

Quarterly Activities and Cashflow Report ending 31 March 2021 22 April 2021

HIGHLIGHTS

Overview

Pivotal quarter with new management, new funding and new exploration strategy focusing on high grade copper in Cobar – setting up the drilling program which is now underway.

Copper

Advanced Projects

- Canbelego – diamond drilling has commenced following new VTEM survey results and historic DHEM data highlighting Canbelego with excellent potential to extend existing high-grade copper mineralisation as well as discovery of new repeat lenses. JV Partner, local producer Aeris (ASX: AIS), is contributing to this program at their 30% equity position.
- CZ - surface EM underway and diamond drilling planned to test for repeat parallel shoot positions and depth extensions to extend the existing Mineral Resource¹.

Target Generation

- Completed a highly successful regional airborne EM/VTEM survey identifying 24 high priority targets, underscoring the prospectivity of the Canbelego Project area, and highlighting high-priority targets on all three copper trends.

Business Development

- Working on rationalisation of non-core assets to facilitate focus on Cobar assets, primarily for copper.
- Noted from press articles renewed interest in the possible development of the Australian Premium Iron Ore JV. Helix holds a 1% FOB Royalty on any iron ore produced from the former Yalleen Iron JV tenements.

Corporate

- Received commitments for \$3 million that was heavily supported, 2-tranche capital raising. Tranche 1 funds of \$1.8 million paid in, with Tranche 2 due following Helix shareholder approval (received 7 April 2021)
- Quarterly closing cash position of \$1.54 million with tranche 2 funds of \$1.2 million received on 14 April.
- New Managing Director, Mr Mike Rosenstreich, commenced on 11 January 2021, new Exploration Manager, Mr Gordon Barnes appointed and will commence 10 May 2021 and Ms Meagan Hamblin was appointed Chief Financial Officer on a part-time basis from 1 April 2021.

Helix Resources Limited (ASX:HLX) is pleased to provide this quarterly Activities and Cashflow report for the March 2021 quarter.

¹ Refer Appendix 1 for Mineral Resources Overview.



COMMENTARY

Pivotal quarter

The March 2021 quarter was a transformational period for the Company with significant exploration advances and changes in management, planned to create a growth platform for the Company as it focuses on adding to its existing high-grade copper resources in the Cobar region of NSW.

Growth potential of existing Resources and new targets underpinned by regional electromagnetic survey

In early March Helix completed a large-scale regional airborne electromagnetic (EM) survey utilising the VTEM Max™ system over its prospective copper trends; EM is a known ‘discovery tool’ for copper in the Cobar region.

To that time, only 25km of the total 120km of prospective copper trends had EM coverage – which was focused around the Central Zone (CZ) copper discovery. The new survey was very successful as it has identified numerous opportunities to discover more high-grade copper sulphide mineralisation as both extensions of the existing Canbelego and CZ mineral resources and for new discoveries.

This is the first time that the Company has EM coverage of all its 3 copper trends enabling it to rank and prioritise all the target positions and focus its efforts at the highest-ranking targets first (refer figure 5).

- For example, the Canbelego Project has had little work since 2013 but a recent data review and the VTEM survey results have underscored the potential for down-dip extensions of the high-grade sulphide copper mineralisation already identified as well as possible repeat lens positions to the northeast, south and west – making this a top priority target area. Drilling commenced at Canbelego on 15 April 2021.
- Another, less advanced example, is the Quanda target in the north of the Collierina Trend which has been a ‘sleeper’. However, now, reinforced by high-confidence EM conductors and being south along strike from Aeris’ Kurrajong and Constellation discoveries – it has also been advanced significantly in the ranking table.

New Strategy, New Management

The Company’s strategy is to focus on copper in Cobar to build up its copper inventory to underpin a copper business case. This VTEM survey, the rapid follow-up groundwork and quick mobilisation of diamond drill rigs illustrates a new broader exploration process which includes regional target generation, testing of new targets and building up the existing resource base – the idea is to maintain a momentum with a pipeline of copper opportunities which are assessed and either advanced to more detailed drilling programs or ‘killed off’.

These changes are being executed under a new Managing Director, Mr Mike Rosenstreich who since starting in mid-January has wasted no time to place the Company into its best funded position for many years – well poised to undertake a major, sustained exploration program. To further develop and lead this exploration momentum a new Exploration Manager, Mr Gordon Barnes was appointed and will commence on 10 May. Helix will transfer its exploration base from Perth to Orange NSW to bring the core team and activities closer to the main exploration assets. The Company has also appointed Ms Meagan Hamblin as Chief Financial Officer.

June Quarter Outlook

If the March quarter was about ‘positioning’ the Company for exploration success, then the June quarter will be about ‘demonstrating’ emerging success through a systematic and multi-faceted exploration process.

In the June quarter the Company will be working on assessing and turning over targets by ground geophysical surveys and regional and target scale reverse circulation drilling and diamond drilling. The programs are envisaged to extend high-grade copper mineralisation at its two existing advanced copper projects, Canbelego and CZ, and possibly from some of the new higher ranked targets.

This work has commenced, and the Helix team is gaining strong momentum on its funded exploration program positioning the company for further copper discoveries.

