# ASX Announcement
# 2 June 2022

# More Visual Copper Sulphide and Canbelego Exploration Update

- **Wide zones of copper sulphide (chalcopyrite) mineralisation intersected in two diamond core holes in the central portion of the Canbelego Main Lode, including narrow zones of 'massive' chalcopyrite**
- **Copper assays from upper portion of CANDD006 define a wide, anomalous copper zone interpreted as the 'up-dip' extension of the new western lodes – note lower portion CANDD006 intersected 5.3 metres (m) at 3.34% copper (Cu) in the Main Lode position at depth[1]**
- **These 'up-dip' results include 3m at 1.01% Cu within a zone between 50 to 130m downhole with numerous narrow copper intercepts**
- **Major drill program in progress; c. 50 diamond core and reverse circulation holes for c. 10,000 metres testing:**
    - ✓ large data gaps in the Canbelego Main Lode as well as down-plunge extensions of known high-grade zones – with the benefit of a new interpretation on the mineralisation trends
    - ✓ depth extensions of the newly identified Western Lodes[2]
    - ✓ Caballero zone (2.5km south of Canbelego) to follow-up on historical anomalous soil and scout drilling results

**Helix Resources Limited** (**ASX: HLX**) ("Helix" or "the Company") is pleased to provide an update on the ongoing copper exploration drilling at its Canbelego Joint Venture (JV) Project located in the Cobar region of NSW. The Company recently completed two diamond core holes which intersected visual copper sulphides at the planned target positions of the Canbelego Main Lode and received copper assays for the upper portions of CANDD006 (Western Lodes). Assay for the lower portion of this hole had been prioritised with Helix reporting[1] some of the highest tenor results to date, including 5.3 metres at 3.34% Cu from the Main Lode target position.

Drilling is ongoing to test the Canbelego Main Lode, the new Western Lodes and the Caballero Prospect to the south.

**Commenting on these drill results, Helix Managing Director Mike Rosenstreich said:**

*"We are building up a very active program initially focused on drilling along the Rochford Trend and building up the copper mineralisation around Canbelego. It is also very pleasing to have continued to locate further visual copper sulphide hits which continue to demonstrate the fertile nature of our ground in the well-endowed Cobar basin of NSW.*

*In addition to further successful results at Canbelego, we are also extending our work to test a series of earlier stage copper targets along both the Rochford and Collerina copper trends. The team is conducting new surface geochemical sampling programs and geophysical surveys to advance additional regional targets over the entire property portfolio and build up the tempo of exploration activity and news flow."*

[1] Refer ASX Report 5 May 2022
[2] Refer ASX report 10 February 2022

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**Figure 1:** Drilling contractor, Mitchell Services Ltd setting up on diamond hole CANDD012

*Copper Sulphide Intercepts (CANDD010 & CANDD011)*

These two diamond core holes were targeted based on new geological ideas on the geometry of the mineralisation as depicted in **Figure 3**, to test large gaps in the central portion of the current Canbelego Mineral Resource estimate[3]. The Company's geologists have visually logged wide intercepts of copper sulphide mineralisation[4] in drill core coinciding with the planned position of the Main Canbelego Lode, including 1 metre intervals of semi-massive copper sulphides (chalcopyrite) within the broader mineralised intervals. The descriptions in the following section are preliminary and the drill core is currently being logged and processed ahead of sampling for assaying.

Since drilling resumed here last year following an 8-year hiatus, Helix has significantly increased the depth extent of high-grade copper mineralisation beneath the base of the current Mineral Resource[3] and advanced the geological understanding of the mineralisation trends. The highest tenor intercept on the project was achieved last year and occurs approximately 100m beneath the current resource base. The higher-grade copper zones appear to be improving in thickness and grade with depth and plunging to the south as summarised in **Figure 3**.

*Copper Assays (CANDD006)*

The Company has previously reported[5] 5.3m at 3.4% Cu from 421m downhole in CANDD006 comprising the Canbelego Main Lode position (refer **Figure 4**). Copper assays for the upper section of this hole (**Table 1** below) indicate a wide upper zone of anomalous copper intervals coincident with the interpreted up-dip portions of the

[3] Refer Appendix 1 for details on Mineral Resource estimate
[4] Refer Cautionary Note on Visual estimates on Page 3
[5] Refer ASX Report 5 May 2022

new, Western Lodes and includes several narrow intervals at greater than 1.0% Cu which is very encouraging for testing for deeper, more intensely mineralised positions on this potential new lode zone.

