

RECENT DIAMOND DRILLING RETURNS NEW GOLD INTERCEPTS *POTENTIAL FOR A NEW GOLD CAMP EMERGING*

Highlights

- Recent drilling at Helix's Cobar Gold Project in NSW has returned significant gold intercepts from shallow depths at two additional prospects:

Battery Tank Prospect:

Diamond hole HRDD005 drilled down dip of the discovery hole has returned

- 10m @ 3.3 g/t Au (incl. 3.3m @ 5.2g/t Au) and
- 5m @ 2.4g/t Au

within an overall intercept of 54.5m @ 1g/t Au.

Discovery hole 1m re-sampling has returned 14m @ 2.8g/t Au and 4m @ 13.3g/t Au within 43m @ 2.3g/t Au from surface to EOH.

Sunrise Prospect:

Diamond hole HRDD006 has intersected multiple gold bearing structures including:

- 8m @ 3.3g/t Au (incl. 3m @ 6.1g/t Au)
- 2m @ 3.5 g/t Au
- 7m @ 1.3g/t Au and
- 7m @ 1.2g/t Au

within an overall 88m @ 0.7g/t Au intercept of gold mineralisation from surface.

- Identification of gold bearing quartz vein arrays and breccia zones perpendicular to the regional northwest trends is an important geological breakthrough for the project. This indicates that the size and grade of the known gold mineralisation has the potential to increase significantly with further drill testing.
- Similarities have been identified between the gold mineralising controls in the nearby Peak gold trend (approx. 4 million ounce gold endowment) and the Cobar Gold Project.
- A follow-up RC drilling program is being formulated and planned. It is likely to include:
 1. Infill drilling at Sunrise and Good Friday targeting the high-grade gold in northeast trending structures.
 2. Step-out drilling at Battery Tank, Good Friday and Boundary Prospects to test extent of strike and dip of gold bearing structures.
 3. First-pass drill testing of several regional targets.

Helix Resources Limited (ASX:HLX) is pleased to provide an update with regard to its recent diamond drilling program at the Cobar Gold Project in NSW.

Cobar Gold Project

The Cobar Gold Project is located approximately 40km southeast of the mining hub of Cobar in Central NSW. Helix's 750km² of tenements cover an entire goldfield hosted in a regionally significant anticline, where northwest regional trends appear to control gold-bearing structures in highly altered sediments. Gold mineralisation was targeted by a series of historic shafts and pits when the area was mined in the late 1800's. The goldfield was only abandoned due to a lack of water to process the gold ore at the time. The goldfield has small historic gold workings scattered over a 13km x 5km area, demonstrating the potentially extensive gold mineralised system present in the area. The area has had only limited drilling to a maximum depth of 120m from surface at four prospects (**Battery Tank, Good Friday, Sunrise and Boundary**).

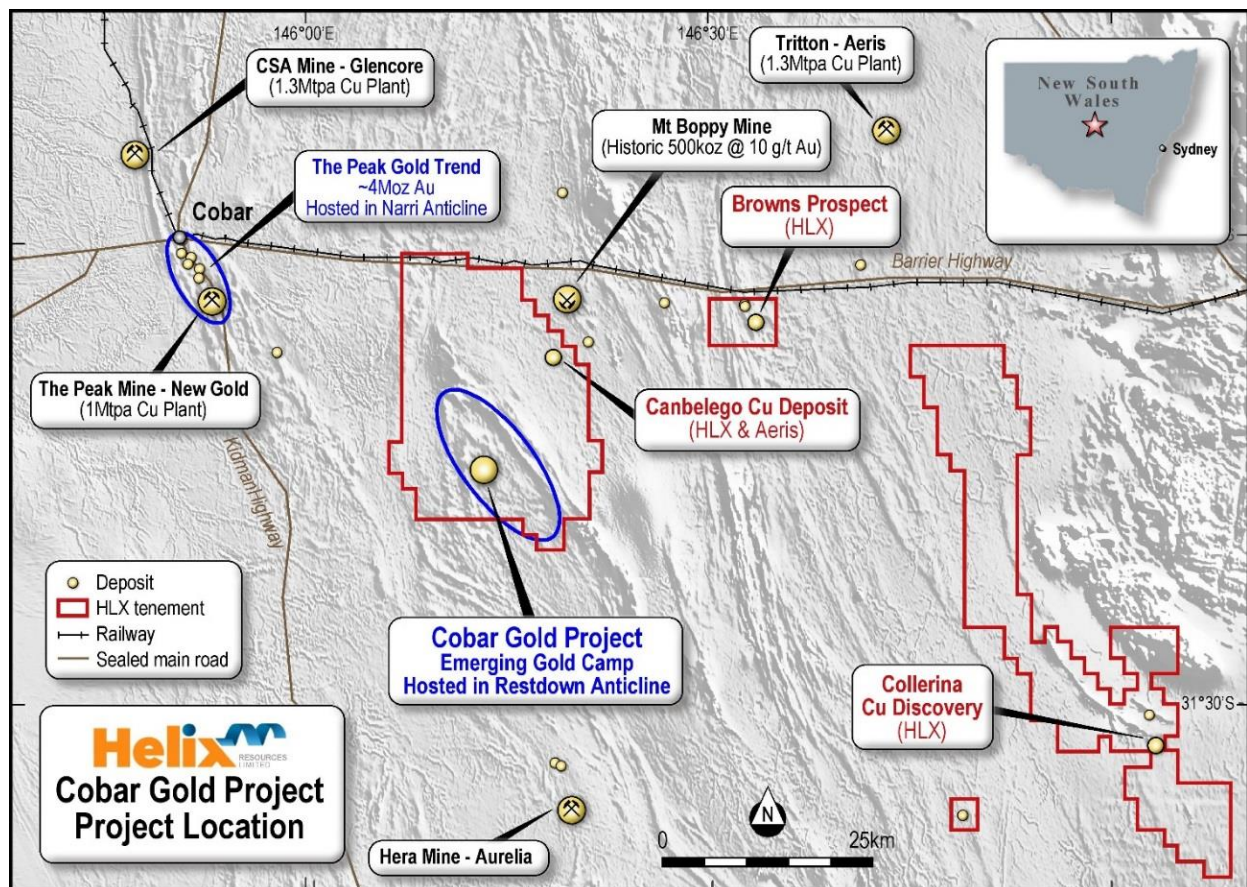


Figure 1: Location of the Cobar Gold Project which has a similar geological and structural setting to the Peak Gold Trend and also showing the wider district with several nearby long-life operations and significant new discoveries; including Helix's Colerina Copper Project.

