

Geophysics underway following positive Bijoux Drilling; Gold drilling now completed with assays pending; Collerina Copper drilling to recommence.

Advanced copper and gold explorer, Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide an exploration update for the Company's copper and gold projects in the Cobar Region, NSW.

HIGHLIGHTS

BIJOUX PROSPECT

- Moving loop electromagnetic (**MLEM**) survey underway at Bijoux Prospect, following-up positive pXRF base metal readings in first-ever reverse circulation (**RC**) drilling (4 scout holes) on the Rochford Trend;
- As previously reported, BJRC003 returned pXRF readings of **38m @ 0.22% Cu** from surface, (**peak reading 0.54%Cu**); BJRC004 returned **33m @ 0.13% Cu (peak reading 0.50% Cu)***
- Samples from the Bijoux RC drilling have been dispatched for gold and base metal assay.

BATTERY TANK GOLDFIELD

- On the nearby Battery Tank Goldfield, a total of 15 holes for 1768m have been completed at 6 new priority targets.
- Drill program is first-ever drill testing of these new gold prospects, with samples dispatched for assay. This completes the remainder of the current drill program at the Cobar Gold Project.
- Regional exploration activities including soil auger and mapping in the northern fold-nose target area to continue over the coming months.

COLLERINA COPPER

- The drill rig will move to the Collerina Copper Project shortly where 9 holes over approximately 1200 metres have been approved.
- These holes will test priority copper targets, designed to assess possible extensions to the conceptual open pit shells, and new positions in northern plunge target¹
- Full details will be released in a separate ASX announcement when drilling commences.

* pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples have been sent to a commercial laboratory for gold and base metal assay.

¹ For full details of exploration results refer to Helix ASX releases dated 4 February 2015, 29 June 2016, 1 December 2016, 3 August 2017, 8 November 2017, 14 February 2018, 27 February 2018, 5 April 2018, 14 May 2018, 13 June 2018, 18 July 2018, 16 November 2018, 10 December 2018, 11 June 2019, 17 November 2019, 4 December 2019, 14 January 2020, 24 March 2020, 2 April 2020 and 28 September 2020. Helix is not aware of any new information or data that materially effects the information in these announcements.

BIJOUX PROSPECT (100% HLX)

Four scout RC drillholes in two locations along the Rochford Trend were completed as part of the current drilling program on the Cobar Gold Project. The 12km long Rochford Trend lies to the north of the Company's gold Mineral Resources, between the polymetallic Pipeline Ridge Deposit (southeast) and the Canbelego/Mt Boppy copper and gold deposits (northwest).

Of significance, the two southern holes drilled at the Bijoux Prospect returned broad zones of copper in field-based pXRF readings, both in heavily weathered and strongly altered bedrock. Whilst anomalous in copper, Helix's exploration team believe this may potentially represent a depletion zone in this mineral system.

The initial field pXRF readings in these holes returned:

- **BJRC003 38m @ 0.22% Cu* from surface (peak reading of 0.54%Cu)***
- **BJRC004 33m @ 0.13% Cu* from 4m (peak reading of 0.50% Cu)***
- **BJRC001 2m @ 0.1% Cu, 0.15% Zn* from 49m*.**

These initial readings were sufficiently encouraging to plan, and undertake an initial MLEM survey over an 800m x 600m area covering the southern portion of the Bijoux Prospect (refer Figure 1). Helix secured the services of a geophysical crew currently working in the area, to fast track the work. This initial survey is expected to conclude shortly and the data analysed for bedrock conductors by the Company's specialist external geophysicist.

