

ASX Announcement  
31 May 2021

## Copper Sulphides Intersected in Northern Shoot Position at Canbelego

- The third diamond drillhole of the 2021 program has intersected disseminated, stringer and vein copper sulphide mineralisation within a 23.4 metre zone in the Northern Shoot position at Canbelego.
- Diamond drillhole CANDD003 has extended copper mineralisation 200 metres north along strike from the recent 29.5 metres intercept of stringer and massive copper sulphides (CANDD002)<sup>1</sup>.
- The new intercepts in drillhole CANDD003 confirm copper sulphide mineralisation approximately 100 metres below the previously known base of mineralisation for a strike extent of approximately 200 metres at this level.
- Copper mineralisation comprising discontinuous, stringer, semi-massive vein and disseminated chalcopyrite (copper sulphide) was intersected from 286 to 309.4 metres down-hole.
- The recent drilling at Canbelego confirms that the mineralised system remains open along strike to the north and south and down-dip beneath the current Resource<sup>2</sup>.
- The joint venture partners, Helix (70%) and Aeris Resources (ASX:AIS) (30%) have agreed to undertake additional drilling and EM surveying with a fourth diamond drill hole underway.

Helix Resources Limited (ASX:HLX) is pleased to advise that diamond drillhole CANDD003 has intersected stringer, semi-massive veins and disseminated copper sulphide mineralisation approximately 200 metres north along strike from the 29.5 metre interval of strong copper sulphide mineralisation intersected in CANDD002<sup>1</sup> and at a similar level, approximately 270 metres below surface. Examples of the copper sulphide mineralisation intersected in CANDD003 are presented in Figure 1. A cross-section and plan view of the recent and historical drilling is presented in Figures 2 and 3 respectively.

This third drill hole has extended copper sulphide mineralisation approximately 200 metres to the north and an additional 100 metres below the base of the previously defined copper mineralisation.

**Helix's Managing Director, Mike Rosenstreich commented** *"We are cracking the code on what controls the high-grade copper zones using sophisticated geophysics, accurate drilling and good geology. This third drill intercept has significantly increased the interpreted down dip and along-strike dimensions of what looks to be a series of high-grade copper shoots along the Canbelego structure. Looking forward to the downhole EM results for hole 3 – the EM in hole 1 really vectored us into the strong-copper sulphide zone in hole 2. There is real potential to further extend these mineralised shoots as well as find adjacent structures as I think our team is starting to sniff out."*

The interpreted 'northern shoot' was the focus of historical mining. Previous drilling had defined mineralisation to approximately 150 metres below surface with an intercept of 7 metres at 3.5% copper in drillhole 'CC4'. The CANDD003 intercept potentially extends this shoot a further ~120 metres down dip based on the copper-sulphides intersected (refer schematic cross-section in Figure 4).

<sup>1</sup> Refer to HLX ASX release dated 12 May 2021

<sup>2</sup> Refer Appendix 1 of this report for details.

Extensions to the interpreted 'Central shoot' were defined by the first diamond drill hole, CANDD001 which intersected 24 metres of typical Canbelego style copper sulphide (chalcopyrite) mineralisation from 257 metres downhole. Following this up, CANDD002 intersected the central portion of the interpreted shoot position a further 80 metres down dip, intersecting discrete zones of massive and semi massive chalcopyrite as well as veins and disseminated chalcopyrite within the overall 29.5 metre interval (Figure 4). The second 'copper position' in the hanging wall of CANDD002, between 90 and approximately 120 metres downhole has been interpreted as a possible second copper lens position based on the downhole geology.



**Figure 1:** Stringer, vein and disseminated chalcopyrite<sup>3</sup> in drillhole CANDD003. The upper core tray is from 288.4m to 292.7m and the lower core tray is from 301.3m to 305.4m.

Drilling of the fourth hole (CANDD004) is in progress and is designed to test the Central shoot above the CAND002 intercept, ~40 metres north along strike from the CANDD001 intercept. This drilling will take several weeks.

Samples for the copper sulphide zones in CANDD001 & 2 are being analysed with assays expected in June. The copper sulphide zone in CANDD003 will be submitted to the lab shortly.

