ASX Announcement
1 December 2025

ASX Update

Exploration commences at White Hills Arizona Project USA

- **Exploration programs will test copper and gold anomalies in potential intrusive bodies and large-scale structures.**
- **Activities include geophysics and drilling:**
  - **Passive Seismic survey - Fleet Space Technologies' Ambient Noise Tomography system.**
  - **Controlled-Source Audio-Magnetotellurics Survey over the copper-gold anomaly.**
  - **Diamond drilling to follow-up integrated geophysical and geochemical targets.**
- **White Hills has a large copper-gold soil anomaly and high grade rock chip samples[1]:**
  - **23 grams per tonne gold with 0.8 percent copper.**
  - **6 grams per tonne gold with 5.7 percent copper.**

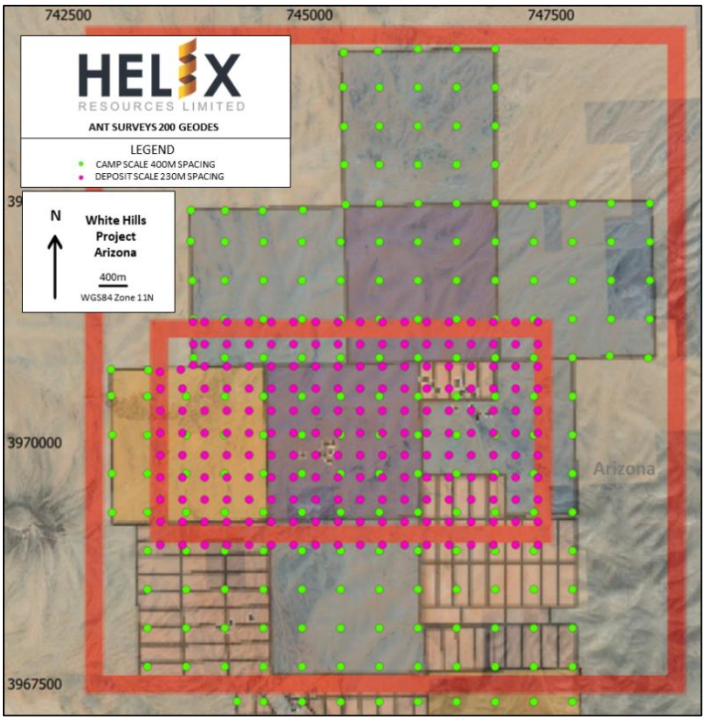


Figure 1. Passive seismic station layout across the White Hills Project area showing camp-scale (400 m) and deposit-scale (230 m) ANT spacing (Fleet ANT Proposal 2025).

[1] Refer to ASX announcement dated 28 March 2025

INTRODUCTION

Helix Resources Limited (ASX:HLX) has commenced an integrated work program at the White Hills Copper - Gold Project in Northern Arizona (Figure 1, Figure 2). This program is designed to refine geological interpretations and test the scale of copper gold mineralisation potential at the White Hills Project.

The prospectivity of the White Hills Project has been established through the integration of historical geochemical, geological and geophysical datasets[2]. The Project area lies within two significant metallogenic belts. The northern portion of the tenement package sits within the Arizona Arc, which hosts several porphyry copper systems associated with Cretaceous intrusions. The southern part of the regional setting relates to the Walker Lane trend, which contains multiple multi-million-ounce gold systems. These two domains provide a strong geological context for targeting copper and gold mineralisation across White Hills.

Historical exploration includes airborne magnetics, radiometrics, gravity, and hyperspectral surveys, along with two soil sampling programs totalling 3,687 samples across the white Hills tenement package, together with a historical database of 633 rock samples (**Figure 3**). Rock chip sampling returned individual samples grading up to 23 grams per tonne gold with 0.8 percent copper, and up to 5.7 percent copper with 6.1 grams per tonne gold[3].

Historical diamond drilling targeted gold only and did not assay for copper (**Figure 4**). Copper in surface geochemistry indicates that these holes partly tested the mineral system without fully evaluating the copper potential. Helix acquired White Hills in March 2025[3], and the current program has been designed to meet the expenditure requirements of the Newmont Joint Venture earn-in.

