



Further Positive Soil Geochemistry Results from Mundarlo Support Copper Target *Drilling Planned to Commence Today*

Highlights

- ❑ Remaining assay results from the recent auger soil program have now been received.
- ❑ Second and final batch of soil geochemistry results (including up to 378ppm Cu) reinforce and further define the copper in soil anomalism associated with the gossanous chert target horizons and the projection to surface of the modelled EM anomaly.
- ❑ The RC drill rig is arriving onsite with commencement of the first-ever drilling program on the project area anticipated to start today.

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce that the maiden RC drilling program at the Mundarlo Project is anticipated to commence today, following the planned arrival of the drill rig onsite.

The initial three hole program will be a first-pass test of the discrete moving loop electromagnetic (MLEM) anomaly modelled from a 12-line kilometre survey conducted in 2017 (refer ASX announcement dated 2 October 2017). The MLEM conductor is coincident with surface copper and pathfinder geochemistry, which has been reinforced by the receipt of the second and final batch of auger soil sampling recently undertaken. A series of iron-rich gossanous chert horizons are present along, and up dip, of the projected plane of the modelled EM conductor plate (refer to both Photo 1 and Figure 2), which also appears to the interpreted base of the target horizon in the geochemistry.



Photo 1: Examples of gossanous chert which sub-crops along and up-dip of the target unit at Mundarlo

Helix is targeting VMS style base metal sulphide accumulations within the volcanic sub-basin, which hosts the Mundarlo Project. The basin is adjacent to the regionally significant Gilmore Suture fault zone, an important geological feature which is an important control for many of the large base metal and precious metal deposits in western NSW (refer to Figure 1).

