

ASX Announcement 15 November 2022

Rochford Drilling Update - 2nd Rig Mobilised to Canbelego

HIGHLIGHTS

Canbelego Main Lode

- **Bold, expansive diamond drilling program in progress at Canbelego Main Lode to test continuity of high-grade copper (Cu) mineralisation 200 metres (m) down plunge from known drill intercepts**
 - CANDD015 is at ~430m depth with targeted final depth of 660m due in late November
- **Second diamond rig mobilised to site and has commenced drilling hole CANDD016, 140m north of CANDD015 – it also has a planned depth of 660m due to be completed early December**
- **These deep holes will provide definitive tests on the down-plunge extensions of new high-grade copper shoots and enable rapid follow-up evaluation through ‘wedging-off’ daughter holes**

West Lodes

- **Encouraging anomalous shallow copper zone intersected in CBW2 Lode; 17m at 0.76% Cu from 55m including 3m at 2.25% Cu from 60m (CBLRC053)**
- **CBW2 also has associated downhole electromagnetic conductor in this area – suggesting CBW2 could be a ‘Main Lode’ look-alike**

Caballero

- **Newly identified 600m zone of untested strike potential between anomalous copper in hole CBLRC050 of 4m at 0.52% Cu from 114m, including 1m at 1.15% Cu and previous drill intercepts**

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 has recently commenced a bold drilling campaign at the Canbelego Main Lode project designed to definitively test the down-plunge continuity of high-grade copper shoots by ‘stepping-out’ 200m below the current deepest copper intercepts. As well, assays for 11 reverse-circulation (RC) holes in Canbelego West Lodes, Main Lode, Shango and Caballero were also received and reported herein.

To accelerate the testing for high-grade copper down plunge at Canbelego Main Lode the Company has contracted a second drill rig which just commenced hole CANDD016. This is the second of the two deep diamond drill holes designed to test for high-grade copper down to approximately 550m vertical depth. The two holes are designed to test the plunge direction (south or north) of the Canbelego Main Lode and cover a 200m strike extent in the Main Lode structure.

BOARD & MANAGEMENT

Non-Executive Chairman
Peter Lester
Non-Executive Director
Kyle Prendergast
Managing Director
Mike Rosenstreich

CAPITAL STRUCTURE

Shares on Issue
2.323M
Market Cap
13.94M
Share Price
\$0.006

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The two 'Parent' diamond drill holes will not only target the mineralised zones but provide important platforms to significantly increase the downhole electromagnetic (**DHEM**) coverage which is vital for detecting copper shoots or identifying a 'near-miss' and vectoring follow-up drilling toward conductive, copper targets.

Subject to these results, the 'Parent' holes can also be utilised to 'wedge-off' daughter holes to rapidly and more cost effectively test whatever mineralisation and/or geophysical targets are generated.

Drilling production will also be accelerated with double-shifts commencing from the 17 November on the second rig.

New assays and DHEM data were received for the West Lode – CBW2 position which indicates the potential of a Canbelego Main Lode 'look-alike' – certainly requiring further follow-up work.

Commenting on the ongoing drilling campaign, Helix Managing Director Mike Rosenstreich said:

"The Canbelego Main Lode is an advanced exploration project where high-grade copper shoots have already been intersected and it is very exciting to now have two diamond drill rigs on hand to test the continuity over such a significant vertical extent. This is 'high-impact' exploration for our shareholders, and we will be well positioned to rapidly follow-up on positive results with these deep drill platforms.

It's a credit to the exploration team that we have increased our drill capacity when many companies in the region have been forced to abandon drill programs due to the very wet weather and ground conditions. We have also lost drill shifts and had to curtail many regional exploration activities, so to be able to now accelerate work on our most advanced project is very pleasing and gives our shareholders some very exciting news flow over the coming weeks.

However, I would also like to acknowledge the tough circumstances which the local community has been facing from drought to now excessive rain affecting harvest yields and viability – our thoughts are certainly with them."

TECHNICAL REPORT – CANBELEGO DRILLING

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 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, owned by Glencore.

