



Maiden Drilling Program Commencing at the Mundarlo Project, NSW

Highlights

- ❑ **A maiden exploration RC drilling program will commence this week at the Mundarlo VMS Project near Gundagai – NSW.**
 - **The Company is targeting VMS style base metals in a volcanic sub-basin adjacent to the regionally productive Gilmore Suture fault zone.**
 - **Drilling is planned as a first-pass drill-test, targeting a discrete MLEM conductor anomaly identified in geophysical surveys in 2017.**
 - **The conductor target lies below copper-in-soils anomalism and sub-cropping iron-rich cherty gossan horizons.**
 - **This drill program will be the first-ever drilling completed on the project area.**
 - **The program will satisfy the Company's First Expenditure Commitment, securing Helix 60% equity in the Mundarlo Project.**

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce that a maiden RC drilling program at the Mundarlo will commence this week after receiving government approvals. The 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. The MLEM conductor is coincident with surface copper and pathfinder geochemistry. A series of iron-rich cherty horizons are also present along the projected plane of the modelled EM conductor plate.

Helix is targeting VMS style base metal sulphide accumulations in the volcanic sub-basin, which hosts the Mundarlo Project. The basin is adjacent to the regionally significant Gilmore Suture fault structure, an important geological feature which controls many of the large base metal and precious metal deposits in western NSW.

Managing Director Mick Wilson said: *"We are excited about our maiden drilling program at the Mundarlo Project where we have promising surface copper geochemistry, a coincident EM conductor plate and prospective geology. Following our positive preliminary exploration activities we are now in a position to identify possible vectors to a potential new VMS discovery. In addition, this maiden drilling program will also satisfy our initial earn-in commitments at Mundarlo providing Helix with a 60% project ownership interest."*

Auger Soil Program

Field teams collected 299 auger soil samples using Helix's Landcruiser mounted auger rig. Sampling was conducted on 100m spaced lines with 20m spaced samples. The average soil depth was 1.8m, with the sample collected at the rock-soil interface. The program was completed to cover the projected surface expression of the discrete MLEM conductor modelled from the initial geophysical survey conducted in 2017.

Copper-in-soil anomalism is present along this position (from the 144 sample results received so far) and is coincident with multiple gossanous chert horizons within the volcanoclastic package. Copper in soils assays of up to 222ppm Cu have been returned in the first batch and samples are returning elevated gold values (up to 14ppb Au) as well as other elevated pathfinder elements. The remaining infill soil assays are expected to be received soon.

