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HELIX RESOURCES LIMITED

ASX Announcement
19 January 2022

Further Massive Copper Sulphide Intersected at Canbelego

- **Recently completed diamond drill hole intersects 29 metre zone of copper-sulphide mineralisation at the 'Main Zone' target position.**
- **Targeted mineralised zone observed from 405 metres downhole potentially extending the high-grade shoot intersected in CAND002 (18 metres at 3.4% copper (Cu))**
- **Main Zone intercept includes approximately 1.3 metres of massive – semi massive chalcopyrite (copper-sulphide)[1] (refer Figure 1)**
- **Incipient copper minerals including malachite, bornite and chalcopyrite were observed higher in the drill hole – indicating possible shallower, parallel lode positions to the west. These potentially correlate with similar intervals in last year's Helix drilling**
- **A 12-to-15-hole RC drill program has commenced at Canbelego to test shallower mineralised positions at the Main Zone and potential parallel lodes to the west of the Main Zone**
- **All assays are pending - expected late March/early June 2022 quarter**



Figure 1 – Massive to semi-massive chalcopyrite intersected from 425.2 metres in CANDD006[1]

[1] Refer Cautionary Statement on Page 2 regarding visual estimates of mineralisation.

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Helix Resources Limited (**ASX: HLX**) ("Helix" or "the Company") is pleased to report diamond drill hole CANDD006 has intersected visible copper sulphide mineralisation at the Canbelego Main Zone target position, approximately 50 metres down dip from the high-grade intercept of 18 metres at 3.4% Cu intersected in May, 2021 (included 14 metres at 4.22% Cu) [2].

The Main Zone intercept occurs from 405 to 434 metres comprising mainly incipient veins and disseminated chalcopyrite ($CuFeS_2$ – copper sulphide mineral) and includes approximately 1.3 metres of massive to semi-massive chalcopyrite from 425.2 metres.

Several intervals of mineralisation were observed higher in the hole which support the interpretation of parallel lode positions to the west of the Main Zone;

- from 80 metres a 20-metre interval of oxide copper minerals, malachite and possibly chalcocite; and
- between 100 to 200 metres downhole – several zones with scattered chalcopyrite veins, some associated with narrow quartz-breccia and quartz veins, including two observations of high-tenor copper mineral, Bornite (Cu_5FeS_4) with coarse grained chalcopyrite in sugary quartz.

A 12 to 15 hole RC drill program has commenced to test for parallel lode positions to the south-west. VTEM and soil geochemistry also indicate potential for new lodes to the north-east, but with denser vegetation cover further target definition work is planned here prior to clearing access for drilling.

Cobar style copper deposits commonly present as a series of structurally controlled, parallel lodes. Helix is developing its exploration strategy around a Cobar deposit model.

Commenting on these preliminary observations from the first drilling back at Canbelego, Helix Managing Director Mike Rosenstreich said:

"this is an encouraging start to the resumption of drilling at Canbelego. We have done a lot of work to understand the prospect scale geology and controls on the copper mineralisation – including how to target some of the higher grade, massive copper-sulphide shoots such as we hit in May last year, 18 metres at 3.4% copper."

"It's still very early days but we are also very interested to test the concept of repeat lodes which is typical for the 'Cobar Style' of copper deposits, which are often blind at surface or have small footprints but can extend for up to several thousand metres vertically. The mineralisation we observed higher in the hole may correlate with anomalous copper mineralised zones hit at shallow levels in drill hole 5 last year. This fits with an observed trend in some other historical drill holes in the project area and has helped develop our emerging parallel lode target concept.

"We have just commenced RC-drilling at Canbelego to test some shallow mineralised positions at the Main Zone as well as these possible new, parallel lode positions to the west."

CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from diamond core drilling. Visible oxide mineralisation in HQ and NQ core drilling (CANDD006) consisted of trace - minor copper hydroxides and possible gossan (hematite and goethite) with trace chalcocite as listed in Table 2. Fresh sulphide mineralisation consisted of disseminated, veins and stringers as well as semi to massive chalcopyrite as listed in Table 2

Visual estimates of percentages are based on preliminary visual observations of the drill core surface as presented in the core trays and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal contents abundance.

It is intended to cut and sample the entire drill hole to get assays for the mineralised sections and obtain a geochemical cross-section for the entire drill hole. This work will take some time and first assay results are expected in February-March 2022. Refer to Appendix 2 for further details.

[2] Refer ASX Report 23 June 2021.

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TECHNICAL REPORT

Canbelego JV Drilling

The Canbelego Copper Project lies along the regional scale Rochford Copper Trend. It is a 70:30 'contributing' joint venture (Helix 70% and manager, Aeris Resources Ltd (ASX:AIS) 30%).

