

Corporate Details

Ordinary Shares

424.47m

Market Cap

\$7.6m

ASX Code

HLX

Board of Directors

Mr Peter Lester

Non-Executive Chairman

Mr Michael Wilson

Managing Director

Mr Timothy Kennedy

Non-Executive Director

Mr Jason Macdonald

Non-Executive Director

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Quarterly Activities Report - Period Ending 30 September 2019 Highlights

Collerina Copper Project – NSW

- ❑ Regional auger soil surveys undertaken targeting additional copper systems along the Collerina Copper Trend.
 - Over 1000 first-pass auger soil samples collected covering the Tindalls, Widgeonlands and Collerina South areas. A further 1000-2000 samples to be collected during 4Q19-1Q20. Results from the initial sampling are pending.
 - Forward program finalised. Priority will be expansion of the resource base at the Collerina Deposit:
 - Resource definition drilling of Exploration Target*: additional 2- 5Mt at similar grades (1.5-3% Cu)* to a depth of 450m from surface at Collerina Deposit (*refer ASX announcement 11 June 2019*).
 - Drill test near deposit targets and Collerina Trend regional targets
 - Mineral Resource Upgrade, initial metallurgical testing and mine studies earmarked for 1H2020.

Regional Prospects – NSW

- ❑ First-pass auger soil sampling covering 10km trend on Helix's 100% owned Rochford tenement (EL8633) has **identified a new Cobar-style, structurally modified VMS target**. First-pass 364 samples collected, with infill planned.
- ❑ A **1.7km x 0.7km copper in soil anomaly identified** from a cluster of portable XRF (pXRF) readings (up to 580ppm Cu) on subtle ridgeline hosting the brecciated ironstone.
- ❑ Previously reported pXRF readings of brecciated ironstone sub-crop samples returned **Cu (up to 0.17%), Pb (up to 0.18%) and Bi (up to 0.12%)**.

Samuel Project – Chile

- ❑ JOGMEC is funding a further 1,200m of drilling with an approved budget of **US\$435,000 (A\$0.64m)** to end of December 2019.
- ❑ The initial phase of the Stage 3 program comprises a minimum **1,200m (2 holes)** testing a target derived from the Stage 1 activities, and an 800m hole testing a large copper porphyry target in the southern portion of the Project area.
- ❑ First-pass 2m sampling undertaken in drilling to date shows anomalous 2m intervals returning copper (up to 1% Cu), gold (up to 0.26g/t Au), Molybdenum (up to 107ppm Mo) and Zinc (>1% Zn) in individual samples.
- ❑ Drilling at Samuel shows the system to be both fertile and prospective for porphyry and manto style of copper mineralisation over the 19km² target area.

Joshua Project – Chile

- ❑ Helix retains 100% ownership of the Joshua Project and has received unsolicited interest in the project during the quarter. Site visits and technical due diligence are being conducted by interested parties during October and November 2019.

Corporate

- ❑ The Company has received a number of approaches regarding possible interests in the Company and specific assets. Any discussions are incomplete and preliminary in nature. An update will be made to the market should any discussions advance.

**Cautionary Statement: Whilst the near-surface strike continuity and geological controls of the Collerina mineralisation are well understood. The potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence is present to provide confidence in the geometry and dimensions, however, there has been insufficient drilling within these plunge extensions to estimate Mineral Resources in the broader shape to date. Therefore it should be considered uncertain if further exploration drilling will result in defining additional Mineral Resources within the broader Collerina Deposit extensions.*

Quarterly Activities

Collerina Copper Project – NSW

An initial maiden Collerina Mineral Resource was defined in the June Quarter 2019 from this internally generated greenfield discovery. A series of large Exploration Target zones immediately surrounding to the maiden resource were highlighted during the modelling and estimation process. These, combined with a full review of surface EM and DHEM surveys at Collerina have provided priority targets that have the potential to significantly add to the resource inventory with further drilling.

Helix has continued to work-up regional targets along the broader Collerina Copper Trend. To date, over 1,000 first pass auger soil samples have been collected using the Company's Landcruiser based Hydraulic auger rig.

This sampling has covered several target areas including a trend immediate south-east of the Collerina Deposit (Collerina South Prospect), an extension of the host rocks of the Collerina Deposit and the Tindalls Prospect area, where two historic shafts (approximately 50m deep) are located on a favourable geological and structural position.

