

ASX Announcement 23 February 2021

Airborne Geophysical Survey Takes Off

Helix Resources Limited (ASX:HLX) is pleased to advise the commencement of its regional scale, detailed airborne electromagnetic (EM) on its Cobar copper projects. A total program of approximately 2,000 line-kilometres utilising the VTEM MAX™ system is being flown by UTS Geophysics (GeoTech) to cover the remaining 75% of Helix's prospective copper corridors with no coverage. Results and interpretations are expected in March 2021.



Figure 1: VTEM MAX™ system in flight (Photo – Geotech)

Regional EM surveys have proven very successful in the Cobar region at identifying sulphide-mineral, copper deposits. Only 24 km of the total 95 km of prospective copper trends on Helix's 1,500km² ground position has had airborne EM coverage. This is focused around the Central Zone deposit¹ in the southern portion of the Collerina Copper Trend (refer Figure 2).

Helix's Managing Director, Mike Rosenstreich commented; *"this is an important data set; EM is a key discovery tool in the Cobar region. Yet, 75% of our prospective copper corridors remain untested. The results of this regional scale EM survey will allow our team to hopefully identify new targets and with the existing prospects – prioritise our work programs and expenditure to ensure that we are focussing on the best targets."*

It's very exciting that as we close last week's very successful \$3 million capital raising² we are already starting a major exploration program which we consider will lead to a major drill test program through the remainder of the year."

¹ Refer Append 1 for details on the Central Zone Mineral Resource estimate.

² Refer ASX Report, '\$3m raised to accelerate exploration on Cobar copper projects' lodged 18 February 2021