In 2021, the JV drilled five diamond drillholes for nearly 2,000 metres around and beneath the Canbelego Mineral Resource² at Main Lode, after an 8-year exploration hiatus. Since then, further RC and diamond drilling has been undertaken highlighting high-grade shoot extensions on the Main Lode and identifying new, parallel lode positions to the west of the Canbelego Main Lode.

A total of 3 diamond holes for 1,117.7m (CANDD012 to CANDD014) and 27 RC holes for 4,275m (CBLRC031 to CBLRC057) have been drilled in the Greater Canbelego, Shango and Caballero Target Areas since June 2022.

This report provides an update of the assay results for the West Lodes, Main Lode, Shango and Caballero from RC holes CBLRC046 to CBLRC056, and an update of the diamond drilling currently in progress at the Main Lode. Results for diamond hole CANDD014 are pending, and two diamond holes (CANDD015 and CANDD016) are currently in progress. Refer **Figure 1 – Main Lode Long Section** and **Figure 2 – Location Plan**.

Canbelego Main Lode (Greater Canbelego area)

Diamond Drilling

Two 'Parent' diamond drill holes are in progress, each planned to reach approximately 660m depth to test down-plunge extension of the high-grade copper shoots identified at the Canbelego Main Lode as depicted in the lower portions of **Figure 1 – Main Lode Long Section**.



To accelerate this program a second drill rig has just commenced at site and an additional drill crew will commence double shifts on this rig to increase drill production from one shift on one rig to three shifts across two rigs per day from 17 November.

These drill holes will target the mineralised zones and also create a platform for downhole electromagnetic (DHEM) surveys, which are vital for detecting a 'near-miss' and vectoring additional drilling toward conductive targets. Subject to these results, the 'Parent' holes can also be utilised to 'wedge-off' daughter holes to rapidly and more cost effectively test whatever mineralisation or geophysical targets are generated.

