

## ASX Announcement 15 September 2023



### FIVEWAYS & QUANDA TARGET DRILL TEST UPDATE

Helix Resources Ltd (**ASX:HLX**, Helix or the Company) wishes to provide an update on its ongoing, aggressive target generation and drill testing work aimed to make new copper discoveries in the Cobar-Nyngan area of central NSW.

A program to test a series of prospective copper targets at the Fiveways and Quanda-Hermidale target areas, located on the Collerina Trend, utilising a mixture of diamond core and reverse circulation (RC) drilling has recently been completed. Whilst downhole geophysical surveys are due to be completed shortly, to date, no significant copper mineralisation was observed in the geological logging. All assays are pending.

The drill rig is now mobilising to the Black Range target located at the northern end of the Rochford Trend<sup>1</sup>.

#### Fiveways

At Fiveways, a 253.2 metre (m) deep diamond core hole (FWDD004) tested a new target, CSV1, identified in turn by airborne and then ground based electromagnetic (EM) surveys<sup>2</sup> (refer **Figure 1 – Location Plan**).

The hole intersected a sequence of deformed psammite, pelite and mafic schist lithologies with zones of intense shearing, and significant chlorite alteration. Trace to weak iron and copper sulphide mineralisation is associated with the shearing. A strongly sheared graphitic black shale was intersected at the predicted target depth (refer **Figure 2 – Schematic Cross Section**). The black shale unit is the likely source of the conductivity anomaly; however, the shearing and associated alteration is certainly significant and relevant in assessing the regional copper potential. Drill core processing and logging of FWDD004 is in progress.

#### Quanda-Hermidale

The Quanda-Hermidale targets comprise three basement conductors detected by airborne and ground-based EM surveys, supported by regional anomalous magnetic data (refer Figure 3). Two RC holes were planned for each conductor, however one hole was abandoned at 132m due to swelling clay and recollared approximately 200m to the southeast. A total of 7 holes were therefore completed for a total 1,230m.

The RC holes intersected transported clays down to depths of 27m to 42m followed by weathered psammite to 55m to 75m and a variably chlorite-altered mafic unit with magnetite-rich zones to the end of hole. No significant sulphide mineralisation was intersected, however minor pyrite is present in some holes. There was no obvious source for the modelled basement conductors. The association of chlorite alteration and magnetite are common features of mafic units proximal to copper mineralisation elsewhere in the district and further studies are planned to assess the significance of this association.

Logging of the RC holes has been completed and samples have been submitted to the laboratory for analysis with results expected in 4 to 6 weeks.

<sup>1</sup> Refer ASX report 24 August 2023

<sup>2</sup> Refer ASX report 1 August 2023



**BOARD & MANAGEMENT**  
**Non-Executive Chairman**  
Peter Lester  
**Non-Executive Director**  
Kyle Prendergast  
**Managing Director**  
Mike Rosenstreich

**CAPITAL STRUCTURE**  
**Shares on Issue**  
2,323M  
**Market Cap**  
11.62M  
**Share Price**  
\$0.005

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Three holes were cased with PVC in preparation for downhole EM (DHEM) surveys on the CSV1, CNV1 and CNV3 conductors (Table 1). The DHEM surveys are expected to be completed in September.

The drill rig will now move west to the Rochford trend for initial drilling in the Black Range area at the historical copper workings and a new gold target. The Black Range copper target holes will be surveyed with downhole EM to guide future drill targeting. Follow-up drill holes will be planned after results are received. Drilling is also planned for the recently upgraded Bijoux<sup>3</sup> prospect, pending receipt of recent infill auger results and regulatory approval.

Details on all completed drill holes for the Fiveways and Quanda-Hermidale drill program are in **Table 1**.

**Helix's Managing Director, Mike Rosenstreich commented on the Fiveways drilling:**

*"Fiveways and Quanda are the first of a series of targets we are testing with drilling.*

*At Fiveways, whilst we still have to undertake the detailed geological work, downhole EM and assaying, I suspect the black shale intersected in the drill hole explains the conductive anomaly. The alteration and deformation intersected are certainly noteworthy and with the regional geochemical sampling work may further illuminate copper potential in this broader area.*

*The Quanda-Hermidale targets were valid, greenfield targets - we drilled them and at this stage cannot explain the conductive anomalies. We will assess the results in total with lithogeochemical data before any final decisions on any follow-up work.*

