ASX Announcement
28 March 2023

New High-Grade Copper Assays at Canbelego Ahead of Resource Update

KEY POINTS

- **Upper Canbelego Main Lode**
  - 11 metres (m) at 0.66% copper (Cu) from 155m, including 4m at 1.44% Cu from 158m (CANDD017)
  - **8m at 2.83% Cu from 169m,** including 5m at 4.23% Cu from 172m (CANDD017)
- **Lower Canbelego Main Lode (Conductive high-grade 'copper shoot' target)**
  - 3.1m at 2.19% Cu from 373m, including 1.1m at 4.73% Cu from 375m (CANDD016C)
  - **5m at 3.59% Cu from 603m,** including 1.5m at 10.95% Cu from 605.5m (CANDD016C)
  - **Copper sulphide mineralisation observed[1] in second drill test of conductive 'shoot' targets** approximately 150m 'up-plunge' from the '016C-intercept'
- **'Western Lode' position**
  - **8m at 1.25% Cu from 330m**, including 4m at 1.83% Cu from 330m (CANDD016C)
- Canbelego drilling to be paused on completion of current hole pending an updated Mineral Resource to be completed during the June quarter

Helix Resources Limited (ASX: HLX) ("Helix" or "the Company") is pleased to report on new results from its diamond core drilling activities at the advanced Canbelego Copper Project located southeast of Cobar in central NSW, Australia.

Commenting on the latest copper assays for Canbelego, Helix Managing Director Mike Rosenstreich said:

"Helix has been aggressively drilling at the advanced Canbelego copper project for the past 18 months. To date we have completed over 8,300m of diamond core and approximately 6,400m of RC comprising over 70 drill holes. This was the first work at Canbelego since 2013 and note – the current Inferred Mineral Resource estimate of 1.5Mt at 1.2% copper[2] was completed over 12 years ago. With recent significant drilling now completed, it is now the right time to take stock with an updated Mineral Resource.

Our work has identified high-grade copper zones both within the outline of the shallow 2010 Resource estimate and high-grade shoots continuing for at least 300 to 400m below the base of that resource outline.

I am looking forward to our updated resource sometime in May – June of this year. I am confident that we should realise a more robust estimate in terms of the resource classification and increased contained copper tonnes given the clear extensions to the mineralisation which have been identified and the higher-grade copper zones delineated."

[1] Refer Cautionary Note in regard to visual estimates of mineralisation on page 2
[2] Refer Appendix A for further details

Diamond core drillhole (CANDD017), intersected two copper intervals in the Canbelego Main Lode position including **8m at 2.83% Cu**. This hole was designed to follow-up on recent shallow Reverse Circulation (RC) drilling results[3] which mapped out a high-grade copper zone from near surface to over 120m down-dip. These new results have confirmed that zone at least another 40m to over 150m vertical depth and remains open at depth. Initial estimates of the true thickness of the copper mineralisation are between 15m to 20m, consistent with the interpretation illustrated in **Figure 1** – Cross section.

High-grade assay results were also recorded from the first 'effective' drill test (CANDD016C)[4] of the conductive targets interpreted to be high-grade copper shoots, comprising **3.1m at 2.19% Cu** (from 373m) and **5m at 3.59% Cu** (from 603m).

Follow-up drilling (CANDD019A) successfully intersected copper sulphide mineralisation approximately 150m 'up-plunge' from the '016C-intercept' at the predicted position of the conductive targets. Geologists observed[5] an upper 9.6m zone of medium intensity chalcopyrite mineralisation from 496.4m and a lower 7m zone of weak to strong intensity chalcopyrite mineralisation from 509m. Assays are pending.

Diamond drilling is continuing to complete an initial 3-hole test of this discrete high-grade copper shoot extension represented by the modelled conductive target plates from a series of downhole electromagnetic (DHEM) surveys.