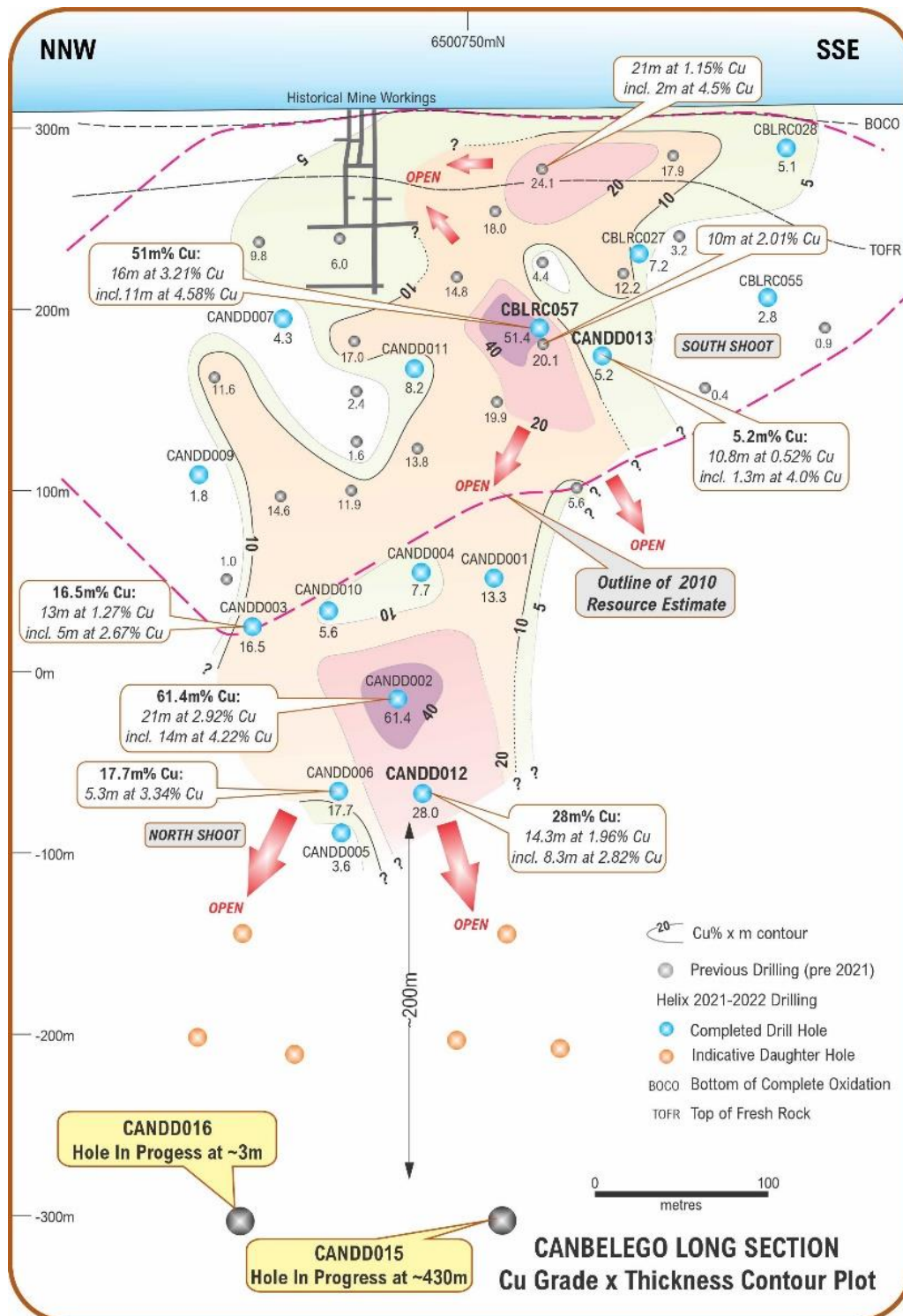


Figure 1: Canbelego Main Lode Long Section – grade-thickness contour plot

CANDD015 is currently at a depth of 430m and is anticipated to reach the target depth in late-November. The second hole, CANDD016 is located 140m north of CANDD015 and was collared on 10 November. CANDD016 is currently at a depth of 3m and is expected to be completed in early December.

DHEM surveys will be completed on both parent holes upon completion. DHEM data from these deep holes will provide a unique opportunity to test a large block of ground for conductive targets which could represent copper-rich shoots. Any encouraging mineralisation or DHEM targets will be followed up with the daughter holes that wedge-off the parent holes. The daughter holes save time and money and also reduce the surface ground disturbance by minimising the need for new drill sites. The drilling of the daughter holes will likely continue until Christmas, after which there will be a 2-3 week break from all exploration activities.

RC drilling

Assay results have been received for RC hole CBLRC055 drilled into the southern end of the Main Lode. This hole was collared approximately 220m SSE of the historic workings and intersected weak copper mineralisation of 12m at 0.24% Cu from 105m at the southern limit of the Main Lode mineralisation.

