

Positive XRF Readings from Surface on Rochford Trend

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide an exploration update for the Cobar Gold Project.

HIGHLIGHTS

- First ever reverse circulation (RC) drilling (4 scout holes) on a 1.7km corridor of Rochford Trend;
- Highly anomalous portable XRF (pXRF) base metal readings recorded in weathered bedrock in 3 out of the 4 scout holes;
- BJRC003 returned pXRF readings of **38m @ 0.22% Cu from surface, (peak reading 0.54%Cu); BJRC004 returned 33m @ 0.13% Cu (peak reading 0.50% Cu)***
- These early pXRF readings indicate the potential for a polymetallic mineral system, with a similar geological setting to deposits like Aurelia's recent Federation discovery.
- Samples from these holes being sent to a laboratory for gold and base metal assay;
- In response to these encouraging results a moving loop EM (MLEM) survey will be fast-tracked, using survey crews currently in the district;
- The drill rig has moved to continue the current round of drilling on gold targets elsewhere on the leases.

* pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

Helix Executive Chairman, Peter Lester, said: *"Although it is early days for the Rochford Trend, we are very encouraged by these initial field results from the Bijoux Prospect. These broad zones of pXRF copper (and zinc) readings in scout holes, in what is possibly a depletion zone in the weathering profile, are significant exploration results, particularly given the location of the prospect, along trend from other known gold bearing polymetallic mineral deposits. With samples heading to the labs, we will now fast-track a surface EM Survey over the trend".*

Scout RC drilling of four holes in two locations along the Rochford Trend have been undertaken as part of the current Cobar Gold Project drilling program. The 12km long Rochford Trend lies on the eastern edge of the Cobar Gold Project, between the polymetallic Pipeline Ridge Deposit (Southeast) and the Canbelego/Mt Boppy copper and gold deposits (Northwest).

Of significance, the two southern holes at the Bijoux Prospect have returned broad zones of copper in pXRF readings, in heavily weathered and strongly altered bedrock. Whilst elevated in copper, this may also represent a depletion zone in this mineral system.

The initial field pXRF readings in these holes have returned:

- BJRC003 38m @ 0.22% Cu* from surface (peak reading of 0.54%Cu)
- BJRC004 33m @ 0.13% Cu* from 4m (peak reading of 0.50% Cu)
- BJRC001 2m @ 0.1% Cu, 0.15% Zn* from 49m.

* pXRF readings are semi-quantative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

The Bijoux Prospect was defined by a 1.7km x 0.7km copper in soil anomaly, from auger soil sampling that was undertaken in 2019 and early 2020. The prospective zone was initially identified from field mapping and a cluster of pXRF readings from the Auger soils, with readings of up to 580ppm Cu. Importantly the copper anomaly coincides with the subtle northwest ridgeline hosting brecciated ironstones.

