

ASX Announcement
19 August 2024

HELIX EXPANDS COBAR COPPER-GOLD FOOTHOLD

Highlights

- Earn-in rights agreed on Legacy Minerals Ltd's Cobar Project covering ~308 km² in the highly prospective copper and gold region near Cobar, NSW.
- Located only 10km from the Peak Gold Mine (Aurelia Ltd) and 10km from the CSA Copper Mine (Metals Acquisition Ltd), this agreement provides Helix with further exposure to high-grade Cobar-style copper-gold base-metal prospectivity including a suite of drill-ready targets.
- Helix's exploration portfolio now boasts an exceptional set of drillable targets prospective for copper, gold and base metals in a well-established mining region close to infrastructure.
- Helix intends to move directly into ground geophysics surveys to refine existing geophysical targets ahead of drill testing.

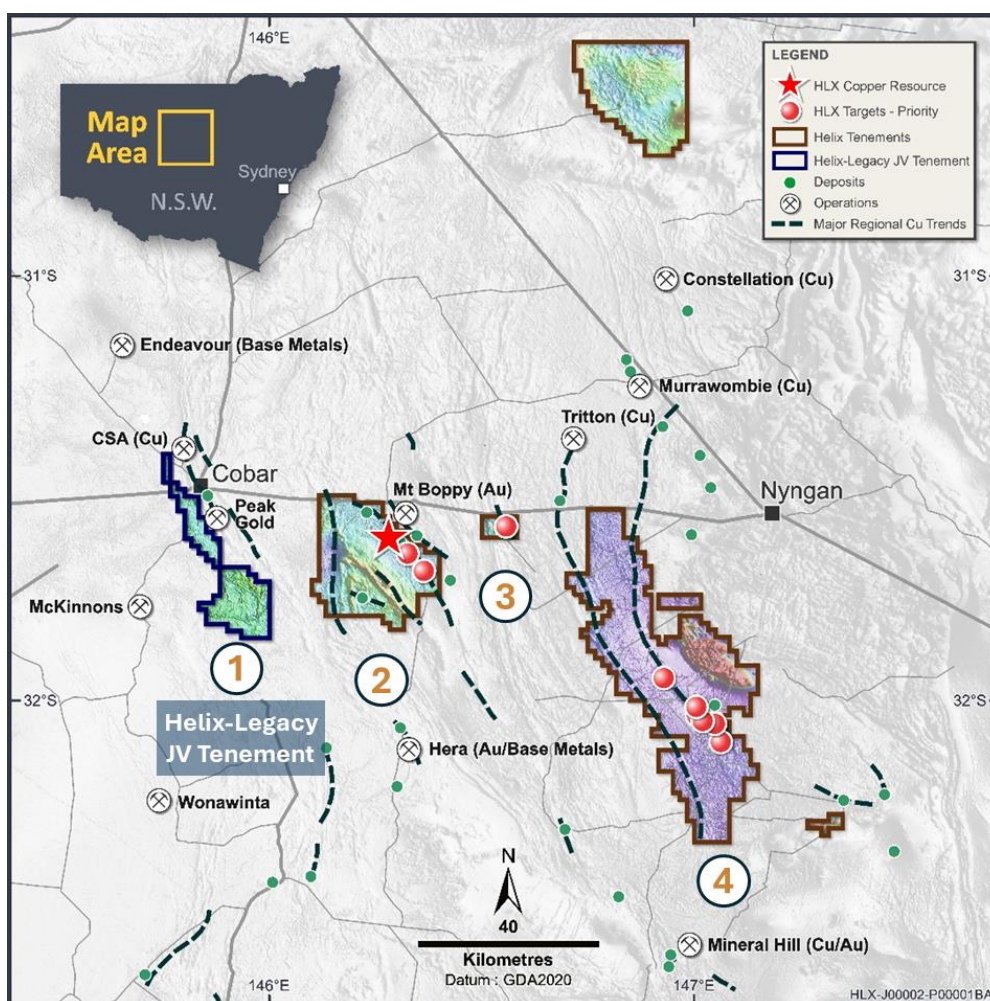


Figure 1: Location of (1) Helix-Legacy earn-in tenement and (2-4) Helix Resources tenements



