ASX Announcement
29 February 2024

NEW GEOPHYSICS OUTLINES DRILL TARGETS AT CANBELEGO

Canbelego Induced Polarisation Trials

Highlights

- **New geophysical survey method identifies two new targets around the Canbelego Main Lode Mineral Resource[1][2] – highlighting potential for parallel lodes to increase the scale of the copper deposit**
- **Induced Polarisation (IP) survey results at Canbelego have clearly detected the known Mineral Resource - effectively testing to a depth of 400 metres (m) for sulphide mineralisation**
- **Three discrete IP chargeability anomalies are apparent at a threshold of 30mV/V:**
    1. Orientation of the IP technique over the Canbelego Main Lode sulphide copper mineralisation produced a prominent IP chargeable anomaly.
    2. New undrilled anomaly ('Central') – possible extension and thickening of the Western Lode system.
    3. New undrilled anomaly ('Western') 600m west of Canbelego Main Lode, detected at 135m depth.
- **IP, as a 'direct detection' tool for sulphide mineralisation provides a cost-effective method to test large areas of prospective structures providing a considerable saving on 'scout' drilling.**
- **To optimise and offset some planned drilling a Gradient Array IP survey will test a 9km section of the Rochford Copper Trend, between Canbelego and Caballero and along the large-scale Bijoux copper auger anomaly in early March.**

Helix Resources Ltd (**ASX:HLX**, Helix or the Company) has successfully trialed the use of an Induced Polarisation (IP) geophysical survey technique at the Canbelego Main Lode Mineral Resource. The results received clearly identify the 'known' Canbelego copper deposit and highlight two new chargeable IP anomalies that have never been drilled.

Helix's Executive Technical Director, Kylie Prendergast commented:

"While it is still early days, the application of IP geophysics is looking like a game-changer for Helix and our exploration of the Rochford Trend.

Copper mineralisation occurs as 'sulphide' minerals in either disseminated, vein stockworks or sometimes massive-sulphide textures. The latter can be conductive and to date we have relied on measuring that massive, conductive feature utilising 'electromagnetic' or "EM" survey techniques to identify potential deposits.

However, at Bijoux we intersected copper sulphides at grades well above 1% copper but occurring as veins and disseminations and hence unlikely to give an EM response.

[1] Refer Appendix 1 for further details on the Mineral Resource Estimate.
[2] The Canbelego Project is a joint venture with Aeris Resources Ltd (ASX:AIS); HLX holds 70% & AIS 30%)

IP detects 'sulphide' minerals regardless of the textures and we think this technique offers a very cost effective, direct detection method for finding new copper deposits in the Cobar district.

With our multi-disciplinary approach including pathfinder geochemistry, we think IP can identity quite 'refined' drill targets or eliminate targets, which offers significant savings on drilling expenditure and time.

We will now move on to build a fuller picture of the Rochford Trend copper potential by expanding to a wide coverage 'gradient array IP' geophysical survey over known surface copper anomalies and where drillholes have intersected copper sulphide mineralisation, such as the Cabellero and Bijoux prospects.

This is an exciting development; fast-tracking Helix on a discovery pathway while saving money and optimising our drill targeting.

