

ASX Announcement

26 March 2020

Response to COVID-19: measures being undertaken

Helix Resources (ASX: HLX) (**Helix** or the **Company**) wishes to advise that due to the high level of uncertainty surrounding the spread, duration and impact of COVID-19, including existing and potential future government restrictions, it has and continues to implement a number of health and safety measures, and cost saving initiatives.

The safety and wellbeing of our people, and those who work alongside us, is and remains our core priority. These additional health and safety measures cover the full range of the Company's activities including with respect to any field operations, corporate office activities, and interactions with consultants and contractors.

Significantly, our small but dedicated workforce has agreed to a 20% cut in salaries from 1 April. Directors have also resolved to waive their fees from 1 April. These initiatives will initially be in place until the end of June, at which time the situation will be reassessed.

The Helix Board would like to thank staff for their positive response to these changes. The Company is also reviewing a number of its existing contracts with a view to finding additional cost savings.

These financial measures are aimed at assisting Helix to transition through the current environment and to allow geological reviews and desktop activities to continue on our Collerina Copper and Cobar Gold Projects in central NSW, while activity and travel restrictions apply.

There remains a high level of uncertainty with respect to the future health and economic impacts of the COVID-19 pandemic. The Company will continue to monitor prevailing circumstances, regularly review its operational processes and financial arrangements, and implement any appropriate further measures as required.

This ASX release was authorised on behalf of the Helix Board by:

Peter Lester - Executive Chairman

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