Recent diamond drilling has intersected further gold bearing structures, in addition to previously identified gold structures, with associated quartz vein arrays and breccias, within wide zones of gold mineralisation commencing from surface or very near surface.

The encouraging gold drill results have been returned from a direction perpendicular to the northwest regional trends now at all *four* prospects (**Battery Tank, Good Friday, Sunrise and Boundary**) that have been subject to initial drill testing to date.

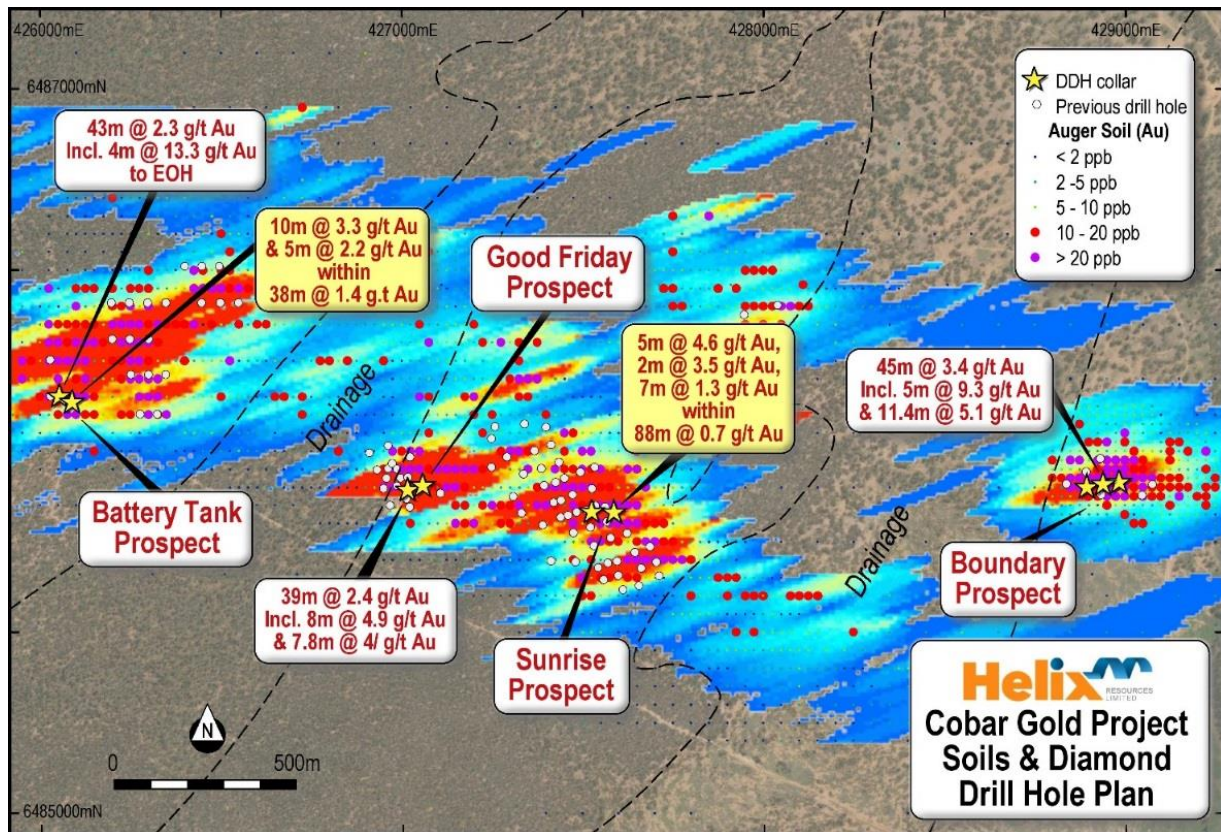


Figure 2: Diamond drill hole locations at the Battery Tank, Good Friday, Sunrise and Boundary Prospects showing associated anomalism in soil geochemistry

This new geological and structural interpretation provides scope for potential linkage between these prospects, both along strike and under shallow cover in drainage channels.

It also assists in planning drilling targeting dip/plunge extents, particularly where northwest and northeast structures intersect.

A regional structural review has highlighted similarities between the mineralising controls in the nearby (30km northwest) Peak gold trend, which has around a 4 million ounce gold endowment over an 8 kilometre strike length, and the gold mineralising structural controls present within the Cobar Gold Project.

A schematic long section (*refer Figure 3*) demonstrates the exploration potential of this relatively underexplored goldfield; with existing prospects currently only limited by the lack of exploration drilling . A comparison long section of the Peak Trend is also shown (*refer Figure 3*).

