

ASX Announcement 28 February 2023

Ionick Metals Established, Option Agreement Executed to Accelerate Nickel-Cobalt Venture

- Special purpose vehicle, Ionick Metals Ltd (“Ionick”) established to ‘spin-out’ Helix’s nickel-cobalt assets located in the ‘Greater Cobar’ region of NSW to realise hidden value for Helix shareholders
- Ionick has finalised a 12-month Option with Jodama Pty Ltd to acquire three Exploration Licences to include in a proposed float of Ionick in exchange for Vendor and Performance shares in Ionick
- Existing Helix cornerstone assets already in Ionick include the Homeville Nickel-Cobalt Resource¹ and several other high-grade laterite nickel-cobalt prospects in the same area.
- Homeville is one of the higher grade laterite nickel-cobalt deposits in Australia on a nickel-equivalent basis²
- The additional licences under Option, add ‘drill-ready’ advanced prospects and early-stage targets to Ionick’s portfolio
- Excellent potential to define additional Mineral Resources; drilling highlights include:
 - 24m at 1.01% nickel (Ni) & 0.06% cobalt (Co) (Sykes prospect)
 - 14m at 1.02% Ni & 0.13% Co (Sykes prospect)
 - 25m at 0.82% Ni & 0.05% Co incl. 8m at 1.12% Ni & 0.09% Co (Browder prospect)
 - 16m at 4.1 g/t Pt incl. 8m at 0.4% Ni and 0.05% Co (Jodama’s Hillview prospect)
- 4,500 metre drilling program planned to test advanced prospects and targets for nickel and cobalt in coming months

Helix Resources Limited (ASX: HLX) (“Helix” or “the Company”) is pleased to report Ionick Metals Ltd (“Ionick”), a wholly owned subsidiary company, has executed an Option Agreement over three Exploration Licences prospective for laterite hosted nickel-cobalt-platinum group metals mineralisation located in the ‘Greater Cobar’ region of NSW.

The Option deal with private exploration company, Jodama Pty Ltd, is the initial phase of a broader strategy of unlocking hidden value for a suite of Ni-Co-platinum group metals (PGM) prospects centred around Ionick’s Homeville Nickel-Cobalt Deposit¹. To maintain its focus predominantly on copper, Helix plans to float Ionick on the ASX in the second half of this year, subject to market conditions and regulatory approval.

Commenting on the Ionick nickel-cobalt strategy, Helix Managing Director Mike Rosenstreich said:

“The Helix Board considers that there is significant unrealised value in the nickel-cobalt assets that Helix holds, particularly recognising that nickel and cobalt, like copper, are also critical metals in the electrical energy transition taking place globally.

¹ Refer Appendix 1 for further details on Mineral Resource.

² Refer this report – Table 1 for details.



We are excited by the asset profile; a high-grade nickel-cobalt laterite resource at Homeville, surrounded by numerous prospects with shallow, thick nickel-cobalt intercepts highlighting the potential to substantially grow the resource base.

With the Collierina – Homeville area now finally drying out after flooding rains, we look forward to drilling some of these prospects to ‘prove the concept’ of shallow, high-grade easy to define resources. For these types of traditionally ‘capital-intensive’ projects, demonstrating that resource-scale can be addressed is a prime objective with viable process options closely linked to that. The project area appears well served by logistics infrastructure which is a material hurdle holding many similar projects back.

This option over the Jodama Licences provides a series of early-stage targets to advanced prospects easily accessible from Homeville and complements Ionick’s existing portfolio very well.

Helix’s strategy is focused on copper, with numerous targets and prospects to hunt down. The Ni-Co exploration is reasonably straight forward in terms of delineating mineralisation with greater attention required on the metallurgical and processing aspects – hence to us it makes sense to split the two commodity groups. Note, there will be synergies and savings between Ionick and Helix’s operations in the area including overlap on many regional scale data sets.

We look forward to undertaking the initial drilling work and finalising the business plan for Ionick in the next few months. This should set us up for the IPO runway in the middle of this year.”

Ionick’s Nickel-Cobalt Strategy

Under Helix’s current corporate structure, management believe little value is currently attributed to its nickel-cobalt prospective assets. Furthermore, the exploration approach and development strategy for these types of projects diverges after the initial discovery phase, with the laterite Ni-Co projects requiring a far greater emphasis on mineralogy and ore processing given their generally much greater capital intensity. This underpins a different ‘risk-reward’ profile for investors.

Despite these differing project dynamics, the Company believes there remains significant value within the assets which has the potential to be unlocked.

There are strong exploration synergies for early-stage exploration work given the close location of several of the key Cu and Ni-Co targets. However, the Cu and Ni-Co mineralisation occurs in distinct and separate rock units which enables Ionick and Helix to both work on the same exploration tenure under a Mineral Sharing Agreement (MSA). The three Jodama Exploration Licences occur in close proximity to Helix’s tenure covered by the MSA and add early-stage to advanced Ni-Co-PGM prospects to Ionick’s project profile (refer **Figure 1** – Project Profile and **Figure 2** – Regional Location Plan).

The Homeville Mineral Resource comprises 18Mt at 0.9% Ni & 0.06% Co³, predominantly classified as Inferred and reported in accordance with the 2012 JORC Code. It is a ‘cornerstone’ asset – providing a strong example of the shallow, high-grade Ni-Co Mineral Resources the land package is prospective for (refer **Figure 3** – Oblique View of Homeville Deposit). The nickel-equivalent grade of 1.07% Ni, is one of the highest for this deposit style in the region (refer to **Table 1**).

Early stage testwork achieved metallurgical recoveries of >90% Ni and Co at atmospheric pressure and temperature. Whilst very early days this is encouraging for lower capital intensity than comparative, more advanced projects. Given the capital-intensive nature of these style of operations, Ionick’s first corporate objective will be to define additional Mineral Resources. The Company considers that a resource range of approximately 60 to 100Mt is considered necessary to underpin a long-term operation with a scale of nickel and cobalt production that would be meaningful to investors and offtake parties.

Ionick has a strong profile of advanced and early-stage Ni-Co prospects to test and potentially convert into Mineral Resources. A staged drilling program and budget is already planned for all of the known prospects to define Mineral Resources suitable to support feasibility type studies – subject to positive results. The drilling is generally shallow, less than 50 metres and initially able to be undertaken predominantly with cheaper, faster

³ Refer – Appendix 1 for further details on Mineral Resource estimate.

drilling techniques such as reverse-circulation (RC) and aircore (AC). An initial ‘proof of concept’ type program comprising approximately 4,000 to 5,000m of aircore drilling is being finalised and planned to commence in the next few months.

The key prospects are generally in close proximity to each other and to rail and road links and towns. Logistics for processing consumables and product shipment is a key factor for the viability of these types of operations.

The main exploration focus will be Ni and Co which have excellent supply-demand fundamentals as essential metals for the energy transition to electrification taking place globally. Anomalous PGMs and scandium (Sc) have also been recorded at several of the drilled prospects. In future drilling and testwork a sensible balance between recognising the ‘credit’ potential of these elements vs primary production from PGM or Sc deposits will be maintained, with the latter far more challenging to commercialise.