In 2021 the JV drilled five diamond drillholes (CANDD001 to CANDD005) for nearly 2,000 metres, since restarting exploration drilling around and beneath the Canbelego Mineral Resource[3] after an 8-year exploration hiatus.

This report provides preliminary observations for drillhole CANDD006 which commenced late in 2021 and was completed in mid-January 2022. It is important to note that observations are preliminary but given the generally visual nature of copper mineralisation these observations are potentially material.

A drill hole location plan and schematic Long-Section are presented in Figures 2 and 3 respectively. Table 1 presents drill hole details for CANDD006 and Table 2 provides a summary of the preliminary geological observations supporting the initial thoughts, outlined below:

- *Main Zone* – the intercept is approximately 50 metres down dip and north of the high-grade intercept in CANDD002 which hit 18 metres at 3.4% Cu. It is also 30 metres up dip of the weakly mineralised zones hit in CANDD005 which targeted the high-grade shoot but only hit narrow mineralised or anomalous intervals. Whilst not as intensely mineralised as CANDD002, the presence of the massive chalcopyrite interval and peripheral veins, extends known massive mineralisation depth and is regarded as encouraging for the continuation of the mineralised structure laterally and opens targets at depth to the north and south.

Upper Zones - the upper mineralised zones were also intersected in CANDD005, but the mineralisation tenor looks better in CANDD006, and they may represent a new mineralised zone to the west that has not been systematically tested by drilling.

Please note the Cautionary Statement above on the issues related to reporting visual estimates of mineralisation. Refer Appendix 2 for JORC Table 1.

Forward Program for Canbelego JV

A 12 to 15 hole RC drill program has commenced to test for parallel lode positions to the south-west as summarised in Figure 2. This initial program is focused on the northern portions of the western 'lode' targets where there is existing geochemical data at surface and from historic drilling to step out from. VTEM and soil geochemistry also indicate potential for lodes to the north-east, but with denser vegetation cover further target definition work is planned here prior to clearing access for drilling.

The key current work elements comprise:

- A 12-to-15-hole RC drill program to test shallower mineralised positions at the Main Zone and potential en-echelon, parallel lode positions to the west of the Main Zone;
- Detailed logging, cutting and sampling of the CANDD006 drill core and submission of samples to the assay lab.
- Surface Moving Loop EM survey at Canbelego to better define VTEM anomalies to the northeast.
- Downhole EM surveying of CANDD006 to determine if EM can assist in vectoring deeper and lateral target positions.

Work is ongoing to update the geological model based on the recent drill and geophysical data as well as review of the historical data with the aim of better resolving the geological controls on the higher-grade copper zones. Helix is also working on its more regional prospects along the Rochford trend.

[3] Refer Appendix 1 for details.

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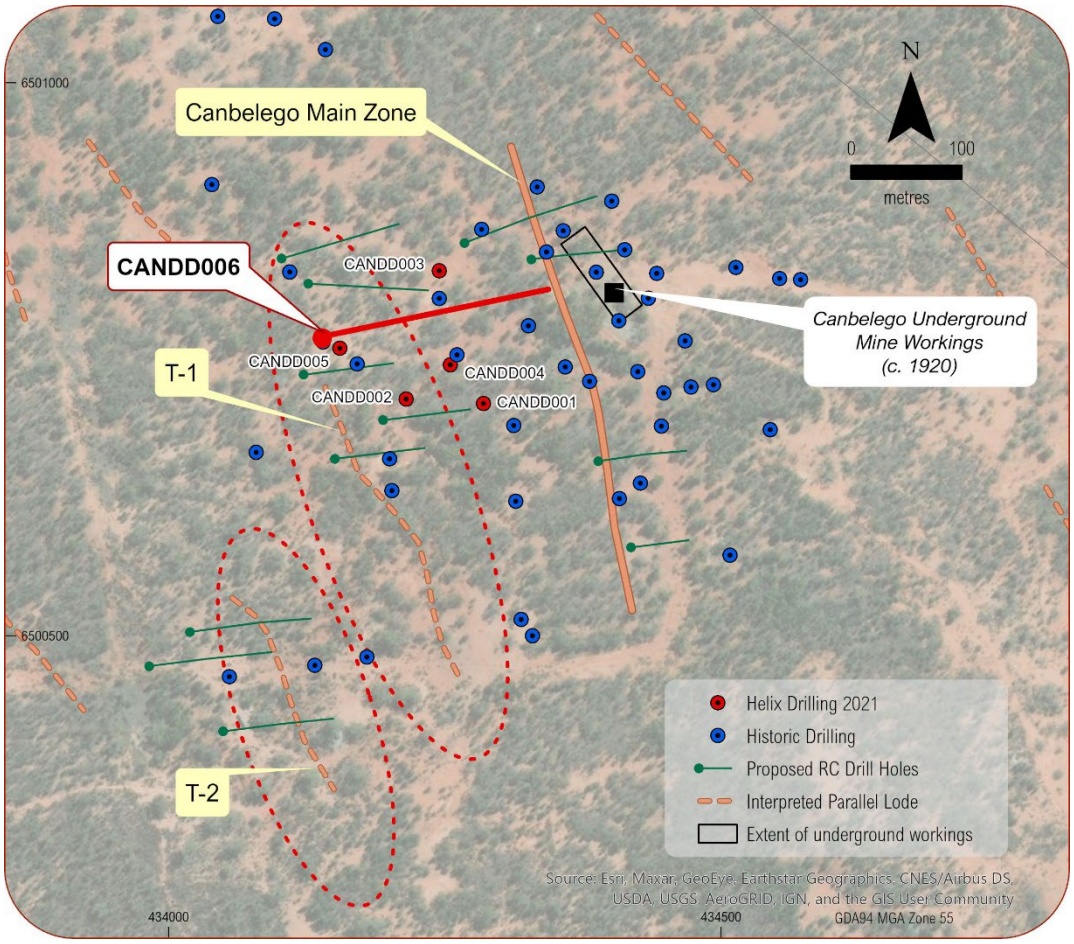


