

## ASX Announcement 5 May 2023

### Managing Director Remuneration

**Helix Resources Limited** (ASX: HLX) (“Helix” or “the Company”) advises that the Company has agreed to a revised remuneration structure with Managing Director, Mr Michael Rosenstreich with effect from 1 July 2023.

Mike has been managing director since 11 January 2021 without a change to remuneration, and the Board believe it is appropriate to increase his salary in line with market rates. In addition, the Board notes the success of the focussed exploration strategy and the significant exploration work completed since his appointment and wish to retain his services by meeting market conditions.

Subject to shareholder approval at a meeting to be held, the Company will also issue a number of incentives rights as set out below.

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

<b>Role Title</b>	Managing Director
<b>Term</b>	No fixed term
<b>Fixed Remuneration</b>	A\$285,000 pa (exclusive of Superannuation) with effect from 1 July 2023, on a full-time basis
<b>Time Commitment</b>	Full time (or pro rata remuneration)
<b>Other terms</b>	Remain the same as previously advised
<b>Discretionary Incentives</b>	Variable short term incentives, including cash bonuses at the discretion of the Board from time to time.  Longer term incentives as set out in Appendix A subject to the receipt of shareholder approval.

#### 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

#### CONTACT US

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ASX: HLX



## Appendix A

Full time Engagement Basis	Milestone	Conditions to exercise
1. 6 million Incentive Performance Options	<p>The Performance Options will vest upon:</p> <ul style="list-style-type: none"> <li>• Completion of an additional 12,000 metres of diamond or RC drilling (combined)</li> <li>• The evaluation of 8 new regional targets during the term of the rights including drill testing where warranted</li> <li>• The release of an updated mineral resource estimate for Canbelego</li> </ul>	<p>The Performance Options can only vest if the Company has:</p> <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	Helix 20 Day VWAP being equal to or above \$0.036	
3. 6 million Incentive Performance Options	Helix 20 Day VWAP being equal to or above \$0.046	
<p><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></p>		
<p><b>ALTERNATE MILESTONES IN EVENT NO SHAREPRICE MILESTONES ARE TRIGGERED IN THE 3 YEAR PERIOD.</b> Note: These milestones are not cumulative.</p>		
100% of Incentive Performance Options vests	<p><b>EITHER:</b> Helix's JORC 2012 Resource at any one Project (eg Cobar Gold is one project) exceed 1 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.</p> <p><b>OR</b> Helix's JORC 2012 Resource at any one Project exceeds 200,000 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.</p>	
<b>Term</b>	3 Years from date of issue	



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



**ABN: 27 009 138 738**  
**ASX: HLX**



**Board of Directors:**

Peter Lester Non-Executive Chairman  
Kylie Prendergast Non-Executive Director  
Mike Rosenstreich Managing 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 Company possesses a sizable ground position across two tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenement consists 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 Ltd ASX: AIS) where massive copper sulphides have been intersected. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned CZ copper deposit.



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