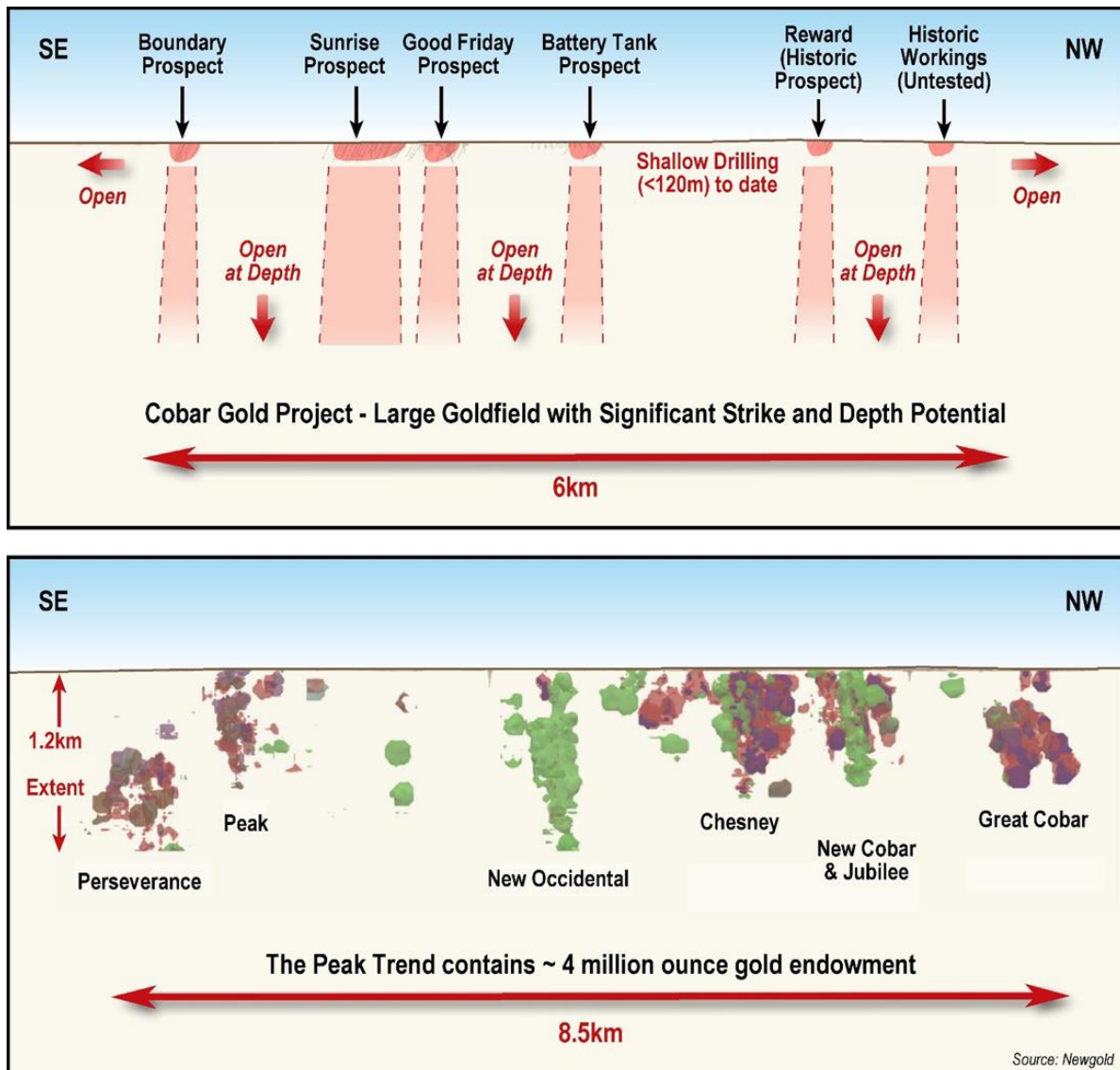


Figure 3: Schematic longsection comparison between the Cobar Gold Project gold field and the nearby producing Peak Trend which hosts approximately 4 million ounces of gold (looking south west).

Recent Diamond Drilling Program

The recent drill program was designed to assess alternate controls for gold mineralisation at the known prospects and confirm the presence of perpendicular (northeast trending) gold bearing structures in the broader regional northwest trends seen in the goldfield.

The 710m diamond drill program (*refer Tables 1 and 2 below*) comprised:

- four new diamond holes (two at the **Battery Tank** and two at the **Sunrise** Prospects); and
- four diamond tail extensions of previous holes (two at the **Good Friday** and two at the **Boundary** Prospects).

In addition, selected portions of sample intercepts from the December 2016 aircore drilling at Battery Tank, including discover hole HRCA0018, were re-sampled on a 1 metre basis (*refer Table 3 below*). The initial sampling was undertaken on the basis of 4 metre composites and was reported in January.

Following detailed geological and structural logging of the holes, the significant assays received from the program are described below.

Battery Tank Prospect

HRDD004: 1.3m @ 4.3g/t Au within 7.6m @ 1.5g/t Au from 29m, within a broader zone of 45m @ 0.4g/t Au from 0m. The hole was collared nearby and drilled at an oblique angle to the discovery hole. The hole has intersected the discovery zone up-dip.

HRDD005: 10m @ 3.3g/t Au from 23m incl. 3.3m @ 5.2g/t Au from 28m and 5m @ 2.4g/t Au from 54m within 54m @ 1g/t Au from 9.2m. The hole was drilled down-dip of HRAC018 and shows good vertical continuity of gold bearing structures within the holes, grade tenor in this hole may also be affected by core recovery and winnowing.