This copper-anomalous, upper zone supports the down-dip potential of the Western Lodes identified recently and is consistent with the 'Cobar Copper Model' – of multiple parallel lodes with a short 'footprint' and long depth dimensions.

*Ongoing Exploration*

Drilling (drillhole CANDD012 in progress – refer **Figure 2**) is currently targeting the depth extension of the high-grade shoot intersected in CANDD002 (18m at 3.4% Cu) as part of a multi hole program to 'infill' and extend the known high-grade copper mineralisation.

Helix is progressing with a 50-hole program on EL6140 (the Canbelego Joint Venture Licence) comprising approximately 39 shallow (150m) RC tests for c.5,850m and 11 diamond core holes for c.4,250m allocated across the Canbelego Main Lode, the Western Lodes and the Caballero prospect to the south (refer **Figure 5**).

**CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION**

References in this announcement to visual results are from diamond drilling. Visible 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 (CANDD010 and CANDD011) consisted of disseminated, veins and stringers as well as semi-massive chalcopyrite and pyrrhotite.

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 mineralised sections for assays. This work will take some time and assay results are expected in late-July 2022. Refer to Appendix 2 for further details.

**Figure 2:** CANDD011, interval of semi-massive chalcopyrite with approximately 20% of chalcopyrite from 152m

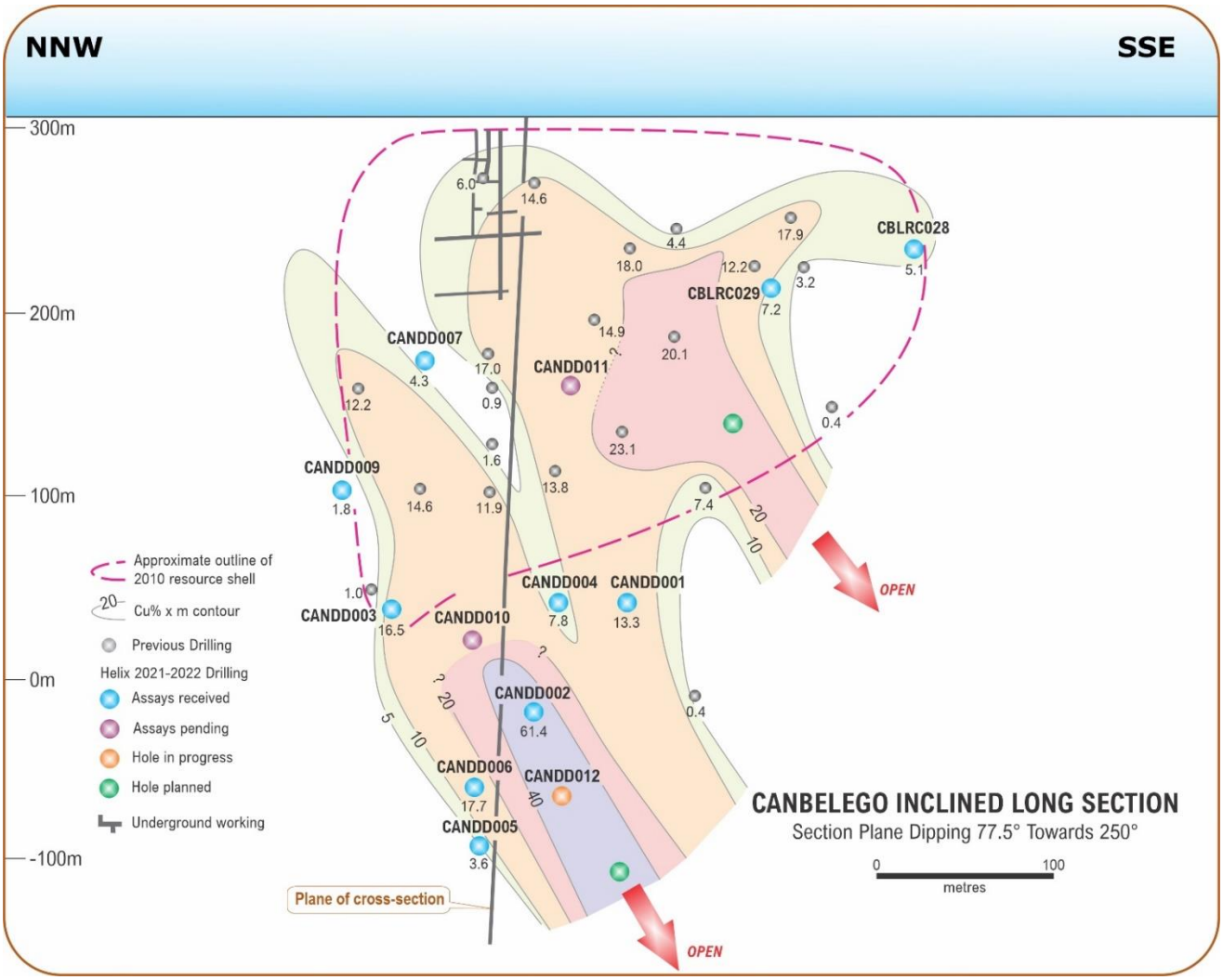


**Figure 3:** Canbelego Main Lode Inclined Long Section

**TECHNICAL REPORT – CANBELEGO DIAMOND DRILLING (CANDD006, CANDD010 and CANDD011)**

**Introduction**

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

The Company considers that the Rochford Trend has the potential to host 'Cobar-style' copper deposits analogous to the large-scale, high-grade mineralisation found at the nearby CSA Copper Mine.

