

Collerina Copper Drilling Recommences

Focus on conceptual open pit extension and primary copper in North Target Zone

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 Collerina Copper Project in the Cobar Region, NSW.

HIGHLIGHTS

EXTENSION TO CONCEPTUAL OPEN PIT

- Up to 6 holes aimed at infilling and extending mineralisation to the immediate north west of the existing Central Zone Inferred and Indicated Resource (*refer ASX Announcement 11/06/2019*)
- Targeting shallow mineralisation to a depth of about 100m around CORC107 (11m @ 1.04% Cu, incl 3m @ 2.8%Cu).
- These holes will allow the previously announced conceptual open pit study to be updated.

NORTHERN TARGET ZONE

- Initial 3 holes testing down hole and fixed loop EM conductors identified prior to COVID-19 travel restrictions.
- Drilling is underway with the first hole being drilled down plunge of an earlier hole, CORC116 (4m @ 3.18% Cu).

COLLERINA DRILLING PROGRAM (100% HLX)

Helix has NSW Government approvals for an additional nine (9) holes (approximately 1,200m) at Collerina, with drilling now underway. This program has two main objectives:

- Testing the oxide and transition copper mineralisation along the conceptual pit shell extension positions, northwest of the Central Zone Indicated and Inferred Resource (appendix 1); and
- Testing the primary sulphide mineralisation in the Northern Plunge Target (Refer Figures 1 and 2). These deeper holes will also be cased and prepared for follow-up downhole electromagnetic (**DHEM**) surveys.

In addition, site activities required to apply for additional drilling permits will be undertaken to cover the early 2021 program which will also include regional near surface auger and geochemistry work.

Shallow Targets Northwest of Conceptual Open Pit

As previously announced (*refer ASX Announcement 28/9/2020*), Helix engaged consultant engineers to model conceptual pit shells* using the initial Collerina Central Zone JORC Indicated and Inferred Mineral Resource block model and various copper prices between US\$3.00/lb to US\$4.00/lb.

Up to six (6) shallow reverse circulation (**RC**) drill holes will test an additional 300m of strike of near-surface copper mineralisation to the northwest, targeting to a depth of approximately 100m from surface. This coincides with the approximate depth of the US\$3.00/lb pit shell on the Central Zone Maiden Indicated and Inferred Resource.

The drilling will fill “gaps” in the JORC-2012 compliant drill dataset (nearby to CRA’s 1980’s drilling) as well as targeting copper mineralisation surrounding CORC107, which returned **11m @ 1.04%Cu** from 58m, including **3m @ 2.8% Cu** from 66m (oxide/transition) (refer [ASX Announcement 24/3/2020](#)). This position is interpreted to coincide with the up-plunge extension of the Northern Target Zone.

