

ASX Announcement 22 April 2024

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2.3 MILLION FOR COPPER DRILLING

Highlights

- One for three renounceable entitlement offer to raise up to \$2.3m with funds to be put towards drill testing six high-priority Cobar copper targets defined through advanced exploration techniques.
- Offer focuses on existing shareholders:
 - ✓ with an issue price of 0.3 cents per New Share representing an attractive 40% discount to the last closing price of 0.5 cents; and
 - ✓ with every two New Shares, eligible shareholders will receive one free attaching New Option exercisable at 0.6 cents with a term of three years and will be listed.
- Renounceable entitlement offer enables shareholders to trade rights and apply for additional shares and attached options, with entitlement rights to start trading from Wednesday 24 April 2024.
- Entitlement offer is underwritten to \$1.5 million by Lead Manager, Mahe Capital.

Helix Resources Ltd (ASX:HLX, Helix or the Company) is pleased to announce that it is undertaking a one for three renounceable entitlement offer (**Rights Issue**) at 0.3 cents per share to raise up to approximately \$2.3 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 0.6 cents and term of three years from their issue (**New Options**). The Company will apply for the quotation of the New Options on the ASX, and quotation of the New Options will be subject to the Company satisfying the listing rule requirements for quotation.

The Rights Issue has been chosen over a placement to prioritise existing shareholders; the price represents a discount of:

- 40% to the Company's last close of \$0.005 on the ASX; and
- 39% to the Company's 30-day VWAP of \$0.0049.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand, and Singapore, and **who hold Shares on the Record Date**. The Rights Issue will close on Tuesday 14 May 2024 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from Wednesday 24 April 2024.

Funds raised will be used to enable the Company to undertake drill testing of approximately 6 highly ranked copper (and gold) targets on its Cobar tenements, planned to commence in May 2024.

The Company strongly encourages shareholders to check their contact details with Automic Share Registries at <https://investor.automic.com.au> to ensure they receive all relevant documents.

BOARD & MANAGEMENT

Chair
Mike Rosenstreich
Executive Technical Director
Kyle Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE

Share
2,323M
Market Cap.
\$11.6M
Share Price
\$0.005

CONTACT US

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The Rights Issue is partially underwritten to \$1.5 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). The underwriting agreement contains termination events, which are set out in the Company's prospectus.

Executive Chair, Michael Rosenstreich intends to take up all of his entitlements pursuant to the Rights Issue.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue was lodged with ASIC on 19 April 2024 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date (refer timetable below).

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. Eligible shareholders are also encouraged to read the target market determination which is available at www.helixresources.com.au.

The following are indicative dates in respect of the capital raising:

Event	Date
Notice sent to shareholders	Monday 22 April 2024
Ex entitlement date Rights trading commences on a deferred settlement basis	Wednesday 24 April 2024
Record Date for determining entitlements (5:00pm WST)	Friday 26 April 2024
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Tuesday 30 April 2024
Rights trading ends	Tuesday 7 May 2024
Closing date of entitlement issue (5:00pm WST)	Tuesday 14 May 2024
ASX notified of under subscriptions	Wednesday 15 May 2024
Issue date	Tuesday 21 May 2024

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

Helix's Executive Chair, Mike Rosenstreich commented:

"This fundraising enables a decisive drill program to test a series of new copper targets which is the culmination of several years' target generation work.

Our confidence in the targeting has grown in recent months with the novel application, for this style of mineralisation, of established geophysical survey techniques highlighting unrecognised potential in the immediate vicinity of our Canbelego Copper Mineral Resource as well as other new targets along this mineralised Rochford copper trend.

This fund-raising structure is designed to prioritise our existing shareholders and I encourage them to seriously consider this opportunity and to contact the Company if they have any questions.

This funding is focused on drill testing high-conviction copper targets in the well-endowed, Cobar region of NSW. Discovery success, via the drill bit would be a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance our projects to the next level to deliver value for shareholders."

Overview – Helix's Copper Strategy in Cobar Region

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 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 of the Rochford Copper Trend and the Company is advancing a pipeline of wholly owned copper opportunities, which includes 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 (refer **Appendix A**). The eastern tenement group encompasses more than 150km of prospective strike south of Aeris' Tritton Copper Operations and includes the 100% owned high-grade CZ copper project.

To create shareholder value, the Company's objective is to make new copper discoveries. The strategy has been to generate new copper (and gold) targets on its large, underexplored ground position and test them through drilling to make new discoveries.

