



(ASX:HLX)

RIU  
**Sydney  
Resources  
Round-up**

3-5<sup>th</sup> May 2022

A photograph of a person in a mining or industrial setting. The person is wearing a bright yellow high-visibility long-sleeved shirt with reflective silver stripes and black work gloves. They are holding a thick, vertical metal rod or pipe. The background shows a red dirt ground, some dry grass, and a yellow piece of heavy machinery in the distance.

**“All-in on Copper  
in Cobar”**

# IMPORTANT NOTICES

This presentation has been authorised by the Board of Helix Resources Limited

## Competent Persons 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.

## Disclaimer

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## Cautionary Statement on Visual Estimates of Mineralisation

References in this presentation to visual results are from RC and diamond core drilling. Visible oxide mineralisation in RC drilling consisted of gossan and trace malachite. Fresh sulphide mineralisation (chalcopyrite and pyrite) consisted of disseminated, veins and stringers as well as semi to massive pyrite and chalcopyrite. 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. Fresh sulphide mineralisation consisted of disseminated, veins and stringers as well as semi to massive chalcopyrite. Further details are in ASX reports 19/1/2022 and 10/2/2022..

Visual estimates of percentages are based on preliminary visual observations of the RC chips and drill core and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal contents.

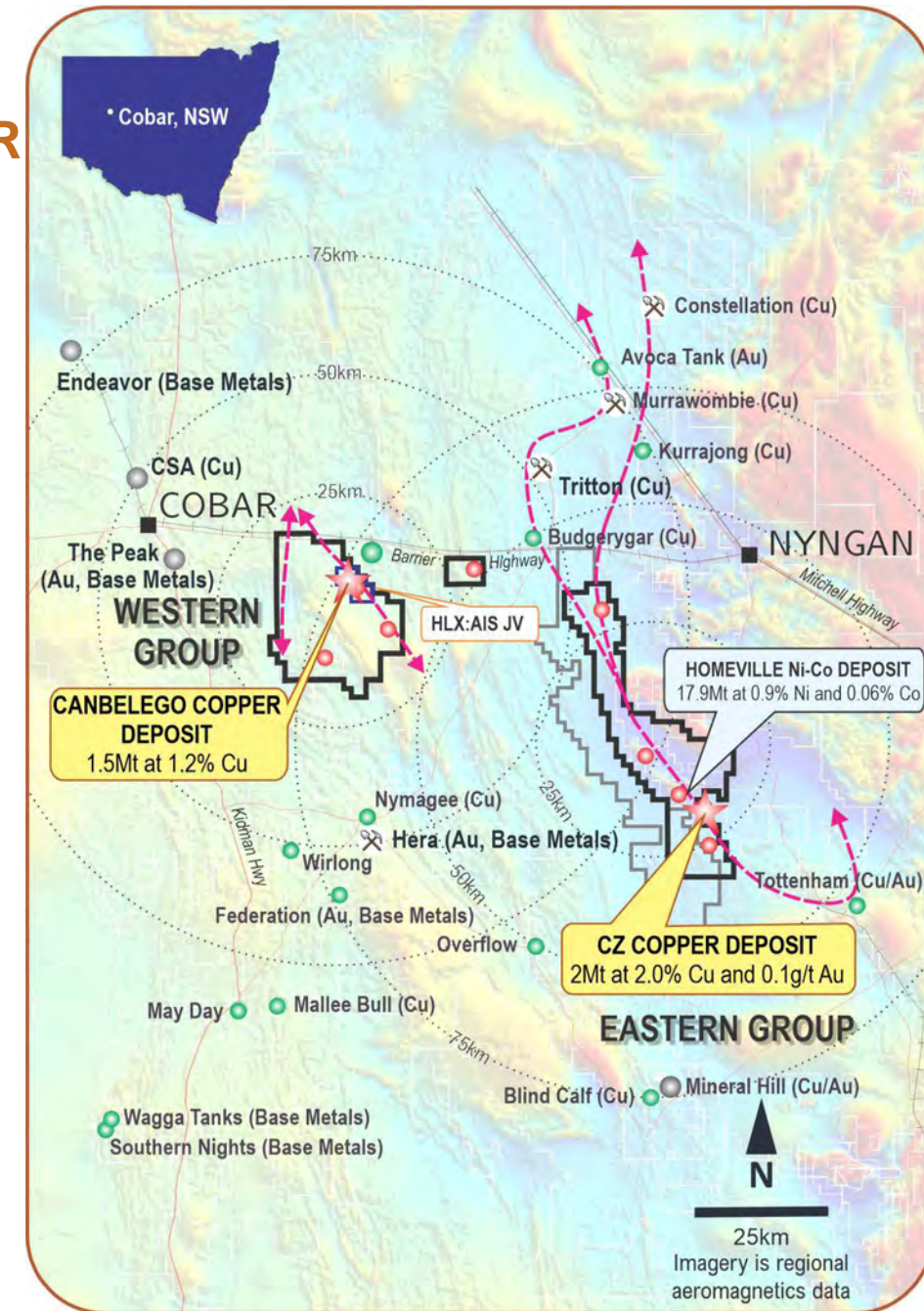


# HLX SNAPSHOT – STRATEGIC VALUE

## ~\$13M RAISING TO FUND AGGRESSIVE EXPLORATION IN COBAR

- > 2,000km<sup>2</sup> of highly strategic, prospective ground in Cobar region
- Two existing copper resources<sup>1</sup> – Canbelego (1.5Mt at 1.2% Cu) and CZ (2Mt at 2% Cu)
  - Significant exploration potential (both open at depth and along strike)
- Numerous exciting prospects with limited exploration to date
- Projects are centrally located in close proximity to existing operations, infrastructure & aspiring developers
  - Only ~50km from CSA, Tritton, Peak/Hera, Peel deposits
- On the hunt for large scale, high-grade copper deposits (eg CSA, Tritton)

***Historically undercapitalised – now focussed on aggressive exploration to grow the existing 3.5Mt at 1.7% Cu Resource (~60kt contained Cu)***



# COBAR – A PROLIFIC COPPER REGION

## FOCUSSED SOLELY ON THE COBAR REGION, NSW

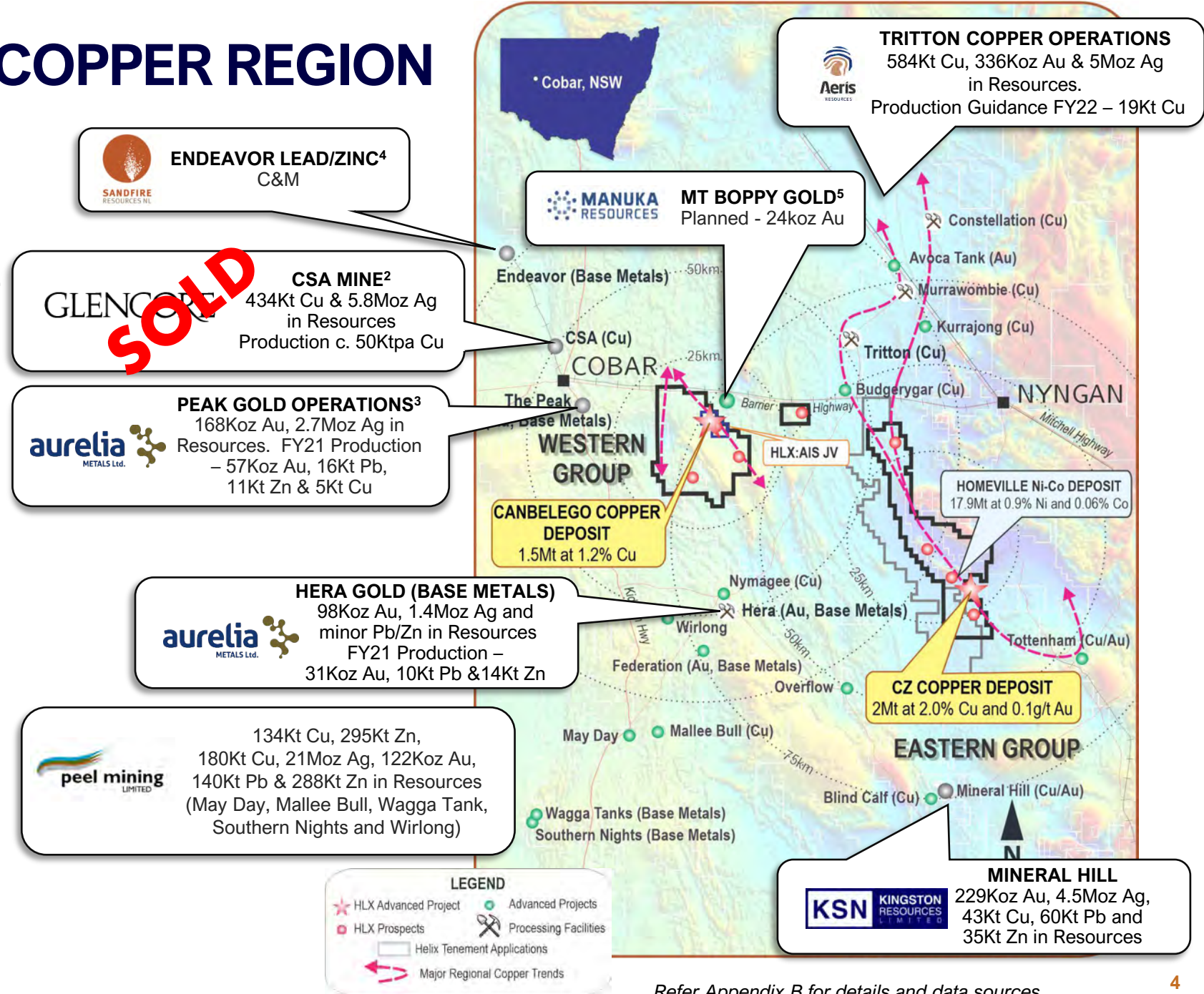
Strategically located, large landholding with existing resource in close proximity to:

