

ASX Announcement
20 February 2024



THREE COPPER-GOLD TARGETS FASTTRACKED FOR DRILLING Collerina Geochemistry Update



Highlights

- Large-scale 'pathfinder' geochemical anomaly of antimony with anomalous arsenic (10x2km, open to south and west) discovered via auger sampling at the Collerina Trend.
- This anomaly correlates with gold-rich targets at Max's Folly and Aldebaran as well as the Widgelands copper target, which will be fast tracked for drill testing. Notably - Aldebaran and Widgelands have not been drilled before and anomalous gold results from Max's Folly has not been followed up.
- New rock chip sample assays from gossanous material at Aldebaran include:
 - 8.95g/t gold (Au), 0.10% copper (Cu), 461 ppm arsenic (As);
 - 1.59g/t Au, 0.16% Cu, 1420ppm As; and
 - 1.24g/t Au, 0.19% Cu, 727ppm As
- Copper in new rock chip assays from historical workings at Widgelands contain:
 - 9.16 % Cu, 0.1g/t Au, 74ppm As, and
 - 3.97% Cu, 0.06g/t Au, 1699ppm As.
- Broad coverage auger sampling in the prospective Collerina Trend is ongoing with ~1,700 assays pending and several thousand more first pass samples planned.
- New targets prioritised in the Company's upcoming 15,000 to 25,000 metre drill campaign across the Western and Eastern Group tenements planned to commence in March

BOARD & MANAGEMENT

Chair
Mike Rosenstreich
Executive Technical Director
Kyle Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE

Share
2,323M
Market Cap.
7M
Share Price
\$0.003

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Helix Resources Ltd (**ASX:HLX**, Helix or the Company) is pleased to announce the discovery of a large-scale anomaly of copper-gold ‘pathfinder elements’ at the Company’s Eastern Group Tenements (Eastern Group) located approximately 50km southeast of Nyngan in central, NSW (refer **Figure 1** – Eastern Group Tenements). Notably, this anomaly envelopes three copper-gold targets which returned high copper and gold assays from rock-chip samples.

The Eastern Group covers approximately 1,570km² of copper - prospective stratigraphy in the Girilambone Group, west and southwest of Nyngan (**Figure 1**). In 2023 the Company commenced a regional-scale exploration program in the Eastern Group, comprising auger geochemical sampling, geological prospecting, and reconnaissance rock chip sampling. The exploration program, subject to cropping and weather events, is ongoing, and this report provides an update on auger and rock chip assay results received to date.

Helix’s Executive Technical Director, Kylie Prendergast commented:

“The Helix team are utilising a number of advanced exploration techniques across our tenements, allowing the Company to paint a much more refined picture of the high-grade copper-gold potential in the very prospective Collierina Trend.

It is always exciting when multi layered datasets highlight the potential of a target. In this case, a newly identified, large-scale pathfinder (antimony and arsenic) auger anomaly is aligned with a major regional structural position. This discovery is further supported by the identification of initial high-grade copper and gold results in rock chips from three target areas.

With further work, we expect these areas to feature within our upcoming, major drilling campaign, when Helix intends to test 20-30 prospects including 15-20 new undrilled targets.

Following significant regional exploration activity Helix is establishing a pipeline of very encouraging targets which have the potential to deliver a major copper-gold discovery. We are very active on our large, strategic land position in the highly endowed, Cobar copper-gold region. That’s makes our upcoming tests of that target pipe line very exciting for our shareholders.”

Auger Results

Assay results have been received for 1,417 auger samples in the Eastern Group in the area northwest of the CZ project (**Figure 1**). The latest results were combined and levelled with the reprocessed historical auger results to generate element maps for the primary economic metals such as copper (Cu) and a range of pathfinder elements such as arsenic (As) and antimony (Sb). Further details on the processing of the geochemical data are provided in **Attachment 1** (JORC Table 1).