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Helix Resources Ltd ABN 27 009 138 738 | Level 4 225 St Georges Terrace, Perth WA 6000 | +61 8 93212644
ASX: HLX



Helix Resources Ltd (**ASX:HLX**, Helix or the Company) is pleased to announce it has agreed terms for an Earn-in Joint Venture Agreement with Legacy Minerals Ltd (ASX:LGM; “Legacy”) to undertake exploration for gold, copper, silver and base metals on its Central Cobar project. The two parties have signed a binding Letter Agreement setting out the staged earn-in and joint venture terms. The Central Cobar Project on Exploration Licence 9511 covers approximately 308km² in the established Cobar mining region, NSW. It is located approximately 10 km west of Cobar township in NSW in an area which hosts several operating gold, copper and base metal mines (Figure 1).

Helix’s Managing Director, Kylie Prendergast commented:

“This agreement provides Helix with an exciting exploration opportunity located close to operating gold and copper mines and having the potential to discover Cobar-type mineralisation with several, well regarded, undrilled targets. We are pleased that Legacy has agreed this opportunity and recognised the local expertise that Helix can contribute here. We look forward to working with Legacy to hopefully make a new discovery on this underexplored piece of ground.”

Farm-in on the Central Cobar Project

Legacy’s Central Cobar Project (EL9511) covers approximately 308km² in the well-endowed mining jurisdiction of Cobar NSW. It is located only 10km from Aurleia’s Peak Gold Mine and 10km from Metals Acquisition Ltd’s CSA Copper Mine. The portfolio of targets in Legacy’s Central Cobar Project, complements Helix’s existing exploration portfolio (Figure 2) and provides exposure to additional Cobar-style copper gold base-metal prospectivity in addition to bringing in numerous undrilled targets that can be quickly moved through to drilling.

Legacy has delineated a series of defined Airborne Electromagnetic (AEM) geophysical anomalies which are described in the recent Legacy ASX Announcement¹ and shown in Figure 3:

“Woggle - characterised by a coincident magnetic high and AEM conductor. The Woggle magnetic anomaly is a discrete magnetic high favourably positioned on a rheological contact between the Biddabirra Formation and the CSA Siltstone. The anomaly potentially reflects disseminated magnetic pyrrhotite which is characteristic of alteration halos to Cobar-type deposits. AEM has identified a subtle late time peak anomaly that is coincident with the peak of the magnetic response. Ground truthing has confirmed the response does not appear to be related to a cultural feature and sits in an area of thin colluvial cover.

Furthermore, a series of AEM anomalies have been identified which are spatially associated with the regional Myrt Fault. It is a major NNW-SSE trending structure which can be delineated undercover from airborne magnetic data. These anomalies are beneath thin colluvial cover sediments that can mask geochemical responses of buried deposits. The high priority AEM anomalies identified by the Company, are characterised by discrete and moderate-to-late time conductive responses that may be along strike of, or adjacent, to nearby anomalous geochemistry and sit in structural locations interpreted to be interpreted to be favourable for Cobar-type ore deposits.

Legacy Minerals considers the AEM anomalies to present compelling targets and references Metals Acquisition Corp’s (ASX MAC), SEC S-K 1300 Technical Report Summary - CSA Copper Mine, Australia – MAC². Metals Acquisition Corp had a total of 9-lines of the same Xcite AEM survey covering an area which had previously been flown with another airborne electromagnetic survey in 2001. The comparison between the systems showed the 2001 AEM and high quality 2019 Xcite AEM data agree well in the early EM channels (0.4-1.2ms).

¹ Refer Legacy ASX Announcement 28 June 2024

² SEC S-K 1300 Technical Report Summary - CSA Copper Mine, Australia – MAC



This data has been reliably used to identify and interpret geophysical signatures that might be associated with prospective structures and enhanced weathering due to sulphides at depth or lithological variations.”