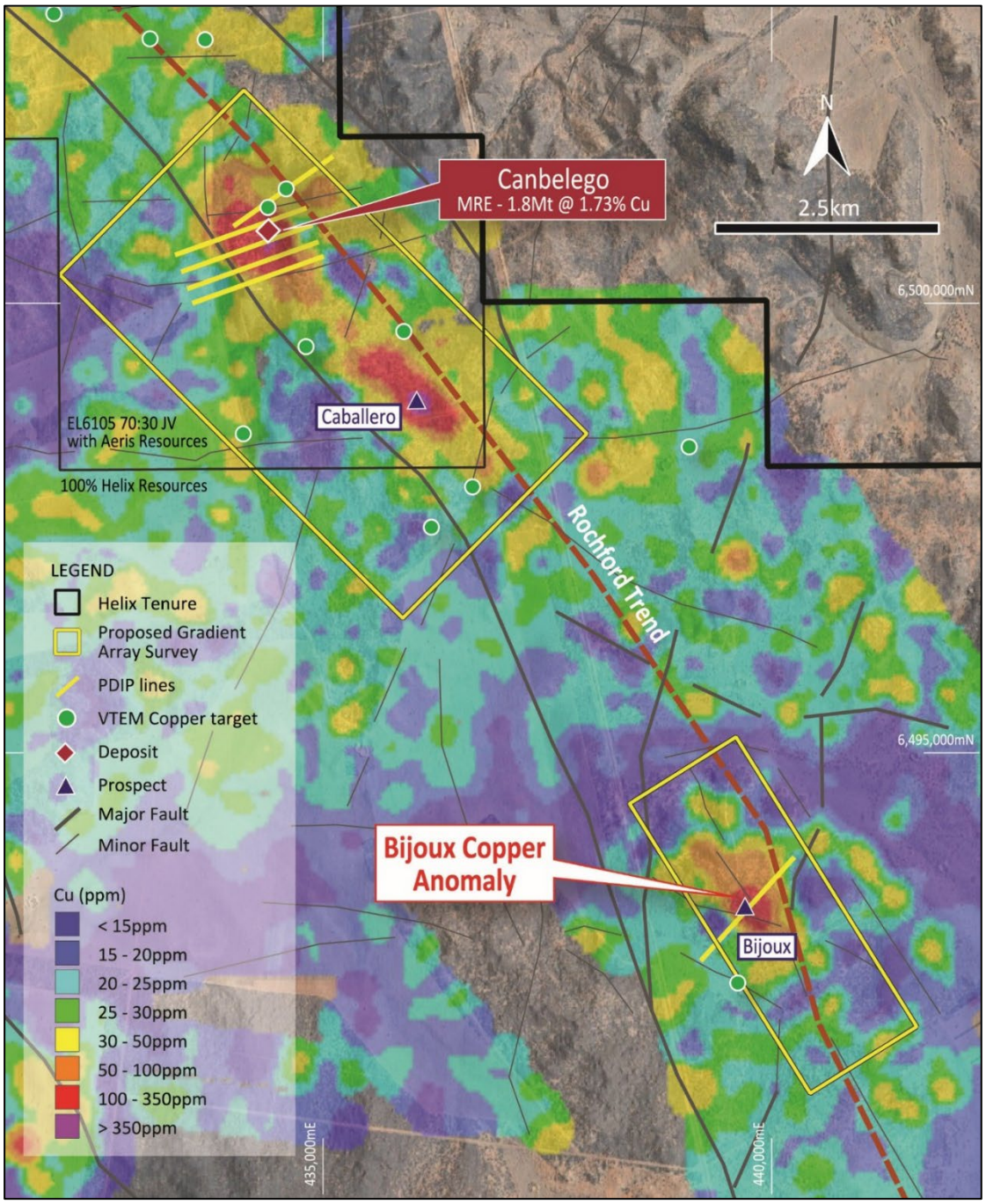

Figure 1 – Rochford Trend Canbelego to Bijoux area showing copper geochemistry, structure and IP survey areas.

Introduction

The Company has completed an orientation induced polarisation (IP) survey over the Canbelego copper deposit and the Bijoux copper prospect. The aim of the survey was to investigate whether IP could detect known mineralised zones at Canbelego, and whether previously detected electromagnetic (VTEM) anomalies within the regionally significant Rochford Trend have an associated IP response.

The Canbelego project area falls with EL6105 a joint venture with Aeris Resources Ltd (ASX:AIS); Helix holds 70% and manages the JV, Aeris 30%. The Bijoux prospect, as with the rest of Helix's Cobar regional tenements are 100% held by Helix.

At Canbelego the survey consisted of five 1.5km long survey lines over the Main Lode Mineral Resource[3] and Western Lodes mineralisation. Four of those lines were parallel across the mineralisation spaced at 200m (170m for the southern line). The fifth line was northeast of the Main Lode across two VTEM anomalies[4]. The Bijoux survey consisted of one 1.5km long line across recently discovered significant oxide and copper sulphide mineralisation in RC drillholes[5] (**Figure 1**). A pole-dipole (PDIP) array was used for all lines, using 100m receiver dipoles.