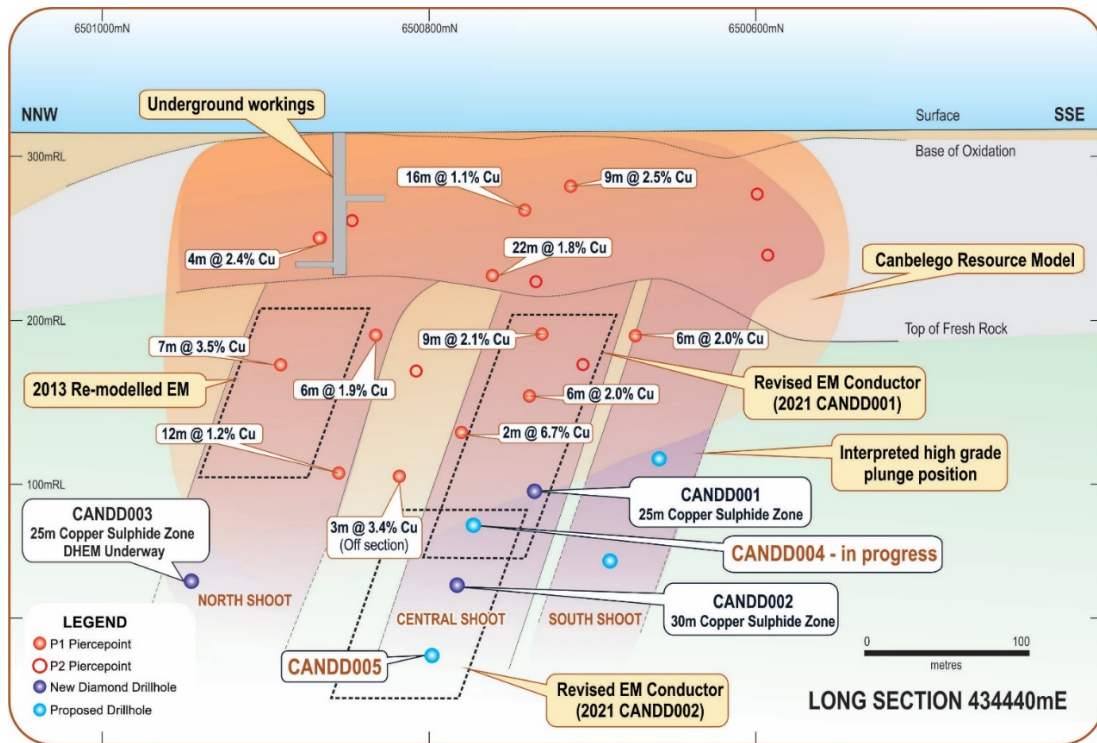
The advanced Canbelego Copper Project has an Inferred Mineral Resource<sup>4</sup> of 1.5Mt at 1.2% copper reported in accordance with the 2004 JORC Code. Helix's previous drilling, last undertaken in 2013 and resultant DHEM modelled targets were never followed up, after the CZ Deposit<sup>3</sup> was discovered on the southern portion of the Collierina Trend. The last three diamond drill holes have extended the base of the mineralisation another 90 metres vertically and the strike extent at this depth by approximately 200 metres to the north. The fourth and fifth diamond holes will further test the down dip potential of the Canbelego mineralisation. The Company plans to update the Canbelego mineral resource estimate at the completion of this program.

Canbelego is a joint venture with Aeris Resources Limited (ASX:AIS) with Helix being the Manager and holding 70% and AIS holding 30% and contributing to exploration expenditure and planning.