A 10km x 2km anomalous zone of antimony has been defined west of CZ that is open to the south and west (**Figure 2**). This zone also contains several arsenic anomalies, including a 2km x 1km arsenic anomaly over the Aldebaran and Max’s Folly prospects, where significant gold and copper results have also been returned from rock chip sampling (**Table 1**) and previous RC drilling.

Anomalous antimony is also present in previous auger sampling at the Widgelands prospect, which is located 13km to the northwest of Aldebaran (**Figure 2**).

Arsenic and antimony are common pathfinders for gold. Given the anomalous arsenic and antimony auger results, the pulps for all auger samples collected to date in the Eastern Group have been submitted for gold analysis, with results expected in March to April 2024. All future auger samples in the Eastern Group will also be analysed for gold.

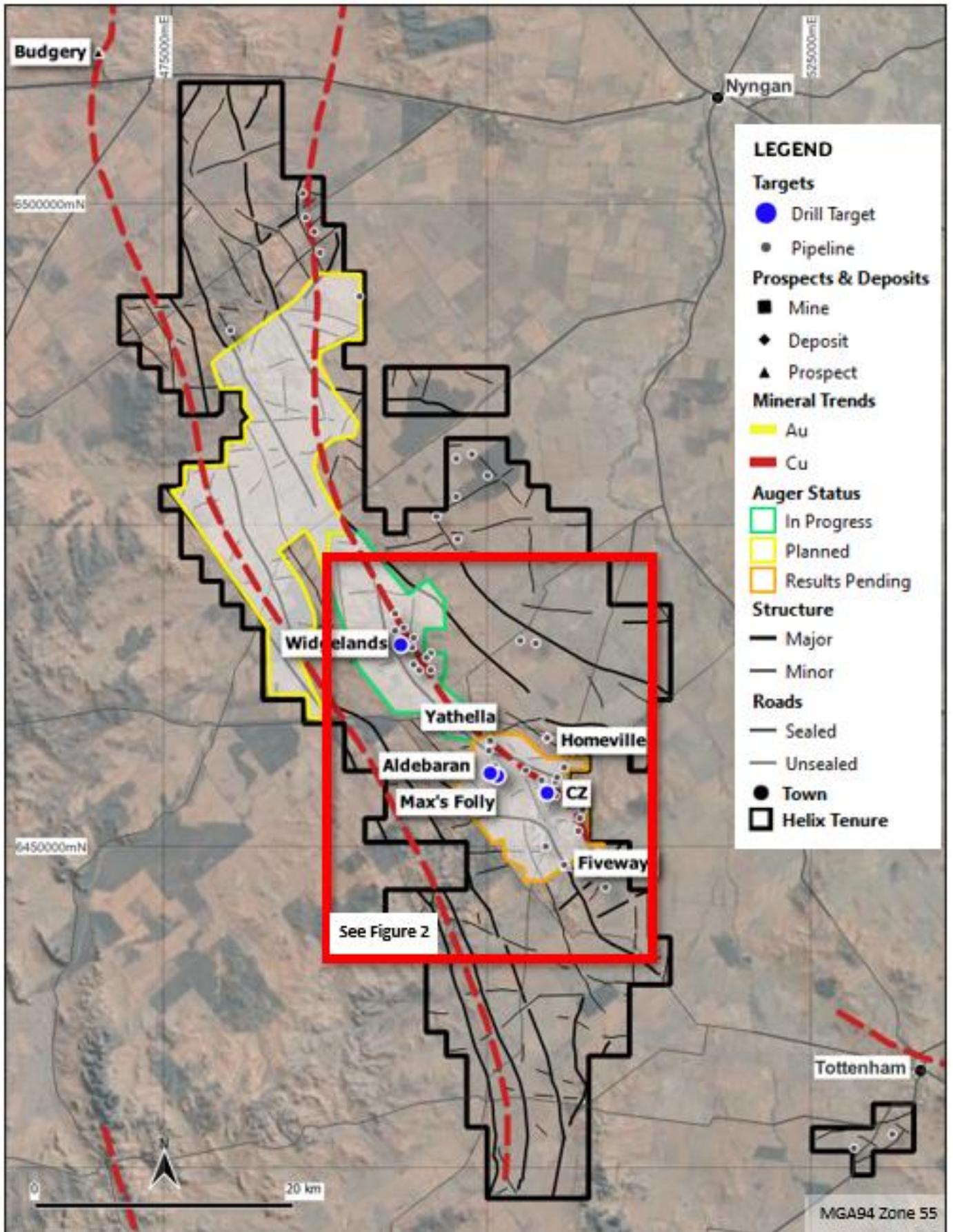


Figure 1 – Eastern Group tenements, targets, structure and auger sampling status



Rock Chip Results

Assay results have been received for 50 rock chip samples that were collected during regional reconnaissance in the Eastern Group. Several significant gold, copper and pathfinder results have been returned from the Aldebaran, Max's Folly and Widgelands prospects, as shown in **Table 1**. The Aldebaran and Widgelands prospects have not been drilled previously. A reverse-circulation (RC) hole (CORC072) drilled by Helix in 2017 at Max's Folly intersected historic mine stopes and 16m at 0.35g/t Au, 947ppm Cu, 639ppm As and 19ppm Sb from surface¹. This drill hole was never followed up. The RC and rock chip results support the anomalous arsenic and antimony auger results and the potential to find new gold-copper mineralisation.

Next Steps

- Auger drilling will continue in the Eastern Group into the next quarter. Helix presently has two auger rigs operating and is proposing to collect several thousand new samples along the Collierina Trend.
- Results are pending for 262 samples that extend the auger coverage in the area southwest of the CZ prospect. Auger sampling is currently in progress in the Widgelands area, where approximately 400 samples have been collected to date.
- In addition, 1,541 gold assays are pending for the Eastern Group auger samples, with those results expected in March to April 2024.
- The Widgelands, Aldebaran and Max's Folly prospects have been added to the upcoming major drill campaign which will test numerous priority targets over the next few months.