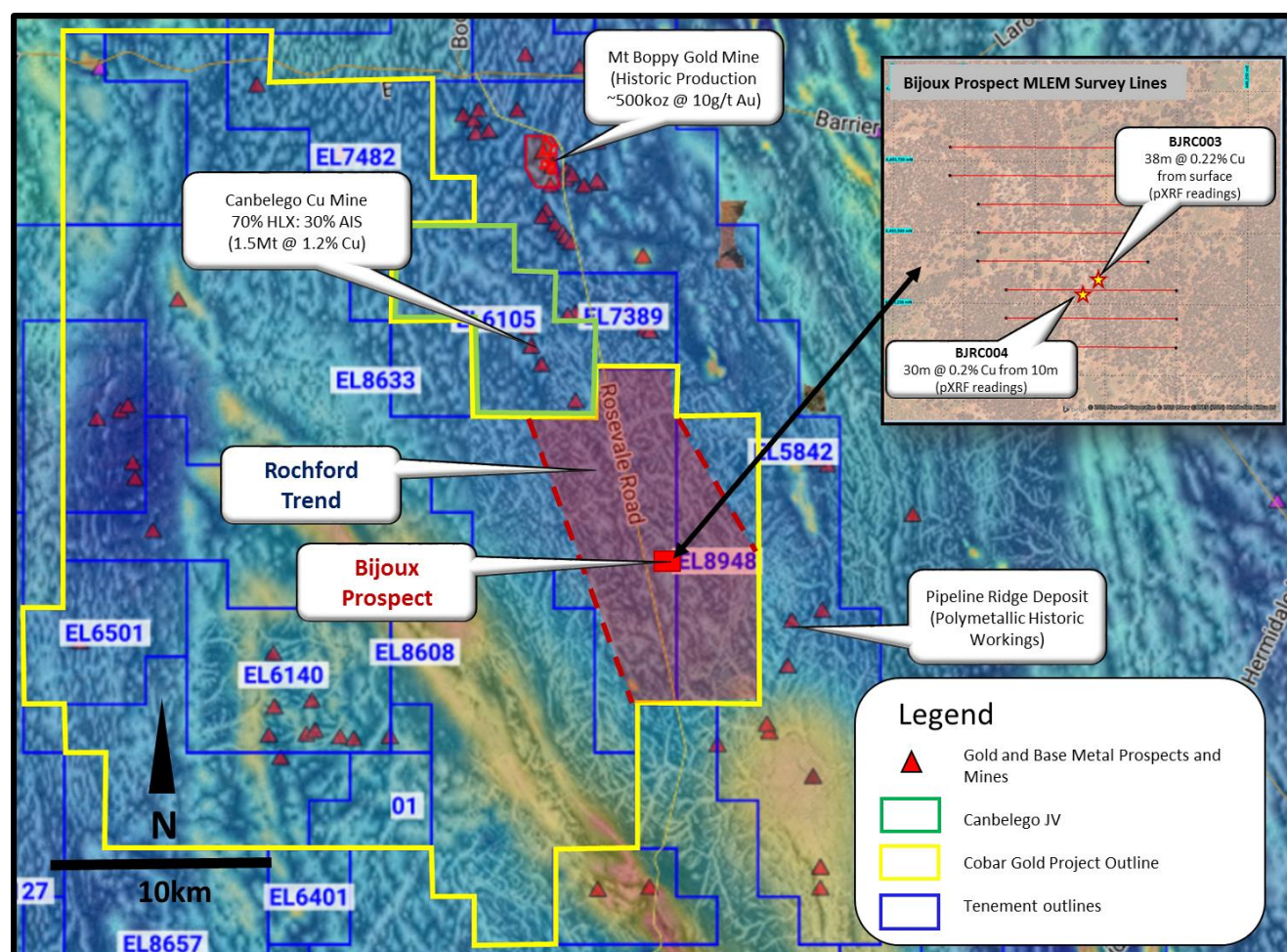


Figure 1: Location Map of the Bijoux Prospect MLEM survey (Insert) and position on northwest striking Rochford Trend, on HLX 100% owned EL8633 and EL8948, approximately 30km east of Cobar NSW.

About the Bijoux Prospect

The Bijoux Prospect is currently defined by an open 1.7km x 0.7km copper-in-soil anomaly, from auger soil sampling that was undertaken in 2019 and early 2020. The prospective zone was initially identified from field mapping, which identified sub-cropping brecciated ironstone, and a cluster of pXRF readings from the Auger soils with readings of up to 580ppm Cu. Importantly, the copper anomaly coincides with a subtle northwest ridgeline hosting the brecciated ironstones.

This Bijoux Prospect has similarities to Aurelia Metals' recent polymetallic Federation and Dominion discoveries, and these initial results are considered very significant in that context. Particularly given the location along strike from the polymetallic Pipeline Ridge deposit and surrounding deposits (southeast) and both the Canbelego Copper Deposit (70% Helix, 30% Aeris) and Manuka Resources' high grade Mt Boppy Gold Mine (north-northwest), refer Figure 1 and 2.

The iron-rich units identified at surface, may relate to massive sulphide accumulation in primary rock below. These initial 4 scout holes, designed to test the gossan beneath surface, all intersect heavily weathered bedrock that has been altered to clays. All holes ended in bedrock outside the target unit, where a mafic intrusive unit and sediments appear to be strongly chlorite and sericite altered.

Further drilling will be considered following the review of the results of the MLEM geophysical survey and laboratory assays.



Photo 1: Photos of ironstone/gossan from locations on the western side and flanking a subtle ridge line running NW. The ironstones lie within the copper in soil anomaly at the Bijoux Prospect.

