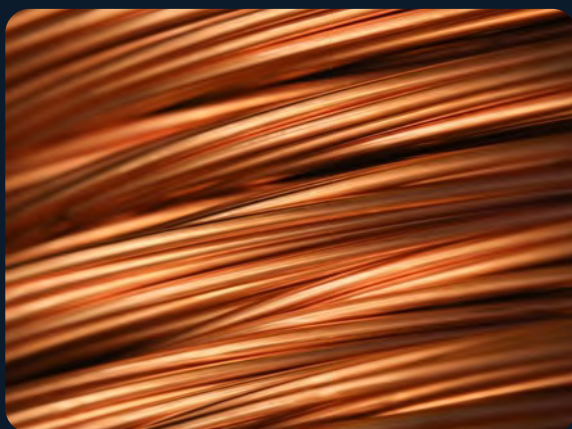


Metals for the times

Copper & Gold

Investor Briefing 29 March 2021



Mike Rosenstreich
Managing Director

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 Michael Wilson and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Wilson is a Member, 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 Wilson and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

Supporting Information

Details of JORC 2012 compliant information and the assumptions underlying all Resource estimations are contained in previous ASX releases or at www.helixresources.com.au

For full details of recent exploration results refer to the ASX announcements 28 September 2020, 2 November 2020, 16 November 2020, 25 November 2020, and 23 December 2020. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

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.

INVESTMENT SNAPSHOT

Well funded, strong assets and a market cap of just \$14M



EXISTING COPPER RESOURCES WITH MAJOR UPSIDE

- 52kt of copper metal in existing high-grade copper resources¹ with opportunities for major growth by extensional drilling
- Large scale prospective copper trends -120 kms but 80% was not effectively explored
- Recent 'state-of-the-art' i.e. geophysical survey (VTEM) has provided 100% coverage
- Now - identified 24 high-priority targets and follow-up work has started



PROSPECTIVE NEIGHBOURHOOD

- Cobar – well endowed copper (& gold) province
- Exceptional infrastructure with towns, airport, roads, water, power, telecoms and processing options within 75km



REJUVENATED MANAGEMENT TEAM

- New Managing Director; new energy, new ideas and focussed on delivery

STRONG COPPER DEMAND FORECAST

- Copper price at 9 year highs



STRATEGY

The 'right' metals in the 'right' neighbourhood, to underpin a strong business case

HELIX'S STRATEGY

'The Plan' that investors are backing

Objective:

Build Helix shareholder value focusing on Cobar and Copper

Strategy

Pursue exploration prospects to grow Resources and with new discoveries target development of a copper (and gold) production hub for the Cobar region

Implementation:

- **Copper in Cobar**
 - Build existing copper resource inventory
- **Chile Copper Assets**
 - Commercialisation through farm-out or divestment
- **Corporate Strategy**
 - Renewed investor relations focus



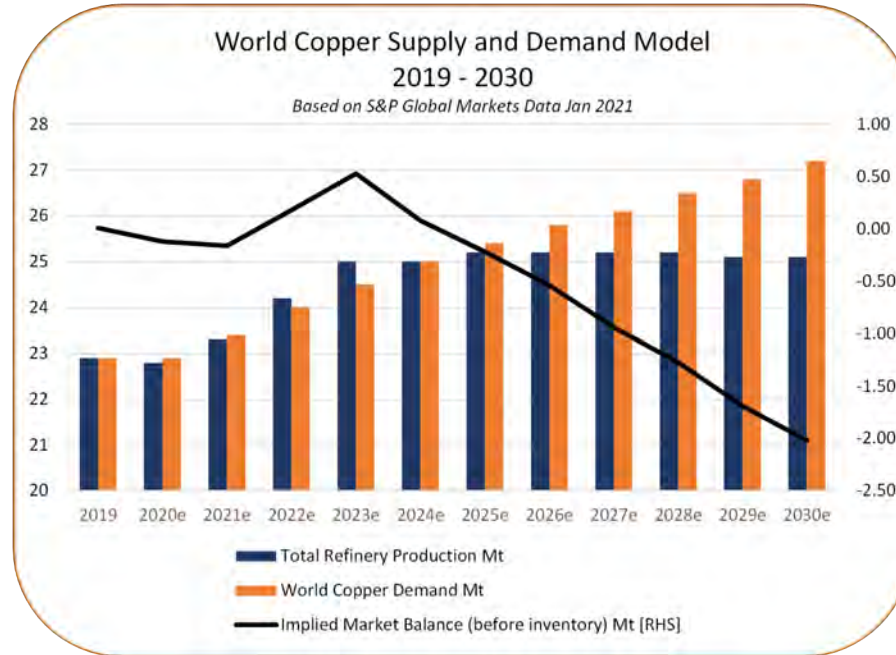
HELIX'S STRATEGY – The Copper Market

“Metals for the times” - strong fundamentals for copper (and gold)

Focussed on copper and gold

- Copper leveraged to renewable energy transition, EV & infrastructure spending
- Copper prices reflect longer term demand outlook

Copper Supply & Demand Outlook



Copper 10 Year Price Chart*



HELIX'S STRATEGY

Focussed on the Cobar region, NSW

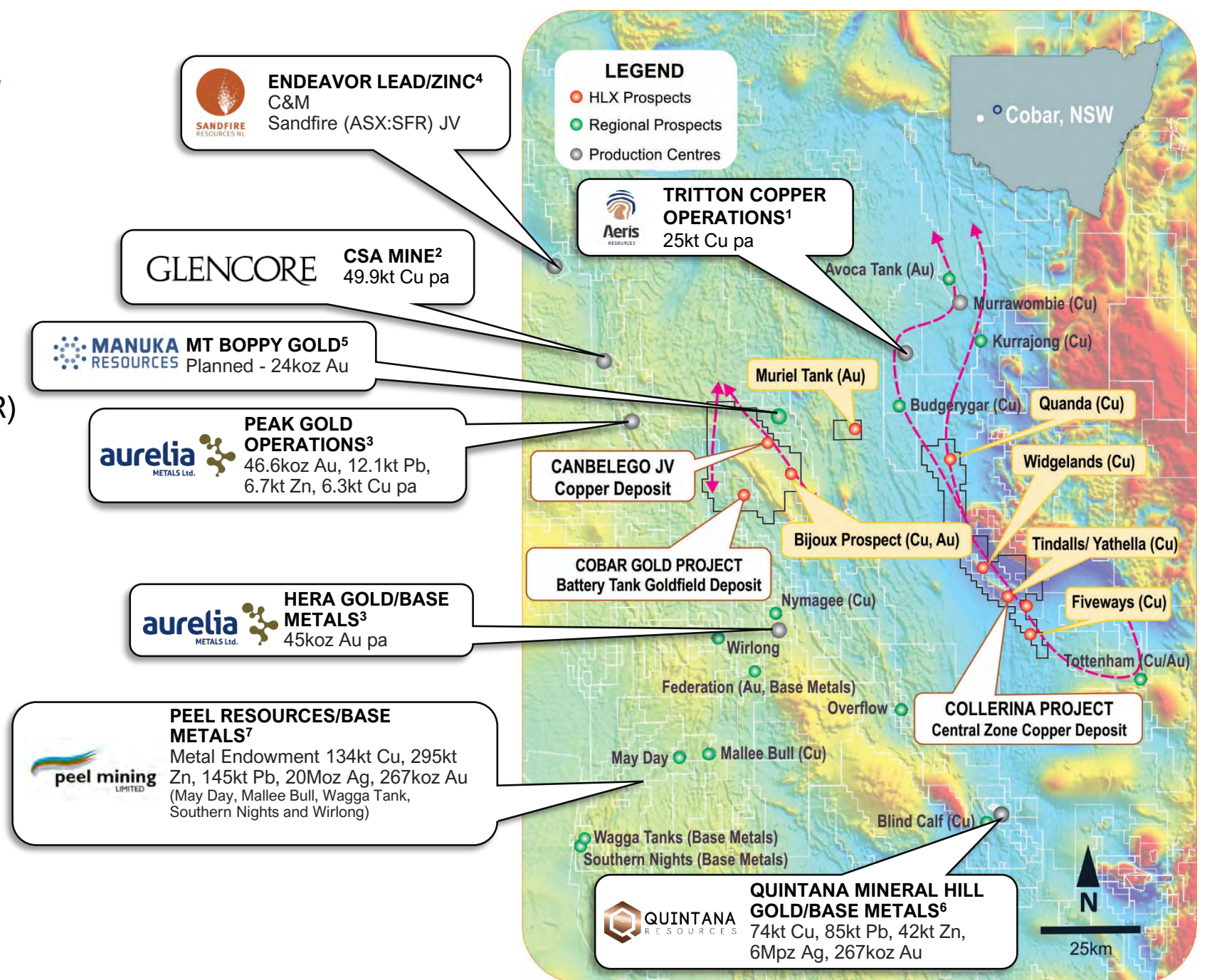
Major regional mineralised trends:

