

ASX Announcement 1 August 2023

Drilling of New Copper Targets to Start Mid-August

Key Points

- Drilling of new highly-prospective geophysical targets planned to start 16 August 2023
- Electromagnetic anomalies prospective for copper deposits which have never been drilled before
- Drilling, which will commence at Fiveways and Quanda, represents the start of a broader drill program to test new targets as Helix's regional work builds momentum

Helix Resources Limited (ASX: HLX) is pleased to advise diamond and RC drill testing is planned to commence on 16 August at the Fiveways target and continue to test a series of new, prospective copper targets across its tenement holdings. Resolution Drilling Pty Ltd has been engaged to undertake the work with an initial scope of ~1,500 metres (m).

Helix is focused on making new copper discoveries on its large, ~3,000km² ground position in the renowned Cobar-Nyngan copper district. Through systematic, regional scale geophysical, geochemical and geological work Helix has identified new copper targets and re-prioritised historical prospects. This work is ongoing across both its Eastern and Western tenement groups and the Company is successfully creating a pipeline of opportunities to test through drilling with the objective of making a new copper discovery.

The first drill hole of the program will comprise a ~250m diamond drill hole at the Fiveways target (refer **Figure 1 – Regional Location Plan**). Four 'basement conductors' possibly representing copper mineralisation were identified in the Fiveways and the Hermidale-Quanda areas through ground electromagnetic (EM) surveys completed in June, 2023¹. The initial phase of this drilling program will be to test these target areas.

Commenting on the upcoming drill program, Helix Managing Director Mike Rosenstreich said:

"Through this upcoming campaign, Helix will be able to drill test a series of new, compelling targets which represents the culmination of a lot of work by our exploration team and supporting consultants. We are creating a pipeline of opportunities to make new copper discoveries through our systematic regional sampling and mapping work.

The Fiveways and Quanda targets are on the same regional mineralised trend as Aeris Resources' Tritton copper deposits occurring to our north – several of which, such as their Constellation deposit were also 'EM' discoveries.

Early-stage exploration is very exciting, particularly as Helix moves to testing these targets with the drill-bit. No doubt some targets will be eliminated, but there is significant opportunity to advance others into discoveries.

We have many other prospective targets emerging across our tenements which we are building up towards drill testing. On behalf of our team, I look forward to sharing those outcomes over the coming months."

Further details are provided in the following Technical Report.