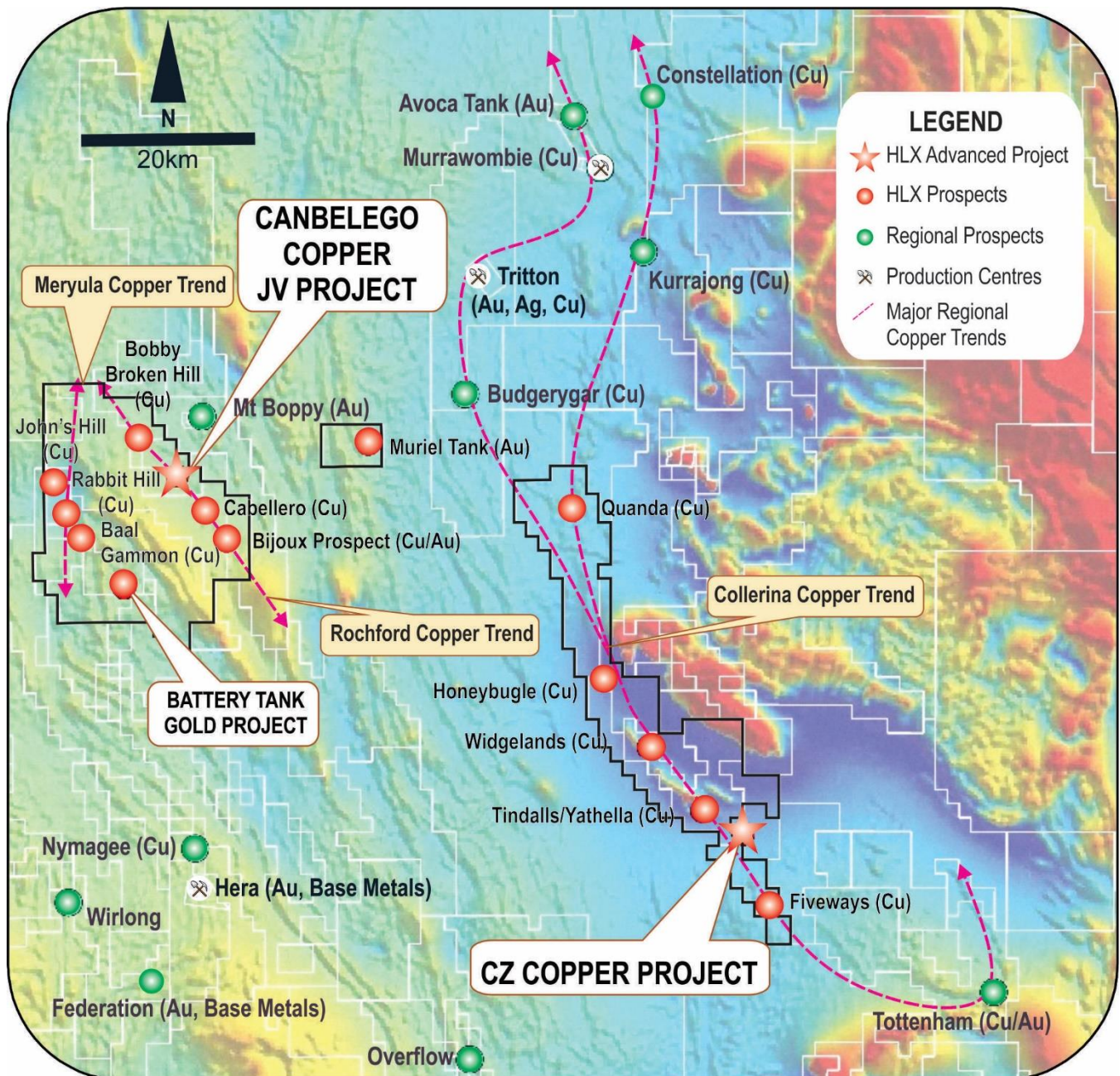


Figure 1: Outline (black) of Helix's tenements in the Cobar Region of NSW draped on TMI aeromagnetic image

REVIEW OF OPERATIONS

In the 2021 March quarter, the Company focused its exploration activities on copper, and supported with new increased funding initiated a 3-tiered exploration strategy of undertaking regional scale target generation work, target assessment and looking at growth potentials of its existing Mineral Resources² at the Canbelego and Central Zone (CZ) Projects. Further work on the Company's gold assets is planned initially comprising a thorough data review ahead of further field work.

The Company plans to report its exploration activities consistent with this split between advanced projects, targets/prospects and regional scale target generation, divided between copper and gold. The naming conventions of several deposits and regional features have changed to the previous December 2020 Quarterly Activities Report as the Company seeks to present information systematically looking forwards and to accommodate the new targets and prospects identified and reinforced with the recent VTEM MAX survey (please refer below).

² Refer Appendix 1 for Mineral Resources Overview



1. Copper Exploration

The Company has a range of advanced projects (with resources), prospects and regional targets under evaluation as presented in Figures 1 and 5.

1.1 Advanced Copper Projects

a. Canbelego

The Canbelego Project is a joint venture (JV) with Aeris Resources Limited (ASX:AIS). Helix holds 70% and is Manager and Aeris holds 30% and is contributing to the planning and the expenditure.