¹ Refer: 30 Oct 2017 HELIX RESOURCES LIMITED Quarterly Activities Report

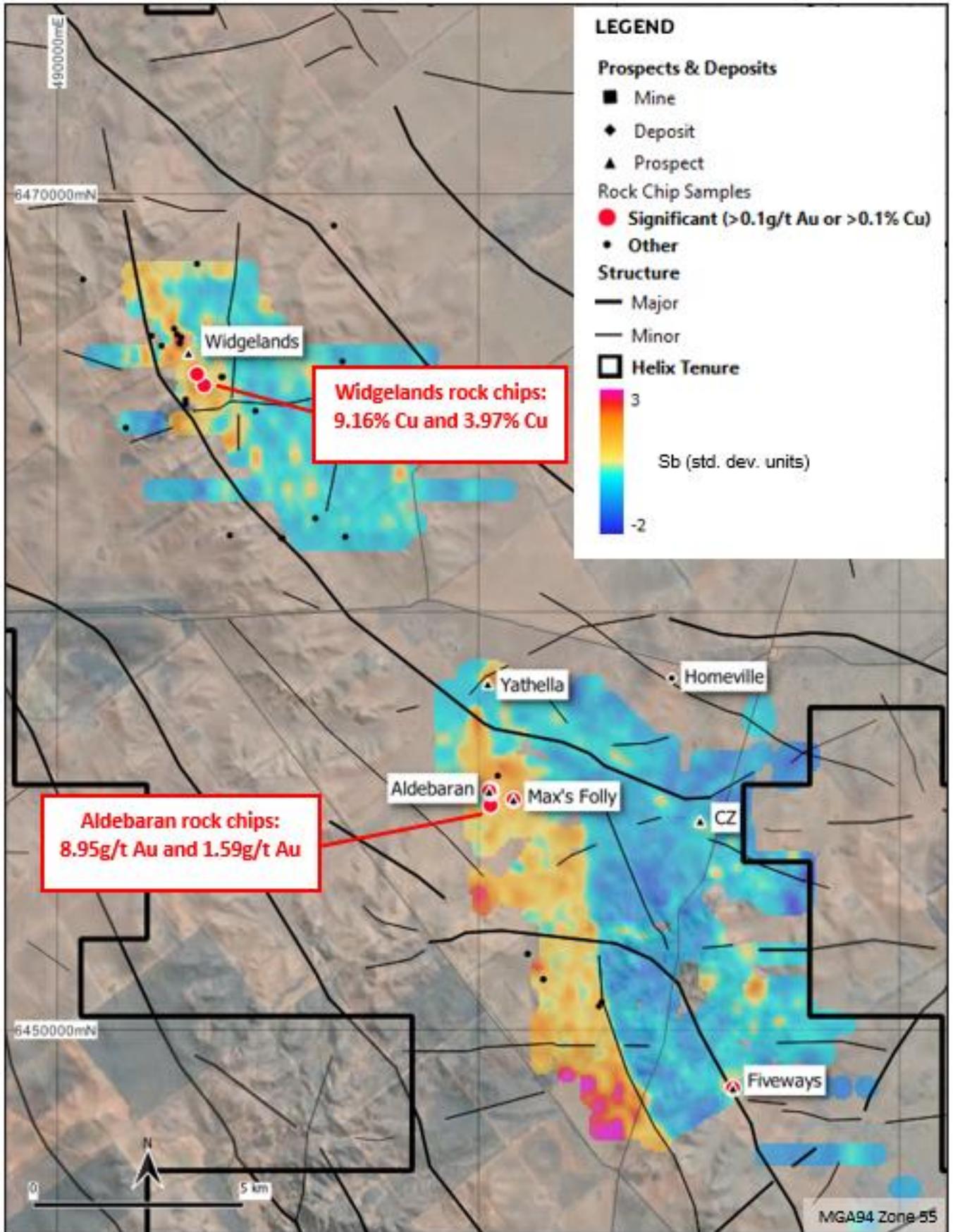


Figure 2 – Widgelands to Fiveways antimony auger anomaly and rock chip locations

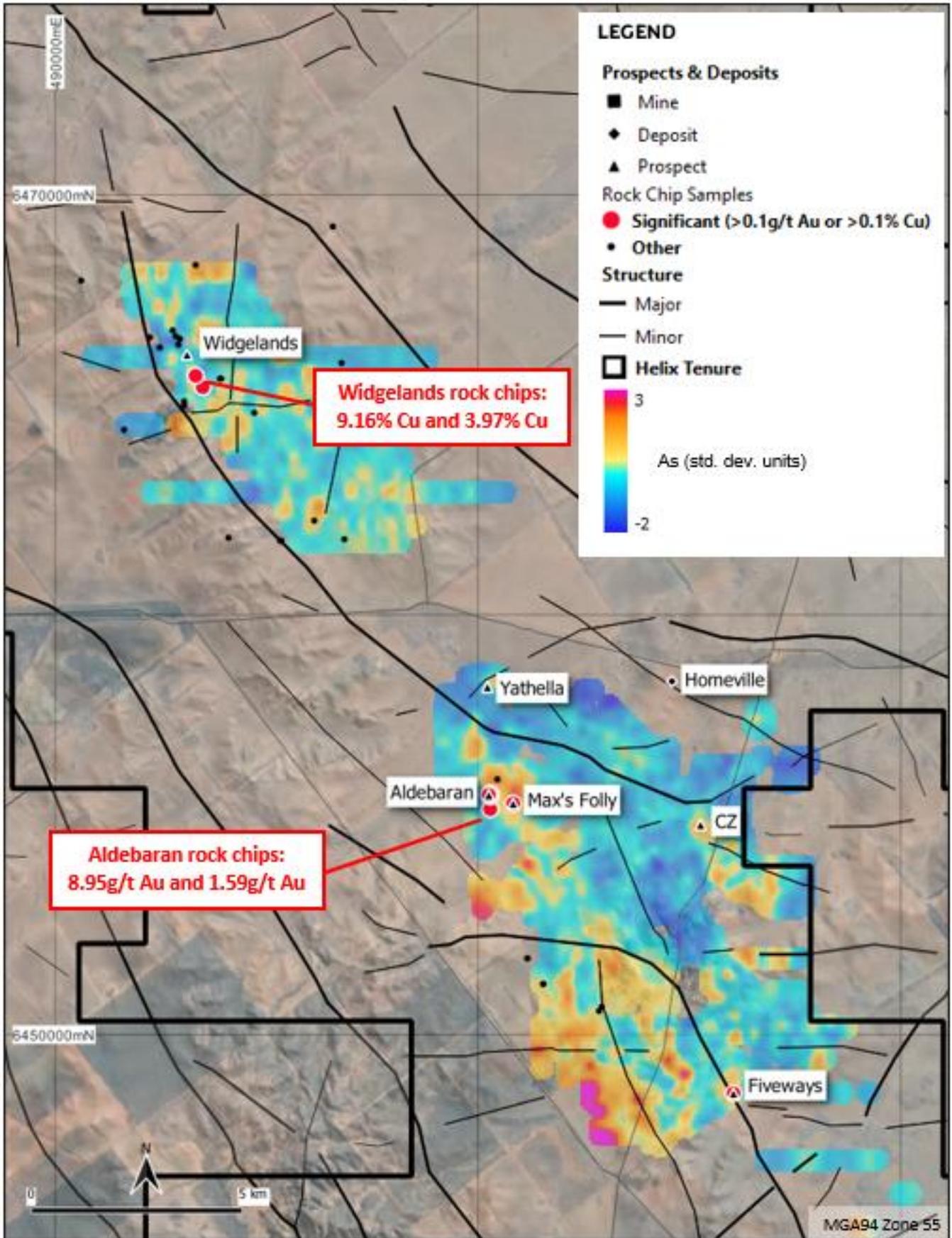


Figure 3 – Widgelands to Fiveways arsenic auger anomaly and rock chip locations



Table 1 – Recent rock chip results from the Eastern Group Tenements (>0.1% Cu or >0.1g/t Au)

Sample ID	Prospect	Cu (%)	Au (g/t)	As (ppm)	Bi (ppm)	Pb (%)	Sb (ppm)	Notes
3000000240	Widgelands	9.16	0.1	74	0.41	-	9.4	Gossanous serpentinite with malachite and ferruginous bands, outcrop in shallow pit
3000000243	Widgelands	3.97	0.06	1699	0.1	-	3.81	Gossanous serpentinite with azurite and malachite, outcrop in 1.5m deep pit
3000000057	Aldebaran	0.10	8.95	461	243	0.52	28.47	Gossanous quartz vein in float
