

HELIX

RESOURCES LIMITED

(ASX:HLX)

Investor Presentation “All-in on Copper in Cobar”

March 2022



IMPORTANT NOTICES

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

Competent Persons Statement

The information in this report that relates to exploration results, Mineral Resource estimates and geological data for the Cobar projects is based on information generated and compiled by Mr Gordon Barnes and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Barnes is a Member of the Australian Institute of Geoscientists and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Barnes and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

Disclaimer

This presentation has been prepared by Helix Resources Limited (“Company”). The presentation does not contain all the information that a prospective investor may require about the companies, their business or the proposal. It is not a complete statement of material information. Except where stated, the information disclosed in this presentation (“Information”) relates to the proposed business of the Company at the date of this document. This presentation does not contain advice relating to legal, taxation or investment matters. The Company makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. The Company and its subsidiaries, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from this presentation, except liability under statute that cannot be excluded.

This presentation does not contain an offer of securities in a Company, nor an invitation to apply for such securities. Nothing in this document should be construed as investment advice or financial product advice, whether personal or general, for the purposes of Section 766B of the Corporations Act. The document does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. You should obtain professional advice and carry out your own independent investigations and assessment of the Information before acting.

Forward Looking Statements

This presentation may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Limited’s (Helix) current expectations, estimates and assumptions about the industry in which Helix operates, and beliefs and assumptions regarding Helix’s future performance. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Cautionary Statement on Visual Estimates of Mineralisation

References in this presentation to visual results are from RC and diamond core drilling. Visible oxide mineralisation in RC drilling consisted of gossan and trace malachite. Fresh sulphide mineralisation (chalcopyrite and pyrite) consisted of disseminated, veins and stringers as well as semi to massive pyrite and chalcopyrite. Visible oxide mineralisation in HQ and NQ core drilling (CANDD006) consisted of trace - minor copper hydroxides and possible gossan (hematite and goethite) with trace chalcocite. Fresh sulphide mineralisation consisted of disseminated, veins and stringers as well as semi to massive chalcopyrite. Further details are in ASX reports 19/1/2022 and 10/2/2022..

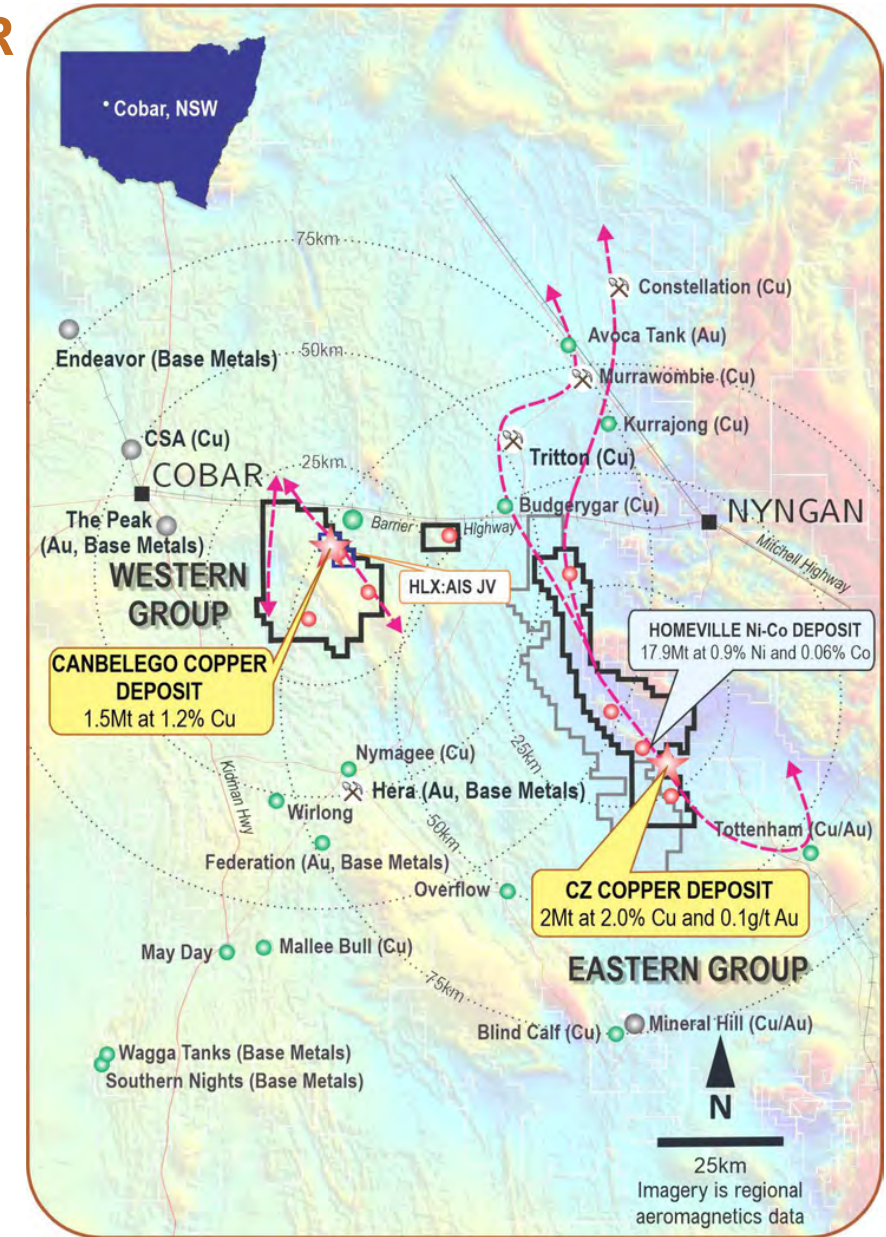
Visual estimates of percentages are based on preliminary visual observations of the RC chips and drill core and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal contents.

INVESTMENT SNAPSHOT – STRATEGIC VALUE

~A\$13M RAISING TO FUND AGGRESSIVE EXPLORATION IN COBAR

- > 2,000km² of highly strategic, prospective ground in Cobar region
- Two existing copper resources¹ – Canbelego (1.5Mt at 1.2% Cu) and CZ (2Mt at 2% Cu)
 - Significant exploration potential (both open at depth and along strike)
 - Canbelego hit high grade lode in 2021 (18m at 3.4% Cu)²
 - CZ hit high grade (e.g. 7m at 2.8% Cu)³ at shallow levels (from 12m vertical)
- Projects are centrally located in close proximity to existing operations, infrastructure & aspiring developers
 - Only ~50km from CSA, Tritton, Peak/Hera, Peel deposits
- On the hunt for large scale, high-grade copper deposits (eg CSA, Tritton)
- Numerous exciting prospects with limited exploration to date

Historically undercapitalised – now focussed on aggressive exploration to grow the existing 3.5Mt at 1.7% Cu Resource (~60kt contained Cu)



EQUITY RAISING OVERVIEW

RAISING A\$13M THROUGH A\$11M PLACEMENT PLUS A\$2M SPP

Offer Structure and Size	<ul style="list-style-type: none">• 2 Tranche Placement to sophisticated, professional and other institutional investors to raise ~A\$11m (“Placement”)<ul style="list-style-type: none">• Tranche 1 of the Placement to raise ~A\$3.8m via the issue of approximately 319.6m New Shares utilising existing Placement capacity pursuant to Listing Rule 7.1 and 7.1A• Tranche 2 of the Placement to raise ~A\$7.2m via the issue of approximately 597.0m New Shares subject to shareholder approval• Helix also proposes a Share Purchase Plan (“SPP”), which aims to raise up to \$2m on the same terms as the Placement• Together, the Placement and the SPP are the “Equity Raising” or the “Offer”• New Shares will rank pari passu with existing shares
Offer Price	<ul style="list-style-type: none">• Raising price at \$0.012 per New Share (“Offer Price”)• Offer Price represents a:<ul style="list-style-type: none">• 20.0% discount to last closing price of A\$0.015 per share prior to the Placement• 20.8% discount to the 5-day VWAP
Share Purchase Plan	<ul style="list-style-type: none">• Eligible Helix Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Helix shares pursuant to a non-underwritten SPP<ul style="list-style-type: none">• Offer Price of \$0.012 per share, on the same terms as the Placement• Up to A\$30,000 per eligible shareholder
Uses of Proceeds	<ul style="list-style-type: none">• Proceeds (of Placement & SPP) to be used for:<ul style="list-style-type: none">• Copper discovery and resource growth at Rochford - \$6.3m• Copper discovery and resource growth at Collierina - \$4.4m• Development studies - \$0.8m• General working capital and raising costs - \$1.5m
Advisers	<ul style="list-style-type: none">• Ashanti Capital Pty Ltd is acting as Sole Lead Manager on the Placement

INDICATIVE TIMETABLE

Key Event	Date
Record Date for Eligibility to participate in SPP	5:00pm WST 15 March 2022
Announcement of Equity Raising	16 March 2022
Settlement of Tranche 1 Placement Shares	23 March 2022
Allotment of Tranche 1 Placement Shares	24 March 2022
Dispatch SPP Offer Documents	28 March 2022
SPP Opening Date	28 March 2022
Dispatch of Notice of Meeting	4 April 2022
Shareholder Meeting to approve Tranche 2 Placement and SPP	4 May 2022
SPP Closing Date	6 May 2022
Announcement of SPP Participation Results	13 May 2022
Issue of New Shares under the SPP	13 May 2022
Settlement and Allotment of Tranche 2 Placement	13 May 2022

The timetable above is indicative only. Helix reserves the right to change the timetable at any time subject to regulatory requirements

CORPORATE SNAPSHOT

ASX CODE	HLX
Share price (11 March 22)	\$0.015
Shares (listed)	1,278M
Options & Performance Rights (unlisted)	55.4M
Market Cap.	\$19.2M
Cash (31 Dec 21)	\$2.6M