The PDIP data has been modelled using 2D inversion techniques, and a 3D inversion model for the five Canbelego PDIP lines. The PDIP results confirm that the Main Lode copper mineralisation at Canbelego is detectable by IP and therefore a broader scale gradient array IP (GAIP) survey is being planned for the Canbelego to Bijoux corridor in the Rochford Trend (**Figure 1**). Further details on the IP survey specifications and data processing are provided in **Attachment 1** (JORC Table 1).

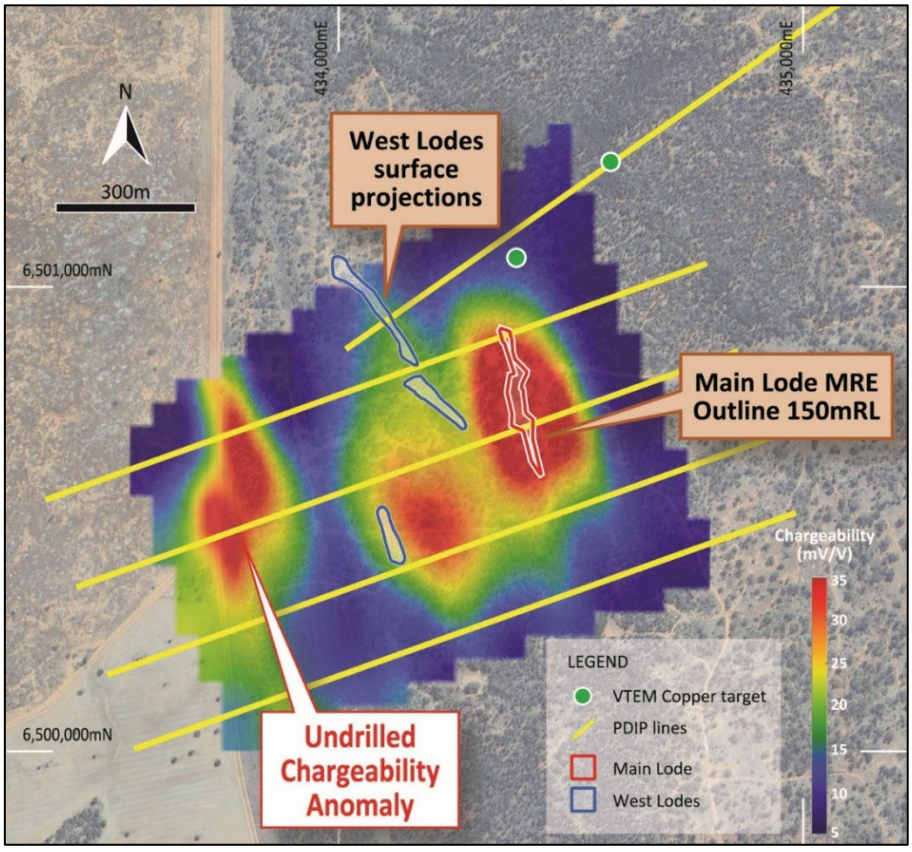

Figure 2 – Canbelego 3D inversion IP chargeability depth slice at 130mRL (175m below surface).

[3] Refer Appendix A for further details
[4] Refer ASX report 23 March 2021
[5] Refer ASX report 15 January 2024

Canbelego IP results

The Canbelego PDIP survey generated high-quality and low noise data and has defined three discrete IP chargeability anomalies at a threshold of 30mV/V (**Figure 2**). The 350m long eastern chargeable anomaly coincides with the known Canbelego Main Lode mineralisation. The top of the chargeable zone is from 125m vertical, deeper than the observed mineralisation which starts near surface (Figure 3). This is partly due to non-chargeable, or poorly chargeable oxide and transition copper mineralisation near surface, and partly due to the 100m dipole size of survey, which was designed to emphasise deeper, rather than shallow, chargeable anomalies.