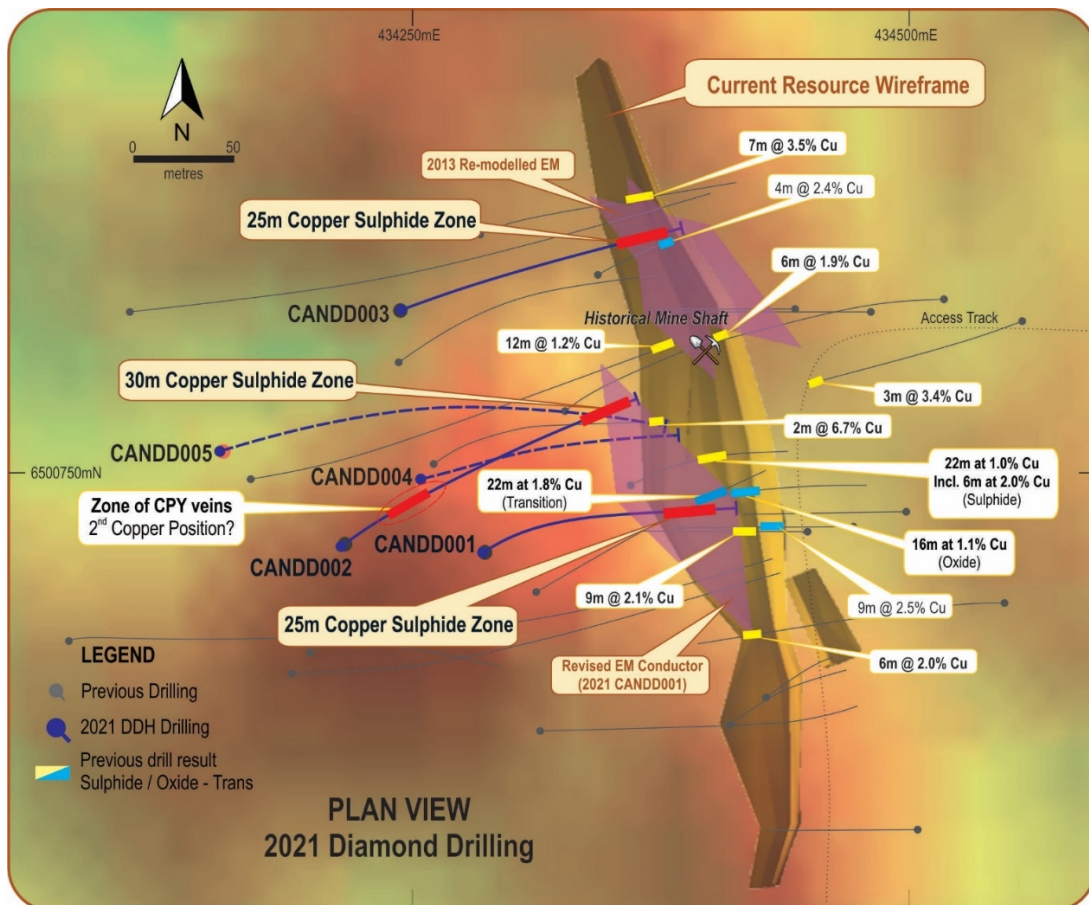
<sup>3</sup> Note the core tray is 1.0 metres long. Chalcopyrite (CuFeS<sub>2</sub>) contains 34.5% Cu, 30.5% Fe, and 35.0% S.

