

## ASX Announcement 23 June 2023

### Managing Director Remuneration Update

**Helix Resources Limited** (ASX: HLX) (“Helix” or “the Company”) advises that the Board has reviewed the Managing Director remuneration structure which was reported to ASX on 5 May 2023. Following the review and with the full support of Managing Director Mike Rosenstreich, a new remuneration structure with an updated incentive component, which is subject to shareholder approval was agreed.

The review has resulted in a change to the first tranche hurdle of the incentive performance options. The hurdle is now a share price based threshold of \$.036 per share trade-weighted average over a 20-day trading period (20-day VWAP).

Prior to the review the previous threshold consisted of a milestone to achieve minimum drilling metreage of 12,000 metres across at least eight new targets. This threshold was selected to apply to the entire Helix team to best incentivise an intense work volume, which involves achieving land access in addition to the development and testing of compelling copper targets.

The remuneration structure review was initiated in recognition that the current management team are continuing to drive exploration activities whilst also reassessing key assets due to a number of various legacy matters. An example of this can be seen in the recent reporting of the Company’s Mineral Resource inventory, resulting in a positive increase to contained copper at the Canbelego joint venture project but also a decision not to quote the CZ copper and Restdown gold resources, pending further work. The Company considers that it has now dealt with all the material pre-2021 legacy issues.

The decision to use a share price-based measure was decided as a more traditional metric reflecting the totality of the expectations of current management, while continuing to incentivise copper discovery in the Cobar region of NSW which drives the Company’s share price and ultimately, value for shareholders.

The revised incentive proposal brings the Managing Director incentives into line with that of Non-executive Director, Dr. Kylie Prendergast, as approved by shareholders at the last AGM in November 2022.

The incentive component as set out in **Appendix A** below is subject to shareholder approval at a meeting to be held as soon as practicable.

In accordance with ASX Listing Rule 3.16.4, the Company provides the following information in relation to the updated remuneration for Mr. Rosenstreich.

**This ASX release was authorised by the Board of Directors of Helix Resources Ltd.**



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**ASX: HLX**



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**Board of Directors:**

Peter Lester Non-Executive Chairman  
Kylie Prendergast Non-Executive Director  
Mike Rosenstreich Managing Director

**Company Secretary**

Ben Donovan



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**Appendix A: Proposed MD Incentive Equity Structure**

Full time Engagement Basis	Milestone	Conditions to exercise
1. 6 million Incentive Performance Options	The Performance Options will vest upon: <ul style="list-style-type: none"><li>Helix 20 Day VWAP being equal to or above \$0.036</li></ul>	The Performance Options can only vest if the Company has: <ul style="list-style-type: none"><li>Obtained Shareholder approval.</li><li>Secured sufficient funding - sufficient finance/funding is secured to ensure all budgeted and Board approved activities can be completed to achieve the successive performance milestones whilst maintaining statutory compliance and balance sheet integrity.</li><li>A track record of safety - If there is:<ul style="list-style-type: none"><li>a fatality of a Company employee at any Company site, leases, offices or operations, the Performance Options will be cancelled in accordance with the terms; and</li><li>a permanent incapacity LTI of a Company employee or contractor at any Company site, leases, offices or operations, 50% of the Performance Options will be cancelled in accordance with the terms.</li></ul></li></ul>
2. 6 million Incentive Performance Options	<ul style="list-style-type: none"><li>Helix 20 Day VWAP being equal to or above \$0.06.3</li></ul>	
3. 6 million Incentive Performance Options	<ul style="list-style-type: none"><li>Helix 20 Day VWAP being equal to or above \$0.081</li></ul>	
<b>Note: If the Share price achieves a second or third hurdle before there is time to issue the resulting Options, then all the Options due at that hurdle will be issued.</b>		
<b>ALTERNATE MILESTONES IN EVENT NO SHAREPRICE MILESTONES ARE TRIGGERED IN THE 3 YEAR PERIOD.</b> Note: These milestones are not cumulative.		
100% of Incentive Performance Options vests	<b>EITHER:</b> Helix's JORC 2012 Resource at any one Project (eg Cobar Gold is one project) exceed1 million ounces of contained gold or gold Metal Equivalent for gold/silver projects from a Resource with a minimum cut-off grade of no less than 0.3g/t Au. <b>OR</b> Helix's JORC 2012 Resource at any one Project exceeds .20 million tonnes of contained copper or copper Metal Equivalent for polymetallic projects from a Resource with a minimum cut-off grade of no less than 0.3% Cu.	
Term	3 Years from date of issue	

**BOARD & MANAGEMENT**

**Non-Executive Chairman**

Peter Lester

**Non-Executive Director**

Kylie Prendergast

**Managing Director**

Mike Rosenstreich

**CAPITAL STRUCTURE**

**Shares on Issue**

2,323M

**Market Cap**

13.94M

**Share Price**

\$0.006

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