The central chargeable anomaly corresponds to the southern end of the Western Lodes, however the 3D inversion model indicates that the widest part of this anomaly has not been drilled (**Figure 3**). The western chargeable anomaly is NNW-trending with approximately 300m of strike length. The depth to the top of the chargeable zone is approximately 130m vertical. This anomaly is coincident with a farm track with electric fencing in the south, however interrogation of the data shows no obvious fence effects. Significantly, this anomaly is well outside of the drilled area at Canbelego and represents a new drill target.

A 3D view of the inverted IP chargeability anomalies is presented in **Figure 3**. This figure shows that the Main Lode MRE block model is completely enclosed by the 30mV/V chargeability shell from approximately 125m vertical depth to beyond 400m vertical depth. Similarly, the depth to the top of 30mV/V shell in central and western chargeable anomalies is approximately 140m vertical, and both these anomalies have not been drilled previously.

Further refining of these chargeable anomalies will be undertaken after the proposed gradient array IP surveys (**Figure 1**) are completed in the next month. This will include quantifying the impact of the electric fence on the western chargeability anomaly.

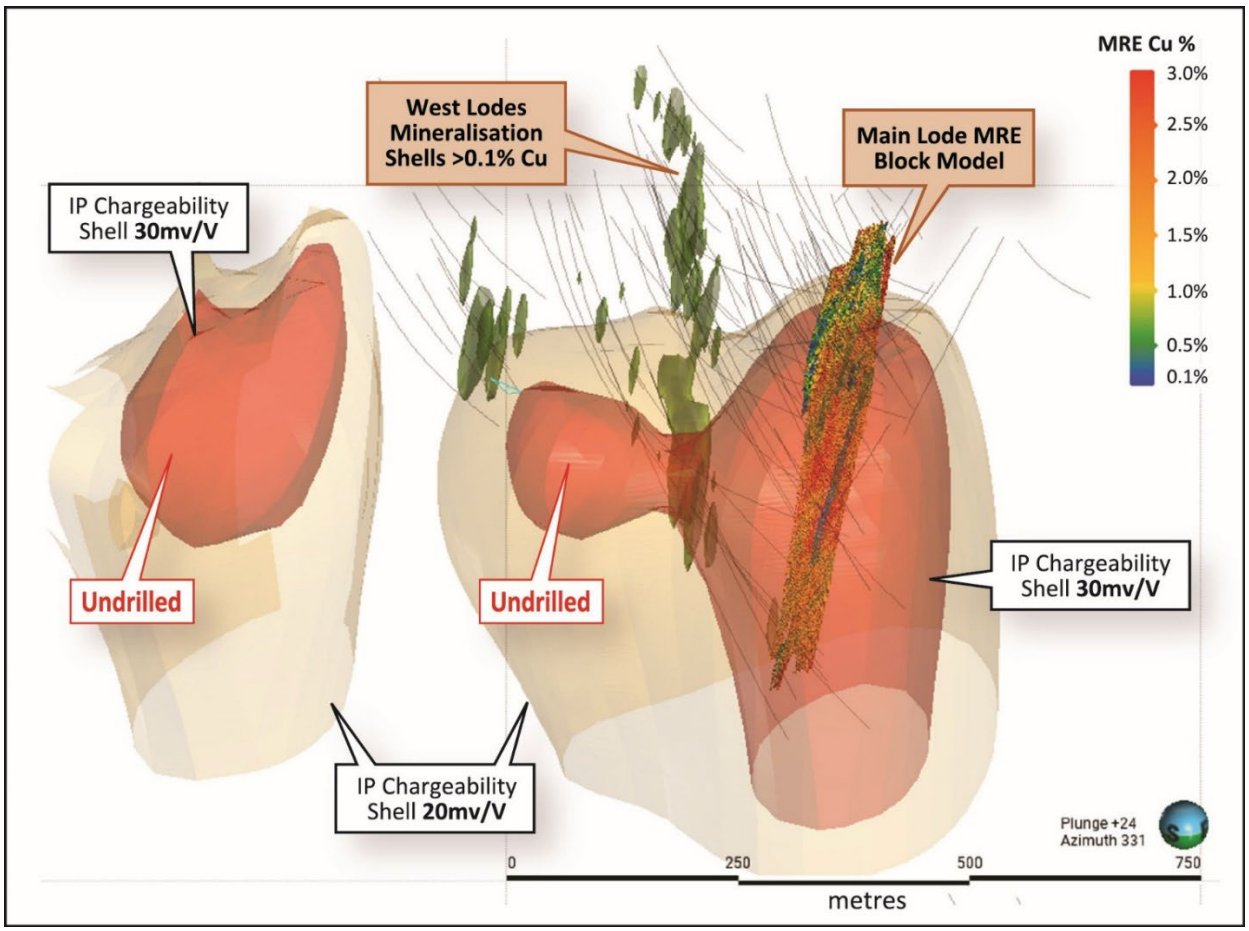

Figure 3 – Canbelego 3D inversion IP chargeability shells looking down towards the northwest, showing drilling, the Main Lode MRE block model, the West Lodes >0.1% Cu mineralisation shells.

The inverted 2D resistivity sections show that the Main Lode mineralisation occurs at a clear transition in the basement between resistive (blue) rocks to the west and less resistive (green/yellow) rocks to the east (**Figure 4**). The resistivity appears to be mapping a structure where the copper mineralisation is located, and this structure remains open to the south into undrilled areas (**Figure 4**). The resistivity response in the proposed gradient array IP survey will be important for identifying key structures for future drill targeting.