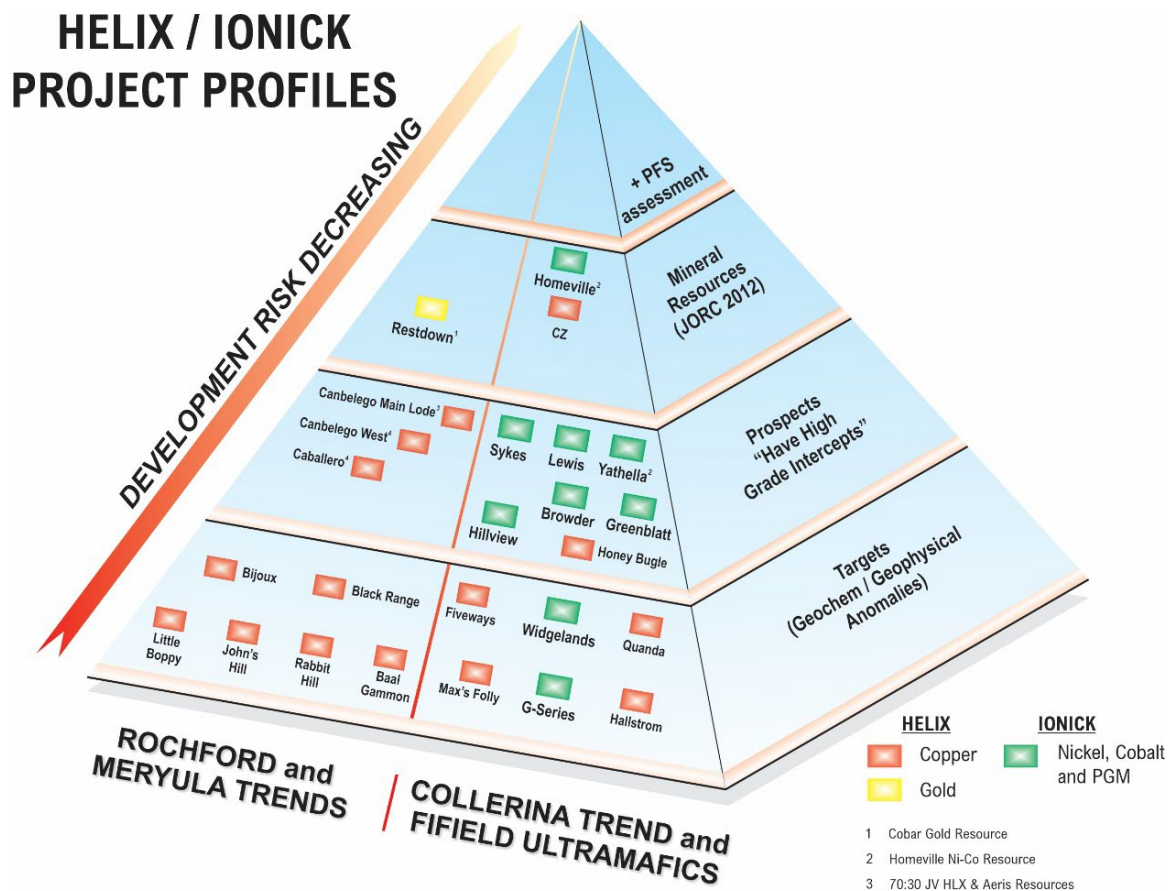


Figure 1 – Ionick Project Profile

Ionick Development Pathway and Option Agreement

Given the clear exploration potential within the nickel-cobalt tenements, including the Homeville deposit and the Jodama Exploration Licences, the Company believes the establishment of Ionick and its proposed spin-out presents an ideal pathway forward.

Through the proposed IPO, Ionick plans to secure external funding to advance the project, while also retaining upside for existing shareholders and ensuring Helix Resources’ management remains fully focussed on its highly prospective copper exploration strategy.



The fund raising and pre-development strategy is in three main (highly simplified) phases – each with different and reducing risk profiles:

1. *IPO phase* –sufficient funding to undertake drilling programs to delineate a Ni-Co resource base greater than ~60Mt and completing characterisation metallurgical testwork of the various mineralisation styles capable of supporting a scoping level study. ‘Exploration success’ to increase resources is the key risk.
2. *Pre-feasibility phase* – sufficient funding to complete Pre-feasibility level work focused around assessing process flow sheet options and culminating in bench scale process testwork of selected flowsheet. Infrastructure assessments and initial base line environmental studies would also be included. Metallurgical performance and operating cost impact are the key risks in this phase.
3. *Feasibility and permitting phase* – sufficient funding to undertake full feasibility study including trial mining, pilot testwork, community and stakeholder consultations and securing required permits as well as developing financing and project development strategies.

The terms of the Option Agreement executed with Jodama are predicated on an IPO funding solution for Ionick with the following key terms:

1. Option over Exploration Licences - Hillview (EL8248), Woodlong (EL8748) and Murrabee (EL9435) held by Jodama Pty Ltd.

2. Option Structure

- a. Option Fee - 12-month term to February 2024, comprising;
 - \$30k cash payment
 - \$60k of exploration expenditure on the Jodama tenements
- b. Option Extension – Year 2 to February 2024, comprising;
 - \$40k cash payment
 - \$120k of exploration expenditure on the Jodama tenements

3. Proposed IPO Structure

- a. IPO Vendor Shares - \$300k of Ionick shares at \$0.20
- b. Milestone Shares:
 - 1st Tranche – 1.5m Ionick shares if a Mineral Resource estimate of greater than 10Mt is defined; and
 - 2nd Tranche – 3.0m Ionick shares if a positive Financial Investment Decision is achieved which includes resources from the Jodama Leases in the underlying Feasibility Study.

