

ASX Announcement
23 March 2021

Airborne EM Survey Highlights 24 High Priority Copper Targets

- Large-scale airborne electromagnetic (EM) survey identifies 24 high priority copper targets along the combined 120kms of prospective copper trends which host Helix's existing Central Zone (CZ) and Canbelego copper resources¹.
- EM is a proven 'discovery tool' for copper in the Cobar region with the previous 20% EM coverage of Helix's overall ~120 kms of copper-prospective trends highlighting both the Canbelego and CZ deposits as discrete EM anomalies.
- High priority targets have been defined based on the new EM data which identified 70 anomalies including; existing targets reinforced by the new EM data, and completely new, discrete conductive targets potentially indicative of copper mineralisation.
- Helix has commenced surface and downhole EM surveys to better define target zones on several of these high-priority targets.
- Immediate follow-up drilling planned to commence April 2021.

Helix Resources Limited (ASX:HLX) is pleased to provide the results of its preliminary interpretation and target generation work from its recent regional scale, detailed airborne electromagnetic (EM) survey on its Cobar exploration tenements.

Helix estimates it has approximately 120 km of copper-prospective trends across its two blocks of exploration tenements in the Cobar region. However, whilst EM is a known 'discovery tool' in the area, only 20% of Helix's copper trends had EM coverage, namely in a small portion of the Collierina Copper trend around the Central Zone (CZ) Mineral Resource¹.

The preliminary target generation work has identified 24 high-priority targets for immediate follow-up work as shown in Figures 2-4. These targets comprise extensions or repeat positions in and around the existing Mineral Resources¹ at Canbelego and CZ, EM anomalies coincident with existing copper in soil and magnetic anomalies – reinforcing the prospectivity for copper mineralisation and new-standalone, 'strong' EM anomalies occurring along the prospective copper trends.

- Highlights for the three regional scale copper trends tested, include:
 - ✓ **Collierina Trend – Eight high priority targets identified.** Extensions indicated to the immediate north and south of the CZ deposit, as well as high confidence EM conductors to the north at Quanda which is on the same trend as Aeris' high-grade Kurrajong and Constellation discoveries. Also, distinct subtle conductors at Fiveways to the south, which is on strike from the Tottenham copper deposits and has no surface geochemical coverage.
 - ✓ **Rochford Trend- Ten High-priority targets identified.** Significant EM anomalies highlighting potential extensions of the Canbelego deposit to the north, south and east, discrete high confidence EM anomalies in the north near the historical Boppy Broken Hill copper workings - as well as reinforcing

¹ Refer Appendix 1.
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the potential of both the Cabellero and Bijoux prospects where significant EM conductors coincide with zones of anomalous copper in soils and regional scout drill holes at Bijoux.

- ✓ **Meryula Trend – Six high priority targets identified.** Strong, discrete EM anomalies highlighting prospective stratigraphy and structural sites, supported by sparse geochemical data and historical copper (+ Pb & Zn) workings.

Helix's Managing Director, Mike Rosenstreich commented *"the survey has been a tremendous success. It has identified numerous opportunities to discover more high-grade copper sulphide mineralisation as both extensions of existing deposits and for new discoveries. This is the first time we have coverage of all of our copper trends enabling us to rank and prioritise all the target positions and focus our efforts at the highest-ranking targets first. For example, our Quanda target in the north of the Collerina Trend has been a 'sleeper' but now, reinforced by high-confidence EM conductors and being south along strike from Aeris' Kurrajong and Constellation discoveries – it will get a 'real wake-up'!"*

This is a really compelling outcome and we have responded quickly with follow-up surface EM surveys and field inspections already underway to better define these targets. Drilling is planned to commence in April and we will likely focus on our highest ranked targets first – namely potential extensions at Canbelego and CZ."

