ASX Announcement
8 May 2024

NEW IP EXTENDS TARGET ZONE FOR NEW COPPER LODES AT CANBELEGO

Highlights

- **New, follow-up Induced Polarisation (IP) geophysical surveys have significantly extended the target zone for new copper lodes immediately adjacent to the Canbelego Main Lode Mineral Resource[1].**
- **The extended zone is 625 metres (m) long which is larger than the 350m long IP anomaly over the Canbelego Main Lode[1][2].**
- **Drilling will commence later this month to test the target which may represent a parallel zone of copper lodes and potentially lead to an increase in the scale of the copper deposit.**
- **Multiple copper bearing lodes are a feature of Cobar-style copper deposits such as the CSA mine located 53km to the northwest.**
- **These new IP results have necessitated a re-prioritisation of the drill targets, building on the initial Canbelego IP results[3].**
- **There is no drilling along the new anomaly ('Western') which is located 600m west of the Canbelego Main Lode and was detected at 135m below surface and is open to depth.**
- **The 'Western' IP anomaly occurs within the 1.8km x 0.8km Canbelego surface copper geochemistry anomaly and is also coincident with a modelled structure which may control the formation of mineralisation.**
- **Drilling is planned to commence in mid May with assays anticipated in mid-June.**

Helix Resources Ltd (**ASX:HLX**, Helix or the Company) is preparing to drill a new, large scale Induced Polarisation (IP) geophysical target larger than the IP anomaly over the adjacent Canbelego Main Lode Copper Mineral Resource. This 625m long target zone has never been drilled before and is considered prospective for new copper lodes to add to the mineral resources defined at Canbelego Main Lode already[1]. The Canbelego Joint Venture project is located within EL6105[2], part of Helix's Western Group Tenements.

Helix's Executive Technical Director, Kylie Prendergast commented:

"Upcoming drilling will confirm if the compelling new IP geophysics anomaly at Canbelego represents a new zone of copper mineralisation and demonstrate that Canbelego has multiple near-surface copper lodes.

[1] Refer Appendix A for further details on the Mineral Resource Estimate
[2] The Canbelego Project is a joint venture with Aeris Resources Ltd (ASX:AIS); HLX holds 70% & AIS 30%
[3] Refer ASX report 29 February 2024.

Multiple copper lodes are a characteristic feature of several Cobar-style deposits including Metal Acquisition Limited's large CSA copper deposit. Helix believes that the Canbelego copper deposit is analogous to the CSA copper deposit. To date, three separate high-grade copper lodes have been identified by drilling at Canbelego including the main lode copper resource and two smaller western lodes which are narrower but well developed. All of the lodes have geophysical IP anomalies however the new 'far' Western anomaly is the largest we have identified.

IP geophysics was first deployed by Helix in early February as a tool to rapidly assess the near-surface potential of the Canbelego copper footprint, down to a depth of ~400m, for additional copper lodes or extensions to known copper lodes. It is now time to drill test the new targets and Helix is planning to bring a drill rig to site in the coming weeks.

In addition, Helix continues to advance further high priority copper and gold targets in its portfolio in the prolific Cobar region.