In 2021, the JV drilled five diamond drillholes (CANDD001 to CANDD005) for nearly 2,000 metres around and beneath the Canbelego Mineral Resource[6] or Main Lode, after an 8-year exploration hiatus. Since then, further RC and diamond drilling has been undertaken identifying new, parallel lode positions to the west of the Canbelego Main Lode and highlighting high-grade shoot extensions on the Main Lode (refer **Figure 3**).

In addition, Helix has undertaken detailed geological and structural logging of all its drilling which is yielding new interpretations which are being utilised to target the current round of drilling.

This report refers to the assay results for the upper 295m of diamond hole CANDD006 which has intersected copper mineralisation in the Western Lodes position. Results for the lower portion of CANDD006 were reported previously[7]. Visual results from the recently completed CANDD010 and CANDD011 are also reported.

[6] Refer Appendix 1 for details on Mineral Resource estimate
[7] Refer ASX Report 5 May 2022

**CANDD006 Assays**

The upper 85m of CANDD006 consists of weathered, interbedded psammite and pelite schists with ferruginous and gossanous veins. Patchy copper hydroxide minerals, malachite and azurite, are present from 72m to 79m. Below the base of oxidation at 86m, the interbedded psammite and pelite sequence is variably altered to quartz-chlorite-albite schist.

Mineralisation occurs in 4m to 8m zones down hole with trace to 2% chalcopyrite stringers and veins, often associated with anastomosing quartz veins. Copper grades above 0.5% Cu (**Table 1**) are typically associated with 2% to 5% chalcopyrite. Trace amounts of bornite is also present at 140m and 154m. These copper intervals, along with the upper mineralised zones in the nearby CANDD005, form the southern section of the CBW1 lode (refer **Figure 6**) that was identified by RC drilling in April 2022[8]. This lode remains open at depth, and significant potential remains for deeper, higher-grade copper mineralisation on this new lode position (**Figure 4**).