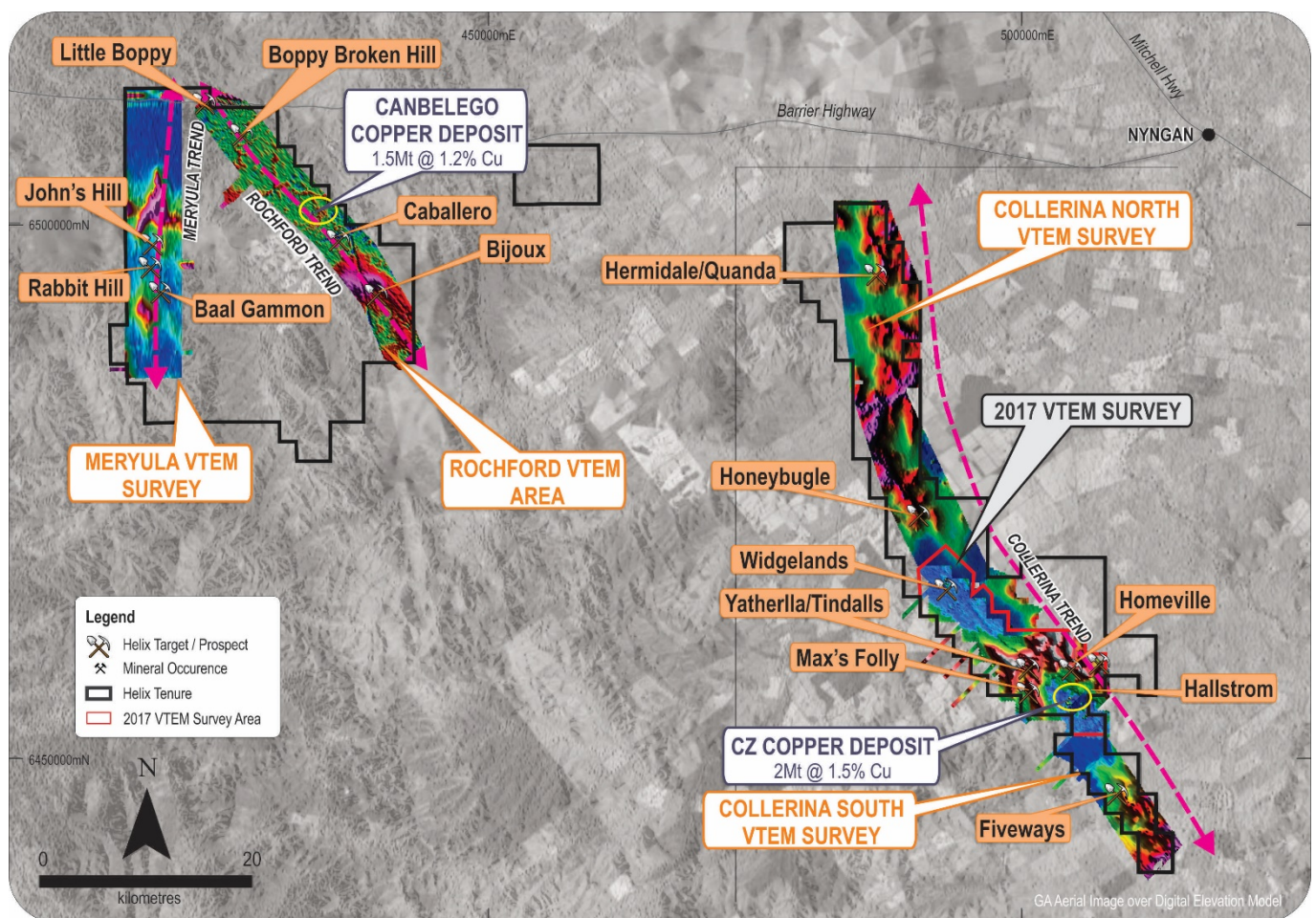


Figure 1: VTEM anomalies on preliminary late-time imagery, showing coverage of the VTEM survey

TECHNICAL REPORT

1. Introduction

Helix utilised the heli-borne VTEM MAXTM system from UTS – GeoTech Australia, flying a total of 2,337-line kilometres over the remaining 80% of the Company's prospective 120km of copper trends. The survey was flown predominantly at 200 metre line spacing and included 100 metre spaced infill lines on 21 areas which yielded 'strong' signatures. The infill survey lines were flown to confirm and refine the extent of the EM anomalies in those areas of interest.

Three major trends were flown; Collierina – which hosts the CZ deposit, Rochford – which hosts the Canbelego deposit and Meryula, as presented in Figure 1. Additional survey lines covering the Canbelego and CZ Deposits were also flown to assist in integrating the previous, 2017 VTEM data to this new survey and to help refine and prioritise other EM targets identified in the survey. Importantly, both known copper deposits are present in the preliminary VTEM data (in Mid to Late Channels) as discrete anomalies, confirming the VTEM MAXTM system is appropriate for targeting copper sulphide bodies in this region.

Geophysical consultant Russell Mortimer from Southern Geoscience Consultants (SGC) was commissioned to assist in planning the survey and has overseen the delivery of daily data as the survey progressed.

Based on the preliminary interpretations and target generation work, 24 priority anomalies were identified as outlined below.

Work has commenced, with input from SGC, on follow-up surface and downhole EM (DHEM) surveys and in conjunction with surface geochemical sampling and geological mapping, will assist in better resolving the position of the copper targets ahead of drilling.