DIRECTORS & MANAGEMENT

Peter Lester	Non-Executive Chairman
Mike Rosenstreich	Managing Director
Gordon Barnes	Exploration Manager
Meagan Hamblin	Chief Financial Officer
Ben Donovan	Company Secretary
Tim Kennedy¹	Non-Executive Director
Jason Macdonald²	Non-Executive Director

1 – Mr Kennedy has resigned effective 18 March 2022

2 – Mr Macdonald has retired effective 12 May 2022

Recruitment of a new NED has commenced

12 MONTH SHARE PRICE & DAILY VOLUME GRAPH



MAJOR SHAREHOLDERS

	%
Yandal Investments Pty Ltd	4.1%
BNP Paribas Noms Pty Ltd	2.7%
Directors & Management	2%
Top 20	26%

COBAR – A PROLIFIC COPPER REGION

FOCUSSED SOLELY ON THE COBAR REGION, NSW

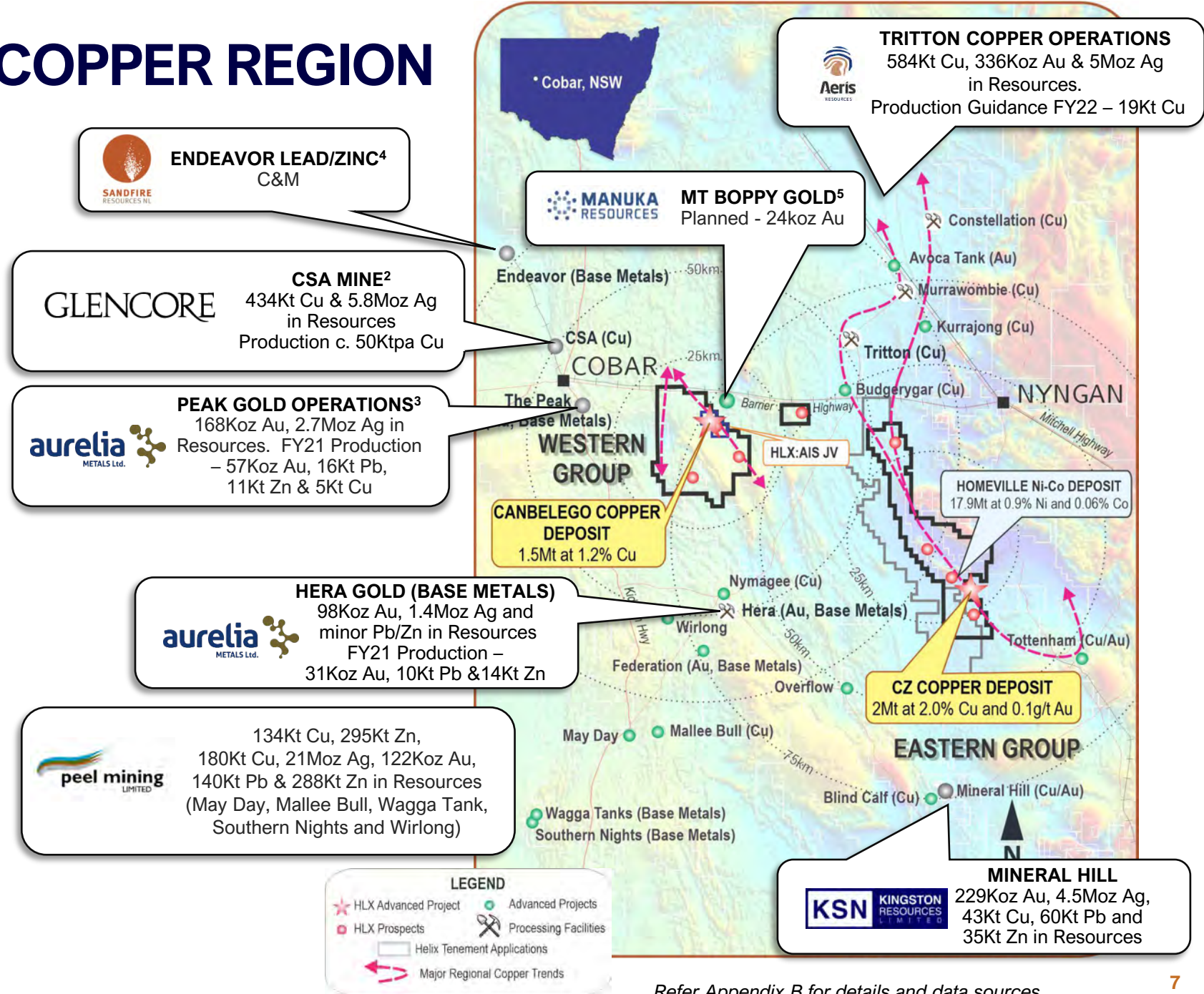
>2,000km² landholding with existing resource within ~50km from surrounding strategies including:

Producers

- Glencore (LSE:GLEN)
- Aeris (ASX:AIS)
- Aurelia (ASX:AMI)

Emerging producer

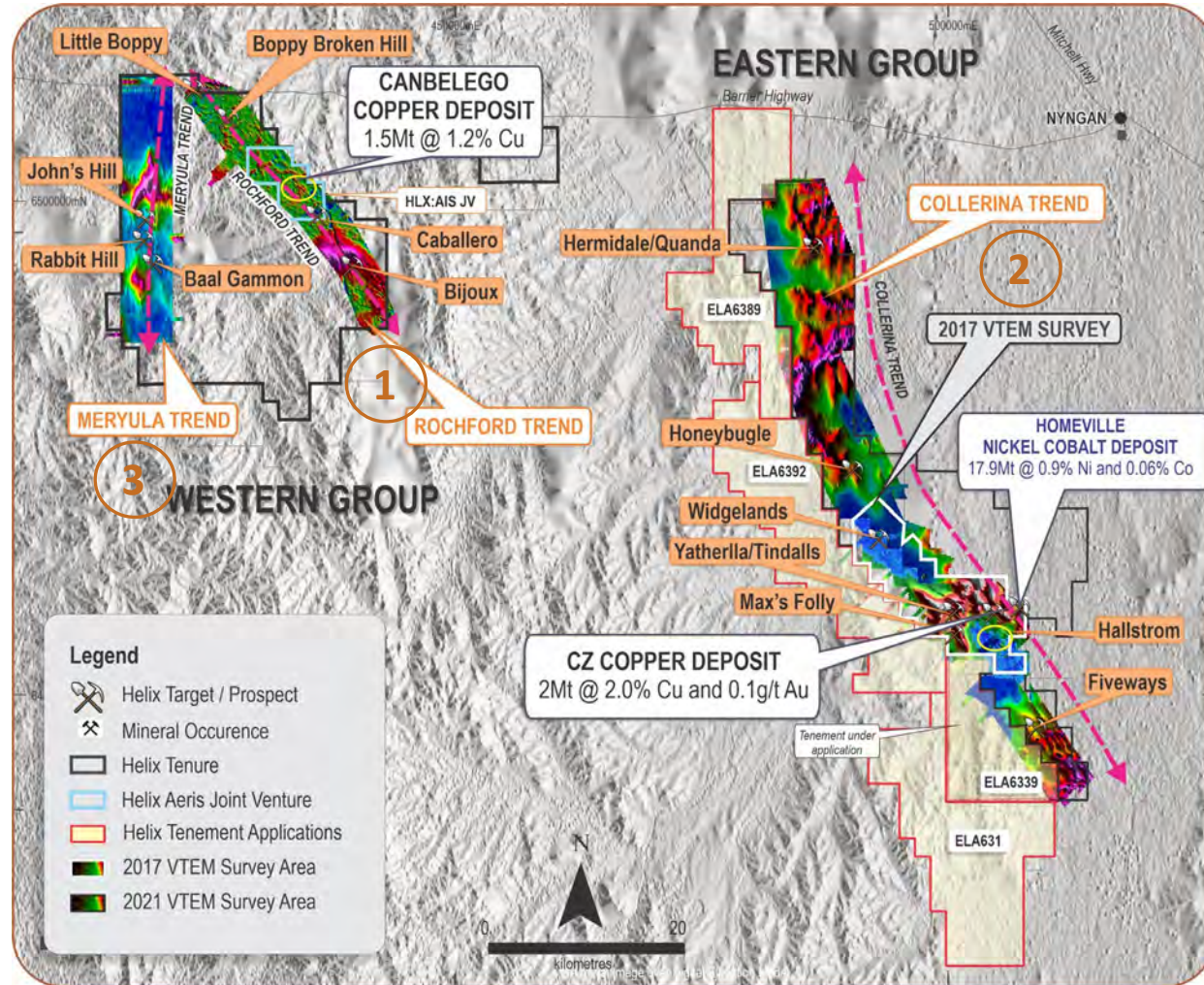
- Peel Mining (ASX:PEX)



Refer Appendix B for details and data sources.

COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

COPPER RESOURCES & HIGH-PRIORITY TARGETS ON MAJOR REGIONAL TRENDS



Two main tenement groups: ~2,160km²

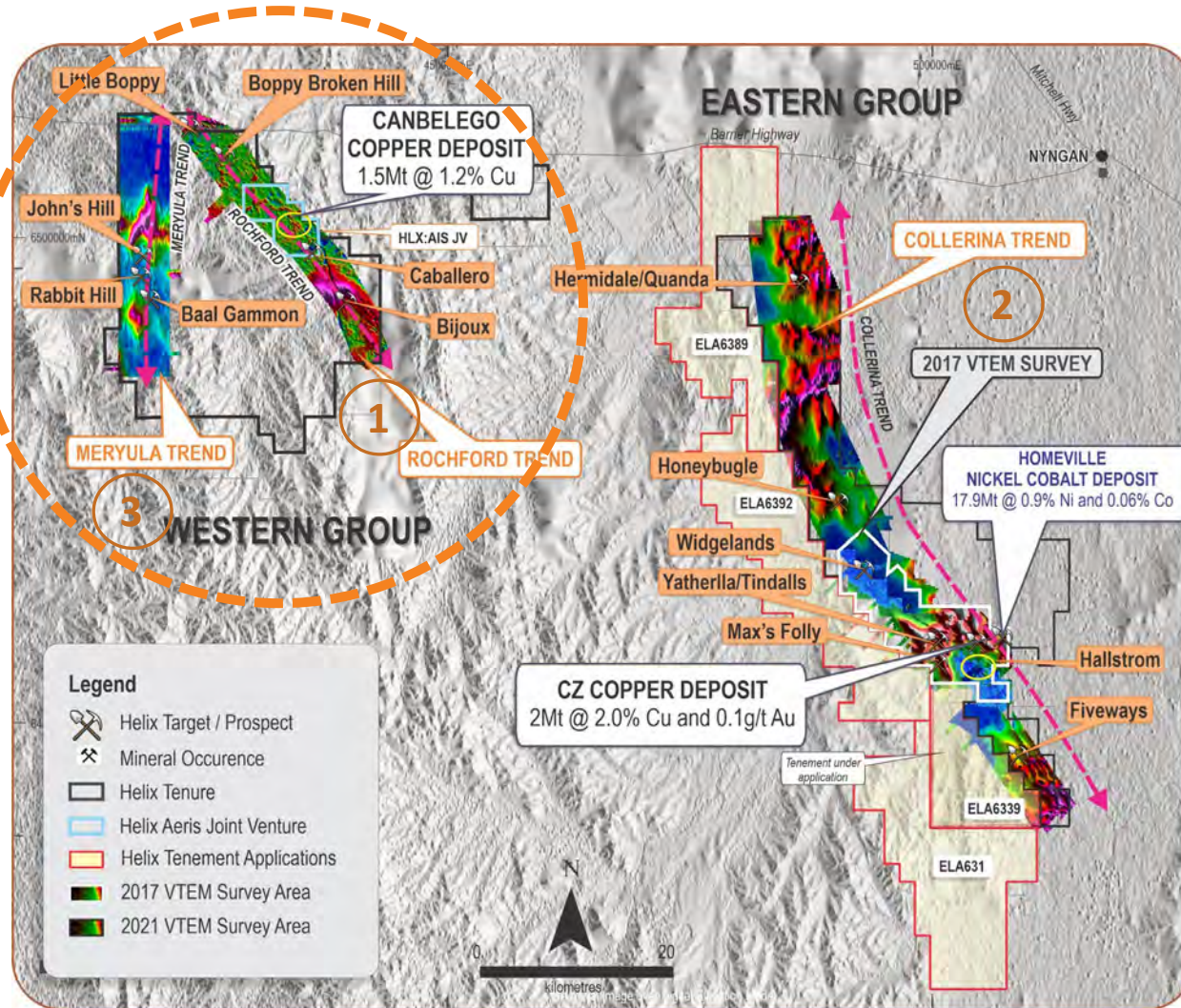
Three Major regional scale copper trends:

- 1. Rochford Trend – 30 km**
 - Canbelego copper deposit¹
- 2. Collerina Trend – 80 km**
 - The Central Zone (CZ) Mineral Resource¹
- 3. Meryula Trend – 25 km**
 - Earlier stage Cu (+Pb/Zn) targets

- 2021 - new exploration team and strategy successfully implemented
- 2022 – pick up pace, expand the resource base and advance new regional prospects

COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

COPPER RESOURCES & HIGH-PRIORITY TARGETS ON MAJOR REGIONAL TRENDS



Two main tenement groups: ~2,160km²

Three Major regional scale copper trends:

1. Rochford Trend – 30 km

- Canbelego copper deposit¹ – 1.5Mt at 1.2% Cu (JORC 2004)

2. Collerina Trend – 80 km

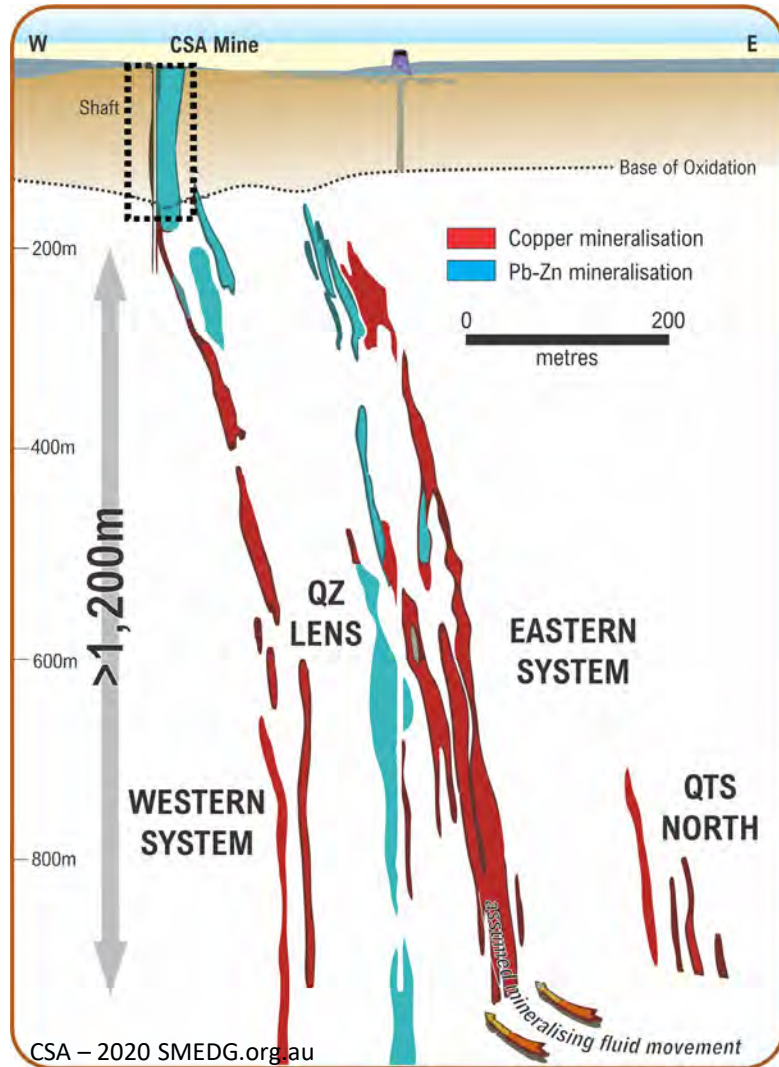
- The Central Zone (CZ) Mineral Resource¹ of 2Mt at 2% Cu¹

3. Meryula Trend – 25 km

- Earlier stage Cu (+Pb/Zn) targets

WHAT ARE WE HUNTING FOR?

TARGET IS 'COBAR- STYLE' - LARGE SCALE, HIGH GRADE COPPER DEPOSITS



Cobar style targets

- Small 'footprints' but deep vertical extensions
- Strong structural geological controls on formation
- Typically occur in repeat parallel lodes
- Subtle structural and geochemical signatures

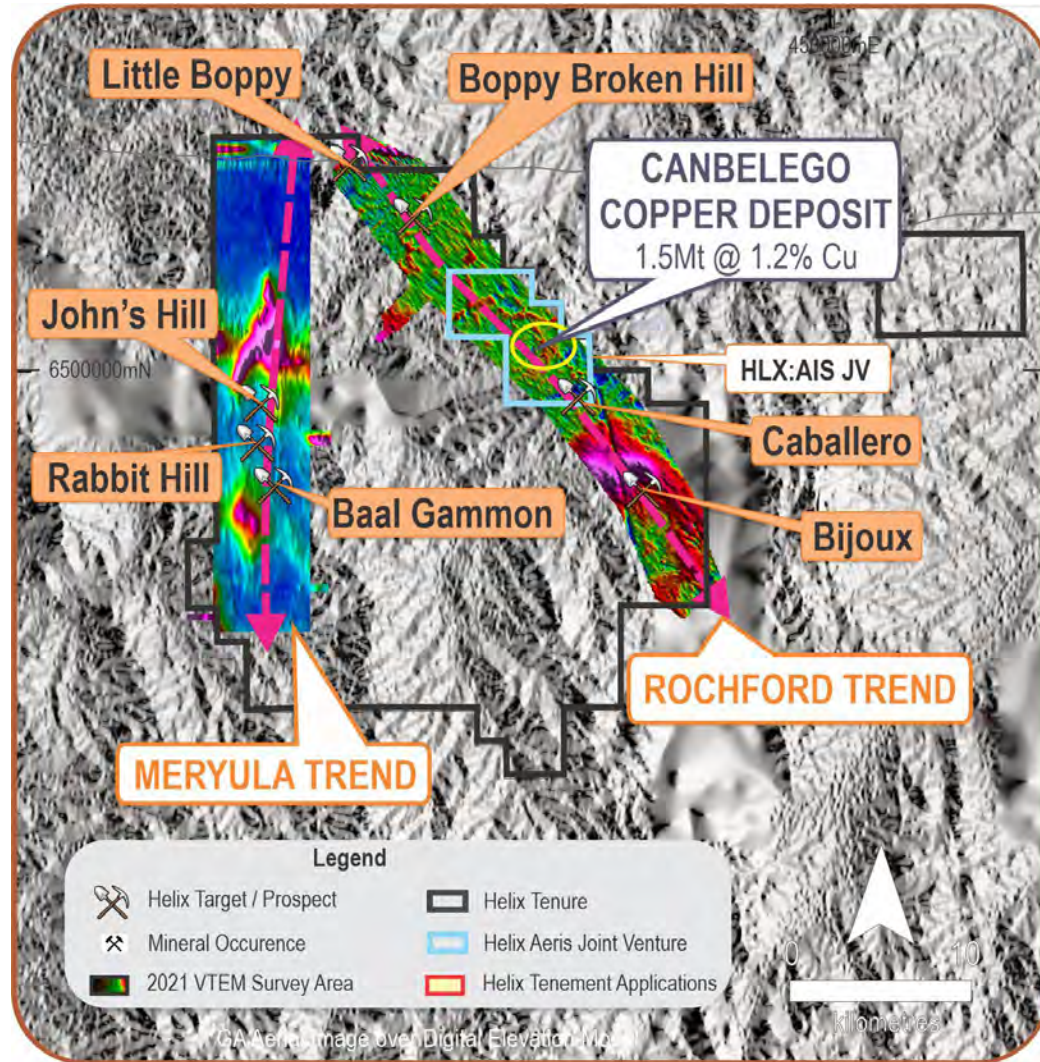
Example – CSA Copper Deposit¹ near Cobar owned by Glencore:

- Operating continuously for last c.25 years with annual production c. 50kt Cu in concentrates/year
- Current total Resource – 613Kt Cu & 8Moz Ag (11.4Mt at 5.4% Cu & 21 g/t Ag total resource)
- One of the highest grade copper mines in the world.