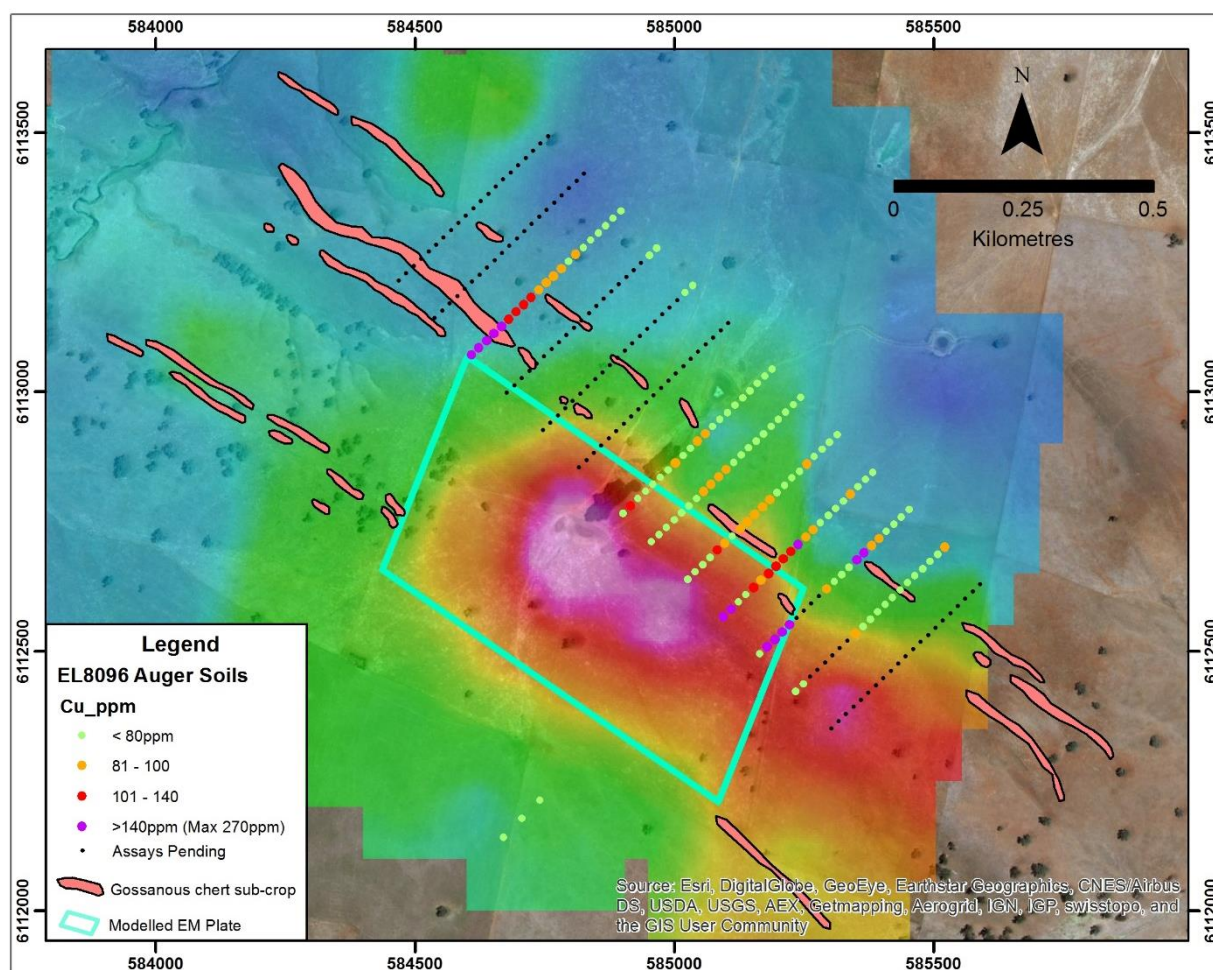


Figure 1: recent auger soil results (some assays pending) draped on late-time MLEM image, showing the modelled EM conductor plate projected to surface.

Next Steps

The initial drilling program will commence later this week, with RC holes planned to test the EM conductor position below the surface geochemistry. This will satisfy our joint venture first earn-in commitment; \$100,000 exploration expenditure and 2 drill holes by the first anniversary (21 February 2018) to earn a 60% interest in the Mundarlo Project.

At the completion of this drilling the holes may be cased with pvc pipe to allow for a future downhole EM surveys.

About the Mundarlo Project

The **Mundarlo Project** is located in a prospective mineral belt, bounding the Gilmore Structure, which hosts or controls significant gold and copper deposits along its entire strike (Refer Figure 2). The local geology, near Gundagai NSW, is located in a sub-basin dominated by mixed volcanics, sediments and multiple localised cherty units.