Key Earn-In Terms

Helix and Legacy have executed a binding Letter Agreement which sets out the staged earn-in and potential joint venture terms as summarised below:

- Helix Resources can spend A\$2.8 million to earn an 80% interest in EL9511 in three stages:
 - Stage 1 – \$0.8 million over 2 years to earn a 51% interest;
 - Stage 2 – \$0.8 million over 2 years to earn a further 14% interest; and
 - Stage 3 - \$1.2 million over 2 years to earn a further 15% interest (up to 80%).
- Minimum commitments include geophysics and 700m of drilling within 12 months.
- At each stage, LGM has the option to contribute or dilute, and if LGM’s dilute interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.

Next Steps

- **Refine and test drill targets:** Helix is in the process of planning ground geophysical surveys over up to three of the highest priority AEM targets (Woggle, Xcite 6, 40060A in Figure 3). Drill planning will be undertaken in parallel and commence as soon as possible subject to weather and contractor availability.
- **Follow-up AEM and geochemical targets:** multiple other targets have been generated by Legacy (Figure 3) which will be systematically evaluated by Helix with field work, auger geochemical sampling and geophysics.



Figure 2: Helix Resources target pyramid across the four tenement areas in Figure 1 and exploration strategies.

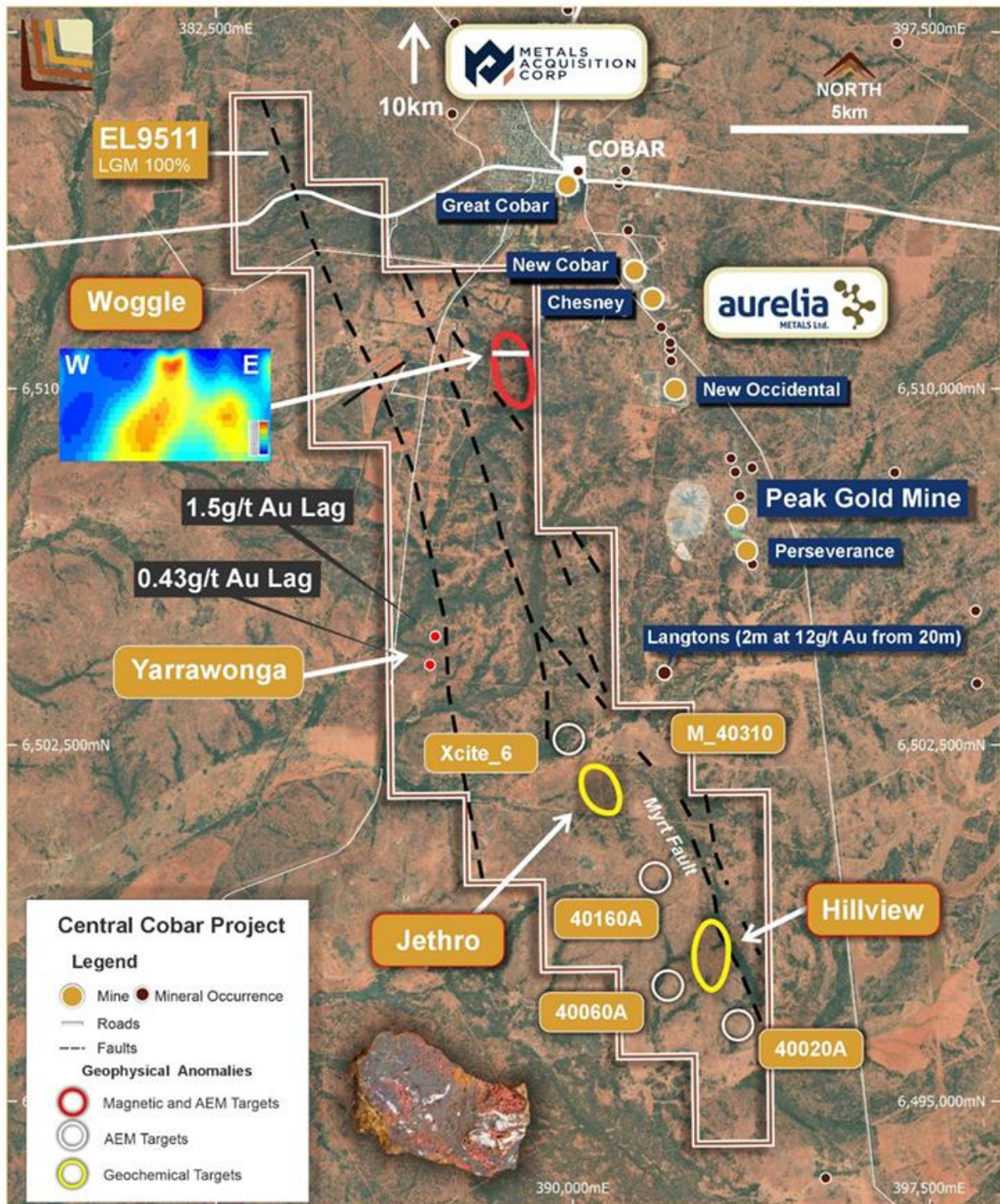


Figure 3: Legacy EL9511 and location of magnetic, geochemical and airborne electromagnetic geophysics targets³.

View this announcement on our Investor Hub: <https://investorhub.helixresources.com.au/link/MP7GoP>

³ Refer to Legacy ASX Announcement 28 June 2024

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data for the Cobar projects is based on and fairly represents information and supporting documentation prepared by Dr. Kylie Prendergast who are both employees and shareholders of the Company. Dr. Prendergast is a Member of the Australian Institute of Geoscientists. She 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 Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Prendergast 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.