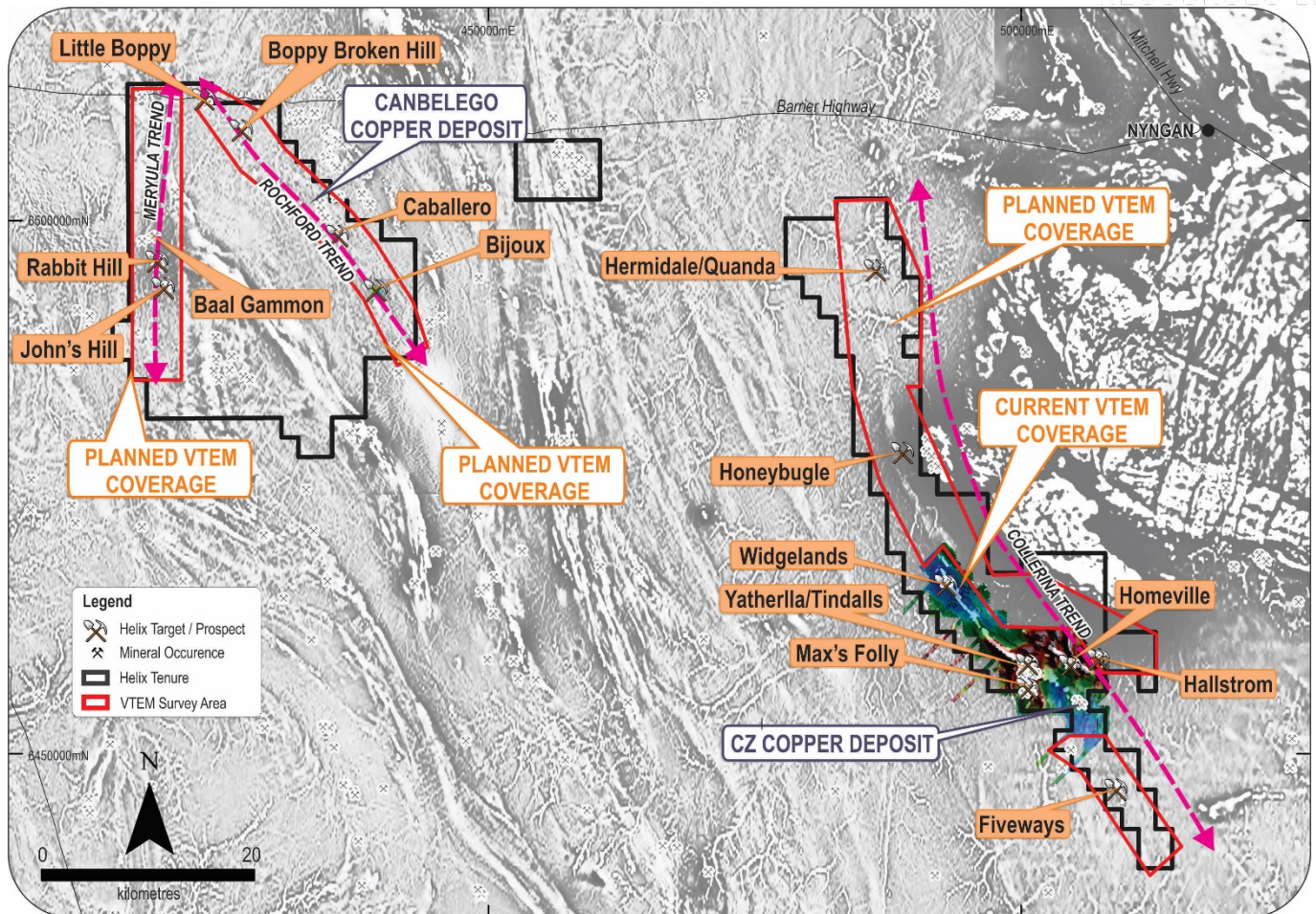


Figure 2: VTEM Heli-borne survey planned coverage over remainder of Helix's copper prospective trends

TECHNICAL REPORT

Regional electromagnetic (EM) surveys have proven very successful in the Cobar region at identifying sulphide related copper deposits. The VTEM MAX system from UTS Geophysics (GeoTech) has been recommend to Helix by its geophysical consults, Southern Geoscience, as an appropriate system for the potential discovery of new copper-sulphide mineralisation to complete the survey outlined below.

Helix flew a similar style of survey in late 2016 over the new Central Zone (CZ) discovery in the southern portion of the Collerina Trend. The CZ deposit appears as a subtle, but discrete and identifiable conductor in the VTEM data. Regionally, Aeris Resources Ltd (ASX:AIS) recently made a new copper discovery at its Constellation prospect using the VTEM MAX EM platform.

The current program is designed to complete coverage over the Company's currently known 'copper trends', with approximately 2,000-line km planned to cover the remaining 65km of prospective copper trends. The survey has been divided into 4 segments as shown in Figure 2 covering the remainder of the Collerina Trend and all of the untested (by airborne EM) Rochford and Meryula Trends.

The VTEM MAX survey data will form a vital regional data set for ranking targets and prioritising future work. The objective is also to identify new targets which will be followed by ground EM, surface geochemical sampling and geological mapping to define drill-ready targets.

The Company expects to complete the initial survey and interpretation work in March.

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 Michael Wilson and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Wilson is a Member, 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 Wilson 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
78 Churchill Avenue,
SUBIACO, WA, 6008

PO Box 825
West Perth, WA, 6872

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



Board of Directors:

Peter Lester Non-Executive Chairman
Tim Kennedy Non-Executive Director
Jason Macdonald Non-Executive Director
Mike Rosenstreich Managing Director

Company Secretary

Ben Donovan



Investor Contact:

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



Media Contact:

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

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 on 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.

APPENDIX 1

Collerina Copper Project context

Helix's 100%-owned Collerina Copper Project is located in the highly active copper/gold mining and exploration district known as the Cobar Basin, within central NSW, Australia.

The Collerina Copper Project comprises a tenement package in excess of 1,500km², including over 85km of copper-prospective trend. It is surrounded by multiple operating base metal and gold mines within the broader Cobar Basin (Tritton, Hera, Peak, CSA; refer Figure 3).

The Central Zone resource is an internally generated, high-grade copper discovery within the Collerina Copper Project. High-grade results from previous drilling of the Central Zone resource include: 11m at 6.6% Cu, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu¹.

Mineral Resource

In June 2019, Helix announced a maiden resource estimate for the Central Zone resource of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table 1). Almost 50% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred.

Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

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 11 June 2019, *Interim Maiden Resource at Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Exploration Target

The Central Zone resource lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling). The Exploration Target consists of an *additional* 2 – 5Mt at similar grades of approximately 1.5 – 3.0% Cu (representing a potential *additional* 30 – 150kt contained copper).

While the near-surface strike continuity of the Collerina mineralisation is now well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence provides confidence in the geometry and dimensions, however, there has been insufficient drilling within these new plunge extensions to estimate Mineral Resources in the broader shape. It should be considered uncertain as to whether further exploration drilling will result in the definition of additional Mineral Resources within or beyond the Exploration Target envelope.