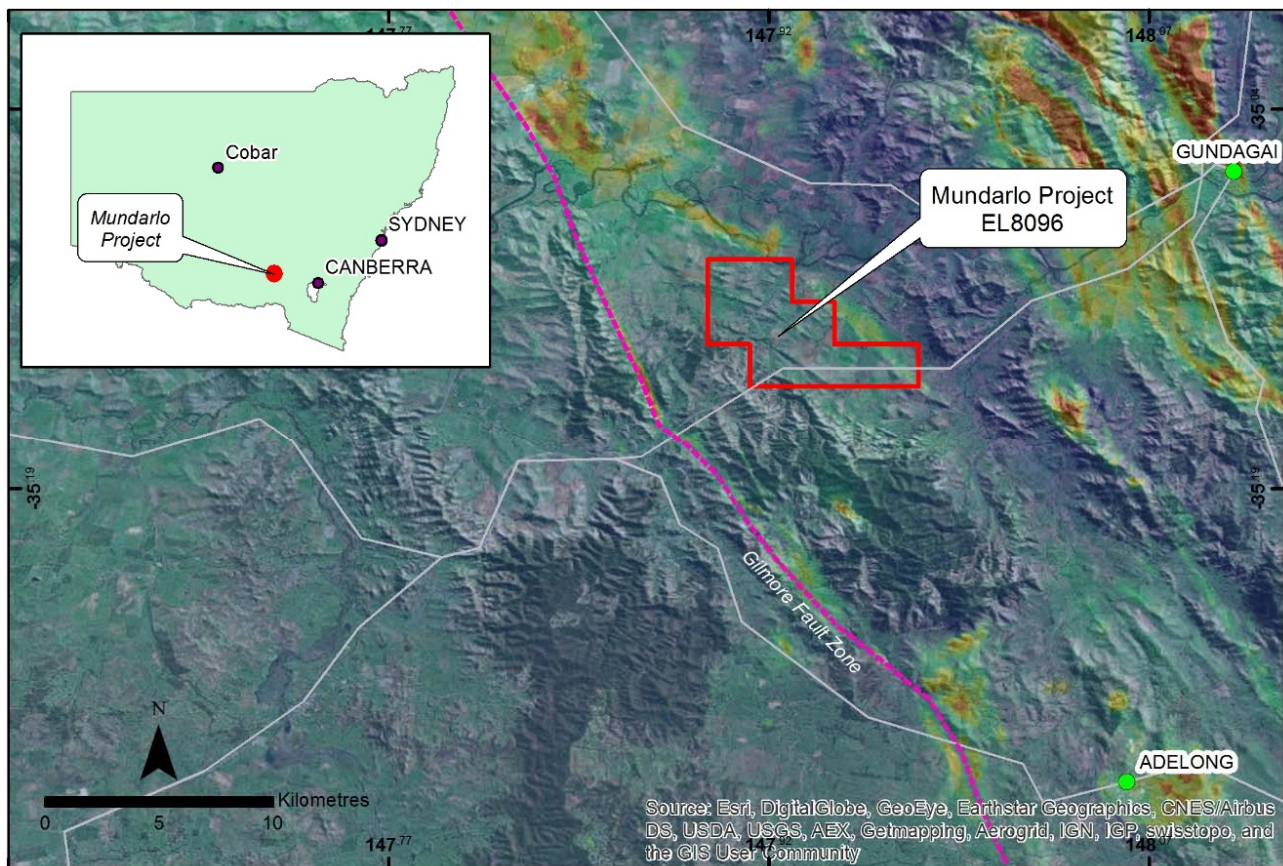


Figure 1: Mundarlo Location Map

This exploration program will satisfy Helix's joint venture first earn-in commitment of \$100,000 in exploration expenditure and 2 drill holes by the first anniversary (21 February 2018) in order to earn a 60% interest in the Mundarlo Project.

Second Batch of Auger Soil Geochemistry Results

The assay results of the second batch of 155 soil samples collected using Helix's Landcruiser mounted auger rig have now been received.

The assay results provide additional encouragement that the copper-in-soil anomalism at Mundarlo is coincident with multiple gossanous chert horizons (refer Photo 1) within the volcanoclastic package.

Copper in soils assays of up to 378ppm Cu have been returned in the second batch and samples are returning elevated gold values (up to 16ppb Au) as well as other elevated pathfinder elements (refer to Figure 2 and Table 1).

These copper in soil geochemistry results match the mapped and inferred gossanous chert horizons well, with minor variations in copper tenor apparent where soil profiles differ between sub-crop areas and areas of drainage. The copper-in-soil anomalism cut-off on the northern side of the grid matches the interpreted base of the target horizon and is coincident with the inferred surface expression of the modelled EM plate. This combination of geochemistry and EM provides a robust target zone for the drilling to test.