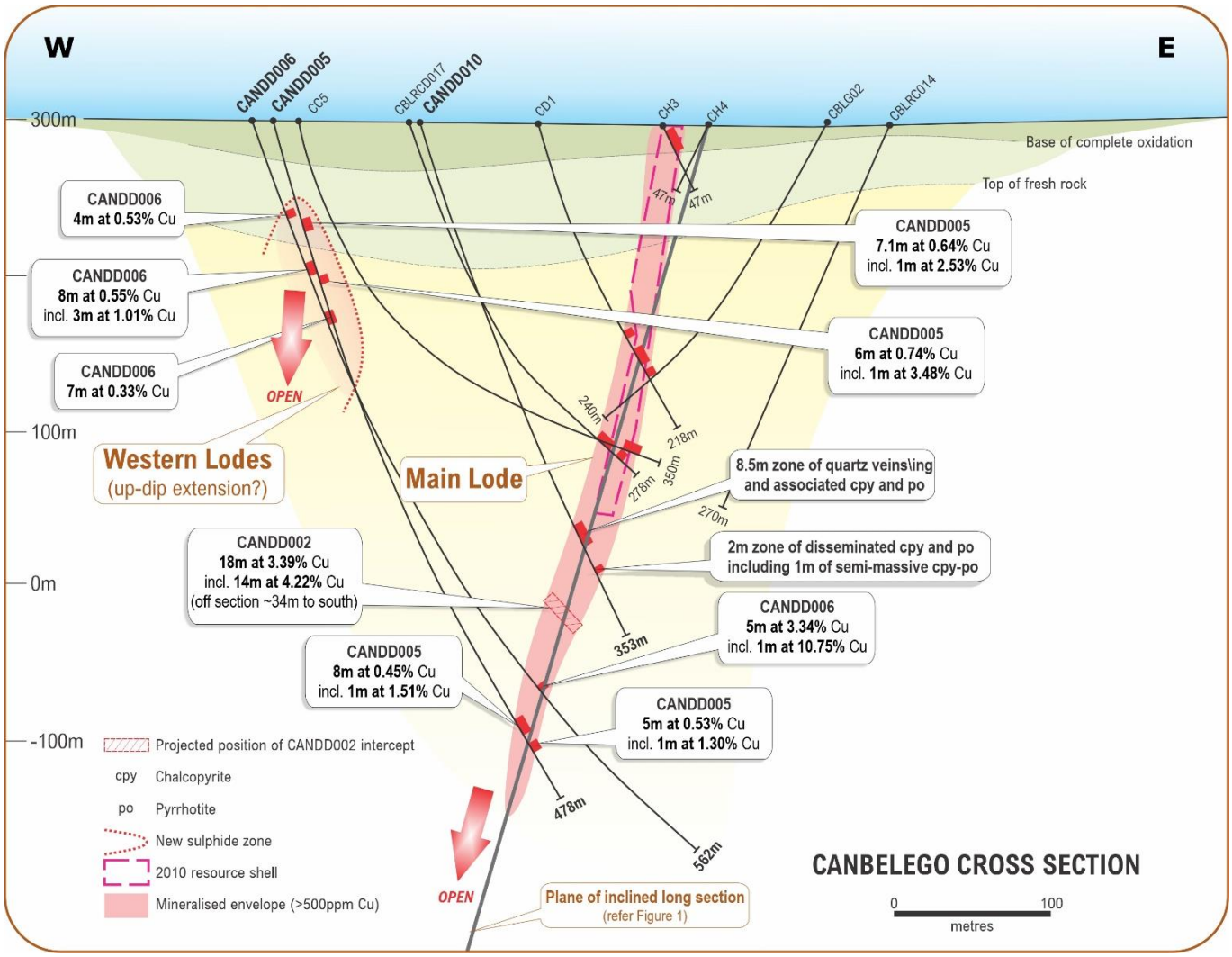


**Figure 4:** Canbelego schematic cross section presenting CANDD006 and CANDD0101

[8] Refer ASX Report 12 April 2022

**Table 1:** Significant copper intercepts in Canbelego hole CANDD006 at a range of cut-off grades[9]

| Hole ID | 0.1% Cut-off | 0.5% Cut-off | 1% Cut-off |
|---|---|---|---|
| CANDD006<br>0m to 295m | 4m @ 0.53% Cu from 69m<br>8m @ 0.55% Cu from 102m<br>7m @ 0.37% Cu from 136m<br>5m @ 0.28% Cu from 204m | 3m @ 0.59% Cu from 70m<br>2m @ 0.68% Cu from 89m<br>**3m @ 1.01% Cu from 106m**<br>1m @ 0.51% Cu from 115m<br>1m @ 0.62% Cu from 125m<br>1m @ 0.54% Cu from 150m<br>1m @ 0.61% Cu from 206m | **1m @ 1.93% Cu from 106m**<br>**1m @ 1.54% Cu from 138m** |
| CANDD006<br>295m to 561.7m (Reported previously) | 7m @ 0.21% Cu from 365m<br>1m @ 0.13% Cu from 373m<br>1m @ 0.69% Cu from 385m<br>1m @ 0.15% Cu from 403m<br>1m @ 0.18% Cu from 433m | **5.3m @ 3.34% Cu from 421m** | **3.3m @ 5.08% Cu from 423m**<br>incl **1.1m @ 10.75% Cu from 425.2m** |

**CANDD010 and CANDD011 Visual Copper-Sulphide Results**

Drill holes CANDD010 and CANDD011 were completed in late May 2022 and are currently being logged and processed. Visual results[10] for CANDD011 are preliminary and are based on observations made at the drill rig and the intervals are subject to confirmation by detailed core markup and processing.