First-pass sampling has also been undertaken along the 8km strike of the Widgelands trend, where Helix has previously reported **surface rockchips returning up to 7.3% Cu and 0.5g/t Au** from sub-cropping ironstones (*refer ASX ann 13 Feb 2018*). At Widgelands the Collerina Copper trend appears to bifurcate with possibly two prospective trends present.

All samples collected so far are being transported to head office to be initially tested with a pXRF, prior to anomalous areas being sent to a certified laboratory for assay. The pXRF work will also assist in identifying areas for infill, fast-tracking targeting for follow-up drilling.

Further sampling is continuing throughout the fourth quarter, testing the Homeville extension trend, Collerina North area and infill targets identified from the program so far. Up to 2000 samples are expected to be collected during this phase, with copper-in-soil anomalous areas to be assessed and prioritised for initial drill testing. All areas being targeted have never been previously drill tested.

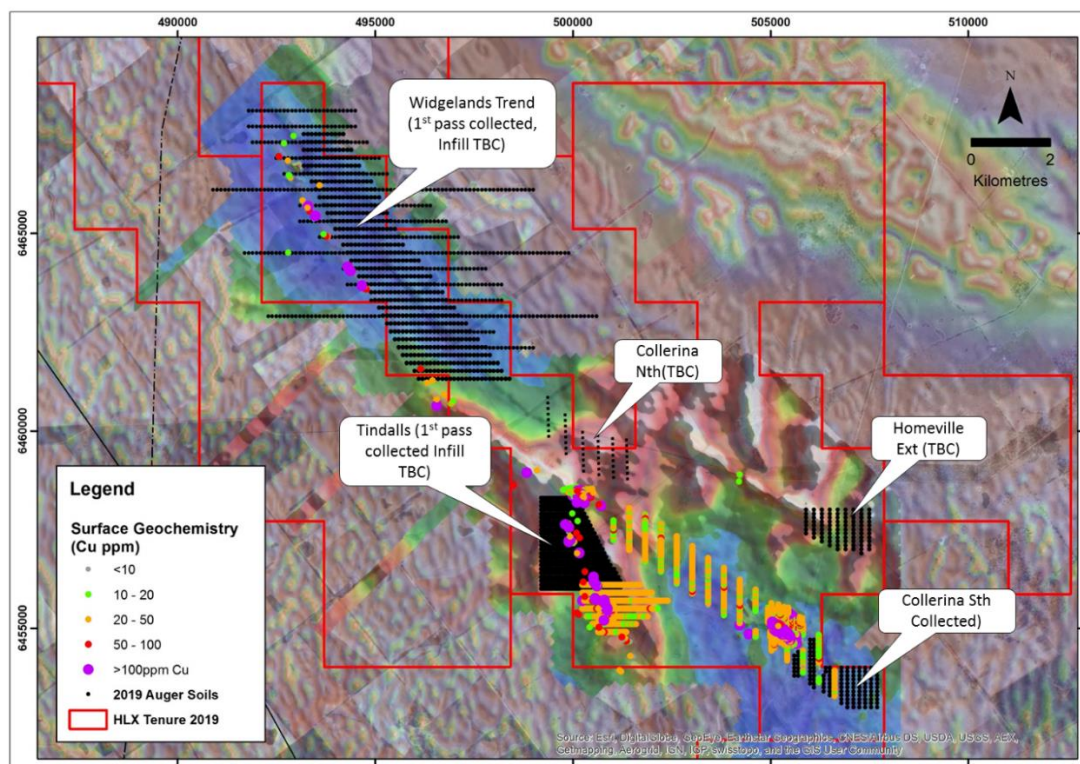


Figure 1: Regional Soil Auger locations along Collerina Copper Trend (TBC= to be collected)

Planned Forward Program

A detailed field program has been prepared for the next phase of exploration at the Company's flagship Collierina Project and surrounding regional targets.

The priorities are to expand on the interim Maiden Resource, using the knowledge derived from the resource modelling process and subsequent geological and geophysical reviews. Targeting will be to find repeats of the structurally thickened high-grade copper on the plunge extensive kink folds (Recent success by Aeris in underground drilling at the Murrawombie Deposit being a comparable example of high-grade parallel fold repeats).

