

ASX Announcement
3 May 2021

Copper Sulphides Intersected at Canbelego Copper Project

- The first diamond drillhole of the 2021 program has intersected 24 metres of Canbelego style copper sulphide mineralisation at the predicted target position.
- Diamond drill hole, CANDD001, successfully extended copper mineralisation ~40 metres down-dip from the existing Canbelego mineralisation.
- Typical Canbelego style copper mineralisation comprising veins and disseminated chalcopyrite (copper sulphide) was intersected from 257 metres to 281 metres downhole.
- Copper, gold and other assays are expected in June.
- Diamond drill hole CANDD002 is in progress testing for further extensions to the CANDD001 mineralisation as indicated by the downhole electromagnetic (DHEM) models.



Figure 1: Disseminated and vein-fill chalcopyrite CAND001 ~278 metres downhole



Helix Resources Limited (ASX:HLX) is pleased to advise that diamond drillhole CANDD001 has intersected copper sulphide mineralisation at the predicted target position indicated by previous drilling and DHEM models at its advanced Canbelego Copper Project. Canbelego is a joint venture with Aeris Resources Limited (ASX:AIS) with Helix holding 70% and Manger and AIS on 30% and contributing to exploration expenditure and planning.

The advanced Canbelego Copper Project has an Inferred Mineral Resource¹ of 1.5Mt at 1.2% copper reported in accordance with the 2004 JORC Code. Helix's previous drilling, last undertaken in 2013 and resultant DHEM modelled targets were never followed up. The DHEM data was recently remodelled by Southern Geoscience Consultants resulting in refinements to the DHEM targets tested by the current diamond drilling program as presented in long-section in Figure 2.

The first diamond drill hole, CANDD001 intersected 24 metres of typical Canbelego style copper sulphide (chalcopyrite) mineralisation from 257 metres downhole comprising discrete zones of disseminated chalcopyrite and veining as presented in Figure 3. The true width of the significant chalcopyrite mineralisation is estimated to be 16 metres, with copper, gold and other assays expected in June.

Helix's Managing Director, Mike Rosenstreich commented *"it's very pleasing to intersect visible copper sulphides at the predicted copper target position extending mineralisation another 40 metres below the current outlines and with a second drill hole in progress we hope to extend the known copper sulphide mineralisation at Canbelego even deeper. The rig is planned to move to the Central Zone deposit along the Collerina Trend after Canbelego.*

Planning is also underway to test the new targets indicated from the recent VTEM survey which are prospective for repeat positions to the north., west and south of the existing Canbelego mineralisation.

TECHNICAL REPORT

The advanced Canbelego Copper Project lies along the regional scale Rochford Copper Trend. Mitchell Services commenced drilling diamond drill hole, CANDD001 on 16 April. Drill hole details are summarised in Table 1.

CANDD001 has successfully intersected disseminated chalcopyrite and veining coincident with an untested downhole electromagnetic (DHEM) conductor position, generated from drilling completed in 2013 and recently reprocessed by Southern Geoscience, as depicted in Figure 2.

Table 1: Drill Hole Details

Hole_ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD001	HQ 0-114.6metres NQ 112.1-350 metres	434285	6500710	-80	060	315	350

Grid: MGA94 Zone 55

CANDD001 drilled through a sedimentary sequence consisting of sandstones, greywackes and siltstone, with minor shales, from surface to approximately 180 metres downhole. The hole then intersected sediments interbedded with intermediate to mafic volcanoclastics from 180 to 348 metres, including the mineralised zone. The hole finished at 350 metres in a footwall dioritic lithology intersected from 348 metres.

The copper sulphide (chalcopyrite) mineralisation occurs in a 24-metre zone from approximately 257 metres downhole as detailed in Figure 3 below. The mineralised zone comprises a well foliated, chlorite altered phyllitic volcanoclastic with disseminated chalcopyrite and chalcopyrite veining/breccia fill, with a zone of approximately 3.2 metres of more intense chalcopyrite mineralisation at the base of the interval.

The dominant textures for the chalcopyrite i.e., disseminated, vein fill and breccia fill are illustrated in Figure 1 above and in Appendix 1 – which is considered to be typical for the Canbelego-style of copper mineralisation mined and drilled previously. A photographic log of the mineralised interval is provided in Appendix 1.

