

ASX Announcement 10 August 2023

Canbelego Copper JV Exploration Update

Key Points

- An aggressive FY24 exploration work program planned at the Canbelego JV, including:
 - Adding significant copper tonnes to the current Canbelego Mineral Resource
 - Evaluate further potential at the Caballero deposit
 - Advance greenfield exploration, including 3 priority airborne EM anomalies
- Work to date has achieved notable successes, such as an updated Mineral Resource¹ and new regional targets since restarting in early 2021 after an eight-year hiatus
- Helix will sole fund the FY24 JV work program
- Helix is fully funded to implement further exploration programs at Canbelego with ~\$5.9 million cash position as at 30 June 2023

Helix Resources Limited (ASX: HLX) is pleased to provide the following update for the Canbelego joint venture (JV) with Aeris Resources Ltd (ASX:AIS) over Exploration Licence EL6105 located near Cobar in central NSW (refer **Figure 1 – Canbelego JV Location Plan**). Helix holds a 70% JV interest and is Manager, with Aeris currently holding 30%.

Helix, as JV Manager, is planning an aggressive FY24 work program aimed at testing several promising early-stage targets, conducting further assessment of the resource growth potential around the current 2023 Canbelego Mineral Resource estimate² (MRE) and undertaking preliminary economic assessments and test work of the MRE.

Exploration work since early 2021, when the JV recommenced exploration following an 8-year hiatus, has significantly expanded the 2010 MRE and identified a range of new targets to increase that copper inventory to the current ~32,000 tonnes of contained copper.

Aeris has elected not to contribute to the FY24 work program. Helix will sole fund the FY24 exploration efforts, diluting Aeris' equity interest in the JV project. Aeris remains supportive of the project and of continuing to advance the Canbelego Mineral Resource to a preliminary mining study.

Commenting on the FY24 Canbelego work program, Managing Director Mike Rosenstreich said:

“Our team has delineated a robust, high-grade copper resource at Canbelego and gained a tremendous amount of knowledge about the style and signature of the copper mineralisation there. Now, we want to apply those unique insights to adjacent prospects such as the Western Lodes and earlier stage targets to find more copper.

The Company is also keen to get a preliminary understanding of the potential mining economics at Canbelego. There are several processing plants in the area within conceivable haulage distances and we need to be prepared to respond to inquiries regarding commercialisation opportunities which have started with the release of the new Canbelego Resource in June 2023.”

¹ Refer ASX report 14 June 2023 for Mineral Resource details.

² Refer ASX Report 14 June 2023 for details

BOARD & MANAGEMENT

Non-Executive Chairman
Peter Lester
Non-Executive Director
Kylie Prendergast
Managing Director
Mike Rosenstreich

CAPITAL STRUCTURE

Shares on Issue
2,323M
Market Cap
13.94M
Share Price
\$0.006

CONTACT US

helix@helixresources.com.au
Level 13, 191 St Georges Terrace
Perth WA 6000
helixresources.com.au
ASX: HLX



Key Outcomes

From the restart of exploration activities at Canbelego in early 2021, key outcomes included major drilling campaigns which extended the mineralisation approximately 400m vertically and delineated high-grade copper shoots culminating in a new, robust MRE of 1.83 million tonnes grading 1.74% copper for 31,800 tonnes of contained copper.³

Opportunities for new discoveries were also enhanced with the identification of the Western Lodes just ‘hundreds’ of metres to the west of the Main Lode – these are potential Main Lode ‘look a likes’. As well as generating several new aerial electromagnetic (EM) targets prospective for new copper deposits (refer **Figure 2 – Location Plan Canbelego Main Lode**).

Planned Exploration

FY24 exploration is principally aimed at adding substantial copper tonnes to the current resource base for EL6105 and to gain a preliminary assessment on the economics of mining that resource.

At the advanced Main Lode project, Helix plans to undertake a high-level preliminary economic assessment of the new MRE to gain an understanding of open pit and underground mining opportunities and how this might fit into several local potential processing options. This work will be supported by preliminary metallurgical test work on the different mineralisation styles identified at Canbelego.

The advanced project work links neatly into the geological assessment of the Western Lodes which, if developed into similar mineralised bodies to the Main Lode, could enhance the economics and development options in the greater Canbelego area.

A detailed geological review including structural and lithogeochemical modelling is well advanced and is critical to understand and better predict potential extensions and repeat deposit positions, regionally.

The licence area is considered by Helix to be highly prospective for new copper discoveries with several early-stage targets emerging from recent and ongoing geophysical and geochemical survey work. Further sampling work is required because the historical geochemical sampling data is incomplete and highly variable in its effectiveness. Note the existing Canbelego MRE is associated with historical mine workings which drew early exploration interest.