There is a historical 2004 JORC Inferred Mineral Resource at Canbelego of 1.5Mt at 1.2%³ Cu which was last drilled in 2013. Downhole electromagnetic (DHEM) surveys undertaken at the time, generated conductive models potentially representing copper mineralisation, which have never been tested. The 2013 DHEM was recently re-processed and interpreted by Southern Geoscience with updated geology and evolved EM modelling algorithms to refine prospective drill targets as shown in Figure 2.

The regional VTEM Max survey completed in March (referred to below) highlighted the presence of strong, discrete conductive anomalies at and around Canbelego as shown in Figure 3. This work has refocussed the Company on this project and underscores its ranking as a high-priority target to be drilled in the June 2021 quarter.

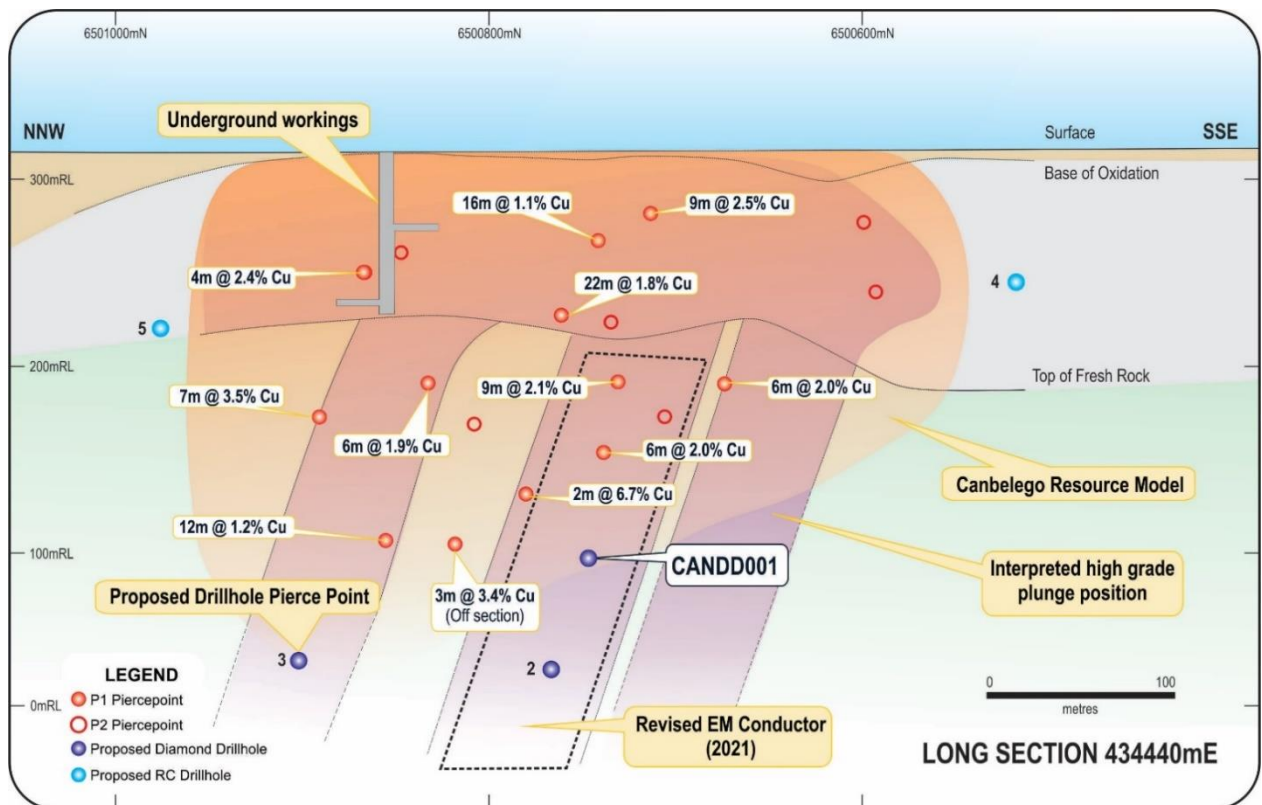


Figure 2: Schematic Long-section of the Canbelego Copper Deposit³, with re-processed DHEM conductor target and approximate location of drill hole pierce points for the initial 2021 drilling.