2. Collierina Trend (Inc. CZ Copper Deposit): Refer Figure 2 & Table 1.

8 High priority targets identified amongst 23 VTEM anomalies identified for follow-up, including:

- Quanda Area (EM anomalies C1-3)
 - Series of coincident magnetic and EM 'highs'
 - South 'on trend' to Kurrajong Deposit (3-4Mt at 1.5-2% Cu²) and new high-grade Constellation copper discovery (Aeris) assays including 3.55 metres at 22.6% Cu, and 5.85 metres at 4.6% Cu²
- Honeybugle Area (EM anomalies C9-11)
 - Largely untested area with prospective surface geochem and geology – re-ranked with high confidence EM anomalies
- CZ Deposit, North & South Extensions
 - Extensions to current Mineral Resource, coincident with magnetic high and surface Geochem. No drilling.
- Fiveways (EM anomalies C16-22)
 - Subtle conductors, north on trend from Royal and Carolina copper deposits (Tottenham (ASX: MCR))
 - No surface Geochem coverage
 - No drilling

EM responses from the top of the northern extent to the bottom of the southern extent of the survey area.

A series of coincident magnetic highs and EM conductive positions in the northern portion of the survey (Quanda area) is a priority area for early follow-up. These coincident anomalies are present on a portion of a lithological trend that is a regionally significant copper host and includes the Kurrajong Deposit and the recent Constellation copper discovery (Aeris' Projects) further north of the survey area.

² Source: www.aerisresources.com.au/exploration

Additional EM anomalies have also been identified for follow-up, along copper prospective trends north of the 2016-17 VTEM survey area. These additional anomalies along the Honeybugle and Collierina North Trends will be assessed in the field, targeted by mapping, soil auger and surface geophysics to establish and rank drill-ready targets for testing.