¹ Refer Appendix 2 for details

This initial drill hole for 2021 has extended the outline of the copper mineralisation approximately 30-40 metres down dip (subject to receipt of copper assays) from previous intervals such as 6 metres at 2.0% copper (drill hole CD2) and 2 metres at 6.7% copper in CANRC018. A follow up drill hole, CAND002 is in progress designed to test this mineralised zone another 30-40 metres down dip as indicated by the DHEM target models. Thereafter a 3rd diamond core hole is planned ~100 metres to the north to test another shoot position indicated by previous drilling and reprocessed DHEM data (refer Figure 2).

The CAND001 drill core is currently being prepared from sampling and assay. Assays results are likely to be available in June 2021.

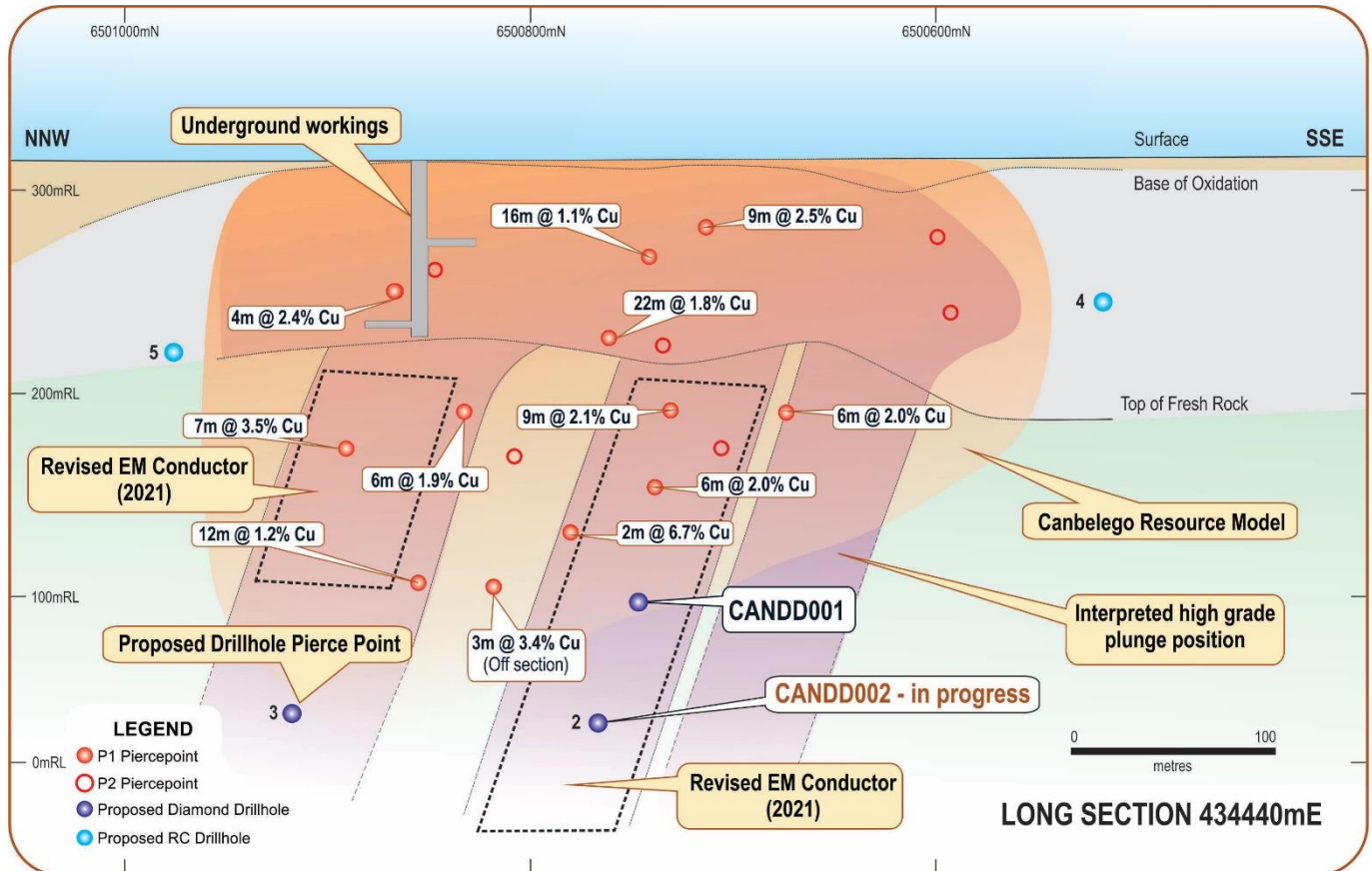


Figure 2: Schematic long section of Canbelego Copper deposit² with re-processed DHEM conductor target and approximate location of drill hole pierce points for CAND001 (complete) and CAND002 (In progress)

²²² Refer Appendix 2 for details.