Drilling at Canbelego will be paused on completion of this drillhole (CANDD020) and on receipt of all assays, an updated estimate of the Mineral Resource at Canbelego will be completed. Technical consulting group, MEC Mining has been engaged to undertake the estimate and an initial review of the data and site visit has already been completed. Timing of the updated resource estimate is dependent on assay results. However, turnaround times for assay results have been improving and the update is planned for completion in the June quarter of this year.

The Company looks forward to providing further updates.

Cautionary Note – Visual Estimates of Mineralisation

References in this announcement to visual results are from diamond drill core from CANDD019A. Fresh sulphide mineralisation consisted of chalcopyrite in stringers, veins and disseminations. Visual estimates of intensity and percentages are based on logged visual observations of the drill core surface and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal content abundance. Mineralised sections in drill core will be cut, and half-core sampled the for assays. Assay results are expected in late April or early May 2023.

[3] Refer ASX report 2 March 2023

[4] Refer ASX report 7 February 2023

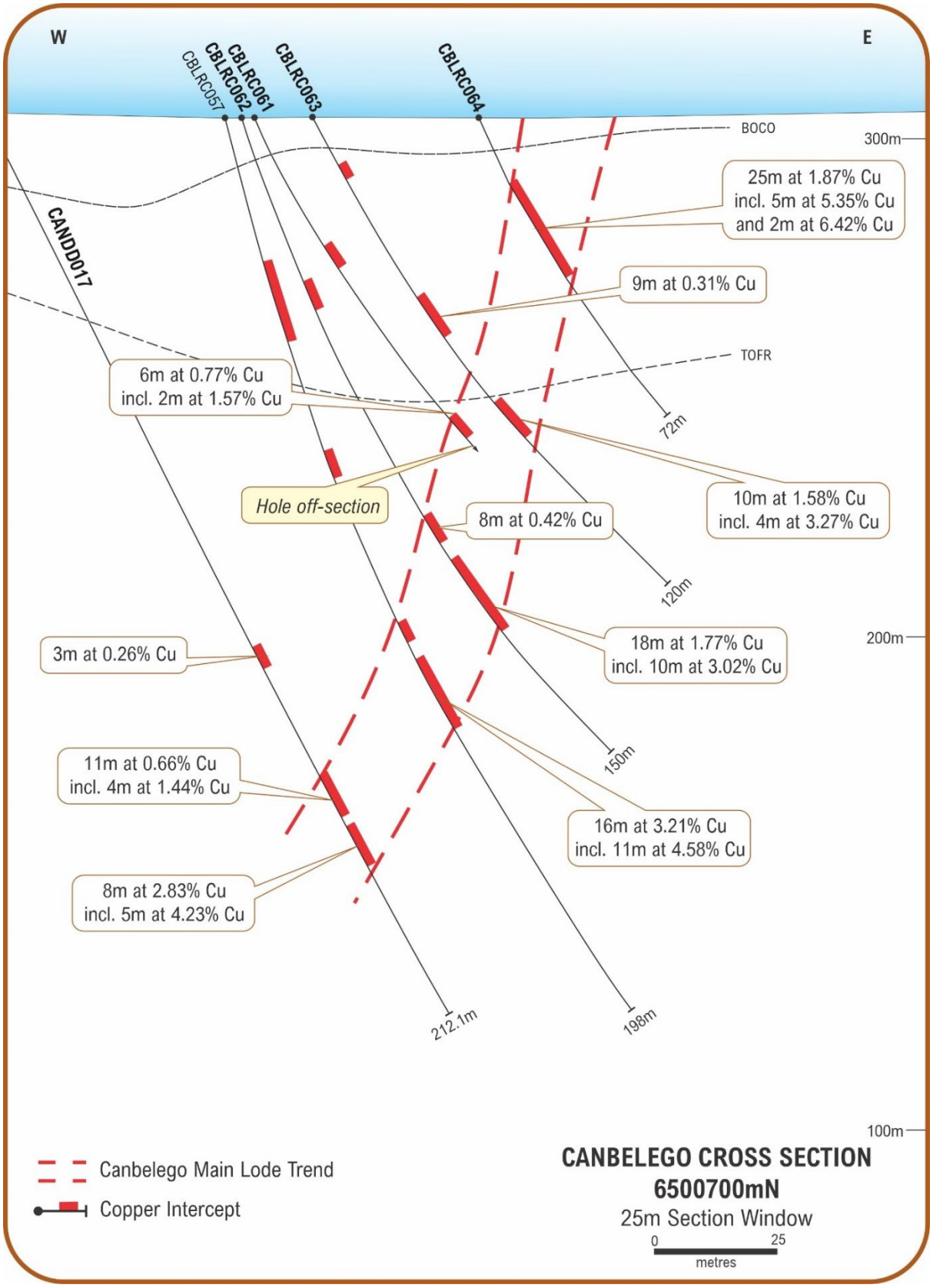

Figure 1 – Canbelego Main Lode Cross Section 6,500,700mN

TECHNICAL REPORT – CANBELEGO DRILLING

Introduction

The Canbelego Copper Project lies along the regional scale Rochford Copper Trend. The Project falls within the 70:30 'contributing' joint venture (JV) with Aeris Resources Ltd (ASX: AIS) (Helix 70% and Manager, Aeris 30%) covering Exploration Licence 6105.

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 and under offer from Metals Acquisition Corp (NYSE: MTAL.U).

This report provides an update on assay and visual results from several recently completed diamond drill holes.

Upper Canbelego Main Lode Drilling Results

Recent shallow drilling results confirmed that near-surface oxide and sulphide copper mineralisation within the Canbelego Main Lode extends for over 130m south along strike from the historic workings with true widths based on sectional interpretations ranging from 15m to 20m at a 0.1% Cu cut-off, which includes shallow intercepts such as **5m at 5.35% Cu from 18m**[6].