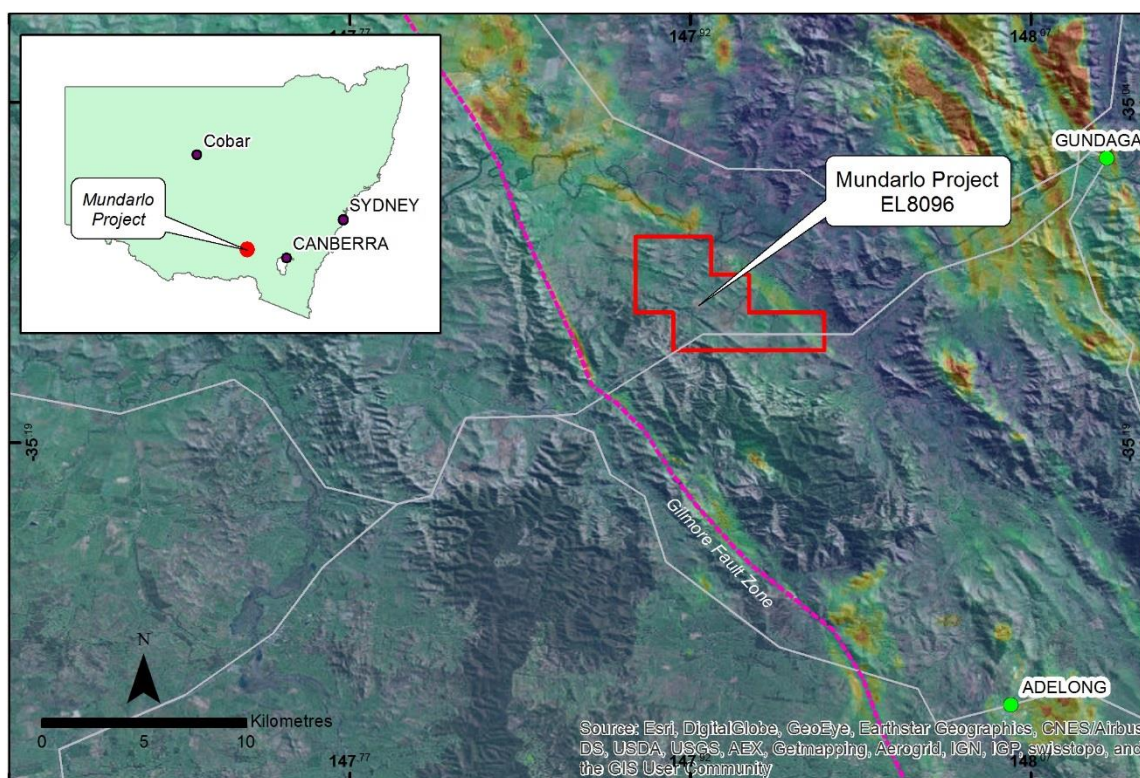


Figure 2: Mundarlo Location Map

A MLEM survey was completed at the Mundarlo Project in 2017 which identified a discrete bedrock conductor in a favourable setting for VMS-style base metal deposits. The conductor sits below a zone of broad spaced historic copper-in-soil anomalism, which had never been drill tested.

An assessment of the 12 line kilometre MLEM survey data by the Company's geophysical consultant highlighted a discrete conductor associated with a subtle magnetic linear unit within the basin. The modelled conductor plate has a conductance response of 200-400 Siemens (a response consistent with base metal sulphide bearing rock)¹. The plate dips to the southwest and appears to be associated with previously mapped gossanous banded chert horizons at surface. The top of the conductor plate models at a depth of approximately 100m below surface, with a strike of 780m and a dip extent of 460m (Refer Figure 1)¹.

JV Terms: *Helix must spend A\$100,000 inclusive of the completed program of work, and including a minimum two hole drilling program by February 2018, to earn 60% equity in the Project from the private vendors of Mundarlo. Helix will then have the sole right to move to 80% equity in the Project by spending a further A\$150,000 by February 2019.*

- ENDS -

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information 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. 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 Mundarlo Project

Sample_id	East	North	Depth	Au_ppb	Zn_ppm	As_ppm	Co_ppm	Cu_ppm	Pb_ppm	Sb_ppm
277251	585522	6112701	3.2	1.5	56	13	35	84	13	0.96
277252	585508	6112687	3.6	1	60	16	37	75	14	1.24
277253	585493	6112673	3.2	1.5	54	13	37	65	14	1.38
277254	585479	6112659	3	1.5	50	12	34	66	13	1.42
277255	585464	6112646	2.4	6.5	42	19	47	77	16	1.96
277256	585450	6112632	2.4	3	48	12	43	72	14	1.42
277257	585436	6112618	2.4	1.5	58	12	40	69	13	1
277258	585421	6112604	2.7	1.5	62	9	76	78	12	0.46
277259	585407	6112590	2.4	1	62	13	47	74	15	0.96
277260	585392	6112576	2.6	1	62	7	31	65	12	0.78
277261	585378	6112562	2.1	2	64	7	29	56	13	0.9
277262	585364	6112548	2.4	1	68	10	16	56	12	0.98
277263	585349	6112534	2.4	2	84	12	43	84	21	1.6
277264	585453	6112773	2.1	1.5	52	15	27	62	14	1.58
277265	585438	6112759	2.1	1.5	54	15	28	56	14	1.56
277266	585424	6112745	2.4	1.5	58	17	34	72	14	2.16
277267	585409	6112731	2.4	1.5	52	17	31	65	14	1.76
277268	585395	6112717	2.2	1.5	70	24	45	88	15	2.22
277269	585381	6112704	2.4	3	70	29	51	90	15	2.68
277270	585366	6112690	2.1	14	100	110	150	173	12	13
277271	585352	6112676	2.1	13.5	98	105	157	181	13	13.1
277272	585337	6112662	2.1	1	68	12	40	70	15	1.4
277273	585323	6112648	2	0.5	74	11	37	65	14	1.08
277274	585309	6112634	2.1	1	74	8	34	63	14	0.76
277275	585294	6112620	2	1	68	8	50	86	17	0.76
277276	585383	6112845	2.1	1.5	52	9	30	53	16	0.82
277278	585369	6112831	2.4	1	52	11	28	60	15	0.94
277279	585354	6112817	2.4	1.5	54	12	31	59	15	1.04
277280	585340	6112803	2.1	2	56	13	32	94	15	1.12
277281	585326	6112789	2.7	2	58	15	35	74	15	1.22
277282	585311	6112775	2.4	2	62	14	37	77	15	1.28
277283	585297	6112762	2.4	1.5	64	13	36	77	15	1.26
277284	585282	6112748	2.6	5	70	16	33	79	14	1.4
277285	585268	6112734	2.4	2.5	72	12	38	82	15	0.92
277286	585254	6112720	2.4	4.5	72	12	41	81	14	1.14
277287	585239	6112706	2.1	2.5	90	8	68	155	7	0.58
277288	585314	6112917	2.1	1	56	7	27	55	15	0.7
277289	585299	6112903	2	2.5	54	9	31	47	18	0.7
277290	585285	6112889	2	1	54	8	24	68	15	0.68
277291	585270	6112875	2.2	1	50	8	25	67	15	0.76
277292	585256	6112861	2	2	52	9	32	94	16	0.82
277293	585242	6112847	2	1.5	56	10	32	77	16	0.84
277294	585244	6112989	1.8	1.5	52	8	27	41	16	0.7
277295	585230	6112975	1.8	2	60	8	30	54	17	0.72
277296	585215	6112961	1.5	2	54	8	31	51	16	0.6
277297	585201	6112947	1.8	1.5	56	8	29	51	17	0.68
277298	585187	6112933	1.8	2.5	60	12	35	61	18	0.84