A significant work program is underway across the Rochford Trend, including EL6105 to close gaps with high-quality, multi-element geochemical surface data. On EL6105, this provides valuable technical context and support for three priority aerial EM targets (VTEM – refer **Background Note** page 2) which the Company plans to follow-up with further ground geophysics and, subject to results, drilling.

Notwithstanding Aeris’ decision to allow its JV equity to dilute through FY24, Helix has a major work program planned and underway at Canbelego and the wider JV licence area.

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: Collerina, 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.

³ Refer ASX report 14 June 2023

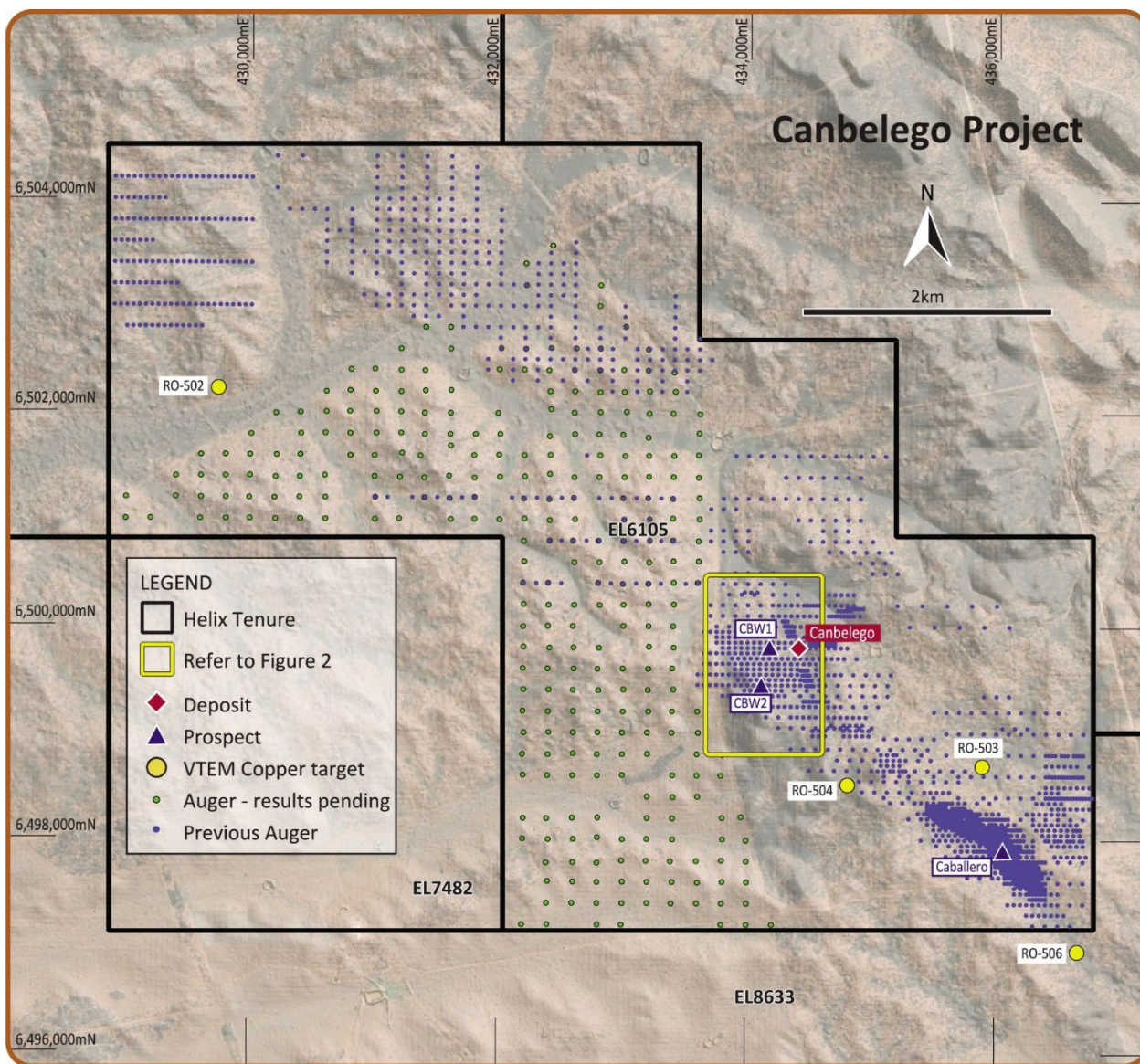


Figure 1: Canbelego EL6105 Location Plan - showing auger sampling coverage and VTEM targets. Refer to Figure 2 for Inset Map details