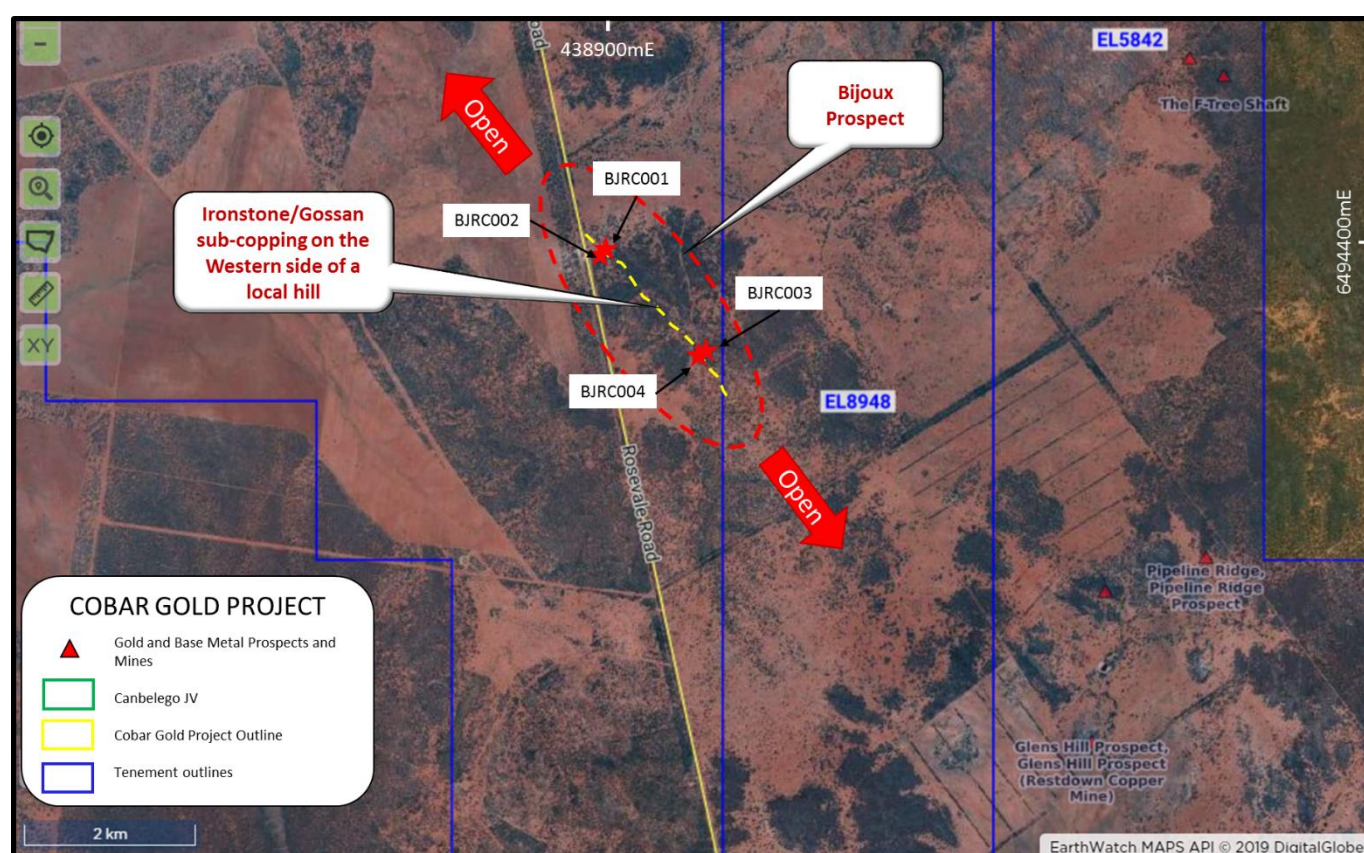


Figure 1: Scout drilling at the Bijoux Prospect, covering 1.7 kilometres of sub-cropping ironstones along a NW trending ridge, coincident with surface copper anomalism.

This prospect has similarities to Aurelia Metals Limited's recent polymetallic Federation Deposit discovery, and these initial results are considered very significant in that context given its location along strike from Pipeline Ridge and surrounding deposits (Southeast) and both the Canbelego Copper Deposit (70% Helix, 30% Aeris) and the high grade Mt Boppy Gold Mine (North-Northwest), refer Figure 1 and 2.

Earlier initial pXRF readings taken from the sub-cropping brecciated ironstone returned Cu (up to 0.17%), Pb (up to 0.18%), and Zn (up to 0.08%) also support potential for a polymetallic mineral system (refer Photo 1).

The material noted on surface, has a similar texture to the brecciated massive sulphide hosting the high-grade copper at the Canbelego deposit to the north. The brecciated iron-rich material is similarly surrounded by a matrix of iron dominated material to form the sub-cropping gossan.

The iron-rich units identified at surface, may relate to massive sulphide accumulation in primary rock below. These initial 4 scout holes, designed to test the gossan beneath surface, all intersect heavily weathered bedrock that has been altered to clays. All holes ended in bedrock outside the target unit, where a mafic intrusive unit and sediments appear to be strongly chlorite and sericite altered.

Now that a mineralised horizon has been confirmed a surface MLEM survey will be completed to test for zones of massive sulphide accumulation in fresh rock.

Further drilling is being considered following the review of the results of the MLEM geophysical survey.

Table 1: Bijoux Prospect Drill Collar Positions

Hole ID	Easting	Northing	Total Depth	Dip	Azi Grid
BJRC001	438866	6494476	100	-60	220
BJRC002	438820	6494431	100 (planned 150m)	-60	40
BJRC003	439728	6493338	100	-60	220
BJRC004	439683	6493278	100	-60	50

Table 2: Initial pXRF reading intervals

Hole ID	From	To	Intercept	Comment
BJRC001	49m	51m	2m @ 0.1% Cu, 0.15% Zn	May have drilled over target
BJRC002			abandoned	Did not reach target, water in structure
BJRC003	Surface	38m	38m @ 0.22% Cu	Weathered zone (peak reading 0.54%Cu)
BJRC004	4m	37m	33m @ 0.13% Cu	Weathered zone (peak reading 0.50%Cu)

The Rochford Copper Trend covers 12km of strike south-east of Canbelego Copper deposit, the Mount Boppy goldmine and lies northwest of the Pipeline Ridge polymetallic deposit. With direct access from the Barrier Highway, the trend is parallel to the Cobar Trend and represents a structural repeat in the Devonian (Cobar aged) Kopye Shelf sedimentary zone.