### Producers & Plants

- CSA Mine (Sold to NYSE:MTAL)
- Aeris (ASX:AIS)
- Aurelia (ASX:AMI)-Hera
- Aurelia – Peak Gold
- Kingston (ASX:KSN)

### Emerging producer

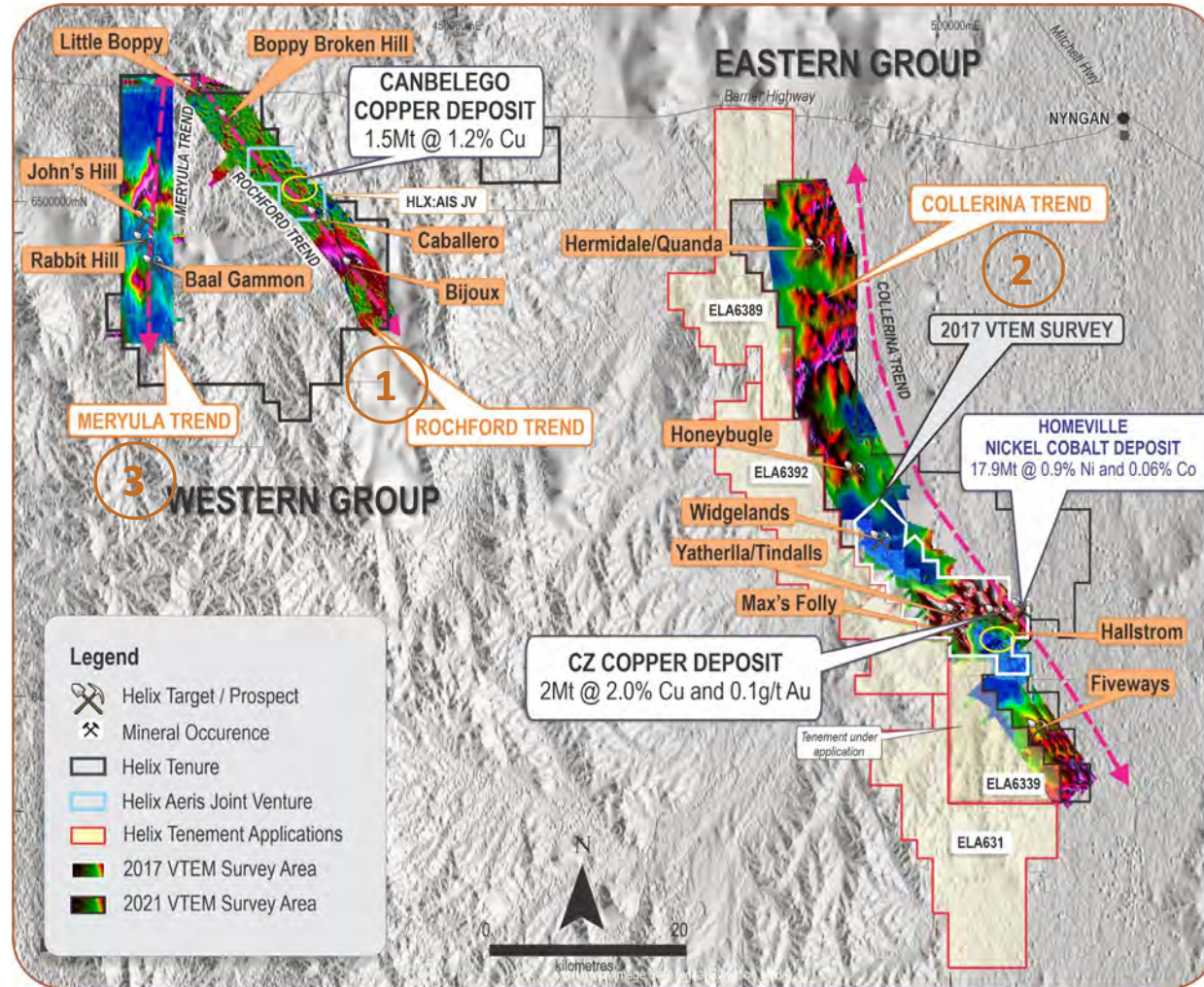
- Peel Mining (ASX:PEX)





# COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

## COPPER RESOURCES & HIGH-PRIORITY TARGETS ON MAJOR REGIONAL TRENDS



Two main tenement groups: ~2,160km<sup>2</sup>

Three Major regional scale copper trends:

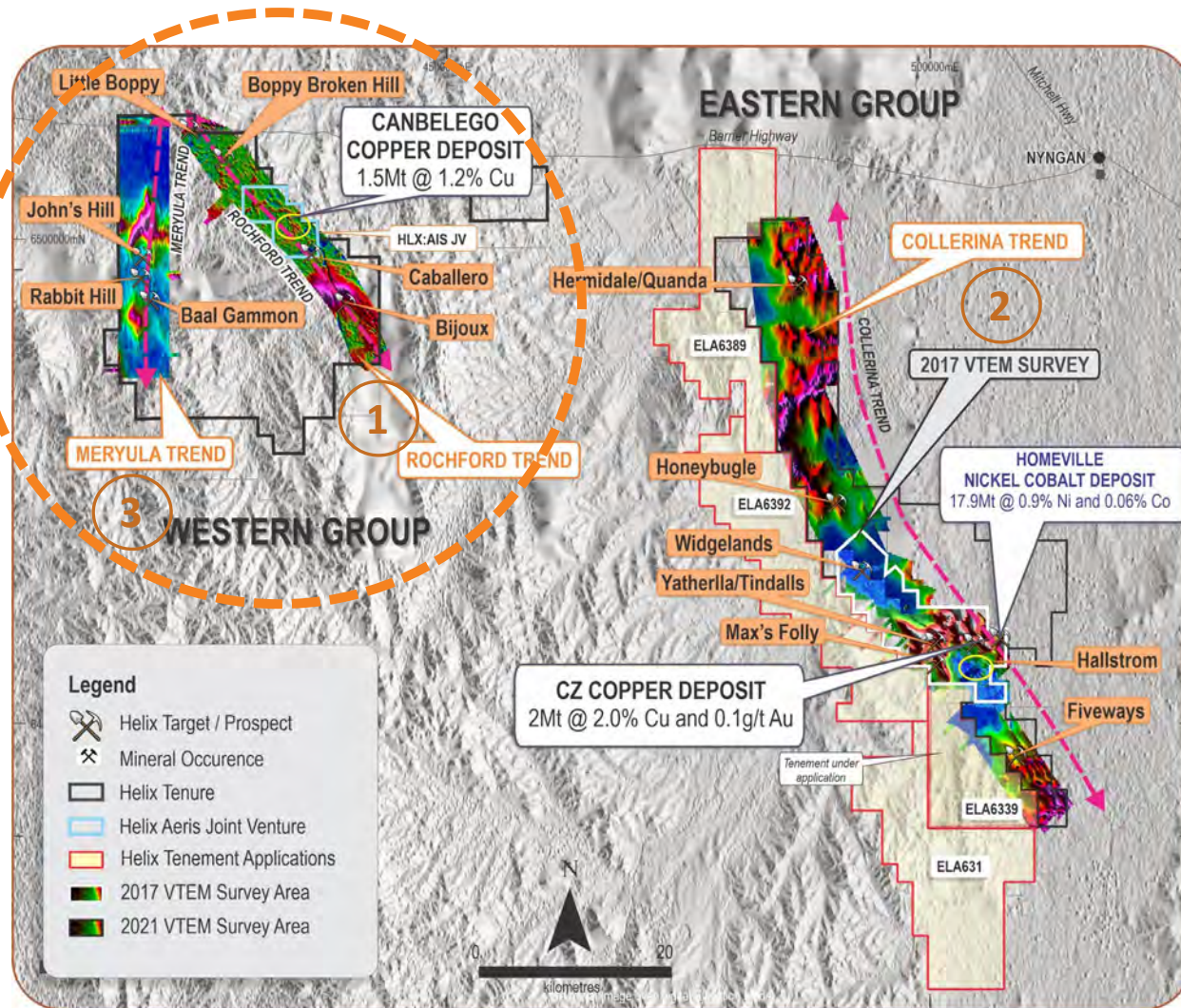
1. Rochford Trend – 30 km
  - Canbelego copper deposit<sup>1</sup>
2. Collerina Trend – 80 km
  - The Central Zone (CZ) Mineral Resource<sup>1</sup>
3. Meryula Trend – 25 km
  - Earlier stage Cu (+Pb/Zn) targets

- 2021 - new exploration team and strategy successfully implemented
- 2022 – pick up pace, expand the resource base and advance new regional prospects



# COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

## COPPER RESOURCES & HIGH-PRIORITY TARGETS ON MAJOR REGIONAL TRENDS



Three Major regional scale copper trends:

### 1. Rochford Trend – 30 km

- Canbelego copper deposit<sup>1</sup> – 1.5Mt at 1.2% Cu (JORC 2004)