...these are very rewarding discoveries....

1. ROCHFORD TREND

HIGHLY PROSPECTIVE FOR 'COBAR-STYLE' DEPOSITS



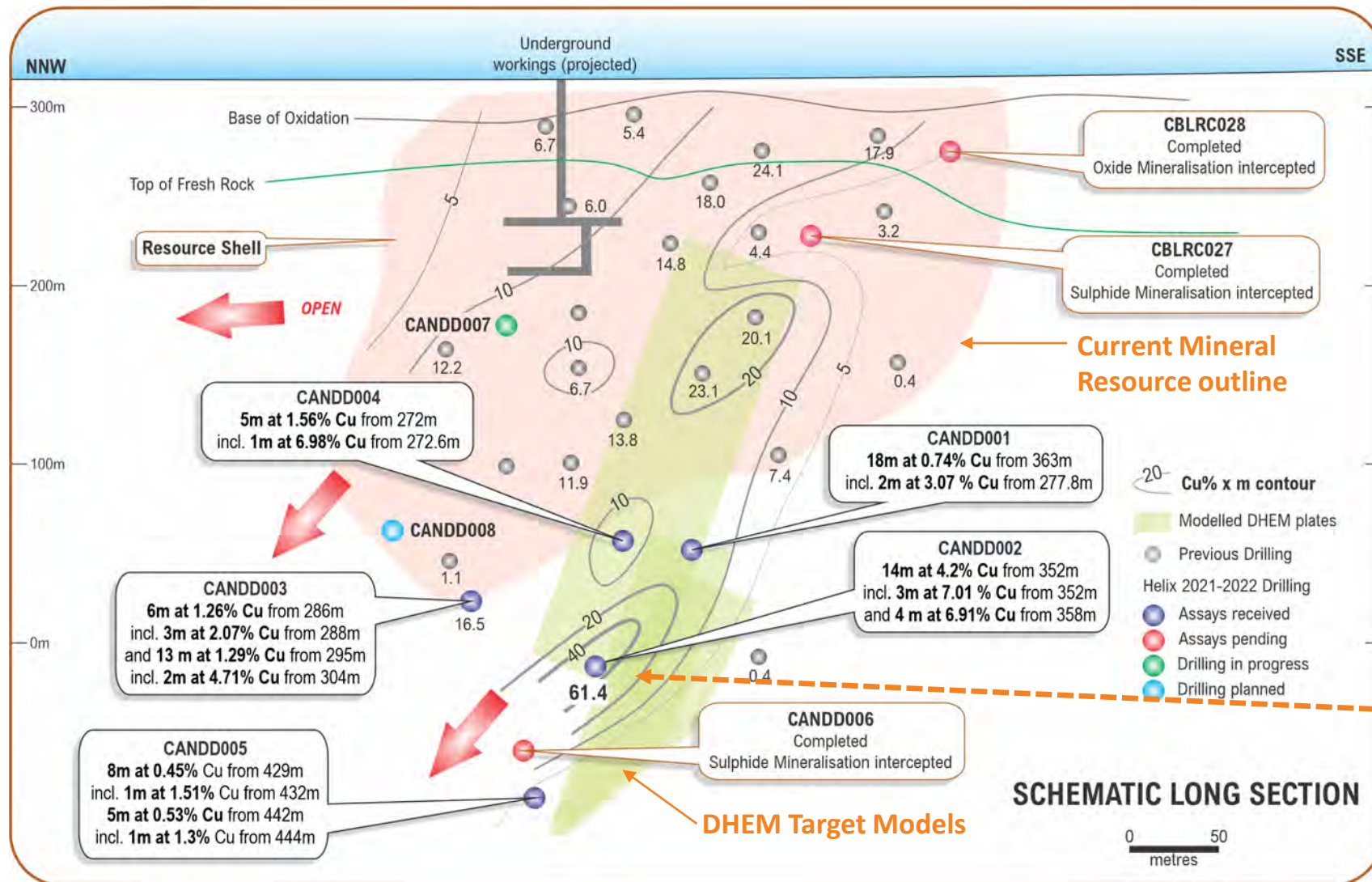
A pipe-line of copper opportunities

- **Advanced Canbelego Project (70/30 HLX/Aeris JV):**
 - Canbelego copper deposit¹ – 1.5Mt at 1.2% Cu (JORC 2004, Inferred)
 - Parallel lodes identified – visible copper sulphides outside of existing resource²
 - 14m at 4.2% Cu from 352m (CANDD002)
 - 5m at 1.6% Cu from 272m (CANDD004)
 - 29m of copper-sulphides from 405m (CANDD006)²
- **Prospects**
 - Caballero, Boppy Broken Hill & Bijoux – significant copper anomalies with supporting VTEM anomalies
- **Regional Targets**
 - 2021 VTEM survey – 16 high priority targets identified

Helix work is demonstrating that Rochford (& Meryula) Trends are prospective for large tonnage, high-grade “Cobar-Style” copper mineralisation

1. ROCHFORD TREND

CANBELEGO MAIN ZONE – ONE OF SEVERAL HIGH-GRADE LODES?



Canbelego Main Zone

- Canbelego copper deposit¹ – 1.5Mt at 1.2% Cu (JORC 2004, Inferred)
- Open to the north, and at depth
- 2021/22 drilling demonstrating high-grade shoots within a ‘planar’ lode structure outside of existing resource – CANDD006 copper intersected²
- Assays pending
- Also, shallow oxide copper potential increasing

“Highest tenor intercept lies 60 metres below current Mineral Resource outline.....”

1. ROCHFORD TREND

COPPER MINERALS IN RC DRILL CHIPS & DIAMOND DRILL CORE

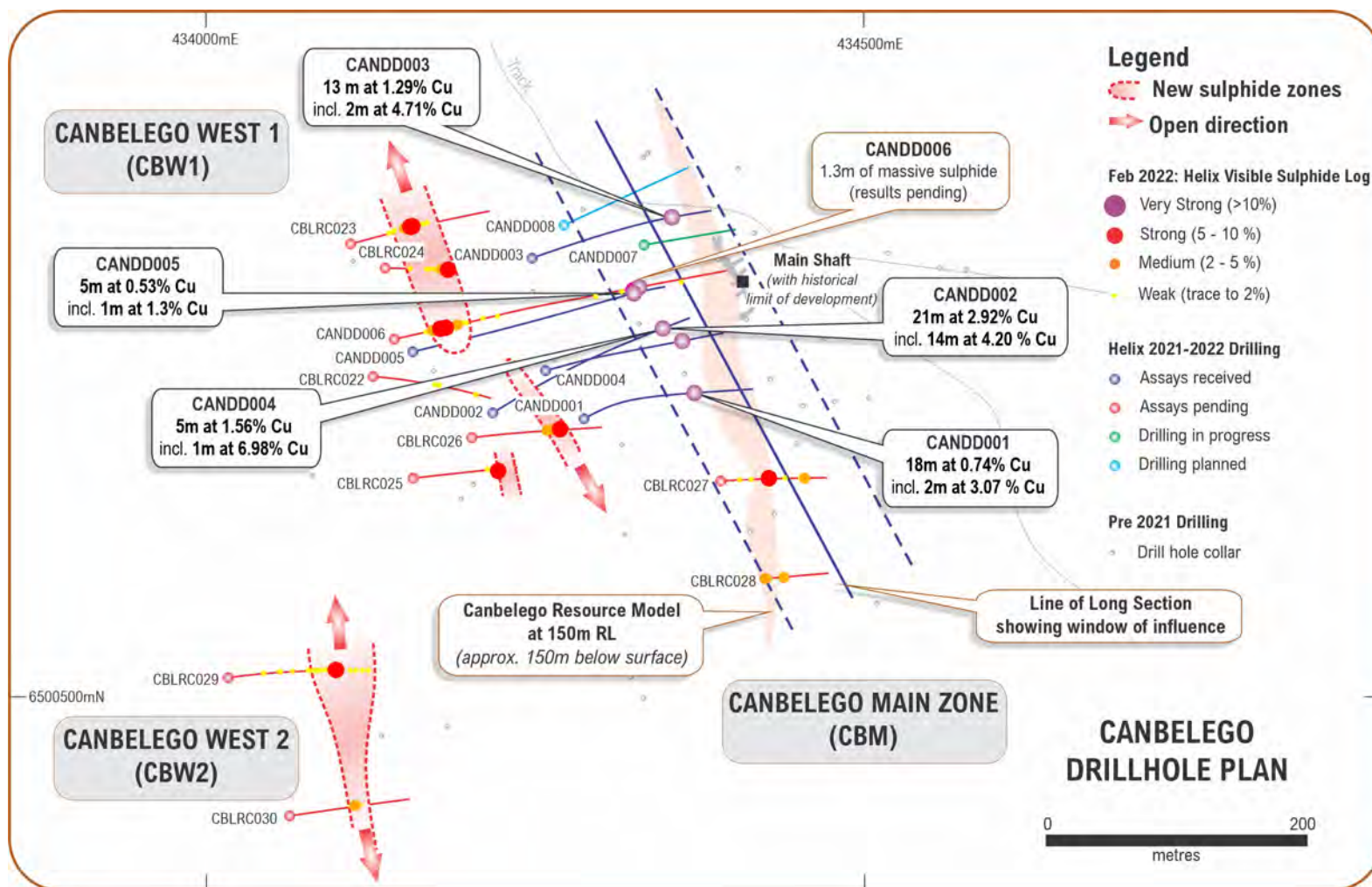
Copper minerals clearly visible: yellow, brassy metallic lustre
Chalcopyrite – CuFeS_2 (copper sulphide mineral)