<sup>4</sup> Refer Appendix 1 for details



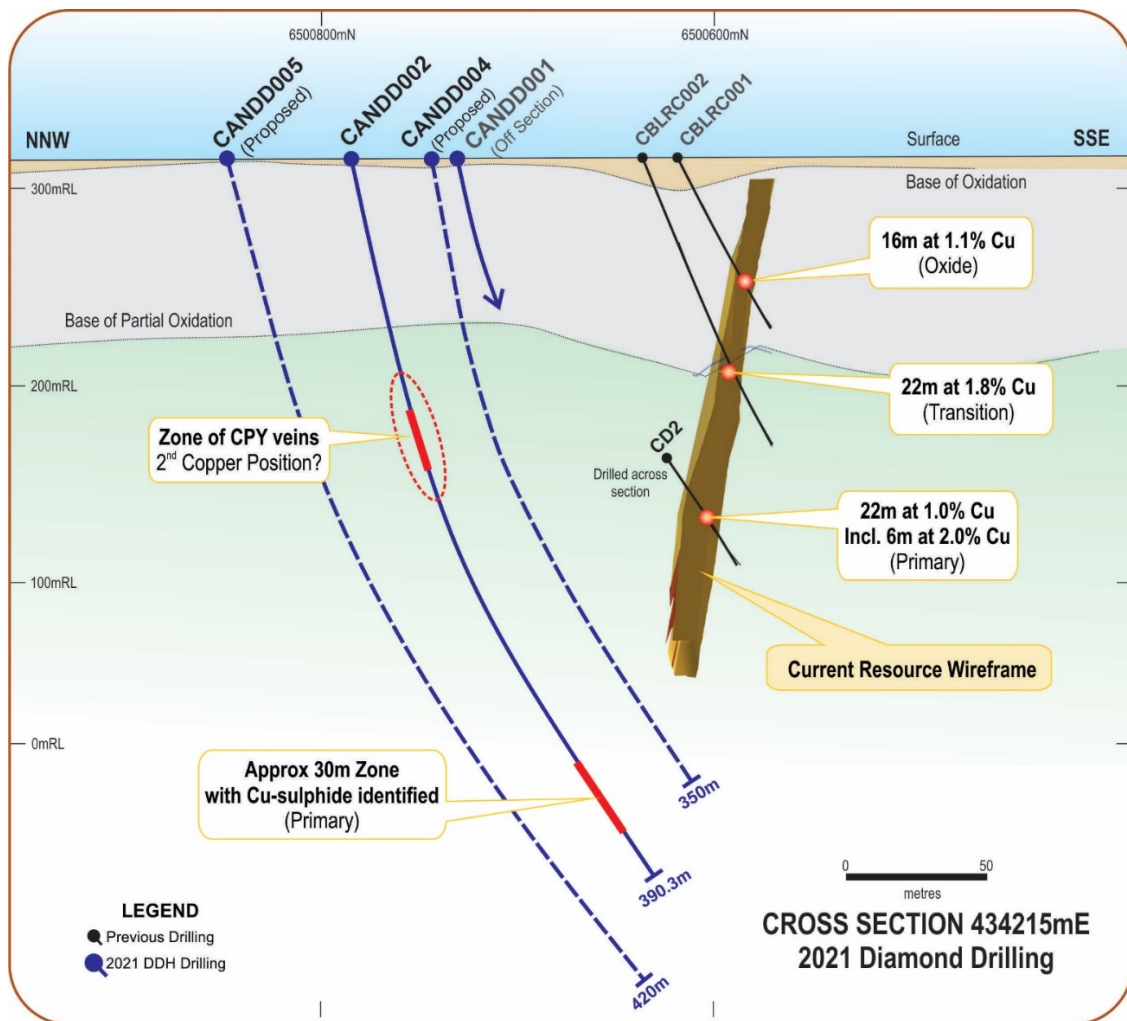


**Figure 2:** Schematic long section of Canbelego Copper deposit<sup>5</sup> with re-processed DHEM conductor target and approximate location of drill hole pierce points for CANDD001, CANDD002 & CANDD003 (complete) and CANDD004 (In progress)



**Figure 3:** Schematic drill hole location plan of historical and current drilling at Canbelego JV project

<sup>5</sup> Refer Appendix 1 for details.



**Figure 4:** Schematic cross section showing existing drilling, 2004 JORC Inferred Mineral Resource<sup>6</sup> outline and proposed holes CANDD004 and CANDD005

## TECHNICAL REPORT

The advanced Canbelego Copper Project lies along the regional scale Rochford Copper Trend. This report provides details of diamond drill hole CANDD003, the third hole of an ongoing drill hole program. Drill hole details are summarised in Table 1 and all assays are pending.

CANDD001 and CANDD002 intersected massive, disseminated and vein-fill chalcopyrite in a zone coincident with an untested downhole electromagnetic (DHEM) conductor position, generated from drilling completed in 2013 and recently reprocessed by Southern Geoscience, as depicted in Figure 2.

CANDD003 intersected a meta-sedimentary and volcanoclastic sequence with intermittent and significant chalcopyrite veining from 286 to 309.4 metres. Increasing chlorite alteration with quartz veining is noted toward the zone, similar to the mineralised interval in CANDD002. From 288.4 to 291.3 metres and 303.9 to 307.5 metres, increasing chalcopyrite is present, trending into zones of chalcopyrite occurring as stringer, vein and disseminated textures within a broad 23.4 metre zone. This zone transitions into meta-sedimentary sequence with minor disseminated and vein pyrite to the end of the hole at 360.4 metres.

The CAND003 drill core is currently being prepared for sampling and assay. CANDD001 and CANDD002 samples have already been dispatched for assay. Assays results for both these drill holes are likely to be available in June 2021.

<sup>6</sup> Refer Appendix 1 for details.