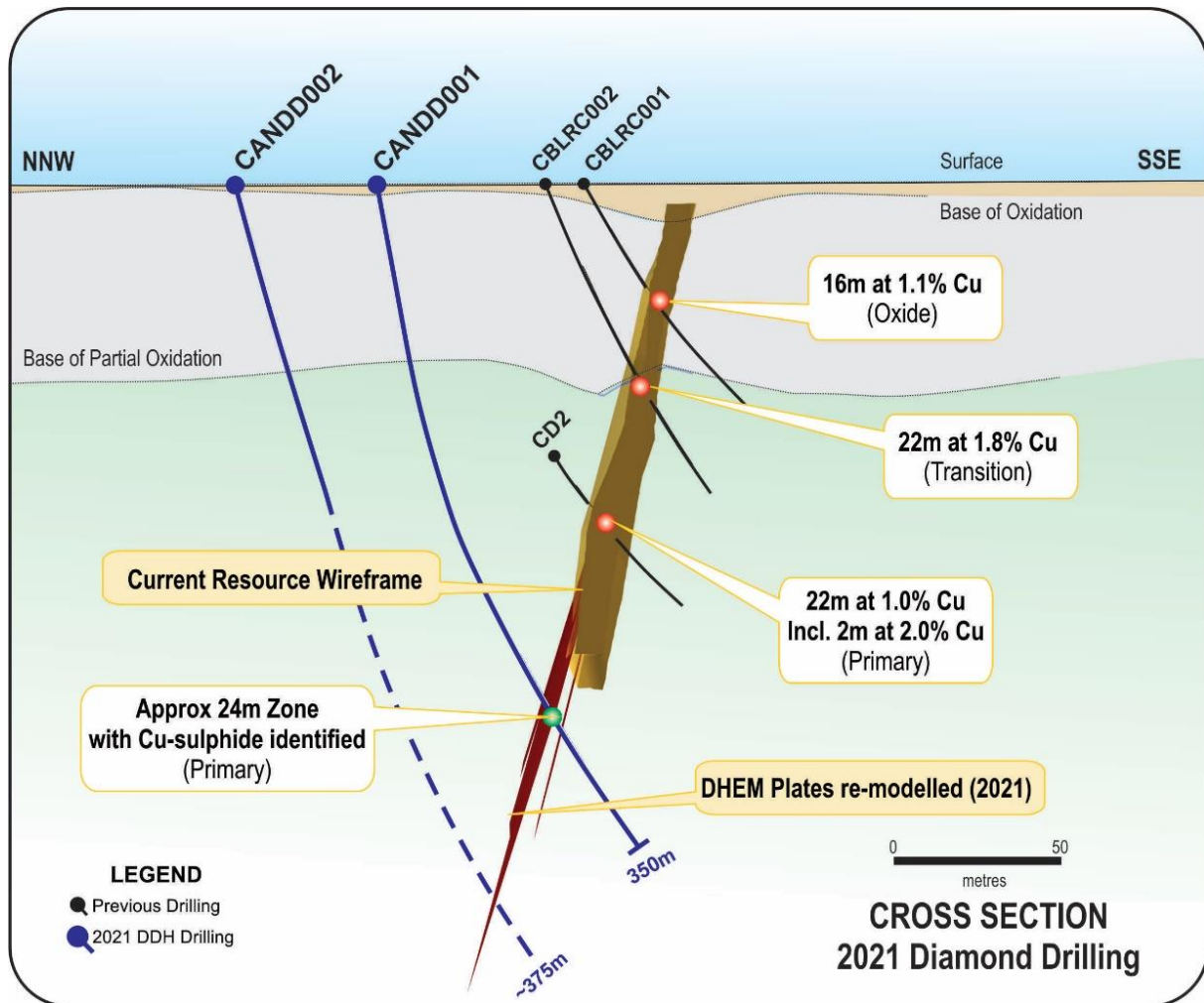


Figure 3: Schematic cross showing existing drilling, 2004 JORC Inferred Mineral Resource³ outline and CANDD001 (completed) and CANDD002 (in progress).