³ Refer Appendix 1 for Mineral Resources Overview

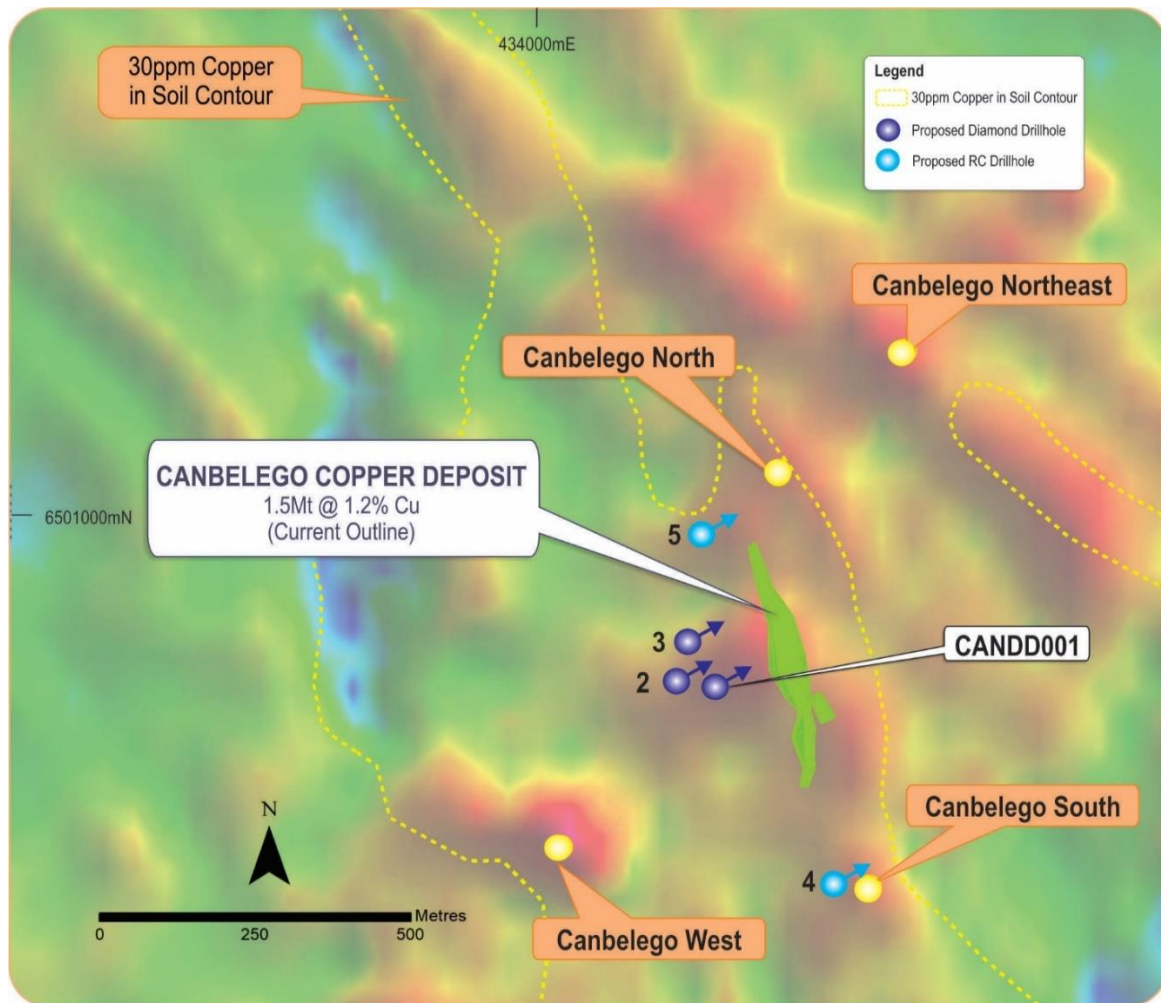


Figure 3: Plan of the Canbelego Deposit draped on a late-time VTEM image showing the approximate drill hole collar positions for the initial drilling.

b. Central Zone (CZ) Project

The CZ deposit is owned 100% by Helix and comprises an Inferred and Indicated Mineral Resource of 2.0Mt at 2.02% Cu and 0.1g/t Au⁴. The Project lies along the regional scale Collierina Copper Trend which continues north and hosts high-grade copper deposits such as Tritton and Murrawombie and the Constellation and Kurrajong discoveries, which belong to Aeris.

Similar, to these deposits, high-grade copper mineralisation appears to be developed in late-stage structures, in this case, the hinge-zones of moderately plunging, regional scale folds. The Company considers that there is potential to extend this resource down plunge on the central, 'discovery' shoot as well as laterally on parallel shoot positions interpreted to the north and south of the central shoot (refer Figure 4).

In late 2020 the Company undertook reverse circulation (RC) drilling to test DHEM and surface electromagnetic (EM) anomalies supporting (i) the parallel shoot targets and also (ii) to test for northwest extensions of the shallow oxide-copper mineralisation.

i. Northern Fold Hinge Target

5 deeper RC holes were drilled to test the "plunging Fold Hinge" model for repeat high-grade copper zones by confirming the presence of a folded layer, with copper-sulphide (chalcopyrite) mineralisation along 250 metres of the fold hinge position, approximately 150 metres down dip of the CZ Resource.

⁴ Refer Appendix 1 for Mineral Resources Overview



Chalcopyrite mineralisation was intersected in all holes – supporting the folded layer concept of the model, but hole deviation meant the strong off-hole EM conductor target, interpreted to represent chalcopyrite accumulation in the thickened Fold Hinge position remains untested.

ii. *Northwest Extension*

Drilling targeted extensions of oxide copper mineralisation with 4 holes spaced along 300 metres to the northwest.

Results included: CORC127 returned 20 metres at 0.2% Cu and 0.2g/t Au from 16 metres – consistent with thicknesses and grades intersected in the depletion zone above the CZ Resource.

These results were disappointing with the targets having not been effectively tested. Diamond core drilling which enables more accurate drilling will be used extensively for target-testing in the 2021 drilling campaign which has now commenced.