Photo 1: Photos of ironstone/gossan from locations on the western side and flanking a subtle ridge line running NW. The ironstones lie within the copper in soil anomaly at the Bijoux Prospect.

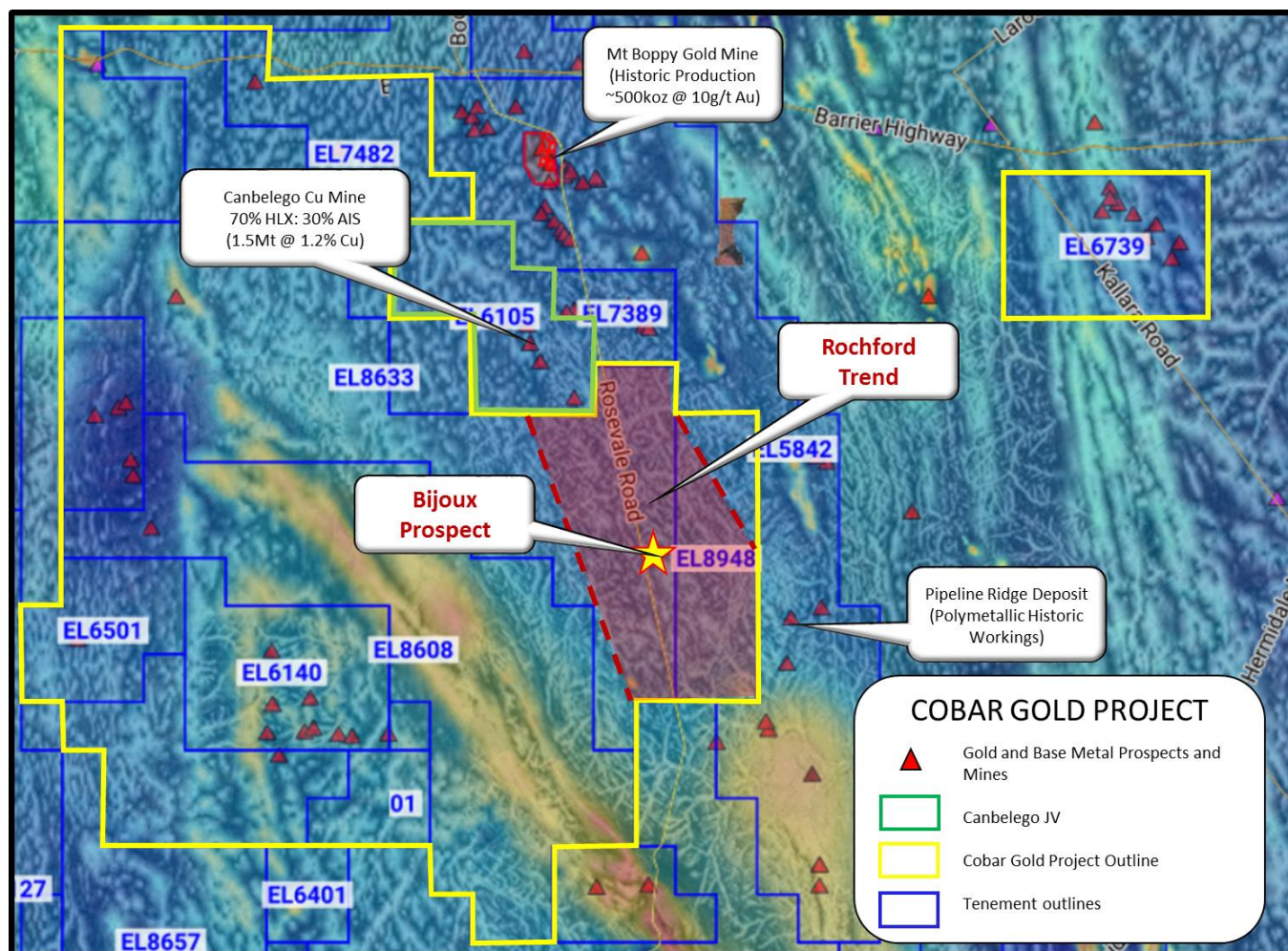


Figure 2: Location Map of the Bijoux Prospect on northwest striking Rochford Trend, on HLX 100% owned EL8633 and EL8948, approximately 30km east of Cobar NSW.