In addition, near deposit drill targets for assessment will include:

- Hanging-wall and footwall extensions to the Central Zone plunge where the structural interpretation and DHEM suggests further massive sulphide is likely to have accumulated particularly at depths below 100m from surface.
- A possible plunging sub-parallel fold nose target immediately south of the Central Zone, where limited drilling has confirmed the presence of oxide copper near surface and presence an off-hole DHEM conductive body that requires drill testing.
- A series of potential northwest plunging thickening zones within the sulphide body, where EM conductance in MLEM surveys highlights conductor positions that may represent fold thickening relating to the thrust folding also present at Collierina.
- Direct depth extensions of the Central zone plunge position – The Central Zone remains open down plunge/dip with DHEM confirming extension immediately beyond intercepts and a deeper FLEM position remains unresolved.
- Regional targets being advanced with soil auger sampling underway, as part of a broader program to work-up regional prospects.

High grade copper from near surface at Collierina provides scope for a number of potentially advantageous development options and the Project is well located in a region with increasing development and exploration activity.

Regional Copper Projects – NSW

During the Quarter, the new Cobar-style, structurally modified VMS target identified approximately 7.5km south east of Helix's 70% owned Canbelego Copper Deposit was further advanced. The new target area on Helix's 100% owned Rochford tenement (EL8633), Refer Figure 2.

The area is coincident with a north west trending structural corridor, which manifests as variably magnetic and de-magnetised zones within a broader sequence of interpreted basinal sediments and volcanoclastics.

Locally, the geology consists of highly altered sediments and a possible parallel chert horizon (highly siliceous fine grained sediments). Patches of sub-cropping ironstone breccia were mapped in several locations, with strikes up to 250m of iron-rich rock float. The pods of brecciated ironstone lie on the flanks of a subtle 1.7km long ridgeline, within the broader NW structural trend.

First-pass auger soil sampling was completed during the quarter covering a 10km strike. First-pass survey of 364 samples were collected, with infill now planned.

A 1.7km x 0.7km copper in soil anomaly identified from cluster of portable XRF (pXRF) readings from the Auger soils of up to 580ppm Cu. Importantly the anomaly is coincident with the subtle ridgeline hosting the brecciated ironstone referred to above.

The presence of the anomaly over the strike of the host ridgeline all the way to the south eastern boundary of the tenement has led to Helix applying for a small tenement (ELA5879) directly east of EL8633. The 12 unit application covers the extensions of this copper trend for approximately another 6km.