### 2. Collerina Trend – 80 km

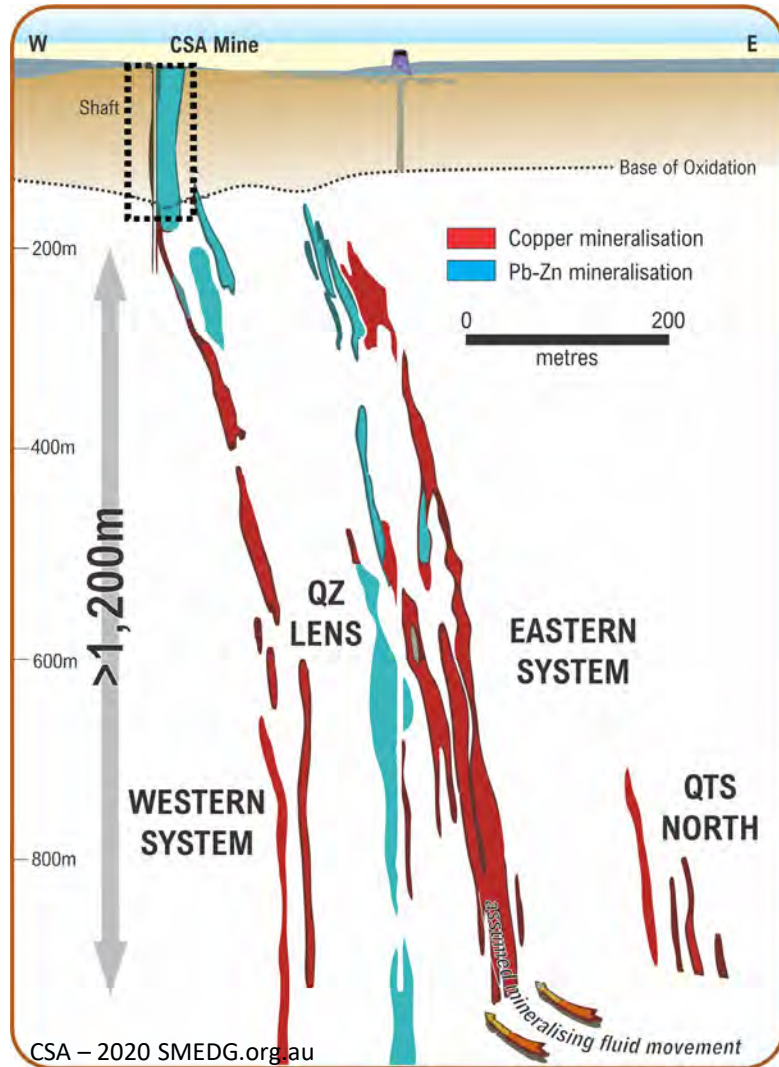
- The Central Zone (CZ) Mineral Resource<sup>1</sup> of 2Mt at 2% Cu<sup>1</sup>

### 3. Meryula Trend – 25 km

- Earlier stage Cu (+Pb/Zn) targets

# WHAT ARE WE HUNTING FOR?

TARGET IS 'COBAR- STYLE' - LARGE SCALE, HIGH GRADE COPPER DEPOSITS



## Cobar style targets

- Small 'footprints' but deep vertical extensions
- Strong structural geological controls on formation
- Typically occur in repeat parallel lodes
- Subtle structural and geochemical signatures

## Example – CSA Copper Deposit<sup>1</sup> near Cobar:

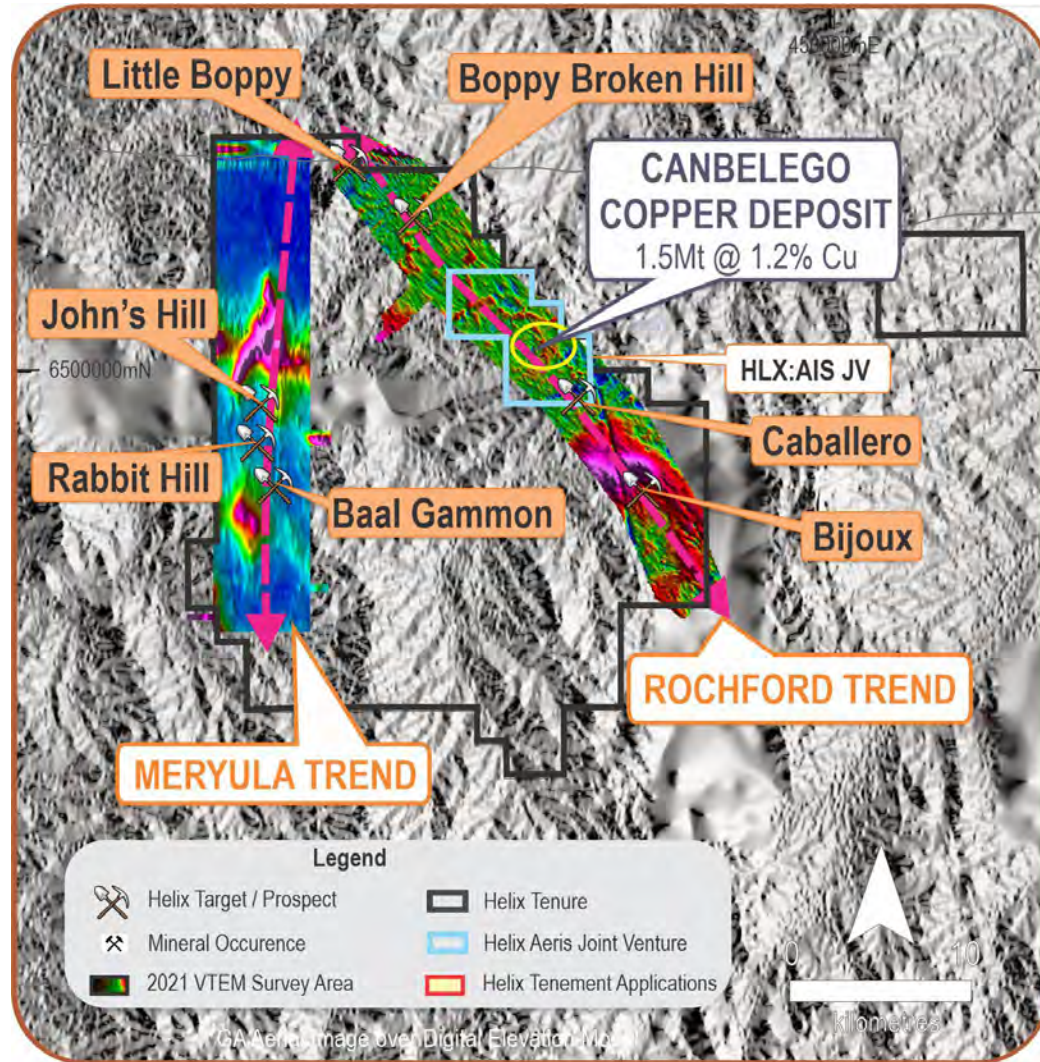
- Operating continuously for last c.25 years with annual production c. 50kt Cu in concentrates/year
- Current total Resource – 613Kt Cu & 8Moz Ag (11.4Mt at 5.4% Cu & 21 g/t Ag total resource)
- One of the highest grade copper mines in the world

*...these are very rewarding discoveries....."Elephants"*



# 1. ROCHFORD TREND

## HIGHLY PROSPECTIVE FOR 'COBAR-STYLE' DEPOSITS



### A pipe-line of copper opportunities

- **Advanced Canbelego Project (70/30 HLX/Aeris JV):**
  - Canbelego deposit<sup>1</sup> – 1.5Mt at 1.2% Cu (JORC 2004, Inferred)
  - **Main Lode extensions**
    - 14m at 4.2% Cu from 352m (CANDD002)
    - **5.3m at 3.4% Cu from 421m (CANDD006)**
  - **New Western Lodes** - 3 parallel zones<sup>2</sup>
    - 3m at 2.42% Cu from 87m (CBLRC027)
    - 4m at 1.25% Cu from 144m (CBLRC029)
- **Prospects**
  - Caballero, Boppy Broken Hill & Bijoux – significant copper anomalies with supporting VTEM anomalies
- **Regional Targets**
  - 2021 VTEM survey – 16 high priority targets identified

***Helix work is demonstrating that Rochford (& Meryula) Trends are prospective for large tonnage, high-grade “Cobar-Style” copper mineralisation***



# 1. ROCHFORD TREND

COPPER MINERALS IN DRILL CORE – CANDD006 (ASX Report 5 May 2022)