The Main Lode oxide copper mineralisation transitions to sulphide mineralisation between 50m and 70m below surface, with similar mineralised drill widths in both the oxide and sulphide zones.

Diamond core hole CANDD017 targeted down-dip of a significant copper intersection returned last year from CBLRC057 (**16m at 3.21% Cu**, including 11m at 4.58% Cu[7]). Assay results have now been received for CANDD017, which returned the following copper intercepts (**Table 1**).

- 11m at 0.66% Cu from 155m, including **4m at 1.44% Cu** from 158m.
- **8m at 2.83% Cu** from 169m, including **5m at 4.23% Cu** from 172m.

This section of the Canbelego Main Lode hosts high-grade copper mineralisation with drill intercepts exceeding 3% copper in five drill holes from near surface (CBLRC064) to ~200m down dip (CANDD017), as shown in **Figure 1**. Significantly, this zone remains open at shallow depth to the north towards the historic workings, and at depth down plunge of CANDD017 (**Figure 2**). These positions are drill targets for future testing.

Lower Canbelego Main Lode – 'Conductive-Shoot' Drilling Results

In December 2022 two deep step-out diamond drill holes were completed to test the continuity of high-grade copper mineralisation 200m down plunge from known drill intercepts and to create a platform for downhole DHEM surveys to test for the continuity of high-grade shoots. These were the 'parent' holes CANDD015 and CANDD016, and both holes intersected the Canbelego Main Lode Shear.

The DHEM surveying identified highly significant conductive anomalies, which with additional surveying from subsequent drill holes, have now resolved into a series of steep, north-plunging plates that trend up-plunge and remain open at depth.

Hole CANDD016C targeted the lower section of the modelled EM conductor plates and was the first effective test with holes 015A and 016A failing to hit the 'shoot target'. Assay results have now been received for CANDD016C, which returned the following copper intercepts (**Table 1**).