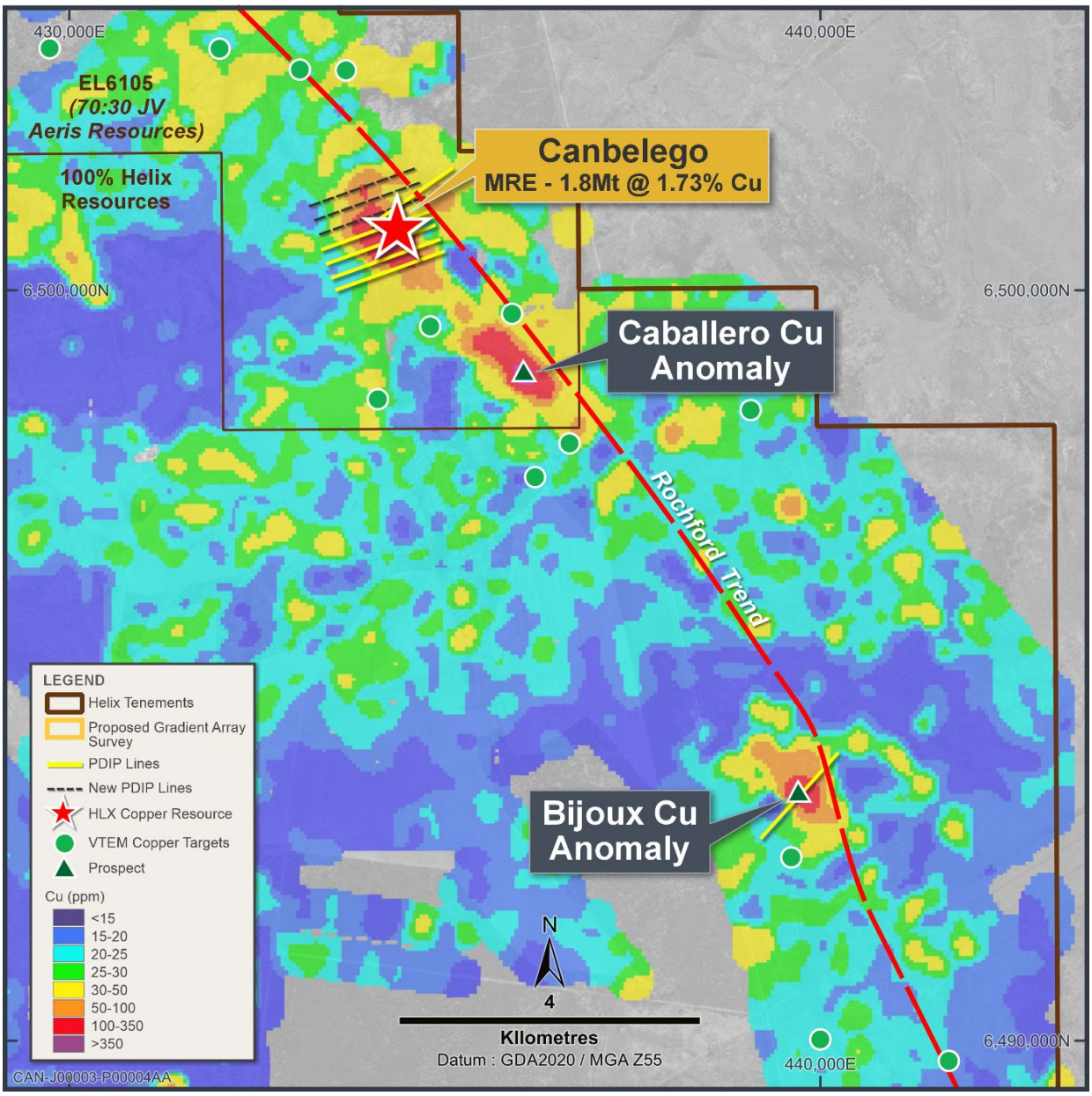


Figure 1 – Rochford Trend Canbelego to Bijoux area showing copper geochemistry, structure and IP survey areas. (Refer Appendix A for details on Canbelego MRE)

Introduction

The Company has completed an extensional induced polarisation (IP) survey northwest of the Canbelego copper deposit. The aim of the survey was to extend the IP coverage north of known mineralised zones at Canbelego.

The IP survey consisted of three additional 1.5km long survey lines to the northwest of the Main Lode Mineral Resource[4] and Western Lodes mineralisation **(Figure 1)**. The lines were parallel to the lines undertaken on the previous IP survey[5]. A pole-dipole (PDIP) array was used for all lines, using 100m receiver dipoles on the two southern lines and 50m receiver dipoles on the northern most line.

The PDIP data from the three new lines has been modelled using 2D inversion techniques, and the three new lines were integrated with the five existing Canbelego PDIP lines to develop a 3D inversion model. The PDIP results from the previous survey confirmed that the Main Lode copper mineralisation at Canbelego is detectable by IP and the expanded PDIP survey is being used to identify further potential sulphide lodes. Further details on the IP survey specifications and data processing are provided in **Attachment 1** (JORC Table 1).

