

ASX Announcement
16 March 2022

A\$13M EQUITY RAISING FOR ACCELERATING COBAR COPPER DISCOVERY & RESOURCE GROWTH

- Helix has received significant institutional support for binding placement commitments to raise A\$11M via the issue of ~916.7M New Shares at an issue price of \$0.012 per share
- Two Tranche Placement to institutional, professional and sophisticated investors:
 - Tranche 1 to raise \$3.8M via the issue of ~319.6M New Shares utilising existing Placement capacity
 - Tranche 2 to raise \$7.2M via the issue of ~597.0M New Shares subject to shareholder approval
- The Offer received strong demand and was well supported by institutional mining and resources investors
- Share Purchase Plan to raise up to an additional \$2M offered to eligible shareholders at the same price as the Placement, taking the total Equity Raising to \$13M
- The funds raised will allow Helix to focus on:
 - Copper discovery and resource growth at Rochford (including Canbelego);
 - Copper discovery and resource growth at Collierina;
 - Metallurgical testwork and development studies; and
 - General working capital and raising costs
- Non-Executive Director Mr Jason Macdonald has advised he will retire from the Board effective 12 May 2022. This will allow for a Board rejuvenation and a search for a new Non-Executive Director will commence immediately

Helix Resources Limited (ASX: HLX) ("Helix" or "the Company") is pleased to announce a capital raising of up to approximately \$13 million (Equity Raising) to accelerate its extensive copper exploration activity in the prolific copper-endowed Cobar region of NSW.

Commenting on the equity raising, Managing Director Mike Rosenstreich said:

"I am extremely heartened by the strong support we have received for this equity raising, particularly from some of the major names in the institutional mining and resources investment community, which further validates our unwavering efforts and exploration objective in the Cobar region to build copper inventory and demonstrate a development pathway.

We are now fully funded to drill-out resources and prospects, further generate and advance targets across our extensive tenement package and undertake preliminary mining studies and metallurgical work. There is growing investor and corporate interest in Cobar copper assets and the diverse production options; we plan to advance our assets to become part of those regional development scenarios to unlock significant value for our shareholders.



It is an exciting time to be an investor of Helix and I welcome our new investors to the register. I look forward to keeping you all abreast of our exploration activities with a significant pipeline of news flow anticipated over the next 12 months."

Equity Raising

Helix is seeking to raise up to approximately \$13 million through the issue of up to approximately 1.1 billion new shares at an issue price of \$0.012 per share.

The Equity Raising comprises \$11 million in a two (2) tranche Placement and a Share Purchase Plan (SPP) of up to \$2 million. Binding commitments have been received for the Placement. The majority of the Placement has been allocated to institutional mining and resources investors; the first time the company has secured a significant institutional presence on its register.

Use of Proceeds

This is a significant capital raising for Helix motivated by recent exploration successes and a desire to rapidly unlock value for shareholders. These funds enable the Company to accelerate its copper focused exploration program in the greater Cobar region with the financial certainty to complete major drilling programs designed to add substantially to its existing copper resources.

The funds to be raised are allocated primarily to drilling and other activities, applied to:

- Copper discovery and resource growth at Rochford (includes Canbelego Project);
- Copper discovery and resource growth at Collierina (includes CZ Project);
- Metallurgical testwork and development studies; and
- General working capital and raising costs.

Helix has recently reported¹ highly encouraging exploration results supporting its exploration target model for 'Cobar-style' deposits to rapidly move the Canbelego Deposit² and Rochford prospects forward where approximately 60% of the overall exploration program will be directed.

At Collierina, the Company is refining its geological models for the CZ Deposit², based on the 'Tritton-style' of copper (+gold) deposits and will shortly also commence regional scale work to identify and confirm the potential for regional prospects to be advanced to resource definition type drilling to add to the existing CZ Mineral Resource.³

To achieve an accelerated program and deploy funds efficiently the Company is successfully recruiting to increase its exploration team, based in Orange, NSW. Over the next 12 to 18 months Helix's focus is primarily on moving copper opportunities "up the Pyramid" as shown in Figure 1.