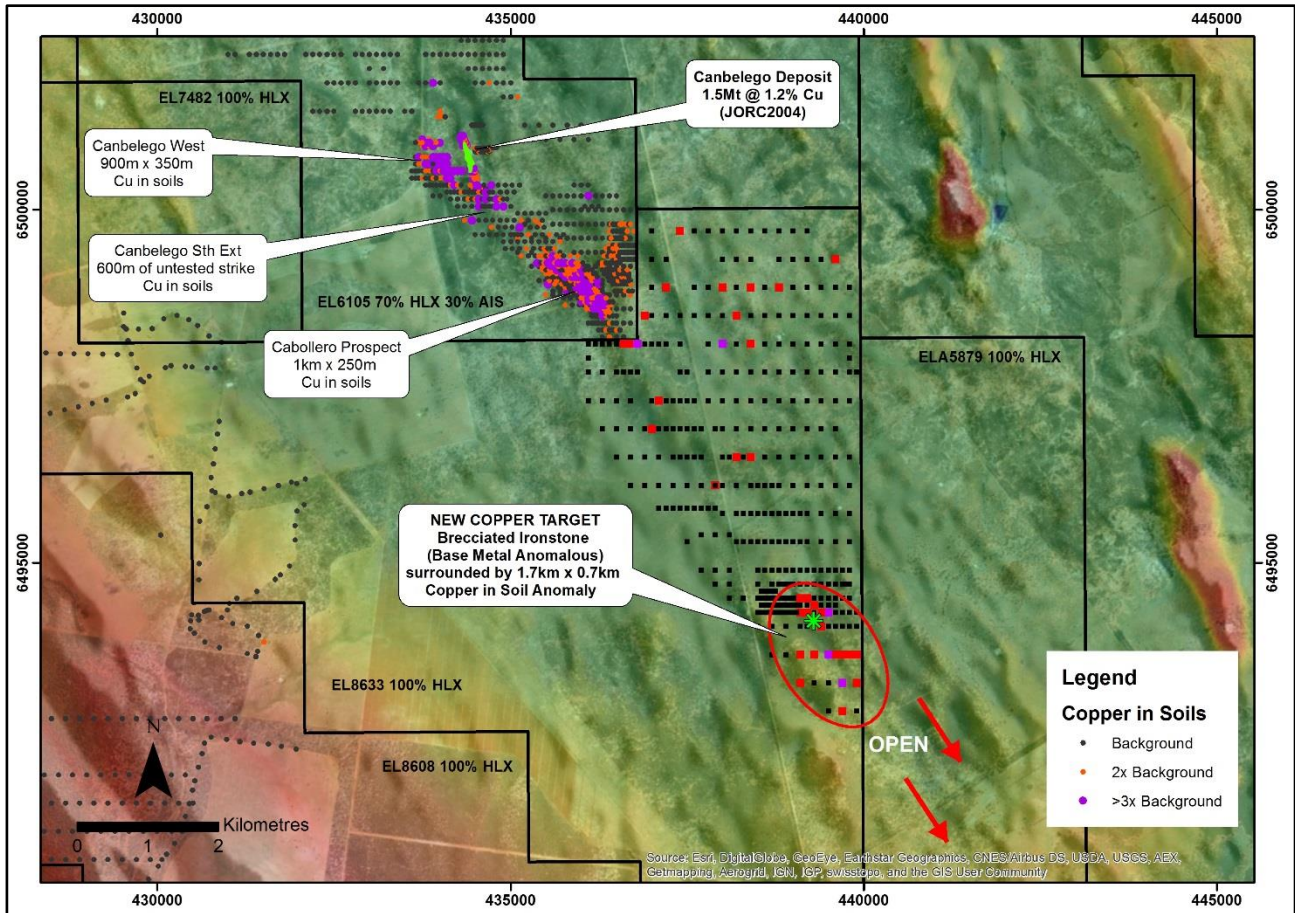


Figure 2: New Copper Target – Sub-copping ironston, anomalous in Cu, Pb, Zn & Bi, approximately 7.5km southeast of the Canbelego Copper Deposit (new auger soils – squares - pXRF, previous soils – circles- Lab assays).

Initial pXRF readings taken from the sub-cropping brecciated ironstone returned Cu (up to 0.17%), Pb (up to 0.18%), Zn (up to 0.08%) and Bi (up to 0.12%).



Figure 3: photos of gossan from locations flanking a subtle ridge line running NW, within the copper in soil anomaly.

The initial pXRF readings support the potential for Cobar-style mineralisation. The target area lies on a parallel structural trend to the Rasp Fault (Cobar's well tested mineralised structure). Cobar-aged (Devonian) rocks are mapped on either side of the zone being targeted.

At the Canbelego Copper deposit (7.5km northwest), copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive pyrite and chalcopyrite shoots. The material noted on surface at this new target zone, has a similar texture - brecciated iron-rich material surrounded by a matrix of iron dominated material (refer Figure 3). The iron-rich units identified at surface, may relate to similar massive sulphide accumulation in primary rock below.

There is no known previous exploration reported in the new target area. Outside Helix's work to the north, the nearest known exploration activities reported, occurred a further 9km southeast at the Pipeline Ridge and Glens Hill Copper Prospects.