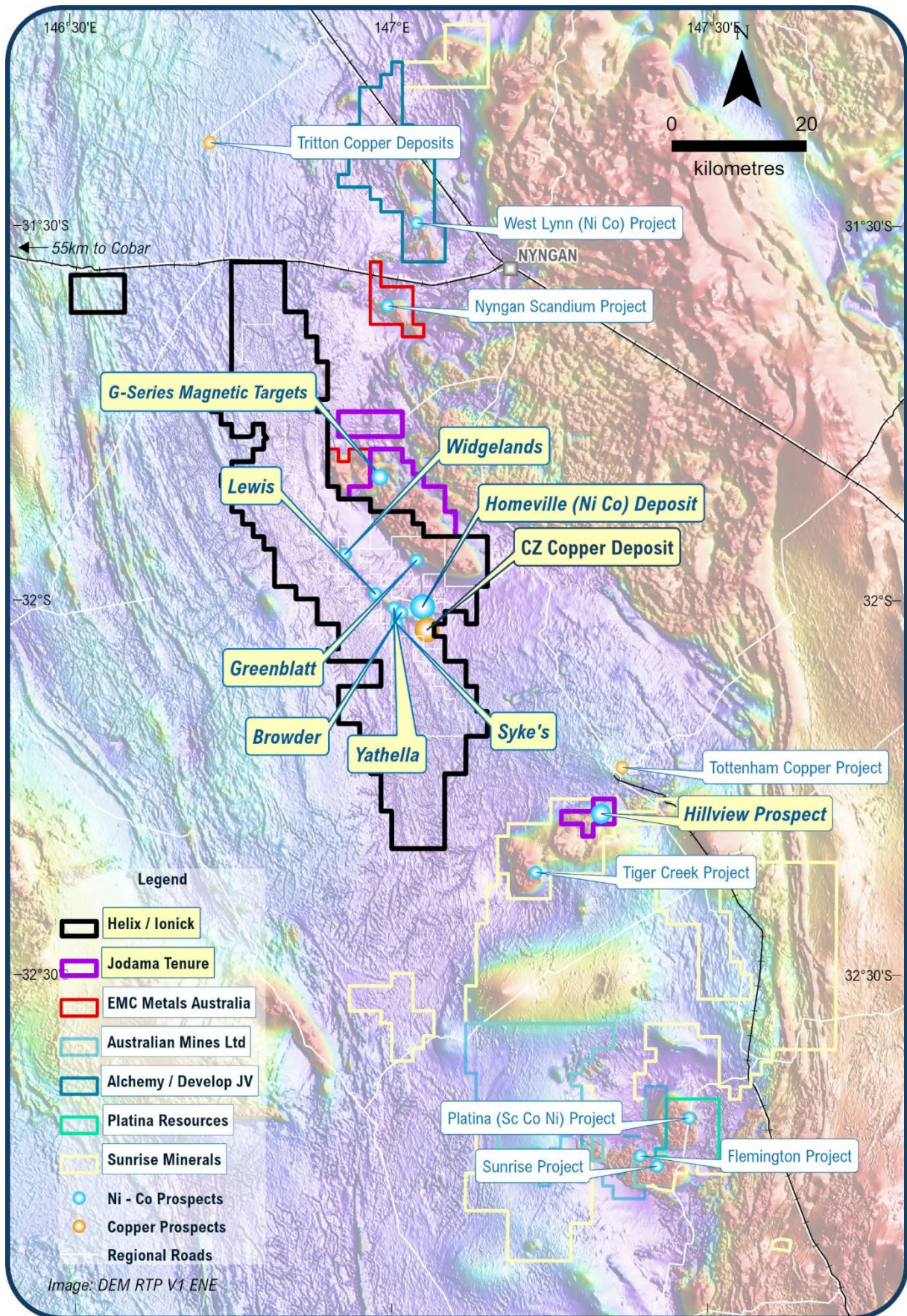


Figure 2: Regional Location Plan – Nickel-Cobalt Projects



Table 1: Nickel Equivalent Grade Comparison for Emerging Ni-Co Projects in Australia
(Refer **Appendix 2** for references)

Project ⁴	Owner (ASX Code)	Location	Ni (Eq) Grade (%)	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Metal (Kt)	
							Nickel	Cobalt
NSW Projects								
Homeville	ASX:HLX	NSW	1.01%	18	0.89%	0.06%	160	10
West Lynn	ASX:ALY	NSW	0.94%	21	0.84%	0.05%	179	11
NiCo-Young	ASX:JRV	NSW	0.73%	93	0.63%	0.05%	935	168
Sunrise	ASX:SRL	NSW	0.72%	177	0.53%	0.09%	293	18
WA Projects								
NiWest	ASX:GME	WA	1.16%	85	1.03%	0.06%	5,879	384
Central Musgraves	ASX:NC3)	WA	1.05%	216	0.91%	0.07%	878	55
Kalgoorlie Nickel Project	ASX:ARE	WA	0.80%	831	0.71%	0.05%	736	71
'Others' in Australia								
Barnes Hill	NQM Plc	Tas	0.93%	7	0.81%	0.06%	589	46
Sconi	ASX:AUZ	Qld	0.76%	116	0.64%	0.06%	54	4

Note on Metal Equivalent calculation:

- The commodities and respective prices used are: nickel US\$20,000/t and cobalt US\$39,683/t.
- No metallurgical recoveries or payability factors have been applied.
- The Company considers that for its Homeville Project the nickel and cobalt have a reasonable potential to be recovered and sold.
- Nickel Equivalent (Ni(eq) % = [Contained Ni (t) x Ni price (US\$/t) + contained Co(t) x Co price (US\$/t)] / Ni Price (US\$/t) / Total Resource tonnes.
- The above summary is based on tabulations at various Ni assay cut-off as reported by the owner.

Further details around potential IPO, funding and work programs will be reported as details firm.

Summary of Ionick's Assets including Optioned Jodama Licences

The Ionick strategy is focused around building up Ni-Co resources in relatively close proximity to Homeville and the regional logistics infrastructure north around Nyngan township.

The Homeville Deposit and surrounding prospects occur within a major regional 'ultramafic' rock belt which extends north-south for over 200km on the eastern margin of Helix's Collierina Group tenements. The northern section of the belt is known as the Fifield Suite, a group of Alaskan-type ultramafic intrusives, which were emplaced within meta-sediments of the Girilambone Group, which host the various copper deposits in the region.

Laterites developed in shallow, generally flat lying horizons by the long-term weathering of the Fifield Suite rocks are variably mineralised in Ni, Co, Sc and PGM elements, enriched from the original ultramafic rocks. The combined Ni-Co-PGM assets of Ionick and Jodama have significant potential to expand beyond the known Homeville Resource. Across the Ionick and Jodama leases, numerous targets for Ni-Co laterite mineralisation have been identified including twenty-four drill targets. Plans and approvals are being finalised to undertake an initial 4,000 to 5,000m aircore drilling program in the June quarter to test prospects mainly within a 7km radius of Homeville ahead of the planned IPO as a proof of the exploration concept.

⁴ Refer Appendix 2 for references.

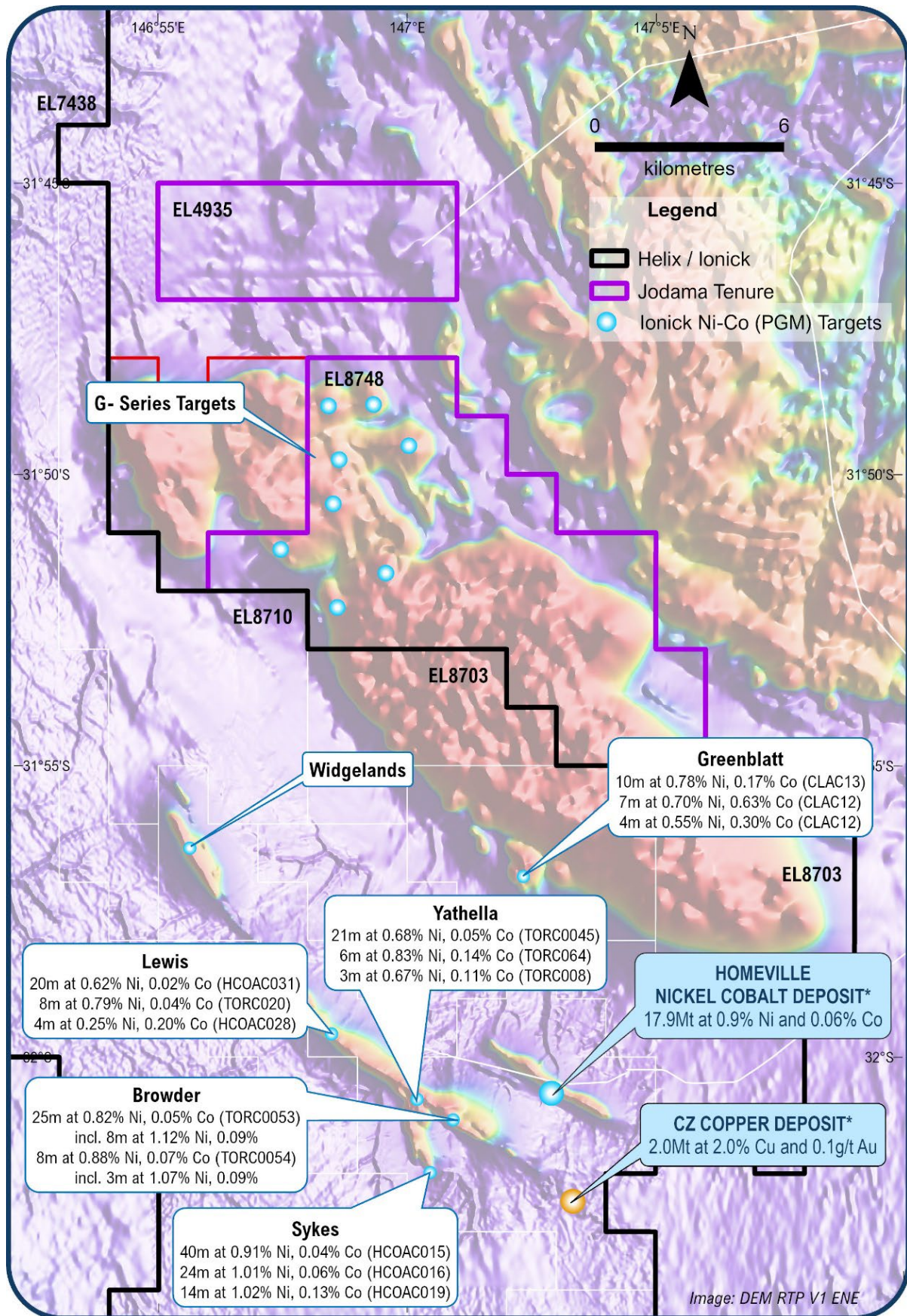


Figure 3: Homeville Regional Prospects Location Plan

Homeville Deposit (refer Figure 3: Homeville Regional Prospects Location Plan)

