt	%	g/t	t	Oz
Inferred	Oxide/Transition/Fresh	1.50	1.2	N/A	18,000	N/A
Total	Combined	1.50	1.2	N/A	18,000	N/A

(Rounding discrepancies may occur in summary tables)

* JORC 2004 Compliant Resource: For full details regarding estimation methodologies please refer ASX announcement on 1 October 2010 – reported as 100% of deposit

All resources are reported as JORC2012 compliant, unless stated otherwise

NO CHANGE - Helix confirms that it is not aware of any new information or data that materially affects the information included in its ASX releases dated 11 June 2019 and 7 November 2019. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

COLLERINA ASX EXPLORATION REPORTS - For full details of exploration results refer to Helix ASX releases dated 4 February 2015, 29 June 2016, 1 December 2016, 3 August 2017, 8 November 2017, 14 February 2018, 27 February 2018, 5 April 2018, 14 May 2018, 13 June 2018, 18 July 2018, 16 November 2018, 10 December 2018, 11 June 2019, 17 November 2019, 4 December 2019, 14 January 2020, 24 March 2020, 2 April 2020, 28 September 2020 and 15 February 2021. Helix is not aware of any new information or data that materially effects the information in these announcements.

COBAR GOLD ASX EXPLORATION REPORTS - For full details of exploration results refer to the ASX announcements 25 Nov 2010, 22 Feb 2011, 24 May 2011, 13 July 2011, 17 Aug 2011, 4 Oct 2012, 24 Jan 2017, 26 Apr 2017, 17 Jul 2017, 23 Aug 2017, 6 November 2019, 25 May 2020, 23 July 2020, 6 August 2020, 21 September 2020, 8 October 2020, 27 October 2020 and 12 January 2021. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Cobar Gold (November 2019) (0.4g/t Au cut-off)

Deposit	Classification	Type	Tonnes	Gold	Contained Gold
			Mt	g/t	Oz
Sunrise	Inferred	Oxide/Transition	1.58	1.1	56,400
Good Friday	Inferred	Oxide/Transition	0.45	0.9	13,700
Boundary	Inferred	Oxide/Transition	1.54	0.9	42,800
Battery Tank	Inferred	Oxide/Transition	0.18	1.0	5,900
Total			3.75	1.0	118,800

(Rounding discrepancies may occur in summary tables)

Cobar Gold (November 2019) (1.2g/t Au cut-off)