¹ Refer ASX report 6 July 2023

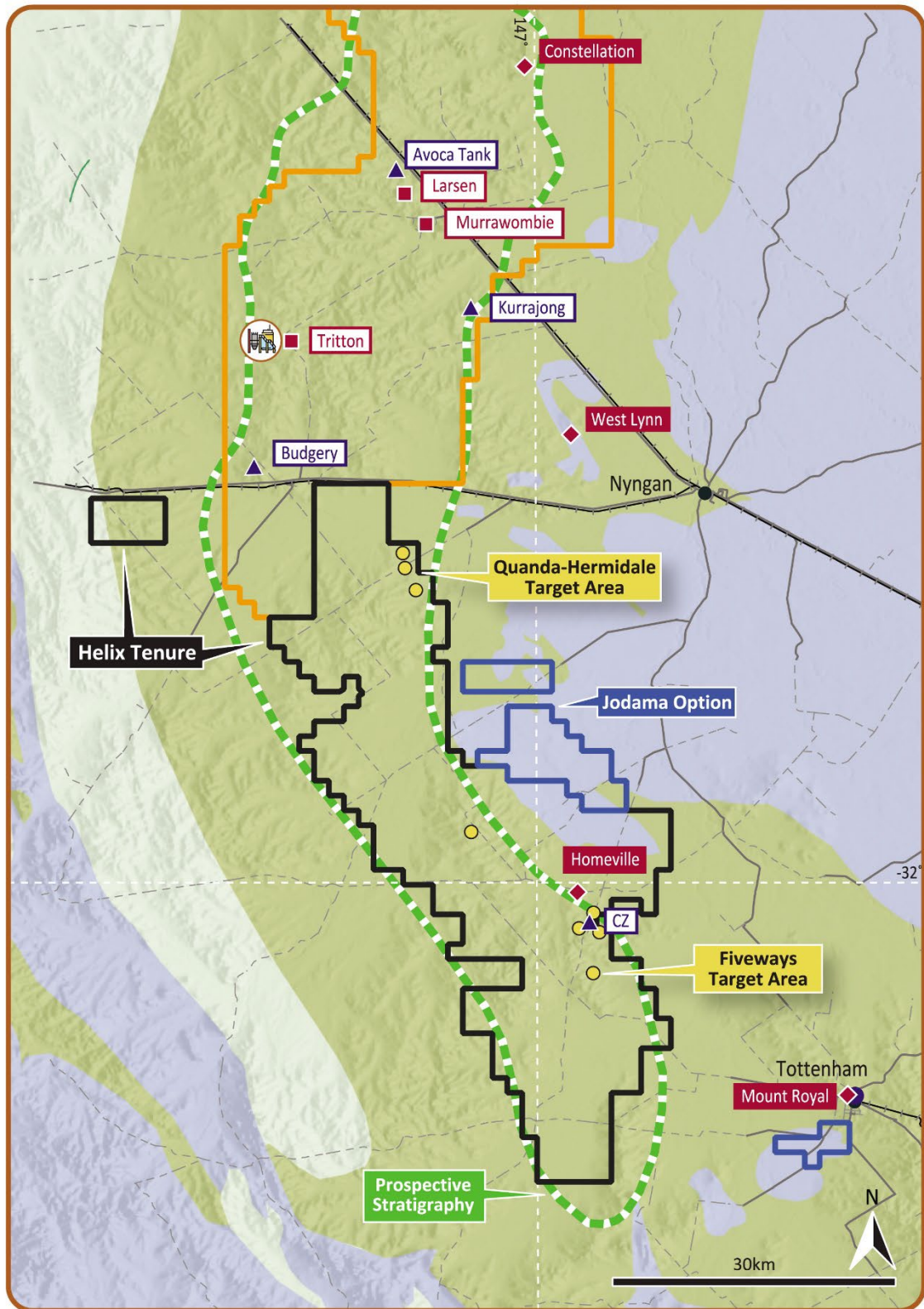


Figure 1: Regional geology map showing copper targets identified for follow-up on the Collerina Trend



TECHNICAL REPORT

Ground-based fixed loop electromagnetic (FLEM) surveys over aerial EM (VTEM²) targets in the Quanda-Hermidale and the Fiveways areas were completed in June 2023. Four high-priority conductors were defined³. Further modelling of these conductors has now been completed and four drill targets defined.

Whilst the drill program is flexible the initial scope is for 7 drill holes for approximately 1,200m comprising both diamond core and reverse circulation (RC) drill methods. The program is scheduled to commence on the 16 August 2023 and will be undertaken by Parkes (NSW) based Resolution Drilling Pty Ltd.

The Fiveways target within EL7439 will be drilled first, followed by the Quanda-Hermidale targets which are located within EL7438, approximately 52km to the north (**Figure 1**).

Fiveways (EL7439 & EL9345 – 100% Helix)

A discrete and relatively weak VTEM target at Fiveways was followed up with a single FLEM loop CSV1 (**Figure 2**). A clear mid-channel, localised FLEM anomaly was defined. Modelling generated three plates defining a basement conductor with a dimension of approximately 200m x 200m that is dipping 25-35° to the west-northwest. This conductor is the deepest and strongest of the four conductors defined and it will be tested with a 250m diamond hole targeting the center of the conductor plates at approximately 150m vertical depth (**Figure 3**). Diamond drilling is preferred for the CSV1 conductor because hole trajectory can be controlled to ensure that the highest conductance section of the target is intersected.

A downhole electromagnetic (DHEM) survey is planned after the completion of drilling to determine if any in-hole and/or off-hole conductors are present. Further drill testing of any defined conductors will then be undertaken.

Quanda-Hermidale (EL7438 – 100% Helix)

Four distinct VTEM targets and subtle magnetic anomalies were followed-up with seven FLEM surveys (CNV1 to CNV7). Three significant conductors were defined associated with loops CNV1 to CNV3 (**Figure 4**).