The Homeville Deposit is the cornerstone asset for Ionick, around which it plans to define additional resources by shallow drill testing of numerous surrounding prospects.

Helix acquired the Homeville deposit in late 2021 as part of a tenement acquisition and rationalisation of overlapping joint venture and royalty rights from Alpha HPA Ltd⁵. Alpha HPA has pivoted its interest to production of high purity alumina from commercial feedstocks rather than its own upstream ‘mined’ sources.

A Mineral Resource estimate was completed in 2018 by Optiro Pty Ltd at a 0.7% Ni cut-off and classified and reported in accordance with the guidelines of the JORC Code (2012). The estimate was released in September 2018⁶ and the summary information is presented in **Table 2** – Homeville Mineral Resource Estimate. This deposit is 100% owned by Ionick and subject to a 1% NSR held by Alpha HPA.

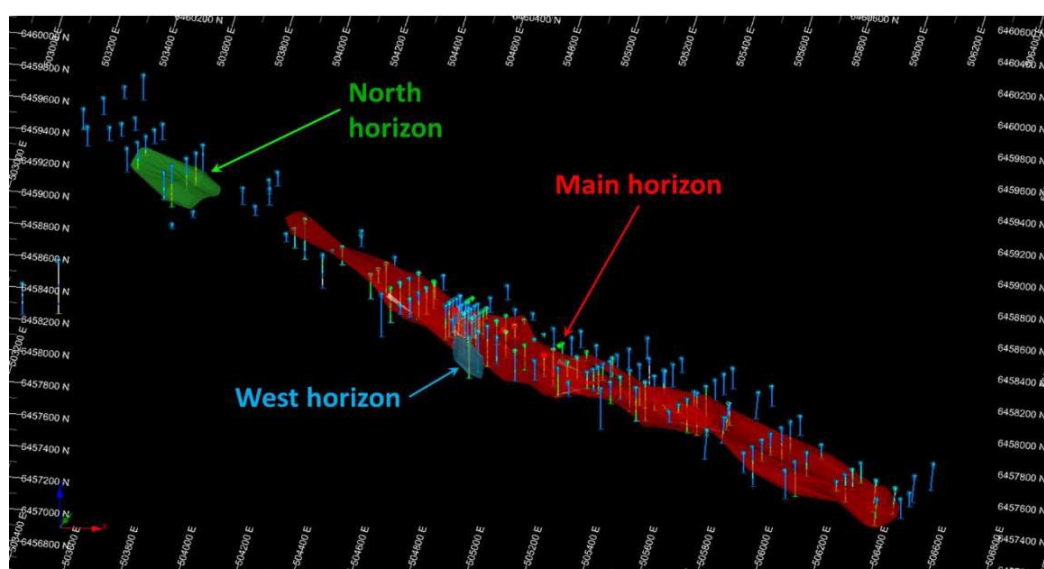
The deposit represents an oxidised nickel laterite developed over an ultramafic serpentinite protolith. The rough dimensions are a length of 2,000m, width of 300m and a depth varying from natural surface to 60m as shown in **Figure 4** – Oblique View of Homeville Deposit.

Metallurgical testwork undertaken in 2015 to 2017⁷ examined atmospheric counter-current acid leaching, achieving >90% nickel and cobalt recoveries to produce nickel cathode and a cobalt-carbonate.

Table 2: Homeville Nickel-Cobalt Mineral Resources

2018 MRE (JORC 2012)	Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
	Indicated	0.7	2.2	0.98	0.04	19	2.8
	Inferred	0.7	15.7	0.88	0.06	23	3.7
	Total		17.9	0.89	0.06	22	3.6

Figure 4: Homeville Deposit - Oblique view looking north showing mineralised horizons and drillholes (3x vertical exaggeration)



⁵ Refer ASX Report 1 September 2021 lodged by Helix Resources Ltd.

⁶ Refer ASX Report 28 September 2018 lodged by Alpha HPA Ltd.

⁷ Refer ASX Report 5 October 2017 and 29 November 2017 from Alpha HPA, formerly Collierina Cobalt Ltd and report from 14 July 2015 from Alpha HPA (formerly Auger Resources Ltd).

Ni-Co Prospects & Targets

Ionick has numerous advanced prospects in close proximity to the Homeville Deposit and on Jodama's Honeybugle tenements (EL8748 and EL9435).

In the Homeville area the Ni-Co mineralisation is associated with deeply weathered sheared serpentinite units which are clearly discernible in the regional magnetics and prone to deep weathering to form long, continuous laterite style deposits such as Homeville. This makes the exploration targeting and assessment reasonably straight forward.

In 2018, spurred on by a brief spike in the cobalt price Helix undertook a program of aircore drilling over these serpentinite units on its leases. The assay results were highly encouraging but the program was never followed up. Recent assessment of these results highlights priority prospects such as Yathella, Browder, Sykes and Lewis as shown in **Figure 3 – Homeville Regional Plan**, with assay highlights⁸ annotated including:

- 24m at 1.01% Ni & .06% Co (HCOAC016 at Sykes)
- 14m at 1.02% Ni & 0.13% Co (HCOAC019 at Sykes)
- 25m at 0.82% Ni & 0.05% Co, incl. 8m at 1.12% Ni & .09% Co (TORC0053 at Browder)
- 6m at 0.83% Ni & 0.14% Co from (TORC064 at Yathella)

Advanced prospects also occur associated with larger scale ultramafic intrusive complexes such as the Honeybugle intrusive approximately 8km to the north of Homeville. The Greenblatt prospect has one line of 5 aircore holes (2018) on it testing a single magnetic 'high' anomaly, which returned⁹

- 32 m at 0.26 % Co, 0.52 % Ni & 96 ppm Sc from 4m to EOH (CLAC12)
- 27 m at 0.15 % Co, 0.53 % Ni & 215 ppm Sc from 9m to EOH (CLAC13)

The 'G-Series' targets comprise a series of discrete magnetic highs similar in nature to the Greenblatt magnetic anomaly. The different protolith has generated enhanced cobalt levels at Greenblatt as well as notable scandium. 'Mapping' out differentiated units within the ultramafic intrusive, possibly with detailed magnetics will be an important exploration strategy to target fertile 'protolith' intersected by regional faults which enhance the rock permeability to weathering and laterite formation with possible metal enrichment.

South, at Jodama's Hillview project (refer **Figure 5 – Hillview Project Location Plan**) scout drilling intersected significant thickness of anomalous PGM, Ni and Co mineralisation in several drill holes testing a magnetic high target within an ultramafic intrusive complex. This tenement covers part of the Bulbodney / Hylea Ultramafic intrusive complex which hosts Sunrise Energy Metals' Tiger's Creek project.