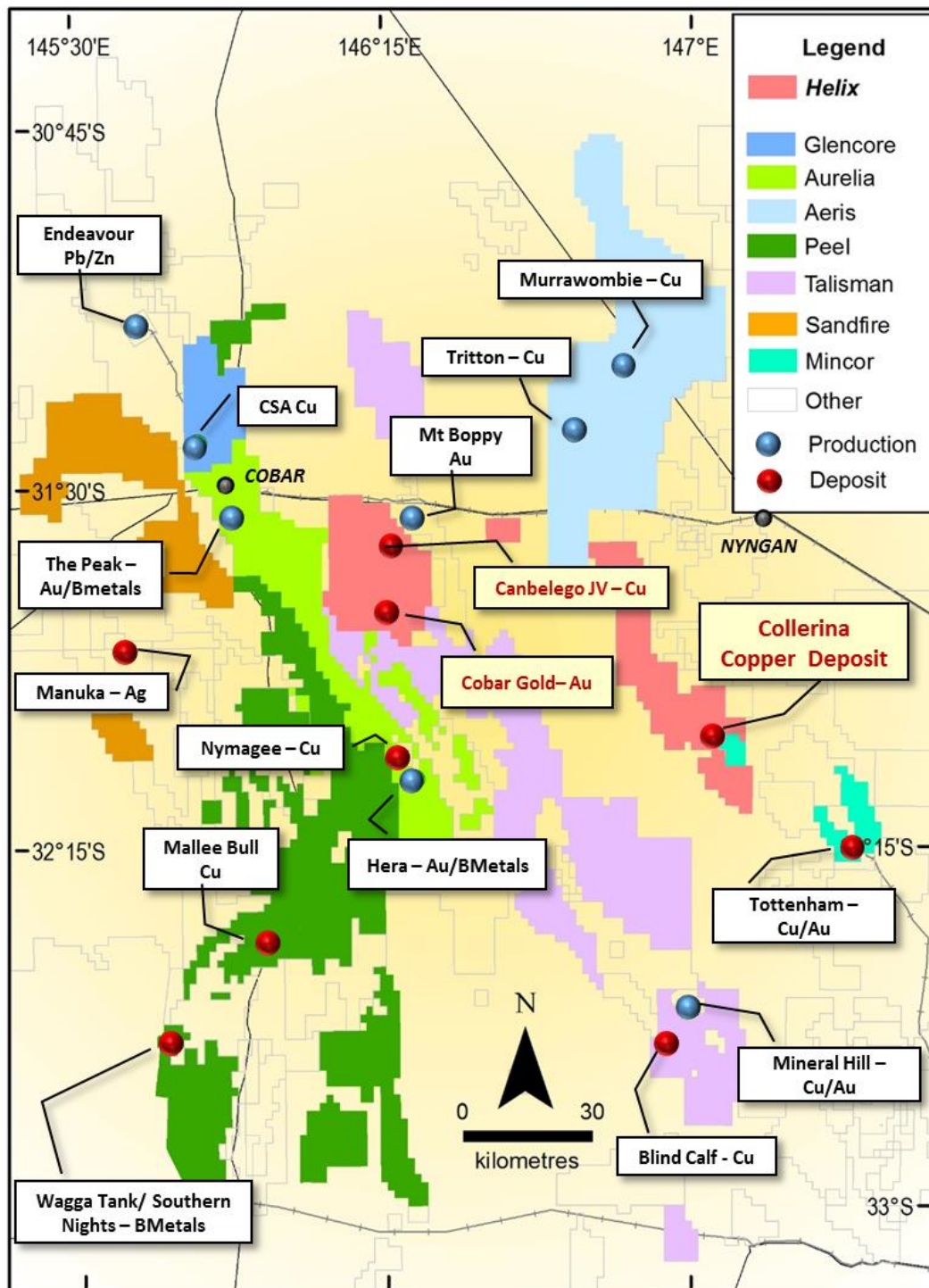


Figure 4: Location of Helix's Projects near mining operations in the Central West Region of NSW

Samuel Project – Chile

Japanese organisation and JV Partner JOGMEC has funded and completed Stage 2, the initial exploration drilling phase of the Samuel Copper Project JV. The US\$800,000 (~A\$1.15m) contribution from JOGMEC fulfilled their funding commitment to Stage 2 of the Samuel Joint Venture Agreement to the end of September 2019.

The JV Committee has approved a further 1,200m drilling program to be completed by 31 December 2019, with a budget of US\$435,000 (AUD\$640,000). The additional drilling will target a remaining target from the Stage 2 target areas and an 800m hole into a large porphyry target in the southern portion of the project area. Drilling is expected to recommence in early November.

Helix is acting as manager during the early stages of the JV, earning a Management Fee, and are making our recommendations to the JV participants based on our extensive exploration experience and 8 years operational knowledge working in Chile. Helix is looking to maximise value for the JV participants by delivering an optimal outcome from the programs from funding made available by JOGMEC.



Photos 1 & 2: Diamond drill rig set up at Hole 1, Samuel Copper Project.