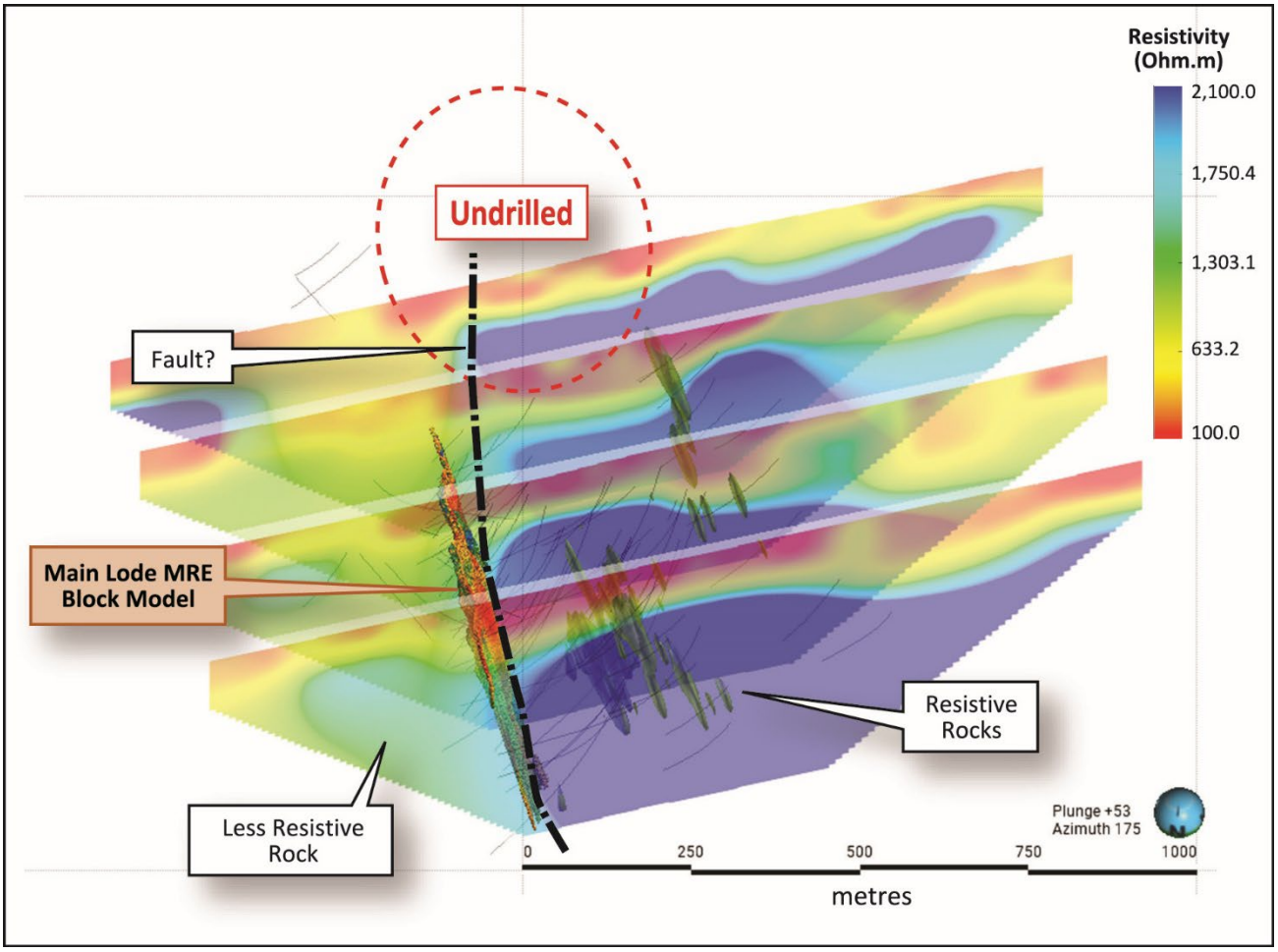

Figure 4 – Canbelego 2D inverted resistivity sections looking down towards the south, showing drilling, the Main Lode MRE block model and the West Lodes >0.1% Cu mineralisation shells.

Bijoux IP results

The Company recently discovered significant oxide copper mineralisation near surface at Bijoux, e.g. drill hole BJRC012 which intersected 36m at 0.99% Cu from 41m, including 6m at 1.99% Cu from 62m, and 3m at 2.14% Cu from 74m[6]. The orientation PDIP line at Bijoux was designed to cross the collar position of BJRC012 so that the IP chargeability and resistivity response over this mineralisation could be assessed to determine if a broader GAIP survey would be applicable for exploration targeting.

The Bijoux PDIP line identified conductive cover and a resistive basement, which also has some inherent weak chargeability. The surficial units comprise shallow clay and sand (<2m deep) over weathered basement rocks, which are quite conductive (20-40 ohm.m), however it is not expected that this would mask any response from a chargeable source at depth.

The IP chargeability response at Bijoux is relatively subdued compared to Canbelego. However a subtle, shallow vertical 6mV/V response extends to surface, coincident with the position of the BJRC012 mineralised intercept, as

[6] Refer ASX report 15 January 2024

shown in **Figure 5**. Whilst the IP chargeability response is subtle, it is significant, and based on an assessment of the PDIP results, a GAIP survey will be completed next month to test the broader Bijoux copper anomaly (**Figure 1**).