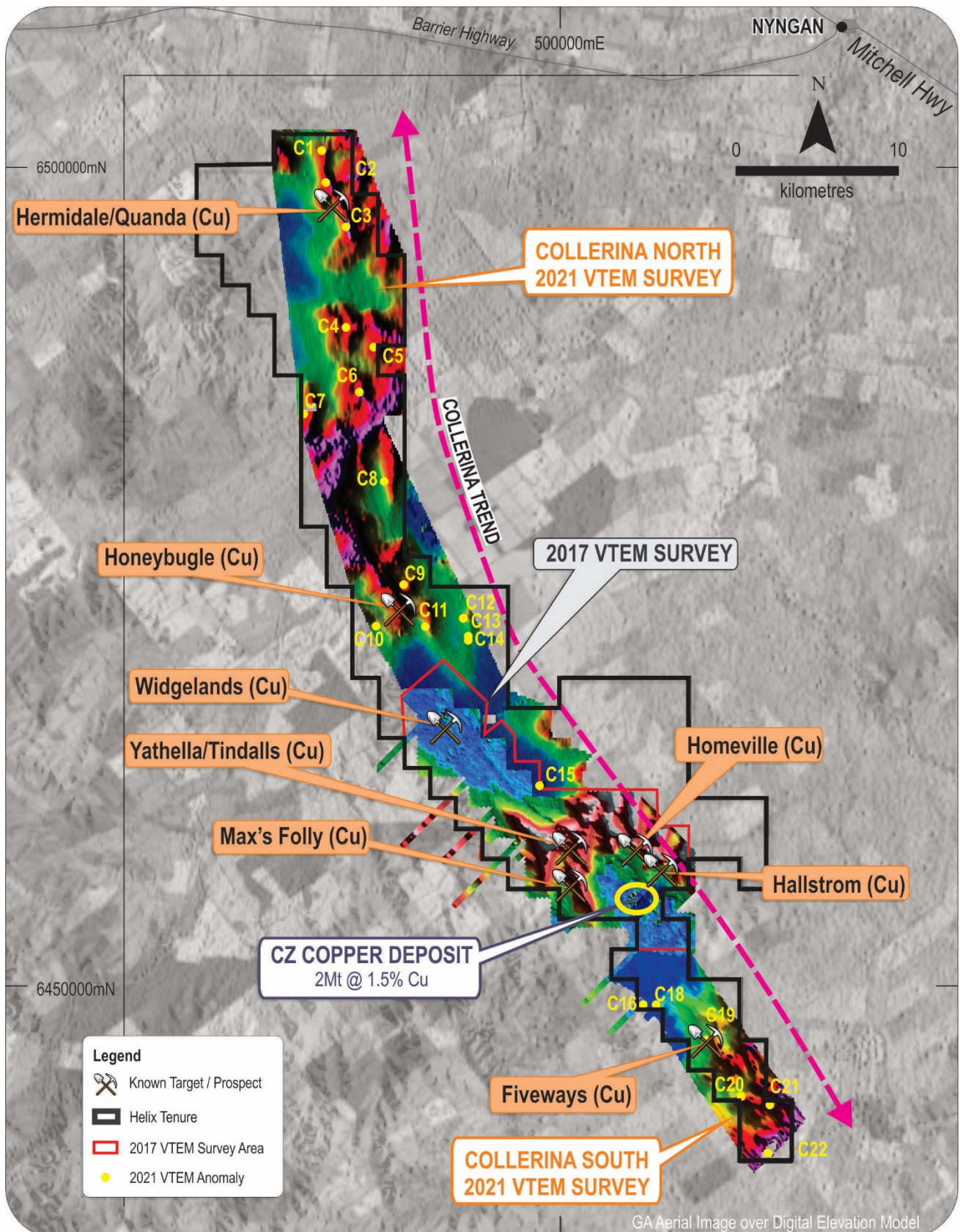


Figure 2: VTEM Anomalies identified for follow-up on the extensions of the Collierina Trend over late-time VTEM imagery

To the south of the CZ Deposit, a series of discrete VTEM anomalies have been identified on the Fiveways tenement. These anomalies represent targets on the western limb of the regionally significant Orange Plains anticline, which hosts the copper deposits of Carolina and Mt Royal further south at Tottenham. These EM anomalies will be subject to ground-truthing in the field, with targets ranked for drill testing.

Table 1: Eight (8) High confidence EM anomalies on the Collierina Trend

High Priority EM Anomalies	Ranking*	Approx. Easting (mE)	Approx. Northing (mN)	Comments
C1-3	1	486000	6498900	EM anomalous linear feature coincident with magnetic anomalies, possible southern continuation of the Constellation/Kurrajong trend
C9 & C11	2	491700	6473050	EM anomalous linear feature coincident with mapped target stratigraphy
C12-C14	2	494575	6471900	Discrete EM anomalies on NW trending linear
Collierina N ext	1	504960	6455250	Along strike of CZ Deposit, coincident with discrete Magnetic anomaly
Collierina SE ext	1	505550	6454780	Along strike of CZ Deposit, coincident with prospective stratigraphy and copper in soil anomaly
C16-18	1	505990	6448550	Discrete EM Anomaly in open cropping paddock (no geochemistry coverage)
C20	2	511040	6442960	Discrete EM Anomaly in open cropping paddock (no geochemistry coverage)
C21	2	512900	6442550	Discrete EM Anomaly in open cropping paddock (no geochemistry coverage)

* Ranking- 1 Likely bedrock conductor, 2 Possible bedrock conductor with geological support

3. Rochford Trend (Inc. the Canbelego Copper Deposit): Refer Figure 3 & Table 2.

10 High-priority targets identified amongst 32 VTEM anomalies identified for follow-up, including:

- Boppy Broken Hill Area (EM anomaly R2)
 - Discrete EM anomaly NW of historical base metal workings
- Canbelego Extensions North, South & East (refer inset)
 - Possible extensions of the Canbelego deposit
 - Strong copper surface geochem
- Caballero (EM anomaly R14)
 - Discrete high-confidence anomaly
 - Near Caballero copper soil anomaly but no surface Geochem coverage with R14
- Bijoux Prospect (EM anomaly R19, 20 & 23)
 - Strong surface copper Geochem and anomalous drill intercepts

VTEM anomalies on the Rochford Trend highlight a series of target positions northwest and southeast of the Canbelego Copper Deposit.

To the northwest, a series of discrete anomalies have been identified surrounding the historic Boppy Broken Hill workings and prospect area. These have significance because a broad copper-in soil anomaly is present over the Boppy Broken Hill prospect, and there is no record of this area ever being drilled. The new VTEM data provides additional vectors to potential bedrock copper mineralisation in this area.

In the Central portion of the survey, the Canbelego deposit is an obvious and discrete anomaly in the survey, along with nearby EM targets (immediately west, north and south of the deposit). Whilst ground-truthing is required,

these represent near deposit priority copper targets, refer Figure 3. Further south, at the Bijoux prospect area, numerous anomalies have been identified for follow-up along the southern extension of the trend, to the tenement boundary. First-pass auger soil geochemistry surveys and surface EM will be used to assess and prioritise the Rochford Trend anomalies.

Table 2: Ten (10) High confidence EM anomalies on the Rochford Trend

High Priority EM Anomalies	Ranking*	Approx. Easting (mE)	Approx. Northing (mN)	Comments
R2	1	426200	6508450	Discrete EM anomaly NW of historic workings
R9/R10	2	431000	6503500	EM anomalies surrounded by anomalous copper in soils (no direct coverage over anomalies)
Canbelego N	2	434350	6501000	Immediate northern extension of the Canbelego copper mineralisation with strong copper in soil anomaly
Canbelego W	1	434030	6500450	Discrete EM Anomaly coincident with strong copper in soil anomaly
Canbelego S	1	434550	6500375	Immediate southern extension of the Canbelego copper mineralisation
R13	2	417060	6493260	Northeast of Canbelego mineralisation, associated with copper in soil anomaly
R14	2	435880	6499550	Immediately northeast of Caballero Prospect, surrounded by copper in soil anomalism (no coverage over anomaly)
R19/R20	2	440000	6493050	Eastern and south extensions of the Bijoux Prospect area
R23	2	439950	6490000	Discrete EM anomaly S/SW of Bijoux Prospect
R26/R28	2	442200	6488650	EM anomalous linear feature (structure or host stratigraphy)

