

ASX Announcement 17 May 2024

RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Highlights

- Rights Issue seeking to raise \$2.3 million closes heavily oversubscribed
- Strong support from shareholders and new investors introduced by Mahe Capital
- Additional \$0.5 million accepted to accommodate some of the excess demand
- Funds used towards a drill campaign currently underway to initially test the highest priority geophysics anomaly at the Canbelego copper project near Cobar
- Up to 3000 drill metres (m) allocated to test a large (625m long) undrilled Induced Polarisation (IP) chargeable anomaly located west of the Canbelego copper resource¹ and considered highly prospective for additional Cobar-style parallel copper lodes
- The Company is maintaining its other 'discovery' activities, such as the auger infill program across three multi-kilometre gold geochemical anomalies at the Eastern Group Tenements

Helix Resources Ltd (ASX:HLX, Helix or the Company) is pleased to announce that the renounceable rights issue announced on 22 April 2024 has closed on 14 May 2024 significantly oversubscribed and raised \$2,323,146 (before costs). An additional \$500,000 was also accepted via a placement to accommodate some of the excess demand. Funds raised will be used towards a drill campaign, currently underway, targeting highly prospective IP anomalies at the Company's Canbelego copper project, located in the Cobar-Nyngan area of central NSW². The Canbelego Joint Venture project is located within EL6105³, part of Helix's Western Group Tenements.

Helix's Chair, Mike Rosenstreich commented: "On behalf of the Board, I would like to thank all shareholders who have participated in this Rights Issue and welcome new shareholders to the register. The structure and pricing of this offer was specifically to give existing shareholders 'first priority', whilst ensuring, through the underwriting that we would have the funding to 'go drilling'. There was significant demand, approximately double what we were seeking, so in a disciplined fashion we elected to take an additional half million via a Placement. This is a very good outcome for shareholders reflected in the performance of the share price, the active Rights trading and the strong demand and we thank Mahe Capital for their support.

Helix's Managing Director, Dr Kylie Prendergast commented: "The Helix team now has sufficient funding to advance our copper and gold exploration strategy in the proven Cobar district. The first step will be to grow our existing copper resource by exploring a high-conviction target near to the existing high-grade Canbelego Mineral Resource. Drilling has started at this 'far' Western Canbelego target which is the largest and strongest IP anomaly we have identified to date. Could this possibly be a multi-lode, CSA style of deposit? With potential new discoveries and emerging gold targets we anticipate strong news flow and value creation for our shareholders."

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%



Rights Issue

Under the rights issue, the Company will issue 774,381,948 new fully paid ordinary shares (Shares) and 387,190,974 new options (subject to rounding) exercisable at \$0.006 and expiring on 21 May 2027 (Options). The Options will be listed on the ASX and have the ASX code “HLXO”.

To accommodate some of the excess demand, the Board has exercised its discretion to accept oversubscriptions and raise an additional \$500,000. These securities will be issued on the same terms as those for the rights issue from the Company’s placement capacity.

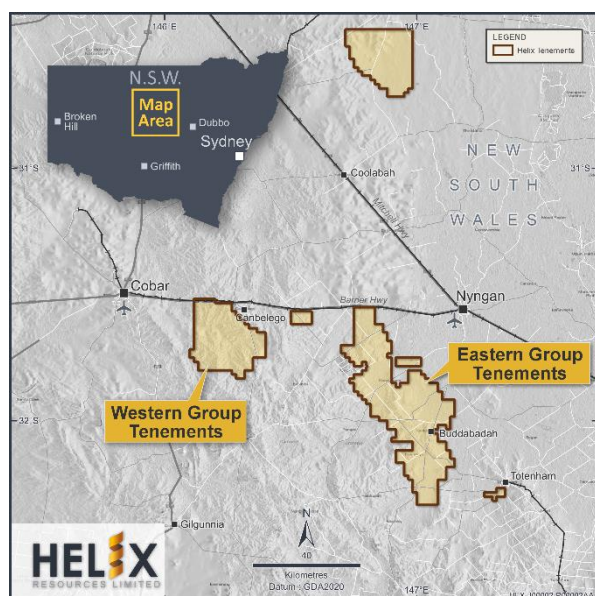
The Company would like to thank all shareholders for their support and welcomes new shareholders introduced by Mahe Capital to the register. Mahe Capital Pty Ltd (Mahe Capital) acted as the lead manager and underwriter to the Offer.

The new securities are expected to be issued on Tuesday, 21 May 2024, in accordance with the timetable in the Prospectus and will commence trading on the ASX on a normal settlement basis from Wednesday, 22 May 2024. The final results are set out below:

	Funds raised	Shares*	Options*
Existing HLX shareholders			
Rights taken up	\$922,045	307,348,403	153,674,202
Shortfall applied for	\$1,401,101	467,033,544	233,516,772
New shareholders			
Placement	\$500,000	166,666,667	83,333,333
Totals	\$2,823,146	941,048,614	470,524,307

*The number of new Shares and Options issued is subject to rounding. A further 51,877,750 Options will be issued to the underwriter as described in the Prospectus.

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.



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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Appendix A: Canbelego Main Lode Mineral Resource Estimate

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented in the table below. This was the first update of the Canbelego resource since the 2010 resource estimate.

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

Notes: 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 was 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.