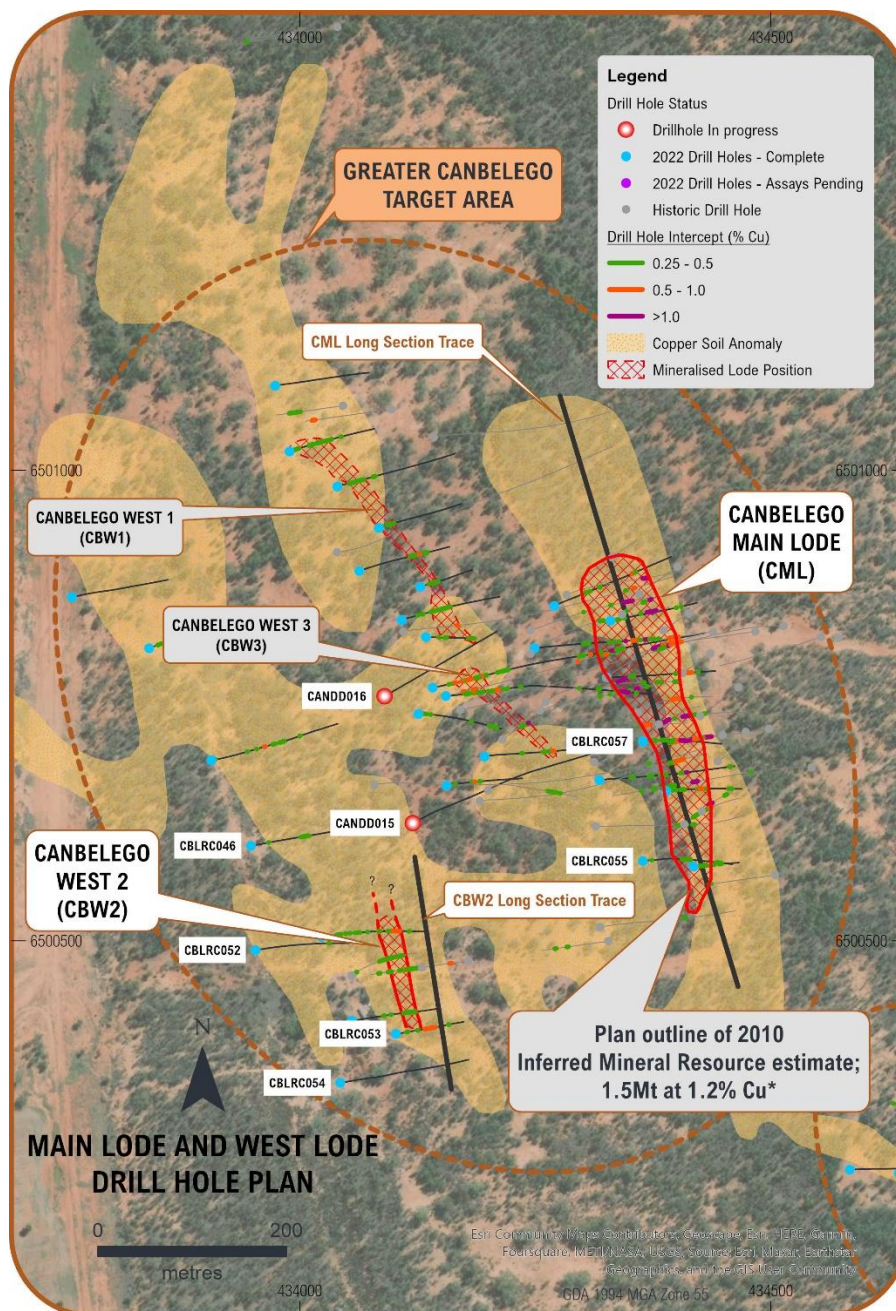


Figure 2: Location Plan – Greater Canbelego Area



West Lodes (Greater Canbelego area)

The Company has been drill testing two newly defined, parallel lode positions located to the west of the Canbelego Main Lode, termed CBW1 and CBW2 (refer **Figure 2 – Location Plan Greater Canbelego Area**). Assay results have been received for four RC holes (CBLRC046 & CBLRC052 to CBLRC054) drilled into these West Lodes. One hole, CBLRC053, returned the following significant intercept from the Canbelego West 2 (CBW2) lode (**Table 1**):

- **17m at 0.76% Cu from 55m, downhole including 3m at 2.25% Cu from 60m.**

This intercept is approximately 50m up-dip of the previously reported¹ CBLRC030 intercept, which returned 22m at 0.38% Cu from 103m (**Figure 3 – CBW2 Long section**). DHEM on CBLRC030 identified a modest off-hole conductor south of CBLRC030 and below CBLRC053 on CBW2., suggesting potential for further mineralisation at depth. No further work is planned on CBW1 at this stage.

No significant intercepts were returned from the Shango Prospect approximately 400m southeast of Main Lode and no further work is planned there.