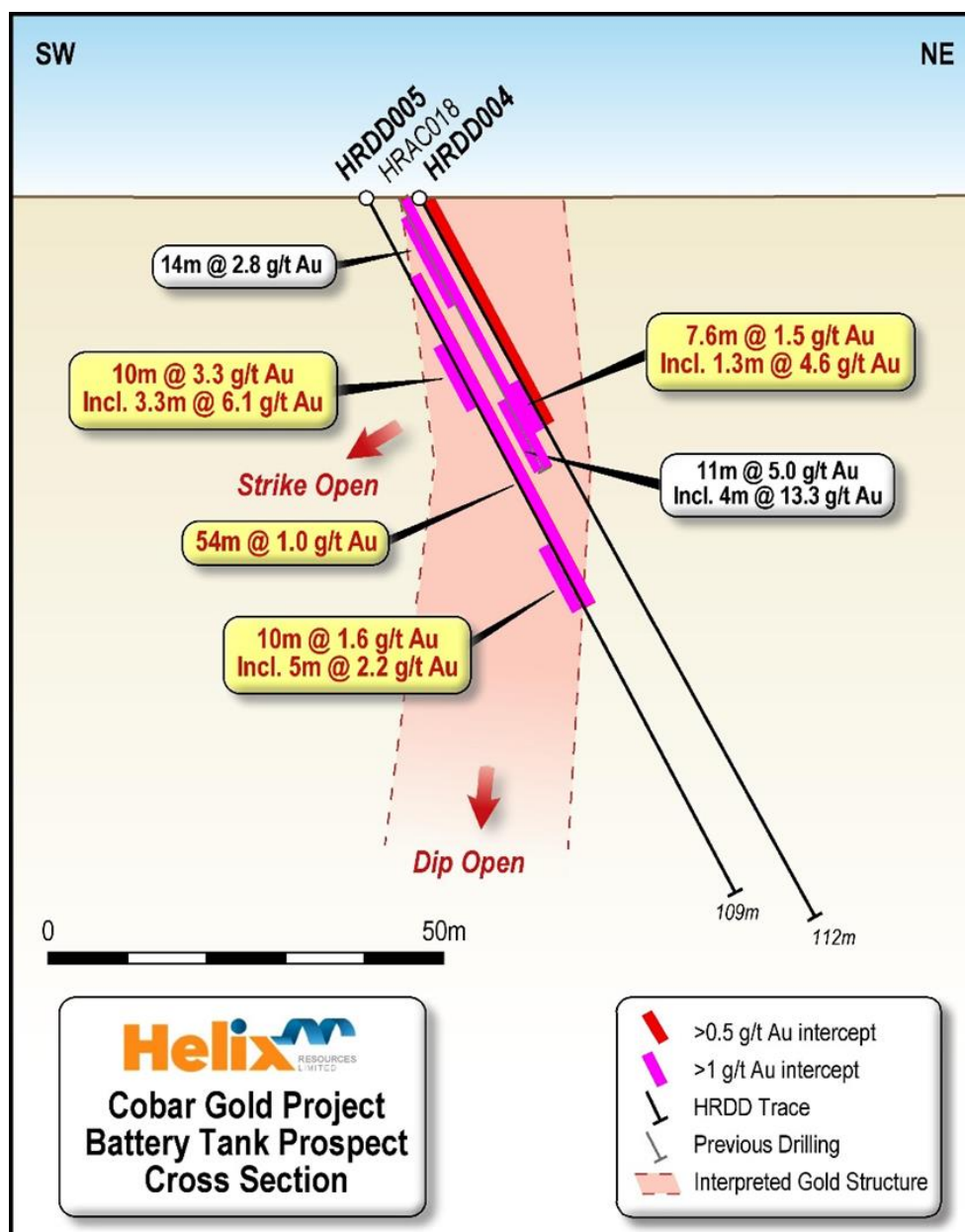


Figure 4: Battery Tank Schematic Cross Section looking northwest

Sunrise Prospect

HRDD006: 7m @ 1.2g/t Au from 8m, 2m @ 3.5g/t Au from 39m and 7m @ 1.3g/t Au from 54m and 8m @ 3.3g/t Au incl. 3m @ 6.1g/t Au from 80m within 88m @ 0.7g/t Au from Surface.

HRDD007: It is interpreted that this hole drilled over the top of the targeted structure with anomalous gold at the top of the hole (6m @ 0.2g/t from surface). This interpretation is based upon the lithologies and limited structure intersected within the hole, and the zone behind and down dip of **HRDD007** previously returning strong gold mineralisation including 11m @ 3.5g/t Au within 28m @ 2.3g/t Au, in HRRC008³.

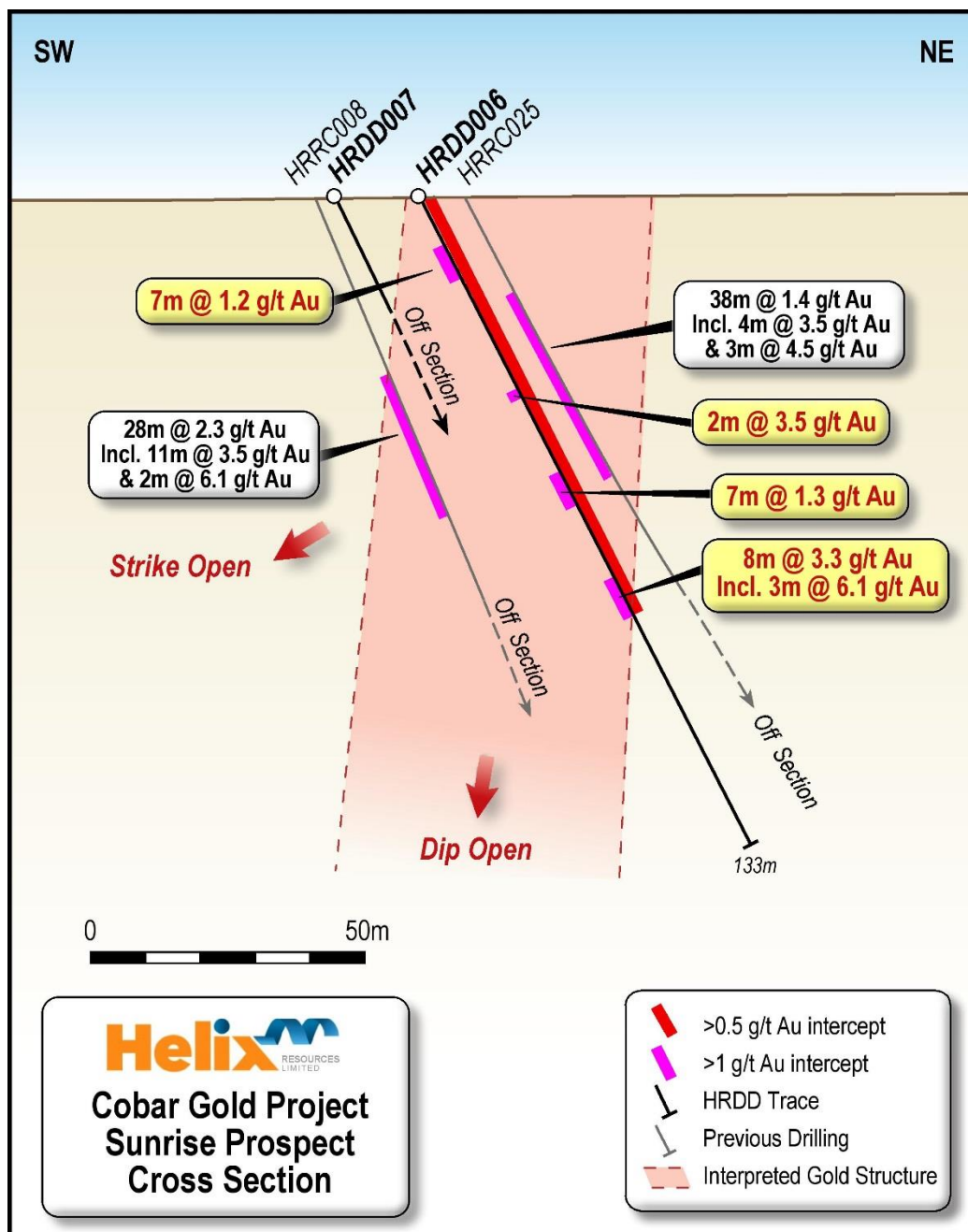


Figure 5: Sunrise Prospect Schematic Cross Section looking northwest

Good Friday Prospect

The extended diamond tail assay results from **HRDD003** have expanded the gold interval to **39m @ 2.4g/t Au** from 29m (from **28.8m @ 3.0g/t Au** reported November 2016), within a broader interval of **66m @ 1.5g/t Au** from 2m.

This interval includes two zones of high-grade gold located higher in the hole that were previously reported. The high-grade gold zones included **8m @ 4.9g/t Au** from 30m and **7.8m @ 4.0g/t Au** from 50m¹.