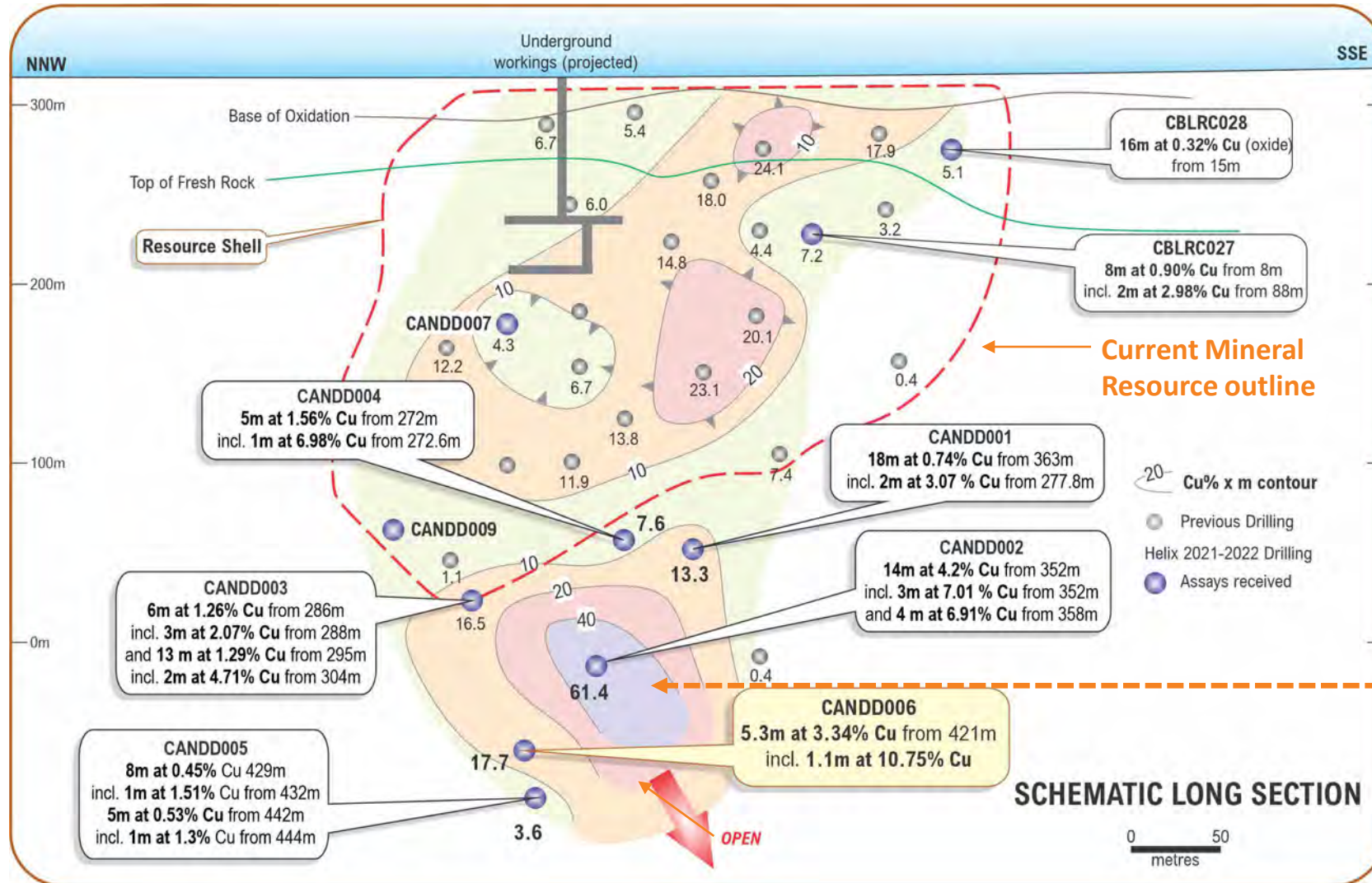


**“Significant Extension to High Grade Copper Shoot at Canbelego”**

- 5.3m at 3.4% Cu from 421m
- Including - 1.1m at 10.75% Cu from 425.2m

# 1. ROCHFORD TREND

## CANBELEGO MAIN ZONE – NEW GEOLOGICAL IDEAS INCREASING POTENTIAL



### Canbelego Main Zone

- Canbelego copper deposit<sup>1</sup> – 1.5Mt at 1.2% Cu (JORC 2004, Inferred)
- Old interpretation** – steep northern plunge
- New interpretation** – steep southern plunge – “Opens Up” down plunge potential and explains “near miss”-CANDD005

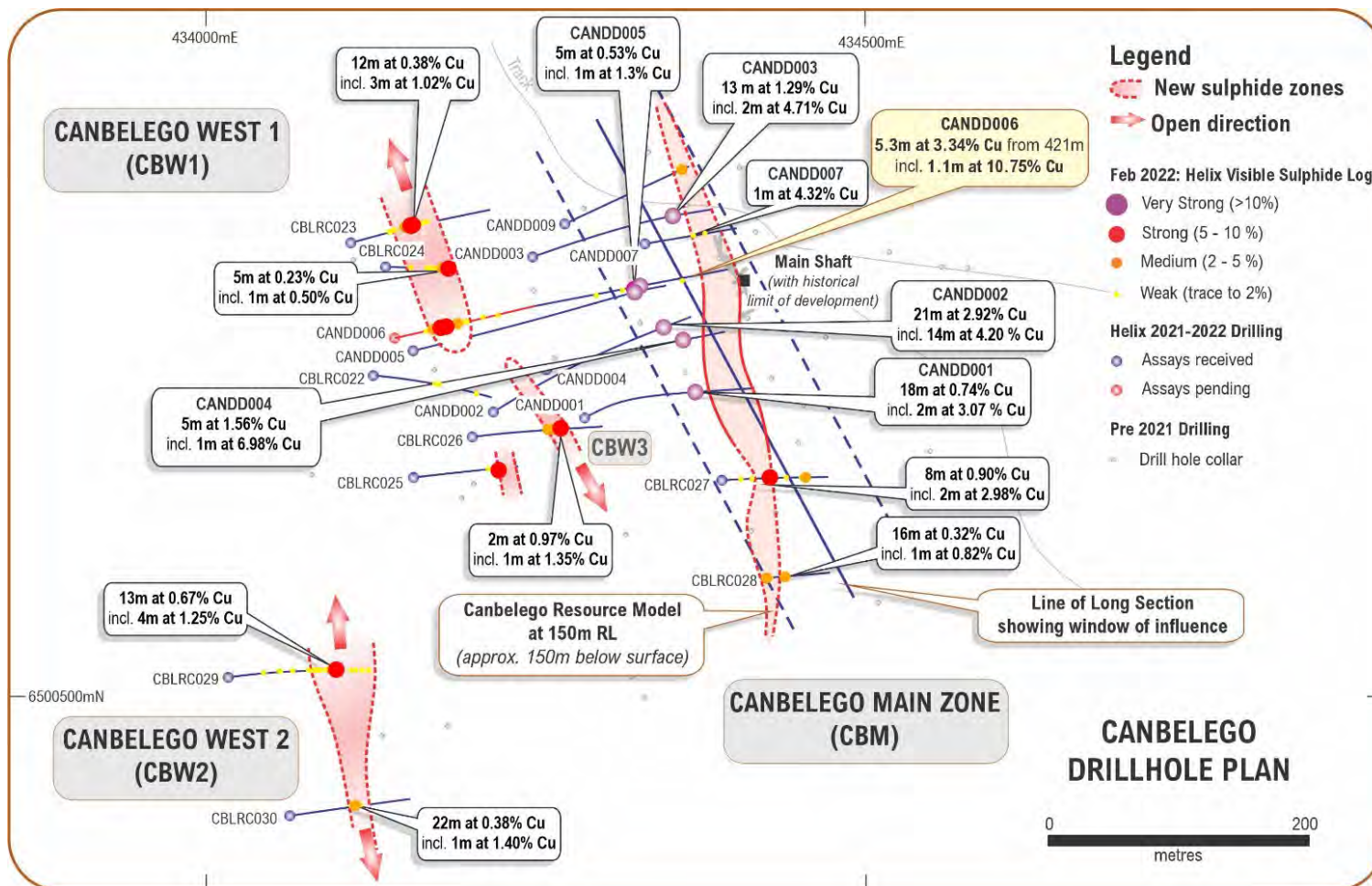
### Note

**“Highest tenor intercept lies 60 metres below current Mineral Resource outline.....”**



# 1. ROCHFORD TREND

## NEW LODES TO THE WEST OF MAIN LODGE



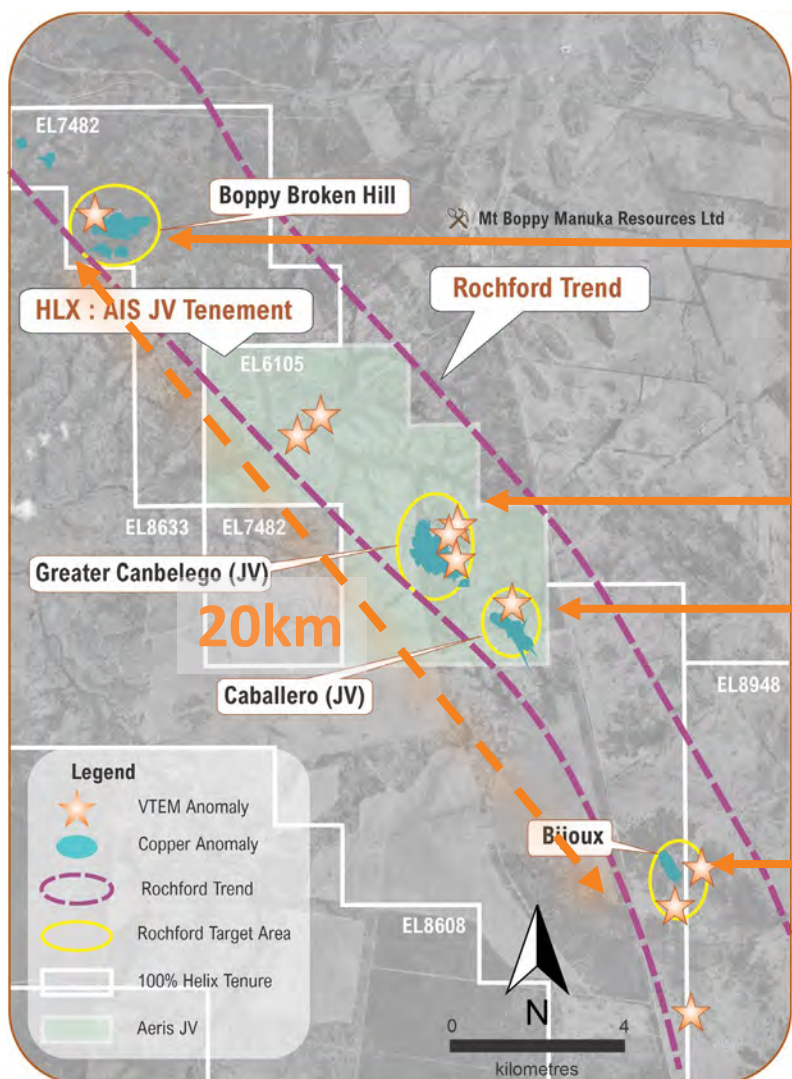
### Copper resource growth opportunities:

- Extensions of the Main Zone-Southerly high-grade plunge
- Parallel lode positions verified by recent RC drilling<sup>1</sup>
- West Zone 1 (CBW1) – open to the north and at depth
  - ✓ CBLRC023: 3m at 1.02% Cu within 12m at 0.38% Cu from 94m
- West Zone 2 (CBW2) – open in all directions
  - ✓ CBLRC029: 4m at 1.25% Cu within 13m at 0.67% Cu from 143m
  - ✓ CBLRC030: 1m at 1.40% Cu within 22m at 0.38% Cu from 103m

**Results to date very encouraging for 'Cobar-style' mineralisation at Canbelego**

# 1. ROCHFORD TREND

## EMERGING PROSPECTS ALONG 'TREND' FROM CANBELEGO



High Priority copper prospects, new growth opportunities:

### Boppy Broken Hill

- VTEM anomaly
- Geochemical anomaly

**Undrilled**

### Greater Canbelego (JV)

- 3 VTEM anomalies
- Geochemical anomaly
- Recent drill intercepts
- New lodes defined

### Caballero (JV)

- VTEM anomaly
- Geochemical anomaly
- Initial RC scout drilling (2010/13)
  - 33m at 0.22% Cu (CBLRC007)
  - 16m at 0.69% Cu
- incl 1m @ 3.3% Cu (CBLRC020)

**Yet to be followed up**

### Bijoux

- VTEM anomaly
- Geochemical anomaly
- Initial RC scout drilling (2020)
  - 28m at 0.22% Cu (BJRC003)
  - 16m at 0.16% Cu (BJRC004)

**Yet to be followed up**



# 1. ROCHFORD TREND

## DRILLING RESUMED AT CANBELEGO HIGH GRADE COPPER TARGETS



**Canbelego and regional areas – will be main focus**

### **News & Activities-ongoing**

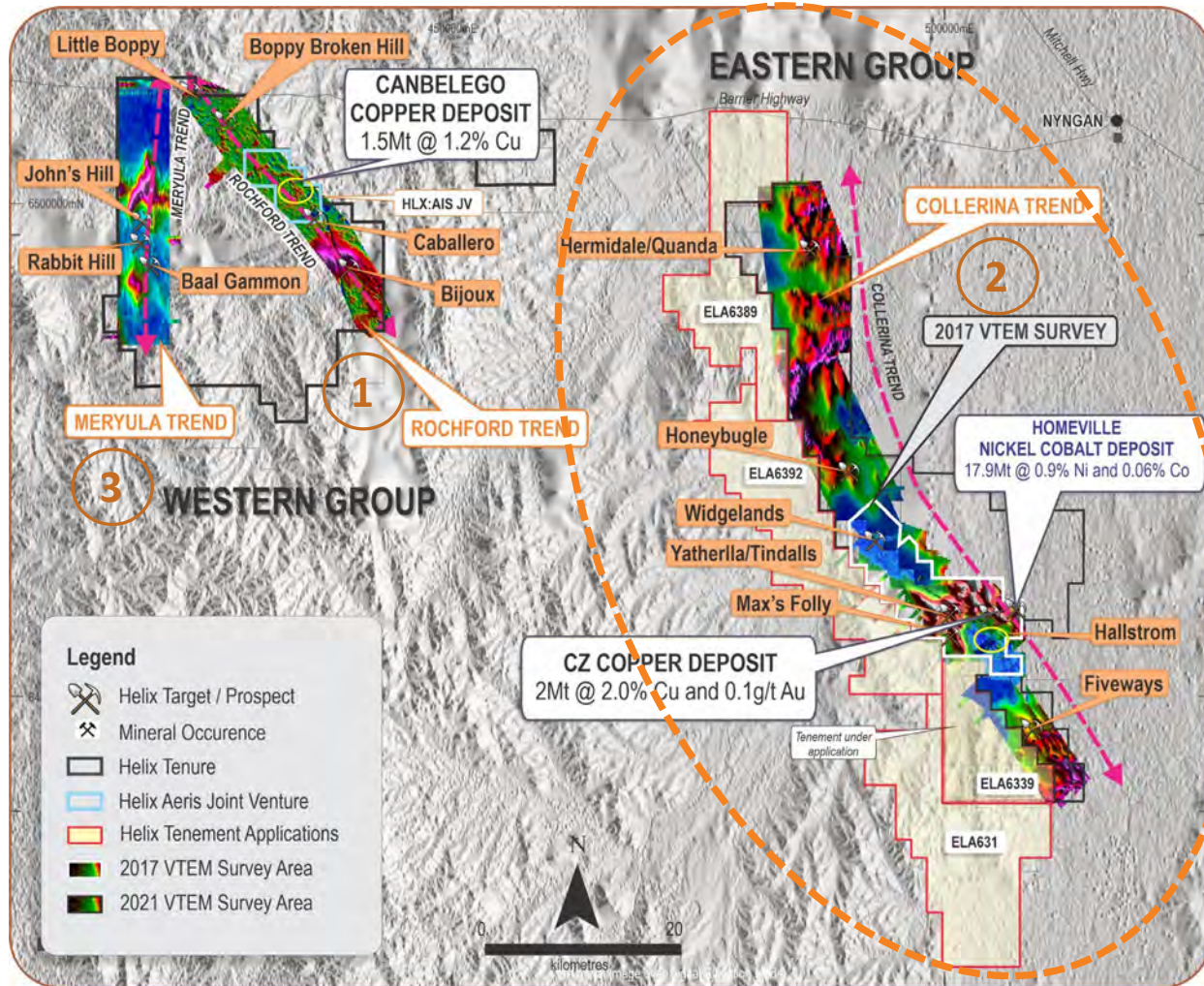
- Surface EM to confirm targets
- RC/DD drilling follow-up of RC drilling
- Follow-up Caballero and Bijoux Targets – high priority on trend
- Drill tests of new targets
- Regional scale sampling and mapping

***Objective is to find more copper and demonstrate the ‘Cobar-Style’ potential***



# COPPER IN COBAR – UNTESTED REGIONAL POTENTIAL

## SOUTH, ALONG TREND FROM TRITTON COPPER OPERATIONS



Three Major regional scale copper trends:

### 1. Rochford Trend – 30 km

- Canbelego copper deposit<sup>1</sup> – 1.5Mt at 1.2% Cu (JORC 2004)

### 2. Collerina Trend – 80 km

- The Central Zone (CZ) Mineral Resource<sup>1</sup> of 2Mt at 2% Cu

### 3. Meryula Trend – 25 km

- Earlier stage Cu (+Pb/Zn) targets

***Collerina Trend is the southern extension of the host trend to Aeris' Tritton Copper deposits***



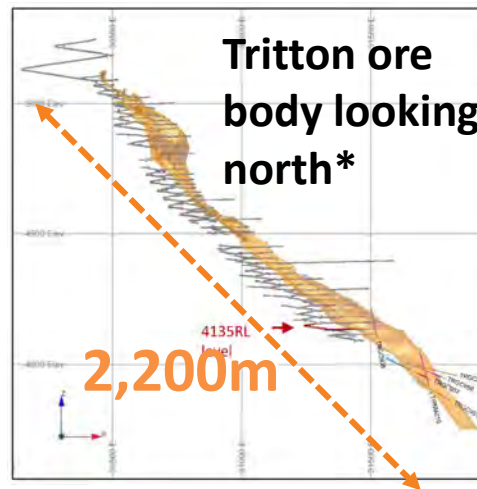
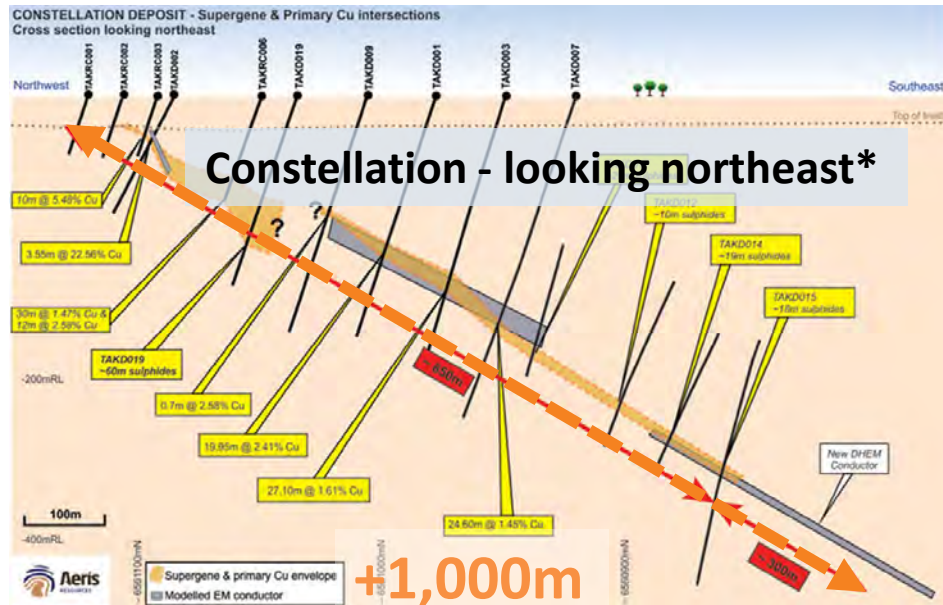
# WHAT ARE WE HUNTING FOR?