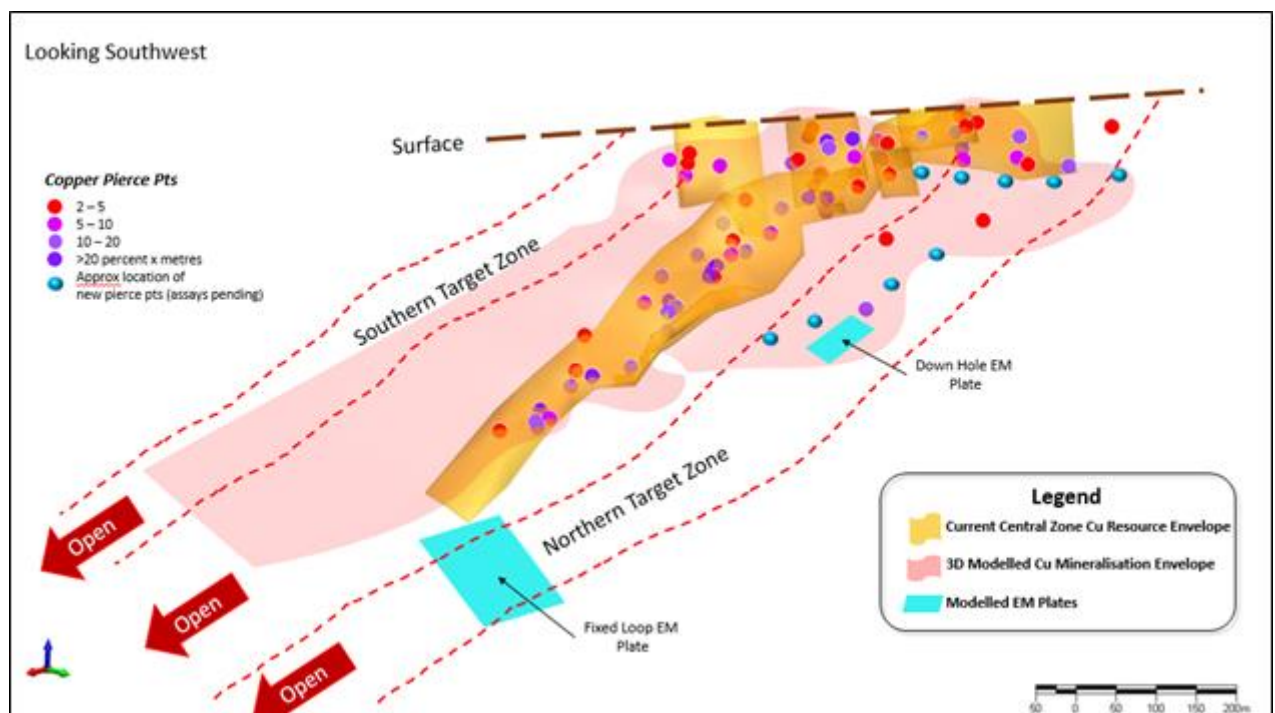


Figure 4: Schematic long section of CZ Shoot and interpreted parallel shoots and untested EM Models.

1.2 Prospects

a. Bijoux Prospect

In late 2020, 4 scout RC drill holes were completed at the Bijoux Prospect which lies on the southern portion of the Rochford Copper Trend (refer Figure 1).

During the quarter the Company received the gold assays which support the polymetallic geological model for the Bijoux Prospect. Zones of near-surface gold anomalism were returned from the 4 metre composite samples in three of the four holes and anomalous copper assays were returned from BJRC003 and BJRC004 as summarised in Table 1.

The coincident auger soil and downhole anomalous gold and copper geochemistry, EM anomalies from both surface and the recent VTEM survey and favourable geology make this a high priority prospect for follow-up work.

**Table 1: Bijoux Prospect - anomalous intervals**

Hole_ID	From	Results	Comment
BJRC001	Surface	16m at 30ppb Au	Heavily weathered sediments with quartz veining
	49m	2m at 0.1% Cu & 0.15% Zn	
BJRC002	16m	4m at 20ppb Au	Heavily weathered sediments with quartz veining (Hole abandoned-did not test target)
BJRC003	10m	24m at 0.24% Cu	Strongly weathered bedrock
BJRC004	Surface	4m @ 0.2g/t Au	Iron-stained quartz veining Heavily weathered sediments
	14m	12m at 0.18% Cu	Strongly weathered bedrock
	60m	4m @ 20ppb Au	Iron veinlets (after sulphide) in siltstone

1.3 Regional Target Generation

EM is a known ‘discovery tool’ for copper in the Cobar region. Only 25km out of 120km of prospective copper trends had EM coverage. Helix considered it was important to gain complete coverage to enable it to identify new targets or reinforce and confirm existing targets allowing the Company to prioritise its work and expenditures towards the highest ranked targets.

Helix utilised the heli-borne VTEM MAX system from UTS – GeoTech Australia, flying a total of 2,337-line kilometres over the remaining 80% of the Company’s prospective copper trends. The survey was flown predominantly at 200 metre line spacing and included 100 metre spaced infill lines on 21 areas which yielded ‘strong’ signatures. The infill survey lines were flown to confirm and refine the extent of the EM anomalies in those areas of interest.