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 Michael Wilson and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Wilson is a Member, 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 Wilson 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.

³ Refer Appendix 2 for details.



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About Helix Resources

Helix Resources Limited (ASX:HLX) is focused on its copper and gold projects located near Cobar in central NSW, Australia. The Cobar Region is highly endowed, with a number of copper, base metals and gold mines and large-scale mineral resources including the CSA Mine, Peak Mine, Tritton Copper Operations and Hera Mine.

The Company has two copper Mineral Resources⁴; Canbelego (70% HLX: 30% ASX-AIS) and Central Zone (100% HLX) located along the Rochford and Collierina copper-mineralised trends respectively. There is potential for significant extensions to the known high-grade copper mineralisation.

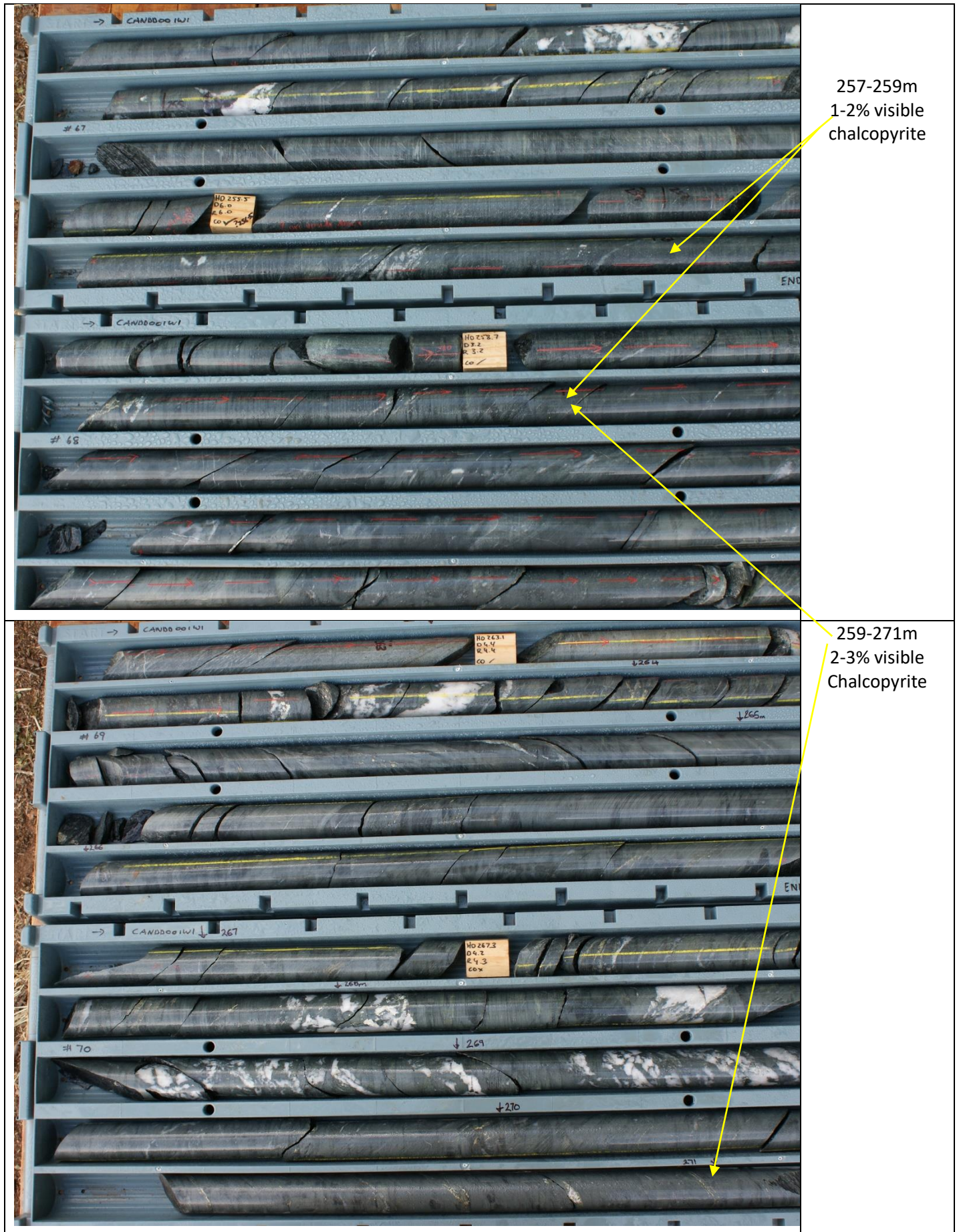
A geophysical survey technique, electromagnetics (EM), is a known, successful 'discovery tool' for copper in the Cobar region. However, only 20% of the prospective copper trends on Helix's tenements had EM survey coverage until a major airborne EM survey covering the entire 120 km of copper trends was completed in March 2021. This work has identified 24 high-priority copper targets including renewed focus and confirmation of potential extensions around both the existing copper resources.