■ copper production hubs

- Glencore (LSE:GLEN)
- Aeris (ASX:AIS)
- Sandfire Resources (ASX:SFR)
- Aurelia (ASX:AMI)
- Manuka (ASX:MKR)

■ emerging producers

- Peel Resources (ASX:PEX)
- Quintana Resources (pvt.)
- Helix Resources (ASX:HLX)



Refer Appendix B for details and data sources.

COPPER

Build up existing copper resources and accelerate rate of discovery on a regional scale to underpin a copper business case.

COPPER IN COBAR

Established, well endowed copper province

- Located in a region with +150 years copper production, ongoing new discoveries and numerous base metal and gold production hubs
- 1,500km² prospective ground position held by Helix



Cobar region - over 150 years of copper mining

COPPER IN COBAR

Three major mineralised copper trends:

1. The Collerina Copper Trend:

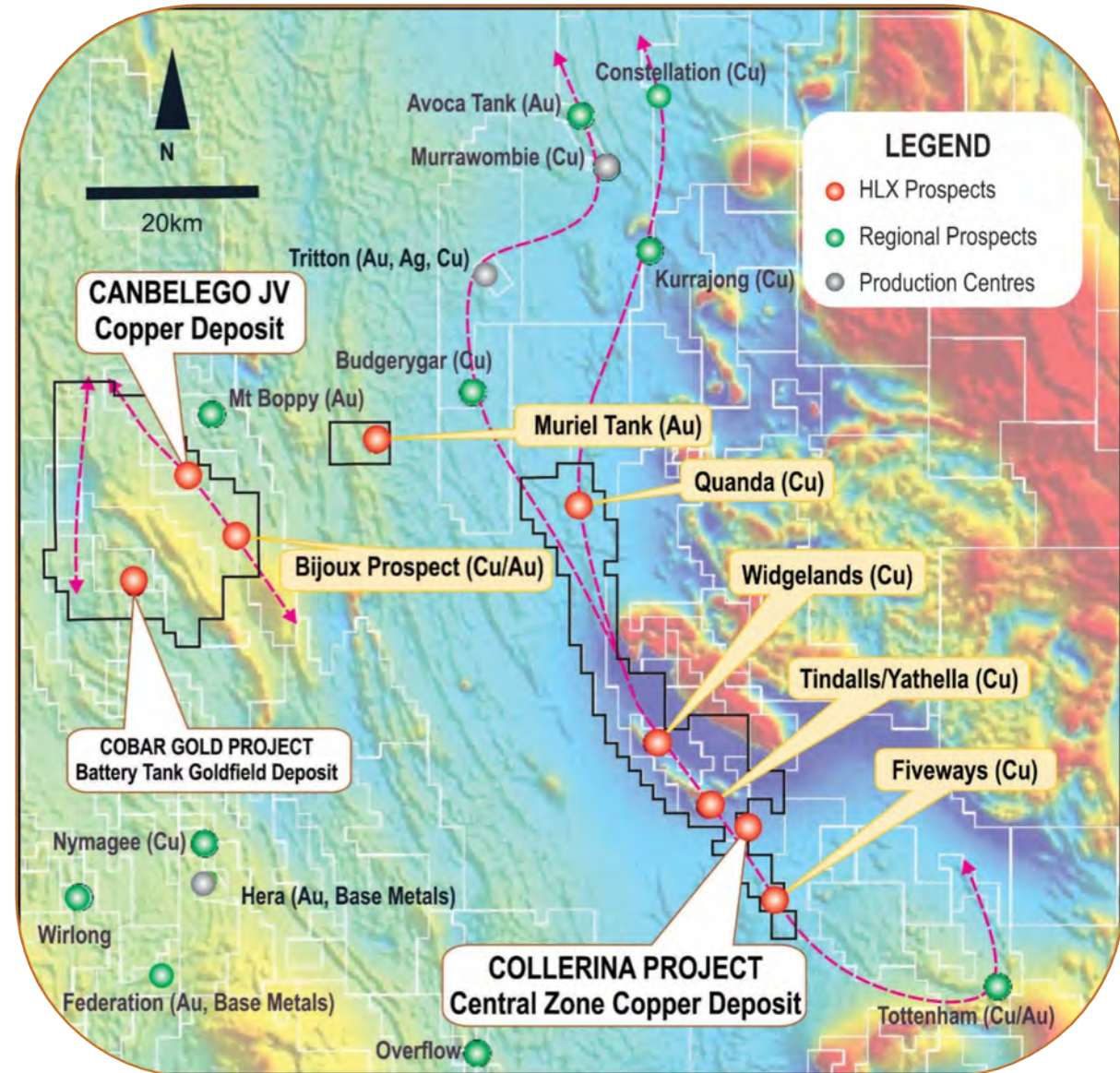
- The Central Zone (CZ) Mineral Resource of 2Mt at 2% Cu¹
- 8 high-priority targets based on strong soil and geophysical anomalies
- 'On trend' from Tritton, Kurrajong & Constellation-high grade copper discoveries

2. Rochford (-Canbelego) Trend:

- Canbelego copper (gold) deposit – 1.5Mt at 1.2% Cu (JORC 2004)¹⁺²
- 10 high priority targets based on strong soil and geophysical anomalies with historical workings