Drill locations and highlights reported by both Sunrise and Jodama are presented in **Figure 5 – Hillview Location Plan**. The drill results to date indicate prospectivity for laterite hosted Ni, Co PGM and Sc. Notable results from Jodama's Hillview Project¹⁰ include:

- 44m at 0.7 g/t Pt from 12m, incl. 12m at 0.4% Ni & 0.19% Co (BRC-4)
- 40m at 1.2 g/t Pt from 16m, incl. 8m at 0.3% Ni & .05% Co (BRC-5)
- 16m at 4.1 g/t Pt from 16m, incl. 8m at 0.4% Ni and .05% Co (BRC-2)

All the tenements host a range of earlier stage Ni-Co targets which Ionick plans to assess.

⁸ Refer ASX report from 19 January 2018 and 11 May 2018.

⁹ Refer ASX report from 19 January 2018 and 11 May 2018.

¹⁰ Refer JORC Table 1 attached comments. These drillholes from 1992-1993 campaigns undertaken by Helix Resources Ltd.

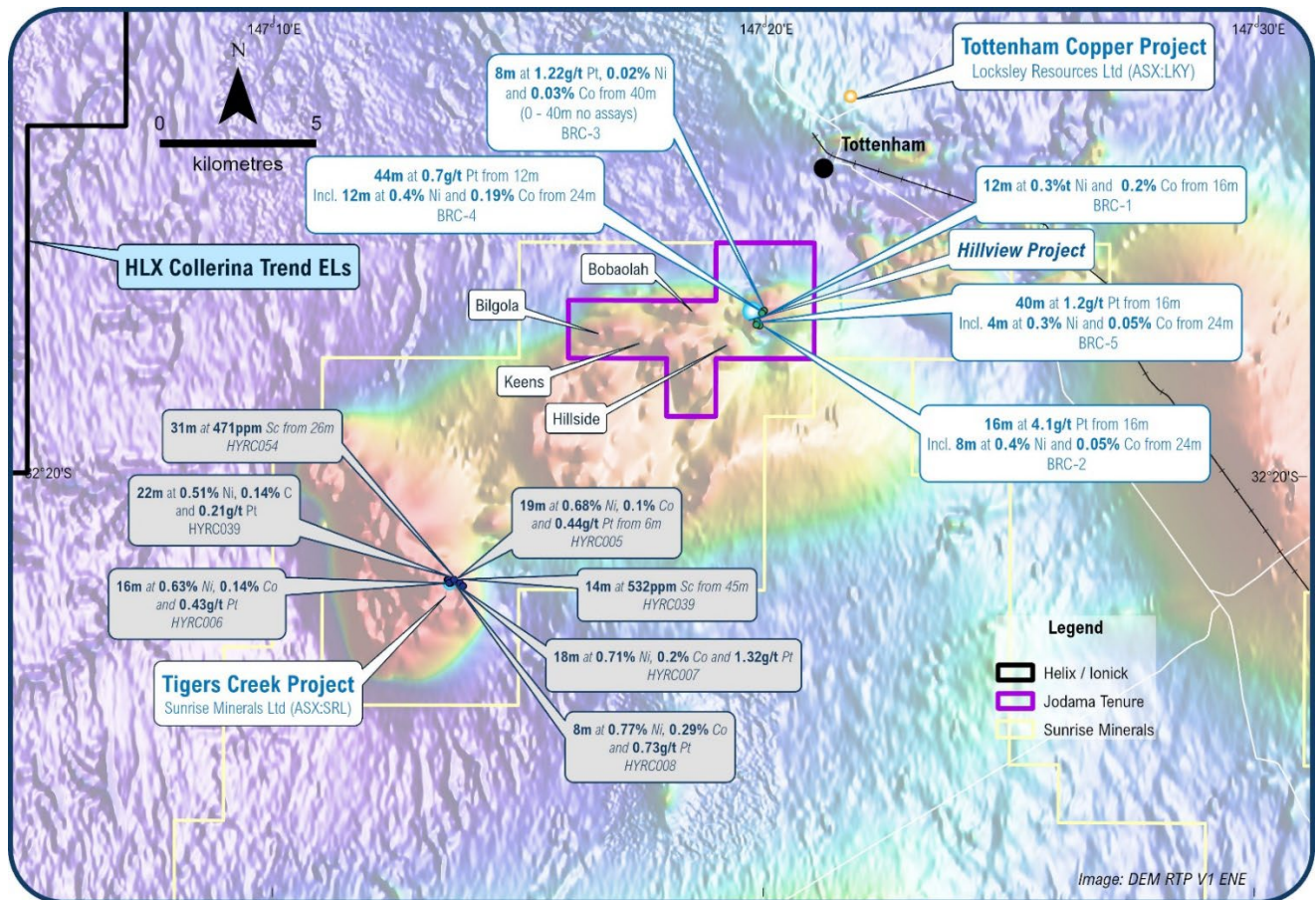


Figure 5: Hillview Project Location Plan

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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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 Ltd ASX: AIS) 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: Mineral Resources

Homeville Nickel-Cobalt Mineral Resource Estimate

The Homeville Nickel-Cobalt Mineral Resource Estimate was completed in 2018 by Optiro Pty Ltd and classified and reported in accordance with the guidelines of the JORC Code (2012). This Mineral Resources is reported above a 0.7% nickel cut-off grade and is summarised in Table 1 below. The 2018 Mineral Resources was publicly reported by Alpha HPA (formerly Collierina Cobalt Limited) on 28 September 2018 (Collierina Project Mineral Resources Estimate, ASX announcement).

Metallurgical testwork undertaken in 2015 to 2017¹¹ examined atmospheric counter-current acid leaching, achieving >90% nickel and cobalt recoveries to produce nickel cathode and a cobalt-carbonate.

Table A1: Homeville Nickel-Cobalt Mineral Resources (Alpha HPA (formerly Collierina Cobalt, 2018))

2018 MRE (JORC 2012)	Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
	Indicated	0.7	2.2	0.98	0.04	19	2.8
	Inferred	0.7	15.7	0.88	0.06	23	3.7
	Total		17.9	0.89	0.06	22	3.6

Central Zone (CZ) Copper Deposit

A mineral resource compliant with the 2012 JORC Code for the CZ Deposit is summarised in Table 1 below. It is a high-grade copper discovery made by Helix in late 2016 along the Collierina Trend.

Table A2: Central Zone (CZ) 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	2.03	2.0	0.3	40,400	9,400

(Rounding errors may occur in summary tables)

Other than results contained in this report, 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 Collierina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

¹¹ Refer ASX Report 5 October 2017 and 29 November 2017 from Alpha HPA, formerly Collierina Cobalt Ltd and report from 14 July 2015 from Alpha HPA (formerly Auger Resources Ltd).