Three major trends were flown; Collerina – which hosts the CZ Project, Rochford – which hosts the Canbelego Project and Meryula, as presented in Figure 5. Additional survey lines covering the Canbelego and CZ Projects were also flown to assist in integrating the previous, 2017 VTEM data (from CZ) to this new survey and to help refine and prioritise other EM targets identified in the survey. Importantly, both known copper deposits are present in the preliminary VTEM data (in Mid to Late Channels) as discrete anomalies, confirming the VTEM MAX system is appropriate for targeting copper sulphide bodies in this region.

Geophysical consultant Russell Mortimer from Southern Geoscience Consultants was engaged to assist in planning and interpretation of the survey results.

Based on the preliminary interpretations and target generation work, 24 priority anomalies were identified and highlights for the three regional scale copper trends tested, include:

- **Collerina Trend** – Eight high priority targets identified. Extensions indicated to the immediate north and south of the CZ Project, as well as high confidence EM conductors to the north at Quanda which is on the same trend as Aeris’ high-grade Kurrajong and Constellation discoveries. Also, distinct subtle conductors at Fiveways to the south, which is on strike from the historical Tottenham copper deposits and has no surface geochemical coverage.
- **Rochford Trend**- Ten high-priority targets identified. Significant EM anomalies highlighting potential extensions of the Canbelego copper mineralisation to the north, south and east, discrete high confidence EM anomalies in the north near the historical Boppy Broken Hill copper workings - as well as reinforcing the potential of both the Cabellero and Bijoux prospects where significant EM conductors coincide with zones of anomalous copper in soils and regional scout drill holes at Bijoux.
- **Meryula Trend** – Six high priority targets identified. Strong, discrete EM anomalies highlighting prospective stratigraphy and structural sites, supported by sparse geochemical data and historical copper (+ Pb & Zn) workings.

The Company has commenced follow-up field work such as ground EM surveys and additional DHEM surveys of drillholes from late 2020 program to refine targets ahead of drilling.