3. Meryula Trend

- 6 high priority targets



COPPER IN COBAR – UNLOCKING REGIONAL POTENTIAL

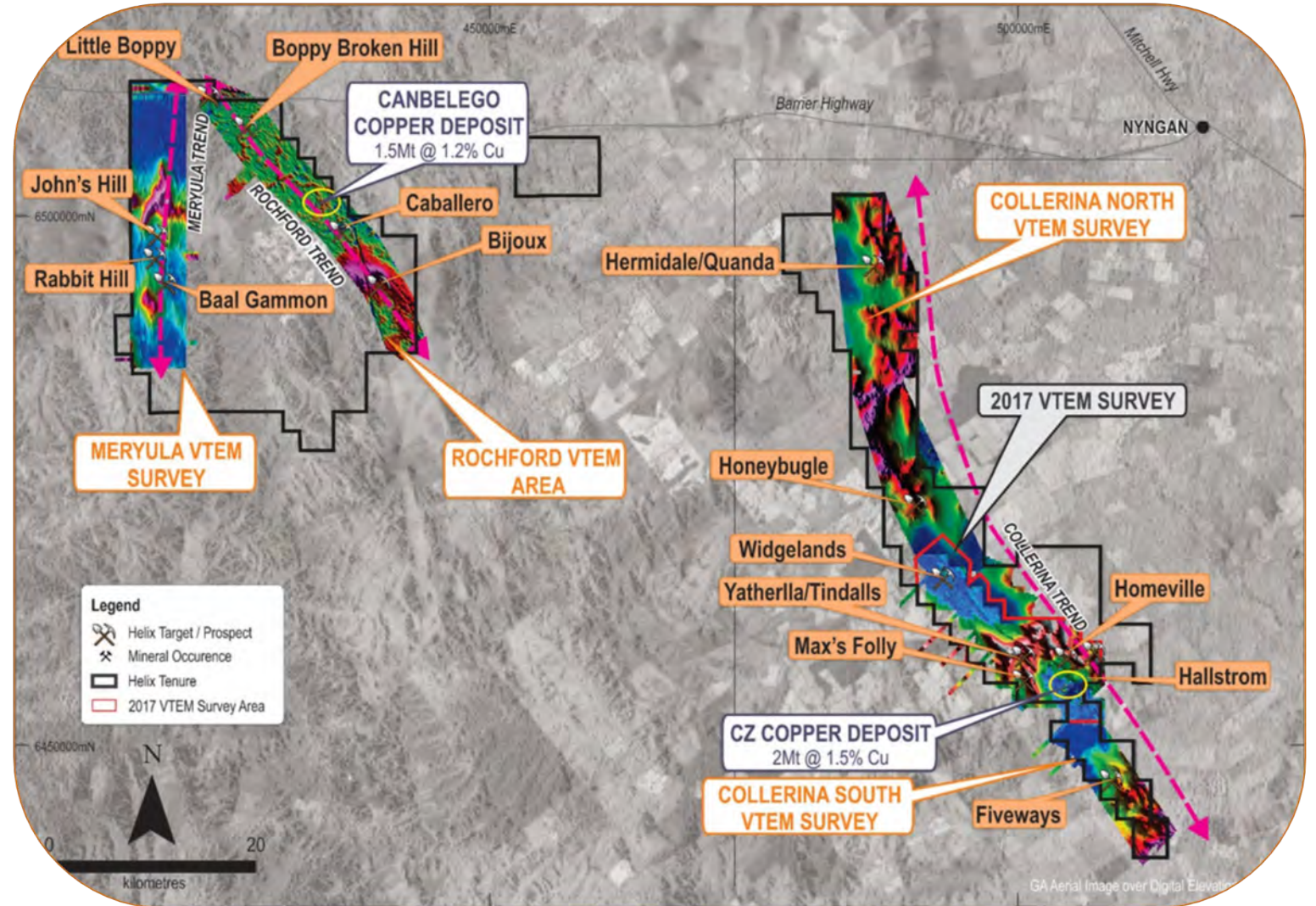
24 High-priority copper targets identified on major regional trends