'**Main Lode' position**

- **3.1m at 2.19% Cu** from 373m, including 1.1m at 4.73% Cu from 375m
- **5m at 3.59% Cu** from 603m, **including 1.5m at 10.95% Cu** from 605.5m

[6] Refer ASX report 2 March 2023
[7] Refer ASX report 10 October 2022

'West Lode' position

- **8m at 1.25% Cu** from 330m, **including 4m at 1.83% Cu** from 330m (refer "Western Lodes" section below).

Holes CANDD016C intersected the modelled plates in the 'Main Lode' position at 603m down hole with an intercept of **5m at 3.59% Cu**. This is the deepest copper intercept to date at Canbelego and is 320m vertically below the base of the current 2010 Inferred Mineral Resource[8] outline (**Figure 2**).

Hole CANDD019A targeted the conductors approximately 50m down dip of CANDD012 and was completed at a depth of 549.6m (**Figure 2**). The Main Lode was intersected as predicted by the modelled conductive plates, comprising an upper 9.6m zone of medium chalcopyrite mineralisation from 496.4m and a lower 7m zone of weak to strong chalcopyrite mineralisation from 509m. A summary of the visible mineralisation in CANDD019A is provided in **Table 2**[9]. Logging of CANDD019A has been completed and sampling is currently in progress. Assay results are expected in late April.

Hole CANDD020 is in progress, currently at 550m depth and is expected to be completed before the end of March. It is targeting the conductive zone equidistant between CANDD019A and CANDD016C (**Figure 2**).

Western Lodes (refer Figure 3 – Canbelego Location Plan)

The Western Lode positions were identified relatively recently by Helix and are regarded as potential 'look-alikes' to the Canbelego Main Lode. Their occurrence is consistent with the "Cobar-style" model which typically has several parallel lodes such as occur at the CSA Mine deposit.

Copper mineralisation has consistently been intersected at the Western Lode position in all the recent deeper diamond holes (CANDD015, 015A, 016, 016A & 019A). These holes are targeting the Canbelego Main Lode. However, as these holes were collared in the west, drilling to the east, they intersected the various Western Lodes at down hole depths ranging from 300m to 400m.

These 'Western Lode' positions are persistently mineralised, albeit at a lower copper grade than the Main Lode (**Table 1**). The visual results[3] from CANDD019A also confirm medium to strong chalcopyrite mineralisation in the Western Lodes position at 343-347m within a broader 50m+ interval of weaker chalcopyrite mineralisation (**Table 2**).

Work is in progress to determine if the Western Lodes are potential vectors to deeper and higher-grade copper mineralisation. Parallel lode sets are a feature of Cobar-style mineralisation which forms the basis of Helix's exploration model in this area.

Assays for drillholes CANDD015, 015A and 016A are also reported in Table 1. These holes intersected the mineralised Canbelego shear zone, which hosts the higher-grade, conductive copper shoots. Holes 015 and 016 were the initial 'platform' holes for deeper DHEM surveys and holes 015A and 016A failed to intersect the conductive targets interpreted to be high grade shoots due to technical issues with directional drilling.

Drill hole details are provided in **Table 3**.

[8] Refer to Appendix A for further details

[9] Refer to cautionary note regarding visual estimates of mineralisation on page 2