**Table 1: Drill Hole Details**

Hole_ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD003	HQ 0-87 metres NQ 87-360.4 metres	434255	6500745	-70	070	315	360.4
CANDD002	HQ 0-86.3 metres NQ 86.3 – 390.3 metres	434215	6500714	-75	055	315	390.3
CANDD001	HQ 0-114.6 metres NQ 112.1-350 metres	434285	6500710	-80	060	315	350

Grid: MGA94 Zone 55

**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.**



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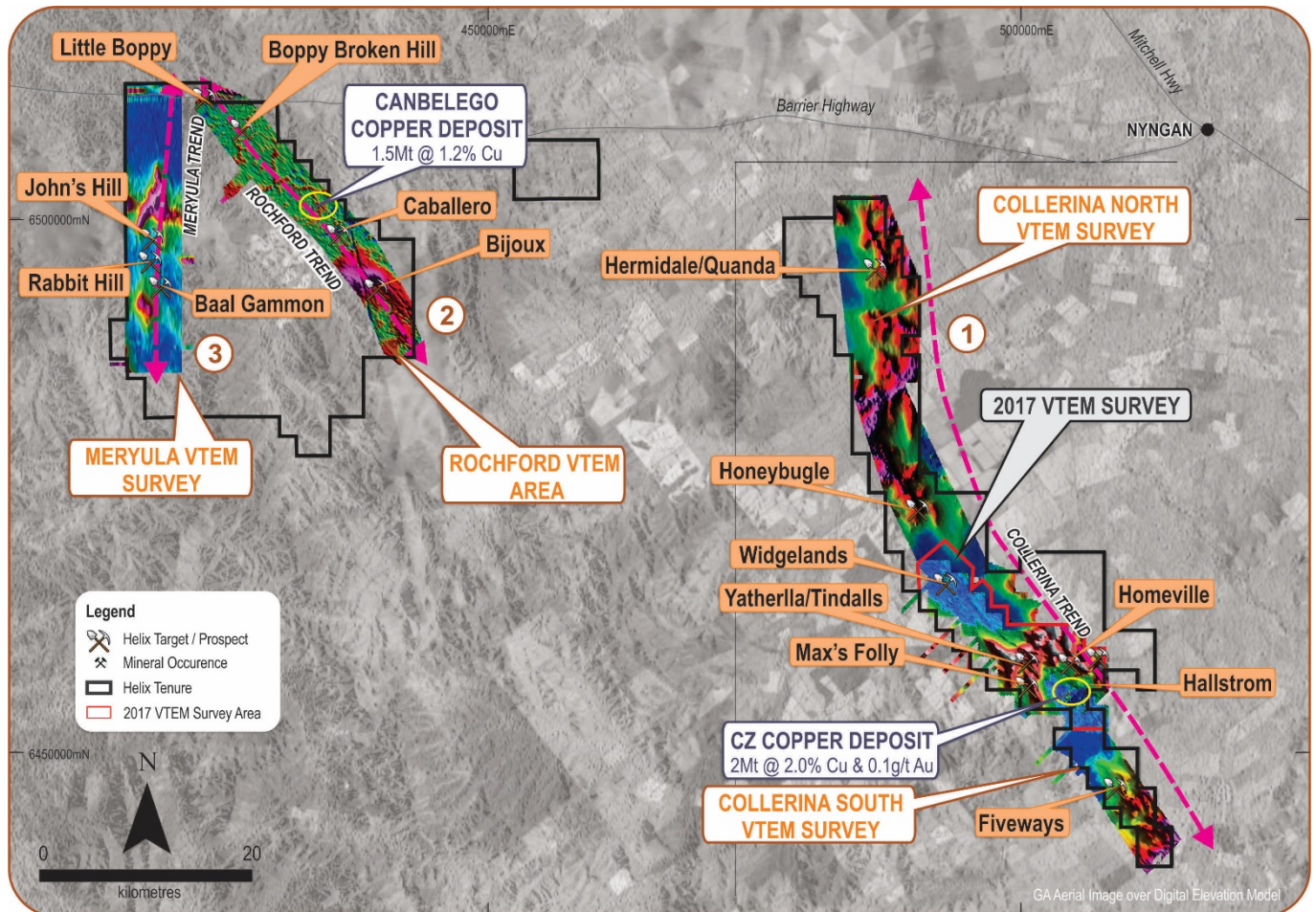
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## APPENDIX 1: MINERAL RESOURCES – OVERVIEW

### Introduction

Helix holds ~1,500km<sup>2</sup> of tenure in the highly mineralised Cobar Basin, within central NSW, Australia. The Company has recently divided the prospective copper ground into 3 regional trends referred to as Collierina, Richford and Meryula as shown in the figure above. The Company has two copper Mineral Resources; Central Zone and Canbelego located on the Collierina and Rochford Trends respectively (Refer Tables 1 & 2 below).