The Main Lode target in CANDD010 comprised two zones (**Figure 4**).

- Upper zone: 8.5m from 288.5m of altered metapelite with trace chalcopyrite and pyrrhotite associated with quartz veins, including a 1m zone from 293m with visual estimate of 2% chalcopyrite.
- Lower zone: 2m from 315m of dark-grey chlorite-rich schist with 1m from 315m of disseminated chalcopyrite and 1m from 316m of a semi-massive chalcopyrite-pyrrhotite vein with visual estimate of approximately 20% chalcopyrite.

CANDD010 also intersected the following mineralisation outside of the Main Lode target.

- 3m from 268m of anastomosing and brecciated quartz veins with trace chalcopyrite in blebs and sulphide stringers within a strongly chlorite altered metapelite.
- 4m from 348m of trace platy chalcopyrite and pyrrhotite within the foliation planes of chlorite schist.

The Main Lode target for CANDD011 comprised approximately 17m from 152m of chalcopyrite-pyrite mineralisation, including 0.5m of semi-massive chalcopyrite with approximately 20% of chalcopyrite from 152m (refer **Figure 2**). The lower 15m interval of this zone consists of trace to 1% chalcopyrite and pyrite in veins, disseminations and laminations.

As noted above, these observations are preliminary, and the intervals are subject to confirmation by detailed core markup and processing.

**Table 2:** Drill Hole Details (Grid: MGA94 Zone 55)

| Hole ID | Type | Easting (mE) | Northing (mN) | Start Dip | Azimuth | RL | Total Depth |
|---|---|---|---|---|---|---|---|
| CANDD006 | HQ 0-198.6m<br>NQ 198.6-EOH | 434141 | 6500769 | -70 | 78 | 308 | 561.7 |
| CANDD010 | HQ 0-47.5m<br>NQ 47.5-EOH | 434249 | 6500811 | -73 | 85 | 308 | 353.1 |
| CANDD011 | HQ 0-71.6m<br>NQ 71.6-EOH | 434326 | 6500780 | -60 | 90 | 208 | 210.6 |

[9] Cut-off grade based on a maximum of 2m of internal dilution

[10] Refer Cautionary Note on Visual estimates on Page 3

**Forward Program for Canbelego JV**

The approved exploration program consists of 50 holes (**Figure 5**). A total of 39 shallow 150m deep RC holes for 5,850m and 11 diamond holes for 4,255m is proposed, as outlined below:

Canbelego Main Lode – approximately 11 diamond holes:

- targeting medium depth and deeper, down plunge positions along the Main Lode, increasing certainty and potentially upgrading overall tonnage and/or grade.

Canbelego Western Lodes – approximately 22 RC holes (refer **Figure 6**):

- Follow up of the Western Lodes to increase understanding of the strike and dip extent of the mineralised structures intersected to date.

Caballero – approximately 13 RC holes:

- targeting historic high-grade scout-hole intercepts, the along-strike potential to the south of Caballero, and geochemical anomalies in the auger drilling to the northwest of Caballero.

Note - some RC holes may be converted to diamond for operational, technical, or economic reasons.