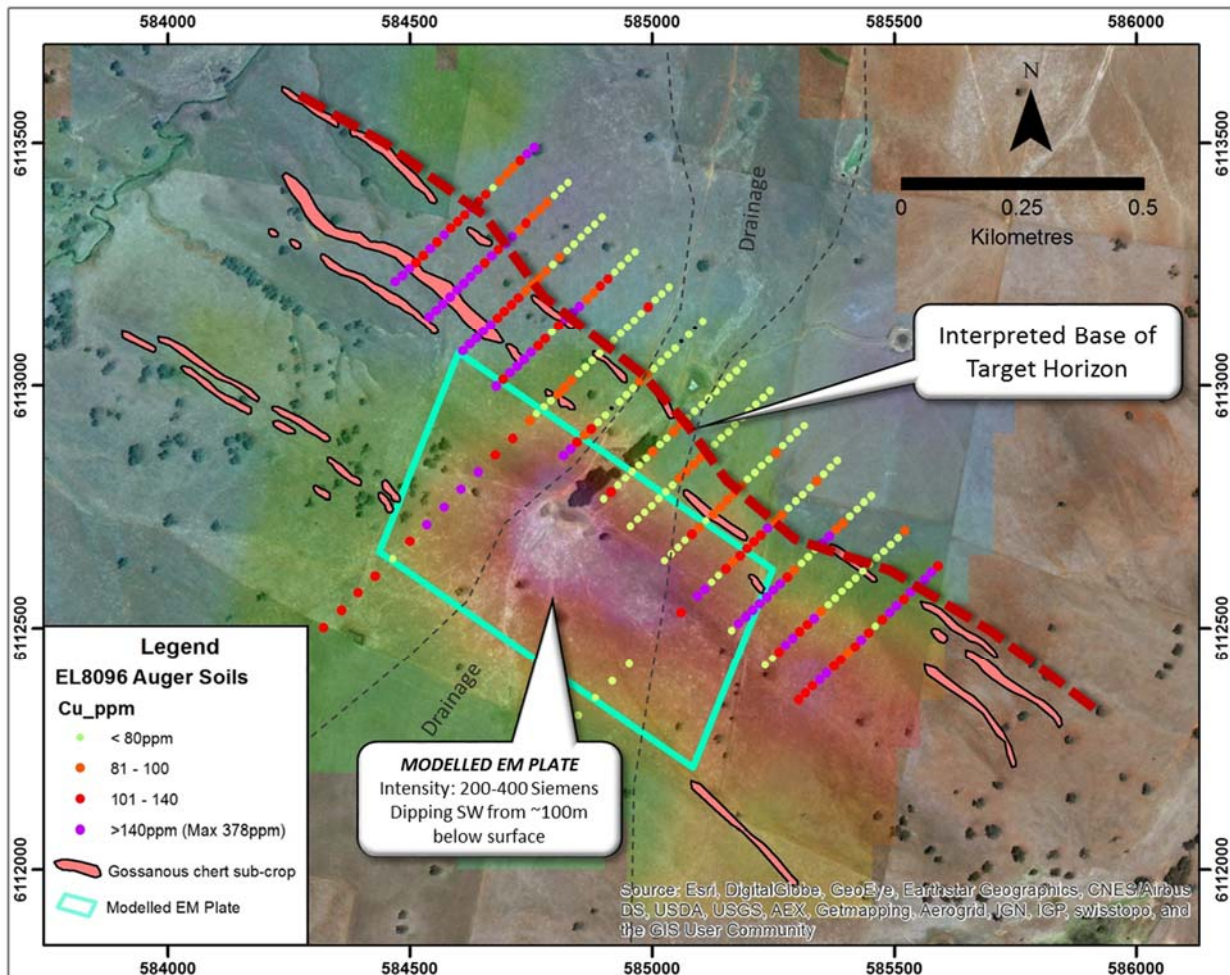


Figure 2: Auger soil results draped on late-time MLEM image and aerial, showing the modelled EM conductor plate projected to surface and base of the target horizon.

- ENDS -

For further information:

Mick Wilson
 Managing Director
 mick.wilson@helix.net.au
 Ph: +61 8 9321 2644

Dale Hanna
 Company Secretary
 dale.hanna@helix.net.au
 Ph: +61 8 9321 2644

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

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

¹ For full details of previous exploration results refer to the ASX announcements dated 2 October 2017 and 7 February 2018. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

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.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