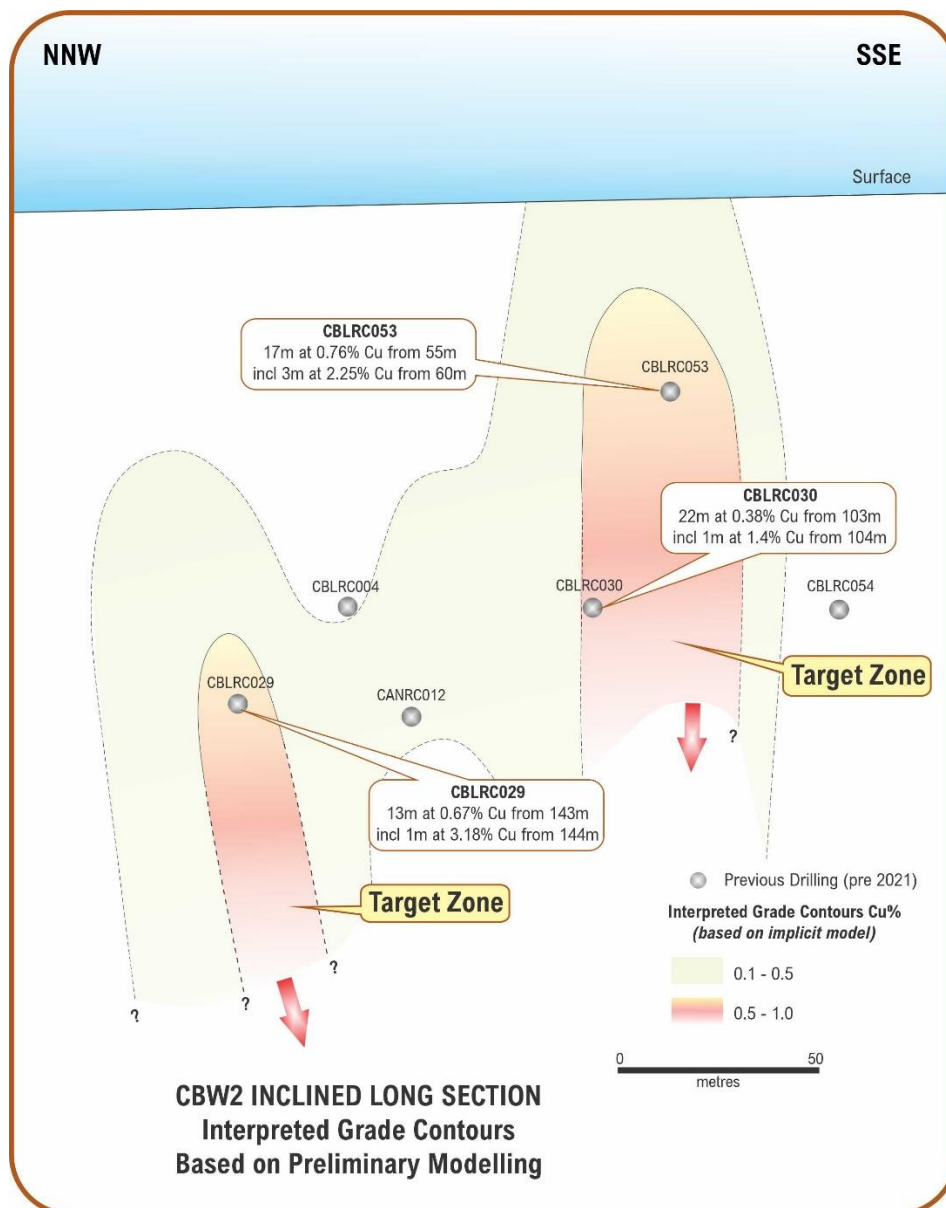


Figure 3 - West Lode (CBW2) Schematic Long Section

¹ Refer ASX report dated 12 April 2022

Caballero

The Caballero prospect is located 2.5km south of the Greater Canbelego Area along the Rochford Trend. Helix resumed drilling here in July 2022, to follow-up on a significant copper-in-soil anomaly and highly anomalous intercepts in two of four scout RC holes from 2013. Recent results reported² included wide zones of intense alteration with occasional intervals of copper mineralisation including 11m at 0.75% Cu from 141m including 3m at 1.8% Cu (CBLRC040).