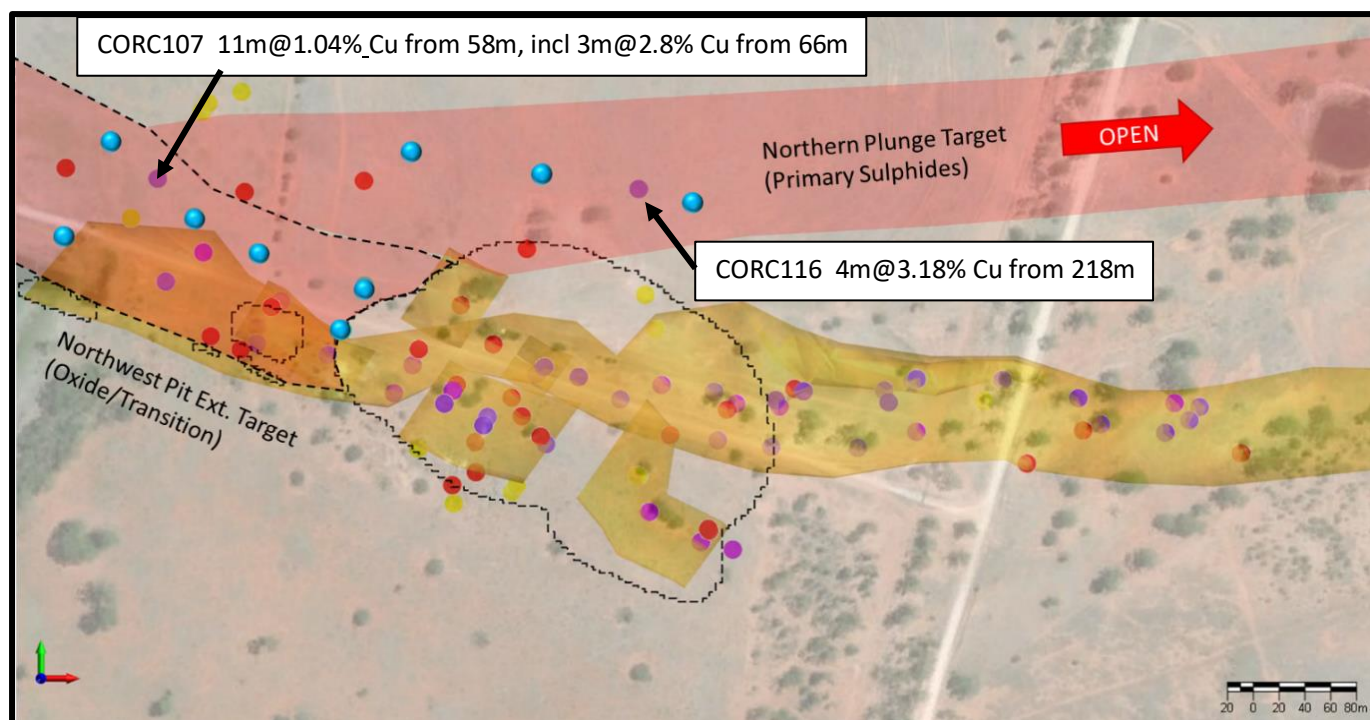


Figure 1: Plan view of the Central Zone Copper Indicated and Inferred Resource (Yellow) with pierce points of Cu% x m for drilling to date and outline of a conceptual pit shell (Dashed Black). Red shaded areas define the northwest strike target and associated Northern Plunge Target.

**This conceptual work was not undertaken as any indicator of economic viability or production targets, but expressly to highlight areas where the past drilling density may be constraining the Mineral Resource envelope near surface. This information in turn has been used to plan the current drilling on the northwest extension. Refer to ASX announcement 28/9/2020.*

Northern Primary Target Zone

DHEM surveys undertaken in late March 2020, in CORC116 (**4m @ 3.18% Cu** from 218m) identified strong (500-600s) on-hole and off-hole electromagnetic (**EM**) conductors that require further drill testing (refer [ASX Announcement 2/4/2020](#)).

Travel restrictions associated with the outbreak of the COVID-19 pandemic delayed follow-up of this compelling target, however the hiatus in field activities has allowed for further 3D modelling and interpretation of the mineralisation controls.

Drilling in this current program will target primary sulphide copper mineralisation over approximately 250m of the Northern Target Zone plunge position (between 150-200m below surface). An east-west cross-cutting kink band structure is interpreted to pass through this zone, potentially resulting in a structural thickening of copper mineralisation.