This ASX release was authorised on behalf of the Helix Board by: Peter Lester, Executive Chairman

CONTACT DETAILS:

Investors

Peter Lester
Executive Chairman
+61 8 9321 2644
helix@helix.net.au

Media

Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

¹ For full details of exploration results refer to the ASX announcements 25 Nov 2010, 22 Feb 2011, 24 May 2011, 13 July 2011, 17 Aug 2011, 4 Oct 2012, 24 Jan 2017, 26 Apr 2017, 17 Jul 2017, 23 Aug 2017, 6 November 2019, 25 May 2020, 23 July 2020, 6 August 2020, 21 September 2020, 8 October 2020 and 27 October 2020. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

The Information in this report that relates to Exploration Results is based on information compiled by Mr Michael Wilson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee and shareholder of Helix Resources Limited. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Helix Resources Ltd operates, and beliefs and assumptions regarding Helix Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Rochford drill sampling was conducted by Helix technical staff. Samples are a representative grab sample from the drill bags on a nominal 1 metre sampling interval. The locations of the holes were located by handheld GPS. Samples were collected in XRF caps and tested using an Olympus Vanta portable unit for initial XRF assessment.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	Reverse circulation drilling using a face sampling bit
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Recovery was generally good with any sample issues noted by the overseeing geologist

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples are representative of the collection areas. • Logging of depth of sample was included in the dataset.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The preparation of the samples follow industry practice for XRF sampling, with a small charge of material placed in a CRM cup. A larger 2kg calico bag of material retained for follow-up lab assay. • Field QA/QC was undertaken, lab QA/QC is expected to be completed on lab samples • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of check assays was good. •
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All XRF readings from Rochford were conducted in the field on a sampling tand mounted in the rear of a Landcruiser. Using an Olympus Vant XRF seated in a stand. Standards are used to calibrate the unit and the suitable geochemistry mode setting is used for the readings. •
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results have been verified by Company management. • This data, together with the readings data received from the XRF and subsequent location data were entered into the corporate database and verified.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The positions were picked-up using GPS. • Grid system is GDA94 Zone 55. • Surface RL data collected using GPS. Topography around the areas is a slight ridge grading from Grid East to Grid West to an access road west of the area. Variation in topography is less than 20m across the sampled area.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling and Sampling was targeting possible polymetallic mineralisation below sub-cropping gossan. • The drilling was first pass • Sampling involved collecting samples from 1m intervals in areas of interest, and 4m composites in the remainder of the holes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No orientation bias is considered to affect the results tabled
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. The samples will be freighted directly to head office with appropriate documentation listing sample numbers intervals.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No additional QA/QC has been conducted for the sampling 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Rochford Trend is on EL8633 and EL8948 and are owned 100% . The tenements are in good standing. There are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous modern exploration on the Rochford trend appears to be limited to a regional soil program by Golden State, but not over the area covering the Bijoux Prospect
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospects are considered to be similar to Cobar and Hera-style mineralisation and structurally modified VMS systems, similar to the many similar copper systems in the region.
Drill hole Information	<ul style="list-style-type: none"> 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: 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 Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling details are listed in table 1 and 2
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Results were reported for intervals analysed. No weighting has been used however as they are XRF readings the Company will be sending the samples to a commercial laboratory for lab assay. No metal equivalent results were reported.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The program was designed to assess the potential of the Rochford Trend to host a poly metallic deposit(s). The Drilling was designed to drill perpendicular to the target trend.

Criteria	JORC Code explanation	Commentary
Intercept lengths	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figure 1 and 2
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Anomalous XRF readings are shown for Bijoux, these samples will be now sent to the Laboratory for an accredited assay, whereby the results will be tabulated and released upon receipt. XRF readings should be considered a guide only. This approach to reporting the readings is deemed appropriate for an early stage greenfield program such as this.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previously reported activities Refer to ASX announcements on www.helixresources.com.au for details
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Geophysics and further drilling is considered appropriate to further assess the potential of the Rochford Trend.