3000000154	Aldebaran	0.16	1.59	1420	21.4	6.26	59.52	Gossanous psammite with quartz vein, ferruginous bands with boxworks in float
3000000155	Aldebaran	0.19	1.24	727	17.45	0.28	16.44	Ferruginous gossan with quartz with minor boxworks in float
3000000058	Aldebaran	0.04	0.88	672	53.2	0.42	41.21	Gossanous quartz vein in float
3000000059	Max's Folly	0.10	0.16	229	1.85	0.09	137	Siltstone, folded with trace malachite in float near historic diggings
3000000145	Fiveways	-	0.72	3387	20.58	-	5.51	Gossan, red-brown with brecciated quartz in float
3000000151	Aldebaran	0.02	0.57	365	31.87	0.76	31.61	Black green ultramafic in float

Table 2 – Rock Chip Sample Coordinates (MGA94 Zone 55)

Sample ID	Prospect	Easting	Northing	Elevation
3000000057	Aldebaran	500281	6455729	216
3000000058	Aldebaran	500282	6455730	216
3000000059	Max's Folly	500831	6455519	211
3000000145	Fiveways	506031	6448592	216
3000000151	Aldebaran	500284	6455361	219
3000000154	Aldebaran	500285	6455679	216
3000000155	Aldebaran	500263	6455705	216
3000000240	Widgelands	493492	6465423	239
3000000243	Widgelands	493317	6465684	252



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. Gordon Barnes and Dr. Kylie Prendergast who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. 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. Barnes and Dr. Prendergast 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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About Helix Resources

Helix Resources is an ASX-listed resources company which is ‘all-in on copper’ exploration in the prolific copper producing region of Cobar, NSW.

