

# ASX ANNOUNCEMENT

29 November 2017



## CHAIRMAN'S ADDRESS - ANNUAL GENERAL MEETING

Please see attached the Chairman's Address to be delivered at today's Annual General Meeting being held at 9:00am (WST) in the Grant Thornton boardroom, Level 2, 10 Kings Park Road, West Perth WA 6005.

- ENDS -

For further information:

Mick Wilson  
Managing Director  
mick.wilson@helix.net.au  
Ph: +61 8 9321 2644

Dale Hanna  
CFO/Company Secretary  
dale.hanna@helix.net.au  
Ph: +61 8 9321 2644



**HELIX RESOURCES LIMITED**  
**CHAIRMAN'S ADDRESS, 2017 ANNUAL GENERAL MEETING**

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***To be delivered at the Company's Annual General Meeting to be held at 9.00am, Wednesday 29 November 2017***

Good morning ladies and gentlemen,

I consider that Helix is in a fortunate position to be holding several high quality Australian exploration projects in central New South Wales, along with other non-core exploration assets, both in Chile and Western Australia.

Being a junior explorer with limited means requires patience, along with fiscal and exploration discipline. Your Company consequently needs to be very considered in its funding decisions as each individual exploration activity undertaken can add or subtract from temporal market value; generally based on a fast money view, rather than an assessment of genuine strategic and geological confirmation or potential.

Shareholders will undoubtedly feel that Helix's share price performance over the past year has been disappointing. I agree. However, I believe that the Company is building an enhanced and considered understanding of the geological opportunities presented by its early stage exploration assets, which over time and with further investment, is likely to result in realising share price improvement.

Helix recently received an unsolicited approach to raise capital via a private share placement. It is rare for a junior company, not currently a market darling, to receive such an approach. We took it to be an opportunistic external validation of the potential value that we see in our projects. Oversubscription and pricing at market reinforced this view. Given the relative scarcity of such investment funds the Board pursued the opportunity in order to facilitate continued meaningful exploration activity on our projects.

Helix like most junior explorers has limited funds available to deploy; even after this placement. This circumstance requires difficult exploration investment allocation decisions to be made, particularly in our circumstances where we have several high quality projects that compete and present opportunities for value creation.

Helix's internal investment allocation process has resulted in the following intended exploration focus over the next six months or so:

- ❑ progress exploration at the Collerina Copper Deposit looking to demonstrate that economic copper grades previously encountered in the Central Zone of the Collerina Copper Deposit do continue at depth. The recent identification of an off-hole EM conductor in the dip plane at Collerina is a promising development;

- ❑ undertake initial reconnaissance exploration along regional trends that are prospective for both:
  - Collerina and Tritton style VMS copper; and
  - assess lateritic nickel-cobalt mineralisation opportunities potentially located along the same regional trend as Clean Teq and Australian Mines' nickel-cobalt projects; and
- ❑ drill initial holes into a discrete EM conductor that has been identified at the Mundarlo Copper Project. Helix is currently earning a 60% joint venture interest (with a right to proceed to an 80% ownership interest).

We believe that the above proposed exploration activities in the near-term offer both focus and diversity of opportunity for the Company and its shareholders.

Helix highly rates the exploration potential of its Cobar Gold Project. The geological model that has been developed (including external geological verification) plus exploration drill results so far support this view. However, limited funding has required us to focus temporarily on advancing the above mentioned project opportunities in the near term.

Helix is also actively pursuing various opportunities for unlocking potential value from its non-core assets located in both Chile and Western Australia.

In conclusion, after what has been a busy and challenging year for Helix, I would like to thank the Company's team of employees and consultants, led by Mick Wilson, for their efforts and contributions during the year and I would also like to acknowledge and thank our shareholders for their continued support and patience.

We look forward to making further progress towards generating opportunities from our exploration asset base over the next twelve months with the clear goal of successfully growing our business and creating shareholder value.

**Gary Lethridge**

Chairman