With handheld XRF and geological logging of distinctive copper minerals – not as reliant on fast assay turn-arounds to guide ongoing exploration drilling

1. ROCHFORD TREND

RECENT COPPER MINERAL INTERCEPTS INTO EMERGING NEW LODES¹



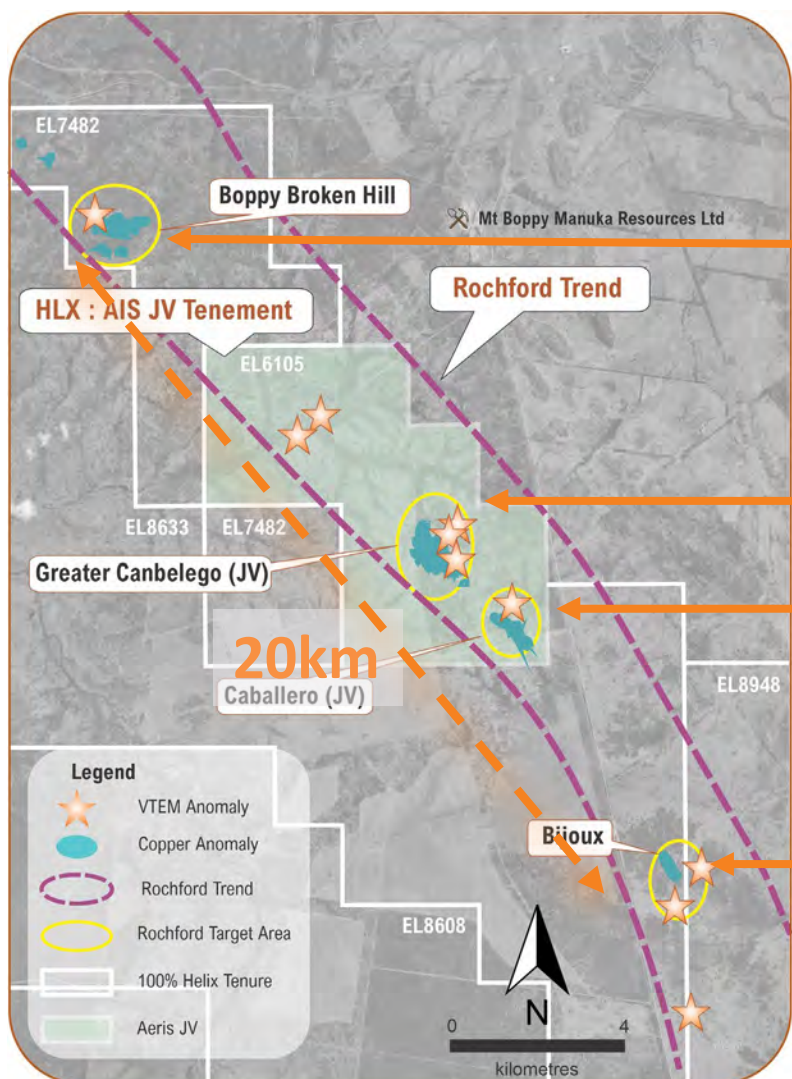
Copper resource growth opportunities:

- Extensions of the Main Zone
- Parallel lode positions verified by recent RC drilling¹
- Canbelego Main Lode (CBM) - open to the north & at depth (see previous Long section)
- West Zone 1 (CBW1) – open to the north and at depth
 - ✓ Numerous copper-sulphide zones up to 5 - 10% chalcopyrite (CuFeS₂)²
- West Zone 2 (CBW2) – open in all directions
 - ✓ Numerous copper-sulphide zones up to 2-5% chalcopyrite²
- Untested VTEM anomalies to test also

Results to date very encouraging for 'Cobar-style' mineralisation at Canbelego

1. ROCHFORD TREND

EMERGING PROSPECTS ALONG 'TREND' FROM CANBELEGO



High Priority copper prospects, new growth opportunities:

Boppy Broken Hill

- VTEM anomaly
- Geochemical anomaly

Undrilled

Greater Canbelego (JV)

- 3 VTEM anomalies
- Geochemical anomaly
- Recent drill intercepts
- New lodes defined

Caballero (JV)

- VTEM anomaly
- Geochemical anomaly
- Initial RC scout drilling (2010/13)
 - 33m at 0.22% Cu (CBLRC007)
 - 16m at 0.69% Cu
- incl 1m @ 3.3% Cu (CBLRC020)

Yet to be followed up

Bijoux

- VTEM anomaly
- Geochemical anomaly
- Initial RC scout drilling (2020)
 - 28m at 0.22% Cu (BJRC003)
 - 16m at 0.16% Cu (BJRC004)

Yet to be followed up

1. ROCHFORD TREND

CANBELEGO – HIGH GRADE COPPER TARGETS



Canbelego and regional areas – will be main focus

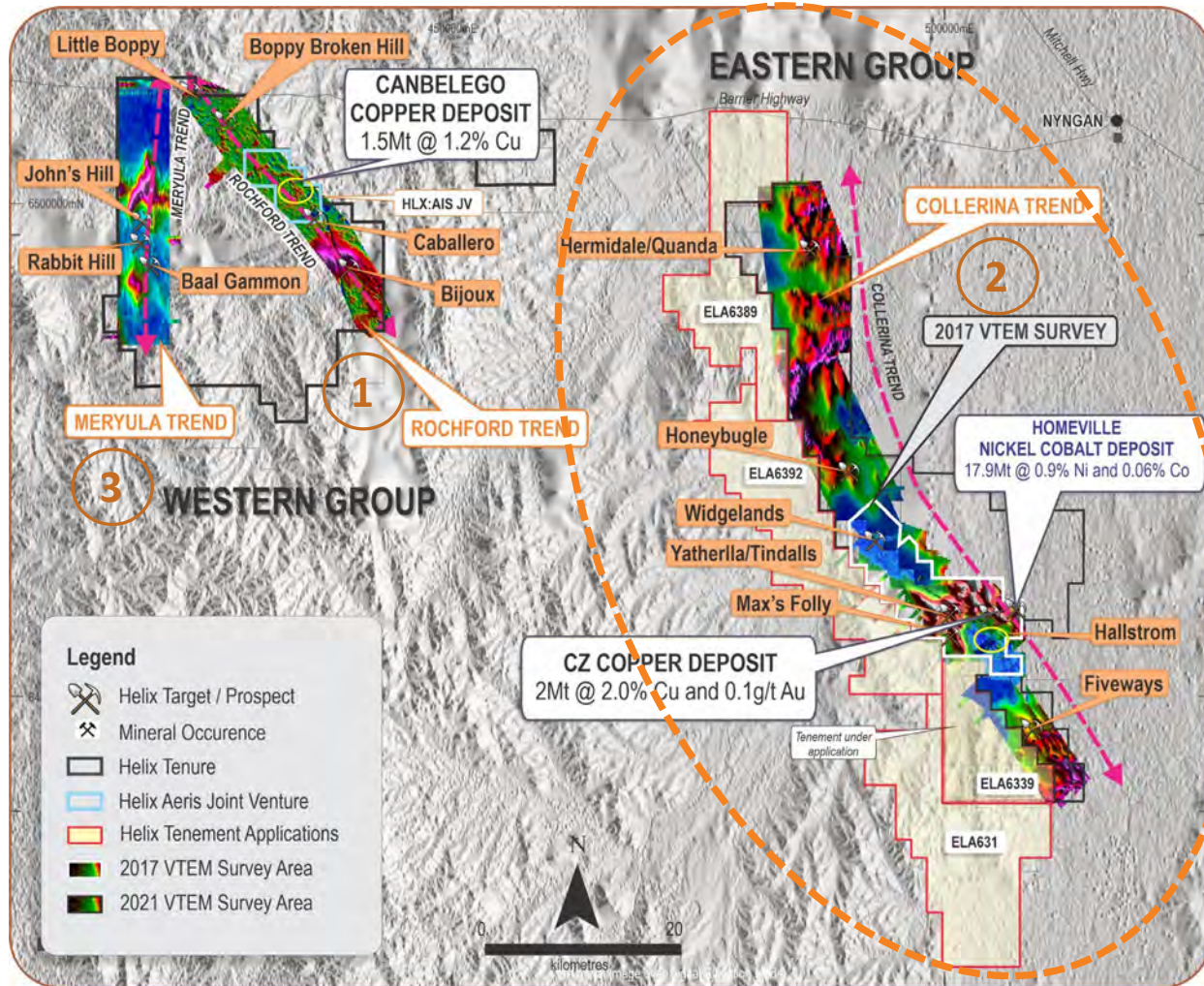
News & Activities – to June

- Assay results – Jan-Feb drill program
- Surface EM to confirm targets
- RC/DD drilling follow-up of RC drilling
- Follow-up Caballero and Bijoux Targets – high priority on trend
- Drill tests of new targets
- Regional scale sampling and mapping