Assays have been received for the final five RC holes (CBLRC047 to CBLRC051) drilled at the northern end of the Caballero prospect (refer **Figure 4 – Caballero Location Plan**). CBLRC050 intersected 4m at 0.52% Cu from 114m, including 1m at 1.15% Cu from 116m (**Table 1**). This position is approximately 550m along strike from the CBLRC040 intercept referred to above. There is a ~600m interval between the anomalous intercepts in CBLRC040 and CBLRC050 which remains open and has not been tested by any drilling.

The diamond hole CANDD014 has been sampled and submitted for assay. This hole intersected weak chalcopyrite mineralisation (trace to 1%) in multiple zones below 240m downhole. This extensive zone of alteration and sulphide mineralisation appears significantly faulted and is open along strike and at depth. Assays for CANDD014 are expected in late-November, however DHEM on CANDD014 did not detect any significant adjacent conductive targets.

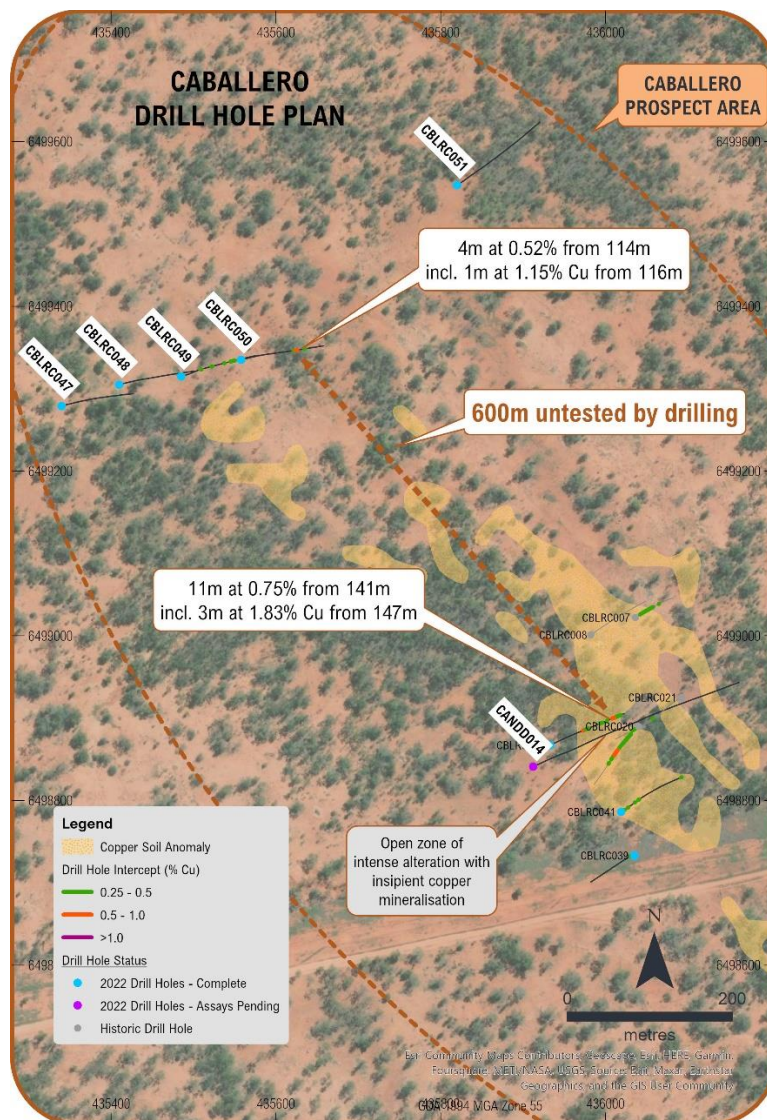


Figure 4: Caballero Location Plan

² Refer ASX report dated 4 October 2022



Table 1: Significant copper intercepts from recent diamond and RC drill holes at a range of cut-off grades*