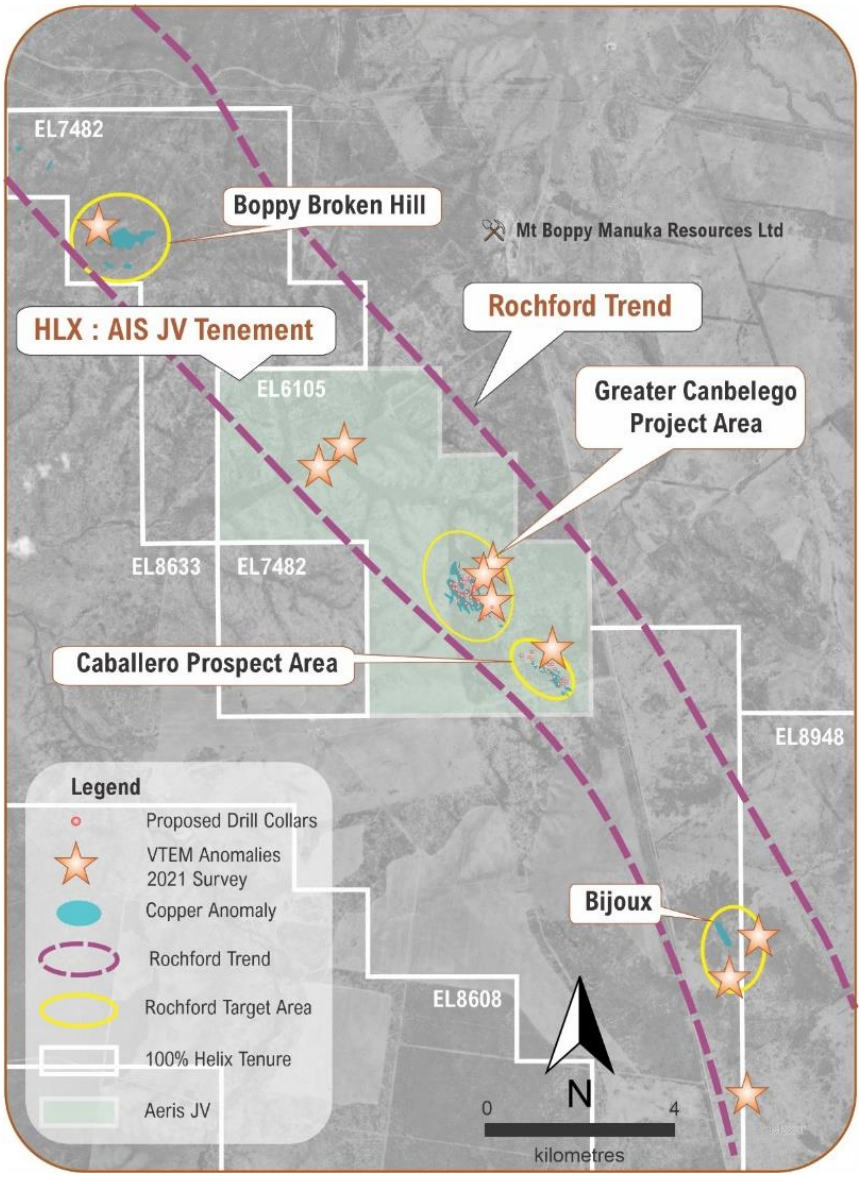


**Figure 5:** Location Plan of Canbelego and Caballero drilling areas

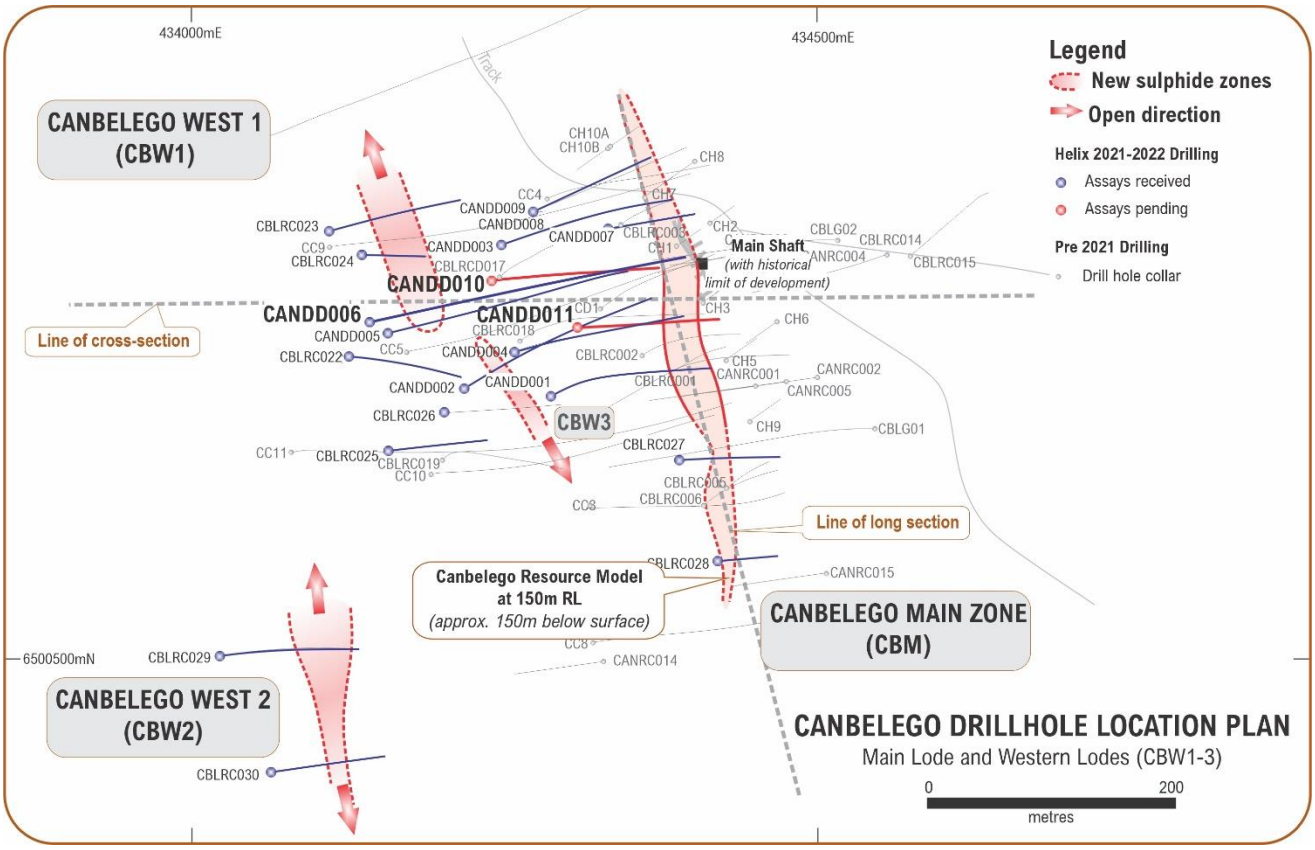


**Figure 6:** Location Plan of 'greater' Canbelego area showing emerging 'Western Lodes' and Main Lode


**Figure 7:** Mitchell Services Ltd.'s drill rig moving between holes

**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

## Appendix 2: JORC Code Table 1

May 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | **Diamond Core Drilling (DD)**<br>• Commercial drilling contractor Mitchell Services conducted the DD drilling. The holes are orientated approximately ENE and drilled with starting dips of $60^0$ to 70°.<br>• Drill hole locations are determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system.<br>• Diamond core is sampled in 1m intervals, taking half core at various intervals (=/<1m).<br>• The samples were collected and supervised by Helix staff<br>• The samples were in the direct control of Helix staff and transported to the laboratory by Helix.<br>**Reverse Circulation (RC) Drilling**<br>• Commercial drilling contractor Mitchell Services conducted the RC drilling. The holes were orientated approximately E (225°) and were drilled with starting dips of 60° or $70^o$<br>• Drill hole locations were determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system.<br>• Holes were sampled at 1m intervals via a cyclone cone splitter into a numbered calico bag with weights typically from 1.5kg to 3kg for the lab sample, and a large plastic bag for the remaining sample.<br>• The lab samples were collected and always supervised by Helix staff.<br>• The samples were always under the direct control of Helix staff and were 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.).* | • DD: HQ and NQ drill core was collected using triple tube and all other industry practice methods.<br>• RC: 5 ½ inch diameter drill bit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 are recorded by the driller on core blocks and checked by a geologist or field technician.<br>• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers as a further cross-reference for depth and core recovery.<br>• Samples were checked by the geologist for consistency and compared to the sample interval data for accuracy.<br>• RC bulk bag samples are not weighed, however recoveries are monitored and recorded by the supervising geologist.<br>• When poor sample recovery is encountered during drilling, the geologist and driller attempt to rectify the problem to ensure maximum sample recovery.<br>• Sample recoveries at Canbelego are typically good for both RC and DD, apart from when voids are intersected. The void intervals are recorded on geological logs. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *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. The core is comprehensively logged and sampled by experienced Helix geologists or consultants.<br>• The core is entirely logged for lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation.<br>• 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 20%. 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, blebs, stringers, laminations, vein fill and semi-massive sulphide. 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.