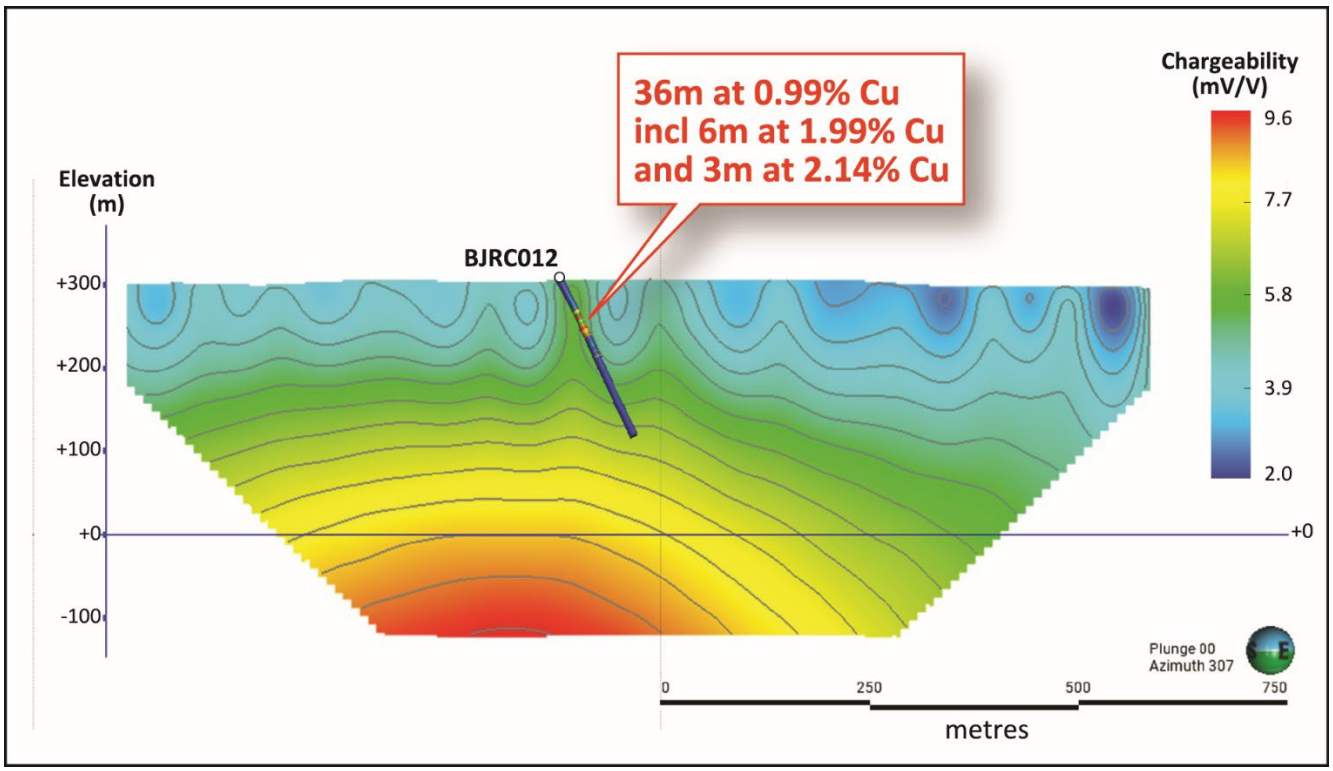

Figure 5 – 2D inverted chargeability PDIP section at Bijoux looking northwest, showing the association between the BJRC012 drill intercept and subtle, vertical chargeability anomaly.

Next Steps

Two GAIP surveys are planned; the first covering a 16km^2 area from north of Canbelego to south of Caballero, and the second covering a 5km^2 area over the Bijoux prospect (**Figure 1**). A GAIP survey is a cost-effective method surveying large areas to detect chargeability and resistivity anomalies, however GAIP will not provide a depth constraint on any identified anomalies. GAIP anomalies will need to be followed-up with PDIP surveys to accurately define the depth and geometry of the anomalies. Utilisation of GAIP to detect sulphide mineralisation and then PDIP to better define the target ahead of drilling will fast track drill testing and, optimise the drill success rate – saving drill metres and hence expenditure.

The GAIP surveys will commence in early March 2024, with the surveys expected to be completed in late-March. Follow-up PDIP surveys will be undertaken after that to define drill targets.

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 Dr. Kylie Prendergast who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. 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 Dr. Prendergast have consented to the inclusion of this information in the form and context in which it appears in this report.

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 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 (refer Appendix A). The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper project.

Appendix A: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented in **Table 1** below.

Table 1: 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	**1,830,000**	**1.74**	**31,842**
Comprising:			
MRE Category	**Tonnes**	**Grade (Cu%)**	**Cu-Metal (t)**
Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	**377,000**	**1.23**	**4,637**
Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	**1,453,000**	**1.87**	**27,171**

* Numbers may not sum due to rounding

* Numbers are rounded to reflect that they are estimates

* A top-cut grade of Cu 12% was applied to the MRE

* Stated MRE complies with Reasonable prospects of eventual economic extraction

Helix Resources is not aware of any new information or data that materially affects the Mineral Resource Estimate announced on 14 June 2023.