Objective is to find more copper and demonstrate the ‘Cobar-Style’ potential

COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

SOUTH, ALONG TREND FROM TRITTON COPPER OPERATIONS



Three Major regional scale copper trends:

1. Rochford Trend – 30 km

- Canbelego copper deposit¹ – 1.5Mt at 1.2% Cu (JORC 2004)

2. Collerina Trend – 80 km

- The Central Zone (CZ) Mineral Resource¹ of 2Mt at 2% Cu

3. Meryula Trend – 25 km

- Earlier stage Cu (+Pb/Zn) targets

Collerina Trend is the southern extension of the host trend to Aeris' Tritton Copper deposits

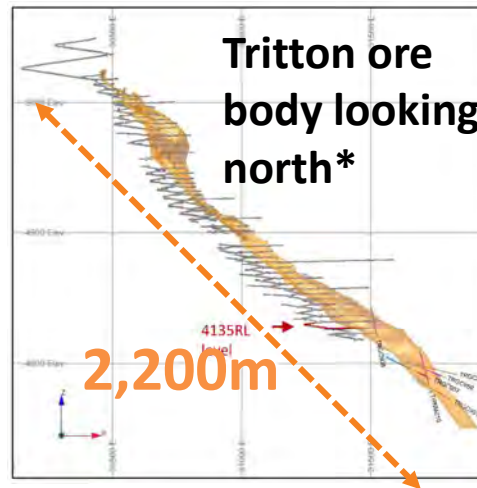
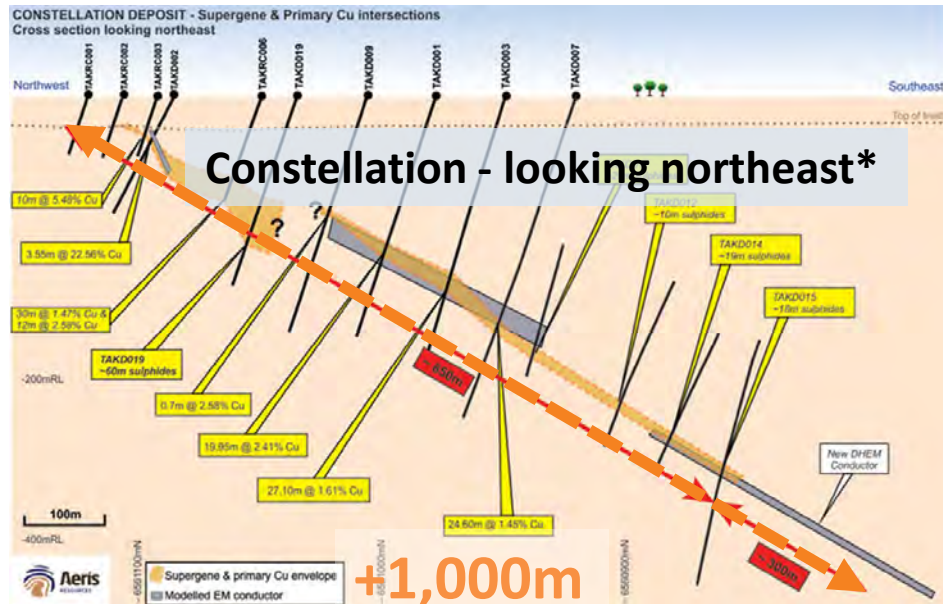
WHAT ARE WE HUNTING FOR?

TARGETING 'TRITTON' STYLE - LARGE SCALE, HIGH GRADE COPPER DEPOSITS

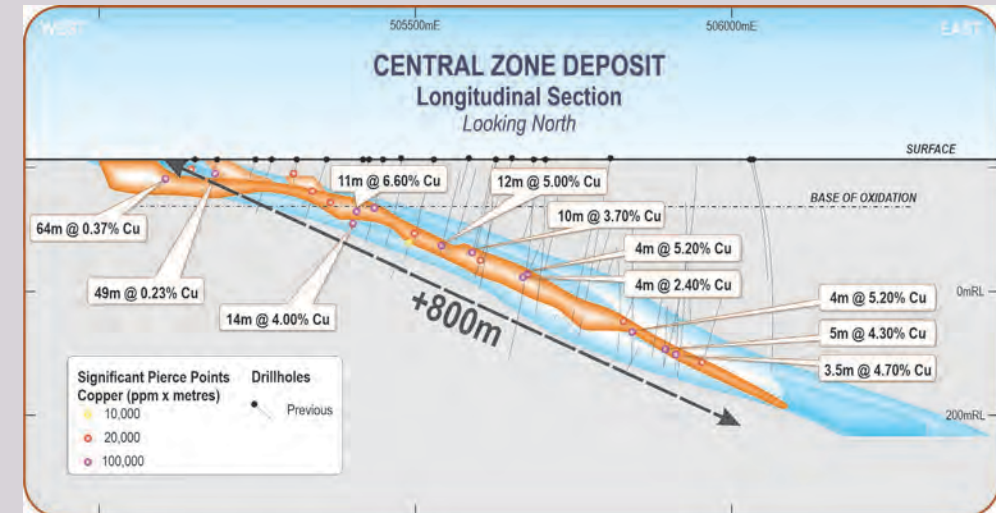
Tritton style targets

- Geologically older (55Ma) than 'Cobar' style
- Occur along preferred lithological trends – possible VMS association
- long-axis, 'ribbon-like' form
- Typically occur in 'clusters'
- Often – don't outcrop

Tritton Ops - 30 year production history at c. 25ktpa of Cu metal and still has resources of 242kt Cu (Measured & Indicated) and 99kt Cu (Inferred) metal and continues to make new discoveries**



South, along trend from Tritton deposits...



HLX's CZ deposit plus numerous prospects

2. COLLERINA TREND

LARGE, STRATEGIC GROUND POSITION – 100% HLX

Advanced Copper Project:

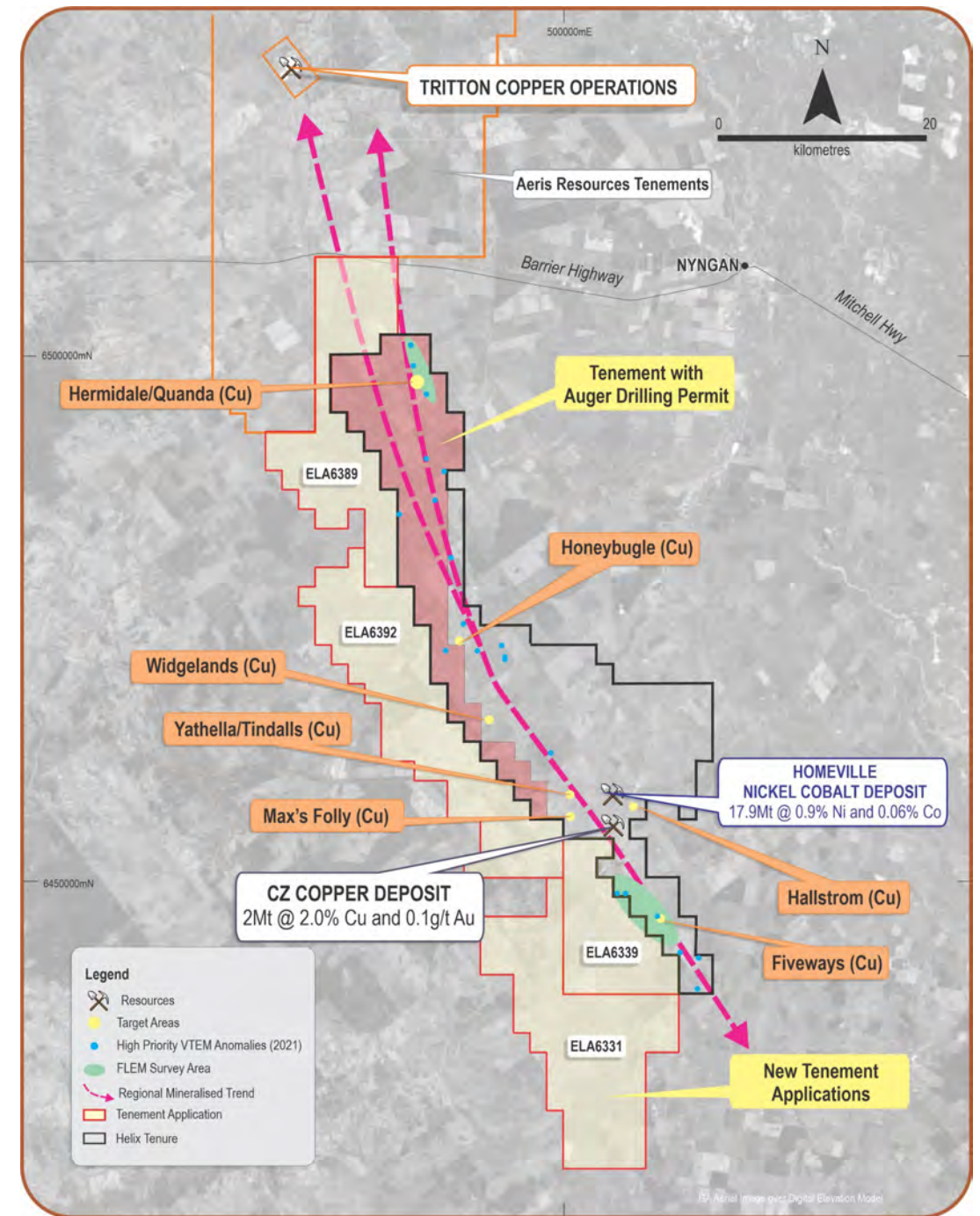
- **CZ copper deposit – 2.0Mt at 2.0% Cu¹**
- New shallow, high-grade 'oxide-copper' zone intersected from ~12-30m vertical depth at CZ – outside of existing resource