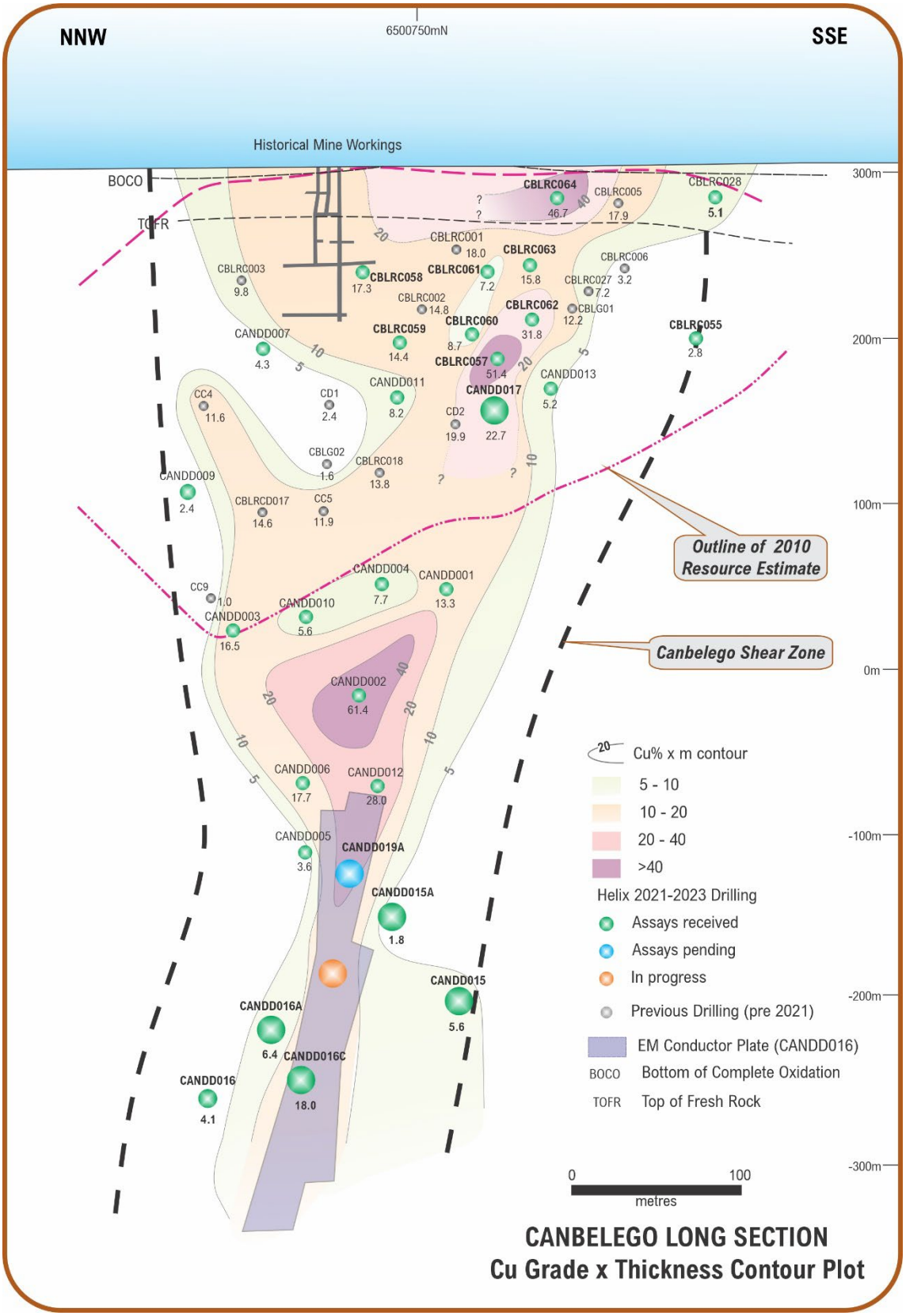

Figure 2 – Canbelego Main Lode Long Section

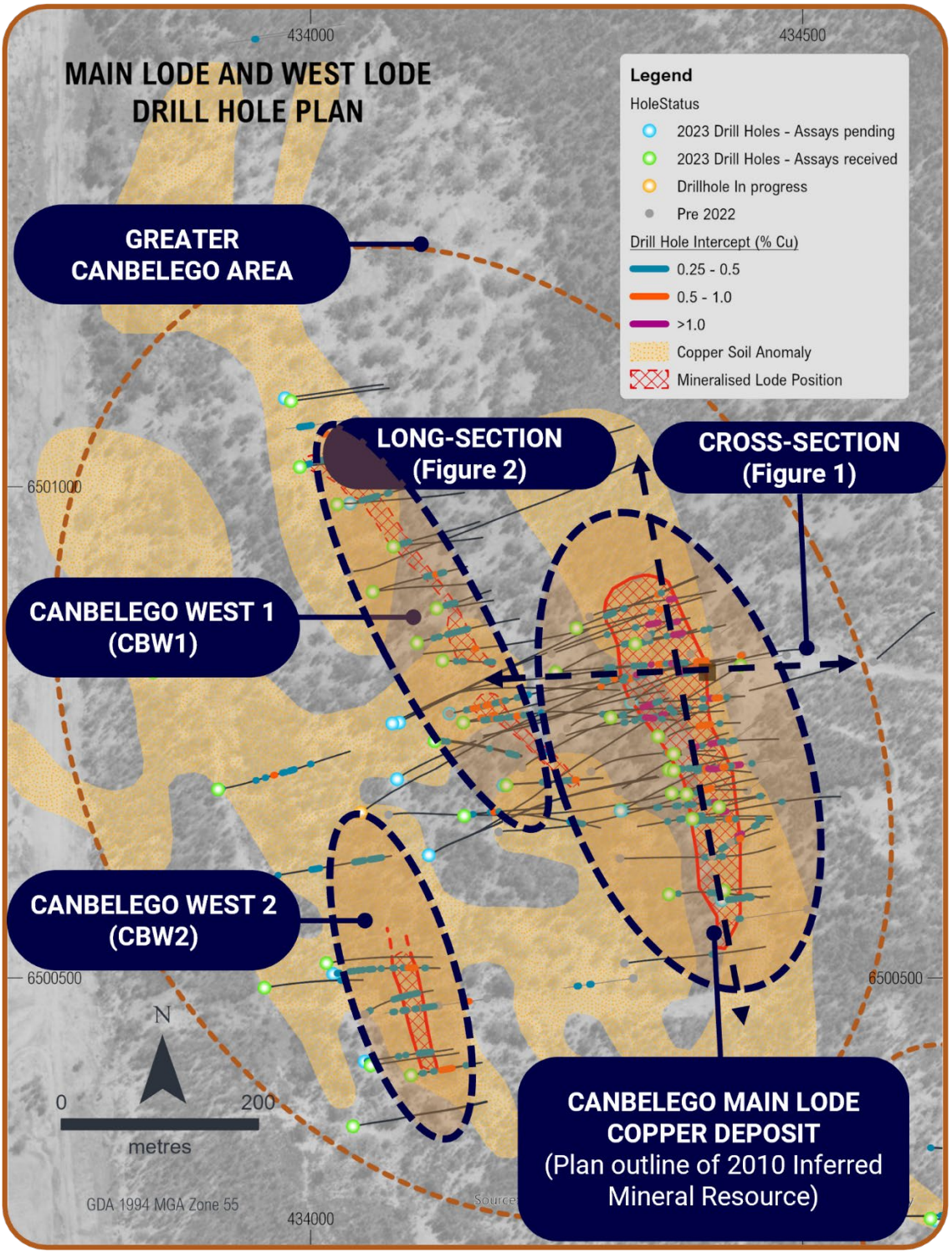

Figure 3 – Canbelego Project Location Plan

Table 1 – Copper intercepts in diamond holes at a range of cut-off grades (Main Lode intercepts highlighted)