Helix executed a binding Interim Joint Venture Agreement (IJVA) with JOGMEC in relation to Helix's 100%-owned Samuel Copper Project in Chile, announced 5th September 2018.

The IJVA provides for the continued exploration of the copper prospective and large-scale Samuel Project from a conceptual target without financial contribution from Helix through the earn-in period. In addition, Helix will receive a management fee while Helix's Chilean team manages the JV through Stages 1- 3.

The IJVA provides an avenue for JOGMEC to earn up to a 60% interest in the Samuel Project by funding a 3 stage US\$2.4M program to 31 March 2021. The JV terms are:

- **Stage 1:** Contribute **US\$0.4M (Minimum Commitment)** by 31 March 2019 primarily for the purpose of undertaking of large-scale geophysical surveys and mapping of the Samuel porphyry and manto-style copper systems.
- **Stage 2:** Contribute **US\$0.8M** by 31 March 2020 primarily for the purpose of undertaking initial exploration **diamond drilling** to drill test the identified priority targets for mineralised systems.
- **Stage 3:** Contribute **US\$1.2M** by 31 March 2021 primarily for the purpose of undertaking a second phase **diamond drilling** to establish scale and continuity of any identified mineralised systems.
- At completion of Stage 3 JOGMEC will earn an option to acquire 60% equity in the project and have the right to sell their joint venture interest by tender to a Japanese company.

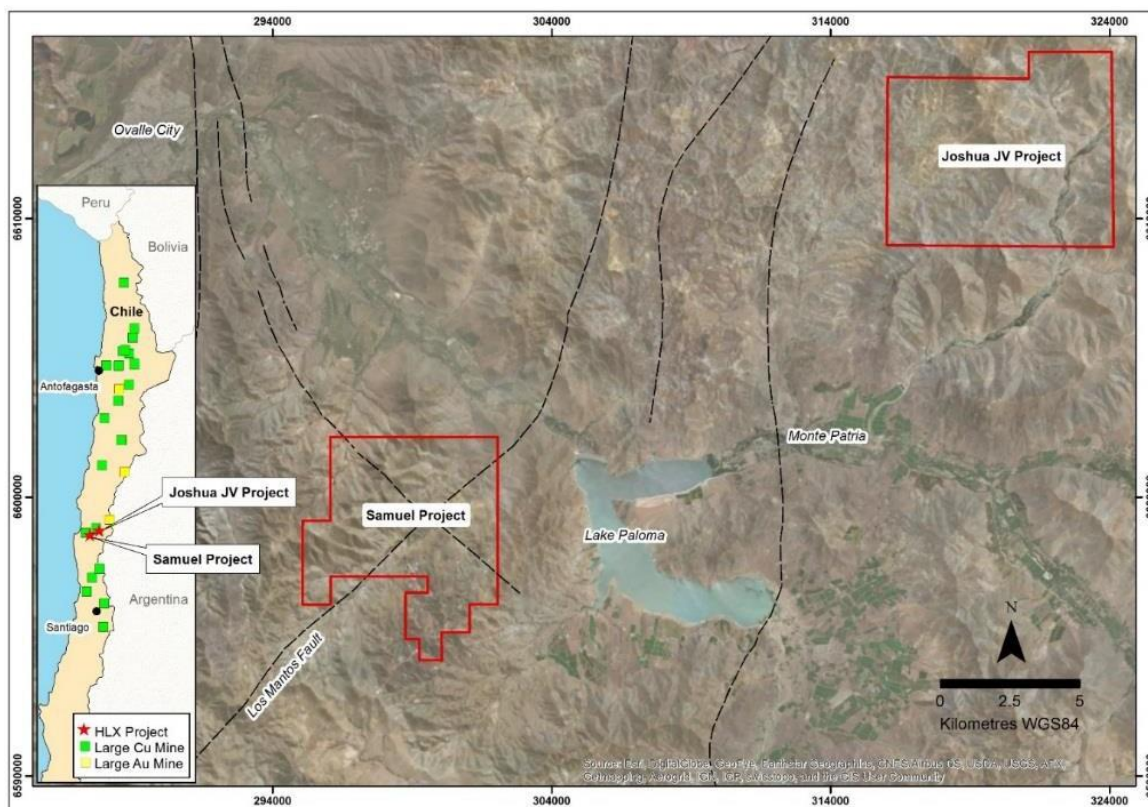


Figure 5 Location of the Samuel Project, situated on the intersection of two major regional structures, 25km southwest of Ovalle City – Region IV Chile

Joshua Copper Project – Chile

Helix retains 100% ownership of the Joshua Project and is now seeking a new funding partner for this large copper porphyry project, close to infrastructure in Region IV, Chile. During the quarter Helix received unsolicited interest in the Joshua Project. Helix has signed NDA's with these groups Site visits and technical due diligence are being conducted by interested parties during October and early November 2019.

