

## Rochford Copper-Gold Trend Update

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide an exploration update for the activities underway on the Rochford Copper–Gold Trend.

### HIGHLIGHTS

#### GEOPHYSICS

- A Moving Loop Electromagnetic (MLEM) Survey covering the southern half (600m of strike) of the Bijoux Prospect within the broader Rochford Trend has been completed and the data modelled.
- **A partially defined NW trending bedrock EM response has been identified** in the two northernmost survey lines (central zone of the Bijoux Prospect).
- This target position is **coincident with broad-spaced copper in auger-soil anomalism, a northwest trending magnetic feature** and immediately **flanks the western side of a localised topographic high**.
- The **EM target is open to the northwest, southeast and east** and represents a high priority drill target for copper sulphides along the trend.

#### FIRST-PASS LABORATORY ASSAYS

- Anomalous copper was recorded in heavily weathered bedrock (depletion zone) in 3 out the 4 scout holes drilled at both ends of the 1.7km Bijoux Prospect;
- **First-pass 4m composite base metal laboratory assays of samples from the recent scout drilling program have confirmed the anomalous copper results from previously reported pXRF readings**
- Laboratory results returned **BJRC003 - 24m @ 0.24% Cu from 10m; and BRRC004 - 12m @ 0.18% Cu from 14m.**
- Further sampling of the previously unsampled intervals has been undertaken with the precious and base metal results yet to be received from the lab.

#### FORWARD PROGRAM

- These early results show **potential for a polymetallic (Cu-Zn-Pb-Ag-Au) mineral system** to be present on the Rochford Trend, with scout drilling yet to test tested the highest priority parts of the system as highlighted by the MLEM survey.
- The results so far command follow-up work, with **clear geophysical and geochemical vectors present from the limited programs completed** to date.
- Planning is underway for additional MLEM surveying in the New Year as soon a geophysical crew can be engaged; It is intended to to extend the EM survey area north, east and south to fully cover the target trend at the Bijoux Prospect.
- Infill auger sampling over the central and southern extension of the Bijoux Prospect is also planned.
- The combination of the results from these programs will assist in defining priority areas for further drill-testing on this prospective trend.

Helix Executive Chairman, Peter Lester, said: “The initial results from the geophysical and geochemical scout programs on the Rochford Trend are very encouraging. We are also buoyed by the regionally significant greenfield discoveries of both Aurelia (Federation) and Aeris (Anomaly K/Constellation) recently in the district. The 12km long Rochford Trend is book-ended by gold and base-metal deposits and has seen little or no modern exploration prior to Helix identifying its prospectivity in late 2019. The results so far are strong indicators of the need for further work, with extensional MLEM surveys and auger soils a priority at Rochford in the New Year. Through good exploration, Helix continues to build a value proposition from its internally generated copper and gold exposure in the Cobar District”.

Scout RC drilling of four holes in two locations along the Rochford Trend was undertaken as part of the November 2020 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 returned broad zones of copper in pXRF readings, in heavily weathered and strongly altered bedrock. The elevated in copper is likely to represent a depletion zone in this mineral system.

Initial 4m composite sample laboratory results, following up the field pXRF readings, in these holes have returned:

- **BJRC003 24m @ 0.24% Cu from 10m** following-up pXRF readings of 38m @ 0.22% Cu\* from surface (peak reading of 0.54%Cu)
- **BJRC004 12m @ 0.18% Cu from 14m** following-up pXRF readings of 33m @ 0.13% Cu\* from 4m (peak reading of 0.50% Cu)

\* 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 tenor of the copper in these two holes is slightly higher, over narrower widths than the initial pXRF readings, however sampling of the entirety of all holes was also conducted, with those assays pending.

