

ASX Announcement 24 November 2022

CHAIRMANS ADDRESS – 2022 ANNUAL GENERAL MEETING

Dear Fellow Shareholders,

On behalf of your Board of Directors, it is my pleasure to welcome you to the 2022 Annual General Meeting for Helix Resources Ltd ('HLX' or 'Company').

Our Managing Director, Mike Rosenstreich, will be presenting an update on our activities at the end of today's meeting, however there are a few points that I want to highlight before the formal meeting gets underway.

Your company made significant progress in its Cobar copper exploration during the 2021/22 year in spite of the well documented challenges facing our industry. I won't dwell on those other than to say that between labour shortages and extreme weather events I am proud of the way our team has managed these hurdles and continues to do so to progress our copper discovery strategy.

Helix has a large land position SE of Cobar in one of the more prospective base metal camps in this country. Historical and current production with recent significant discoveries in the region are testimony to the endowment and potential in the Cobar Basin. The area has several production hubs and vigorous exploration programs spread over several companies. I suggest that this brings with it opportunity for learning and collaboration, such as our own JV with Aeris Resources, to find the next CSA or 'Tritton style' district. Our transaction with Alpha HPA in acquiring additional leases in the Collierina Trend, which included the Homeville Ni/Co project, is another example. More will be said on these in the near future.

Your company has built a second to none exploration team based in Orange; we have a healthy cash position and a focused exploration program aimed at building copper resources towards a level where studies can be done. To this end, our efforts have been to better define the Rochford Trend prospects, in particular the Canbelego project in JV with Aeris where a Cobar Style series of copper lodes is beginning to take shape. Although this has been our drilling focus in recent times, our team continues to work on our other main copper project, the high grade CZ to the SE in the Collierina Trend. This is structurally more complex than Canbelego and our efforts have been to thoroughly review past drilling and geophysics data to determine the next drilling priorities.

Our more regional work has identified many targets through geophysics and solid on-the-ground geology, although hampered by very difficult access conditions with the extreme rain events. Priority listing is underway to execute a work program once access becomes available.

All of this work is framed within a 'Sustainability Platform' underpinned by a strong company culture which culminated in the release of our first audited baseline ESG report in October. This creates a sustainable framework for us to grow into as our activities expand, potentially towards production with ongoing exploration success.

Finally, I recognise the very difficult market conditions facing junior explorers and want to reassure shareholders that we as a small and very dedicated team, firmly have our eyes on identifying and expanding our copper resources and assessing opportunities to enhance shareholder value for our other assets such as the nickel and cobalt prospects.



None of us can control world and weather events or the fickle nature of markets, but we can control our efforts to find copper and create a business worthy of your attention. I assure you all that this is the primary focus of the new Helix team.

Peter Lester
Non-Executive Chairman



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