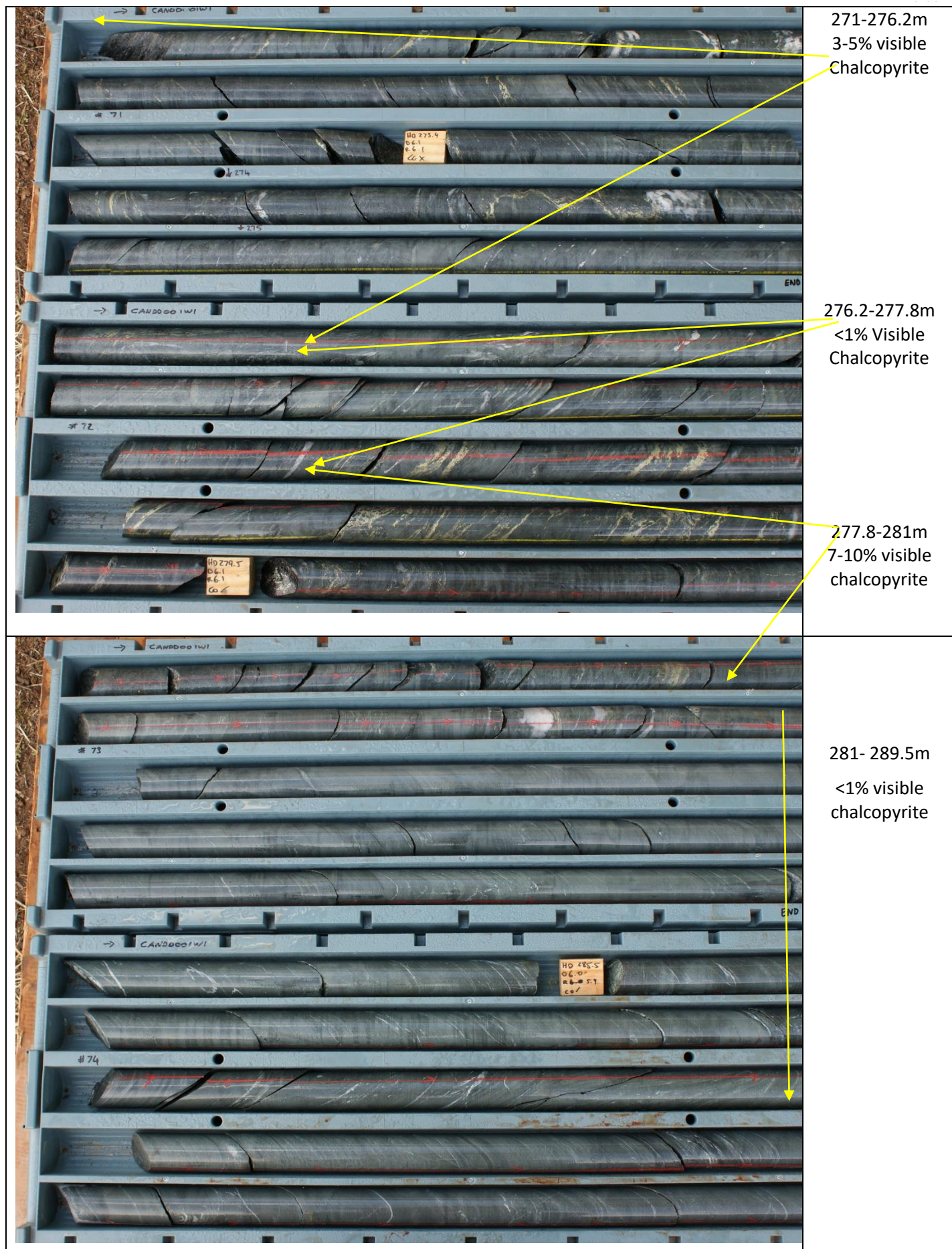
Under new management since early 2021, the Company's exploration activities are being re-invigorated with new funding to enable a dual focus on both regional target generation work to maintain a pipeline of new copper opportunities as well as growth of its existing high-grade copper resources to underpin a development pathway for its copper business case.