Figure 2: Canbelego Deposit Drill Hole Location Plan (1st draft)

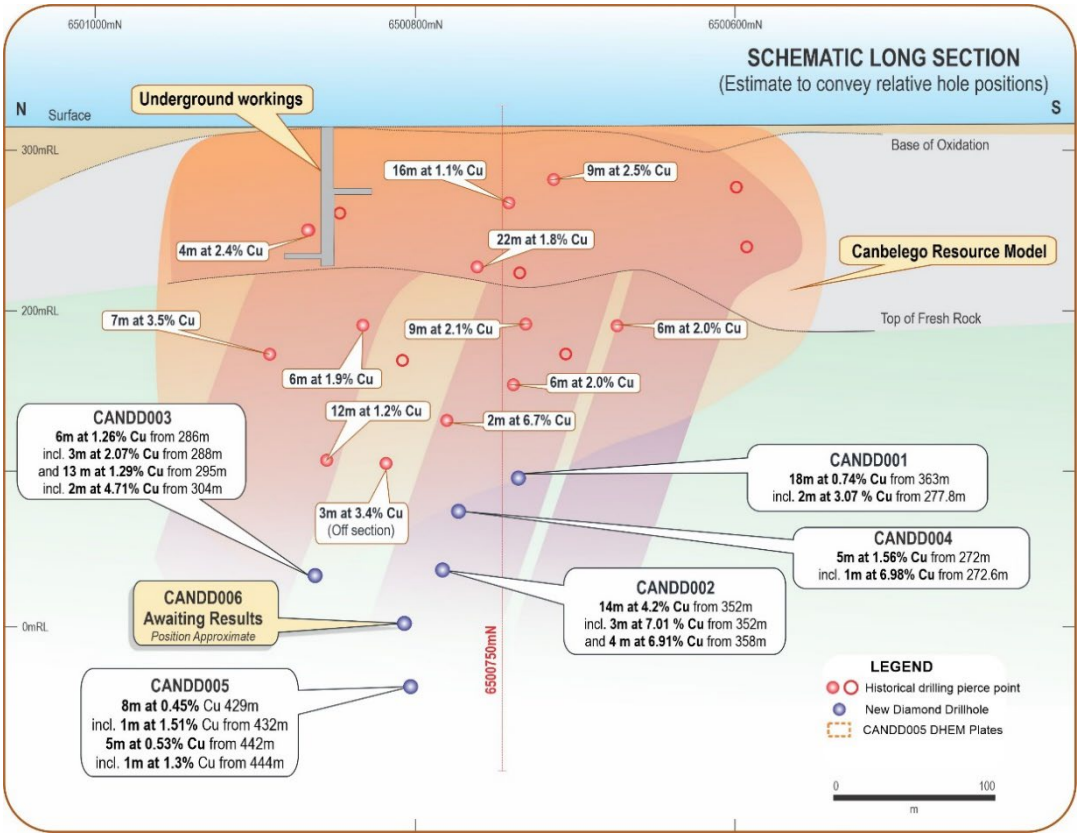


Figure 3: Canbelego Deposit Schematic 'Long-Section'

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Table 2: Drill Hole Details

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD006	HQ 0-198.6m NQ 198.6-561.7m	434141	6500769	-70	078	308	561.7