* Ranking- 1 Likely bedrock conductor, 2 Possible bedrock conductor with geological support

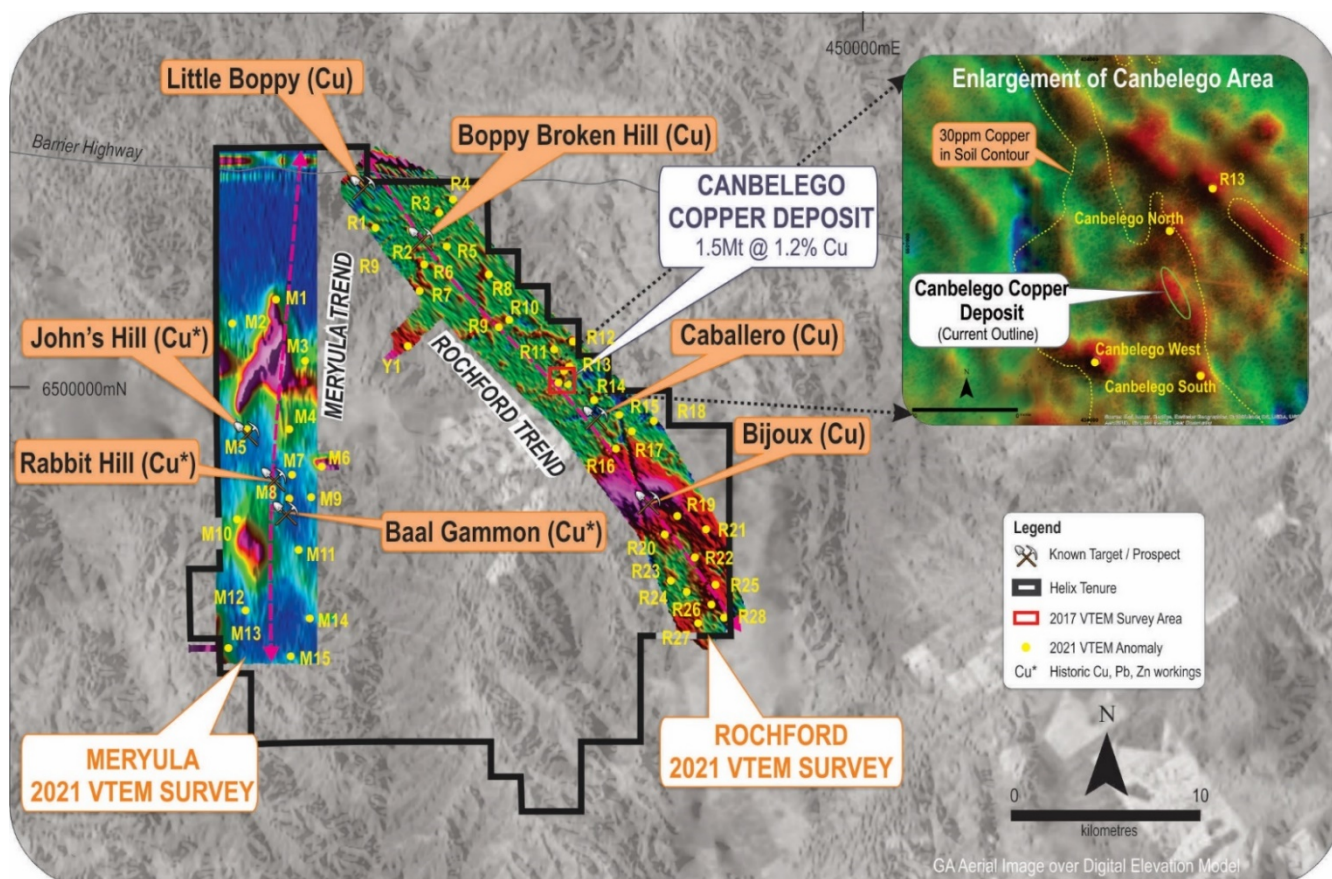


Figure 3: VTEM anomalies for follow-up on the Rochford Trend, insert Canbelego priority targets.

