ASX Announcement
16 May 2024

CANBELEGO COPPER DRILLING STARTS

Resolution Drilling's Drill Rig on site at the Western PDIP anomaly at the Canbelego Copper project

Highlights

- **Drill campaign has commenced to test highest priority geophysics anomaly at the Canbelego copper project**
- **Up to 3000 m allocated to test a large (625m long) undrilled Induced Polarisation (IP) chargeable anomaly located west of the Canbelego copper resource[1] and considered highly prospective for additional Cobar-style parallel copper lodes**
- **Drilling with Reverse Circulation (RC) pre-collars and diamond core tails is planned to test the strongest part of the anomaly**
- **Initial assay results from drilling are anticipated in late June and further target definition will continue south along the Rochford Trend at the Bijoux and Cabalero prospects**
- **The Company is maintaining its other 'discovery activities, such as the auger infill program across three multi-kilometre gold geochemical anomalies at the Company's Eastern Group Tenements.**

Helix Resources Ltd (**ASX:HLX**, Helix or the Company) is pleased to announce the commencement of a drill campaign targeting highly prospective IP anomalies at the Company's Canbelego copper project, located in the Cobar-Nyngan area of central NSW[2]. The Canbelego Joint Venture project is located within EL6105[3], part of Helix's Western Group Tenements.

Helix's Managing Director, Dr Kylie Prendergast commented:
"The new 'far' Western Canbelego target is the largest and strongest IP anomaly which we have identified to date.

[1] Refer Appendix A for further details on the Mineral Resource Estimate
[2] Refer ASX report 8 May 2024
[3] The Canbelego Project is a joint venture with Aeris Resources Ltd (ASX:AIS); HLX holds 70% & AIS 30%

BOARD & MANAGEMENT
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Managing Director
Kyle Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE
Shares on Issue
2,323M
Market Cap.
6.97M
Share Price
$0.003

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The commencement of a new drilling campaign is always exciting and I am very interested to see what we unearth by testing this large-scale, chargeable and as-yet undrilled target.

This program is testing for new Cobar-style deposits which often feature as parallel lodes of copper mineralisation, such as those seen at Metal Acquisition Limited's large, high-garde CSA copper deposit. Helix believes that the Canbelego copper deposit is analogous to the CSA copper deposit, with three separate high-grade copper lodes already identified in drilling to date.

Whilst we wait for the first assays from the Canbelego drilling, expected in late June, we are continuing infill auger drilling for gold at our Eastern Group Tenements. We plan for a strong stream of news from this highly active period."