<br>• Diamond core and RC chips are logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding of the deposit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Drill core is cut with a Corewise automatic core cutter, and a half core sample is taken for laboratory analysis.<br>• The RC drilling rig is equipped with an in-built cyclone and cone splitting system, which provided one bulk sample of approximately 20kg to 30kg and a sub-sample of 1.5-3kg per metre drilled.<br>• All RC samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry.<br>• Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags.<br>• Field duplicates were collected by spear from green plastic bags. These duplicates were designed for laboratory checks.<br>• Certified Reference Material (CRM) standards and blanks are inserted into the sample stream at approximately 1:35.<br>• Laboratory duplicate samples are split with a riffle splitter.<br>• A 1.5kg to 3kg RC sample was collected from 1m intervals and is considered appropriate and representative for the grain size and style of mineralisation. |
| ***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.*<br>• *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.*<br>• *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.* | • ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples and half core DD samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Canbelego:<br>  • Crush and pulverize sample.<br>  • Au-AA25 Ore Grade Au 30g FA AA Finish<br>  • ME-ICP61 48 element 4 acid digest ICP-AES.<br>  • OG62 Ore Grade finish for non-Au over range samples.<br>• The QA/QC data includes standards, duplicates and laboratory checks.<br>• Duplicates for percussion drilling are collected from the one metre sample bag using a spear.<br>• QA/QC tests are conducted by the laboratory on each batch of samples with CRM standards. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Assays results are validated by standard relational database procedures and are verified by Helix management.<br>• Assay data are not adjusted.<br>• Geological data is collected using handwritten graphical log sheets, which detail geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number.<br>• QA/QC inserts (standards, duplicates, blanks) are added to the sample stream.<br>• RQD and magnetic susceptibility data is collected using a datalogger.<br>• All logged data, the assay data received from the laboratory, and survey data is loaded into a secure Access database and verified. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The drill collar positions were determined using a GPS (±5m).<br>• Grid system is MGA94 Zone 55.<br>• Surface RL data collected using GPS and verified by public Digital Elevation Models.<br>• Relief with the drilling zone ranges from 0m to 15m. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's.<br>• The drilling had been conducted in a manner consistent with the procedures set out in this JORC table.<br>• 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.*<br>• *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.<br>• The distribution of copper is known to be variably enriched and depleted within the structurally controlled, sub vertical copper deposit at Canbelego.