(* historic workings with poly-metallic mineralisation – incl. lead and zinc)

4. Meryula Trend: Refer Figure 4 and Table 3.

6 High priority targets identified amongst 15 VTEM anomalies identified for follow-up.

- John's Hill Area (EM anomaly M4)
 - Discrete EM anomaly near historical workings (western limb)
- South-eastern limb (EM Anomaly M14)
 - Discrete EM anomaly on target stratigraphy (eastern limb)

The VTEM anomalies on the Meryula Trend occur within the Cobar-aged Meryula sub-basin and are in several instances co-incident with, or along strike from historic mining activity and prospects. The discrete VTEM anomalies (and historic prospects) flank a stratigraphic unit toward the base of the Meryula sub-basin. This unit is showing up as partly conductive, particularly within the northern fold closure of the basin. The conductive portion of the basin is under shallow cover. With potential for migrating metal-rich fluids to be trapped in this favourable host unit, this conductive portion of the basin may represent a larger-scale copper target.

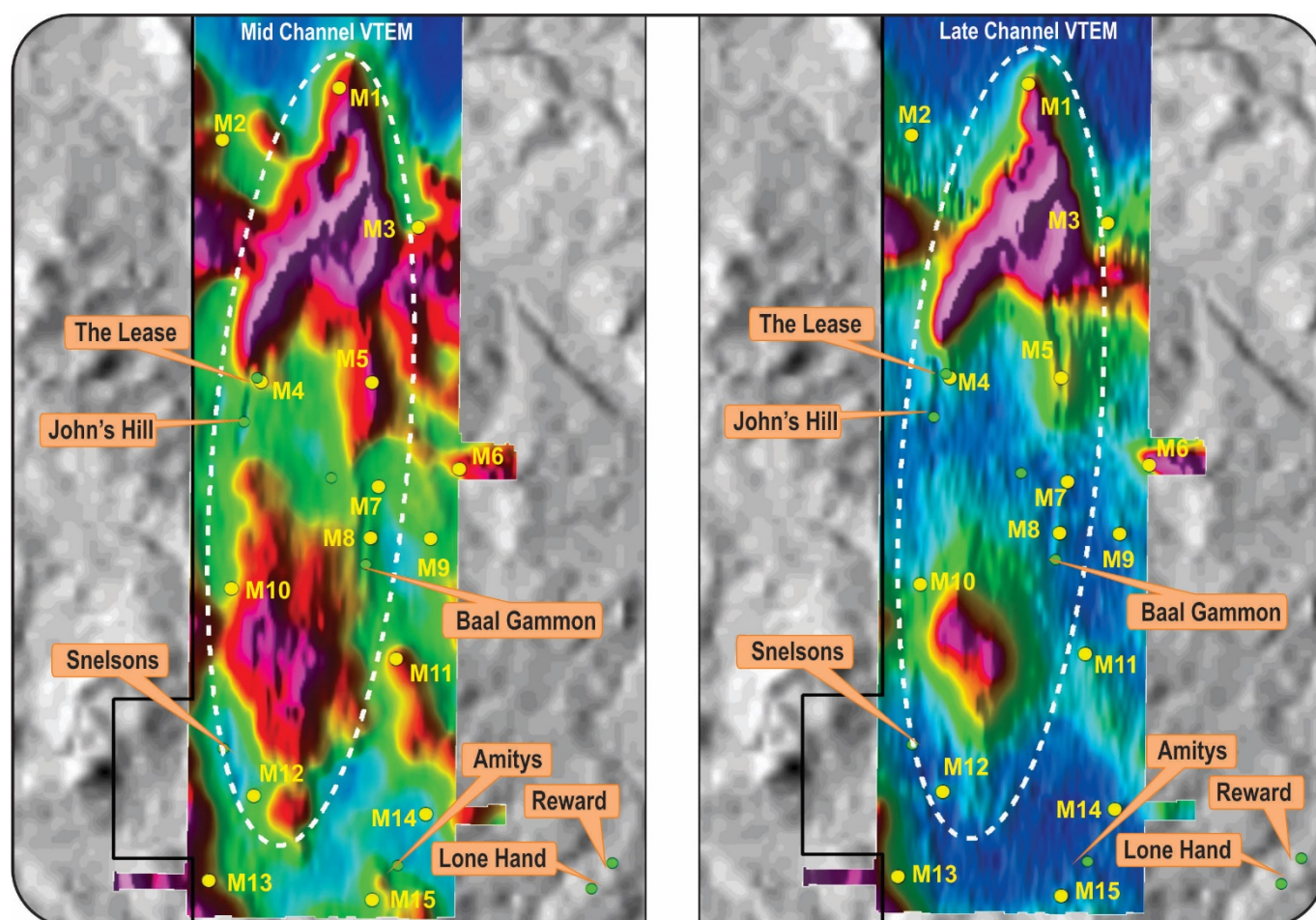


Figure 4: VTEM anomalies for follow-up on the Meryula Trend . Conductive fold closure apparent south of the M1 anomaly on the Meryula Trend in both mid and late Channels.