The extensional drilling of **HRDD003** has increased the high-grade zone at the **Good Friday Prospect** by approximately 10m, whilst **HRDD001** extension is interpreted to be drilled underneath the mineralised shoot (refer figure 5). The new structural interpretation provides scope for this zone to extend along a north-easterly strike with a possible plunge component to the higher grade gold.

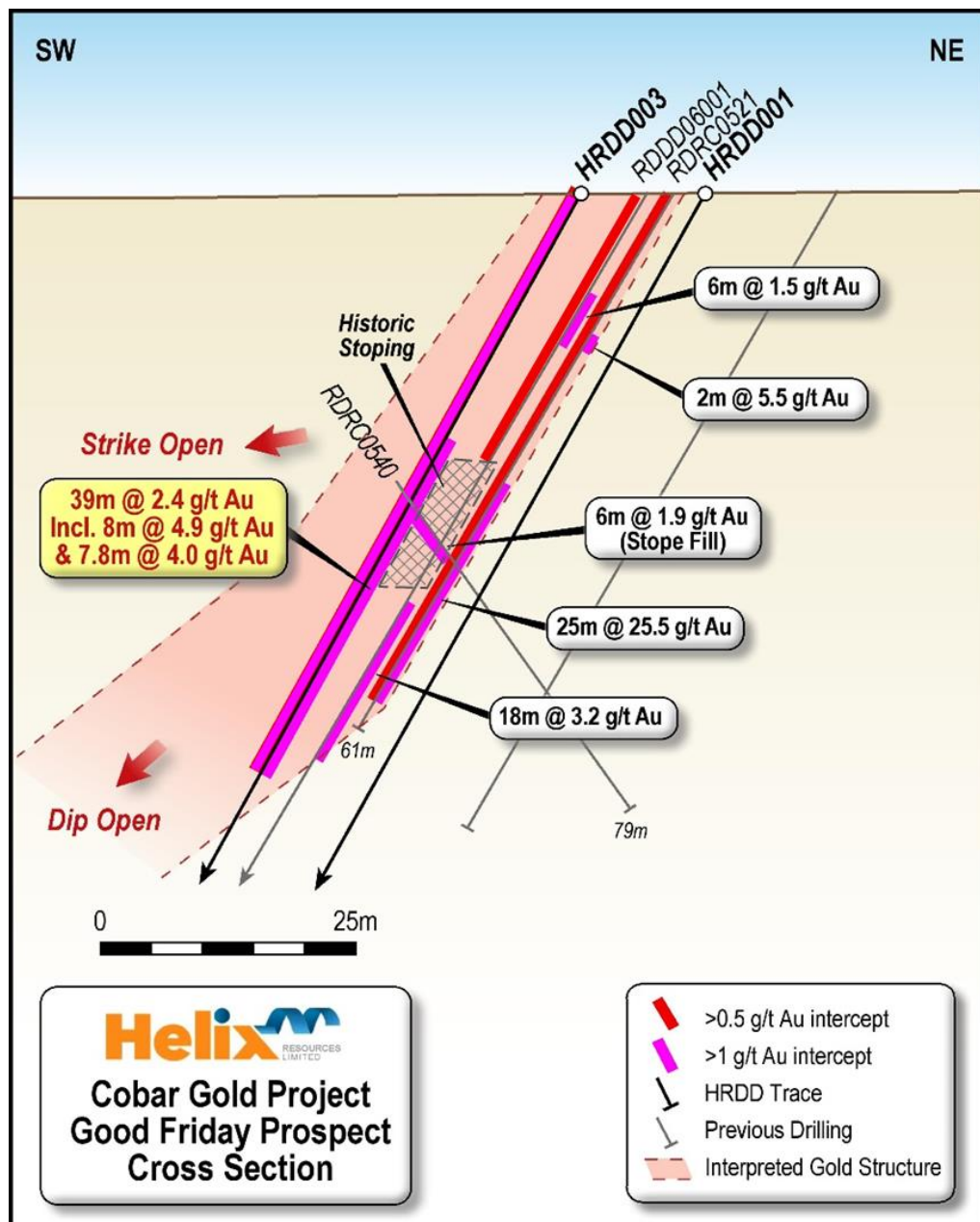


Figure 6: Good Friday Prospect Schematic Cross Section looking northwest

Boundary Prospect

Results are best in the previously released RC holes (**HRRC101 – 19m @ 1g/t Au incl. 2m @ 3.2g/t Au** and **HRRC103 – 20m @ 1.2g/t Au**). A strongly brecciated zone in the diamond tail returned anomalous gold (>0.1g/t Au) over 7m from 106m.

Based on the structures intersected in **HRDD002 (43m @ 3.4g/t Au)** and the geology identified in the cored tails of these holes, the better target zones are likely to be behind and down dip of these holes. This target zone is planned to be tested down dip and along strike in a follow-up RC drilling program.