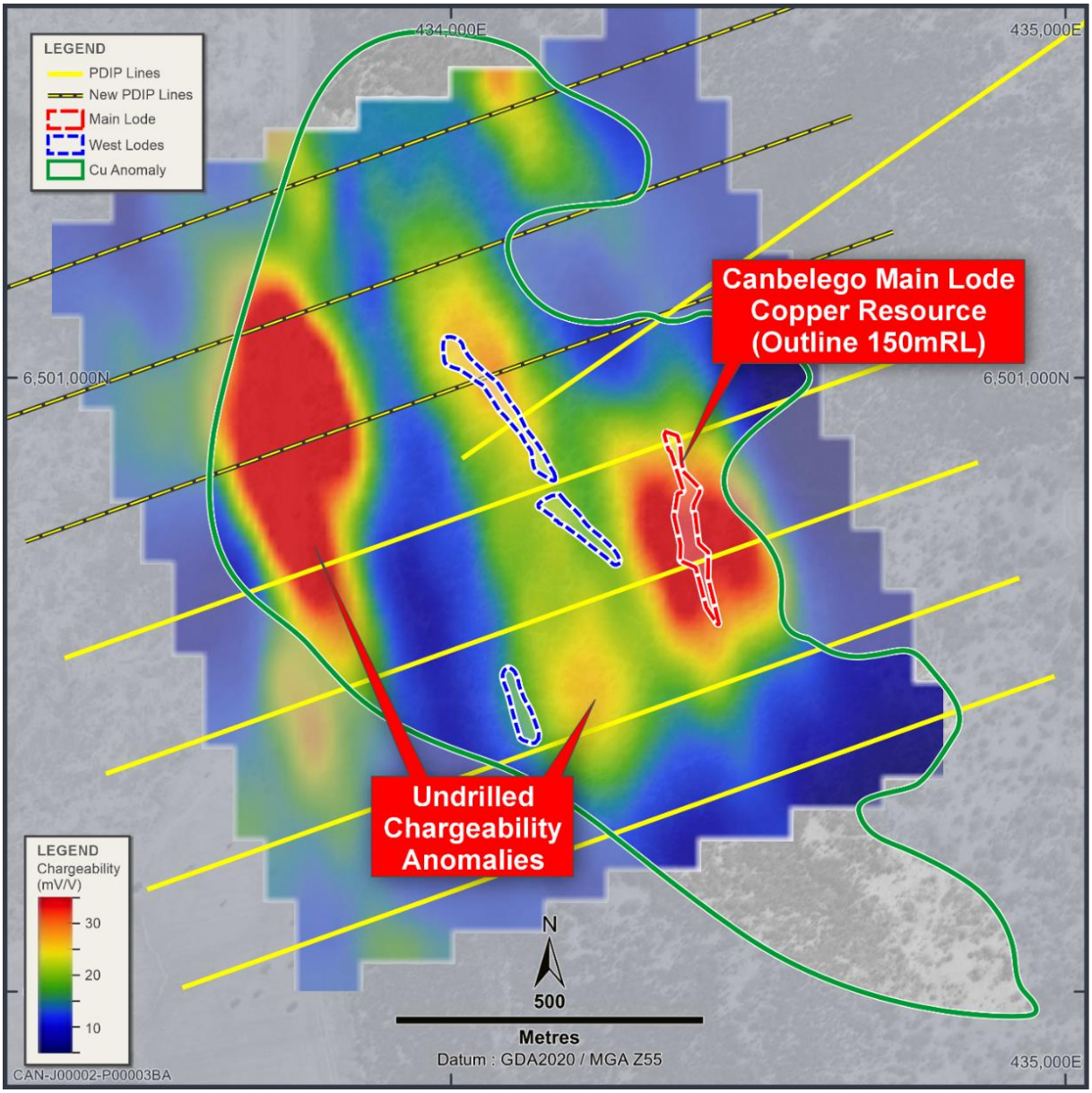

Figure 1 – Canbelego 3D inversion IP chargeability depth slice at 130mRL (175m below surface) and outline of anomalous surface copper geochemistry.

Canbelego IP Targets

The Company recently completed an induced polarisation (IP) survey northwest of the Canbelego copper deposit extending the IP coverage north of known mineralised zones at Canbelego[4] (**Figures 1 and 2**). A pole-dipole (PDIP) array was used for all lines, using 100m receiver dipoles, with 50m dipoles used on the northern most line.

The PDIP survey defined a prominent NNW-trending Western chargeable anomaly with a strike length of 625m, which 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 (**Figures 1 and 2**). The depth to the top of the chargeable zone is approximately 130m vertical and this PDIP anomaly represents a compelling drill target.