Interpretation of regional datasets suggests potential for porphyry copper-gold mineralisation linked to Cretaceous intrusions as well as detachment-related gold systems further south. The current program is designed to refine the three-dimensional architecture of the mineral system, evaluate the distribution of intrusive bodies and define structural controls on anomalism. This supports Helix's objective to establish a more robust geological model.

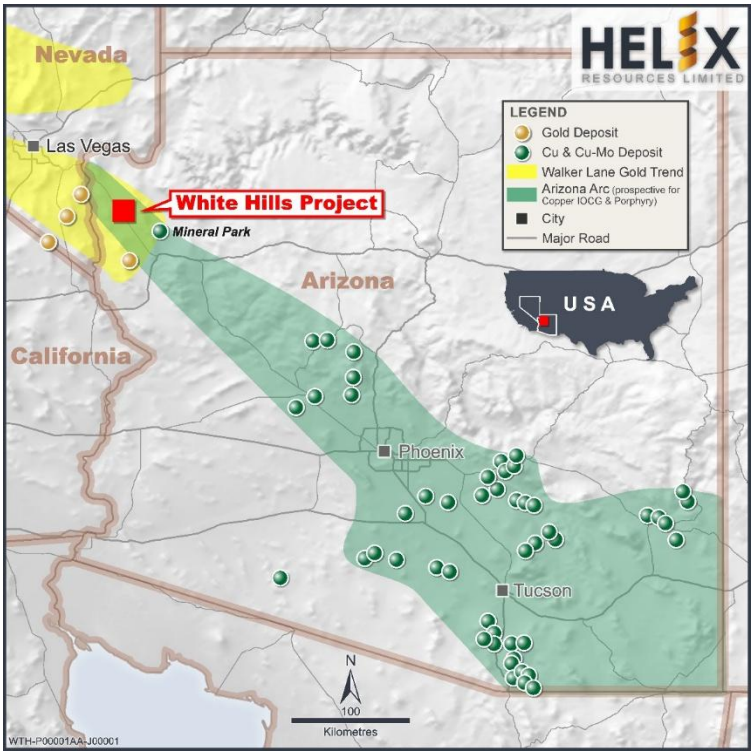


Figure 2: White Hills copper-gold project location in Arizona.

[2] Refer to ASX announcement dated 24 July 2025
[3] Refer to ASX announcement dated 28 March 2025

WORK PROGRAMS COMMENCING

Mobilisation for both surveys has commenced, and field deployment will progress across the Project area over the coming weeks. The integrated program consists of passive seismic Ambient Noise Tomography (ANT), a Controlled-Source Audio-Magnetotellurics (CSAMT) and a diamond drilling program.

The passive seismic and CSAMT datasets will provide new information on the distribution of intrusive rocks, the geometry of potential detachment structures and the deeper resistivity framework. Drilling will test the strongest copper and gold anomalies at Section 2. These combined datasets will underpin development of a district-scale three-dimensional model for the White Hills to Gold Basin corridor.

Passive Seismic Survey Parameters and Objectives

The passive seismic program will be conducted using Fleet Space Technologies' Ambient Noise Tomography system. Approximately 200 nodes will be deployed across the Project area. Station spacing will be about 400 metres at a camp scale and 230 metres across the Section 2 mineralised zone. The survey is expected to image lithological boundaries to depths between 1.15 and 1.85 kilometres across the Project area.

The method is well suited to White Hills where shallow alluvium obscures prospective basement units. The passive seismic data will help refine the distribution of Cretaceous intrusions that are considered important for porphyry mineralisation. The data will also help evaluate the relationship between the Section 2 anomaly and the Owens structural corridor and assess whether the Muddy Creek Fan conglomerate to the north of Section 2 represents a post-mineral feature that masks the distribution of copper-gold anomalism.

Fleet Space was selected due to the efficiency of its deployment and processing workflow. Preliminary three-dimensional models are typically delivered promptly, providing rapid insight into subsurface geometry.

Controlled-Source Audio-Magnetotellurics Survey Parameters and Role

The CSAMT survey will be conducted in parallel with the passive seismic program. CSAMT surveys help map resistivity contrasts that relate to intrusive contacts, structures and alteration zones. The CSAMT survey at White Hills will focus on Section 2 and will be oriented to test across the structural fabric indicated by airborne datasets and regional mapping. The dataset will help refine and image the geometry of the Section 2 mineralised structure.