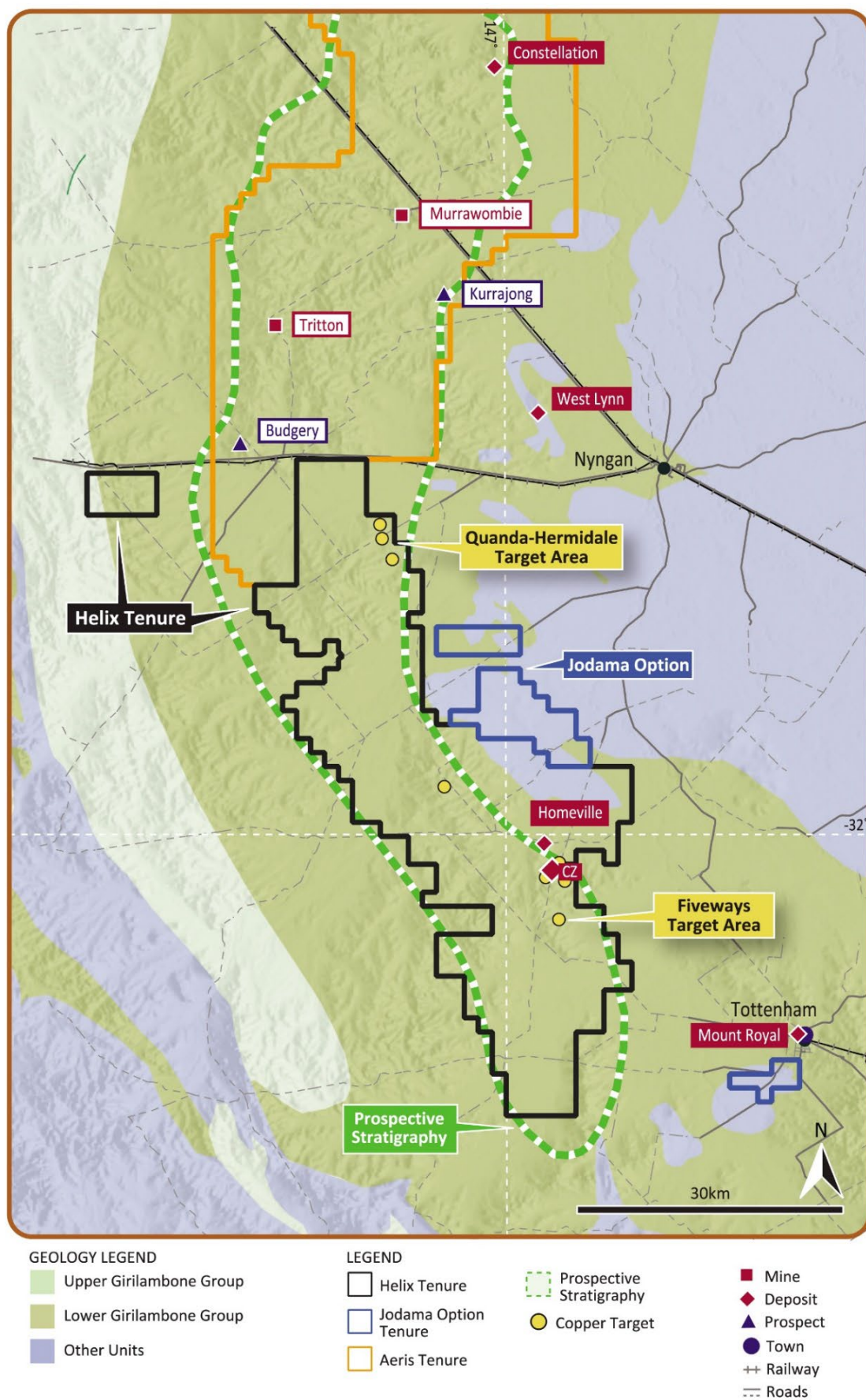
*Importantly, we now move onto the next target area – Black Range, on the Rochford Trend to undertake the first stage of target evaluation drilling ahead of a short break in the drilling.*

*There is much promising copper target generation work in progress creating a pipeline of targets for Helix to test. That is what we are focused on doing and I look forward to providing further updates."*