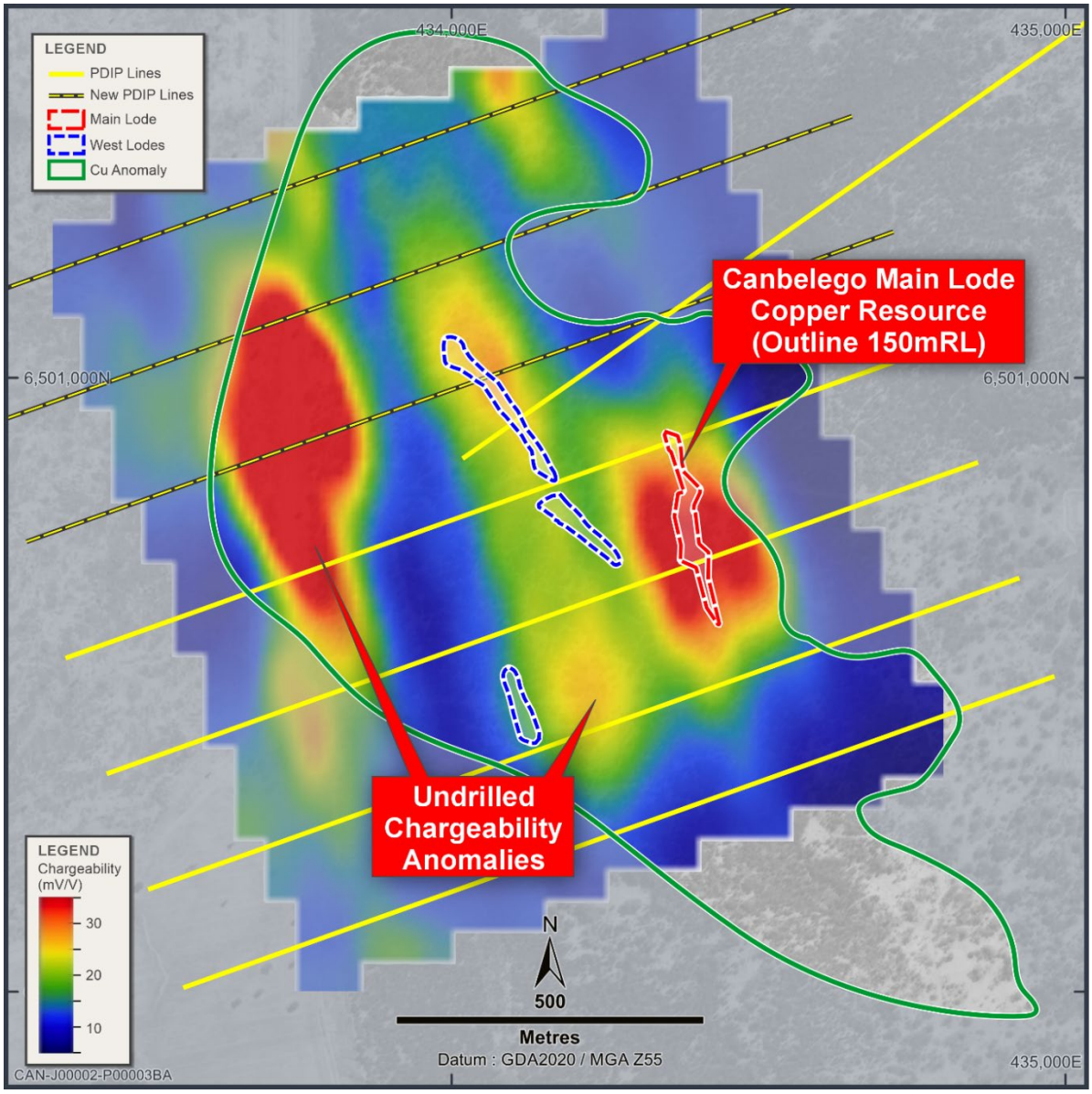


Figure 2 – Canbelego 3D inversion IP chargeability depth slice at 130mRL (175m below surface).