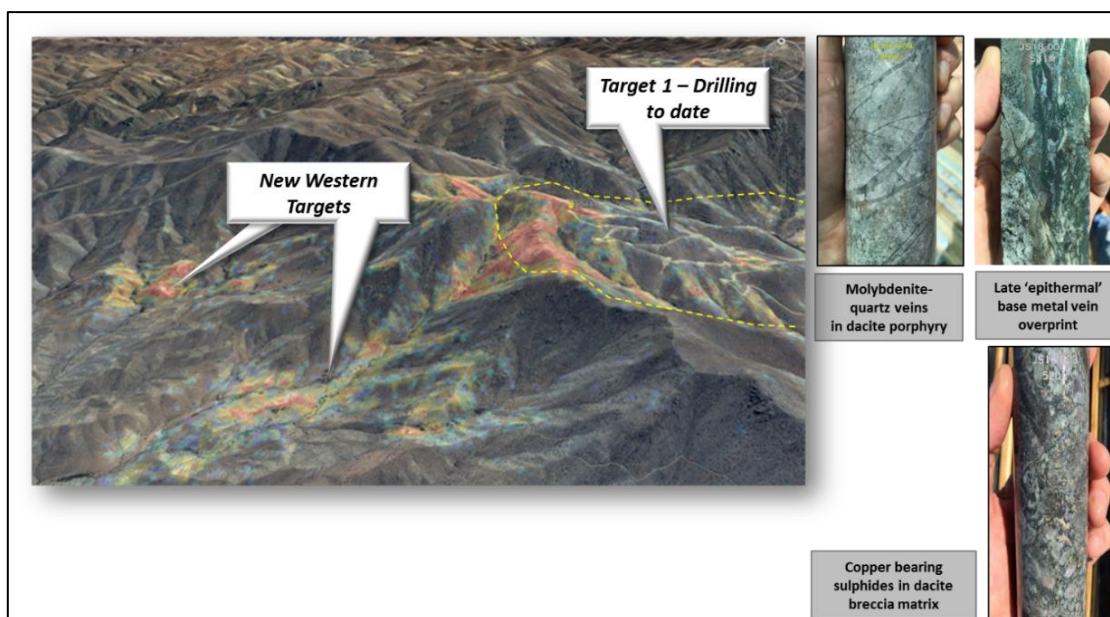


Figure 10: Aster alteration image draped on topography showing the overall 6.5km x 3km Joshua alteration anomaly. Drilling on the eastern portion of Joshua has identified increasing copper grades at depth associated with multiple porphyry events. The new western target zones are at lower altitudes, closer to depths intersected on the eastern side.

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed 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 2004 and 2012 Editions 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 previous ASX announcements on Helix's website. Helix Resources is not aware of any new information or data that materially effects the information in this announcement