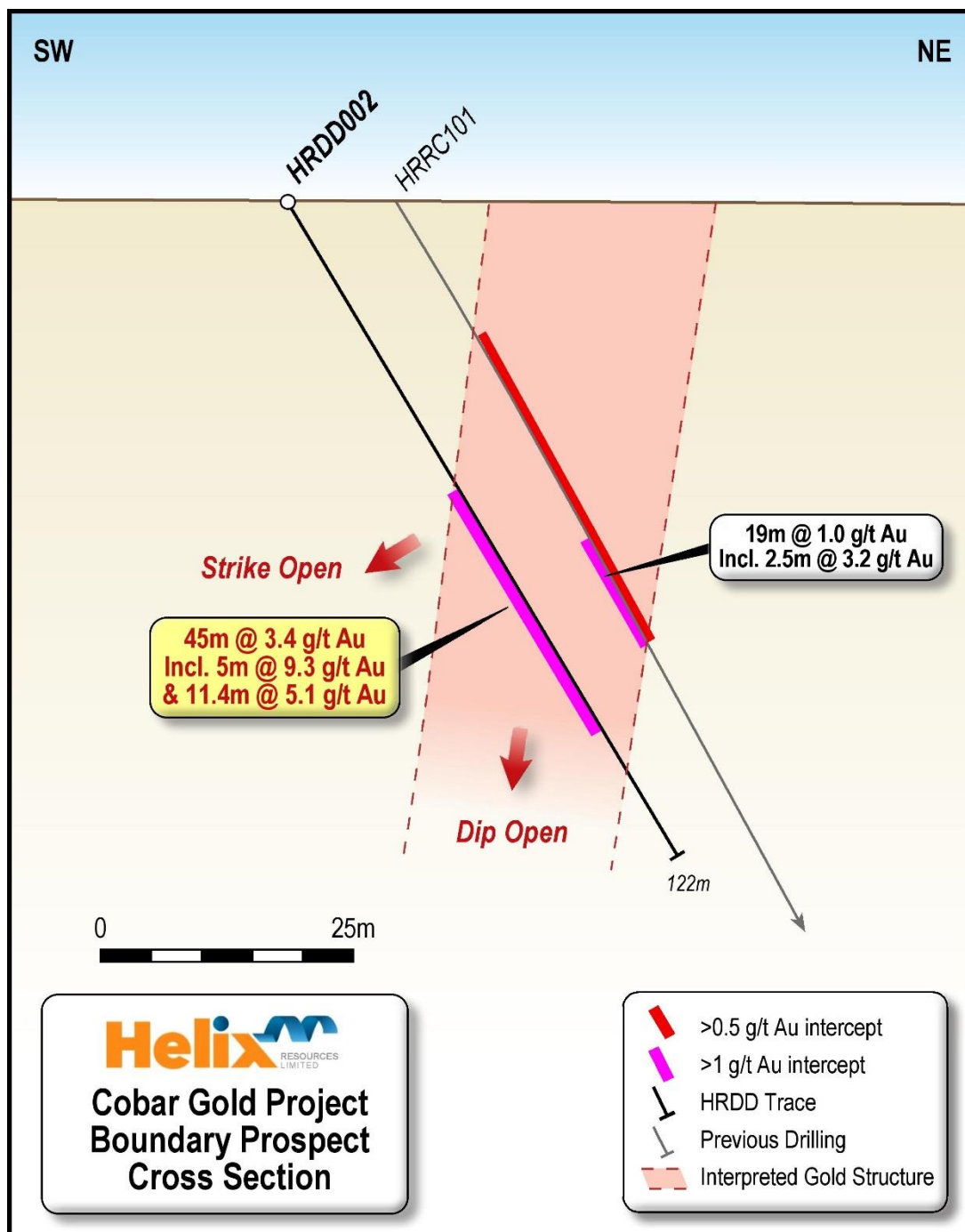


Figure 7: Boundary Prospect Schematic Cross Section looking northwest

Table 1: Drill Collar Details – Cobar Gold Project

Project	Site_ID	Northing	Easting	Dip	Azi	TotalDepth	HoleType
EL6140	HRDD001Ext	6485903	427021	-60	227	173.6m (frm 93.8)m	DDH (NQ)
EL6140	HRDD003Ext	6485894	427013	-60	228	137.8m (frm 57.8m)	DDH(NQ)
EL6140	HRDD004	6486130	426050	-60	290	112m	DDH (HQ & NQ)
EL6140	HRDD005	6486125	426055	-60	270	109m	DDH (HQ & NQ)
EL6140	HRDD006	6485825	427545	-60	020	133m	DDH (HQ & NQ)
EL6140	HRDD007	6485833	427518	-60	020	101.6m	DDH (HQ & NQ)
EL8433	HRRC101Ext	6485920	428955	-60	70	136m (frm 94.5m)	DDH (NQ)
EL8433	HRRC103Ext	6485905	428970	-60	70	152.4m (98.5m)	DDH (NQ)

Table 2: Diamond Drilling significant intercepts – Cobar Gold Project

Hole ID	From	Intercept
HRDD001	NSR	hole drilled underneath target zone
HRDD003 ¹	29m	39m @ 2.4g/t Au
Incl.	30m	8m @ 4.9g/t Au
Incl.	50m	7.8m @ 4.0g/t Au
within	2m	66m @ 1.5g/t Au
HRDD004	29m	7.6m @ 1.5g/t Au
Incl.	35.3m	1.3m @ 4.3g/t Au
Within	Surface	45m @ 0.4g/t Au
HRDD005	23m	10m @ 3.3g/t Au (incl 3.3m @ 5.2g/t Au)
And	55m	5m @ 2.4g/t Au
Within	9.2m	54.5m @ 1g/t Au
HRDD006	8m	7m @ 1.2g/t Au
And	39m	2m @ 3.5g/t Au
And	54m	7m @ 1.3g/t Au
And	80m	8m @ 3.3g/t Au (incl. 3m @ 6.1g/t Au)
Within	Surface	88m @ 0.7g/t Au
HRDD007		Drilled over the top of the targeted structure with anomalous gold at the top of the hole and significant results in previous drilling HRRC008.
HRRC101Ext		Anomalous gold 106.0-113.0m associated with breccias. Results were best in the previously released RC hole portion (19.5m @ 1g/t Au)
HRRC103Ext		Anomalous gold 98.5-102.0m associated with vein breccias. Results were best in the previously released RC hole portion (20m @ 1.2g/t Au)

Intervals reported are based on a 0.1g/t Au Cut-off grade with a maximum of 6m of internal dilution. DDH core (HQ & NQ) was sampled as half core over nominal 1m intervals. Samples were dried, pulverised and assayed for gold using a lead collection fire assay method.

Battery Tank Aircore 1m Re-Sampling

Selected 1m re-sampling from the December 2016 aircore drilling at Battery Tank confirmed the initial 4m composites reported in January (*refer Table 3 below*).

The Battery Tank discovery aircore hole **HRCA0018**, was re-sampled at 1m intervals. The re-splits from **HRAC018** returned **14m @ 2.8g/t Au** from surface and **4m @ 13.3g/t Au** to EOH within **43m @ 2.3g/t Au to EOH**. This results shows good consistency with the original result of 43m @ 2.3g/t Au including 11m @ 5.1g/t to EOH.

The maximum 1m sample returned was an outstanding **19.5g/t Au at 39-40m downhole**.

Table 3: Aircore Drilling 1m Sampling significant intercepts – Cobar Gold Project

Hole ID	From	Intercept
HRAC009	29m	3m @ 1.3g/t Au
HRAC011	33m	1m @ 1.6g/t Au
HRAC018	0m	14m @ 2.8g/t Au
	39m	4m @ 13.3g/t Au
Within	0m	43m @ 2.3g/t Au to EOH

Planned Work

A follow-up RC drilling program is being formulated and planned. It is likely to include:

1. Infill drilling at Sunrise and Good Friday targeting the high-grade in northeast trending gold structures.
2. Step-out drilling at Battery Tank, Good Friday and Boundary to test extent of strike and dip of gold bearing structures.
3. First-pass drill testing of several recently identified regional targets.