Grid: MGA94 Zone 55

Table 3: CANDD006 Preliminary Geological Observations

Downhole Interval	Width	Preliminary Observations
60-80m	20m	Shallow copper oxide mineralisation with visible patches of malachite, gossanous textures - maybe chalcocite
100 - 200m	100m	Scattered chalcopyrite veins including: • 106-110m and 188 to 192m – silicification and chalcopyrite (stringer/vein) • with Bornite with coarse grained chalcopyrite in sugary quartz, 142m - 142.05m and again at 150.3-150.35m (refer figure 4)
405 – c.434m	29m	Main Zone target – includes: • 405-425.2m – chlorite altered, minor sphalerite (zinc-sulphide) with patchy chalcopyrite veins • 425.2 – 426.5m massive to semi massive chalcopyrite with subordinate pyrite • 426.5-434m Scattered weak chalcopyrite veins +/- pyrite
c.457m	76m	Below the target mineralised zone the hole intersected the footwall marker, a mafic intrusive. Drilling was continued and unexpectedly the hole exited the mafic unit and more Cobar-like shaley and sandy, chlorite and sericite altered sediments were intersected. There was a broad, weak halo containing sulphide mineralisation, consisting of disseminated and blebs of pyrite, subordinate chalcopyrite occasionally within the pyrite blebs, and scattered weak pyrrhotite. Rare veins containing traces of galena and sphalerite were also observed. The rock's alteration and weak sulphide mineralisation warranted continuation of drilling toward the east in case further blind massive sulphide lenses were hit within reasonable distance of the main zone. The hole was terminated approximately 30m beyond the last mineralised signs at 561.7m.



Figure 4: Bornite (Grey-purple) with coarse grained chalcopyrite (brassy) in sugary quartz, 142m - 142.05m (CANDD006)

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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APPENDIX 1: 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 Rochford 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 depth.

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 Cobar-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 at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table 1. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core.

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 7 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 A2: 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 discrepencies may occur in summary tables)

Reported as 100% of deposit

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Appendix 2: JORC Code Table 1

January 2022 –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 hole is orientated approximately E-NE (078°) and drilled with starting dip of 70°. • Drill hole locations are determined using a hand-held GPS. Down-hole surveys conducted using the Reflex multi-shot gyro system. • Diamond will be sampled in 1m intervals, taking half core at various intervals (=/<1m). • The samples will be collected and always supervised by Helix staff • The samples were always will be the direct control of Helix staff and 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.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 preferential loss/gain of fine/coarse material.*	• 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	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drill core is stored in core trays at Helix's secure facility in Orange, NSW. The core is comprehensively logged and sampled. • The core is logged for lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation. • 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 50%. 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 will be determined by laboratory assay. The copper sulphides occur as disseminations, vein fill, breccia fill and massive sulphide. The veins and breccia range from 0.1mm to 1.5m 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 years' experience in copper mineralisation in this region.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The preparation of drill core follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 microns. • The laboratory's standard QA/QC procedures will be 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.

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Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• The analytical technique for base metals is a mixed acid digest with an MS determination of metal concentrations. Gold will be assayed by fire assay • Laboratory QA/QC samples involve the use of blanks, duplicates, standards (certified reference materials) and replicates. • Helix also inserts blanks and certified references materials into the sample stream to monitor laboratory performance. • Helix is not aware of any new information or data that materially effects the information in these announcements.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assays results are validated by standard relational database procedures and are verified by Helix management. • Assay data are not adjusted. • Geological data is collected using handwritten graphical log sheets, which detail geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number. • QA/QC inserts (standards, duplicates, blanks) are added to the sample stream. • RQD and magnetic susceptibility data is collected using a datalogger. • All logged data, the assay data received from the laboratory, and survey data is loaded into a secure Access database and verified.

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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 Resourceestimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collar positions were determined using a GPS (±5m). • Grid system is MGA94 Zone 55. • Surface RL data collected using GPS. • Variation in topography is approximately <2m 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.*	• 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 generated by Straits or Helix and include 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, the position of the drill holes and the 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 the 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 audits or reviews have been conducted for the drilling to date.

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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 JV 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 exploration commitment is applicable. • 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. • Several 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 tPerson 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 affect the information in previous announcements.

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Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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.* *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').*	• The drilling was initially designed to 'prove concept' that the copper system continues at depth in possibly three high-grade 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	• *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.*	• 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	• *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.*	• 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	• *The nature and scale of planned further work (e.g. 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.*	• Further DDH Drilling, assaying and DHEM is planned. An update of the resource to JORC2012 is also planned. Regional auger soil sampling and further RC drilling is also budgeted and approved by the JV partners for Canbelego.

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