⁴ Refer Appendix 2 for details.



APPENDIX 1: CANDD001 Mineralised Interval from 252.3m to 289.9m Photographic Log



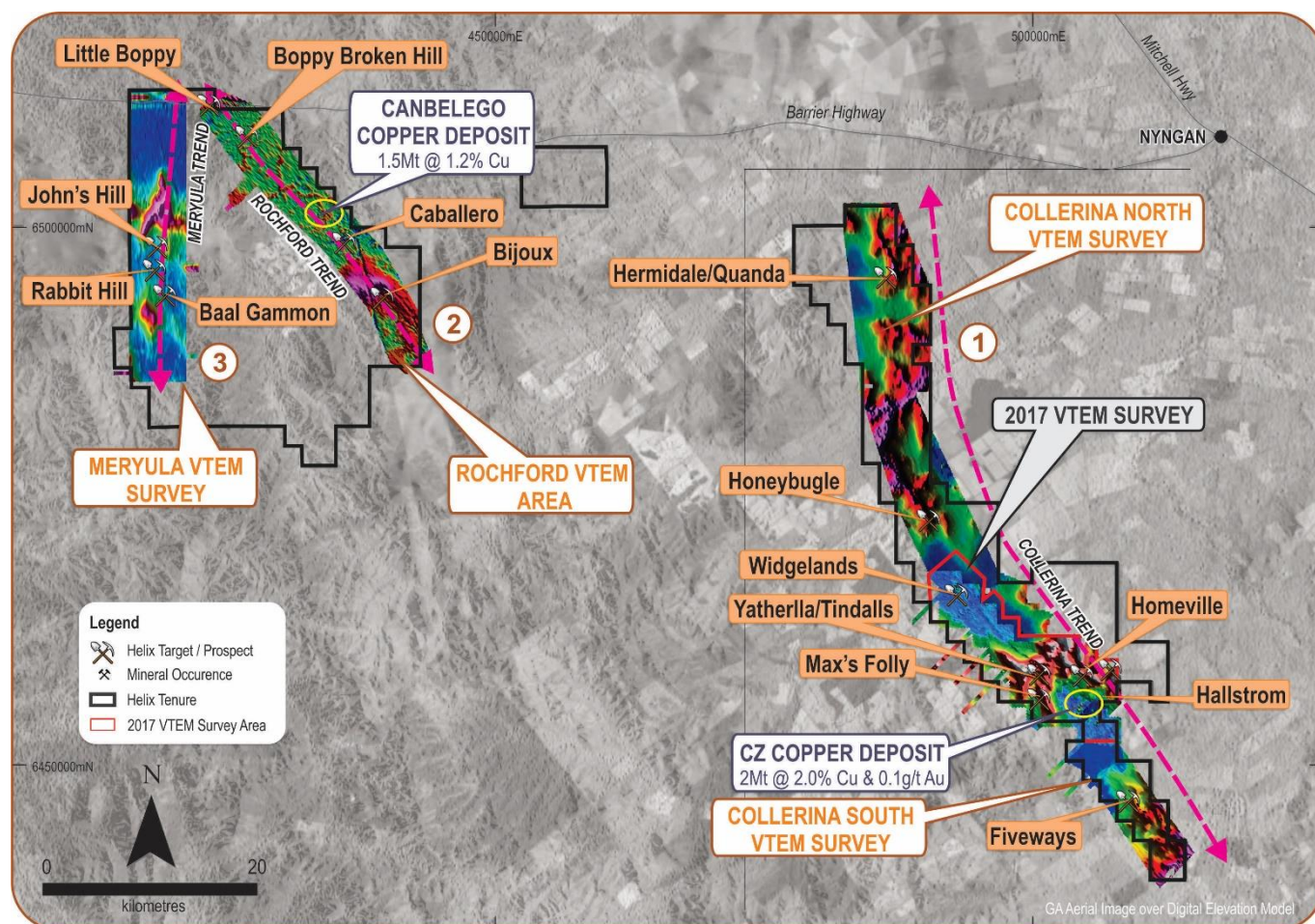




APPENDIX 2: MINERAL RESOURCES – OVERVIEW

Introduction

Helix holds ~1,500km² of tenure in the highly mineralised Cobar Basin, within central NSW, Australia. The Company has recently divided the prospective copper ground into 3 regional trends referred to as Collerina, Richford and Meryula as shown in the figure above. The Company has two copper Mineral Resources; Central Zone and Canbelego located on the Collerina and Rochford Trends respectively (Refer Tables 1 & 2 below).



Central Zone (CZ) Copper Deposit - Context

The CZ Mineral Resource is a high-grade copper discovery made by Helix in late 2016 along the Collerina Trend.

In June 2019, Helix announced a maiden resource estimate for the CZ 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 1). Almost 60% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred (by contained copper).

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.



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

Canbelego Copper Deposit - Context

The Canbelego Deposit is located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine along the Richford Copper Trend. Historic production from the Canbelego Copper mine was reported (1920) to be ~10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at ~80 metres.

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources (ASX:AIS). Helix holds 70% and is the Manager and AIS is a contributing, 30% partner.

Structural remobilisation is considered an important control on high-grade copper in these mineralised systems, termed CSA Mine-style base metal deposits. Copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive sulphide shoots.

A mineral resource compliant with the 2004 JORC Code of 1.5Mt @ 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table 2. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core. Untested DHEM Conductors remain below the mine workings. No significant work has been undertaken at Canbelego since 2013. The recent VTEM work announced by Helix 23 March 2021 has refocused attention to this area.

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 1 October 2010 *Initial Copper Resources for Canbelego and Exploration Update*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Table 2: Canbelego* (October 2010) (0.5% Cu cut-off)

Classification	Type	Tonnes	Copper	Gold	Contained Copper	Contained Gold
		Mt	%	g/t	t	Oz
Inferred	Oxide/Transition/Fresh	1.50	1.2	N/A	18,000	N/A
Total	Combined	1.50	1.2	N/A	18,000	N/A

(Rounding discrepancies may occur in summary tables)

* JORC 2004 Compliant Resource: For full details regarding estimation methodologies please refer ASX announcement on 1 October 2010 – reported as 100% of deposit



JORC Code Table