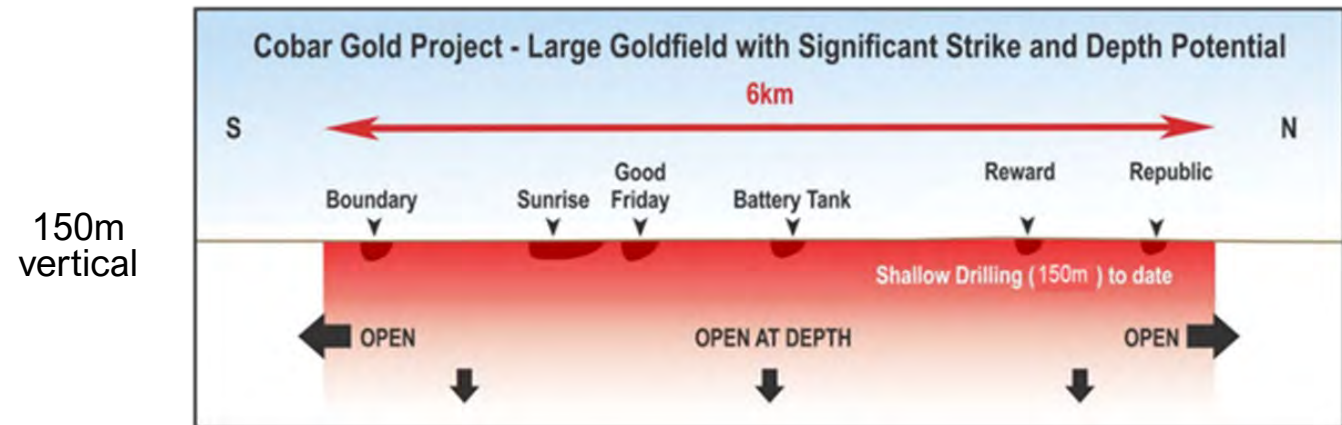
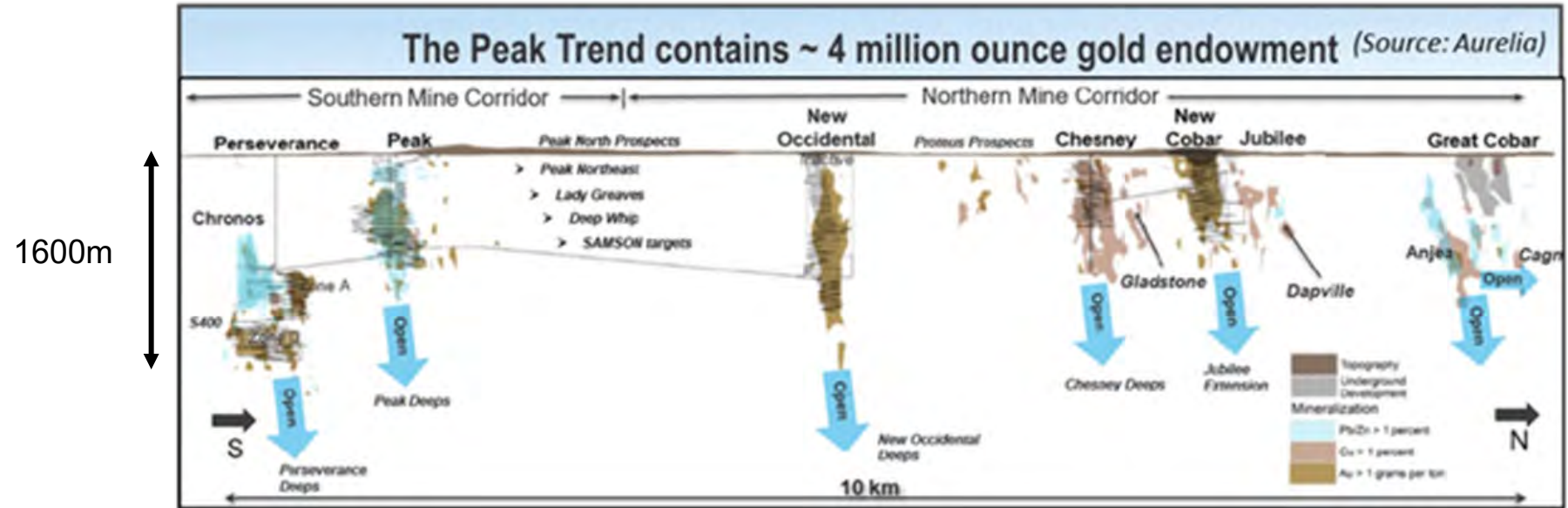
Deposit	Classification	Type	Tonnes	Gold	Contained Gold
			Mt	g/t	Oz
Sunrise	Inferred	Oxide/Transition	0.50	2.1	33,100
Good Friday	Inferred	Oxide/Transition	0.10	1.7	5,300
Boundary	Inferred	Oxide/Transition	0.22	1.8	12,900
Battery Tank	Inferred	Oxide/Transition	0.05	1.9	3,000
Total			0.87	1.0	54,300

(Rounding discrepancies may occur in summary tables)

APPENDIX B – COBAR GOLD TARGET MODEL

Only just scratched the surface...

- Current Mineral Resource is in oxide material in upper 150m.
- Regionally, gold and base metal deposits have significant depth extents.
- Initial prospects focused on assessing potential around historic high-grade workings.
- Gaining understanding of specific structural features controlling formation of gold deposits which require precise drill testing.
- Helix's Mineral Resources⁵ remain open at depth.



APPENDIX C – REGIONAL PRODUCERS & DEPOSITS

References



TRITTON COPPER OPERATIONS¹

- Produces 25kt Cu pa
- Ore Reserves 5.7Mt @ 1.5% Cu
- Mineral Resources 17.5Mt @ 1.5% Cu

Aeris Resources 2020 Annual Report

GLENCORE

CSA MINE²

- Produces 49.9kt Cu pa
- Largest operation in region

<http://www.csamine.com.au/>

PEAK GOLD OPERATIONS³

- Produces 46.6koz Au, 12.1kt Pb, 6.7kt Zn, 6.3kt Cu pa
- Ore Reserves 3.3Mt @ 2.3g/t Au, 0.9% Cu, 2.8% Pb, 2.9% Zn, 16g/t Ag
- Mineral Resources 11.3Mt @ 1.5g/t Au, 1.4% Cu, 1.0% Pb, 1.2% Zn, 10g/t Ag

Aurelia Metals 2020 Annual Report



HERA GOLD/BASE METALS³

- Produces 45koz Au pa
- Ore Reserves 1.2Mt @ 1.4g/t Au, 3.0% Pb, 4.7% Zn, 38g/t Ag
- Mineral Resources 1.4Mt @ 1.6g/t Au, 3.1% Pb, 4.8% Zn, 40g/t Ag

Aurelia Metals 2020 Annual Report



ENDEAVOR LEAD/ZINC⁴

- Currently Care & Maintenance
- Sandfire (ASX:SFR) earn in 100% for \$30m

SFR Announcement 27/10/2020

MT BOPPY GOLD⁵

- Planned production 24koz Au
- Ore Reserves 0.27Mt @ 3.0g/t Au
- Mineral Resources 0.37Mt @ 3.23g/t Au

Manuka Resources 2020 Annual Report

