

ASX Announcement 17 January 2023

RC Drilling Starts at Canbelego Copper Project

- **Reverse circulation (RC) drilling commenced today at Canbelego Main Lode**
 - 1000 metre (m) drill program comprising approximately 6-8 holes following up on recent shallow high-grade intercept of 16m at 3.21% copper¹ (Cu)
 - Objective is to test potential of shallow high-grade copper mineralisation ahead of an updated Mineral Resource estimate planned for late March 2023
- **Diamond drilling of high-order conductive targets deeper on the Canbelego Main Lode is in progress and initial results are expected in late January²**

Helix Resources Limited (ASX: HLX) (“Helix” or “the Company”) is pleased to advise that Mitchell Services Ltd has mobilised a RC rig to the Canbelego Copper Project and commenced drilling today.

A program of approximately 1,000m comprising 6-8 holes is designed to infill shallow copper mineralisation ahead of an updated Mineral Resource estimate planned for late March 2023.

Results from late 2022 such as CBLRC057 intersecting 16m at 3.21% Cu from 117m downhole (including 11m at 4.58% Cu) highlighted possible extensions of high-grade copper mineralisation at shallow levels which this drilling plans to infill.

The present Inferred Mineral Resource estimate of 1.5 million tonnes at 1.2% Cu³ was undertaken in October 2010. Helix’s drilling on behalf of the joint venture has identified new high-grade copper shoots that continue with depth for several hundred metres below the existing Mineral Resource. An updated Mineral Resource estimate is appropriate to provide an interim basis for early-stage development studies.

The deeper diamond drilling program resumed on 13 January with drilling in progress to test highly conductive geophysical targets reported in December 2022. Initial results are expected in late January.

Commenting on the current drilling programs, Helix Managing Director Mike Rosenstreich said:

“It’s great to start the year on site with the exploration team and two rigs testing the Canbelego Lode at these different levels – the RC drill infilling the shallow gaps and the diamond rig testing the highly conductive anomalies we discovered recently at depth.

We are hoping to intersect high-grade copper shoots with the deeper diamond drilling – they are very strong geophysical anomalies unlike anything we have recorded previously. Preliminary, visual results should be available in late January. The ‘near-miss’ drill outcome we reported recently highlights the unpredictable ground conditions where we haven’t drilled before and the requirement for sophisticated, highly technical directional drilling technology. We are fortunate to have geologists and drill operators who are highly experienced in this very

¹ Refer ASX Report 10 October 2022

² Refer ASX Report 8 December & 19 December 2022

³ Refer Appendix 1 for details

BOARD & MANAGEMENT

Non-Executive Chairman

Peter Lester

Non-Executive Director

Kyle Prendergast

Managing Director

Mike Rosenstreich

CAPITAL STRUCTURE

Shares on Issue

2,323M

Market Cap

20.9M

Share Price

\$0.009

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ASX: HLX



specialised drilling activity. The large scale and highly prospective nature of these targets remains the same. We look forward to reporting on the drilling outcomes as soon as possible.

A video is available with the Managing Director on site discussing the diamond drilling
<https://www.helixresources.com.au/media/>.

The Company looks forward to providing further updates.

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.

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



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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.



APPENDIX 1: Canbelego Copper Deposit - Context

The Canbelego Deposit is located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine along the Rochford Copper Trend. Historic production from the Canbelego Copper mine was reported (1920) to be ~10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at ~80 metres depth.

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources (ASX: AIS). Helix holds 70% and is the Manager and AIS is a contributing, 30% partner.

Structural remobilisation is considered an important control on high-grade copper in these mineralised systems, termed Cobar-style base metal deposits. Copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive sulphide shoots.

A mineral resource compliant with the 2004 JORC Code of 1.5Mt at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table A1. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core.

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 7 October 2010 *Initial Copper Resources for Canbelego and Exploration Update*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Table A1: 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)

Reported as 100% of deposit