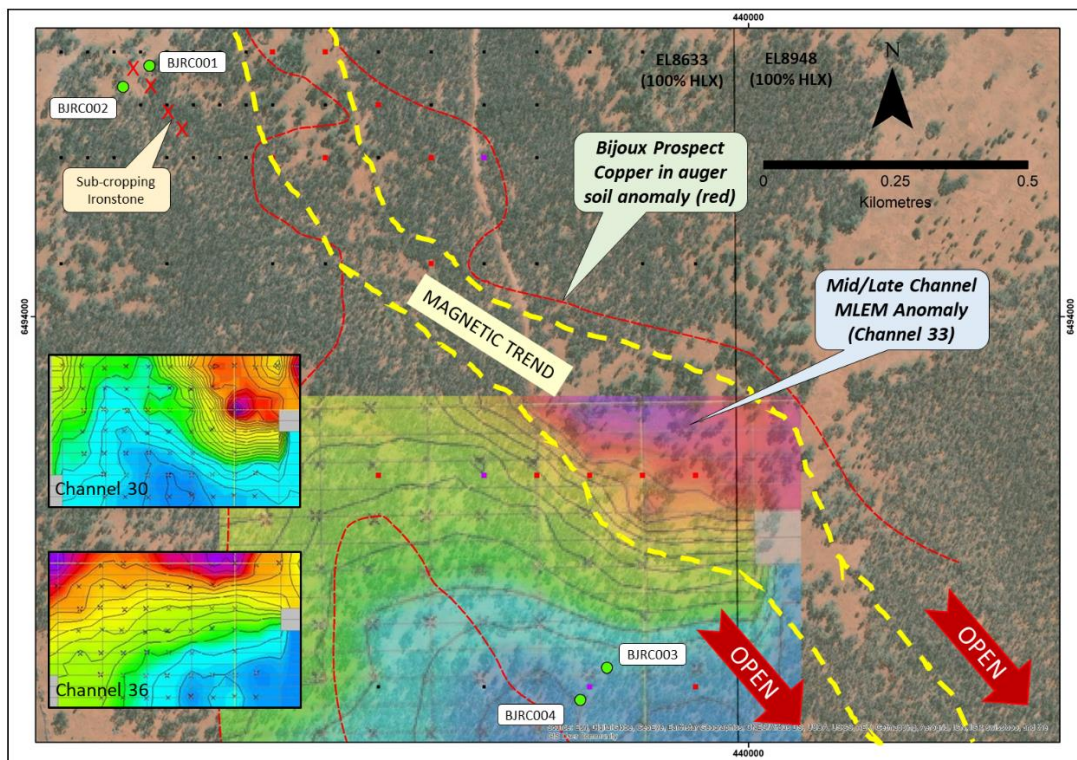


Figure 1: Bijoux Prospect Plan, showing Channel 33 MLEM survey response overlain by scout drilling collars, Bijoux copper-in-soil anomaly (red dashed line) and localised magnetic trend (yellow dashed) Channel 30 & 36 responses, as inserts.

## About the Bijoux Prospect

The Bijoux Prospect was initially defined by a 1.7km x 0.7km copper in soil anomaly within the larger Rochford Trend. 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, a northwest trending magnetic feature, and favourable lithologies, hosting brecciated ironstones.

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.

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 and surface MLEM has identified a partially defined target trend, furvey EM Surveys and infill soils are a priority for the New Year. Further drilling will be considered following the review of the soil results and data from the extensional 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 4m composite laboratory results

HoleID	From	To	Intercept	Comment
BJRC001			N/A	Assays pending
BJRC002			N/A	Assays pending
BJRC003	10	34	24m @ 0.24% Cu	Strongly weathered bedrock
BJRC004	14	26	12m @ 0.18% Cu	Strongly weathered bedrock

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) Kopjye Shelf sedimentary zone.