<br>• Drilling is designed to intersect mineralisation as close to perpendicular as possible.<br>• Drill hole deviation will influence true width estimates of mineralisation. True width of mineralisation will be further assessed with detailed logging of orientated structural data and when the resource model is updated.<br>• Drill hole intersections of mineralisation are not considered to be biased. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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, or transported directly by Helix staff, 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. |

**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.*<br>• *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 a 70% interest in the project and is Manager of the JV, with JV Partner Aeris retaining 30% and contributing.<br>• The tenement is in good standing.<br>• This is no statutory, minimum annual expenditure. Rather a program-based exploration commitment is applicable.<br>• There are no known impediments to operating in this area.<br>• 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.<br>• Several small historic mines and workings are present throughout the tenement. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The project is 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:*<br>• *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.<br>• The zones west of the Canbelego Main Lode have not been subject to previous drilling and represent new mineralised positions parallel to the Canbelego Main Lode. |
| ***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.* | • Assays for mineralised intervals are mostly based on 1m samples. DD core sample intervals range from 0.5m to 1.5m within mineralisation. In rare cases, non-mineralised core intervals may be sampled for lithogeochemical purposes in intervals >1.5m.<br>• Assays included in intercept calculations are weighted by interval width<br>• Mineralised intercepts for Cu are averaged within a contiguous interval above a specified Cu cut-off grade with a maximum of 2m of internal dilution.<br>• Cu and Au intercepts were calculated for Cu cut-off grades of 0.1% Cu, 0.5% Cu and 1% Cu. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | • No assay cut of high-grade material has been applied.<br>• No metal equivalent values have been calculated. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | • Drilling is designed to intersect mineralisation as close to perpendicular as possible.<br>• Drill hole deviation will influence true width estimates of mineralisation.<br>• The true width of mineralisation will be further assessed on analysis of orientated structural data and when the resource model is updated. |
| ***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. |
| ***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.* | • The reporting is balanced, and all material information has been disclosed. |
| ***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).*<br>• *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 DD and RC drilling, assaying and EM surveys will be undertaken. An update of the resource to JORC2012 standard is planned. Regional auger soil sampling is also planned. |