3 May 2021-Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Drilling - Commercial drilling contractor Mitchell Services conducted the DDH drilling The Holes are orientated approximately E-NE (055-060°) and are being drilled with starting dips of between 70-80°. - Drill hole locations are determined using a hand-held GPS. Down-hole surveys conducted using the Reflex multi-shot gyro system. - Diamond core will be sampled at geological intervals, taking half core at various intervals (= / < 1m). - The samples will be collected and supervised at all times by Helix staff - The samples will be under the direct control of Helix staff at all times and will be transported to the laboratory by a commercial transport contractor.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	- Diamond drilling (DDH) was the drilling method chosen. - DDH: HQ and NQ drill core was collected using triple tube and all other industry practice methods.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Core recoveries were observed during the drilling by the driller and recorded on core blocks. • Samples were checked by the geologist for consistency and compared to the sample interval data for accuracy.
Logging	• <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>	• The drill core is stored in core trays in Nyngan, and comprehensively logged and sampled. • Drill cores are logged for lithology, alteration, degree of oxidation, fabric, colour and occurrence and type of sulphide mineralisation. • Drill cores have been stored in the Helix secure compound in Nyngan • Visual estimates of the proportion of copper sulphides: From systematic logging of HQ and NQ diamond drill core, the visual estimate of the total amount of copper sulphide in individual metre intervals ranges from 0.01% to 10%. The amount of copper sulphide and the relative proportions of the copper sulphide species from metre to metre vary and a detailed estimate of this variability is not possible within the limits of acceptable accuracy. The metal grades of the core shall be determined by laboratory assay. The copper sulphides occur as disseminations, vein fill and breccia fill. The veins and breccia range from 0.1mm to 5cm thick. Fine copper sulphide may be under-estimated, if present. Identification of the sulphide species and visual estimates of the proportions of those sulphide species present have been made by an experienced geologist with more than 10 year's experience in copper mineralisation in this region.
Sub-sampling techniques and sample preparation	• <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>	• The preparation of DDH follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. • The laboratory's standard QA/QC procedures were carried out. • The sample sizes are considered appropriate to the grain size of the material being sampled. • Repeatability of assays will be assessed and considered once received.