Table 1: Auger soil results from the second (final batch) - Mundarlo Project

Sample ID	Easting	Northing	Depth	Au ppb	Zn ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Sb ppm
277400	584540	6113143	1.5	3.5	82	4	46	169	1	0.24
277401	584554	6113156	1.5	20.5	56	48	14	312	13	1.68
277403	584568	6113170	1.5	11.5	98	58	32	182	8	2.26
277404	584583	6113184	1.5	10	104	36	33	190	5	1.24
277405	584597	6113198	1.8	3.5	74	8	48	146	3	0.32
277406	584612	6113212	1.8	4	76	8	49	156	2	0.26
277407	584626	6113226	1.8	5	92	7	64	170	4	0.2
277408	584640	6113240	1.5	3	86	8	47	159	3	0.36
277409	584655	6113254	1.5	5.5	58	29	31	101	11	2.52
277410	584669	6113268	1.8	6.5	80	19	41	159	5	0.58
277411	584683	6113282	1.8	5.5	68	31	38	125	11	1.84
277412	584698	6113295	1.8	3	76	12	41	145	4	0.56
277413	584712	6113309	1.8	5	86	15	42	142	4	0.48
277414	584727	6113323	1.8	4	64	16	31	91	9	0.96
277415	584741	6113337	1.8	4.5	62	21	23	102	12	1.18
277416	584755	6113351	1.8	4	52	18	24	85	14	1.12
277417	584770	6113365	2	4	58	48	24	82	14	2.66
277418	584784	6113379	2	4	58	41	25	85	16	2.42
277419	584799	6113393	2	3.5	48	19	24	72	15	1.08
277420	584813	6113407	2	3	52	14	24	77	14	0.9
277421	584827	6113420	2	3	52	13	26	80	13	0.78
277422	584470	6113215	1.5	7	122	14	13	228	8	1.32
277423	584485	6113228	1.5	4	152	11	11	224	11	1.02
277424	584499	6113242	1.5	4.5	144	12	11	203	10	1.04
277425	584513	6113256	1.5	5	192	11	11	104	12	2.36
277426	584528	6113270	1.9	3	78	4	44	140	1	0.4
277428	584542	6113284	1.7	2.5	96	4	54	151	X	0.12
277429	584556	6113298	2.1	2.5	78	4	45	140	1	0.38
277430	584571	6113312	1.9	2.5	88	4	49	141	X	0.06
277431	584585	6113326	1.9	1.5	74	4	47	139	X	0.26
277432	584600	6113340	1.8	2	72	3	48	122	X	0.24
277433	584614	6113353	1.8	9.5	58	18	32	126	8	0.78
277434	584628	6113367	1.8	6.5	96	10	58	141	5	0.42
277435	584643	6113381	1.9	4.5	70	12	43	110	5	1.16
277436	584657	6113395	1.7	4	58	24	32	101	11	1.86
277437	584672	6113409	2.1	3.5	60	32	28	80	12	3.72
277438	584686	6113423	1.9	4	58	16	25	96	10	1.16
277439	584700	6113437	1.8	4.5	60	21	27	92	11	1.68
277440	584715	6113451	1.8	4	60	11	41	97	6	0.8
277441	584729	6113465	2.4	3.5	68	6	42	128	5	0.48
277442	584743	6113478	2.1	2.5	78	6	42	147	4	0.4
277443	584758	6113492	1.8	2.5	72	3	82	147	2	0.18
277444	585304	6112351	1.7	2.5	72	3	67	126	2	0.1
277445	585318	6112365	1.6	3.5	82	3	51	118	1	0.12
277446	585332	6112379	1.4	2	74	2	50	127	1	0.12
277447	585347	6112393	2.1	8	136	10	18	144	12	1.88
277448	585361	6112407	1.9	8	140	10	17	141	12	1.76
277449	585376	6112421	1.8	8	88	8	25	113	8	1.32

Sample ID	Easting	Northing	Depth	Au ppb	Zn ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Sb ppm
277450	585390	6112435	1.5	4	90	8	31	102	9	1.02
277451	585404	6112449	1.9	4.5	82	8	30	95	10	1.2
277453	585419	6112462	2.1	4.5	76	14	40	118	12	1.08
277454	585591	6112629	1.5	3.5	80	11	38	126	6	0.64
277455	585577	6112615	1.7	3.5	84	9	45	145	5	0.78
277456	585563	6112601	1.5	25	62	44	14	197	8	5.74
277457	585548	6112587	1.8	25.5	86	43	14	193	18	5.64
277458	585534	6112574	1.7	8	88	5	77	145	8	0.42
277459	585520	6112560	1.9	7	90	4	79	130	2	0.3
277460	585505	6112546	1.8	16.5	314	134	188	219	16	7.24
277461	585491	6112532	2.4	5.5	110	14	41	164	7	0.62
277462	585476	6112518	2.3	5.5	90	7	40	132	3	0.24
277463	585462	6112504	1.9	4.5	76	4	40	76	3	0.2
277464	585448	6112490	1.9	6.5	78	14	69	109	6	1.14
277465	585433	6112476	1.8	5	434	84	66	184	3	4.6
277466	585263	6112451	1.3	6.5	72	14	13	116	11	1.7
277467	585277	6112465	1.5	9	138	18	11	209	11	2.56
277468	585292	6112479	1.7	9	138	16	12	201	10	2.56
277469	585306	6112493	1.9	8	108	13	23	104	14	1.96
277470	585321	6112507	1.5	8.5	102	13	23	112	14	1.98
277471	585335	6112520	1.9	5	422	83	65	172	3	4.2
277472	585237	6112565	1.5	7	122	16	174	346	13	1.74
277473	585251	6112579	1.7	6.5	124	16	165	378	13	1.7
277474	585265	6112592	1.8	6.5	84	14	31	141	9	1.14
277475	585280	6112606	1.8	4	166	2	38	102	3	0.2
277476	584722	6113040	1.5	3	102	4	53	162	1	0.12
277478	584736	6113054	1.8	3.5	94	9	48	149	4	0.2
277479	584750	6113068	1.8	3.5	100	11	40	147	5	0.42
277480	584765	6113082	1.8	10	86	73	104	107	7	2.96
277481	584779	6113096	1.5	10	86	60	97	115	6	2.64
277482	584794	6113110	1.9	3.5	50	13	60	76	2	0.72
277483	584808	6113124	1.5	4	52	19	55	102	4	1.14
277484	584822	6113138	1.7	26	104	60	25	156	12	6.12
277485	584837	6113152	1.7	4.5	92	12	51	239	3	0.64
277486	584851	6113165	1.7	5	92	12	51	154	2	0.64
277487	584866	6113179	2.1	4	64	12	56	93	2	0.74
277488	584880	6113193	1.7	4.5	66	12	54	98	3	0.8
277489	584894	6113207	1.5	6.5	88	23	47	116	3	0.86
277490	584909	6113221	1.7	7.5	86	22	45	114	3	1
277491	584923	6113235	2.3	3.5	56	33	31	69	13	2.38
277492	584937	6113249	2.1	3.5	52	24	29	55	14	1.42
277493	584323	6112502	1.8	1.5	76	3	48	126	1	X
277494	584359	6112537	1.8	2	78	4	48	119	X	X
277495	584394	6112573	1.8	2.5	74	3	56	122	1	0.04
277496	584429	6112608	1.8	2.5	76	4	55	139	X	0.12
277497	584465	6112644	1.8	3.5	56	15	30	55	13	1.02
277498	584500	6112679	1.6	4	86	16	34	116	8	0.74
277499	584536	6112714	1.6	4	104	19	43	154	5	0.62
277500	584571	6112750	1.8	5.5	86	42	47	147	2	0.82