[4] Refer Appendix A for further details

[5] Refer ASX report 29 February 2024

Canbelego IP results

The new northern Canbelego PDIP survey generated high-quality and low noise data and expanded the previously defined Western anomaly 600m to the north at a chargeability threshold of 30mV/V (**Figure 2**). When combined with the earlier survey, the 3D IP inversion confirmed that the 350m long eastern chargeable anomaly is associated with the Canbelego Main Lode copper mineralisation.

The NNW-trending Western chargeable anomaly has been extended to a strike length of 625m, and it is more chargeable and larger than the anomaly associated with the Canbelego Main Lode. Significantly, this anomaly is outside the previously drilled area, but within the surface copper geochemical anomaly (**Figure 2**). The depth to the top of the chargeable zone is approximately 130m vertical and this PDIP anomaly represents a compelling drill target.

The previously defined Western Lodes have a moderate chargeability trend between the Main Lode and the newly defined Western PDIP anomaly. This could be related to lower order mineralisation in the hanging wall of the Main Lode, and it appears to be untested by drilling, particularly at its southern end. This target will be tested in a future drill program.

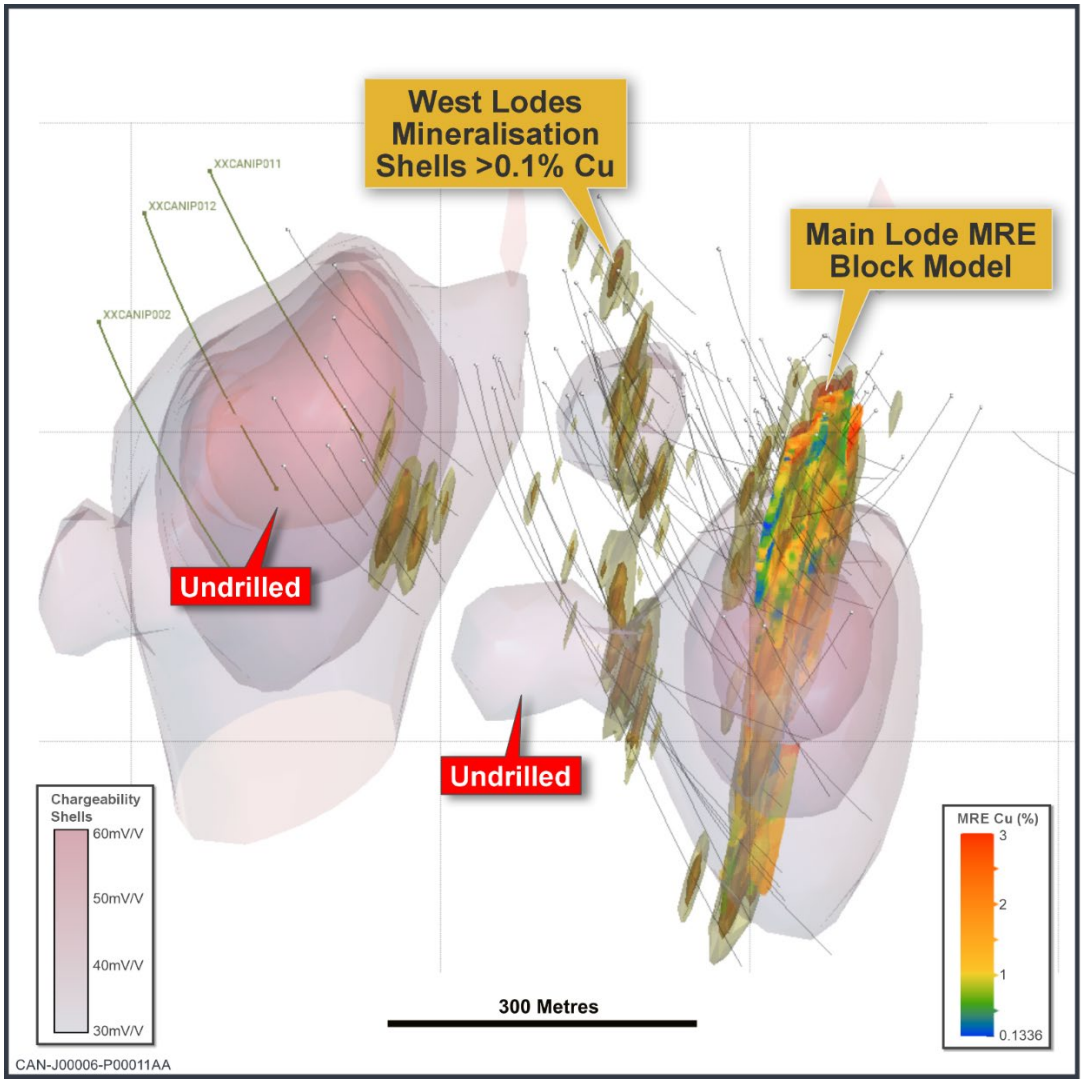


Figure 3 – Canbelego 3D inversion IP chargeability shells looking down towards the northwest, showing drilling, the Main Lode MRE block model[6], the West Lodes >0.1% Cu mineralisation shells. Three drillholes are proposed to test the new Western IP anomaly (XXCAN labels).

[6] Refer Appendix A for further details.

Next Steps