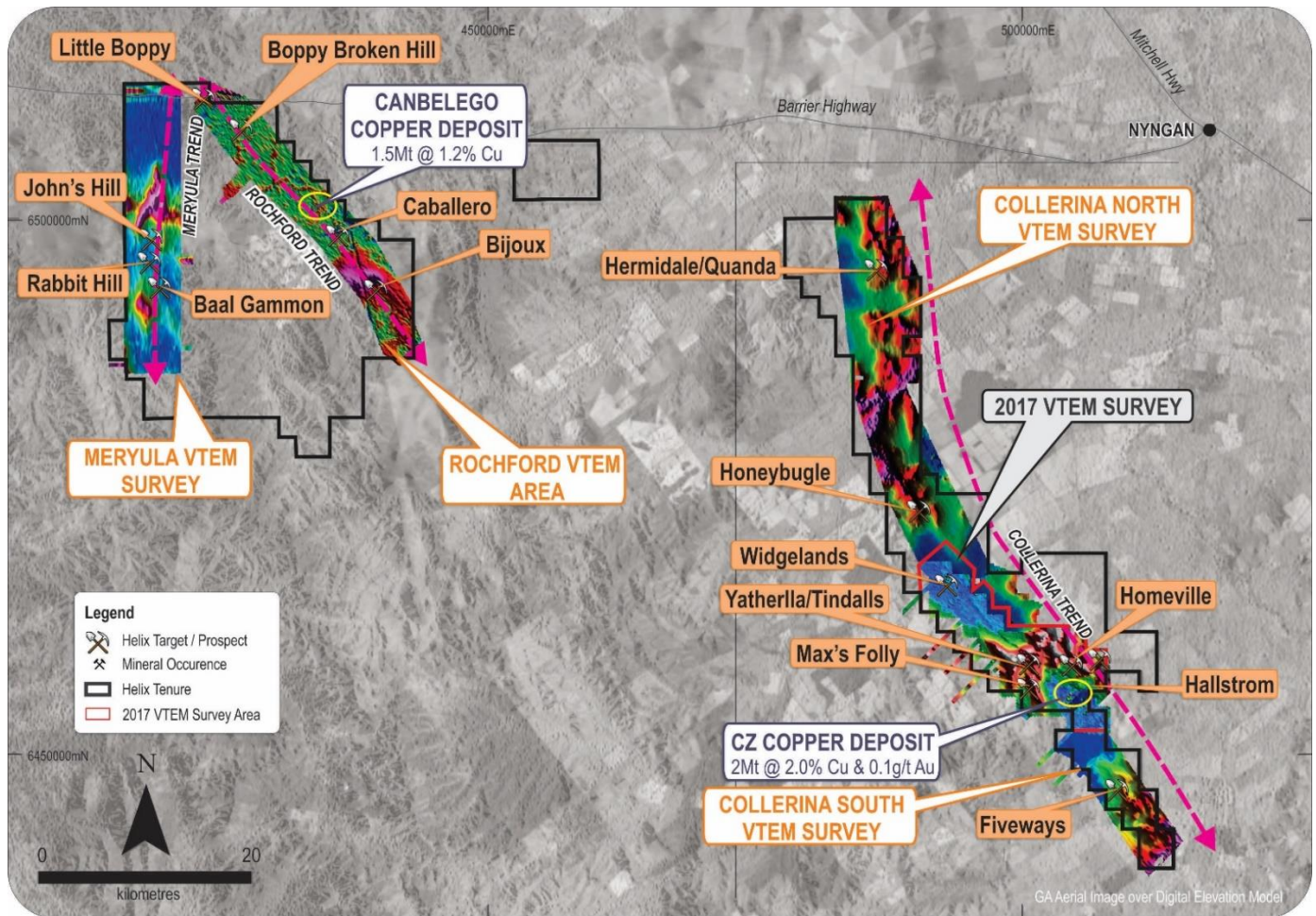


Figure 5: VTEM Survey coverage and Interpreted target locations

2. Business Development

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation, joint venture and acquisitions in addition to its planned growth through exploration success. As well, it is working on extracting value on its non-core assets such as its Chile copper projects and its iron ore royalty interests.

2.1 Chile

The Company owns 100% of 3 highly prospective early-stage copper (and gold) projects in an accessible, low-elevation area in Chile. These comprise:

- Blanco Y Negro: a historical mine with an Indicated and Inferred Mineral Resource of 1.5 mt at 1.4% Cu and 0.5 g/t Au⁵
- Joshua Copper Porphyry: several large-scale copper targets defined by geophysics and drilling including 352m at 0.27% Cu, 240m at 0.22% Cu and 400m at 0.25% Cu²
- Samuel Project: large scale copper target defined by geophysics and early-stage drilling

To maintain a focus on its Cobar assets, Helix is exploring opportunities to attract outside, project level investment into this highly endowed copper province.

⁵ refer ASX report 22 December 2020



2.2 Other

The Company notes with interest, recent press articles on the possible development of the iron ore assets held by the Australian Premium Iron Ore JV located in the West Pilbara of Western Australia.

Helix holds a 1.0% FOB royalty on all iron ore production from the former Yalleen Iron Ore Project JV (as well as a 1.0% NSR royalty on precious and base metals production). These royalty interests arose following execution of a Sale Agreement with API Management Pty Ltd, Aquilla Steel Pty Ltd and AMC (IO) Pty Ltd (later two are owned by majors, POSCO and Bao Steel respectively), announced in January 2018. The Company is not aware of any information other than what has been presented in the press, but further background to its Royalty interests is available in the ASX report “Helix Sells Yalleen Iron Ore Interests for Cash & Royalties” 15 January 2018.

3. Corporate

3.1 Financial Position

The Company finished the March 2021 quarter with \$1.54 million at bank. It has in addition to this, \$252k in Term Deposits, most of which secure environmental Performance Bonds for tenements in NSW. The Company did receive an additional \$1.2 million in April (before costs); please refer below. The Cashflow Statement is attached – Appendix 2.

3.2 Capital Raising

On the 18 February the Company announced it had received binding applications for \$3 million (before costs) via a 2-tranche placement of approximately 300 million New Shares at \$0.01 per share to fund its expanded exploration program at Cobar.

Due to strong demand, the placement was completed by way of a two-tranche sophisticated investor capital raising comprising:

- Tranche 1 – an initial placement to raise \$1,799,183.14 under the Company’s existing 15% (LR 7.1) and 10% (LR 7.1A) placement capacity; and
- Tranche 2 – a capital raising of up to \$1,200,816.86 to be undertaken subject to shareholder approval, which was granted on 7 April 2021 at a General Meeting of Shareholders.

The placement price was the same as the last trading price prior to the Trading Halt. The Company thanks those new investors for their support and welcomes them to the register.

3.3 Management Update

The Company’s new Managing Director, Mr Mike Rosenstreich commenced on 11 January 2021. Mike brings a blend of technical and commercial skills to Helix, gained over 30 years as a geologist in both exploration and mining and as a resources financier with NM Rothschild & Sons. These roles led to several periods as Managing Director, including as a founding director of Bass Metals for over 9 years which included discovery success and profitable operations and most recently with Hexagon Energy Materials since March 2017.

The Company has appointed Mr Gordon Barnes as its new Exploration Manager replacing Mr Mick Wilson who resigned in March. Gordon has over 30 years of practical mineral exploration experience, ranging from active field-based projects through to multi-commodity project generation initiatives in Australia and overseas. He will commence with Helix on 10 May 2021. The Board expressed its thanks to Mick for his significant contribution and wishes him the best in his future endeavours.

Helix will transfer its exploration base from Perth to Orange, NSW to be closer to its core assets to save costs and attract local experienced exploration talent.



The Company has also appointed Ms Meagan Hamblin as a part-time Chief Financial Officer effective 1 April 2021. Ms Hamblin is a Chartered Accountant and Director of Meridian Corporate Consultants. Meagan has over 10 years experience in financial reporting and accounting advisory services and has held roles in Advisory at Deloitte Perth and Statutory Reporting at Wesfarmers Ltd.

3.4 Investor Relations

Investor relations is a key focus for the Company to ensure that key stakeholders are kept fully up to date on the Company's activities and also on 'macro' issues which affect our industry.