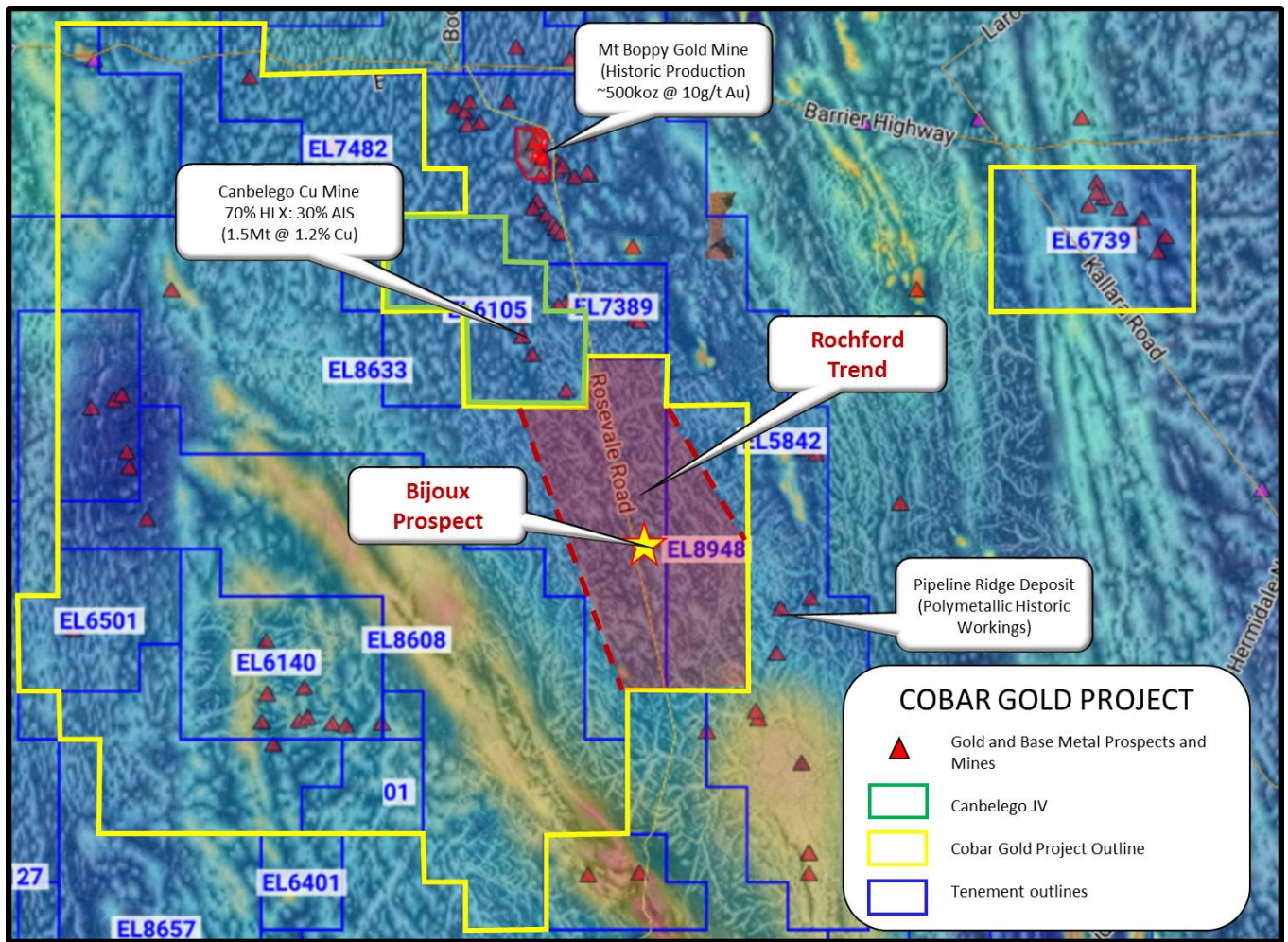


Figure 2: Location Map of the Bijoux Prospect on northwest striking Rochford Trend, on HLX 100% owned EL8633 and EL8948, approximately 30km east of Cobar NSW.



Photo 1: RC Chips from BJRC003 (Left) and BJRC004 (Right), showing zones of anomalous copper (Red lines) in strongly weathered bedrock in each hole.

## Competent Person Statement

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.

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



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## About Helix Resources

Helix Resources Limited (ASX:HLX) has been listed on the ASX since May 1986, exploring and developing projects in Australia and globally.