Table 3: Six (6) High confidence EM anomalies on Meryula Trend

High Priority EM Anomalies	Ranking*	Approx. Easting (mE)	Approx. Northing (mN)	Comments
M1	2	419070	6504700	Axial plane of target stratigraphy in fold closure (under shallow cover)
M4	1	417590	6498020	EM anomaly nearby to historic workings
M5	2	419760	6497960	Eastern limb extension of target stratigraphy (under shallow cover)
M7	2	419950	6495630	Along strike of historic workings
M8	2	419810	6494400	Northern extension of historic workings
M14	1	417060	6493260	Discrete EM anomaly on target stratigraphy

** Ranking- 1 Likely bedrock conductor, 2 Possible bedrock conductor with geological support*

5. Regional Target Evaluation

Regional electromagnetic (EM) surveys have proven very successful in the Cobar region at identifying sulphide related copper deposits. The current program was designed to complete coverage over the Company's known 'copper trends'. Combined with a broader review of the Company's prospects and targets, the VTEM MAX™ survey data will form a vital regional data set to assist in ranking targets and prioritising future work.

The Company expects to receive the final survey data and complete the interpretation work from the data by late March. Meanwhile follow-up field work is commencing, subject to weather, downhole EM and ground EM surveys are expected to commence later this week.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, Mineral Resource estimates and geological data for the Cobar projects is based on information generated and compiled by Mr Michael Wilson and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Wilson is a Member, and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

This ASX release was authorised by the Board of Directors of Helix Resources Ltd.

Appendix 1 – Details on Mineral Resources at CZ and Canbelego

Appendix 2 – JORC Table 1



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About Helix Resources

Helix Resources Limited (ASX:HLX) has been listed on the ASX since May 1986, exploring and developing projects in Australia and globally.

The Company's current focus is its exciting copper and gold projects located near Cobar in New South Wales. The Cobar Region is highly endowed, with a number of gold and base metals mines active in the region including the CSA Mine, Peak Mine, Tritton Copper Operations and Hera Mine.

At the Company's 100% owned **Collerina Copper Project**, the Company discovered the VMS-hosted Central Zone deposit in 2017, with a maiden Mineral Resource defined soon after. The Company is actively exploring in and around the Mineral Resource, looking for both clusters of mineralisation as well as potential extensions to the Mineral Resource.

To the west, the Company's **Canbelego JV** with producer Aeris (HLX 70%: AIS 30%), sits within the broader **Rochford Trend**, and was subject to the current airborne geophysical survey. Exploration on Canbelego and the emerging regional prospects such as Bijoux will be accelerated this field season.

The Company's 100% owned **Cobar Gold Project** has identified a number of Mineral Resources, mainly focused on high-grade historical workings. The geology and structure at these prospects are similar to that seen at the 4Moz Peak Gold Mine to the north, where deposits are known to extend to over 1600m depth. The Company is looking to increase the Mineral Resources as well as assess near term mining and processing opportunities.

APPENDIX 1

Collerina Copper Project context

Helix's 100%-owned Collerina Copper Project is located in the highly active copper/gold mining and exploration district known as the Cobar Basin, within central NSW, Australia.

The Collerina Copper Project comprises a tenement package in excess of 1,500km², including over 85km of copper-prospective trend. It is surrounded by multiple operating base metal and gold mines within the broader Cobar Basin (Tritton, Hera, Peak, CSA; refer Figure 3).

The Central Zone resource is an internally generated, high-grade copper discovery within the Collerina Copper Project. High-grade results from previous drilling of the Central Zone resource include: 11m at 6.6% Cu, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu¹.

Mineral Resource

In June 2019, Helix announced a maiden resource estimate for the Central Zone resource of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table 1). Almost 50% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred.

Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes Mt	Cu %	Au g/t	Cu t	Au oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Exploration Target

The Central Zone resource lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling). The Exploration Target consists of an *additional* 2 – 5Mt at similar grades of approximately 1.5 – 3.0% Cu (representing a potential *additional* 30 – 150kt contained copper).

While the near-surface strike continuity of the Collerina mineralisation is now well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence provides confidence in the geometry and dimensions, however, there has been insufficient drilling within these new plunge extensions to estimate Mineral Resources in the broader shape. It should be considered uncertain as to whether further exploration drilling will result in the definition of additional Mineral Resources within or beyond the Exploration Target envelope.

Canbelego JV Project Context

The Canbelego Project covers an area of approximately 40km² of copper perspective ground, located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine (produced ~500,000 oz at +10g/t Au) in Central NSW. Historic production from the Canbelego Copper mine – 10,000t of hand-picked ore grading 5% Cu reported production to 1920, mining stopped at water table (~80m).