Criteria	JORC Code explanation	Commentary
	• <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>	
Quality of assay data and laboratory tests	• <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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	• The analytical technique to be used for base metals was a mixed acid digest with an MS determination of metal concentrations. Gold will be assayed by fire assay • Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials) and replicates as part of in-house procedures. • Helix is not aware of any new information or data that materially effects the information in these announcements.
Verification of sampling and assaying	• <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>	• Results will be verified by Helix management. • Geological data is collected using handwritten graphical log sheets, which detailed geology (weathering, structure, alteration, mineralisation), sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) into the numbering sequence. RQD and MagSus data is collected using a datalogger. This data, together with the assay data received from the laboratory, and subsequent survey data will be entered into a secure Access databases and verified.

Criteria	JORC Code explanation	Commentary
Location of data points	- 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.	- The drill collar positions were determined using a GPS ($\pm 5\text{m}$). - Grid system is MGA94 Zone 55. - Surface RL data collected using GPS. - Variation in topography is approximately $<2\text{m}$ within the drill zone.
Data spacing and distribution	- 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.	- Drill holes were positioned to test specific DHEM plates below the current resource wireframe - Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's. - The drilling had been conducted in a manner consistent with the procedures set out in this JORC table. - Assays used in the current resource were conducted by either Straits or Helix, including some re-sampling of the historic core.
Orientation of data in relation to geological structure	- 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.	- Surface sampling and the position of the drill holes and sampling techniques and intervals are considered appropriate for the early-phase exploration of a system such as that identified at Canbelego. - The distribution of copper is known to be variably enriched and depleted within A structurally controlled, sub vertical copper deposit at Canbelego. - Drilling is designed to intersect mineralisation as close to perpendicular as possible. The Company will determine and report true widths when assays are available.
Sample security	The measures taken to ensure sample security.	Chain of Custody is managed by Helix staff and its contractors. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No additional QA/QC has been conducted for the drilling 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	- 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.	- The Canbelego Project is located on EL6105 approximately 10km SSW of the Canbelego township. Helix has earned 70% interest and is Manager of the JV, with JV Partner Aeris retaining 30% and contributing. - The tenement is in good standing. - This is no statutory, minimum, annual expenditure, rather a program based commitment. - There are no known impediments to operating in this area. - The drill area is situated in a grazing paddock and can be accessed all year round.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous drilling, soil sampling and early geophysics was conducted by Straits(Aeris) and companies during the 1970's. - A number of small historic mines and workings are present throughout the tenement.
Geology	Deposit type, geological setting and style of mineralisation.	The project is considered to be prospective for structurally controlled copper.
Drill hole Information	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.	- Refer to Helix's previous announcements available at www.helixresources.com.au - A portion of the results have been included in this announcement as indicative of previous drilling results for information purposes only. - The zones being drilled have not been subject to previous drilling and are considered to be down dip/plunge extensions of the Canbelego Copper Deposit
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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	- Refer to Helix's previous announcements available at www.helixresources.com.au - Helix is not aware of any new information or data that may materially effect the information in previous announcements.

Criteria	JORC Code explanation	Commentary
	<i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- The drilling was initially designed to 'prove concept' that the copper system is continues at depth in up to three highgrade shoots. - The geology (lithological associations, metal associations, alteration zonation patterns) has been determined to be consistent with that of a Canbelego-style system. - The initial three phases of drilling were also designed to investigate the potential for copper mineralisation beneath the old workings. - Copper systems in the Cobar Region are generally short strike, with significant dip/plunge extents.
Diagrams	<i>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.</i>	- Refer to Figures in this announcement. - Helix is not aware of any new information or data that materially effects the information in these announcements.
Balanced reporting	<i>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.</i>	- Refer to Helix's previous announcements available at www.helixresources.com.au - Helix is not aware of any new information or data that materially effects the information in these announcements.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	DDH Drilling and assaying is continuing with DHEM and surface fixed loop EM planned. An update of the resource to JORC2012 is also planned at the completion of the current program. Regional auger soil sampling and further RC drilling is also budgeted and approved by the JV partners for Canbelego.