¹ Refer ASX Reports 19 January 2022 and 10 February 2022

² Refer Attachment 1 for details

³ Refer ASX Report 3 March 2022

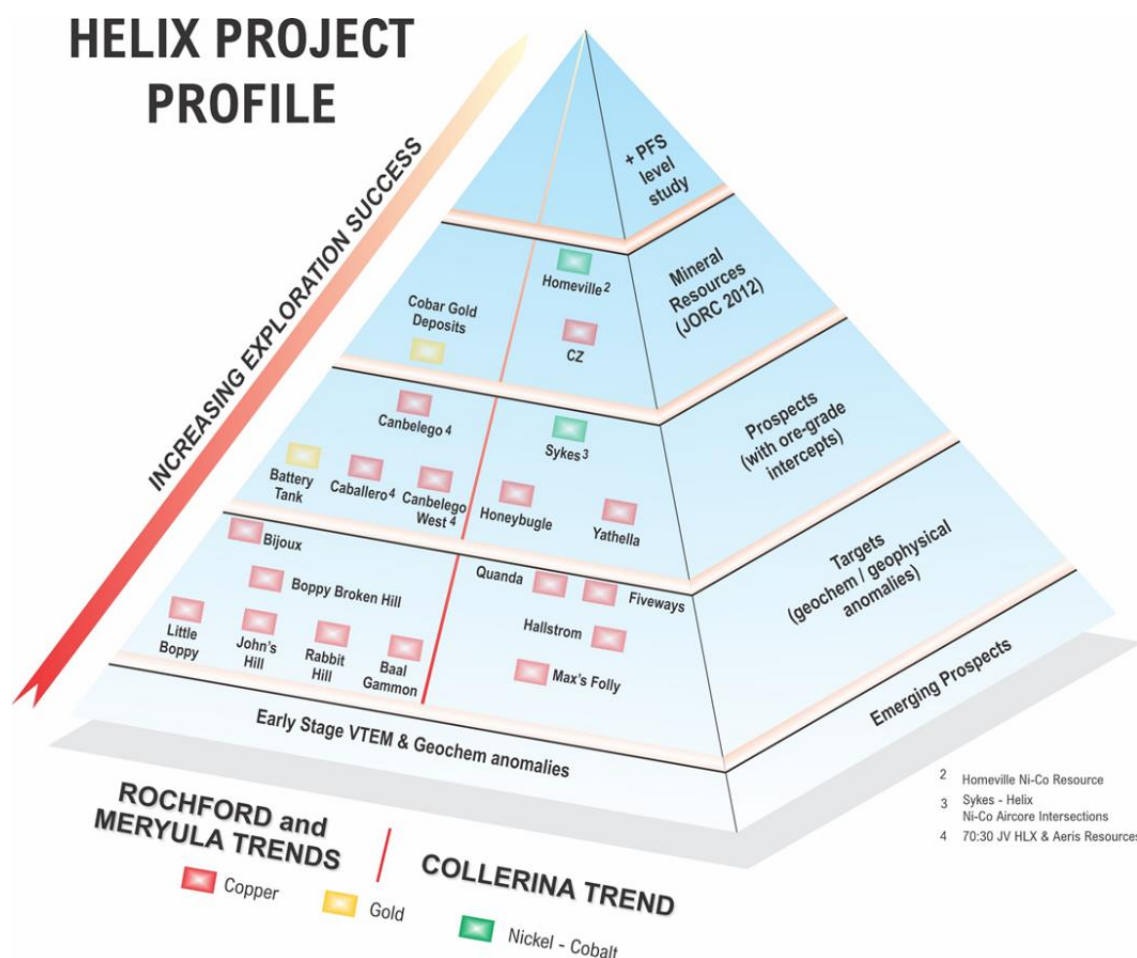


Figure 1: Helix Project Profile

Placement - \$11M

Tranche 1 of the Placement is to be issued under the Company's ASX Listing Rule 7.1 and 7.1A placement capacities; approximately 191.77 million new shares will be issued pursuant to ASX Listing Rule 7.1 and approximately 127.85 million new shares will be issued pursuant to ASX Listing Rule 7.1A.