Regional Targets:

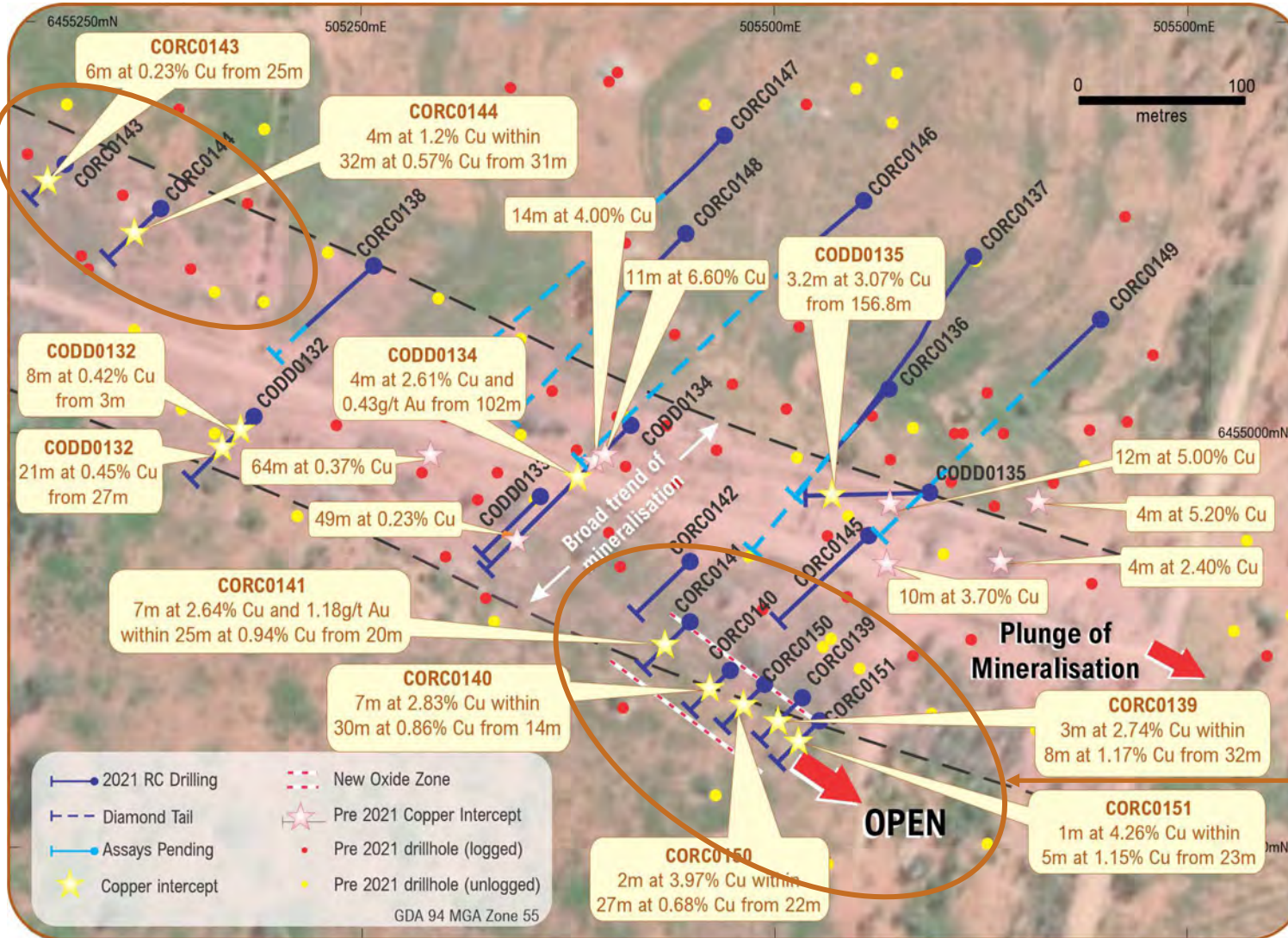
- Large strategic land position with Tritton Operations to the north
- New VTEM data – identifying new targets and confirming historical prospects
 - Quanda
 - Honeybugle
 - Fiveways

Nickel-Cobalt Deposit (non-core asset):

- Homeville nickel-cobalt deposit – 17.9Mt at 0.9% Ni & 0.06% Co² – high tenor laterite Cobalt/Nickel deposit with strong growth prospects



CZ COPPER DEPOSIT¹



Significant high-grade sulphide & 'oxide' copper mineralisation discovered:

- **+1,200m long CZ sulphide zone¹; intercepts include:**
 - 14m at 4.0% Cu
 - 11m at 6.6% Cu
 - 12m at 5.0% Cu
 - 10m at 3.7% Cu
 - 4m at 5.2% Cu
 - 5m at 4.3% Cu
 - 3.5m at 4.8% Cu
- **New, shallow, high-grade 'oxide-copper' zone² from ~12-30m vertical depth:**
 - 7m at 2.64% Cu & 1.18 g/t Au
 - 7m at 2.83% Cu
 - 3m at 2.74% Cu

2. THE COLLERINA TREND

TRITTON TO THE NORTH, CZ IN CENTRAL AREA - 80 STRIKE-KM 'UNDER-EXPLORED'



Follow-up work planned with a regional focus:

- Surface EM – Quanda & Fiveways
- Approved, regional scale auger-soil program over 40 strike-km of copper trend
- Drill traverses across new target zones
- Metallurgical testwork – CZ core
- Geological modelling of Mineral Resource – New Model

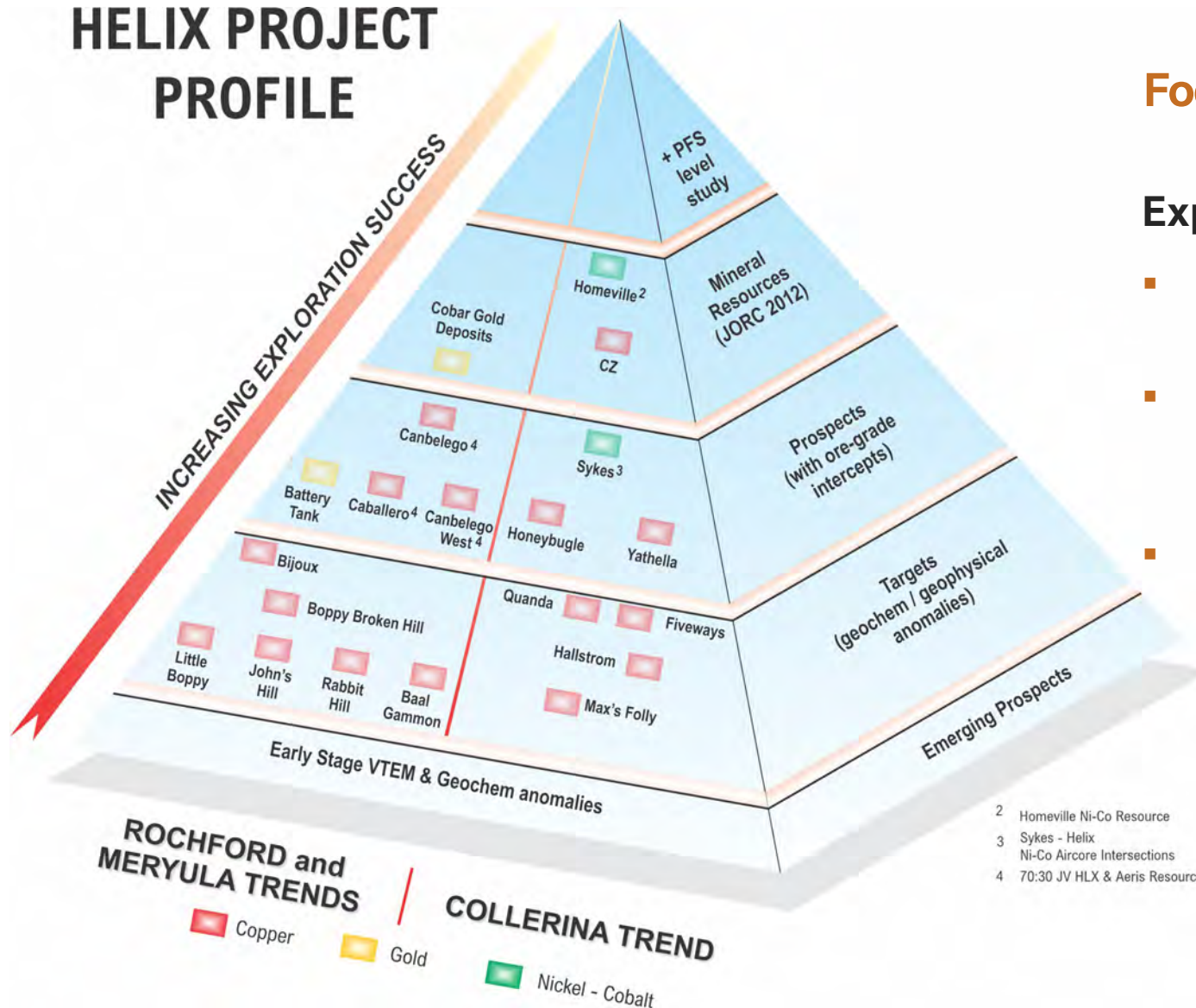
Also, Ni-Co work to add to the Homeville Ni-Co Resource^{1*}
(overlaps with copper work) - follow up high grade intercepts², such as:

- 18m at 0.9% Ni, 0.10% Co (HCOAC019)
- 4m at 0.20% Co (HCOAC028)
- 12m at 1.2% Ni, 0.07% Co (HCOAC016)