3 Major regional scale copper trends:

1. Collerina Trend – 65 km
2. Rochford Trend – 30 km
3. Meryula Trend – 25 km

~120 km of prospective copper trends

- VTEM has identified or reinforced 24 high-priority copper targets

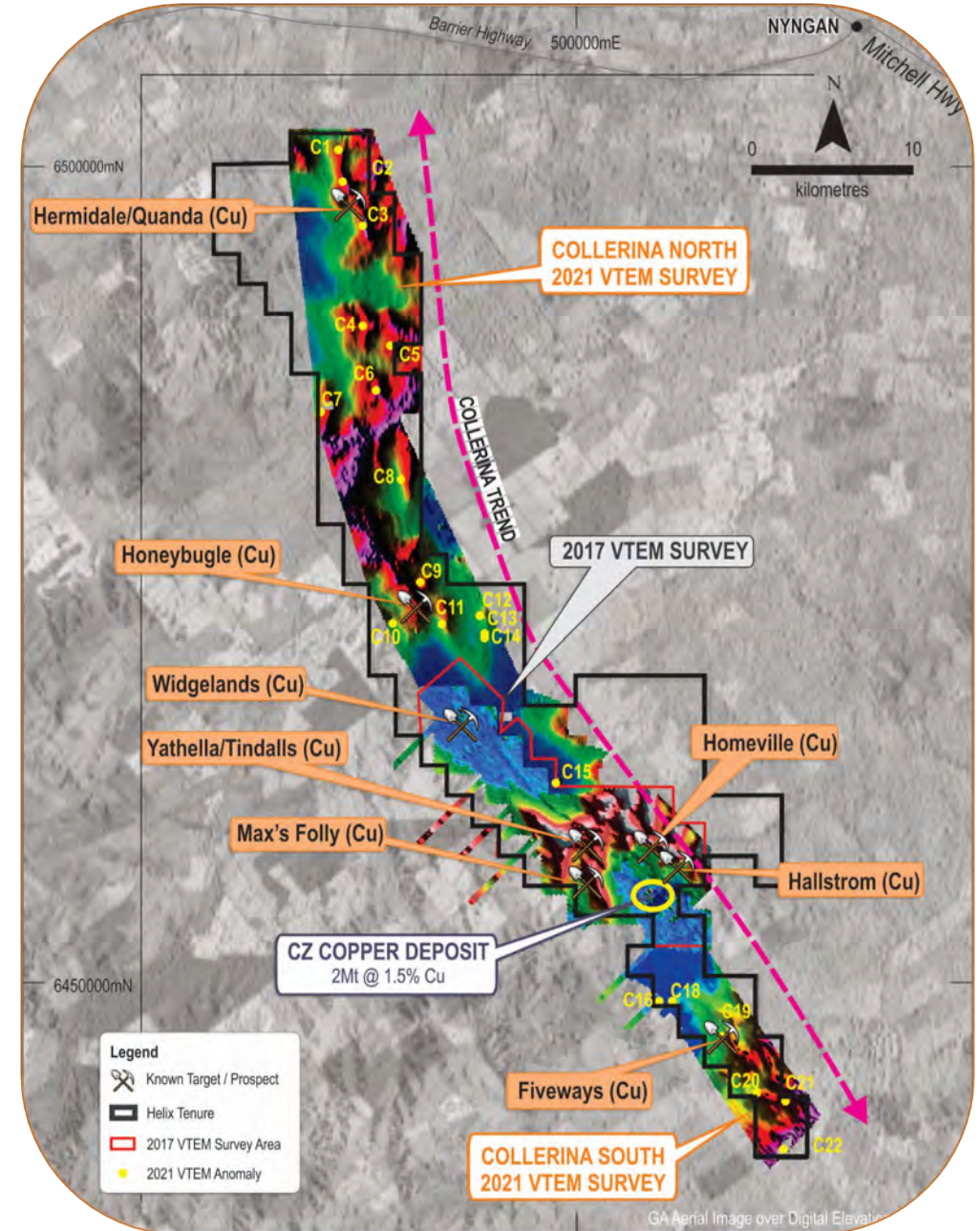


1. THE COLLERINA TREND

Hosts the CZ Copper Deposit

8 High priority targets identified located in:

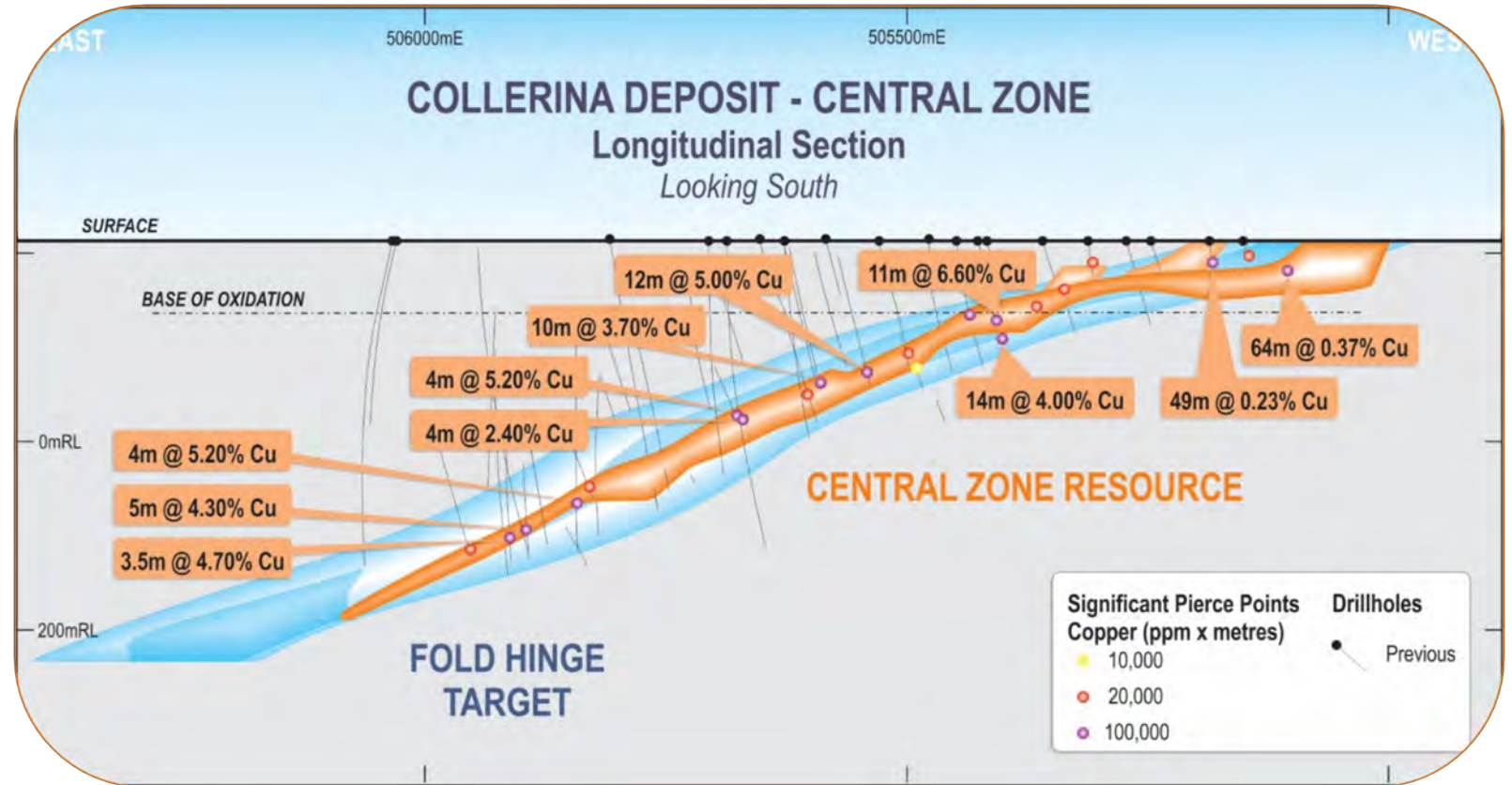
- Quanda Area
 - South 'on trend' to Kurrajong Deposit (3-4Mt at 1.5-2.0% Cu)¹ and new high-grade Constellation copper discovery (Aeris ASX: AIS) assays eg 3.6m at 22.6% Cu & 5.85m at 4.6% Cu²
- Honeybugle Area
 - Largely untested area with prospective surface geochem and geology – *re-ranked with high confidence EM anomalies*
- CZ Deposit, North & South Extensions
 - Extensions to current Mineral Resource, coincident with magnetic high and surface Geochem. *No drilling.*
- Fiveways
 - Subtle conductors, north on trend from Mt Royal and Carolina copper deposits (Tottenham (ASX:MCR))



1. THE COLLERINA TREND

High-grade sulphide deposit

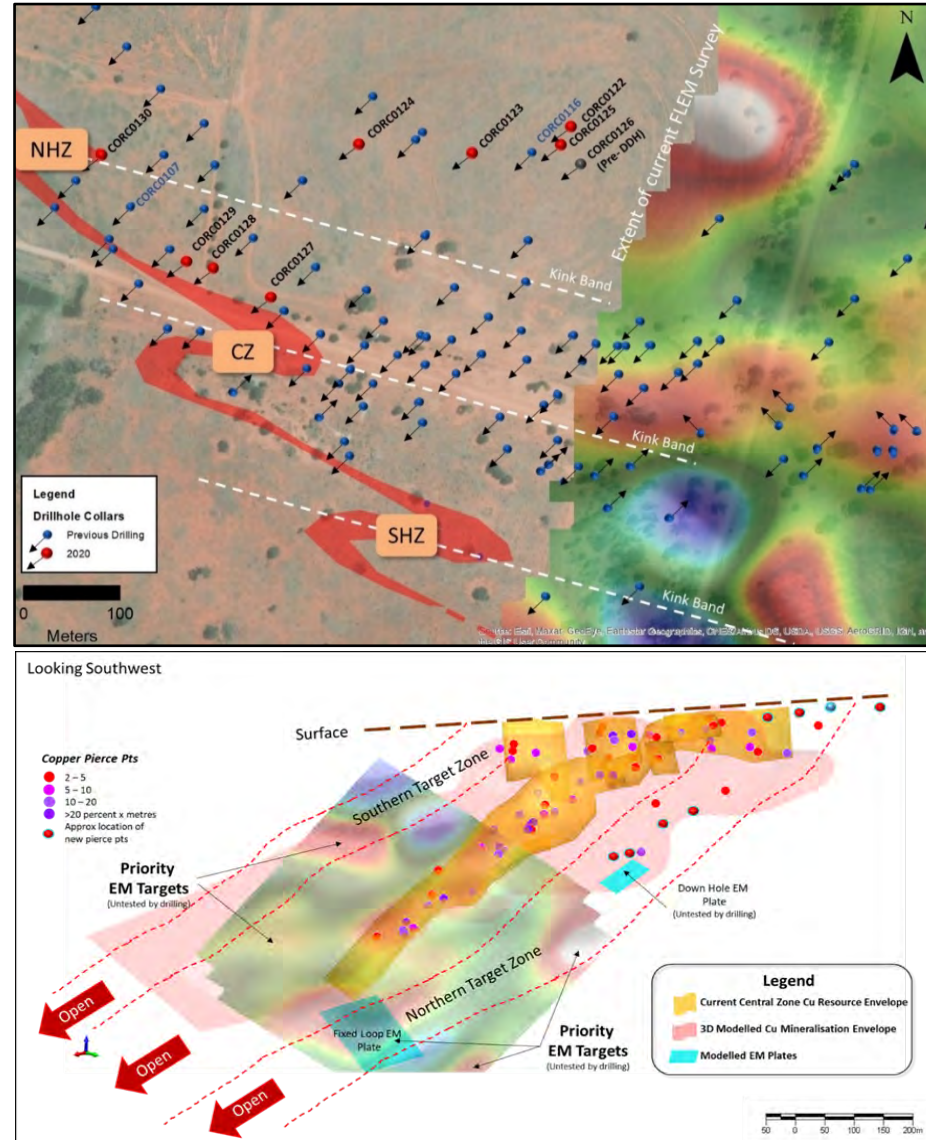
- Helix Discovery – 2016
- 100% owned
- 2Mt at 2.0% Cu & 0.1 g/Au for 40.4kt contained copper. (JORC2012)
- 60% Indicated & 40% Inferred, by Cu tonnes)¹
- Oxide & transitional Cu mineralisation is 13% of Mineral Resource
- High-grade shoots controlled by regional scale fold-hinges