Hole ID	0.1% cut-off	0.5% cut-off	1.0% cut-off
CANDD017	3m at 0.13% Cu from 98m	-	-
	5m at 0.14% Cu from 105m	-	-
	3m at 0.26% Cu from 125m	-	-
	11m at 0.66% Cu from 155m	**5m at 1.27% Cu from 157m**	**4m at 1.44% Cu from 158m**
	8m at 2.83% Cu from 169m	**7m at 3.17% Cu from 170m**	**5m at 4.23% Cu from 172m**
CANDD016C	2m at 0.16% Cu from 285m	-	-
	1m at 0.33% Cu from 302m	-	-
	-	-	**1m at 1.61% Cu from 308m**
	-	**8m at 1.25% Cu from 330m**	**4m at 1.83% Cu from 330m**
	4m at 1.75% Cu from 373m	**3.1m at 2.19% Cu from 373m**	**1.1m at 4.73% Cu from 375m**
	7m at 0.13% Cu from 405m	-	-
	2m at 0.17% Cu from 522m	-	-
	6m at 0.43% Cu from 595m	4m at 0.59% Cu from 597m	-
	5m at 3.59% Cu from 603m	**3m at 5.64% Cu from 604m**	**1.5m at 10.95% Cu from 605.5m**
CANDD016A	5m at 0.27% Cu from 271m	-	-
	2m at 0.18% Cu from 285m	-	-
	3.2m at 1.82% Cu from 304.8m	-	**2m at 2.66% Cu from 306m**
	6m at 0.7% Cu from 326m	**2m at 1.72% Cu from 329m**	**1m at 2.8% Cu from 330m**
	3m at 0.35% Cu from 346m	-	-
	4m at 1.25% Cu from 363m	**2m at 2.25% Cu from 365m**	**1m at 3.79% Cu from 365m**
	11m at 0.58% Cu from 560m	6m at 0.86% Cu from 564m	**1m at 1.21% Cu from 565m**
			1m at 1.85% Cu from 568m
	5m at 0.43% Cu from 573m	3m at 0.6% Cu from 574m	-
	11m at 0.31% Cu from 581m	1m at 0.98% Cu from 582m	-
		1m at 0.75% Cu from 587m	-
CANDD015A	2m at 0.16% Cu from 186m	-	-
	4m at 0.14% Cu from 223m	-	-
	3m at 0.08% Cu from 234m	-	-
	7m at 0.17% Cu from 246m	-	-
	-	-	**1.5m at 3.31% Cu from 380m**
	2m at 0.15% Cu from 388m	-	-
	2m at 0.58% Cu from 407m	1m at 0.87% Cu from 407m	-
	4m at 0.46% Cu from 538m	2m at 0.74% Cu from 540m	-
CANDD015	6.3m at 0.14% Cu from 62.7m	-	
	4m at 0.21% Cu from 225m	-	-
	8.3m at 0.22% Cu from 250m	0.5m at 0.57% Cu from 257m	-
	4m at 0.1% Cu from 316m	-	-
	2m at 0.46% Cu from 392m	1m at 0.61% Cu from 392m	-
	2m at 0.99% Cu from 406m	-	**1m at 1.88% Cu from 407m**
	4m at 0.15% Cu from 411m	-	-
	12m at 0.47% Cu from 540m	7m at 0.66% Cu from 543m	**1m at 1.26% Cu from 549m**

Table 2 – Observed Copper Mineralisation in CANDD019A (Main Lode position highlighted)

From	To	Interval (m)	Strength	Copper Mineralisation
132	138	6	Weak	1% chalcopyrite veins
138	144	6	Medium	2% chalcopyrite veins
147	153	6	Weak	Trace chalcopyrite disseminations
217	220.4	3.4	Medium	2% chalcopyrite veins
220.4	223	2.6	Weak	Trace chalcopyrite disseminations
223	225.5	2.5	Medium	2% chalcopyrite veins
246	250	4	Weak	Trace chalcopyrite disseminations/Veins
254	256	2	Weak	Trace chalcopyrite veins
310	312	2	Weak	Trace chalcopyrite disseminations
321	323	5.5	Weak	Trace chalcopyrite disseminations
326.5	330	3.5	Medium	2% chalcopyrite veins
330	343	3	Weak	Trace chalcopyrite veins/disseminations
343	346	3	Medium	2% chalcopyrite veins
346	347	1	Strong	10% chalcopyrite veins
347	356	2	Weak	Trace chalcopyrite disseminations
358	359	1	Weak	Trace chalcopyrite disseminations
359	360	1	Medium	2% chalcopyrite veins
361	370	9	Weak	Trace chalcopyrite disseminations
372	374.6	2.6	Weak	Trace chalcopyrite disseminations
374.6	375.9	1.3	Medium	3% chalcopyrite veins
375.9	380	4.1	Weak	Trace chalcopyrite disseminations
454.1	463	8.9	Weak	Trace chalcopyrite disseminations
470	474	4	Weak	Trace chalcopyrite disseminations
496.4	501	4.6	Medium	3% chalcopyrite disseminations
501	506	5	Medium	2% chalcopyrite disseminations
509	511.5	2.5	Strong	6% chalcopyrite veins
511.5	516	4.5	Weak	1% chalcopyrite disseminations
530.7	542.2	11.5	Weak	Trace chalcopyrite disseminations