## TARGETING 'TRITTON' STYLE - LARGE SCALE, HIGH GRADE COPPER DEPOSITS

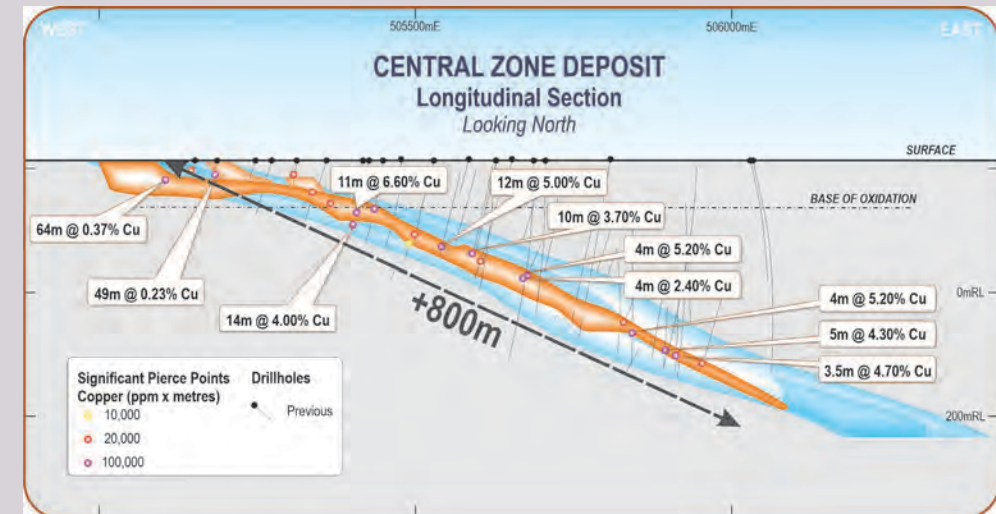
### Tritton style targets

- Geologically older (55Ma) than 'Cobar' style
- Occur along preferred lithological trends – possible VMS association
- long-axis, 'ribbon-like' form
- Typically occur in 'clusters'
- Often – don't outcrop

***Tritton Ops - 30 year production history at c. 25ktpa of Cu metal and still has resources of 242kt Cu (Measured & Indicated) and 99kt Cu (Inferred) metal and continues to make new discoveries\*\****



***South, along trend from Tritton deposits...***



***HLX's CZ deposit plus numerous prospects***

## 2. COLLERINA TREND

### LARGE, STRATEGIC GROUND POSITION – 100% HLX

#### Advanced Copper Project:

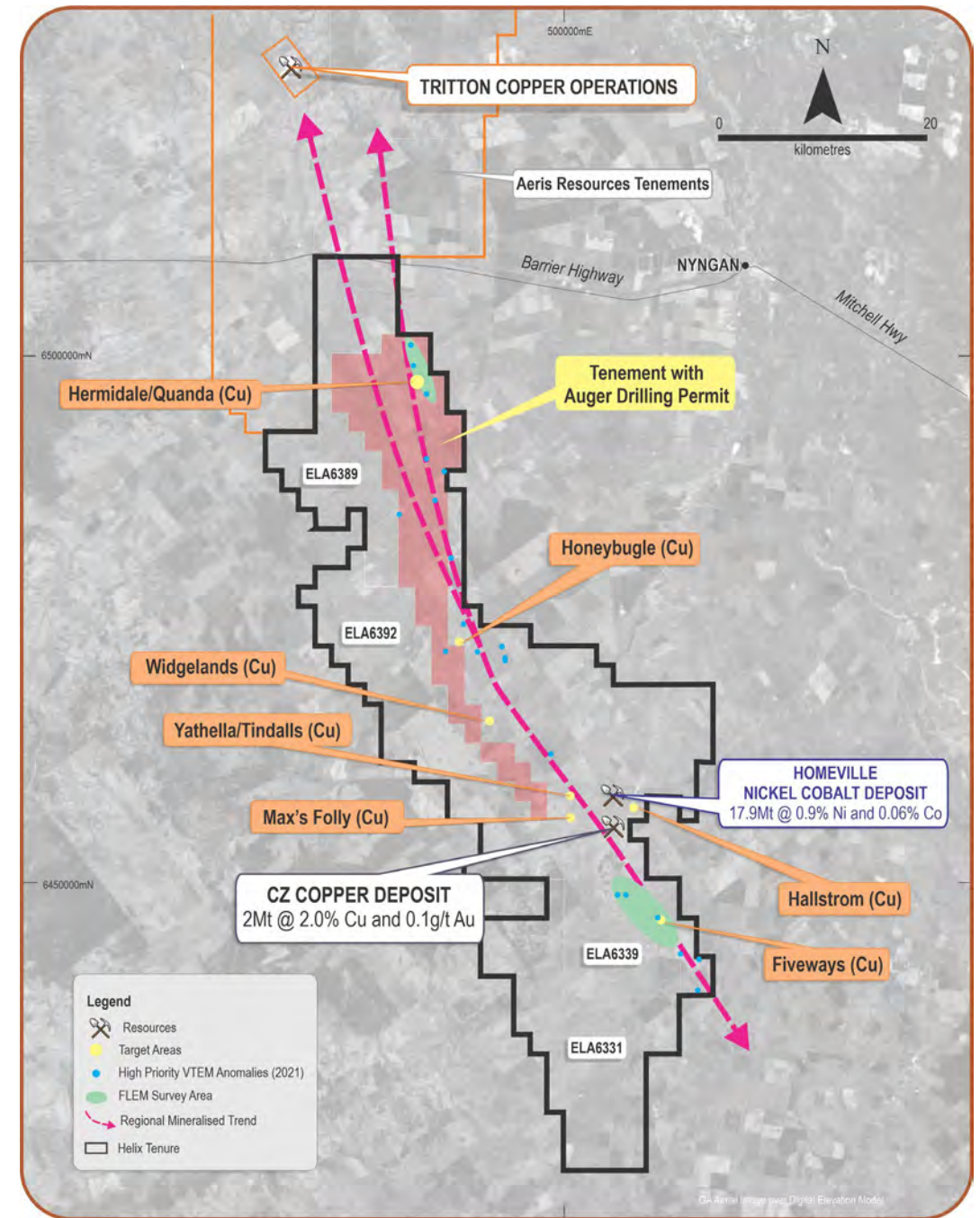
- **CZ copper deposit – 2.0Mt at 2.0% Cu<sup>1</sup>**
- New shallow, high-grade ‘oxide-copper’ zone intersected from ~12-30m vertical depth at CZ – outside of existing resource

#### Regional Targets:

- Large strategic land position with Tritton Operations to the north
- New VTEM data – identifying new targets and confirming historical prospects
  - Quanda
  - Honeybugle
  - Fiveways

#### Nickel-Cobalt Deposit (non-core asset):

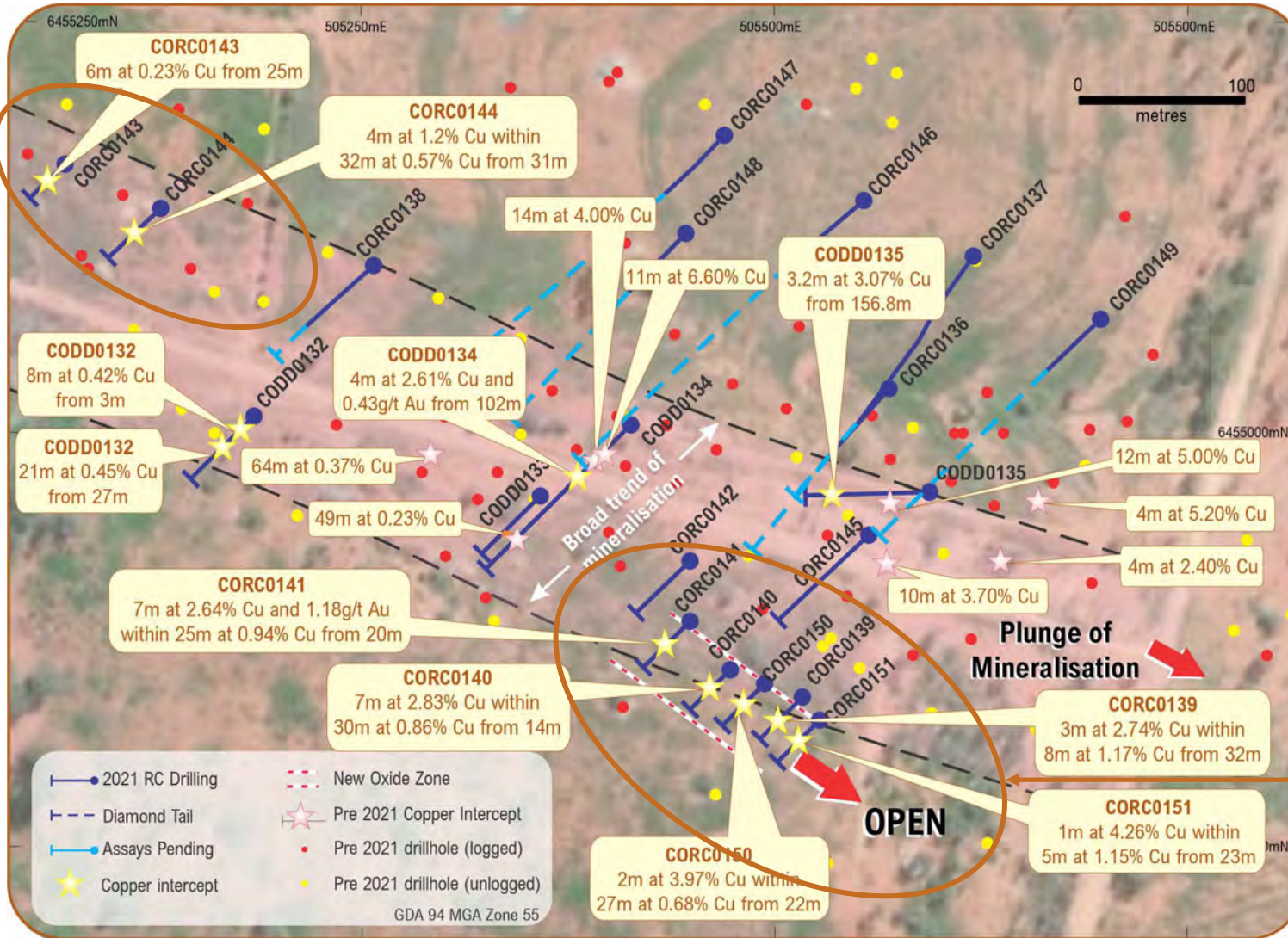
- Homeville nickel-cobalt deposit – 17.9Mt at 0.9% Ni & 0.06% Co<sup>2</sup> – high tenor laterite Cobalt/Nickel deposit with strong growth prospects