Initial drilling of the Western PDIP anomaly is planned to commence mid-May 2024. Up to three, 300m deep RC holes will be drilled into the peak of the anomaly. The drilling is expected to take one week for the RC drilling, with assay results expected four weeks after that. However, if the RC holes produce water, or if they deviate significantly from target, they will be completed with diamond tails to ensure that the strongest part of the IP anomaly is adequately tested by the drilling. If diamond drilling is necessary, the drill program would take an additional 2 weeks to complete.

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. Gordon Barnes and Dr. Kylie Prendergast who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. 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. Barnes and Dr. Prendergast 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
Level 4, 225 St Georges Terrace,
Perth, WA, 6000

PO Box 7237
Cloisters Square PO
Perth, WA 6850

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

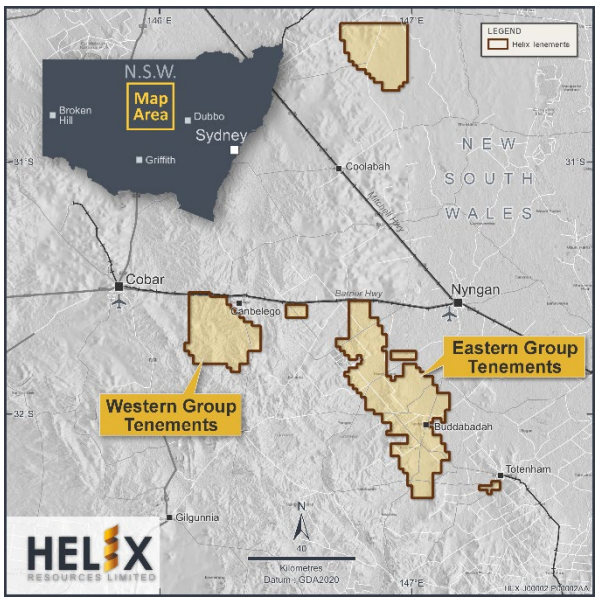
Board of Directors:
Mike Rosenstreich - Chair
Kylie Prendergast - Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary
Ben Donovan

Investor Contact:
Mike Rosenstreich
Company Contacts

Media Contact:
David Tasker
Chapter One Advisers
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

About Helix Resources



Helix Resources is an ASX-listed resources company which is exploring 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 strategy is to generate new copper and gold targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The western tenement group consists of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as 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 and includes the 100% owned high-grade CZ copper project.