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 – Non-executive Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary – Ben Donovan
Chief Financial Officer – Michelle Kennedy



Investor Contact:

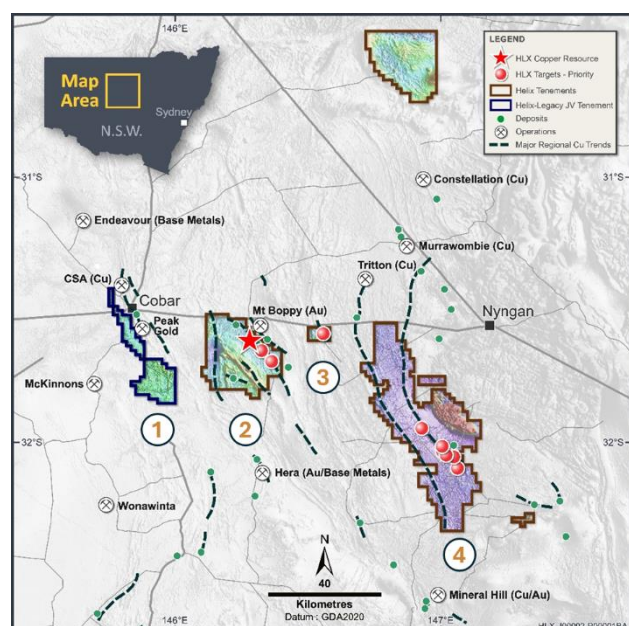
Kylie Prendergast

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 (~3,300km²) which is largely untested despite being located proximal to significant copper and gold producing operations. The strategy is to generate new copper and gold targets and test them through drilling to make new discoveries.



1. Helix is the operator of the Helix-Legacy earn-in which is located 10 km west of the Cobar township. The area, which hosts several operating gold, copper and base metal mines, is prospective for Cobar-style copper-gold base metal deposits.
2. The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% Helix as operator and 30% Aeris Resources) where a Mineral Resource of 32.8kt of contained copper has been estimated (refer Appendix A).
3. A 4 km by 1 km historical gold field is being evaluated on the Muriel Tank tenement.
4. The Eastern Tenement Group encompasses more than 100km of prospective strike. The company has defined an extensive zone of new anomalies considered and is prospective for Tritton-style copper-gold deposits.



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 below.

2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, $\geq 240\text{mRL}$; 0.3 Cu% cut-off grade & underground MRE, $< 240\text{mRL}$; 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, $\geq 240\text{mRL}$; 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, $< 240\text{mRL}$; 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			

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.