1. THE COLELRINA TREND

CZ Deposit is open in all directions

- High-grade CZ shoot defined by north-west plunging fold axis
- Geological modelling has identified possible parallel plunging shoots – referred to ‘Fold Hinge geological model’
- To be tested by diamond drilling after RC failed to hit targets



1. THE COLELRINA TREND

Clear geological analogies with Aeris' (ASX:AIS) Constellation Discovery

Collerina drill core – from 5 metres at 4.8% Cu

(CORCDD090 from 330 metres downhole)

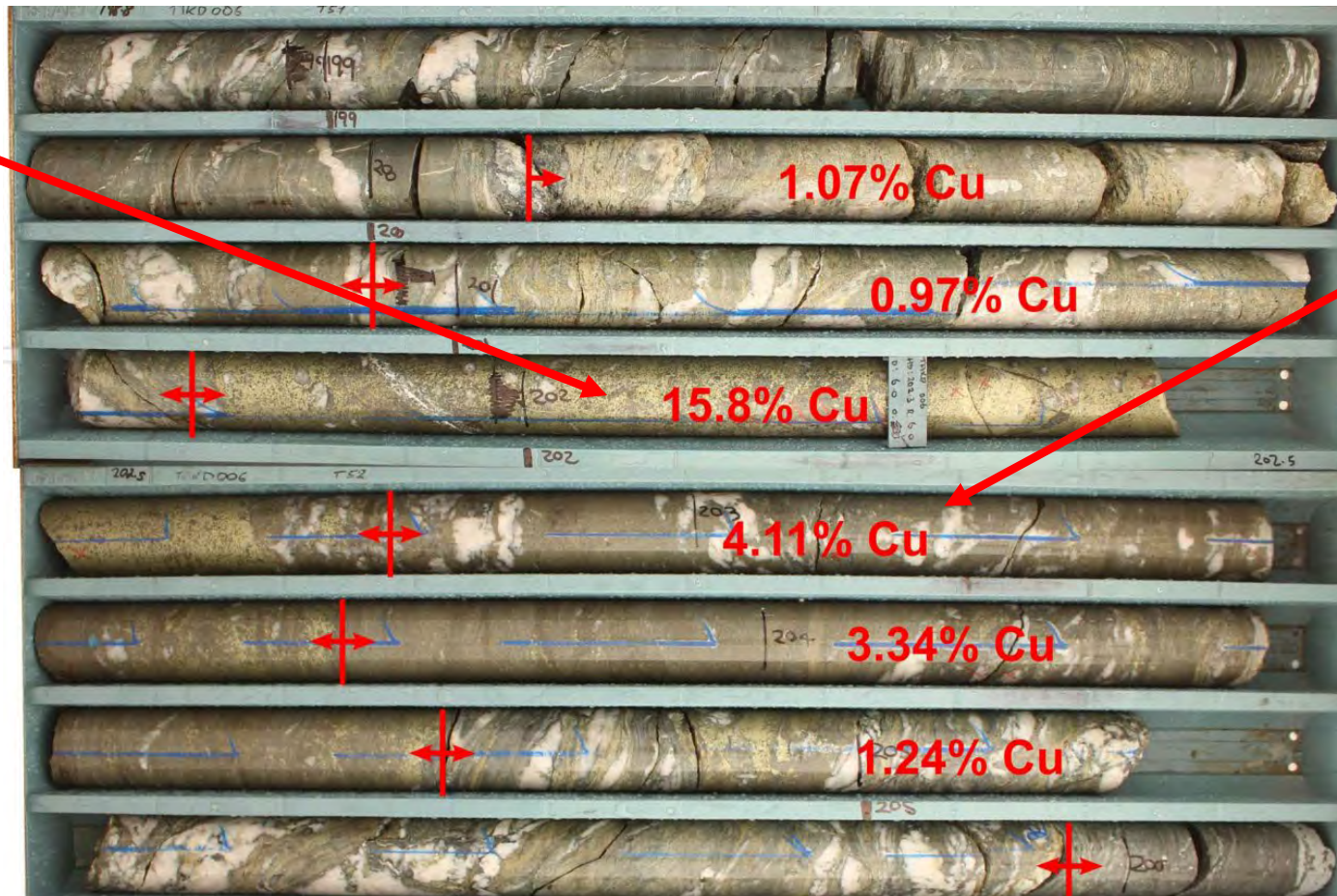


Collerina drill core – from 11 metres 6.6% Cu

(CODD001 from 81 metres downhole)



Constellation drill core – 5.85 metres at 4.6% Cu, 0.96g/t Au & 8.4g/t Ag
(TAKD006 from 200.1 metres downhole)¹

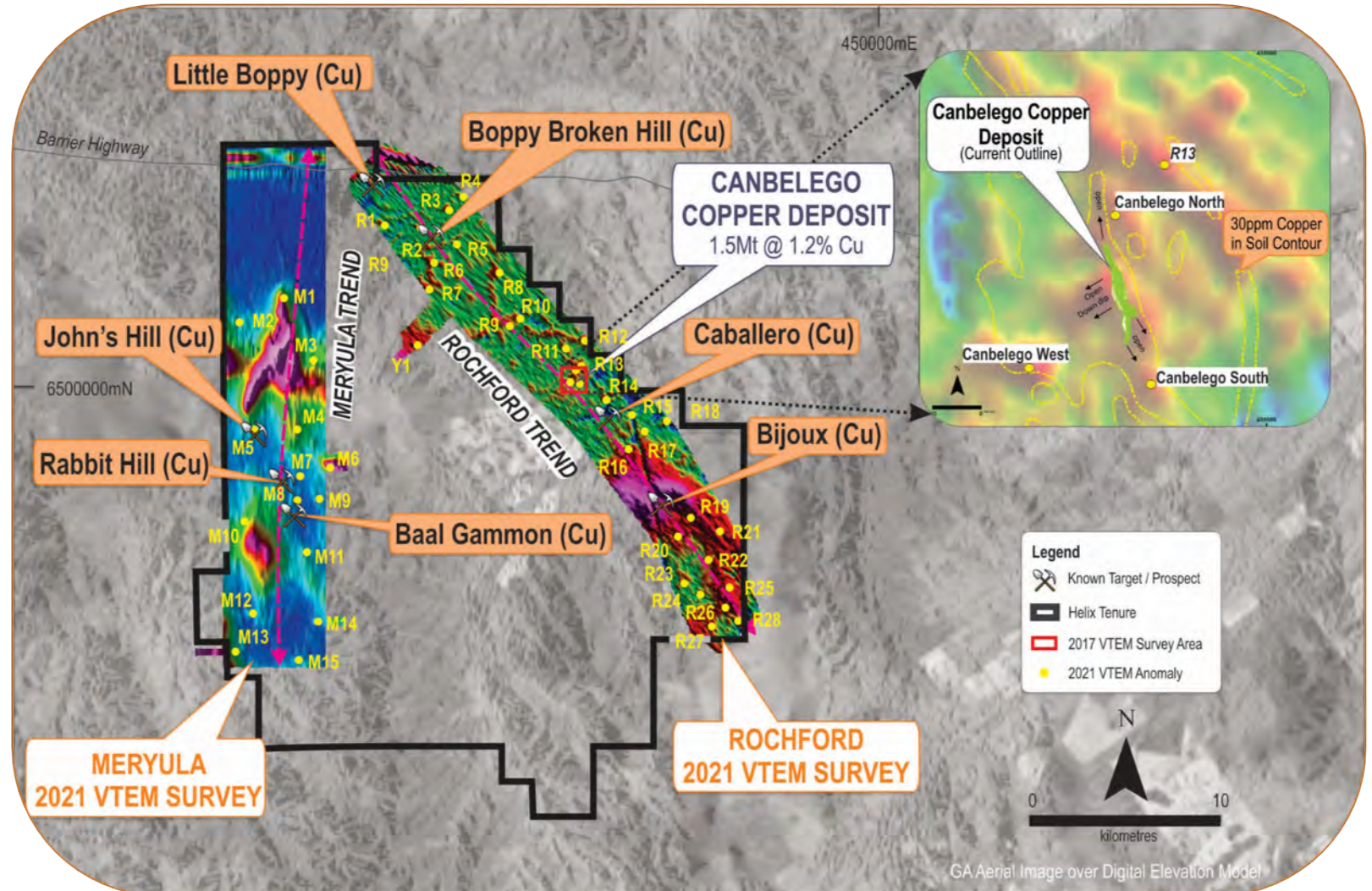


2. ROCHFORD TREND

Newly extended, large scale copper trend

10 High-priority targets identified located in:

- Boppy Broken Hill Area
- Canbelego Extensions North, South & West (refer inset)
 - Possible extensions and repeats of the Canbelego deposit
- Caballero
- Bijoux Prospect