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)
Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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)**
Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	**377,000**	**1.23**	**4,637**
Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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

The Mineral Resource Estimate announced on 14 June 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ATTACHMENT 1: JORC Code Table 1

May 2024 – Canbelego IP surveys

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	**PDIP Survey** • In a pole-dipole IP (PDIP) survey, electrodes are arranged in a triangular configuration consisting of a current electrode (pole), a potential electrode (dipole), and a remote electrode (another dipole). • Measurements are taken by systematically moving the current and potential electrodes along a survey line while keeping the remote electrode fixed. • Pole-dipole surveys are designed to provide deeper penetration and are typically used to investigate larger-scale subsurface features and structures. • This method is suitable for identifying large chargeability and resistivity anomalies. • The PDIP survey was completed by Fender Geophysics between 11 April and 30 April 2024. • Equipment used included a GDD TxIV 9kVA Transmitter and a GDD Rx32 16 channel IP Receiver. • Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried metal plates. • Survey lines were 1.5km long. • A PDIP array was used for all lines, using 100m receiver dipoles, with the northernmost line using 50m dipoles. • The PDIP lines had 16 x 100m receiver channels laid out along the entire 1.5km long line, apart from the northernmost line which had 33 x 50m receiver channels. • The transmitter pole electrode was moved along the line at 100m stations. • All receiver channels were read for every transmitter station resulting in forward and backward-looking pole-dipole data. • The remote transmitter electrode was located several kilometres away from the survey lines. • The transmit frequency used was 0.125 Hz (2 seconds on-time, 2 seconds off-time).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 preferential loss/gain of fine/coarse material.*	• No new drilling in this report.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling in this report.
Sub- sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Refer to Sampling Techniques above for survey specifications. • Field QAQC was completed by Fender Geophysics staff. Post-survey, further QAQC and data processing, including 2D and 3D inversion modelling was undertaken by Mitre Geophysics.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new drilling in this report.
Location of data points	• *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.*	• The PDIP transmitter and receiver sites were positioned using a Garmin GPS62 GPS (±5m accuracy). • Grid system is MGA94 Zone 55. • Surface RL data for PDIP sites is collected using GPS and rectified by high-resolution publicly available digital elevation data (ELVIS 5m data).
Data spacing and distribution	• *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.*	• The survey spacing is considered adequate for an orientation IP. • No new drilling in this report.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• The orientation IP lines were oriented perpendicular to geological strike.
Sample security	• *The measures taken to ensure sample security.*	• No new samples reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional audits or reviews have been conducted 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	• *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.*
		• The Company has 20 Exploration Licenses (EL's) in the Cobar-Nyngan region of NSW held by its 100% subsidiary company, Oxley Exploration Pty Ltd.
		  • 19 are held 100% by Oxley Exploration Pty Ltd, a wholly owned subsidiary of Helix Resources: EL6140, EL6501, EL6739, EL7438, EL7439, EL7482, EL8433, EL8608, EL8633, EL8710, EL8768, EL8845, EL8948, EL8703, EL9345, EL9385, EL9386, EL9387, EL9581.
		  • EL6105 is a joint venture with Aeris Resources Ltd (30% participating interest) and Oxley Resources Pty Ltd (70% participating interest and Manager).
		• Native Title Claim NC2012/001 has been lodged by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners in the Cobar-Nyngan region which covers the Oxley Exploration Pty Ltd tenement portfolio.
		• All tenements are in good standing and there are no known impediments to operating in this area.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All tenements have been the subject of previous exploration by numerous companies. • Previous exploration data has been compiled, reviewed and assessed for all tenements held by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are prospective for structurally controlled base metal and gold deposits.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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*
		• No new drilling in this report.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• No new assay results in this report.
Relationship between mineralisation widths and intercept lengths	• *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.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling in this report.
Diagrams	• *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.*	• Refer to Figures in this report.
Balanced reporting	• *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.*	• The reporting is balanced, and all material information has been disclosed.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Confirmed geophysical and geochemical anomalies will be followed-up with initial RC drilling. • Further auger sampling is in progress in the broader area.