The JV is Managed by Helix (70%) and local producer Aeris is participating (30%), covering tenement (EL6105). The tenement covers 10km of the Rochford Trend, a north-west trending magnetic complex with numerous historical copper workings (surrounded by Helix's 100% owned tenure, giving a total strike of approximately 30km of prospective strike – refer figure1).

Structural remobilisation is considered an important control on high-grade copper in these mineralised systems, termed CSA Mine-style base metal deposits. Copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive sulphide shoots.

Table 2: Canbelego* (October 2010) (0.5% Cu cut-off)

Classification	Type	Tonnes	Copper	Gold	Contained Copper	Contained Gold
		Mt	%	g/t	t	Oz
Inferred	Oxide/Transition/Fresh	1.50	1.2	N/A	18,000	N/A
Total	Combined	1.50	1.2	N/A	18,000	N/A

(Rounding discrepancies may occur in summary tables)

* JORC 2004 Compliant Resource: For full details regarding estimation methodologies please refer ASX announcement on 1 October 2010 – reported as 100% of deposit

Canbelego Copper Deposit: A total of 39 holes for 8,080m RC & DDH have been drilled at Canbelego with a JORC2004 inferred 1.5Mt @ 1.2% Cu (Oxide and transition). Untested DHEM Conductors remain below the mine workings. A drill program targeting deeper CSA style structural repeats is warranted at the deposit.

Regional Targets: There are multiple copper in soil anomaly targets nearby, including Canbelego West, Canbelego South and Caballero. These prospects have only been sporadically drilled to date. Eg Caballero: 77m @ 0.32% Cu from 25m. incl. 7m @ 1.2% Cu from 73m down hole – follow-up of these target areas is considered a priority.

Further Auger soil programs, surface EM and drilling are planned by the JV partners in the next field program.

APPENDIX 2

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 Heli-borne EM survey was conducted by UTS/Geotech utilising the VTEM Max™ system. VTEM™ MAX CONFIGURATION <ul style="list-style-type: none"> Transmitter loop diameter – 35 m Peak dipole moment – 700,000 NIA Transmitter Pulse Width – 7 ms VTEM max Receiver – Z,X, coils <p>A Geometrics split-beam total field magnetic sensor was also utilised with a sampling interval of 0.1 seconds and an in-flight sensitivity of 0.02 nT. The magnetometer sensor has an ambient range of approximately 20k-100k nT</p>
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 undertaken

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measure taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No Drilling undertaken
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 survey data was collected by the geophysical contractor, checked daily and made available to Helix and our geophysical consultant for initial review Final data is expected shortly
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half for 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"> Flight lines were notionally flown at 200m line spacing over the majority of the 3 copper trends, with some areas flown a 400m spacing. Infill 100m spaced lines were flown over 21 areas of interest to refine/define anomalies in those target zones.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No Drilling undertaken
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Survey data was checked daily by the survey contractor, our consultant geophysicist and Company management. Data was cross-referenced to aerial imagery with any anomalies flagged that may have been influenced by cultural effects (cattle grids, buildings, farm plant and machinery etc)
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> A GPS system utilising a Novatel GPS receiver provides in-flight navigation control. This system determines the absolute position of the helicopter in three dimensions. With as many as 11 GPS satellites monitored at any one time. Autonomous GPS is used for flight navigation.

Criteria	JORC Code explanation	Commentary
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"> • Flight lines used are considered appropriate for the style of mineralisation being sought.
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"> • Planning of Flight lines was done to fly close to perpendicular to the general strike of the copper trends
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 of data is controlled by the survey contractor with data stored in an password protected FTP site via Geotech Canada
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 interpretation yet, however a peer review of the final data is expected to be conducted.

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"> Tenements subject to the survey included all or part of EL's 7438/7439/8710/8845/6105/8633/7482/8948/8768 The company is not aware of any material issues that could affect security of tenure, nor access.
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"> Helix has flown most of the survey area previously with detailed aeromagnetics.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The projects are considered prospective for Tritton and CSA-style copper mineralisation
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 undertaken

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Approximately 70 EM anomalies were identified from the survey, of those 24 are considered high-priority, with 9 given a high ranking and considered likely to represent a bedrock source.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Bedrock copper sulphide mineralisation is likely to produce a discrete, or linear EM anomaly within the copper trends targeted The survey design took into account the known deposits in the region and is considered appropriate for this style of mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures 1-4
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Table 1, 2 and 3

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previously reported activities Refer to ASX announcements on www.helixresources.com.au for details
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow-up ground-based geophysical surveys, auger geochemical surveys and drilling are considered the necessary next steps for these copper targets.