New Structural Framework

At the Prospect scale, the recent structural review at the Cobar Gold Project carried out with the assistance of an experienced structural geological consultant has also observed the northeast trending structures perpendicular to the main northwest trends, the direction that appears to control high grade gold within the prospects (**Battery Tank, Good Friday, Sunrise and Boundary**) tested to date (*refer Figure 8*).

This geological interpretation provides scope for potential linkage between these prospects, both along strike and under shallow drainage. It will assist in targeting dip/plunge extent also, particularly where northwest and northeast structures intersect.

Multiple targets at these Prospects have now been identified by Helix and with further drill testing, this reinterpretation of the gold controls has the potential to increase the gold grades and volume of mineralisation across the known prospects significantly and increase potential deposit scale.

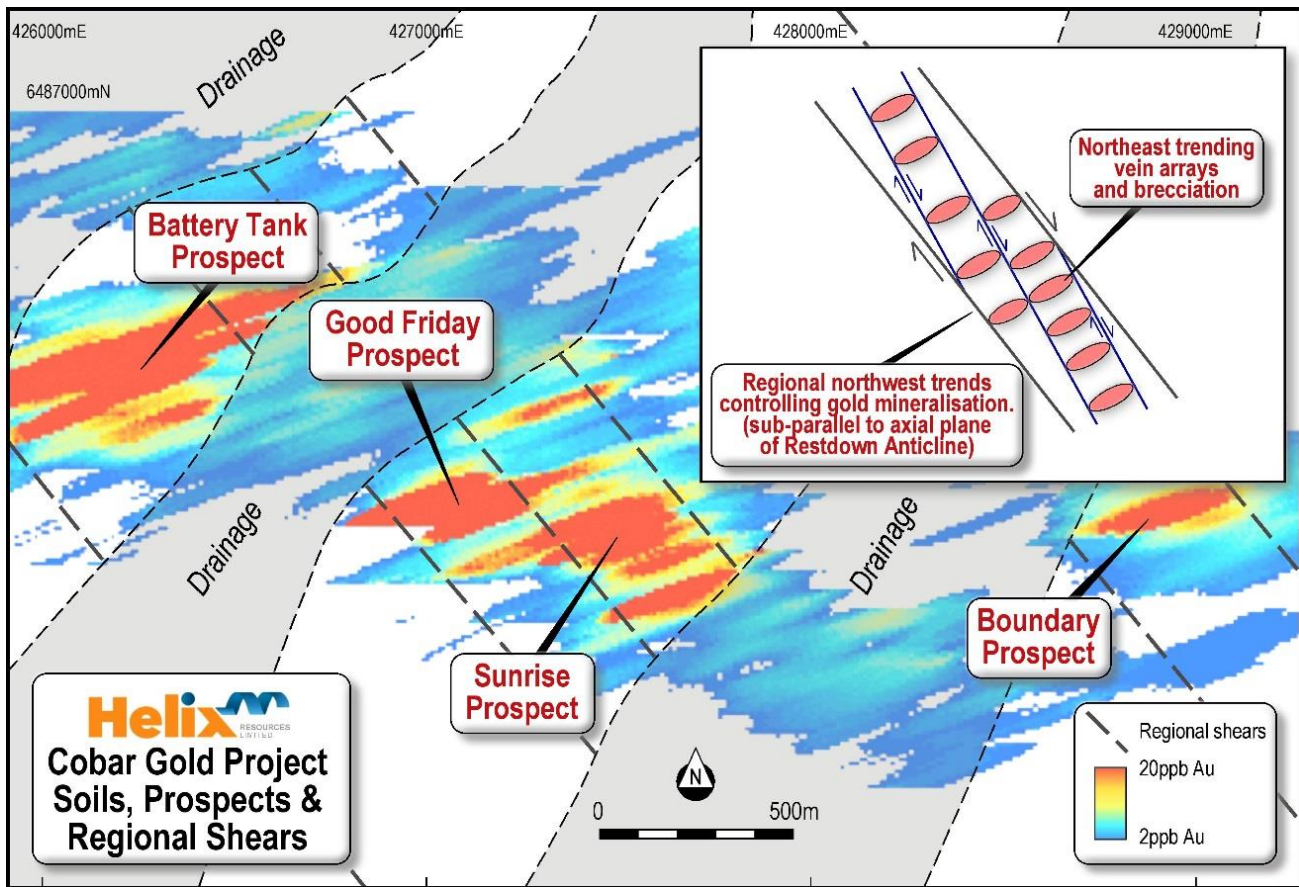


Figure 8: Position of existing Prospects in plan view with a schematic overlay of soil geochemistry and the new structural interpretation being targeted. Northeast trending quartz vein arrays and brecciation in northwest bounded corridors.

Regional Targets

Findings from the regional structural review indicates that potential exists for a large gold system to be present at the Cobar Gold Project.

The review also reinforces the idea of a common genetic relationship between gold mineralisation in the Peak Gold Trend, which has around a 4 million ounce gold endowment over an 8 kilometres strike length, and the Restdown-Canbelego-Mt Boppy region, which hosts the Cobar Gold Project (*refer Figure 3*).

Gold Mineralisation

Below shows a typical example of the Cobar Gold Project gold mineralisation, from 78.6m in HRDD006. This high grade intersection is one of the deeper gold intercepts in the goldfield to date in relatively competent rock. The gold mineralisation in this intercept is associated with quartz and iron-rich veinlets/veins and breccias, in a highly deformed structural zone hosted in strongly sericite altered sediments (*refer Photo 1*).