COBAR GOLD DRILL PROGRAM

The remaining RC program at the Cobar Gold Project has recently been completed. Six targets, previously untested by drilling, have now been drilled in 15 holes for 1768m, assays are pending. The Battery Tank Goldfield has many old shafts and workings, and this phase of the program was first-ever drilling at the Prospects of Lone Hand, Girl in Blue, Reward North, Homeward Bound, Republic East and another new yet un-named regional prospect in the gold camp (refer figure 2).

On average 2-3 holes were drilled at each prospect, with prospective host lithologies, alteration and evidence for mineralising structures identified in the RC cuttings.

Importantly, this program has doubled the number of prospects drilled in the gold camp to twelve, with the gold mineral system footprint continues to expand well beyond the areas hosting the project's JORC compliant gold resources.

With assays pending for this drilling, field work over the coming months will concentrate on advancing the northern portion of the project area to drill-ready status. The northern fold-nose target area is over 50km² and has seen no methodical field assessment. Helix has gained access to the area for the first time since the early 2000's and plans to follow-up numerous high priority targets identified by a review earlier this year, with input from an external gold expert.

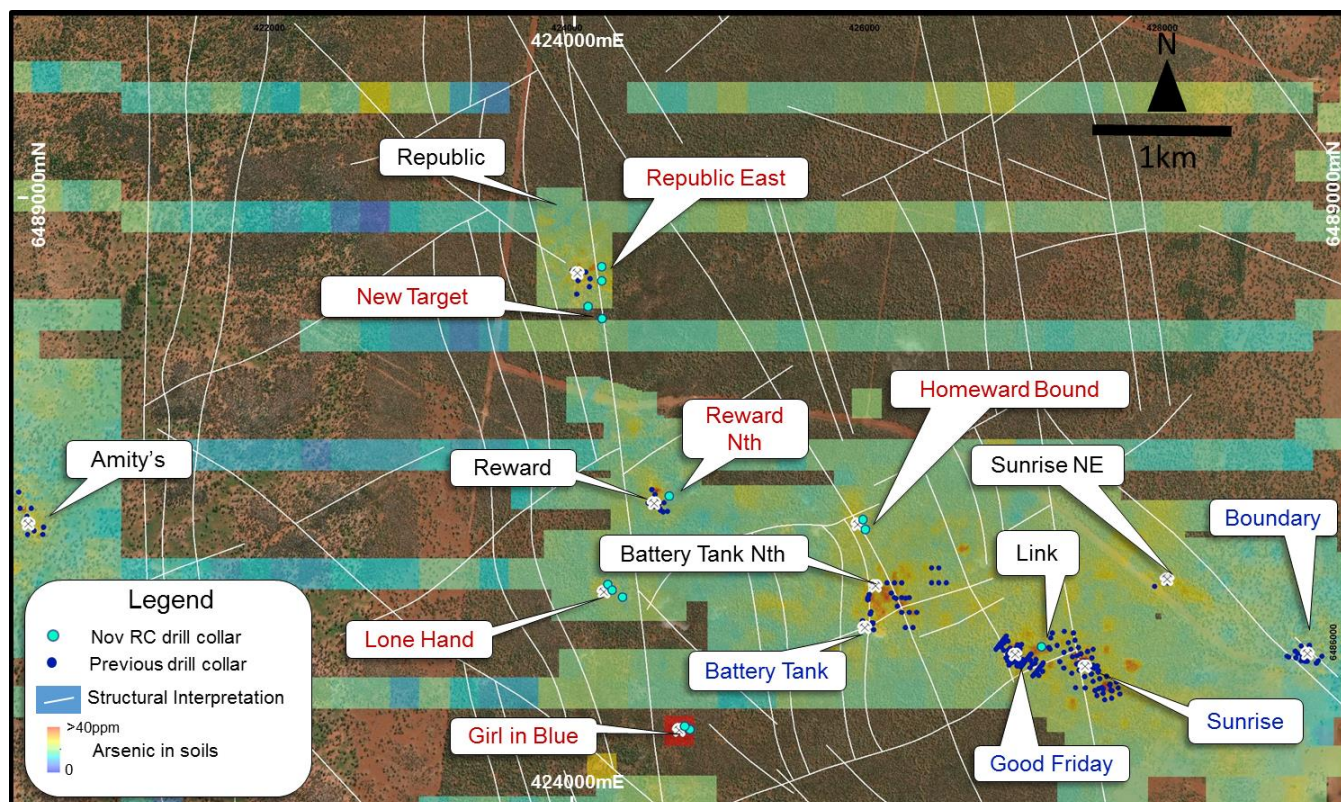


Figure 2: Battery Tank Goldfield; Location of new RC Collars and previous drilling. New Prospects (Labelled Red), Prospects with Gold Resources (Blue), Other Prospects (Black).