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Helix Resources Ltd operates, and beliefs and assumptions regarding Helix Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Tenement And Location	Nature of Interest	Project Name	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
NSW COPPER & GOLD PROJECTS (INCL. JV's)				
EL8768 (formally EL6336)	Granted	Collerina	HLX 100% precious and base metals	HLX 100% precious and base metals
EL6140	Granted	Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6501	Granted	South Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6739	Granted	Muriel Tank (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR	Helix 90%, Glencore moving to 1% NSR
EL7438	Granted	Quanda	HLX 100%	HLX 100%
EL7439	Granted	Fiveways	HLX 100%	HLX 100%
EL7482	Granted	Little Boppy	HLX 100%	HLX 100%
EL8433	Granted	Boundary	HLX 100%	HLX 100%
EL 8633	Granted	Rochford	HLX 100%	HLX 100%
EL 8608	Granted	Yanda Creek	HLX 100%	HLX 100%
EL 8845	Granted	Darbarlara	HLX 100%	HLX 100%
EL8710	Granted	Honeybugle	HLX 100%	HLX 100%
EL 8096	Granted	Mundarlo	HLX 80% Private Partner 20%	HLX 80% Private Partner 20%
ELA 5879	Application	Bijoux	NIL	NIL (App. after 30 Sep 19)
CHILE PROJECTS				
EXPLORATION CONCESSIONS				
Joshua (13 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (13 concessions)	Granted	Samuel	HLX 100%	HLX 100%
EXPLOITATION CONCESSIONS				
Blanco Y Negro 1/20	Granted	Blanco Y Negro	HLX 100%	HLX 100%
Joshua (5 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (6 concessions)	Granted	Samuel	HLX 100%	HLX 100%
Mining Tenements acquired during the Quarter			NIL (App. For ELA5879 after 30 Sep 19)	
Mining Tenements disposed during the Quarter				

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 Rochford and Collierina auger sampling was conducted by Helix technical staff in zones considered prospective in the areas of interest. Samples are a representative sieved soil on a nominal grid pattern The sample locations were located by handheld GPS. Rochford Samples were collected in soil satchels and transported to head office for initial XRF assessment, Collierina soils are yet to be assessed.
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> 	No Drilling Reported
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"> No Drilling Reported
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> 	<ul style="list-style-type: none"> All samples are representative of the collection areas. Logging of depth to sample, colour and moisture content noted at each location.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
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 the samples follow industry practice for XRF sampling, with a small charge of material placed in a CRM cup. Remaining material is retained for follow-up lab assay. Field QA/QC was undertaken, lab QA/QC is expected to be completed on lab samples The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of check 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 XRF readings from Rochford were conducted at Helix's head office in a controlled environment. Using an Olympus Delta XRF seated in a desk stand. Standards are used to calibrate the unit and the the standard geochemistry mode setting is used for the readings.
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"> Results have been verified by Company management. This data, together with the readings data received from the XRF and subsequent location data were entered into the corporate databass 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 positions were picked-up using GPS. Grid system is GDA94 Zone 55. Surface RL data collected using GPS. Topography around the areas is a slight slope grading from Grid North-East to drainage west of the areas. Variation in topography is less than 5m across the sampled

Criteria	JORC Code explanation	Commentary
		area.
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"> • Sampling was targeting various regional targets. • Auger soil sampling was first pass • Sampling involved collecting samples from the rock/soil interface in areas of interest.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No orientation bias is considered to affect the results tabled
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. The samples were freighted directly to head office with appropriate documentation listing sample numbers intervals.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No additional QA/QC has been conducted for the sampling 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 Rochford Project is on EL8633 owned 100% by Helix. The Collierina Project is on EL8768. Helix has secured the precious and base metal rights, and certain rights to lateritic cobalt and nickel rights under a split commodity agreement with the owners Augur minerals Limited (Now Collierina Cobalt Limited). The tenements are in good standing. There are no known impediments to operating in this area.
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"> There is no previous exploration known on the area of interest of Rochford. Previous modern exploration on the Collierina tenement for copper was limited to Historic copper shafts and pits that are present in the area, which date back to small scale mining activities in the early 1900's. CRA completed 3 holes at Collierina prior to Helix's involvement
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospects are considered to be similar to Cobar and Tritton-style mineralisation and structurally modified VMS systems, similar to the many similar copper systems in the region.
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"> No Drilling Reported
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"> Results were reported for soils collected. No weighting has been used however as they are XRF readings the Company prefers to list results as orders of magnitude rather than absolute No metal equivalent results were reported.
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> The program was designed to assess the potential of the Collierina Trend to host further copper deposits.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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"> No Drilling Reported
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 to figure 1 and 2
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"> Anomalous XRF readings are shown for Rochford in Figure 2, these samples will be now sent to the Laboratory for an accredited assay, whereby the results will be tabulated and released upon receipt. XRF readings should be considered a guide only. This approach to reporting the readings is deemed appropriate for an early stage greenfield program such as this.
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"> Further mapping, surface sampling, drilling and regional geophysics is considered appropriate to further assess the potential of the Rochford Project and regional Collierina Prospects.