

ASX Announcement 13 September 2023

BOARD & MANAGEMENT TRANSITION PLAN

Helix Resources Ltd (**ASX:HLX**, Helix or the Company) wishes to advise that the Company's Board has agreed to implement a Board and Management Transition Plan (the Transition Plan) in order to bolster the Company's already strong position to make new copper discoveries in the Cobar-Nyngan area of central NSW.

The Transition Plan was initiated in response to advice from Mr Peter Lester, Helix Non-Executive Chair, of his plan to retire from the Board effective 1st November 2023.

Mr Lester has served the Company as Non-Executive Chairman for more than five years and he would like to focus on his other Director and corporate advisory commitments. The Board would like to thank him for his considerable contribution to Helix's success in the Cobar region.

The Transition Plan, to be rolled-out in two stages, was devised to ensure strategic continuity focusing on the Company's key stakeholder relationships, its regional and advanced copper prospects while also enhancing the early-stage exploration credentials of the Board.

First stage of Board transition

From 1st November, Mr Mike Rosenstreich will step down from his current fulltime position of Managing Director to fulfil the new position of Executive Chair on a part-time basis.

Mr Rosenstreich has played a critical role in directing the Company's overall strategy, highlighted by the accelerated, successful exploration activity in the Cobar region supported by a refreshed share register and major fundraising initiatives.

Through this transition Mr Rosenstreich will assume the responsibilities of Chair of the Board and continue to oversee Helix Resources' investor relations activities, the proposed spin-out of Ionick Metals and various other strategic business and stakeholder related initiatives as well as ensure a thorough handover of his other executive management responsibilities.

Current Non-Executive Director, Dr Kylie Prendergast will take-up the new position of Executive Technical Director as the final piece of the Transition Plan's first stage.

Dr Prendergast is a highly experienced exploration geologist and respected technical leader with over 25 years' experience in the international mining and resource sector working for both 'the Majors' and a range of junior companies. Dr Prendergast's skillset was identified as highly complementary to the Company's copper exploration activities when she was invited to join the Board in May 2022.

As an Executive Technical Director, initially on a part-time basis, Dr Prendergast will collaborate with Helix's Exploration Manager, Mr Gordon Barnes and the rest of the Orange based team to deliver new copper discoveries in tandem with building up the existing copper resource at the Canbelego Main Lode deposit¹.

¹ See ASX Announcement dated 14 June 2023



As part of the transition, she will work closely with Mr Rosenstreich whilst assuming increasing administrative responsibilities such as the oversight of the Company finances, leading internal operational reporting and accountability as well as driving the Company's ASX reporting obligations.

The Company's remaining, 'vacant' Board position will be held by a new Independent Non-Executive Director, with recruitment activity for a suitable appointee to commence immediately.

Second stage of Board transition

The second change to the Company's Board structure transition is anticipated to occur around May of 2024 and will see Mr Rosenstreich shift from Executive Chair to a Non-Executive Chair role. Dr Prendergast will be appointed Managing Director on a full-time basis after relinquishing the role of Executive Technical Director.

The six-month overlap and the continuity of key personnel is an ideal process to facilitate executive mentoring and ensure a smooth transfer of key stakeholder relationships, corporate knowledge, and strategic responsibilities.

While the relevant share-based incentive plans will need to be updated and approved by shareholders at the Company's upcoming Annual General Meeting, Helix Resources anticipates the transition plan to be cost neutral or deliver modest administrative cost savings to the Company.

Commenting on the Board transition, Mike Rosenstreich said:

"I am pleased to outline the details of this Board transition plan well in advance and to highlight the significant enhanced 'discovery' skills the Company is bringing to bear at a corporate level on its Cobar copper assets.

Since I joined Helix in early 2021, the Company has been well capitalised enabling it to assemble a quality executive and on-ground exploration team, as well as develop an 'all-in on copper' strategy resulting in an exciting pipeline of prospective development opportunities. The focus to create value for shareholders is now on making new discoveries and I am thrilled to see someone as eminently qualified as Kylie drive the next stage of this exploration work.

Meanwhile, I am looking forward to contributing to Helix Resources in a new capacity – as Chair. I am passionate about the commercialisation of critical metals and the elements which are essential for electrification and decarbonisation. In this new role I will have greater freedom to focus on this enormous opportunity in development, marketing, and funding initiatives – where I think I can contribute. I look forward to continuing a constructive and collaborative relationship with Kylie and what will be 'her' team at Helix.

Finally, I would also like to thank Peter for his commitment to Helix Resources and the support he has given to me and the team in reshaping the corporate strategy. I wish him well in his future endeavours and look forward to staying in contact.

This is a well-planned and thorough transition process. I am confident that Helix Resources not only has a sound strategy to deliver shareholder value through mineral discoveries but is also well structured with an ambitious team of directors and 'ore-finders' to execute this strategy to its fullest potential".

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



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Kylie Prendergast Non-Executive Director
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About Helix Resources

Helix Resources is an ASX-listed resources company which is 'all-in on copper' exploration in the prolific copper producing region of Cobar, NSW.

The strategy is to generate new copper targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenements consist of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where a Mineral Resource of 32.8kt of contained copper has been estimated. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper deposit. The Northern tenement is a new application leveraging off the Company's increased geological understanding of key signature elements of mineralisation.