Table 3 – Drill Hole Details and Status (Grid: MGA94 Zone 55)

Hole ID	Hole Type	Location	Status	Northing	Easting	Dip	Azimuth	RL	Total Depth
CANDD015	DD	Main Lode	Assays received	6500625	434120	-76	60	314	648.2
CANDD015A	DD	Main Lode	Assays received	6500625	434120	-76	60	314	612.7
CANDD016A	DD	Main Lode	Assays received	6500759	434083	-78	60	314	642.7
CANDD016C	DD	Main Lode	Assays received	6500759	434083	-78	60	314	650
CANDD017	DD	Main Lode	Assays received	6500670	434315	-78	60	306	212.1
CANDD019A	DD	Main Lode	Assays pending	6500702	434088	-74	54	314	550
CANDD020	DD	Main Lode	In progress	6500668	434051	-73	55	311	630

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: 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 discrepencies may occur in summary tables)

Reported as 100% of deposit.

APPENDIX 2: JORC Code Table 1

March 2023 – Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	**Diamond Core Drilling (DD)** • Commercial drilling contractor Mitchell Services conducted the DD drilling. The holes are orientated approximately ENE and drilled with starting dips of 60^0 to 78°. • 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. **Reverse Circulation (RC) Drilling** • Commercial drilling contractor Mitchell Services conducted the RC drilling. The holes were orientated approximately E (225°) and were drilled with starting dips of 60° or $70^{o.}$ • 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	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• DD: HQ and NQ drill core was collected using triple tube and all other industry practice methods. Navi drilling, wedges and chrome barrels are used for directional drilling. • RC: 5 ½ inch diameter drill bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the driller on core blocks and checked by a geologist or field technician. • 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	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 underestimated, 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• 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	• *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.*
		• ALS Laboratory Services were used for Au and multi-element analysis work carried 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:
		  • 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	• *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.*	• 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resourceestimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collar positions were determined using a GPS (±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	• *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.*	• 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by Helix staff and its contractors. The samples were freighted directly to the laboratory, or transported directly by Helix staff, with

Criteria	JORC Code explanation	Commentary
		appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional audits or reviews have been conducted for the drilling to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Canbelego JV Project is located on EL6105 approximately 10km SSW of the Canbelego township. Helix has earned a 70% interest in the project and is Manager of the JV, with JV Partner Aeris retaining 30% and contributing. • The tenement is in good standing. • This is not 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous drilling, soil sampling and early geophysics was conducted by Straits (Aeris) and companies during the 1970's. • Several small historic mines and workings are present throughout the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is prospective for structurally controlled copper.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.*
		• 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	• *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.*	• 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	• *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').*	• 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 has been estimated from preliminary geological interpretations as summarised in Figure 1 of this report and in terms of the reported intercepts is presented as a range with downhole lengths reported in Table 1 – within the Report. • True width will be further assessed on analysis of orientated structural data and when the resource model is updated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is balanced, and all material information has been disclosed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further DD and RC drilling, assaying and EM surveys will be undertaken. An update of the resource to JORC2012 standard is planned. Regional auger soil sampling is also planned.