Integration of CSAMT and passive seismic data will support development of a comprehensive three-dimensional model for the mineral system. Passive seismic will define lithological boundaries and crustal geometry while MT will define conductivity and resistivity domains. The combined dataset will provide a strong foundation for future drill targeting.

Diamond Drilling Program and Target Prioritisation

A diamond drilling program will follow the geophysical surveys. Drilling will focus on the copper and gold anomalies at Section 2. Verification holes will confirm historical gold results and provide copper assays in zones where earlier drilling targeted gold only. Additional drillholes will test structural positions and magnetic features interpreted from airborne datasets and geochemical trends.

The drilling program will comprise short diamond holes targeting the strongest copper and gold anomalies at Section 2. Based on internal planning, a program in the order of 1,000 to 3,000 meters is under consideration, with final meterage contingent on target prioritisation and survey outcomes. The drilling aims to provide information that supports evaluation of both porphyry-related and detachment-related mineralisation models. The drillholes will also provide structural information and fresh rock samples for geochemical and mineralogical evaluation.

Next Steps

Data from the passive seismic and CSAMT surveys will be integrated with drilling results to produce a consolidated three-dimensional geological model for White Hills and Gold Basin. This model will support definition of ranked drill targets for follow-up drilling in early-to-mid 2026 and will assist in identifying areas where additional surface sampling or geophysical work may be required. Completion of the current program also

aligns with the requirements of the Newmont Joint Venture. The integrated dataset will provide the basis for planning the next stage of exploration and will help ensure that future drilling is directed toward the most prospective targets.

TECHNICAL INFORMATION

This announcement provides a summary of technical information derived from historical exploration datasets. Additional information is contained in Helix's ASX announcements dated 24 July 2025 and 28 March 2025.

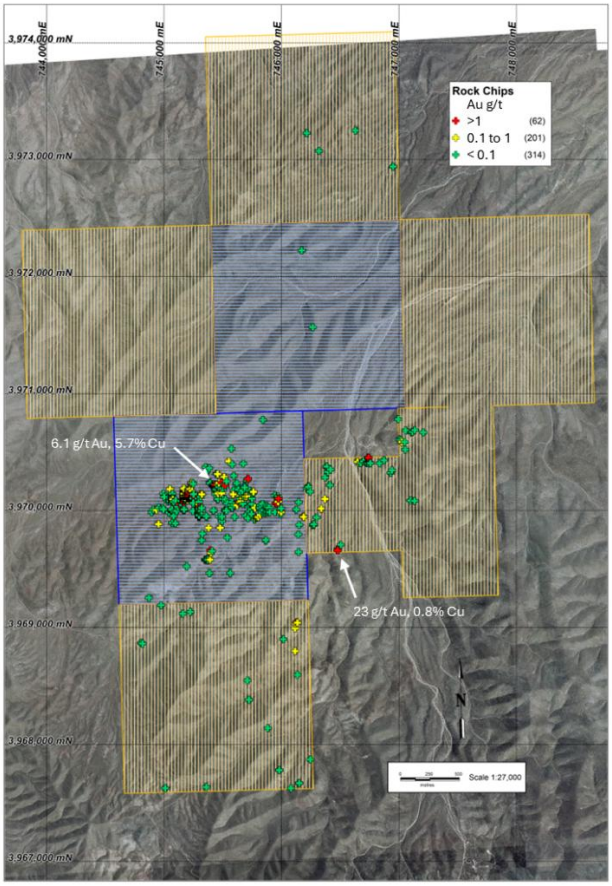


Figure 3: Location of rock samples in the White Hills project[4]