ATTACHMENT 1: JORC Code Table 1

February 2024 – Canbelego orientation IP survey

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**PDIP Survey** • In a pole-dipole IP (PDIP) survey, electrodes are arranged in a triangular configuration consisting of a current electrode (pole), a potential electrode (dipole), and a remote electrode (another dipole). • Measurements are taken by systematically moving the current and potential electrodes along a survey line while keeping the remote electrode fixed. • Pole-dipole surveys are designed to provide deeper penetration and are typically used to investigate larger-scale subsurface features and structures. • This method is suitable for identifying large chargeability and resistivity anomalies. • The PDIP survey was completed by Fender Geophysics between 30 January and 8 February 2024. • Equipment used included a GDD TxIV 9kVA Transmitter and a GDD Rx32 16 channel IP Receiver. • Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried metal plates. • Survey lines were 1.5km long. • A PDIP array was used for all lines, using 100m receiver dipoles. • Each line had 16 x 100m receiver channels laid out along the entire 1.5km long line. • The transmitter pole electrode was moved along the line at 100m stations. • All receiver channels were read for every transmitter station resulting in forward and backward-looking pole-dipole data. • The remote transmitter electrode was located several kilometres away from the survey lines. • The transmit frequency used was 0.125 Hz (2 seconds on-time, 2 seconds off-time). **GAIP Survey** • In a gradient array IP (GAIP) survey, multiple electrodes are placed in a linear array with equal spacing between them. • Measurements are typically taken by varying the separation between the source and receiver electrodes along the linear array. • The focus is on measuring the gradient of the IP signal, which refers to the rate of change of the signal with distance. This allows for better detection of subtle variations in the IP response.

Criteria	JORC Code explanation	Commentary
		• This method is effective in delineating small-scale features and anomalies, making them suitable for detailed mapping and targeting. • GAIP surveys will commence in early March 2024
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No new drilling in this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling in this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
Sub- sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling in this report.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Refer to Sampling Techniques above for survey specifications. • Field QAQC was completed by Fender Geophysics staff. Post-survey, further QAQC and data processing, including 2D and 3D inversion modelling was undertaken by Mitre Geophysics.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The PDIP transmitter and receiver sites were positioned using a Garmin GPS62 GPS (±5m accuracy). • Grid system is MGA94 Zone 55. • Surface RL data for PDIP sites is collected using GPS and rectified by high-resolution publicly available digital elevation data (ELVIS 5m data).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The survey spacing is considered adequate for an orientation IP. • No new drilling in this report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation IP lines were oriented perpendicular to geological strike.
Sample security	• *The measures taken to ensure sample security.*	• No new samples reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Company has 20 Exploration Licenses (EL's) in the Cobar-Nyngan region of NSW held by its 100% subsidiary company, Oxley Exploration Pty Ltd.
		  • 19 are held 100% by Oxley Exploration Pty Ltd, a wholly owned subsidiary of Helix Resources: EL6140, EL6501, EL6739, EL7438, EL7439, EL7482, EL8433, EL8608, EL8633, EL8710, EL8768, EL8845, EL8948, EL8703, EL9345, EL9385, EL9386, EL9387, EL9581.
		  • EL6105 is a joint venture with Aeris Resources Ltd (30% participating interest) and Oxley Resources Pty Ltd (70% participating interest and Manager).
		• Native Title Claim NC2012/001 has been lodged by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners in the Cobar-Nyngan region which covers the Oxley Exploration Pty Ltd tenement portfolio.
		• All tenements are in good standing and there are no known impediments to operating in this area.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All tenements have been the subject of previous exploration by numerous companies. • Previous exploration data has been compiled, reviewed and assessed for all tenements held by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are prospective for structurally controlled base metal and gold deposits.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*
		• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No new assay results in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling in this report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is balanced, and all material information has been disclosed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• GAIP surveys are planned which will be followed-up with PDIP surveys over any defined anomalies to provide a depth constraint. • Further auger sampling is in progress in the broader area. • Confirmed geophysical and geochemical anomalies will be followed-up with initial RC drilling.