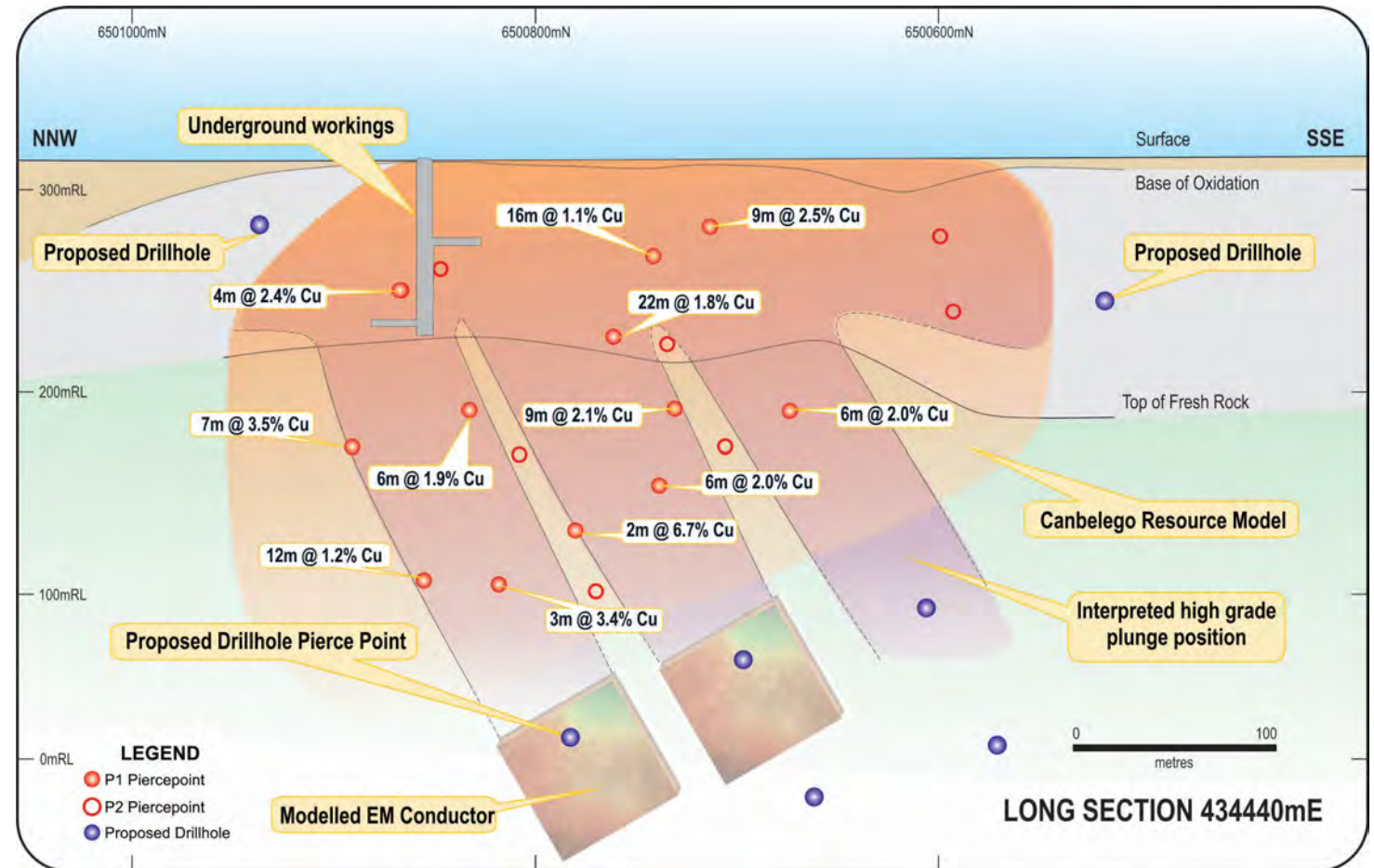


2. ROCHFORD TREND

Canbelego - opportunities to extend deposit in all directions

Canbelego

- Canbelego Deposit estimate is 1.5 mt at 1.2% Cu (JORC 2004)¹
- 100% Inferred classification
- Drilling in April
- Joint Venture with local Producer, Aeris Resources (ASX:AIS) on EL6105; Helix 70% and manager
- AIS has agreed to co-fund its share of the exploration expenditure