The issue of all of the shares under Tranche 2 (approximately 597.0 million New Shares) is subject to shareholder approval. A Notice of General Meeting for shareholders will be prepared for the approval of the issue of these shares.

Based on Helix's closing share price as at 11 March 2022, the issue price for the equity raising represents a 20% discount to the last traded price of Helix shares.

Ashanti Capital Pty Ltd acted as Sole Lead Manager on the Placement.

SPP - \$2M

The SPP will raise up to \$2.0 million and will provide all Helix shareholders (including retail shareholders) who hold registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date of 15 March 2022 (Eligible Shareholders) with the opportunity to apply for new shares at the Placement price of \$0.012 per share.

Eligible Shareholders will be offered the opportunity under the SPP to apply for up to \$30,000 worth of new shares (subject to scale back at the Company's absolute discretion). The Board reserves the right to close the SPP offer early once at least \$2.0 million of subscriptions have been received. New shares issued under the SPP will rank equally with Helix's existing shares with effect from their issue. The offer price is free of brokerage and commission. Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten. The



issue of the SPP shares will be subject to shareholder approval. The terms and conditions of the SPP will be set out in the SPP Offer Booklet.

Indicative Timetable

Key Event	Date
Record Date for Eligibility to participate in SPP	5:00pm WST 15 March 2022
Announcement of Equity Raising	16 March 2022
Settlement of Tranche 1 Placement Shares	23 March 2022
Allotment of Tranche 1 Placement Shares	24 March 2022
Dispatch SPP Offer Documents	28 March 2022
SPP Opening Date	28 March 2022
Dispatch of Notice of Meeting	4 April 2022
Shareholder Meeting to approve Tranche 2 Placement and SPP	4 May 2022
SPP Closing Date	6 May 2022
Announcement of SPP Participation Results	13 May 2022
Issue of New Shares under the SPP	13 May 2022
Settlement and Allotment of Tranche 2 Placement	13 May 2022

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Board Rejuvenation

The Company wishes to advise that Non-Executive Director Mr. Jason Macdonald has advised he will be retiring from his position effective 12 May 2022 after 8 years.

Since early 2021 the Company has implemented a new corporate strategy focused on copper discoveries in the greater Cobar region. It has established an entirely new management group including a new exploration team – now based on the 'door-step' of its projects, in Orange, NSW. As part of this corporate 're-set', Mr Macdonald's retirement will allow a rejuvenation of the board and to this end, a search will be undertaken for a suitable NED.

The Board would like to take this opportunity to thank Mr Macdonald for his efforts and for his long period of service to the Company and wish him all the very best in his future endeavours.

This ASX release was authorised by the Board of Directors of Helix Resources Ltd.

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.



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Peter Lester Non-Executive Chairman
Tim Kennedy Non-Executive Director
Jason Macdonald Non-Executive Director
Mike Rosenstreich Managing Director

Company Secretary

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ATTACHMENT 1: MINERAL RESOURCES – OVERVIEW

Introduction

Helix holds ~2,200km² 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 Collierina, Rochford and Meryula. The Company has two copper Mineral Resources; Central Zone (CZ) and Canbelego located on the Collierina 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 Collierina 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).

Helix confirms that it is not aware of any new information or data not already reported, that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Collierina 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

A Mineral Resource compliant with the 2004 JORC Code was reported 7 October 2010 as presented in Table 2 below. This Mineral Resource estimate is based on a total of 39 drill holes for 8,080 metres of RC and diamond core drilling.

Since this estimate the JV has undertaken additional exploration work including drilling and geophysics which is currently being compiled and interpreted.

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)

* Reported as 100% of the deposit, not JV interest.

Historic production from the Canbelego Copper mine was reported (1920) to be c.10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at a depth of approximately 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.

Helix confirms that, other than results already reported, 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.