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CBLRC046	9m at 0.34% Cu from 99m	2m at 0.78% Cu from 106m	-
	3m at 0.12% Cu from 157m	-	-
	8m at 0.22% Cu from 162m	-	-
	3m at 0.15% Cu from 177m	-	-
	9m at 0.28% Cu from 183m	1m at 0.54% Cu from 185m	-
CBLRC049	2m at 0.24% Cu from 50m	-	-
	2m at 0.24% Cu from 74m	-	-
	4m at 0.19% Cu from 112m	-	-
	2m at 0.15% Cu from 118m	-	-
CBLRC050	4m at 0.52% Cu from 114m	2m at 0.84% Cu from 116m	1m at 1.15% Cu from 116m
CBLRC053	3m at 0.11% Cu from 22m	-	-
	2m at 0.22% Cu from 42m	-	-
	17m at 0.76% Cu from 55m	8m at 1.28% Cu from 56m	3m at 2.25% Cu from 60m
		1m at 0.98% Cu from 69m	-
CBLRC055	7m at 0.19% Cu from 0m	-	-
	12m at 0.24% Cu from 105m	1m at 0.53% Cu from 112m	-
		1m at 0.65% Cu from 114m	-
	5m at 0.40% Cu from 119m	1m at 1.25% Cu from 122m	-
	3m at 0.31% Cu from 176m	1m at 0.51% Cu from 178m	-
CBLRC056	5m at 0.24% Cu from 103m	-	-
	2m at 0.37% Cu from 168m	-	-

*Cut-off grades are based on a maximum of 2m of internal dilution. All intercepts are downhole depths.

Table 2: Drill Hole Details and Status

Hole ID	Hole Type	Location	Status	Northing	Easting	Dip	Azimuth	RL	Total Depth
CANDD014	DD	Caballero	Assays pending	6498841	435912	-65	65	307.0	250
CANDD015	DD	Main Lode	In progress	6500625	434120	-76	60	315.0	660
CANDD016	DD	Main Lode	In progress	6500760	434090	-78	60	312.3	660
CBLRC046	RC	West Lodes	Assays received	6500601	433948	-60	80	315.1	204
CBLRC047	RC	Caballero	Assays received	6499279	435340	-60	75	313.1	144
CBLRC048	RC	Caballero	Assays received	6499305	435410	-60	75	313.0	150
CBLRC049	RC	Caballero	Assays received	6499315	435485	-60	75	313.1	156
CBLRC050	RC	Caballero	Assays received	6499335	435558	-60	75	312.8	163
CBLRC051	RC	Caballero	Assays received	6499547	435820	-60	55	309.3	198
CBLRC052	RC	West Lodes	Assays received	6500490	433953	-60	80	314.7	163
CBLRC053	RC	West Lodes	Assays received	6500401	434102	-60	80	316.5	114
CBLRC054	RC	West Lodes	Assays received	6500349	434043	-60	80	317.9	198
CBLRC055	RC	Main Lode	Assays received	6500585	434364	-70	80	307.1	204
CBLRC056	RC	Shango	Assays received	6500257	434584	-60	80	311.0	204

Grid: MGA94 Zone 55



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.



ABN: 27 009 138 738
ASX: HLX



Board of Directors:

Peter Lester Non-Executive Chairman
Kylie Prendergast Non-Executive Director
Mike Rosenstreich Managing Director



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About Helix Resources

Helix Resources is an ASX-listed resources company which is ‘all-in on copper’ exploration in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position across two tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenement consists of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where massive copper sulphides have been intersected. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned CZ copper deposit.



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 A1. 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 A1: 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)