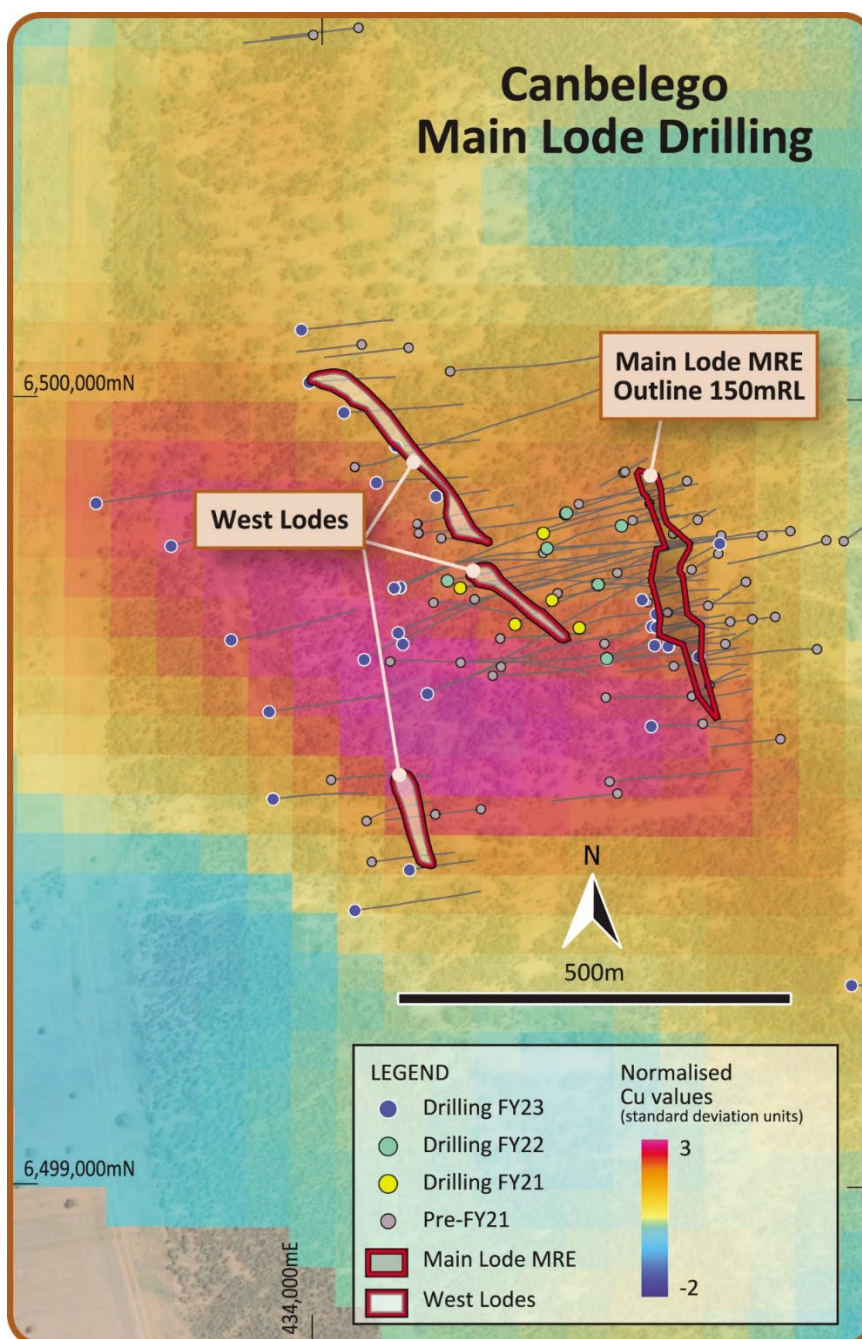


Figure 2: Main Lode Plan – with West Lodes, showing drilling over auger copper geochemical anomaly

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.



ABN: 27 009 138 738
ASX: HLX



Contact Details:

Helix Resources Limited
Level 13, 191 St Georges Terrace,
Perth, WA, 6000

PO Box 7237
Cloisters Square PO
Perth, WA 6850

Email: helix@helixresources.com.au
Web: www.helixresources.com.au
Tel: +61 (0)8 9321 2644



Board of Directors:

Peter Lester Non-Executive Chairman
Kylie Prendergast Non-Executive Director
Mike Rosenstreich Managing Director

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich
Refer Company contacts

Media Contact:

David Tasker
Chapter One Advisers
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

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.