# 2. THE COLLERINA TREND

## CZ COPPER DEPOSIT<sup>1</sup>



**Significant high-grade sulphide & 'oxide' copper mineralisation discovered:**

- **+1,200m long CZ sulphide zone<sup>1</sup>**; intercepts include:
  - 14m at 4.0% Cu
  - 11m at 6.6% Cu
  - 12m at 5.0% Cu
  - 10m at 3.7% Cu
  - 4m at 5.2% Cu
  - 5m at 4.3% Cu
  - 3.5m at 4.8% Cu
- **New, shallow, high-grade 'oxide-copper' zone<sup>2</sup> from ~12-30m vertical depth:**
  - 7m at 2.64% Cu & 1.18 g/t Au
  - 7m at 2.83% Cu
  - 3m at 2.74% Cu



## 2. THE COLLERINA TREND

TRITTON TO THE NORTH, CZ IN CENTRAL AREA - 80 STRIKE-KM 'UNDER-EXPLORED'



### Follow-up work planned with a regional focus:

- Surface EM – Quanda & Fiveways
- Approved, regional scale auger-soil program over 40 strike-km of copper trend
- Drill traverses across new target zones
- Metallurgical testwork – CZ core
- Geological modelling of Mineral Resource – New Model

**Also, Ni-Co work to add to the Homeville Ni-Co Resource<sup>1\*</sup>**  
(overlaps with copper work) - follow up high grade intercepts<sup>2</sup>, such as:

18m at 0.9% Ni, 0.10% Co (HCOAC019)

4m at 0.20% Co (HCOAC028)

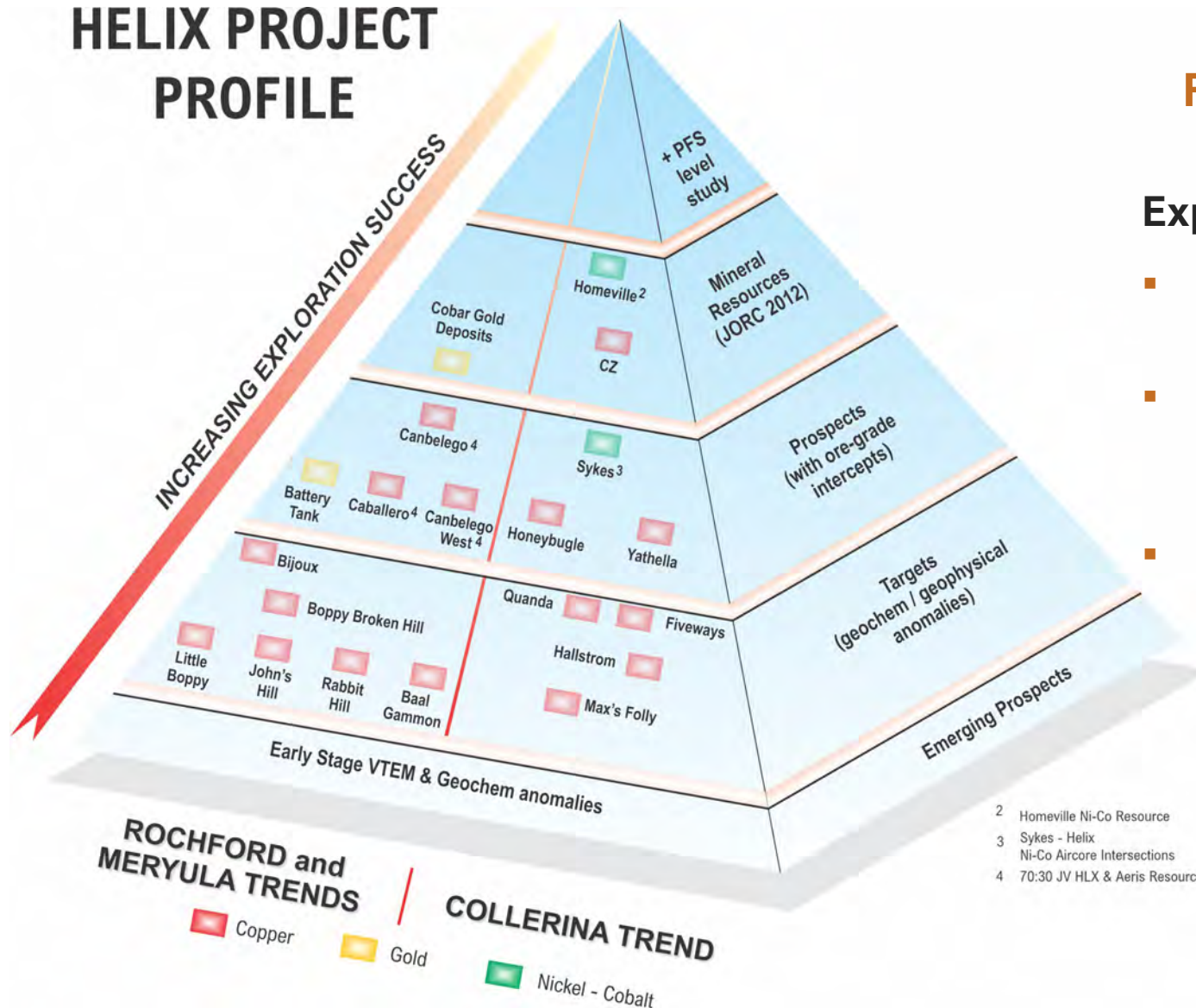
12m at 1.2% Ni, 0.07% Co (HCOAC016)

*[\*Non-core asset; lateritic Ni-Co Project. HLX will look at alternative funding opportunities for this]*



# COPPER IN COBAR – UNLOCKING VALUE

## HELIX PROJECT PROFILE



Focus for the next 12-18 months is moving copper opportunities “up the Pyramid”

Exploration objective – build copper inventory:

- For standalone operation – HLX ‘needs’ c.200kt contained copper in Mineral Resources
- *Potentially* – any scale of Resource could be developed through ore sale / toll processing given strategic location
- Current Mineral Resources comprise 53kt contained copper (attributable)<sup>1</sup>