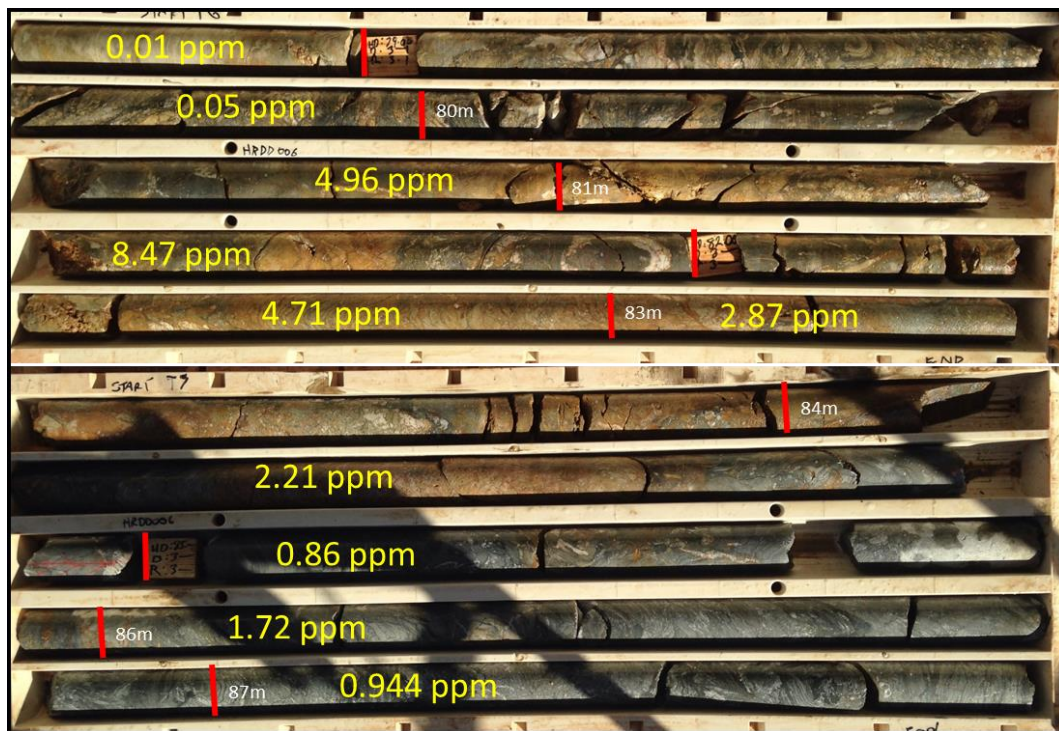


Photo 1: Diamond core from HRDD006 showing high-grade gold results from 78.8m -87.8m(ppm =g/t Au)

- ENDS -

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Details of the assumptions underlying any Resource estimations are contained in previous ASX releases or at www.helix.net.au

¹ For full details of exploration results refer to ASX announcement dated 3 April 2017. Helix Resources is not aware of any new information or data that materially effects the information in this announcement.

² For full details of exploration results refer to ASX announcement dated 17 November 2016. Helix Resources is not aware of any new information or data that materially effects the information in this announcement.

³ For full details of exploration results refer to ASX announcement dated 7 April 2011. Helix Resources is not aware of any new information or data that materially effects the information in this announcement.

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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 (eg '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"> The Cobar Gold Project drilling used a commercial contractor for NQ and HQ diamond core drilling. A total of 4 new holes were drilled and 4 previous holes were extended (refer Table 1 & 2 in body of announcement). Holes were orientated as listed in Table 2, and were drilled at dips of 60°. The drill hole locations were located by handheld GPS. Down hole surveys were conducted during drilling, using an in-rod down-hole system. DDH drilling was used to obtain 1m samples over the entire hole length with 1m half core samples collected (~3kg). The 1m samples were cut and collected at a commercial laboratory, pulverized to produce a representative charge with gold assayed. Selected screen fire assays of individual samples returning greater than 5g/t Au have shown good repeatability with the routine fire-assay results for those selected metre intervals. Several screen fire samples did show very high grades (20 to 40g/t Au) reporting in the coarse fractions suggesting that a component of coarse gold is likely to be present in these mineral systems.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg 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"> DDH Drilling was the method chosen for all holes drilled. The core diameter was HQ triple tube (in weathered rock) and NQ size in competent rock or tails to existing 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"> Core recoveries are observed during the drilling and any core loss was noted the geological logs. Samples were checked by for volume, moisture content, possible contamination and recoveries. Any issues are discussed with the drilling contractor. Some core loss was apparent and noted in the weathered portion of the holes, however this was generally minor.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All core is retained as a half core representation of the metres drilled with the core held at the Companies storage facility. Logging of core was completed with lithology, alteration, degree of oxidation, fabric and colour being recorded. All holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The preparation of samples follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. Field QA_QC involved the laboratories standard QA_QC procedures. A selection of umpire sampling of the core pulps at a separate lab will be undertaken to confirm the results received The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of assays was good.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All assays were conducted at accredited assay laboratory. The analytical technique used for Gold via the fire assay method and scree fire assay method (-75µm). Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures.
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. 	<ul style="list-style-type: none"> Results have been verified by Company management. Geological data was/is being collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	received from the laboratory and subsequent survey data were entered into a secure Access databases and verified.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drill collar positions were picked-up using GPS. Grid system is GDA94 Zone 55. Surface RL data collected using GPS. 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.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill holes at the Cobar Gold Project were targeting structural controls in four known Prospects (refer Figure 2). The drilling programs conducted by Helix remain insufficient to establish a JORC compliant resource. Sampling nominal 1m intervals or applicable samples cut at the laboratory for assay.
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"> No orientation based sampling bias has been identified in the data to date. High grade gold was intersected in the reported hole with assays for the remaining holes awaited.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of Custody is managed by the Company. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers intervals to cut and analytical methods requested.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No additional QA/QC has been conducted for the drilling to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Cobar Gold Project is located on EL6140, a JV between Helix 70% and manager and 30% Glencore (diluting). The tenement is in good standing, with a renewal submitted in October 2016. There are no known impediments to operating in this area and EL8432 100% owned by Helix granted in May 2016.
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 on the Cobar Gold Project was limited set-depth 20m open hammer holes drilled by CRA in the 1970's with follow-up work by Glencore in the mid 2000's. Historic shafts and pits are present throughout the area, which date back to small scale mining activities in the early 1900's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospect is considered to be sediment hosted mesothermal to epithermal style gold.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to table 1 in the body of the text No material information was excluded from the results listed
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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"> Intervals reported are based on a 0.1g/t Au Cut-off grade with a maximum of 6m of internal dilution No weighting has been used No metal equivalent results were reported.

Criteria	JORC Code explanation	Commentary
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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The program was designed to intersect structural controls of high grade gold mineralisation. • Structural orientation analysis is underway so true width is presently not known. • Results are reported as down hole lengths
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 Figure 2-7 in the main body.
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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Refer to Table 1 and 2
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Previously reported activities Refer to ASX announcements on www.helix.net.au for details
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> • Based on these highly encouraging results so far, additional drilling is considered imperative to further assess the potential at various Prospects on the Cobar Gold Project.