During the quarter, management held numerous investor and broker meetings – with a video of a recent investor presentation available on the Company's website. Further engagement directly with the Company is encouraged via Twitter (#helixresources) and LinkedIn as well as subscribing for emailed updates at www.helixresources.com.au.

3.5 Capital Structure

During the quarter the Company issued the following securities:

- HLX fully paid ordinary shares: 179,918,314
- HLX Options exercisable at \$0.02/3 year term: 8,000,000

The capital structure of the Company is shown in Table 2 below, as at 31 March 2021 and as at 21 April 2021 following the completion of the Tranche 2 share issue, issue of 7 million Managing Director's options and expiry of 3 million Director incentive options.

Table 2: Helix Capital Structure

Helix Securities	As at 31 March 2021	As at 21 April 2021
Fully paid ordinary shares	794,119,928	1,094,038,243
Options (unlisted & Variable strikes/expiries)	36,500	40,500

For the purpose of Section 6 of the Appendix 5B, any payments made to related parties have been paid in relation to director fees.

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.



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Board of Directors:

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

Company Secretary

Ben Donovan



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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 Resources; 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.

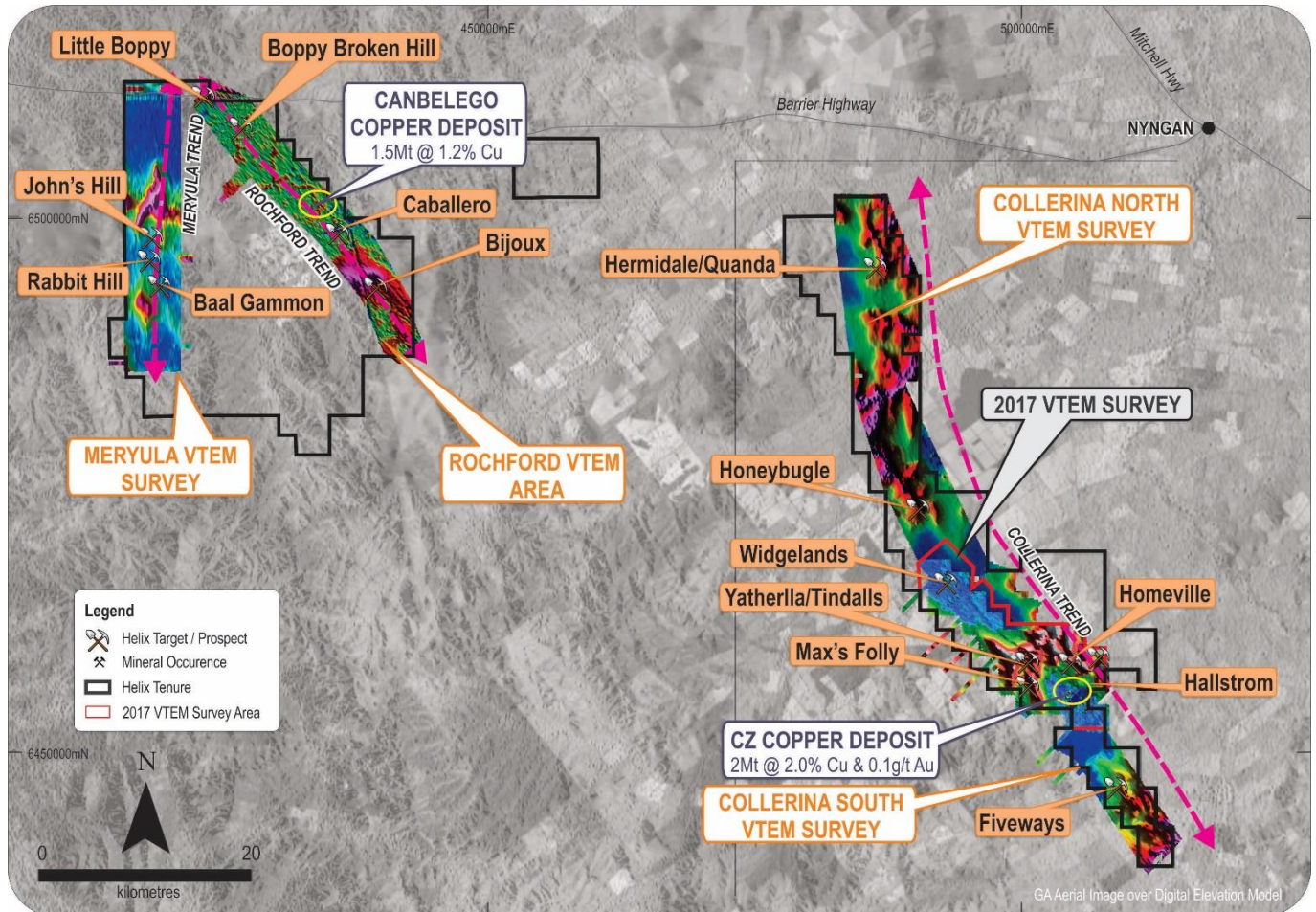
Under new management since early 2021, the Company's exploration activities are being re-invigorated with new funding to enable a dual focus on both regional target generation work to maintain a pipeline of new copper opportunities as well as growth of its existing high-grade copper resources to underpin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



APPENDIX 1: 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