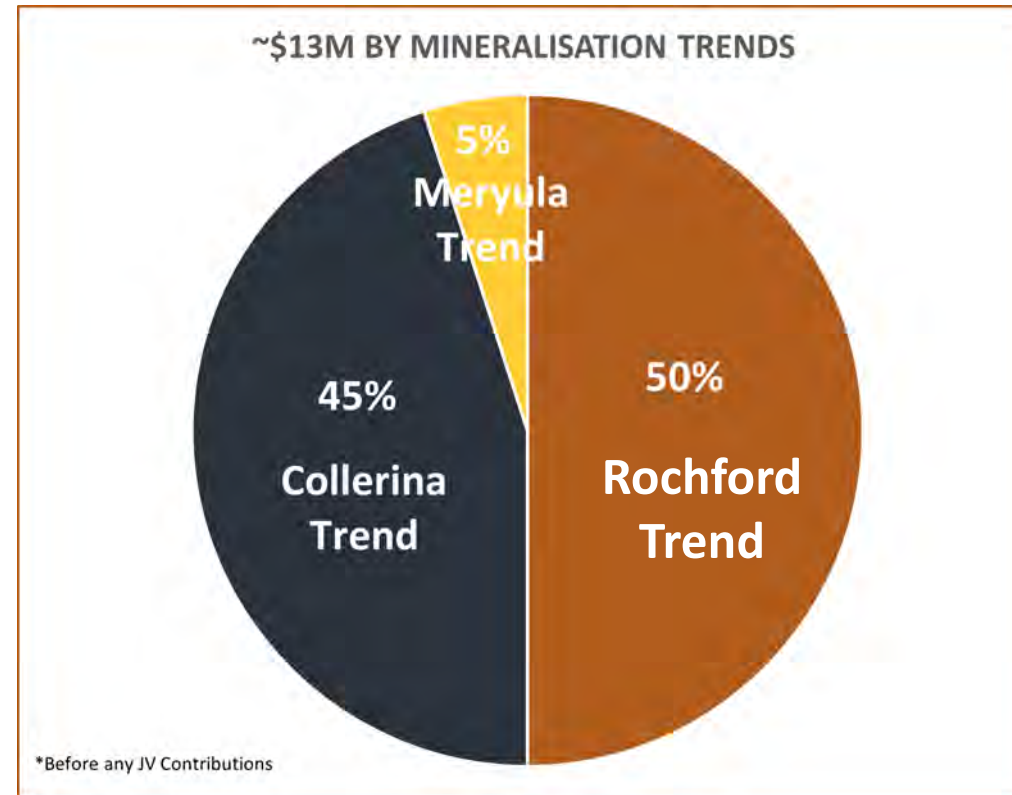
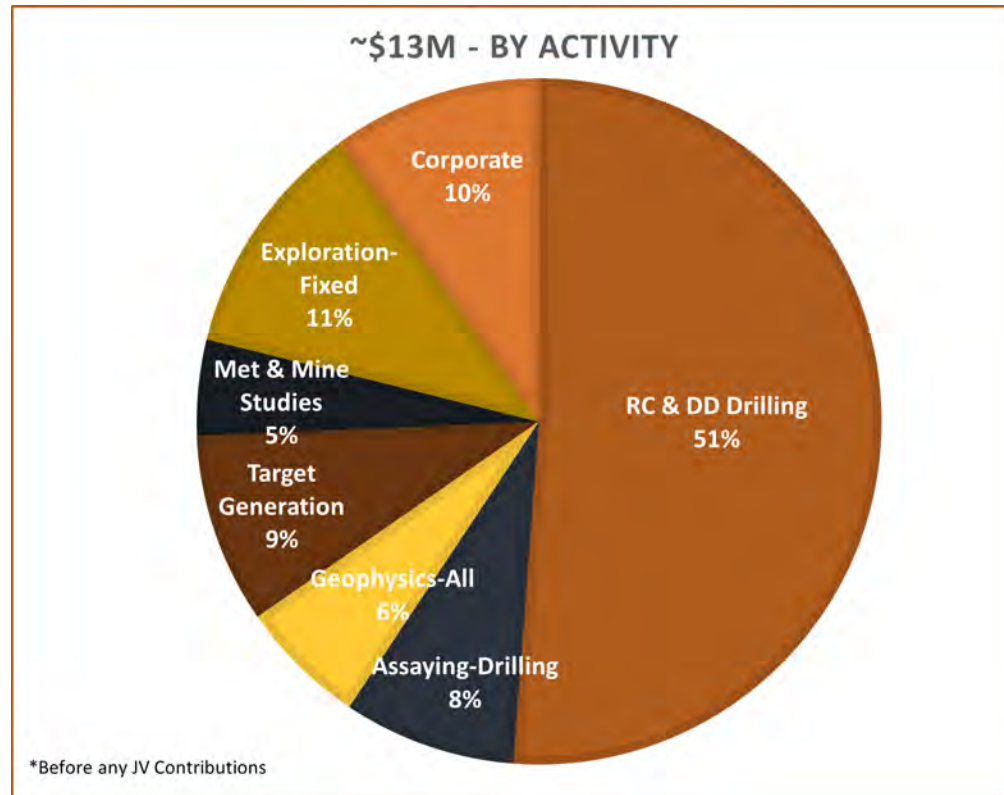
<sup>2</sup> Homeville Ni-Co Resource  
<sup>3</sup> Sykes - Helix Ni-Co Aircore Intersections  
<sup>4</sup> 70:30 JV HLX & Aeris Resources

1- Refer Appendix A for details on Mineral Resources

# EXPENDITURE PLAN

**Planned expenditure<sup>1</sup> of ~\$13M for the next 12 – 18 months**

- 25-35k metres of RC & DD drilling – has started at Canbelego
- Orange based Exploration Team of 4 FT and 1-2 PT Geologists + Field Technicians
- >50% on Direct Drill costs





# CORPORATE SNAPSHOT (ASX:HLX)

## CURRENT (PRE-COMPLETION OF CAPITAL RAISING)

Share price (29 April 22)	\$0.012
Shares (includes T1 New Shares issue)	1,598M
Options & Performance Rights (unlisted)	55.4M
Market Cap.	\$19M
Cash (31 March 22)	\$4.8M

## BOARD & MANAGEMENT

<b>Peter Lester</b>	Non-Executive Chairman
<b>Mike Rosenstreich</b>	Managing Director
<b>Gordon Barnes</b>	Exploration Manager
<b>Meagan Hamblin</b>	Chief Financial Officer
<b>Ben Donovan</b>	Company Secretary
<b>Jason McDonald<sup>1</sup></b>	Non-Executive Director

1 – Mr Macdonald has retired effective 12 May 2022 *Recruitment of a new NED has commenced*

2 – Subject to HLX Shareholder approval

## PRO-FORMA (POST COMPLETION OF CAPITAL RAISING)

<b>New Shares – Placement T2<sup>2</sup></b>	597.1M
<b>New Shares – Share Purchase Plan<sup>2</sup></b>	166.7M
<b>Issue Price – All New Shares</b>	\$0.012
<b>Options &amp; Performance Rights (unlisted)</b>	55.4M
<b>Broker Options<sup>2</sup></b>	15M
<b>Total Shares – Post capital raising</b>	2,361.8M
<b>Cash (Estimate – May 2022)</b>	~\$13.M

- **Accelerate exploration – focused on Cobar copper over next 12-18 months**
- **Share register stability - with strong support from Institutional & Professional mining investors**
- **Funding certainty in (very) uncertain times**

# CORPORATE PERSPECTIVES – INVESTMENT SUMMARY

**RARE INVESTOR  
LEVERAGE TO COPPER  
EXPLORATION SUCCESS  
FOCUSED ON COBAR**





# CONTACT

**MIKE ROSENSTREICH**

*Managing Director*

[Helix@helixresources.com.au](mailto:Helix@helixresources.com.au)

78 Churchill Avenue, Subiaco WA 6008

PO Box 825, West Perth WA 6872

T: +61 8 9321 2644

**[helixresources.com.au](http://helixresources.com.au)**

ASX:HLX

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RESOURCES LIMITED



# APPENDIX A - MINERAL RESOURCE ESTIMATES

## Collerina Copper CZ (June 2019) (0.5% Cu cut-off)

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

(Rounding discrepancies may occur in summary tables)

## 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
<b>Total</b>	<b>Combined</b>	<b>1.50</b>	<b>1.2</b>	<b>N/A</b>	<b>18,000</b>	<b>N/A</b>

(Rounding discrepancies may occur in summary tables)

\* JORC 2004 Compliant Resource: For full details regarding estimation methodologies please refer ASX announcement on 7 October 2010 – reported as 100% of deposit

## Homeville Nickel-Cobalt (September 2018)

Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
<b>Total</b>		<b>17.9</b>	<b>0.89</b>	<b>0.06</b>	<b>22</b>	<b>3.6</b>
Rounding discrepancies may occur in summary table						

**All resources are reported as JORC2012 compliant, unless stated otherwise**

**NO CHANGE** - Helix confirms that it is not aware of any new information or data that has not been reported which materially affects the information included in its ASX releases dated 11 June 2019 and 7 November 2019. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

**COLLERINA ASX EXPLORATION REPORTS** - 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, 28 September 2020, 15 February 2021, 9 March 2021, 23 March 2021, 30 September 2021, 14 October 2021, 1 November 2021 and 2 December 2021. Helix is not aware of any new information or data that materially effects the information in these announcements.

**CABELEGO ASX EXPLORATION REPORTS** - For full details of exploration results refer to the ASX announcements 3 May 2021, 12 May 2021, 31 May 2021, 3 June 2021, 23 June 2021, 21 July 2021, 12 August 2021, 19 January 2022 and 10 February 2022. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

**HOMEVILLE NICKEL COBALT MINERAL RESOURCE REPORT** - For full details of the Homeville Nickel-Cobalt Mineral Resource estimate refer to ASX Report 28 September 2018 from Alpha HPA, formerly Collerina Cobalt Ltd. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.



# APPENDIX B – REGIONAL PRODUCERS & DEPOSITS



## TRITTON COPPER OPERATIONS<sup>1</sup>

- Refer Annual Report 3 October 2021
- updated with ASX Report 3 Aug 2021 Mineral Resource & Ore Reserve Estimate June 2021 Tritton, ASX Report 16 Dec 2021 (Constellation) & ASX Report 1 Dec 2021 (Budgerygar) & ASX Report 3 Aug 2021 (Murrawombie)
- <https://www.aerisresources.com.au/>



## ENDEAVOR LEAD/ZINC<sup>4</sup>

- Currently Care & Maintenance
- Sandfire (ASX:SFR) earn in 100% for \$30m
- SFR Announcement 27/10/2020
- <https://www.sandfire.com.au/>



## MT BOPPY GOLD<sup>5</sup>

- Manuka Resources 2021 Annual Report
- <https://www.manukaresources.com.au/>



## COBAR BASE METAL ASSETS<sup>7</sup>

- Multi-deposits: May Day, Mallee Bull, Wagga Tank, Southern Nights and Wirlong
- Peel Mining 2021 Annual Report & ASX Report 29 November 2021
- <https://www.peelmining.com.au/investor-centre/asx-announcements/>

GLENCORE

## CSA MINE<sup>2</sup>

- Glencore 2021 Reserves & Resources Report
- <https://www.glencore.com/investors/reports-results/reserves-and-resources>



## PEAK GOLD OPERATIONS<sup>3</sup> & HERA MINE

- Aurelia Metals 2021 Annual Report
- <https://www.aureliametals.com/investors/annual-reports>



## MINERAL HILL<sup>6</sup>

- <https://kingstonresources.com.au/wp-content/uploads/2021/11/2302299.pdf>
- ASX Report 18 November 2021