Appendix 2: Ni-Co Deposits

Project	Owner	Owner	Reference
NSW Projects			
Homeville	Helix Resources Ltd	ASX: HLX	ASX Report Alpha HPA 28 September 2018
West Lynn	Alchemy Resources Ltd	ASX: ALY	ASX Report Alchemy Resources 19 February 2019
NiCo-Young	Jervois Global Ltd	ASX: JRV	ASX Report Jervois Global 24 May 2019
Sunrise	Sunrise Energy Metals Ltd	ASX: SRL	ASX Report Sunrise EM 28 September 2020
WA Projects			
NiWest	GME Resources Ltd	ASX: GME	ASX Report GME 29 September 2022
Central Musgraves	NiCo Resources Ltd	ASX:NC3	ASX Report NiCo Resources 5 October 2022
Kalgoorlie Nickel Project	Ardea Resources Ltd	ASX: ARE	Annual Report 2022, 30 September 2022
'Others' in Australia			
Barnes Hill	NQM plc	NQM Plc	ASX Report, Proto Resources Ltd (former owner) 29 September 2013
Sconi	Australian Mines Ltd	ASX: AUZ	Annual Report 21 September 2021

Appendix 3: Hillview Drilling Details

The Hillview EL has extensive shallow drilling focused on a shallow horizontal zone of vermiculate mineralisation in the weathered zone above the ultramafic protolith. This drilling was undertaken between 1992 and 1999 by Helix Resources Ltd. The relevant ASX reports are not available on the online ASX platform. Jodama secured EL8248 in 2015 and utilised the NSW open file data portal to download the relevant historical technical data. The details below relate to the 5 holes which are being referred to in the report to provide some insight on the potential for PGM, Co and Ni mineralisation.

Table A1: Drillhole Details – Hillview BRC-1 to BRC-5

Hillview Drillholes BRC-01 to 005						
HOLE	NORTHING	EASTING	RL	DEPTH	DIP	AZIMUTH
BCR001	5,198.93	9,004.02	1000	60	-90	0
BCR002	5,298.65	9,004.91	1000	71	-90	0
BCR004	5,099.62	9,002.99	1000	72	-90	0
BCR005	5,000.00	9,000.00	1000	52	-90	0

Table A2: Assay Results – Hillview BRC-1 to BRC-5

Hole	From	To	Sample	Pt (ppm)	Pd (ppm)	Cu (ppm)	Ni (ppm)	Co (ppm)
BRC-1	0	4	BC1270	0.05	-0.01	26	58	18
BRC-1	4	8	BC1271	-0.05	-0.01	26	29	17
BRC-1	8	12	BC1272	0.08	0.03	81	72	24
BRC-1	12	16	BC1273	0.39	0.08	374	242	98
BRC-1	16	20	BC1274	0.38	0.04	992	2590	850
BRC-1	20	24	BC1275	0.3	0.03	1020	2800	2460
BRC-1	24	28	BC1276	0.26	0.02	1340	2870	2550
BRC-1	28	32	BC1277	0.37	0.02	703	1500	940
BRC-1	32	36	BC1278	0.2	0.03	253	810	258
BRC-1	36	40	BC1279	0.14	0.02	143	408	87
BRC-1	40	44	BC1280	0.19	0.02	149	518	116
BRC-1	44	48	BC1281	0.13	0.01	86	348	73
BRC-1	48	52	BC1282	0.12	0.02	45	242	62
BRC-1	52	56	BC1283	0.18	0.02	121	287	66
BRC-1	56	60	BC1284	0.11	0.02	37	272	70
BRC-1	60	64	BC1285	0.08	0.02	61	280	66
BRC-1	64	68	BC1286	0.15	0.02	65	326	92
BRC-1	68	72	BC1287	0.13	0.03	50	286	73
BRC-1	72	76	BC1288	-0.05	0.02	41	221	59
BRC-1	76	80	BC1289	0.05	-0.01	52	257	98
BRC-1	80	84	BC1290	0.13	0.01	257	626	247
BRC-1	84	88	BC1291	0.19	0.01	243	460	130
BRC-1	88	92	BC1292	0.14	0.1	126	356	181
BRC-1	92	96	BC1293	0.78	0.01	259	602	347
BRC-1	96	100	BC1294	0.16	0.1	104	310	155
BRC-2	0	4	BC1295	-0.05	-0.01	43	104	46
BRC-2	4	8	BC1296	-0.05	-0.01	27	30	14
BRC-2	8	12	BC1297	-0.05	-0.01	31	22	11
BRC-2	12	16	BC1298	0.39	0.04	361	152	104
BRC-2	16	20	BC1299	4.94	0.06	732	534	91



Hole	From	To	Sample	Pt (ppm)	Pd (ppm)	Cu (ppm)	Ni (ppm)	Co (ppm)
BRC-2	20	24	BC1300	6.35	0.11	684	452	172
BRC-2	24	28	BC1301	3.73	0.05	4190	2960	580
BRC-2	28	32	BC1302	1.3	0.03	5480	4200	366
BRC-2	32	36	BC1303	0.22	0.01	893	1020	102
BRC-2	36	40	BC1304	0.11	0.01	297	342	73
BRC-2	40	44	BC1305	0.07	0.01	159	286	65
BRC-2	44	48	BC1306	0.08	0.01	87	270	69
BRC-2	48	52	BC1307	0.07	0.01	258	300	68
BRC-2	52	56	BC1308	0.07	0.01	673	308	69
BRC-2	56	60	BC1309	0.07	0.01	158	318	72
BRC-2	60	64	BC1310	0.1	0.02	122	266	67
BRC-2	64	68	BC1311	0.08	0.01	53	212	59
BRC-2	68	72	BC1312	0.19	0.02	149	276	61
BRC-2	72	76	BC1313	0.05	0.01	97	252	61
BRC-2	76	80	BC1314	0.1	0.12	633	322	71
BRC-2	80	84	BC1315	0.07	0.15	598	208	63
BRC-2	84	88	BC1316	0.1	0.06	542	302	61
BRC-2	88	92	BC1317	0.06	-0.01	132	251	51
BRC-2	92	96	BC1318	-0.05	-0.01	76	210	48
BRC-2	96	100	BC1319	0.05	-0.01	104	243	55
BRC-3	0	40	BC1320	Assays missing				
BRC-3	40	44	BC1330	1.34	0.04	35	2410	278
BRC-3	44	48	BC1331	1.1	0.02	36	2020	313
BRC-3	48	52	BC1332	0.71	0.02	57	1580	252
BRC-3	52	56	BC1333	0.72	0.02	84	852	217
BRC-3	56	60	BC1334	0.49	0.03	80	572	114
BRC-3	60	64	BC1335	0.35	0.02	81	536	95
BRC-3	64	68	BC1336	0.23	0.01	40	432	93
BRC-3	68	72	BC1337	0.34	0.03	24	350	65
BRC-3	72	76	BC1338	0.51	0.05	19	421	79
BRC-3	76	80	BC1339	0.23	0.02	21	374	72
BRC-3	80	84	BC1340	0.23	0.02	24	431	80
BRC-3	84	88	BC1341	0.12	-0.01	26	392	76
BRC-3	88	92	BC1342	0.11	-0.01	34	440	
BRC-3	92	96	BC1343	0.09	-0.01	22	378	74
BRC-3	96	100	BC1344	0.21	-0.01			
BRC-4	0	4	BC1345	0.06	-0.01	29	142	33
BRC-4	4	8	BC1346	-0.05	-0.01			
BRC-4	8	12	BC1347	-0.05	-0.01	20	28	7
BRC-4	12	16	BC1348	0.57	0.03	85	172	30
BRC-4	16	20	BC1349	0.6	0.07	221	335	45
BRC-4	20	24	BC1350	1.01	0.22	294	488	121
BRC-4	24	28	BC1351	0.78	0.1	257	2950	960
BRC-4	28	32	BC1352	0.37	0.02	172	5300	660
BRC-4	32	36	BC1353	0.93	0.08	63	3090	258
BRC-4	36	40	BC1354	0.69	0.06	48	1480	192
BRC-4	40	44	BC1355	0.92	0.05	221	666	100