- **CNV1** – modelling generated three plates defining a basement conductor with a dimension of approximately 900m (north-south) x 500m (east-west), dipping 40-50° to the east. This conductor has a coincident magnetic anomaly, which was also modelled with a similar dip to the conductor. The CNV1 conductor will be tested with 2 RC holes targeting the coincident conductor plates and magnetic anomaly at vertical depths of approximately 110m (**Figure 5**). The initial hole will target the highest conductance section of the conductor plates and the second hole will be sited approximately 100m along strike to the south, with the final location dependent on visual results from the initial hole.
- **CNV2** – modelling generated three plates defining a basement conductor with a dimension of approximately 800m (north-south) x 400m that is dipping 15-35° to the east-northeast. This conductor also has a coincident magnetic anomaly, which was modelled with a similar dip to the conductor. The CNV2 conductor will be tested with 2 RC holes targeting the conductor plates at vertical depths of 110m to 150m. The initial hole will target the highest conductance section of the conductor plates and the second hole will be sited approximately 300m along strike to the northwest, with the final location dependent on visual results from the initial hole.
- **CNV3** – modelling generated three plates defining a basement conductor with a dimension of approximately 600m x 450m (north-south) that is dipping 25-40° to the northeast. The CNV3 conductor will be tested with 2 RC holes targeting the conductor plates at a vertical depth of approximately 100m. The initial hole will target the highest conductance section of the conductor plates and the second hole will be sited approximately 340m along strike to the south-southeast, with the final location dependent on visual results from the initial hole.