Sample_id	East	North	Depth	Au_ppb	Zn_ppm	As_ppm	Co_ppm	Cu_ppm	Pb_ppm	Sb_ppm
277299	585172	6112919	2	4	60	10	35	66	17	0.74
277300	585158	6112905	1.8	3.5	64	11	47	66	16	0.76
277301	585143	6112892	1.8	2	28	5	18	28	6	0.42
277303	585129	6112878	2	2.5	62	10	34	71	14	0.9
277304	585115	6112864	1.8	2	64	14	34	79	14	1.2
277305	585100	6112850	2	3.5	66	11	35	86	13	1.12
277306	585086	6112836	2	2	70	9	35	82	14	0.68
277307	585071	6112822	1.8	2	64	8	33	91	14	0.66
277308	585057	6112808	1.8	2.5	78	8	32	83	14	0.66
277309	585043	6112794	1.8	1.5	72	9	31	80	14	0.8
277310	585028	6112780	1.5	2	68	9	32	77	14	0.74
277311	585014	6112767	1.5	0.5	72	7	29	65	14	0.68
277312	585000	6112753	1.8	2	44	6	27	60	14	0.88
277313	584985	6112739	1.8	0.5	42	7	25	44	14	0.7
277314	584971	6112725	1.8	2	42	6	22	48	11	0.78
277315	584956	6112711	1.5	0.5	42	7	24	43	11	0.84
277316	585189	6113044	1.8	1	44	6	29	44	16	0.64
277317	585175	6113030	2	2	40	6	28	36	16	0.54
277318	585160	6113016	2	4.5	62	6	27	32	16	0.64
277319	585146	6113002	1.8	6	48	6	22	29	15	0.66
277320	585132	6112988	1.8	2.5	46	8	29	38	16	0.62
277321	585117	6112974	1.8	2	50	9	35	51	17	0.66
277322	585103	6112960	1.5	2.5	52	9	37	59	15	0.8
277323	585088	6112947	1.5	3.5	50	10	46	67	17	0.76
277324	585074	6112933	1.8	2	50	10	31	60	15	0.82
277326	585045	6112905	1.8	3	54	10	35	97	16	0.98
277327	585060	6112919	1.8	2	60	12	44	93	16	1.1
277328	585031	6112891	1.5	2.5	52	8	36	72	16	0.74
277329	585017	6112877	1.5	1	48	6	32	56	15	0.7
277330	585002	6112863	1.8	1	50	9	33	87	15	0.72
277331	584988	6112849	1.8	2	58	9	36	77	16	0.8
277332	584973	6112835	1.5	2	44	7	26	52	14	0.78
277333	584959	6112822	1.5	1.5	44	8	30	52	14	0.76
277334	584945	6112808	1.5	1	42	6	26	53	13	0.7
277335	584930	6112794	1.5	1	38	6	25	70	13	0.7
277336	584916	6112780	1.5	1.5	30	4	19	126	11	0.72
277337	584901	6112766	1.5	1	30	4	19	29	12	0.72
277338	584671	6112142	1.8	4.5	56	4	36	75	10	0.38
277339	584706	6112178	1.8	2.5	44	8	30	75	16	0.54
277340	584741	6112213	1.8	2.5	46	7	34	58	16	0.54
277341	585234	6112423	1.4	4.5	52	13	14	55	17	2.6
277342	585249	6112437	1.6	4.5	52	14	15	61	17	2.76
277343	585165	6112495	1.5	1.5	62	10	15	47	12	1.72
277344	585179	6112509	1.5	4	138	17	17	176	13	3.04
277345	585194	6112523	1.5	3.5	148	19	17	188	13	2.94
277346	585208	6112537	1.2	2.5	84	12	12	154	12	2.4
277347	585222	6112551	1.5	2.5	82	12	12	149	12	2.4
277348	585227	6112834	1.5	3.5	64	11	40	74	16	0.86