**Table 1 – Fiveways and Quanda-Hermidale Drill Holes (GDA94 Zone 55 coordinates).**

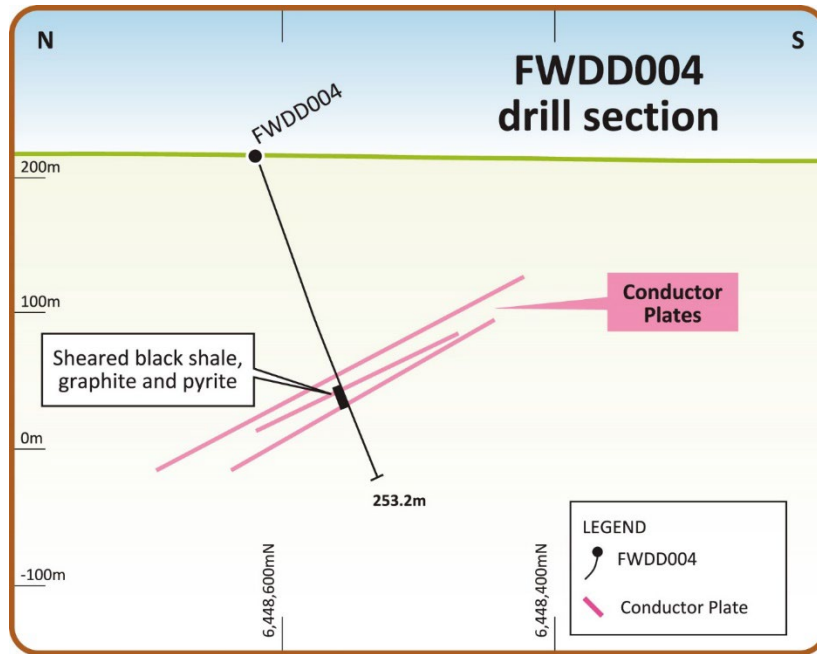
Area	Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth	Conductor Plate	DHEM Planned
Fiveways	FWDD004	DD	506008	6448625	216	-70	180	252.3	CSV1	Yes
Quanda-Hermidale	QARC001	RC	485668	6500811	201	-70	268	180	CNV1	Yes
	QARC002	RC	485689	6500960	200	-70	266	180	CNV1	No
	QARC003	RC	486667	6497719	210	-70	236	180	CNV3	Yes
	QARC004	RC	486452	6497987	210	-75	229	180	CNV3	No
	QARC005	RC	486167	6498691	207	-70	212	210	CNV2	No
	QARC006 (abandoned)	RC	485890	6498845	205	-75	212	132	CNV2	No
	QARC007	RC	486022	6498694	205	-70	210	168	CNV2	Yes

<sup>3</sup> Refer ASX report 24 August 2023

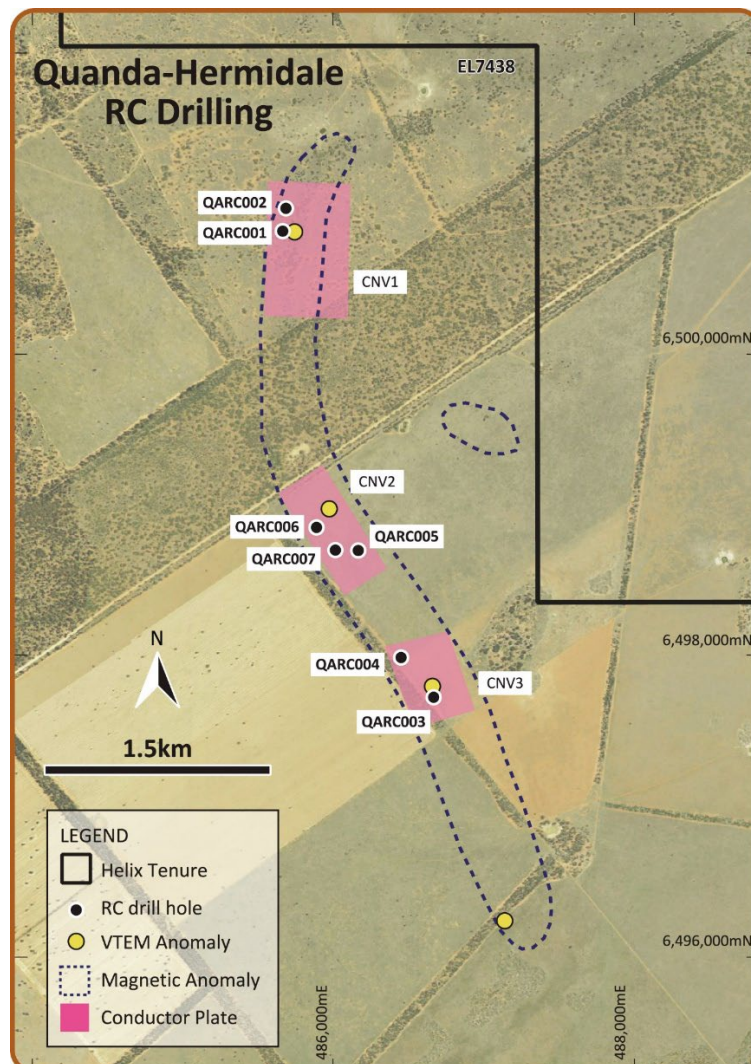


**Figure 1:** Regional geology map showing copper targets identified for follow-up on the Collierina Trend





**Figure 2:** Schematic section looking east showing FWDD004, conductor plates and position of the sheared black shale.



**Figure 3:** Quanda-Hermidale RC Drilling

## 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 Mr. Mike Rosenstreich who are both employees and shareholders of the Company. Mr. Barnes is a Member of the Australian Institute of Geoscientists and Mr. Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy. 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 Mr. Rosenstreich 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 ‘all-in on copper’ exploration in the prolific copper producing region of Cobar, NSW.

The strategy is to generate new copper targets on its large, underexplored ground position and test them through drilling to make new discoveries.

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 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. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper deposit. The Northern tenement is a new application leveraging off the Company’s increased geological understanding of key signature elements of mineralisation.