This is now culminating in a pivotal drill program testing a range of new targets prospective for copper. New drill targets include geophysical targets at Canbelego¹ which have potential to increase the current Mineral Resource (Refer **Appendix A and Figure 1**) as well as at the Bijoux Prospect where the Company also recently announced high-grade copper intercepts inside a large untested copper-in-soil anomaly².

The novel application of an established geophysical survey technique (Induced Polarisation) for this style of mineralisation on top of other new, large scale regional data sets collected over the past 2 years is an exciting advance to make new discoveries.

The drill program is planned to commence in mid-late May 2024.

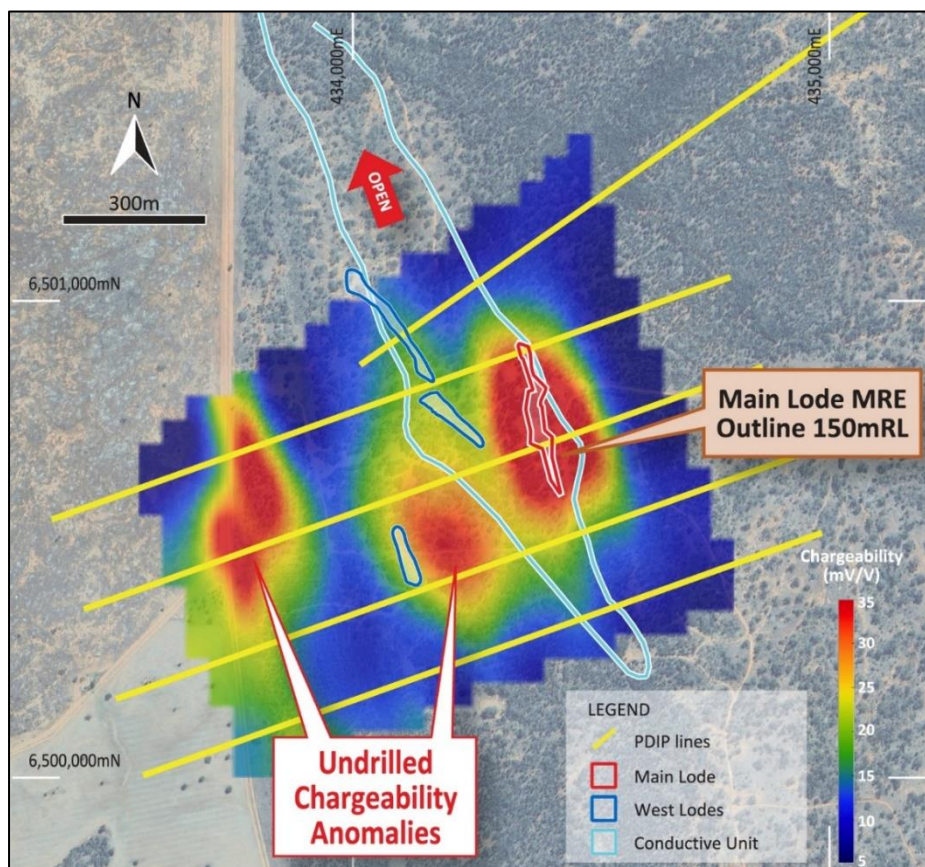


Figure 1: Canbelego Target Location Plan. Note – Main Lode Mineral Resource Estimate (MRE; Appendix A) located on current Canbelego 3D inversion PDIP chargeability depth slice at 130mRL (175m below surface) and location of new GAIP conductivity anomaly in lighter blue outline.

¹ Refer ASX Report 9 April 2024

² Refer ASX Report 16 April 2024



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 Rosenstreich who is an employee and shareholders of the Company. Mr. Rosenstreich is a Fellow of the Australian Institute of Mining & Metallurgy. He has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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. Rosenstreich has 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.



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Board of Directors:
Mike Rosenstreich - Chair
Kylie Prendergast - Executive Technical Director
Emmanuel Correia – Non-executive Director

Company Secretary
Ben Donovan



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Appendix A: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented in **Table 1** below.

Table 1: 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding			
* Numbers are rounded to reflect that they are estimates			
* A top-cut grade of Cu 12% was applied to the MRE			
* Stated MRE complies with Reasonable prospects of eventual economic extraction			

Helix Resources is not aware of any new information or data that materially affects the Mineral Resource Estimate announced on 14 June 2023. The Company confirms that the material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.