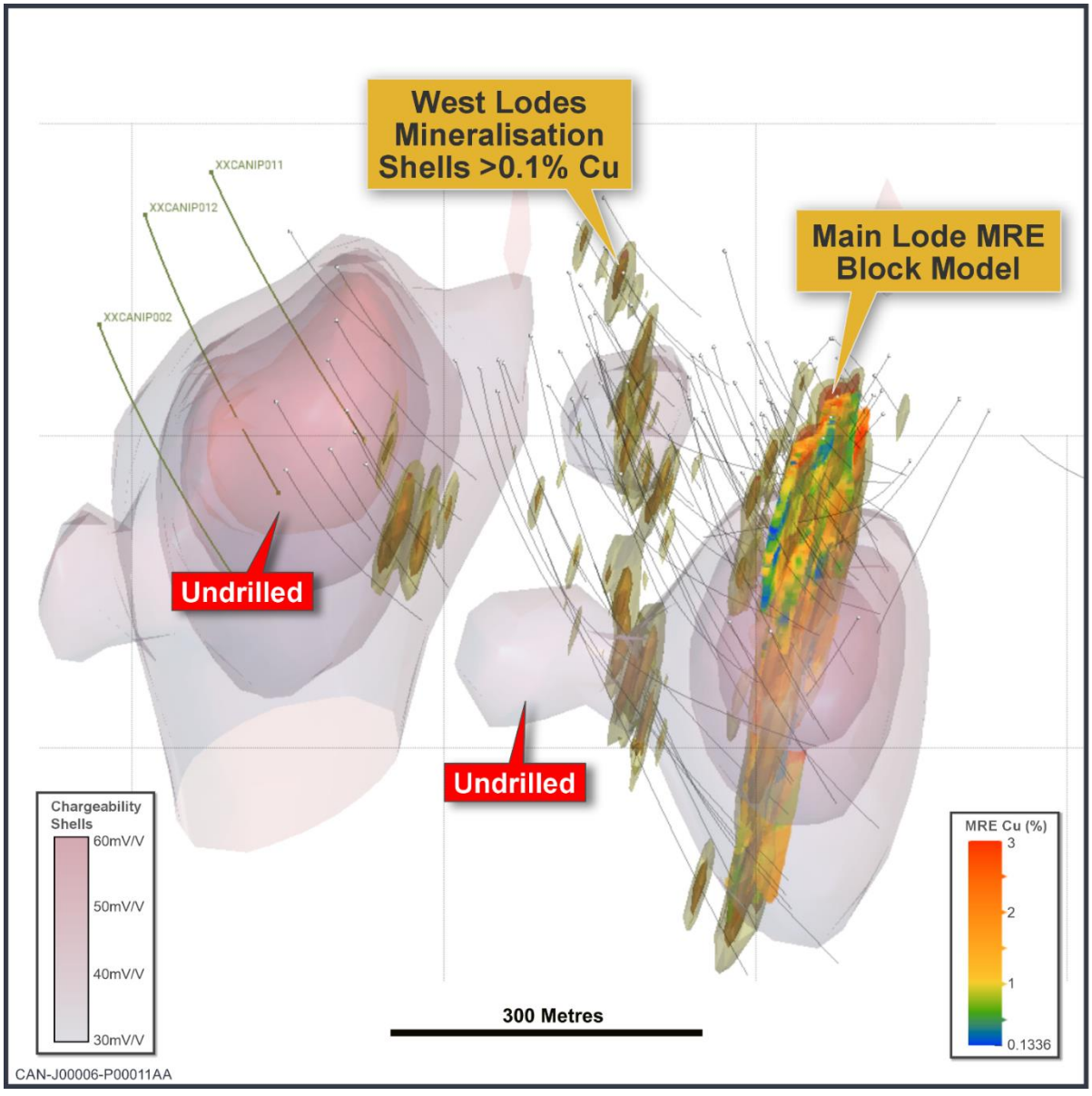

Figure 2 – Canbelego 3D inversion IP chargeability shells looking down towards the northwest, showing drilling, the Main Lode MRE block model[5], the West Lodes >0.1% Cu mineralisation shells. Initially three drillholes are proposed to test the new undrilled Western IP anomaly (XXCAN labels).

[4] Refer ASX report 8 May 2024

[5] Refer Appendix A for further details.

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.

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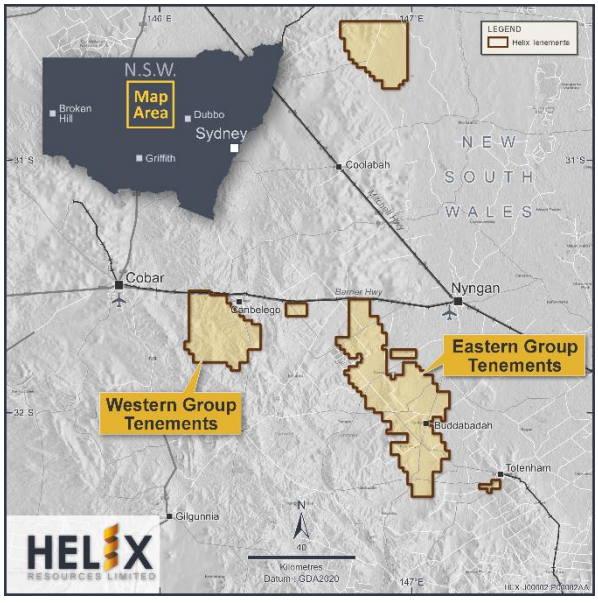
About Helix Resources



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 includingfor 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 Resourceestimation.* • *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.