*[*Non-core asset; lateritic Ni-Co Project. HLX will look at alternative funding opportunities for this]*

COPPER IN COBAR – UNLOCKING VALUE

HELIX PROJECT PROFILE



Focus for the next 12 months – moving copper opportunities “up the Pyramid”

Exploration objective – build copper inventory:

- For standalone operation – HLX ‘needs’ c.200kt contained copper in Mineral Resources
- *Potentially* – any scale of Resource could be developed through ore sale / toll processing given strategic location
- Current Mineral Resources comprise 53kt contained copper (attributable)¹

² Homeville Ni-Co Resource
³ Sykes - Helix Ni-Co Aircore Intersections
⁴ 70:30 JV HLX & Aeris Resources

1- Refer Appendix A for details on Mineral Resources

CORPORATE “RE-SET”

Helix “re-set” well advanced:

- New management team ✓
- New Cobar-copper focussed strategy ✓
- Initial funding and work – ‘proof of concept’ ✓
- Share register – update to build-in stability ✓
- Board rejuvenation – add skills

Focus for 2022 (now fully funded):

- Drill-out resources
- Drill-out prospects
- Generate, advance or ‘kill’ targets
- Mining studies, metallurgical work and assess regional options

Build copper resources & demonstrate a development pathway to unlock shareholder value

CORPORATE PERSPECTIVES – INVESTMENT SUMMARY

**RARE INVESTOR
LEVERAGE TO COPPER
EXPLORATION SUCCESS
FOCUSED ON COBAR**



CONTACT

MIKE ROSENSTREICH

Managing Director

Helix@helixresources.com.au

78 Churchill Avenue, Subiaco WA 6008

PO Box 825, West Perth WA 6872

T: +61 8 9321 2644

helixresources.com.au

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 7 October 2010 – reported as 100% of deposit

Homeville Nickel-Cobalt (September 2018)

Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
Total		17.9	0.89	0.06	22	3.6
Rounding discrepancies may occur in summary table						

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 has not been reported which 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, 15 February 2021, 9 March 2021, 23 March 2021, 30 September 2021, 14 October 2021, 1 November 2021 and 2 December 2021. Helix is not aware of any new information or data that materially effects the information in these announcements.

CABELEGO ASX EXPLORATION REPORTS - For full details of exploration results refer to the ASX announcements 3 May 2021, 12 May 2021, 31 May 2021, 3 June 2021, 23 June 2021, 21 July 2021, 12 August 2021, 19 January 2022 and 10 February 2022. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

HOMEVILLE NICKEL COBALT MINERAL RESOURCE REPORT - For full details of the Homeville Nickel-Cobalt Mineral Resource estimate refer to ASX Report 28 September 2018 from Alpha HPA, formerly Collerina Cobalt Ltd. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

APPENDIX B – REGIONAL PRODUCERS & DEPOSITS



TRITTON COPPER OPERATIONS¹

- Refer Annual Report 3 October 2021
- updated with ASX Report 3 Aug 2021 Mineral Resource & Ore Reserve Estimate June 2021 Tritton, ASX Report 16 Dec 2021 (Constellation) & ASX Report 1 Dec 2021 (Budgerygar) & ASX Report 3 Aug 2021 (Murrawombie)
- <https://www.aerisresources.com.au/>



ENDEAVOR LEAD/ZINC⁴

- Currently Care & Maintenance
- Sandfire (ASX:SFR) earn in 100% for \$30m
- SFR Announcement 27/10/2020
- <https://www.sandfire.com.au/>



MT BOPPY GOLD⁵

- Manuka Resources 2021 Annual Report
- <https://www.manukaresources.com.au/>



COBAR BASE METAL ASSETS⁷

- Multi-deposits: May Day, Mallee Bull, Wagga Tank, Southern Nights and Wirlong
- Peel Mining 2021 Annual Report & ASX Report 29 November 2021
- <https://www.peelmining.com.au/investor-centre/asx-announcements/>

GLENCORE

CSA MINE²

- Glencore 2021 Reserves & Resources Report
- <https://www.glencore.com/investors/reports-results/reserves-and-resources>



PEAK GOLD OPERATIONS³ & HERA MINE

- Aurelia Metals 2021 Annual Report
- <https://www.aureliametals.com/investors/annual-reports>



MINERAL HILL⁶

- <https://kingstonresources.com.au/wp-content/uploads/2021/11/2302299.pdf>
- ASX Report 18 November 2021

APPENDIX C – Risks associated with the Company and the Investment Offer (the Offer)

1. Introduction

The Shares to be issued under the Offer are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this presentation and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

This section summarises the following key risks:

- Existing business and operational risks for the Company - these risks are generally common to mineral exploration and development in Australia and are risks to which the Company would continue to be exposed regardless of the Offer.
- Risks specific to the Offer and an investment in the Company's shares (including the New Shares).

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2. Risks specific to the Company

a) Availability of Technical Skills and Key Service Providers

Execution of the planned work program is dependent on the Company employing sufficient geologists and field technicians as well as securing appropriate contractors to undertake drilling, geophysical surveys, assaying and other related support activities to enable exploration activities to progress.

In mid-2021 the Company established an exploration base in Orange, NSW and all of its key exploration personnel are based there. The Company is presently recruiting for geologist and field technician to bring its fulltime, team up to 4 geologists and 3 field technicians supported by part-time expert consultants and contractor field technicians.

b) Potential for Significant Dilution

Potential for significant dilution Upon completion of the Offer, the number of issued Shares in the Company will increase from 1,278,479,250 to 2,111,812,583 (assuming the Offer is fully subscribed. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation or prediction as to such matters. The trading price of Shares on ASX prior to the Offer being announced is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.

c) Coronavirus (COVID-19)

The outbreak of the coronavirus (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects which may cause delays or cost increases. The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on potential revenue channels and any adverse impact on the Company and its operations. If any of these impacts appear material prior to close of the Offer, the Company will notify investors directly and through the ASX announcements platform.

APPENDIX C – Risks associated with the Company and the Investment Offer (the Offer) continued

d) Additional Requirements for Capital

The capital requirements of the Company depend on a number of factors. Depending on the ability of the Company to generate income from its operations, the Company may require additional financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. The Company's cash balance following completion of the Placement will be approximately \$12.0 million after costs.

e) Contractual and joint venture risks

The Company has recently reviewed and simplified all its key joint venture (JV) agreements in the greater Cobar region. This includes:

- Canbelego JV (EL6105) – a 70:30 JV with Aeris Resources Limited with the Company holding 70% and managing the JV with both parties contributing to expenditure pro-rata to their respective equity positions.
- Cobar Gold JV (Isokind & Glencore International AG EL6140, 6501 & 6738) – was formerly terminated recently, recognising that the Company's equity in the tenements had risen above 90% several years ago. Consistent with the terms of the original Earn-In Agreement, Isokind's equity has reverted to a 1% Net Smelter Return Royalty and a first right on offtake of any base metal products from the tenements.
- Collierina JV (EL8768) – with Alpha HPA was recently terminated to rationalise various overlapping JV and Royalty rights which involved the Company acquiring Alpha HPA's EL8703, eliminating all reciprocal JV rights and reducing Royalty rights to a 1.0% NSR payable by the Company for any discoveries on the tenements (EL8768 and 8703).

All other tenements in the Cobar region are held solely by the Company. The ability of the Company to achieve its objectives will depend on the performance by the Company and the its joint venture parties complying with their joint venture obligations. If any party default in the performance of its obligations under a joint venture agreement it may be necessary for the other party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

f) Exploration and Development Costs

The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to significant uncertainties and, as a result, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

g) Exploration and Development Success

The Company's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

h) Reserve and Resource Estimates

No assurance can be given that any mineral reserves and resources estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or that it can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

APPENDIX C – Risks associated with the Company and the Investment Offer (the Offer) continued

i) Operational risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The ability to procure feedstocks for any downstream operations is also a risk factor.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

j) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

k) Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding, commodity prices volatility, securing off-take contracts for the product(s) and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

l) Insurance risks

The Company currently insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

APPENDIX C – Risks associated with the Company and the Investment Offer (the Offer) continued

m) Native title and Aboriginal Heritage

In relation to mineral tenements and mining properties which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title or indigenous rights of persons in Australia exist.

If native title or indigenous rights do exist, the ability of the Company to gain access to mineral tenements and mining properties or mining properties (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title or indigenous claims involving mineral tenements and mining properties or mining properties in which the Company has or may have an interest. Additionally, there may be Indigenous heritage sites within the mineral tenements and mining properties areas which may lead to restrictions on the areas that the Company will be able to explore and mine.

n) Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's tenements are subject to the applicable mining acts and regulations in Australia and Chile. The renewal of the term of a granted tenement is also subject to the discretion of the relevant minister or government authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

A number of the mineral tenements and mining properties comprising the Company's projects overlap land which is owned by private landowners. In order for the Company to access that land and undertake its proposed activities on that land, including any exploration and/or development of a mine the Company will need to negotiate access and compensation arrangements with the underlying private landholders.

o) Trading Price of Shares

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including, inflation rates and interest rates, variations in the general market for listed stocks, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global pandemics, hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

3. General Risks

a) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Many factors influence the price of copper, zinc, gold, nickel, cobalt and related commodities which are largely beyond the control of the Company.

Furthermore, international prices of various commodities are often denominated in United States dollars or another currency, whereas the income and expenditure of the Company are and will be taken into account in mainly Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the revenue currency such as the United States dollar and the Australian dollar as determined in international markets.

b) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

APPENDIX C – Risks associated with the Company and the Investment Offer (the Offer) continued

c) Economic Risks

General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors (such as the exploration industry or the lithium sector within that industry);
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.

d) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

e) Force Majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.