Hole	From	To	Sample	Pt (ppm)	Pd (ppm)	Cu (ppm)	Ni (ppm)	Co (ppm)
BRC-4	44	48	BC1356	0.51	0.03	79	407	65
BRC-4	48	52	BC1357	0.67	0.02	27	356	63
BRC-4	52	56	BC1358	0.61	0.02	23	330	62
BRC-4	56	60	BC1359	0.36	0.01	30	332	74
BRC-4	60	64	BC1360	0.22	0.02	21	281	55
BRC-4	64	68	BC1361	0.13	0.01	26	272	65
BRC-4	68	72	BC1362	0.18	0.01	20	243	61
BRC-4	72	76	BC1363	0.18	0.01	39	556	168
BRC-4	76	80	BC1364	0.17	0.02	24	389	80
BRC-4	80	84	BC1365	0.13	0.01	23	330	69
BRC-4	84	88	BC1366	0.07	0.01	22	326	75
BRC-4	88	92	BC1367	0.24	0.01	26	472	82
BRC-4	92	96	BC1368	0.5	0.02	29	566	86
BRC-4	96	100	BC1369	0.17	0.01	28	387	71
BRC-5	0	4	BC1370	-0.05	-0.01	22	42	13
BRC-5	4	8	BC1371	-0.05	-0.01	26	31	11
BRC-5	8	12	BC1372	-0.05	-0.01	27	33	11
BRC-5	12	16	BC1373	0.26	0.02	66	192	30
BRC-5	16	20	BC1374	0.67	0.07	108	306	31
BRC-5	20	24	BC1375	0.86	0.05	114	480	401
BRC-5	24	28	BC1376	1.31	0.05	49	2900	480
BRC-5	28	32	BC1377	1.48	0.06	20	1700	181
BRC-5	32	36	BC1378	0.51	0.03	11	682	108
BRC-5	36	40	BC1379	0.75	0.05	21	782	137
BRC-5	40	44	BC1380	2.43	0.05	12	431	103
BRC-5	44	48	BC1381	2.45	0.05	12	510	131
BRC-5	48	52	BC1382	0.52	0.02	10	372	87
BRC-5	52	56	BC1383	0.57	0.02	14	374	89
BRC-5	56	60	BC1384	0.37	0.03	16	380	95
BRC-5	60	64	BC1385	0.21	0.01	22	272	60
BRC-5	64	68	BC1386	0.29	0.01	32	260	62
BRC-5	68	72	BC1387	0.19	0.01	17	282	66
BRC-5	72	76	BC1388	0.15	0.01	26	261	60
BRC-5	76	80	BC1389	0.18	0.01	21	328	81
BRC-5	80	84	BC1390	0.14	0.01	20	302	68
BRC-5	84	88	BC1391	0.12	-0.01	21	342	77
BRC-5	88	92	BC1392	0.12	0.02	18	303	67
BRC-5	92	96	BC1393	-0.05	-0.01	16	212	42
BRC-5	96	100	BC1394	0.05	-0.01	24	252	55



Appendix 4: JORC Code Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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 sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Drilling was Diamond Core, Reverse Circulation & RAB and completed by commercial contractors. Sample Processing: <ul style="list-style-type: none"> RC & Aircore: Drilled at 1m intervals and sampled as 4m composites, unless character samples were collected. Sampling was completed as 4m composites. Samples were bagged at the rig samples from each meter, with 4-meter spear samples collected by Helix staff for assay. Diamond: Diamond core (HQ) is logged by a geologist before sample intervals are determined over prospective mineralised zones. Sampling of diamond core is generally at 1 m intervals except for when the Geologist interprets a prospective mineralised zone. Where zones were identified as 'prospective', selective sampling intervals (>30cm & <1m) was introduced to minimise dilution in the 1m sample. The diamond core is cut in half with an automated core saw with one half submitted to the lab for analysis. Rock Chip Sampling: Sampling was conducted by a geologist targeting zones of lateritic float and sub-crop in the areas of interest. Samples generally represent a 5-20m circumference of grab samples from surface. All sample & drill hole locations were located by handheld GPS. The Collerina & Jodama drilling used a



Criteria	JORC Code explanation	Commentary
		commercial contractor for all Air core, RC & Diamond drilling.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> • Drill type is a combination of Diamond drilling (HQ Core) and Reverse Circulation drilling (RC) & RAB conducted by Helix Resources Ltd and previously Jodama Pty Ltd, ALPHA HPA Ltd & AUGUR JV. • Air core drilled with a 120mm blade. • Diamond Core was drilled using HQ/NQ size. • RC face-sampling bit not recorded. • Recent drilling summary: <ul style="list-style-type: none"> - Augur JV, AC, 234 Holes for 7,873m. - Augur JV, RC, 5 Holes for 287m. - Augur JV, DD, 3 Holes for 261m. - Alpha HPA, AC, 172 Holes for 6,314m. - Alpha HPA, RC, 5 Holes for 287m. - Alpha HPA, DD, 3 Holes for 261m. - Helix Resources, AC, 102 drillholes for 5,813m - Helix Resources, RC, 5 drillholes for 831m - Jodama; RAB, 405 drillholes for 20,245m - Jodama; RC, 8 drillholes for 3,244m • DD Holes have been orientated and processed prior to logging. • Directional surveys <ul style="list-style-type: none"> - Helix Resources (EL7438, EL7439, EL8710, EL8768, EL8845, EL8703 EL9345, EL9385, EL9386, EL9387) Azimuth and dip of the drill hole was recorded after the completion of the hole using a REFLEX EZ & MS, CAMTEQ-MS, EAST-MS and Gyro. Intervals vary with hole length 15-30m depending on the length of hole. - No survey data is available for Jodama



Criteria	JORC Code explanation	Commentary
		EL8248; drilling is shallow, generally vertical RAB and RC holes.
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"> • Helix's Sample weight and recoveries for AC, RC & RAB are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • Helix's samples were checked by the geologist for volume, moisture content, possible contamination and recoveries. Any issues are discussed with the drilling contractor. • Helix's derived DDDH core stipulates recovery in lithology logging as 'core losses. Value was then calculated as percentage of for recovery. • Helix's derived sample recovery is acceptable, sufficient sample was recovered on average to avoid the introduction of bias from loss of sample stream. • Jodama recovery data not available (EL8248, EL8748, EL943).
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"> • Helix's samples have a representative sieved amount of drill chips collected in trays for future reference. • Logging of Drilling recorded lithology, alteration, degree of oxidation, fabric and colour. • Helix's holes were logged in full. • Helix's core was geologically and geotechnically logged. Lithology, veining, alteration and mineralization are recorded in multiple tables of the drillhole database. • Jodama derived drilling data (EL8248, EL8748, EL943) has simple geological logs (weathering, lithology type & mineralogy). All holes are logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half</i> 	<ul style="list-style-type: none"> • The preparation of Helix's AC, RC, DDH & RAB



Criteria	JORC Code explanation	Commentary
	<p>or all core taken.</p> <ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 microns.</p> <ul style="list-style-type: none"> • Helix's field QAQC involved repeat sampling and the laboratories standard QAQC procedures. • Helix's sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of assays was good. • QAQC sampling practice for Jodama (EL8248, EL8748, EL943) assets not recorded.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • Helix's assays were conducted at an accredited assay laboratory. The analytical technique used for base metals is a mixed acid digest with an MS collection. Precious metals were assayed via the fire assay method. • Helix's laboratory QAQC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures. • Laboratory QAQC practice for Jodama (EL8248, EL8748, EL943) assets not recorded.
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"> • Helix's results have been verified by Company management. • Helix's Geological data was collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralization), sampling quality and intervals, sample numbers, QAQC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data were entered into a secure Access database and