### Central Zone (CZ) Copper Deposit - Context

The CZ Mineral Resource is a high-grade copper discovery made by Helix in late 2016 along the Collierina Trend.

In June 2019, Helix announced a maiden resource estimate for the CZ deposit 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 60% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred (by contained copper).

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 Collierina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.



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

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	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
<b>Total</b>	<b>Oxide / Transitional</b>	<b>0.63</b>	<b>0.7</b>	<b>0.0</b>	<b>4,600</b>	<b>300</b>
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
<b>Total</b>	<b>Fresh</b>	<b>1.40</b>	<b>2.6</b>	<b>0.2</b>	<b>35,800</b>	<b>9,100</b>
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
<b>Total</b>	<b>Combined</b>	<b>2.02</b>	<b>2.0</b>	<b>0.1</b>	<b>40,400</b>	<b>9,400</b>

### Canbelego Copper Deposit - Context

The Canbelego Deposit is located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine along the Rochford Copper Trend. Historic production from the Canbelego Copper mine was reported (1920) to be ~10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at ~80 metres.

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources (ASX:AIS). Helix holds 70% and is the Manager and AIS is a contributing, 30% partner.

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.

A mineral resource compliant with the 2004 JORC Code of 1.5Mt @ 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table 2. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core. Untested DHEM Conductors remain below the mine workings. No significant work has been undertaken at Canbelego since 2013. The recent VTEM work announced by Helix 23 March 2021 has refocused attention to this area.

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 1 October 2010 *Initial Copper Resources for Canbelego and Exploration Update*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

**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
<b>Total</b>	<b>Combined</b>	<b>1.50</b>	<b>1.2</b>	<b>N/A</b>	<b>18,000</b>	<b>N/A</b>