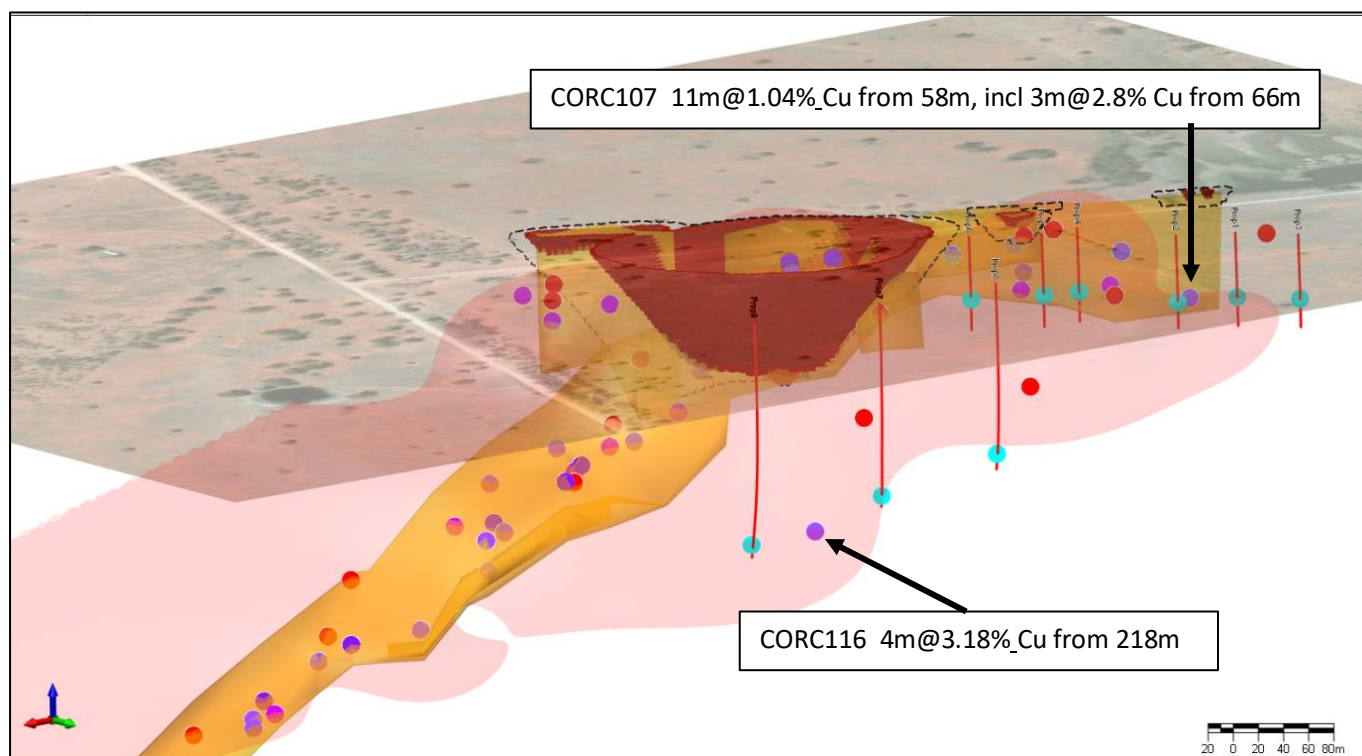


Figure 2: Plan view of the Central Zone Copper Indicated and Inferred Resource (Yellow) with pierce pts of Cu% x m for drilling to date and outline of a conceptual pit shell. Target drilling in this round shown as pale blue circles.

Significance

Structural thickening in cross-cutting kink bands is considered paramount to defining high-grade copper plunge positions at Collerina. With further drilling, delineation of these positions could significantly increase the high-grade copper Mineral Indicated and Inferred Resource estimate.

Structural thickening on an east-west kink band is seen in the Central Zone plunge corridor. The discovery hole CORC002 (**14m @ 4% Cu** from 77m), was initially reported as **28m @ 2.4% Cu** from 80m in 4m composite sampling (refer ASX Announcement 15/12/2014). The intercept in the discovery hole had three distinct sulphide layers identified in drill cuttings. It is interpreted to be a localised fold across the kink band, which in turn has concentrated the copper mineralisation through re-mobilisation and thickening.

In the Northern Target Zone plunge, there is also an interpreted cross-cutting kink band. A fixed loop EM (**FLEM**) target, approximately 500m below surface coincides with the down plunge extension of this kink band to the east. Whilst completely open, this initially provides approximately 1.5km of plunge extent from surface to the FLEM target, in a parallel plunge, approximately 180m down-dip from the Central Zone Indicated and Inferred Resource.

Future Work

The additional holes to the NW of the conceptual open pit will allow the pit shape to be refined and the pit studies done mid year to be updated. They will also assist in positioning drill holes for the 2021 program.

The three Northern Target Zone holes will be cased for DHEM surveys. These three holes are broadly spaced (~100m apart) and therefore exploratory in nature. Follow-up DHEM, using several surface loop configurations, will assist in refining our understanding of the localised geometry of the copper mineralisation initially seen in CORC116, and assist in vectoring toward the thicker zones of mineralisation associated with this plunge in future drilling.

Additional diamond drilling will be required in future programs to provide structural data, critical to refining the mineralisation model prior to a more extensive drill-out of the entire Northern and Southern Target plunge corridors.

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 Limited's current expectations, estimates and assumptions about the industry in which Helix Resources Limited operates, and beliefs and assumptions regarding Helix Resources Limited'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 Limited. 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 Limited 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
 ASX: HLX



Board of Directors:

Peter Lester Executive Chairman
 Tim Kennedy Non-Executive Director
 Jason Macdonald Non-Executive Director



Contact Details:

Helix Resources Limited
 78 Churchill Avenue,
 SUBIACO, WA, 6008

PO Box 825
 West Perth, WA, 6872

Email: helix@helix.net.au
 Web: www.helixresources.com.au
 Tel: +61 (0)8 9321 2644



Investor Contact:

Peter Lester
 Tel: +61 (0)8 9321 2644
 Email: helix@helix.net.au



Media Contact:

Michael Vaughan
 Fivemark Partners
 Tel: +61 422 602 720
 Email: michael.vaughan@fivemark.com.au

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. 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.

Appendix 1

Collerina Copper Project context

Helix's 100%-owned Collerina Copper Project is located in the highly active copper/gold mining and exploration district known as the Cobar Basin, within central NSW, Australia.

The Collerina Copper Project comprises a tenement package in excess of 1,500km², including over 85km of copper-prospective trend. It is surrounded by multiple operating base metal and gold mines within the broader Cobar Basin (Tritton, Hera, Peak, CSA; refer Figure 7).

The Central Zone deposit is an internally generated, high-grade copper discovery within the Collerina Copper Project. High-grade results from previous drilling of the Central Zone deposit include: 11m at 6.6% Cu, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu².

In June 2019, Helix announced a maiden resource estimate for the Central Zone deposit of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table C). Almost 50% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred.

Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

The Central Zone resource lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling). The Exploration Target consists of an *additional* 2 – 5Mt at similar grades of approximately 1.5 – 3.0% Cu (representing a potential *additional* 30 – 150kt contained copper).

While the near-surface strike continuity of the Collerina mineralisation is now well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence provides confidence in the geometry and dimensions, however there has been insufficient drilling within these new plunge extensions to estimate Mineral Resources in the broader shape. It should be considered uncertain as to whether further exploration drilling will result in the definition of additional Mineral Resources within or beyond the Exploration Target envelope.