Sample ID	Easting	Northing	Depth	Au ppb	Zn ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Sb ppm
279751	584606	6112785	1.6	3.5	78	12	62	152	1	0.32
279753	584642	6112821	1.6	3	80	13	64	152	1	0.4
279754	584677	6112856	1.6	2.5	90	5	36	126	1	0.16
279755	584713	6112891	1.8	3.5	82	10	42	131	2	0.42
279763	584947	6112980	1.8	2.5	74	12	38	56	13	0.6
279764	584961	6112994	1.8	4	56	12	42	45	16	0.68
279765	584976	6113008	1.8	4	100	20	40	83	15	0.96
279766	584990	6113022	1.8	4	68	20	43	87	12	1.18
279767	585004	6113035	1.8	5.5	66	19	39	76	12	1.36
279768	585019	6113049	1.7	5	60	23	29	57	15	1.46
279769	585033	6113063	1.7	3	64	14	31	57	15	0.82
279770	585048	6113077	1.7	2.5	64	12	31	58	15	0.7
279771	585062	6113091	1.7	3	50	10	24	25	13	0.36
279772	585076	6113105	1.7	2	50	9	28	35	15	0.32
279773	585091	6113119	1.7	2	52	8	26	26	13	0.4
279774	585105	6113133	1.7	2.5	54	9	27	29	14	0.44
279775	584748	6112927	1.5	6	166	92	34	100	5	1.94
279776	584762	6112941	1.7	2.5	76	59	35	68	11	2
279778	584777	6112955	1.7	4	84	32	39	80	9	1.06
279779	584791	6112968	1.9	4.5	60	16	36	58	12	0.52
279780	584806	6112982	2.1	4	102	14	47	91	8	0.38
279781	584820	6112996	1.6	2.5	106	8	68	89	7	0.32
279782	584834	6113010	1.6	4	108	18	65	95	8	0.62
279783	584849	6113024	1.7	5	66	27	43	60	13	1.16
279784	584863	6113038	1.8	6.5	72	32	34	75	13	1.76
279785	584877	6113052	1.8	4	68	23	33	76	12	1.28
279786	584892	6113066	2.1	3.5	66	20	32	65	13	0.68
279787	584906	6113080	2	6.5	76	104	33	96	12	3.84
279788	584921	6113093	2.4	6	64	36	35	72	14	1.82
279789	584935	6113107	2.1	6.5	58	30	35	61	13	1.48
279790	584949	6113121	1.9	4	60	31	31	61	14	1.68
279791	584964	6113135	1.7	5	58	31	31	70	14	1.58
279792	584978	6113149	2	2	52	14	29	40	14	0.88
279793	584993	6113163	2.1	5	212	11	48	135	5	0.36
279794	585007	6113177	1.8	2	60	16	32	46	15	0.68
279795	585060	6112532	1.8	4.5	66	9	35	118	8	0.88
279796	585025	6112496	2	3	30	8	15	25	9	0.86
279797	584989	6112461	2	2	30	7	12	21	8	0.8
279798	584954	6112426	1.8	1.5	58	5	32	47	12	0.36
279799	584918	6112390	1.8	1.5	52	9	25	42	16	0.54
279800	584883	6112355	1.8	3.5	50	11	23	46	13	0.48
279801	584848	6112319	1.8	3	60	9	25	65	11	0.54
279803	584812	6112284	1.8	1	58	12	24	62	12	0.76
279804	584777	6112249	1.8	1	54	15	30	55	15	0.92
279805	584832	6112869	1.8	0.5	248	12	102	192	17	1.72
279806	584817	6112855	1.8	X	250	14	107	199	17	1.88
279807	584679	6112999	1.5	0.5	298	6	28	197	9	0.68
279808	584693	6113013	1.5	1	82	6	58	105	2	0.32
279809	584707	6113026	1.5	1	300	5	27	226	8	0.62