(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

## JORC Code Table

12 May 2021-Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<b>Drilling</b> <ul style="list-style-type: none"> <li>Commercial drilling contractor Mitchell Services conducted the DDH drilling The Holes are orientated approximately E-NE (055-060°) and are being drilled with starting dips of between 70-80°.</li> <li>Drill hole locations are determined using a hand-held GPS. Down-hole surveys conducted using the Reflex multi-shot gyro system.</li> <li>Diamond core will be sampled at geological intervals, taking half core at various intervals (≈/ &lt;1m).</li> <li>The samples will be collected and supervised at all times by Helix staff</li> <li>The samples will be under the direct control of Helix staff at all times and will be transported to the laboratory by a commercial transport contractor.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling (DDH) was the drilling method chosen.</li> <li>DDH: HQ and NQ drill core was collected using triple tube and all other industry practice methods.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Core recoveries were observed during the drilling by the driller and recorded on core blocks.</li> <li>• Samples were checked by the geologist for consistency and compared to the sample interval data for accuracy.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill core is stored in core trays in Nyngan, and comprehensively logged and sampled.</li> <li>• Drill cores are logged for lithology, alteration, degree of oxidation, fabric, colour and occurrence and type of sulphide mineralisation.</li> <li>• Drill cores have been stored in the Helix secure compound in Nyngan</li> <li>• Visual estimates of the proportion of copper sulphides: From systematic logging of HQ and NQ diamond drill core, the visual estimate of the total amount of copper sulphide in individual metre intervals ranges from 0.01% to 50%. The amount of copper sulphide and the relative proportions of the copper sulphide species from metre to metre vary and a detailed estimate of this variability is not possible within the limits of acceptable accuracy. The metal grades of the core shall be determined by laboratory assay. The copper sulphides occur as disseminations, vein fill and breccia fill. The veins and breccia range from 0.1mm to 1.5m thick. Fine copper sulphide may be under-estimated, if present. Identification of the sulphide species and visual estimates of the proportions of those sulphide species present have been made by an experienced geologist with more than 10 years' experience in copper mineralisation in this region.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The preparation of DDH follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron.</li> <li>• The laboratory's standard QA/QC procedures were carried out.</li> <li>• The sample sizes are considered appropriate to the grain size of the material being sampled.</li> <li>• Repeatability of assays will be assessed and considered once received.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The analytical technique to be used for base metals was a mixed acid digest with an MS determination of metal concentrations. Gold will be assayed by fire assay</li> <li>• Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials) and replicates as part of in-house procedures.</li> <li>• Helix is not aware of any new information or data that materially effects the information in these announcements.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results will be verified by Helix management.</li> <li>• Geological data is collected using handwritten graphical log sheets, which detailed geology (weathering, structure, alteration, mineralisation), sample quality, sample interval, sample number and QA/QC inserts (standards, duplicates, blanks) into the numbering sequence. RQD and MagSus data is collected using a datalogger. This data, together with the assay data received from the laboratory, and subsequent survey data will be entered into a secure Access database and verified.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The drill collar positions were determined using a GPS (<math>\pm 5\text{m}</math>).</li> <li>Grid system is MGA94 Zone 55.</li> <li>Surface RL data collected using GPS.</li> <li>Variation in topography is approximately <math>&lt;2\text{m}</math> within the drill zone.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were positioned to test specific DHEM plates below the current resource wireframe</li> <li>Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's.</li> <li>The drilling had been conducted in a manner consistent with the procedures set out in this JORC table.</li> <li>Assays used in the current resource were conducted by either Straits or Helix, including some re-sampling of the historic core.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Surface sampling and the position of the drill holes and sampling techniques and intervals are considered appropriate for the early-phase exploration of a system such as that identified at Canbelego.</li> <li>The distribution of copper is known to be variably enriched and depleted within A structurally controlled, sub vertical copper deposit at Canbelego.</li> <li>Drilling is designed to intersect mineralisation as close to perpendicular as possible. The Company will determine and report true widths when assays are available.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of Custody is managed by Helix staff and its contractors. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No additional QA/QC has been conducted for the drilling to date.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Canbelego Project is located on EL6105 approximately 10km SSW of the Canbelego township. Helix has earned 70% interest and is Manager of the JV, with JV Partner Aeris retaining 30% and contributing.</li> <li>The tenement is in good standing.</li> <li>This is no statutory, minimum, annual expenditure, rather a program-based commitment.</li> <li>There are no known impediments to operating in this area.</li> <li>The drill area is situated in a grazing paddock and can be accessed all year round.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous drilling, soil sampling and early geophysics was conducted by Straits (Aeris) and companies during the 1970's.</li> <li>A number of small historic mines and workings are present throughout the tenement.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project is considered to be prospective for structurally controlled copper.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Helix's previous announcements available at <a href="http://www.helixresources.com.au">www.helixresources.com.au</a></li> <li>A portion of the results have been included in this announcement as indicative of previous drilling results for information purposes only.</li> <li>The zones being drilled have not been subject to previous drilling and are considered to be down dip/plunge extensions of the Canbelego Copper Deposit</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Helix's previous announcements available at <a href="http://www.helixresources.com.au">www.helixresources.com.au</a></li> <li>Helix is not aware of any new information or data that may materially affect the information in previous announcements.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><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 (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The drilling was initially designed to 'prove concept' that the copper system continues at depth in possibly three high-grade shoots.</li> <li>The geology (lithological associations, metal associations, alteration zonation patterns) has been determined to be consistent with that of a Canbelego-style system.</li> <li>The initial three phases of drilling were also designed to investigate the potential for copper mineralisation beneath the old workings.</li> <li>Copper systems in the Cobar Region are generally short strike, with significant dip/plunge extents.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in this announcement.</li> <li>Helix is not aware of any new information or data that materially effects the information in these announcements.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Helix's previous announcements available at <a href="http://www.helixresources.com.au">www.helixresources.com.au</a></li> <li>Helix is not aware of any new information or data that materially effects the information in these announcements.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>DDH Drilling and assaying is continuing with DHEM and surface EM also being completed. An update of the resource to JORC2012 is planned at the completion of the current program. Regional auger soil sampling and further RC drilling is also budgeted and approved by the JV partners for Canbelego.</li> </ul>