² Refer Background Note regarding 2021 VTEM Survey on page 8 of this report

³ Refer ASX report 6 July 2023

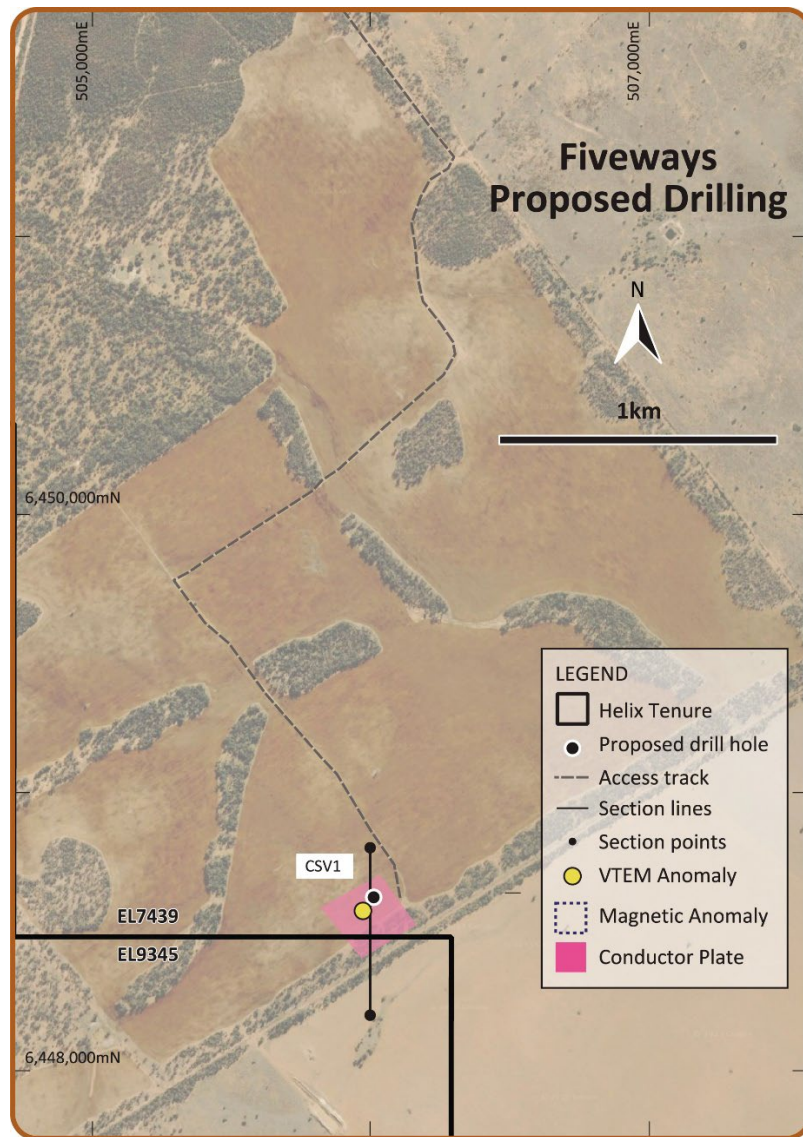


Figure 2: Fiveways target showing CSV1 conductor and proposed drill hole – refer to Figure 3 for drill section.

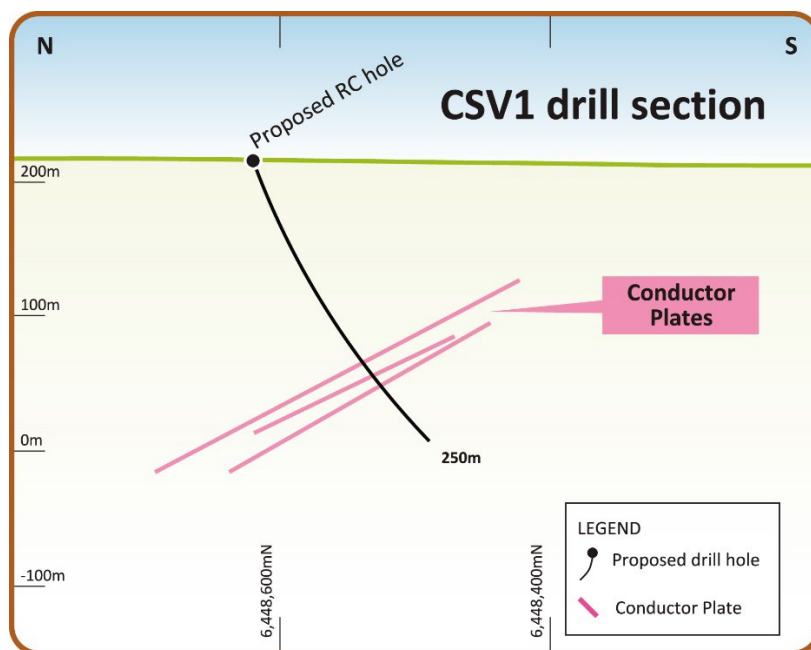


Figure 3: Fiveways CSV1 drill section looking east.