Criteria	JORC Code explanation	Commentary
		<p>verified.</p> <ul style="list-style-type: none"> Jodama's primary geological data was recorded onto excel worksheets. No adjustments to any assay data have been undertaken. No independent intercept verification has been undertaken.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Helix's drill collar positions were picked-up using GPS. <ul style="list-style-type: none"> The grid system is GDA94 Zone 55. Helix's surface RL data collected using GPS. The topography around the drilled area is a slight slope grading from Grid North-East to drainage west of the main drilled area. Variation in topography is less than 5m across the drilled area. Jodama's Grid system is UTM AMG Zone 55, all positions were picked-up by a handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill holes at the Jodama leases (EL8248) & Homeville Ni-Co Project were targeting various laterite prospective targets. Drilling program conducted by Helix/Jodama to assess Laterite Cobalt and Nickel prospectivity along the Collierina Trend and Lachlan anomalies. A JORC 2012 compliant mineral resource estimate was completed for the Homeville deposit (EL8768) and highlighted in Table 2 of the body of text. The MRE was undertaken by Alpha HPA in 2018 and is detailed in Alpha HPA ASX Announcement 28 September 2018. There has been no material change to the deposit from this time. Sample compositing has been used in both Helix



Criteria	JORC Code explanation	Commentary
		& Jodama derived datasets & applied to assay datafiles where applicable.
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"> Drill holes were drilled vertically (-90) which is considered to minimise any potential sampling bias with the laterite host lithology. No orientation-based sampling bias has been identified in the data to date. Inclined air core drilling and RC drilling has been previously completed along strike in Helix's areas of nickel laterite interest. Laterite hosted cobalt and nickel was intersected in numerous holes drilled.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Helix's Chain of Custody is managed by the Company(s). The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers of intervals and/or cut, with analytical methods requested. Helix Resources have continued the secure holdings of chip trays and duplicates. No Sample security recorded for Jodama (EL8248, EL8748, EL943)
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"> Helix has conducted QAQC sample duplicates in past programs and laboratory standards have been used. Audits & reviews for Jodama (EL8248, EL8748, EL943) assets not recorded.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																													
	<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 Collerina Project is on (EL7438, EL7439, EL8710, EL8768, EL8845, EL8703 EL9345, EL9385, EL9386, EL9387). Helix is finalising a Mineral Sharing Agreement with its wholly owned subsidiary, Ionick to vest 100% of the nickel-cobalt rights to Ionick with Helix retaining rights to all other commodities. The tenements are in good standing. There are no known impediments to operating in this area. <table border="1"> <thead> <tr> <th>Authority ID</th><th>Status</th><th>Expires</th></tr> </thead> <tbody> <tr> <td>EL7438</td><td>Renewed</td><td>22/12/2028</td></tr> <tr> <td>EL7439</td><td>Renewed</td><td>22/12/2027</td></tr> <tr> <td>EL8710</td><td>Renewal Sought</td><td>5/03/2023</td></tr> <tr> <td>EL8768</td><td>Renewed</td><td>27/06/2024</td></tr> <tr> <td>EL8845</td><td>Renewed</td><td>18/04/2028</td></tr> <tr> <td>EL8703</td><td>Granted</td><td>6/03/2024</td></tr> <tr> <td>EL9345</td><td>Granted</td><td>23/01/2025</td></tr> <tr> <td>EL9385</td><td>Granted</td><td>5/04/2028</td></tr> <tr> <td>EL9386</td><td>Granted</td><td>5/04/2028</td></tr> <tr> <td>EL9387</td><td>Granted</td><td>5/04/2028</td></tr> </tbody> </table> Jodama Pty Ltd tenements, there are no known impediments to operating in this area. <table border="1"> <thead> <tr> <th>Authority ID</th><th>Status</th><th>Expires</th></tr> </thead> <tbody> <tr> <td>EL8248</td><td>Granted</td><td>5/04/2028</td></tr> <tr> <td>EL8748</td><td>Granted</td><td>5/04/2028</td></tr> <tr> <td>EL9435</td><td>Granted</td><td>5/04/2028</td></tr> </tbody> </table> 	Authority ID	Status	Expires	EL7438	Renewed	22/12/2028	EL7439	Renewed	22/12/2027	EL8710	Renewal Sought	5/03/2023	EL8768	Renewed	27/06/2024	EL8845	Renewed	18/04/2028	EL8703	Granted	6/03/2024	EL9345	Granted	23/01/2025	EL9385	Granted	5/04/2028	EL9386	Granted	5/04/2028	EL9387	Granted	5/04/2028	Authority ID	Status	Expires	EL8248	Granted	5/04/2028	EL8748	Granted	5/04/2028	EL9435	Granted	5/04/2028
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EL9385	Granted	5/04/2028																																													
EL9386	Granted	5/04/2028																																													
EL9387	Granted	5/04/2028																																													
Authority ID	Status	Expires																																													
EL8248	Granted	5/04/2028																																													
EL8748	Granted	5/04/2028																																													
EL9435	Granted	5/04/2028																																													
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 modern exploration to the east of the Collerina Trend for lateritic cobalt and nickel was mostly limited to 3 areas of interest where Alpha HPA held the laterite nickel rights. Some holes were drilled outside these areas and Helix's 																																													



Criteria	JORC Code explanation	Commentary
		<p>recent work confirms the presence of cobalt and nickel mineralisation in laterite well beyond the known deposits and prospects.</p> <ul style="list-style-type: none"> • Previous exploration on Jodama's licenses suggest targets defined by similarities in geological setting and mineralisation type between the Tottenham copper mines and the Girilambone areas. Gold (Au), Platinum (Pt), Palladium (Pd) and Laterite Nickel/Cobalt have been explored over the past 50 years. • Jodama has noted a non-JORC compliant 'resource calculations' of the Vermiculite & Platinum resources, which Helix does not refer too or report.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The target areas are considered to be lateritic cobalt and nickel accumulations formed over weathered ultramafic lithologies. • Licenses EL8248, EL8748, EL9435 in the northern portions of the Jodama Els are adjacent to HLX's nickel-cobalt prospects and clearly complements the exploration potential there. The Ni-Co mineralisation is associated with deeply weathered, sheared serpentinite units which are clearly discernible in the regional magnetics and prone to deep weathering to form long, continuous laterite style deposits such the prospects around Homeville.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • No new drilling presented. • Drilling referred to for Jodama EL8248 (Hillview) refers to drilling undertaken mainly by Helix Resources in 1992 to 1999. • This information was available and downloaded by Jodama from the NSW "open file" Mindat database. • Helix ASX reports -1992 to 1999 will include



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	<p>details on this drilling. Much as centred on drilling an advanced vermiculite project, which Ionick/Helix is not planning to pursue.</p>
Data aggregation methods	<ul style="list-style-type: none"> ● 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. ● 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. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Helix's results were reported from 3-4m intervals on a 0.1% Ni and 0.05%Co cut-off, with no internal dilution. ● No weighting has been used. ● No metal equivalent results were reported other than in Table 1 for a comparative with other nickel cobalt projects in Australia with appropriate details included. ● Jodama's results do not state any data aggregation methods.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● 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'). 	<ul style="list-style-type: none"> ● Programs were designed to intersect various targets of lateritic cobalt and nickel mineralisation. ● This is generally flat lying horizons and therefore vertical drillholes provide a 'true' thickness. ●
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Refer within body of announcement.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high 	<ul style="list-style-type: none"> ● Refer to Tables 1 & 2.



Criteria	JORC Code explanation	Commentary
	<i>grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previously reported activities: Refer to ASX announcements on www.helixresources.com.au for details
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 drilling to increase mineral resource to underpin long-term operation with a meaningful scale of nickel and cobalt production.