

ASX Announcement 24 February 2021

Helix Welcomes New Shareholders With New Funding

- \$3 million raised to accelerate exploration on Cobar copper projects
- Tranche 1 - \$1.8 million (before costs) settled and Company is pleased to welcome new shareholders to the register
- With funds committed, large-scale, regional geophysical survey has commenced
- New Social media platforms established to improve stakeholder engagement

Helix Resources Limited (ASX:HLX) is pleased to welcome onto its share register the new investors who participated in the recent highly successful capital raising with the issue of new Helix shares now completed (refer following ASX reports).

On 18 February the Company announced it had received commitments to raise \$3 million via a heavily oversubscribed 2-tranche placement of 300 million shares at \$0.01 each to mainly new investors managed by JP Equity Partners. Tranche 1 of the placement, now completed, raised a total of \$1.80 million (before costs) with tranche 2, comprising an additional \$1.20 million, being subject to shareholder approval, planned for late March.

The funds raised will be applied to expanding the Company's current copper resources¹ and accelerating its regional target generative exploration work. As announced yesterday, a large scale regional geophysical survey commenced yesterday – made possible through this capital raising.

To improve its communications with shareholders and all other stakeholders, Helix has set up social media platforms as set-out below:



[Helix Resources Limited](https://www.linkedin.com/company/helixresources/)



[@helixresources](https://twitter.com/helixresources)



helix@helixresources.com.au OR <https://www.helixresources.com.au/contact-us/>

The Company is aiming to engage more and at different levels with key stakeholders such as investors, local community groups in the areas in which we operate, regulators, service providers and generally people interested to stay up to date and engage in conversations on the Company's activities.

The Company thanks JP Equity Partners and the investors who supported the placement and looks forward to providing ongoing updates on its planned comprehensive, copper focused exploration activities.

This ASX release was authorised by the Managing Director of Helix Resources Ltd.

¹ Refer Appendix 1 attached
Corporate Office
78 Churchill Avenue
Subiaco WA 6008
www.helixresources.com.au



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.



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

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.