Sample ID	Easting	Northing	Depth	Au ppb	Zn ppm	As ppm	Co ppm	Cu ppm	Pb ppm	Sb ppm
2798756	584846	6112883	1.8	3	114	5	42	112	5	0.36
2798757	584861	6112897	1.8	2.5	114	8	38	81	10	0.9
2798758	584875	6112910	1.8	3.5	108	14	45	112	8	0.92
2798759	584889	6112924	1.8	2.5	78	8	45	48	14	0.74
2798760	584904	6112938	1.8	2	40	6	39	29	16	0.58
2798761	584918	6112952	1.8	2	34	7	28	14	14	0.52
2798762	584933	6112966	1.8	1.5	32	6	28	31	13	0.4

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 auger soil sampling was conducted by Helix field team targeting a zone of soils along the projected surface expression of the MLEM conductor. Samples were collected from the soil/rock interface at depths between 50cm and 3.6m from surface. The sample locations were located by handheld GPS. Samples were collected in soil satchels and transported to the laboratory.
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"> 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 of sample 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 soil samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. No field QA/QC was undertaken, lab QA/QC was completed 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 assays were conducted at accredited assay laboratory. The analytical technique used for base metals is a mixed acid digest with a MS collection. Precious metals were assayed via the fire assay method. 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. 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. Geological data was collected using handwritten sample books which sampling quality and depth was collected. This data, together with the 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 positions were picked-up using GPS. Grid system is GDA94 Zone 55. Surface RL data collected using GPS. Topography around the areas is a hill with the slope grading from Grid South to drainage North of the area. Variation in topography is less than 5-m 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 wastargeting the surface projection of the MLEM conductor. • This was first-pass auger sampling at this location • Sampling involved collecting soil samples from auger holes over 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 drilling reported
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 the laboratory with appropriate documentation listing sample numbers intervals and/or cut, with analytical methods requested.
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 Mundarlo Project is on EL8096. Helix has secured an earn-in JV whereby Helix can earn up to 80% equity. The tenement is 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"> Previous modern exploration on the project area was conducted by JODODEX in the 1980's where soil sampling and mapping was undertaken. No geophysics or drilling is known on the property.
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 prospective for VMS style base-metal deposits.
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 of all auger samples received to date. No weighting has been used No metal equivalent results were reported.
Relationship between mineralisation widths and	<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. 	<ul style="list-style-type: none"> The program was designed to assess the surface geochemical expression above the MLEM conductor. No drilling reported

Criteria	JORC Code explanation	Commentary
Intercept lengths	<ul style="list-style-type: none"> 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'). 	
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"> Refer to Table 1
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"> Drilling, further mapping and regional geophysics are considered to be preferred methods to best advance and further assess the potential of the Mundarlo Project.