Competent Person Statement

The Information in this report that relates to Exploration Results is based on information compiled by Mr Michael Wilson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee and shareholder of Helix Resources Limited. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Helix Resources Ltd operates, and beliefs and assumptions regarding Helix Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

This ASX release was authorised on behalf of the Helix Board by: **Peter Lester, Executive Chairman**



ABN: 27 009 138 738
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About Helix Resources

Helix Resources Limited (ASX:HLX) has been listed on the ASX since May 1986, exploring and developing projects in Australia and globally.

The Company's current focus is its exciting copper and gold projects located near Cobar in New South Wales. The Cobar Region is highly endowed, with a number of gold and base metals mines active in the region including the CSA Mine, Peak Mine, Tritton Copper Operations and Hera Mine.

At the Company's 100% owned **Collerina Copper Project**, the Company discovered the VMS-hosted Central Zone deposit in 2017, with a maiden Mineral Resource defined soon after. The Company is actively exploring in and around the Mineral Resource, looking for both clusters of mineralisation as well as potential extensions to the Mineral Resource.

To the west, the Company's 100% owned **Cobar Gold Project** has identified a number of Mineral Resources, mainly focused around high-grade historical workings. The geology and structure at these prospects are similar to that seen at the 4Moz Peak Gold Mine to the north, where deposits are known to extend to over 1600m depth. The Company is looking to increase the Mineral Resources as well as assess near term mining and processing opportunities.

More recently, the Company identified a 1.7km x 0.7km northwesterly trending zone, which it has called the **Rochford Trend**. Within the trend, the **Bijoux Prospect** was the first drill tested by the Company, with wide zones of anomalous copper identified by pXRF analysis in the field. Detailed gold and base metals assays are pending.

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Rochford drill sampling was conducted by Helix technical staff. Samples are a representative grab sample from the drill bags on a nominal 1 metre sampling interval. The locations of the holes were located by handheld GPS. Samples were collected in XRF caps and tested using an Olympus Vanta portable unit for initial XRF assessment.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	Reverse circulation drilling using a face sampling bit
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Recovery was generally good with any sample issues noted by the overseeing geologist

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples are representative of the collection areas. • Logging of depth of sample was included in the dataset.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The preparation of the samples follow industry practice for XRF sampling, with a small charge of material placed in a CRM cup. A larger 2kg calico bag of material retained for follow-up lab assay. • Field QA/QC was undertaken, lab QA/QC is expected to be completed on lab samples • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of check assays was good. •
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All XRF readings from Rochford were conducted in the field on a sampling tand mounted in the rear of a Landcruiser. Using an Olympus Vant XRF seated in a stand. Standards are used to calibrate the unit and the suitable geochemistry mode setting is used for the readings. •
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results have been verified by Company management. • This data, together with the readings data received from the XRF and subsequent location data were entered into the corporate database and verified.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The positions were picked-up using GPS. Grid system is GDA94 Zone 55. Surface RL data collected using GPS. Topography around the areas is a slight ridge grading from Grid East to Grid West to an access road west of the area. Variation in topography is less than 20m across the sampled area.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling and Sampling was targeting possible polymetallic mineralisation below sub-cropping gossan. The drilling was first pass Sampling involved collecting samples from 1m intervals in areas of interest, and 4m composites in the remainder of the holes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No orientation bias is considered to affect the results tabled
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of Custody is managed by the Company. The samples will be freighted directly to head office with appropriate documentation listing sample numbers intervals.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No additional QA/QC has been conducted for the sampling 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Rochford Trend is on EL8633 and EL8948 and are owned 100% . The tenements are in good standing. There are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous modern exploration on the Rochford trend appears to be limited to a regional soil program by Golden State, but not over the area covering the Bijoux Prospect
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospects are considered to be similar to Cobar and Hera-style mineralisation and structurally modified VMS systems, similar to the many similar copper systems in the region.
Drill hole Information	<ul style="list-style-type: none"> 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: 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 Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling details are listed in table 1 and 2
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Results were reported for intervals analysed. No weighting has been used however as they are XRF readings the Company will be sending the samples to a commercial laboratory for lab assay. No metal equivalent results were reported.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The program was designed to assess the potential of the Rochford Trend to host a poly metallic deposit(s). The Drilling was designed to drill perpendicular to the target trend.

Criteria	JORC Code explanation	Commentary
Intercept lengths	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figure 1 and 2
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Anomalous XRF readings are shown for Bijoux, these samples will be now sent to the Laboratory for an accredited assay, whereby the results will be tabulated and released upon receipt. XRF readings should be considered a guide only. This approach to reporting the readings is deemed appropriate for an early stage greenfield program such as this.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previously reported activities Refer to ASX announcements on www.helixresources.com.au for details
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Geophysics and further drilling is considered appropriate to further assess the potential of the Rochford Trend.