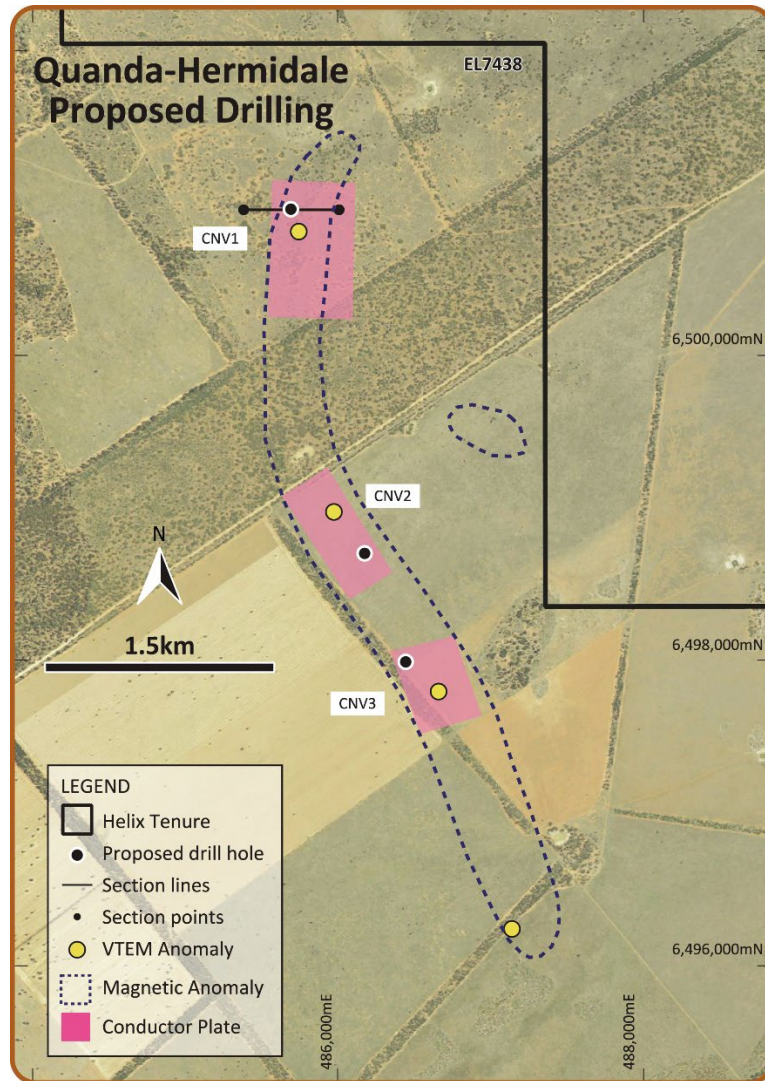


Figure 4: Quanda-Hermidale targets showing CNV1 to CNV3 conductors and proposed drill holes – refer to figure 5 for drill section

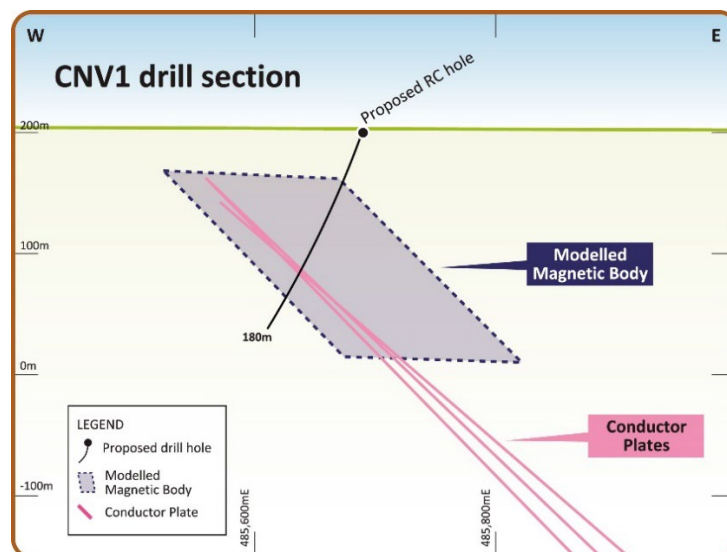


Figure 5: Quanda-Hermidale CNV1 drill section looking north.



COMPETENT PERSON 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. Gordon Barnes and Mr. Mike Rosenstreich who are both employees and shareholders of the Company. Mr. Barnes is a Member of the Australian Institute of Geoscientists 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. Barnes and Mr. Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

BACKGROUND NOTE – 2021 VTEM SURVEYS (refer ASX report 23 March 2021)

In February 2021 Helix utilised the heli-borne VTEM MAX™ system from UTS – GeoTech Australia, flying a total of 2,337-line kilometres over the remaining 80% of the Company's prospective 120km of copper trends. The survey was flown predominantly at 200 metre line spacing and included 100 metre spaced infill lines on 21 areas which yielded 'strong' signatures. The infill survey lines were flown to confirm and refine the extent of the EM anomalies in those areas of interest.

Three major trends were flown: Collierina, Rochford and Meryula Trends. Additional survey lines covering the Canbelego and CZ areas were also flown to assist in integrating the previous, 2017 VTEM data to this new survey and to help refine and prioritise other EM targets identified in the survey.

Geophysical consultant Russell Mortimer from Southern Geoscience Consultants (SGC) was commissioned to assist in planning the survey and has overseen the delivery of daily data as the survey progressed.

Based on the preliminary interpretations and target generation work, 24 priority anomalies were identified.

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



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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's 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.