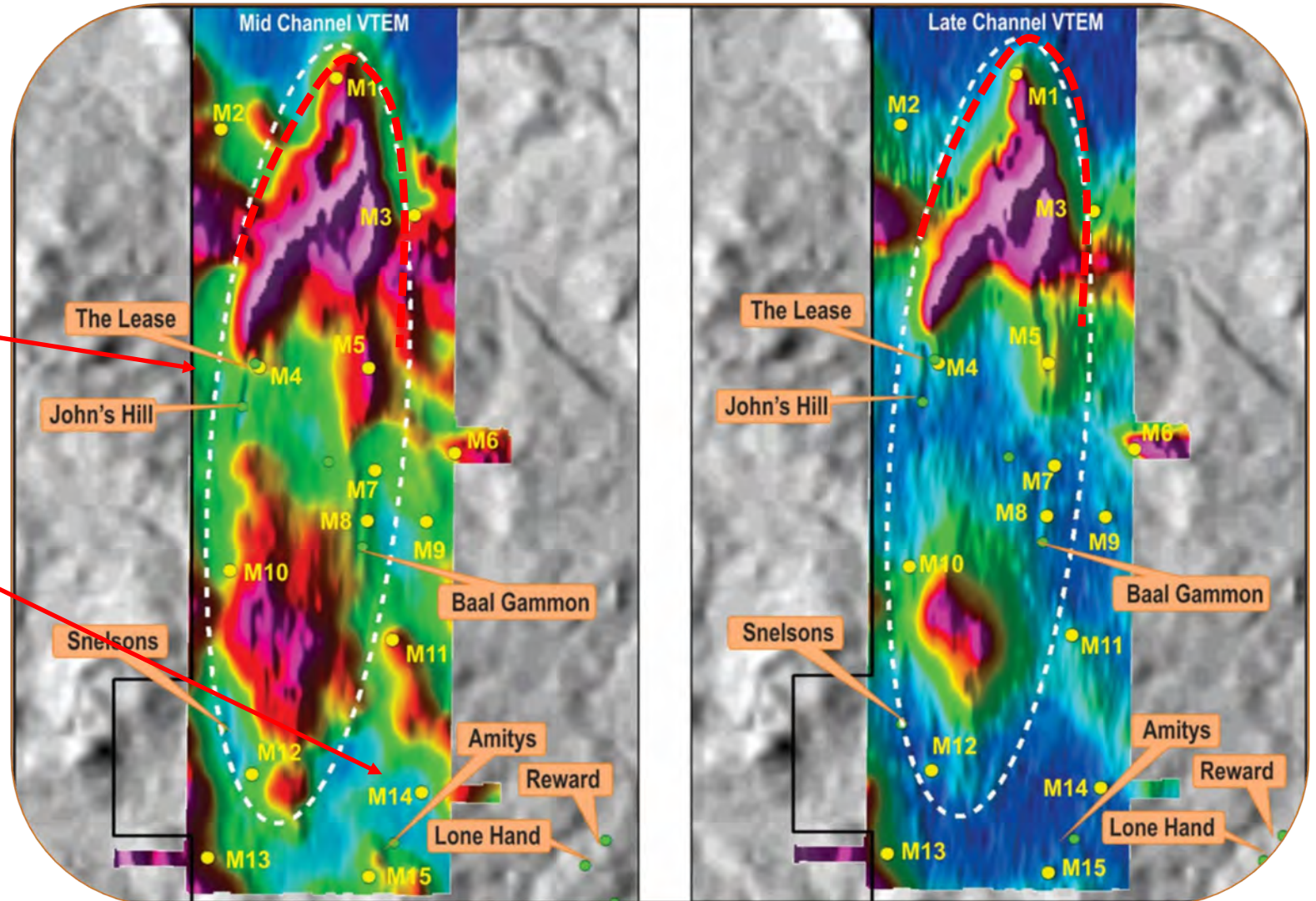


3. MERYULA TREND

Almost forgotten but exciting early stage targets

Meryula Trend - Six high priority targets identified:

- Strong EM anomalies highlight prospective stratigraphy and structural sites
- John's Hill Area
 - Discrete EM anomaly near historical workings (western limb)
- Amitys Area
 - Discrete EM anomaly on target stratigraphy (eastern limb)



CHILE COPPER PROJECTS

**Chile exploration; seeking to commercialise
100% owned copper prospects.**

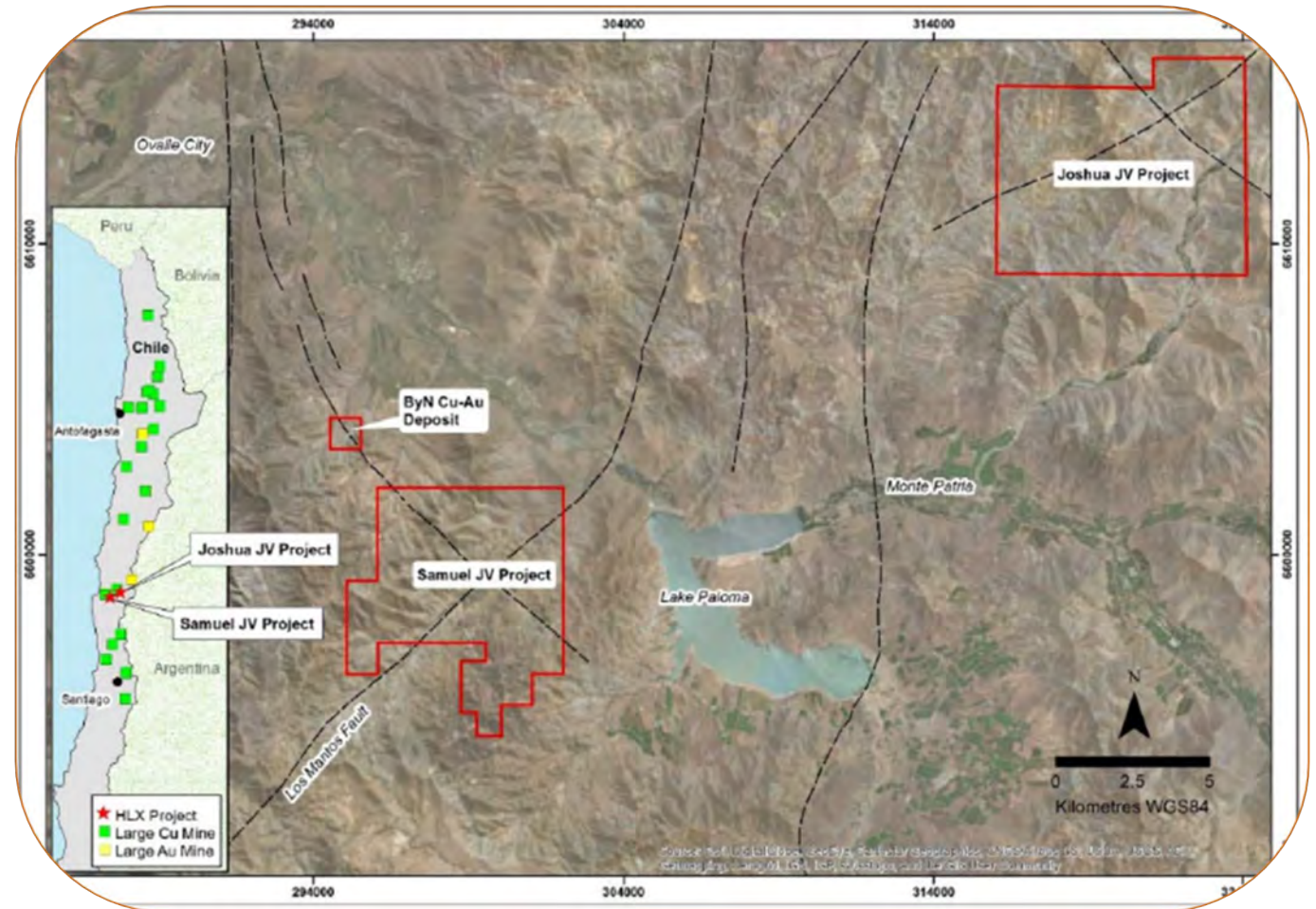
CHILE COPPER PROJECTS

Large scale porphyry and manto copper targets

100% ownership of 3 highly prospective early-stage copper (and gold) projects in an accessible, low-elevation area in Chile

- **Blanco Y Negro:** a historical mine with an Indicated and Inferred Mineral Resource of 1.5 mt at 1.4% Cu and 0.5 g/t Au¹
- **Joshua Copper Porphyry:** several large-scale copper targets defined by geophysics and drilling including 352m at 0.27% Cu, 240m at 0.22% Cu and 400m at 0.25% Cu¹
- **Samuel Project:** large scale copper target defined by geophysics and early-stage drilling

Looking at opportunities to attract outside, project level investment into this 'world-class' copper province



Location Plan of Helix's Chilean Projects

INVESTOR PERSPECTIVES

CORPORATE SNAPSHOT

| ASX CODE | | HLX |
|--------------------------------------|-----------------------|----------|
| Share price (at 26 March 2021 close) | | A\$0.015 |
| Shares on issue | Post T1 of Placement | 974 M |
| | Post T2 of Placement* | 1,094M |
| Unlisted options | | 36.5 M |
| Market capitalisation – post T1 | | A\$14.6M |
| Number of Shareholders | | 2,250 |
| Cash Estimates (at 31/3/2020) | Post T1 of Placement | A\$1.8M |
| | Post T2 of Placement* | A\$2.8M |
| MAJOR SHAREHOLDERS | | % |
| Yandal Investments Pty Ltd | | 4.5% |
| Metech Super Pty Ltd | | 2.9% |
| Directors & Management | | 3.2% |
| Top 20 | | 30% |

SHARE PRICE GRAPH - 12 MONTHS TO 26 MARCH 2021



BOARD OF DIRECTORS

| | |
|--------------------------|------------------------|
| Peter Lester | Non-Executive Chairman |
| Mike Rosenstreich | Managing Director |
| Tim Kennedy | Non-Executive Director |
| Jason Macdonald | Non-Executive Director |

Refer Appendix 3 for Board & Management details

CORPORATE PERSPECTIVES – 2021 WORK PROGRAM

New execution – focused on ‘discovery’ via an ongoing systematic exploration process