The Company's current focus is its exciting copper and gold projects located near Cobar in New South Wales. The Cobar Region is highly endowed, with a number of gold and base metals mines active in the region including the CSA Mine, Peak Mine, Tritton Copper Operations and Hera Mine.

At the Company's 100% owned **Collerina Copper Project**, the Company discovered the VMS-hosted Central Zone deposit in 2017, with a maiden Mineral Resource defined soon after. The Company is actively exploring in and around the Mineral Resource, looking for both clusters of mineralisation as well as potential extensions to the Mineral Resource.

To the west, the Company's 100% owned **Cobar Gold Project** has identified a number of Mineral Resources, mainly focused around high-grade historical workings. The geology and structure at these prospects are similar to that seen at the 4Moz Peak Gold Mine to the north, where deposits are known to extend to over 1600m depth. The Company is looking to increase the Mineral Resources as well as assess near term mining and processing opportunities.

More recently, the Company identified a 1.7km x 0.7km northwesterly trending zone, which it has called the **Rochford Trend**. Within the trend, the **Bijoux Prospect** was the first drill tested by the Company, with wide zones of anomalous copper identified by pXRF analysis in the field. Detailed gold and base metals assays are pending.

## JORC Code – Table 1

### Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Rochford drill sampling was conducted by Helix technical staff. Samples are a representative grab sample from the drill bags on a nominal 4 metre sampling interval.</li> <li>The locations of the holes were located by handheld GPS.</li> <li>Samples were collected in calico bags and transported to an accredited laboratory</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	Reverse circulation drilling using a face sampling bit
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</li> </ul>	<ul style="list-style-type: none"> <li>Recovery was generally good with any sample issues noted by the overseeing geologist</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples are representative of the collection areas.</li> <li>• Logging of depth of sample was included in the dataset.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The preparation of the samples follow industry practice for RC sampling, with a 2kg calico bag of material collected lab assay.</li> <li>• Field QA/QC was undertaken, lab QA/QC was completed on lab samples</li> <li>• The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of check assays was good.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were dried, prepared via a single stage mix and grind to 80 mesh and prepared for multi-element base metal analysis</li> <li>• MLEM was undertaken by contractor Fender Geophysics, with specs on the survey equipment available at the Company's website <a href="http://www.fendergeophysics.com.au/">http://www.fendergeophysics.com.au/</a></li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results have been verified by Company management.</li> <li>• The assay data and location data were entered into the corporate database and verified.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The positions were picked-up using GPS.</li> <li>• Grid system is GDA94 Zone 55.</li> <li>• 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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling and Sampling was targeting possible polymetallic mineralisation below sub-cropping gossan.</li> <li>• The drilling was first pass scout drilling</li> <li>• Sampling involved collecting samples of 4m composites in the areas of interest of the holes. Further sampling has been completed since, with results pending.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No orientation bias is considered to affect the results tabled</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Chain of Custody is managed by the Company. The samples will be freighted directly to the laboratory with appropriate documentation listing sample numbers.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No additional QA/QC has been conducted for the sampling to date.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Rochford Trend is on EL8633 and EL8948 and are owned 100% by Helix . The tenements are in good standing. There are no known impediments to operating in this area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling details are listed in table 1 and 2</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Results were reported for intervals analyzed.</li> <li>No weighting has been used.</li> <li>No metal equivalent results were reported.</li> </ul>
<b>Relationship between mineralisation widths and</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling and MLEM programs were designed to assess the potential of the Rochford Trend to host a poly metallic deposit(s).</li> <li>The Drilling was designed to drill perpendicular to the target trend.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Intercept lengths</b>	<ul style="list-style-type: none"> <li>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').</li> </ul>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figure 1 and 2</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This approach to reporting the results is deemed appropriate for an early stage greenfield program such as this.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Previously reported activities Refer to ASX announcements on <a href="http://www.helixresources.com.au">www.helixresources.com.au</a> for details</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional geophysics, soil auger and further drilling is considered appropriate to further assess the potential of the Rochford Trend.</li> </ul>