Sample_id	East	North	Depth	Au_ppb	Zn_ppm	As_ppm	Co_ppm	Cu_ppm	Pb_ppm	Sb_ppm
277349	585213	6112820	1.5	3.5	66	14	36	71	15	0.94
277350	585198	6112806	1.5	1.5	68	11	48	72	14	1
277351	585184	6112792	1.5	2.5	76	10	53	81	14	0.84
277353	585170	6112778	1.5	2.5	72	9	53	84	14	0.78
277354	585155	6112764	1.2	2.5	72	8	51	85	14	0.72
277355	585141	6112750	1.5	1.5	72	6	40	92	12	0.54
277356	585127	6112736	1.2	3	74	8	40	83	13	0.76
277357	585112	6112722	1.5	3	68	7	41	69	14	0.74
277358	585098	6112709	1.5	3.5	80	10	42	92	13	1.14
277359	585083	6112695	1.5	2	82	15	35	128	16	1.66
277360	585069	6112681	1.5	2.5	58	7	27	56	11	1.44
277361	585055	6112667	1.5	2.5	58	8	28	61	10	1.3
277362	585040	6112653	1.5	6	44	9	17	38	10	1.56
277363	585026	6112639	1.3	5.5	44	8	11	37	10	1.22
277364	585225	6112692	1.5	3	180	4	82	127	5	0.64
277365	585210	6112678	1.5	3	118	9	36	134	12	0.86
277366	585196	6112664	1.5	2.5	118	10	37	131	11	0.9
277367	585182	6112650	1.3	2	96	8	31	102	13	1.08
277368	585167	6112637	1.5	2.5	98	8	33	95	13	1.02
277369	585153	6112623	1.5	5	98	12	31	107	15	1.3
277370	585138	6112609	1.5	2.5	70	9	26	79	12	1.28
277371	585124	6112595	1.3	3	70	9	25	80	12	1.34
277372	585110	6112581	1.5	7	164	14	15	220	13	3.38
277373	585095	6112567	1.5	7	158	13	13	205	13	3.28
277374	585036	6113205	1.5	2.5	68	8	18	77	11	0.84
277375	585021	6113191	1.8	2.5	64	10	21	70	12	0.94
277376	584966	6113277	1.8	1.5	50	11	28	56	15	0.8
277378	584952	6113263	1.9	4	72	9	18	78	11	0.94
277379	584897	6113349	1.5	2	58	10	26	53	17	0.84
277380	584882	6113335	1.5	1.5	52	12	26	59	16	0.82
277381	584868	6113321	1.5	2	54	13	28	60	16	0.96
277382	584854	6113307	1.8	2.5	52	15	25	53	16	0.88
277383	584839	6113293	1.8	2	62	17	24	56	16	1.08
277384	584609	6113071	1.5	2	84	9	51	169	5	0.5
277385	584623	6113085	1.5	2	82	8	42	175	3	0.34
277386	584638	6113098	1.7	4	250	39	52	222	4	0.84
277387	584652	6113112	1.5	4	190	44	43	185	3	0.92
277388	584667	6113126	1.8	4.5	98	15	53	148	5	0.42
277389	584681	6113140	1.5	2.5	72	9	44	108	4	0.4
277390	584695	6113154	1.5	1.5	72	4	45	110	2	0.26
277391	584710	6113168	1.5	2	70	6	45	109	3	0.3
277392	584724	6113182	1.8	2.5	90	20	36	125	5	0.64
277393	584739	6113196	1.8	5.5	70	45	28	98	14	2.46
277394	584753	6113210	1.8	2.5	66	24	33	100	8	1.54
277395	584767	6113223	1.8	3	66	46	27	91	12	3.72
277396	584782	6113237	1.8	3.5	60	23	24	85	11	1.6
277397	584796	6113251	1.5	3	52	17	22	77	11	1.04
277398	584810	6113265	1.5	3.5	62	17	24	81	12	1.2
277399	584825	6113279	1.5	2.5	50	16	25	64	15	1.04

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. 	<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"> 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). 	<ul style="list-style-type: none"> No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling reported
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. 	<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 JODOEX 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.