HLX ‘copper discovery process’

Target Identification

- **Regional scale - geophysical surveys.** EM data is a critical discovery tool
- **Regional scale - geochemical soil coverage.** Currently only 40-50% coverage
- **Lithogeochemistry and multi-element studies to vector into targets**

Target Testing

- **Major drill programs** – A/C and RC traverses to systematically test targets
- Ground and Downhole geophysics

Resource Growth & Development

- **Extensional drilling** of Canbelego and CZ copper resources¹
- **Infill and metallurgical drilling**
- Move forward on development studies




CORPORATE PERSPECTIVES – 2021 WORK PROGRAM

Systematic pipeline of work and news flow

Work on 120 km of prospective copper trends

- Collerina
- Rochford
- Meryula

Q1 2021

- **Heli-VTEM Max survey ~ 2,337 line km** over Rochford and Collerina Copper Trends
 - **Surface EM and DHEM** surveys for drill targeting
 - **Reprioritise and rank** with ‘new’ targets from EM surveys
 - **Surface geochem sampling** – for target definition
- 

Q2 2021

- **Drilling – DDH & RC** at Canbelego & CZ deposit areas; extensional & infill drilling to grow the scale and confidence of the resources
- **Regional target test drilling**-focus high-priority targets identified in Q1
- Surface geochem sampling (ongoing) – regional & drill target scale
- **Metallurgical sampling** and test work design
- **Build-up technical team** and complete data analysis & reviews

Q3 2021

- **Drilling – continue resource extensional ‘step-out’ holes**
- **Regional targets – continue drilling** (reprioritising with new data)
- **Surface & downhole EM – follow up** of new and extended targets
- **Initial development studies** – mining, processing, environmental & permitting

CORPORATE PERSPECTIVES – INVESTMENT SUMMARY

Compelling Australian copper exploration opportunity – *why?*



Because....

- Well funded
- Copper resources – open ended growth potential
- 24 significant, new copper targets in a highly mineralised copper terrain
- New, focused management

And the current market value is ~\$14 million.

CONTACT

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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 1 October 2010 – reported as 100% of deposit

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 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.

Cobar Gold (November 2019) (0.4g/t Au cut-off)

| Deposit | Classification | Type | Tonnes | Gold | Contained Gold |
|---------------------|----------------|------------------|-------------|------------|----------------|
| | | | Mt | g/t | Oz |
| Sunrise | Inferred | Oxide/Transition | 1.58 | 1.1 | 56,400 |
| Good Friday | Inferred | Oxide/Transition | 0.45 | 0.9 | 13,700 |
| Boundary | Inferred | Oxide/Transition | 1.54 | 0.9 | 42,800 |
| Battery Tank | Inferred | Oxide/Transition | 0.18 | 1.0 | 5,900 |
| Total | | | 3.75 | 1.0 | 118,800 |

(Rounding discrepancies may occur in summary tables)

Cobar Gold (November 2019) (1.2g/t Au cut-off)

| Deposit | Classification | Type | Tonnes | Gold | Contained Gold |
|---------------------|----------------|------------------|-------------|------------|----------------|
| | | | Mt | g/t | Oz |
| Sunrise | Inferred | Oxide/Transition | 0.50 | 2.1 | 33,100 |
| Good Friday | Inferred | Oxide/Transition | 0.10 | 1.7 | 5,300 |
| Boundary | Inferred | Oxide/Transition | 0.22 | 1.8 | 12,900 |
| Battery Tank | Inferred | Oxide/Transition | 0.05 | 1.9 | 3,000 |
| Total | | | 0.87 | 1.0 | 54,300 |

(Rounding discrepancies may occur in summary tables)

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 2108, 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 and 23 March 2021. Helix is not aware of any new information or data that materially effects the information in these announcements.

COBAR GOLD ASX EXPLORATION REPORTS - For full details of exploration results refer to the ASX announcements 25 Nov 2010, 22 Feb 2011, 24 May 2011, 13 July 2011, 17 Aug 2011, 4 Oct 2012, 24 Jan 2017, 26 Apr 2017, 17 Jul 2017, 23 Aug 2017, 6 November 2019, 25 May 2020, 23 July 2020, 6 August 2020, 21 September 2020, 8 October 2020, 27 October 2020 and 12 January 2021. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

APPENDIX B – REGIONAL PRODUCERS & DEPOSITS

References



TRITTON COPPER OPERATIONS¹

- Produces 25kt Cu pa
- Ore Reserves 5.7Mt @ 1.5% Cu
- Mineral Resources 17.5Mt @ 1.5% Cu

Aeris Resources 2020 Annual Report

CSA MINE²

- Produces 49.9kt Cu pa
- Largest operation in region

<http://www.csamine.com.au/>

PEAK GOLD OPERATIONS³

- Produces 46.6koz Au, 12.1kt Pb, 6.7kt Zn, 6.3kt Cu pa
- Ore Reserves 3.3Mt @ 2.3g/t Au, 0.9% Cu, 2.8% Pb, 2.9% Zn, 16g/t Ag
- Mineral Resources 11.3Mt @ 1.5g/t Au, 1.4% Cu, 1.0% Pb, 1.2% Zn, 10g/t Ag

Aurelia Metals 2020 Annual Report

MINERAL HILL⁶

- Multi-deposits: Parkers Hill, Red Terror, SOZ & EOZ
- Metal Endowment: 74kt Cu, 85kt Pb, 42kt Zn, 6Mpz Ag, 267koz Au

KBL 2015 Annual Report



HERA GOLD/BASE METALS³

- Produces 45koz Au pa
- Ore Reserves 1.2Mt @ 1.4g/t Au, 3.0% Pb, 4.7% Zn, 38g/t Ag
- Mineral Resources 1.4Mt @ 1.6g/t Au, 3.1% Pb, 4.8% Zn, 40g/t Ag

Aurelia Metals 2020 Annual Report

ENDEAVOR LEAD/ZINC⁴

- Currently Care & Maintenance
- Sandfire (ASX:SFR) earn in 100% for \$30m

SFR Announcement 27/10/2020

MT BOPPY GOLD⁵

- Planned production 24koz Au
- Ore Reserves 0.27Mt @ 3.0g/t Au
- Mineral Resources 0.37Mt @ 3.23g/t Au

Manuka Resources 2020 Annual Report

COBAR BASE METAL ASSETS⁷

- Multi-deposits: May Day, Mallee Bull, Wagga Tank, Southern Nights and Wirlong
- Metal Endowment: 134kt Cu, 295kt Zn, 145kt Pb, 20Moz Ag, 267koz Au

Peel Mining 2020 Annual Report

GLENCORE



APPENDIX C

Directors & Management



Peter Lester
Mining Engineer
Non Executive Chairman

Mr Lester has over 40 years experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited.

Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. He has been a Director of several ASX listed resource companies.



Mike Rosenstreich
Geologist
Managing Director

Mr Rosenstreich contributes over 30 years technical, corporate and financial experience.

He has held senior geological roles covering exploration, development and production. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production. Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore.



Tim Kennedy
Geologist
Non Executive Director

Mr Kennedy has over 30 years experience in the mining industry including extensive involvement in the exploration, discovery, feasibility and development of gold, nickel, PGE, base metals and uranium projects throughout Australia.

He has held senior management positions with several resources companies including Resolute and Anglo American. His most recent role was as Exploration Manager with Independence Group NL (ASX: IGO), which during his 11 years tenure grew from being a junior explorer to a multi-asset and multi-commodity mining company.



Jason Macdonald
Lawyer
Non-Executive Director

Mr Macdonald is a qualified legal practitioner, focused on mining corporate and commercial issues.

Mr Macdonald is also a director of several private resource companies and has a diverse range of corporate, equity capital market and mining related experience.