Reported as 100% of deposit



Appendix 2: JORC Code Table 1

October 2022 – Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond Core Drilling (DD)</p> <ul style="list-style-type: none"> Commercial drilling contractor Mitchell Services conducted the DD drilling. The holes are orientated approximately ENE and drilled with starting dips of 60° to 70°. Drill hole locations are determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. Diamond core is sampled in 1m intervals, taking half core at various intervals (=<1m). The samples were collected and supervised by Helix staff The samples were in the direct control of Helix staff and transported to the laboratory by Helix. <p>Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> 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° Drill hole locations were determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. 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. The lab samples were collected and always supervised by Helix staff. The samples were always under the direct control of Helix staff and were transported to the laboratory by a commercial transport contractor.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> DD: HQ and NQ drill core was collected using triple tube and all other industry practice methods. RC: 5 ½ inch diameter drill bit.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core recoveries are recorded by the driller on core blocks and checked by a geologist or field technician. • 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. • Samples were checked by the geologist for consistency and compared to the sample interval data for accuracy. • RC bulk bag samples are not weighed, however recoveries are monitored and recorded by the supervising geologist. • When poor sample recovery is encountered during drilling, the geologist and driller attempt to rectify the problem to ensure maximum sample recovery. • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The drill core is stored in core trays on pallets and the RC chips are stored in standard RC chip trays in numbered boxes on pallets. • The drill core and RC chips are stored at Helix's secure facility in Orange. • The drill core and RC chips are comprehensively logged and sampled by experienced Helix geologists or consultants, including lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation. • The visual estimate of the proportion of copper sulphide is from systematic logging of diamond drill core and RC drill chips. 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. Metal grades of the core are determined by laboratory assay. The copper sulphide typically occurs 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. • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Drill core is cut with a Corewise automatic core cutter, and a half core sample is taken for laboratory analysis. • 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. • All RC samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by spear from green plastic bags. These duplicates were designed for laboratory checks. • Certified Reference Material (CRM) standards and blanks are inserted into the sample stream at approximately 1:35. • Laboratory duplicate samples are split with a riffle splitter. • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Crush and pulverize sample. • Au-AA25 Ore Grade Au 30g FA AA Finish (only on selected samples) • ME-ICP61 48 element 4 acid digest ICP-AES. • OG62 Ore Grade finish for non-Au over range samples. • The QA/QC data includes standards, duplicates and laboratory checks. • Duplicates for percussion drilling are collected from the one metre sample bag using a spear. • 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assays results are validated by standard database procedures and are verified by Helix management. Assay data are not adjusted. Geological data is logged into laptop using OCRIS mobile software. This software includes validation procedures to ensure data integrity. Logged data includes detailed geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number. QA/QC inserts (standards, duplicates, blanks) are added to the sample stream. Magnetic susceptibility data is collected using a datalogger. All logged data, the assay data received from the laboratory, and survey data is loaded into a secure database and verified.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drill collar positions were determined using a GPS ($\pm 5m$). Grid system is MGA94 Zone 55. Surface RL data collected using GPS and verified by public Digital Elevation Models. Relief with the drilling zone ranges from 0m to 15m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's. The drilling had been conducted in a manner consistent with the procedures set out in this JORC table. Assays used in the current resource were generated by Straits or Helix and include some re-sampling of the historic core.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Surface sampling, the position of the drill holes and the sampling techniques and intervals are considered appropriate for the early-phase exploration of a system such as that identified at Canbelego. The distribution of copper is known to be variably enriched and depleted within the structurally controlled, sub vertical copper deposit at Canbelego. Drilling is designed to intersect mineralisation as close to perpendicular as possible. 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. Drill hole intersections of mineralisation are not considered to be biased.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
		appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 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. The tenement is in good standing. This is no statutory, minimum annual expenditure. Rather a program-based exploration commitment is applicable. There are no known impediments to operating in this area. The drill area is situated in a grazing paddock and can be accessed all year round.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous drilling, soil sampling and early geophysics was conducted by Straits (Aeris) and companies during the 1970's. Several small historic mines and workings are present throughout the tenement.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is prospective for structurally controlled copper.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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 Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to tables included with this report. 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.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Assays included in intercept calculations are weighted by interval width 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. Cu intercepts were calculated for Cu cut-off grades of 0.1% Cu, 0.5% Cu and 1% Cu. No assay cut of high-grade material has been applied. No metal equivalent values have been calculated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drilling is designed to intersect mineralisation as close to perpendicular as possible. Drill hole deviation will influence true width estimates of mineralisation. The true width of mineralisation will be further assessed on analysis of orientated structural data and when the resource model is updated.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Figures in this announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The reporting is balanced, and all material information has been disclosed.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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.