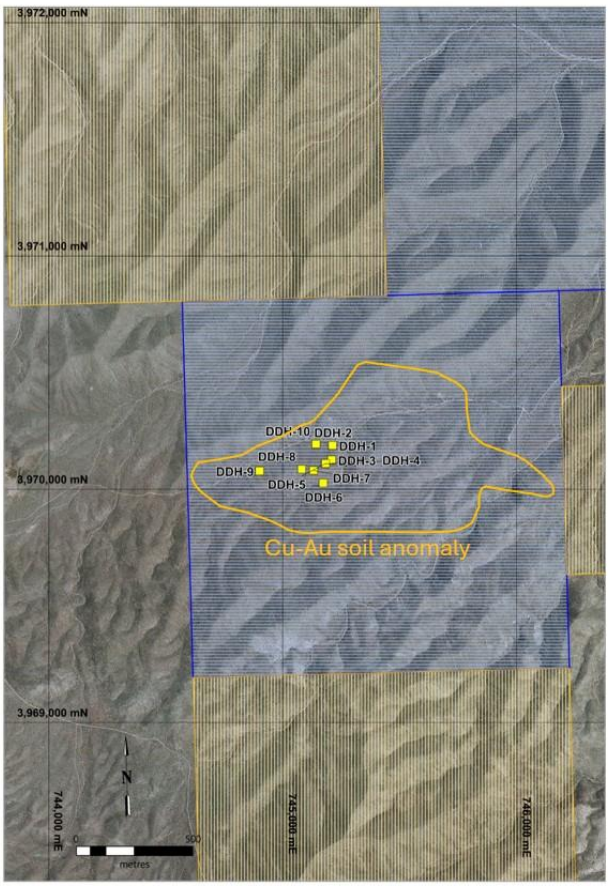


Figure 4: Location of historical drillholes (only analysed for gold) [5] and copper-gold soil anomaly in the White Hills project[6].

[4] Refer to ASX announcement dated 28 March 2025
[5] Refer to ASX announcement dated 28 March 2025
[6] Refer to ASX announcement dated 24 July 2025

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data for the White Hills project is based on and fairly represents information and supporting documentation prepared by Dr Kylie Prendergast who is an employee and shareholder of the Company. Dr Prendergast is a Member of the Australian Institute of Geoscientists. Dr Prendergast has 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". Dr Prendergast has consented to the inclusion of this information in the form and context in which it appears in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release and that all material assumptions and technical parameters in the announcement continue to apply and have not materially changed.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

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

ABN: 27 009 138 738
ASX: HLX. HLXO

Contact Details:
Helix Resources Limited
Level 4, 225 St Georges Terrace,
Perth, WA, 6000

PO Box 7237
Cloisters Square PO
Perth, WA 6850

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

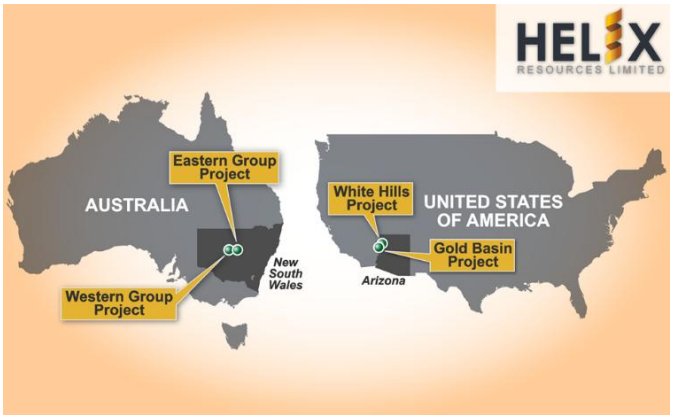
Board of Directors:
Mike Povey - Executive Chairman
Kylie Prendergast - Non-executive Director
Kevin Lynn - Executive Director

Company Secretary:
Ben Donovan

Investor Contact:
Mike Povey

About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring for copper and gold in Arizona USA and in the copper producing regions of Cobar, NSW. The Company possesses a sizable ground position which is located proximal to significant copper and gold producing operations.



Arizona USA:

- Helix holds an option for the White Hills Copper-Gold Project (Joint Venture with Newmont), which was acquired in March 2025. The region hosts world class porphyry copper deposits within the Arizona Arc.
- Helix operates a Joint Venture to earn 40% of the Gold Basin project, located in the southernmost extent of the Walker Lane gold trend, host to several multi-million-ounce gold deposits.

Cobar Australia:

- The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project.
- A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement. The Eastern Tenement Group encompasses more than 100km of prospective strike.
- In the Eastern Tenements, the company has defined an extensive zone of new anomalies considered prospective for Tritton-style copper-gold deposits.