The strategy is to generate new copper targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenements consist of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where a Mineral Resource of 32.8kt of contained copper has been estimated (refer Appendix A). The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper project.



Appendix A: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented in **Table 1** below.

Table 1: 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding			
* Numbers are rounded to reflect that they are estimates			
* A top-cut grade of Cu 12% was applied to the MRE			
* Stated MRE complies with Reasonable prospects of eventual economic extraction			

Helix Resources is not aware of any new information or data that materially affects the Mineral Resource Estimate announced on 14 June 2023.



ATTACHMENT 1: JORC Code Table 1

February 2024 – Eastern Group Tenements geochemistry results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> 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. 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 (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. 	<p>Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> Commercial drilling contractor Resolution Drilling Pty Ltd conducted the RC drilling. The two holes were orientated between 050° to 060° or between 230° and 235° (UTM) and were drilled with starting dips of 60°. Drill hole locations were determined using a hand-held GPS. Downhole surveys were conducted using the Reflex multi-shot gyro system. Holes were sampled at 1m intervals in zones of mineralisation or significant alteration via a cyclone cone splitter into a numbered calico bag with weights typically from 1.5kg to 3.5kg for the lab sample. Outside of zones of mineralisation or significant alteration, holes were sampled in 4m composites from the large plastic bag holding the full 1m sample using a spear. The samples were placed into a numbered calico bag with weights typically from 1.5kg to 3.5kg for the lab sample. <p>Auger and Rock Chip Sampling</p> <ul style="list-style-type: none"> Auger sample spacing ranges from 200m x 200m to 100m x 50m. Pre 2021 auger samples were collected by Helix staff. Contractors, Anomaly Exploration & Mining Services and AMWD conducted the post 2021 auger drilling. Auger holes are 110mm diameter and are drilled vertically through the transported overburden. The base of the overburden is typically marked by a quartz-rich lag layer. The average hole depth for pre 2021 samples is 0.4m for hand auger holes and 1.5m for mechanical auger holes. The average hole depth for post 2021 samples is 1.9m. Soil, gravel and saprolite is recovered from the auger flites and deposited onto a rubber mat surrounding the hole collar. Material above the quartz lag layer is removed to avoid mixing with the target horizon. Pre 2021 auger samples were passed through 0.42mm sieve and 200g to 250g of material was placed into a numbered waterproof paper bag. Post 2021 auger samples were passed through a 3.1mm sieve and 0.5kg to 1kg sample is placed into a numbered calico bag. Coarse fragments of bedrock from auger drilling were placed into an RC chip tray for future reference. Rock chip samples were collected from outcrop using a hammer or from rock float at surface at irregular sample intervals during reconnaissance. Some samples are from historic workings at surface.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Rock chip samples are typically 1.5kg to 5kg. <p>Sample Security</p> <ul style="list-style-type: none"> All samples were supervised by Helix staff or appropriately inducted contractors. The RC samples were transported from the drill site to WPE Nyngan depot for transport to the laboratory
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<ul style="list-style-type: none"> The auger holes are 110mm diameter and are drilled vertically. Pre 2021 auger drilling was by either hand auger (2010 to 2012) or mechanical auger (2012 to 2020). All post 2021 drilling is by mechanical auger. The mechanical auger drill is mounted on a 4WD Landcruiser utility vehicle. RC: 5 ½ inch diameter drill bit.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> RC samples were checked by the geologist for consistency and compared to the sample interval data for accuracy. RC bulk bag samples are not weighed, however recoveries are monitored and recorded by the supervising geologist. When poor sample recovery is encountered during drilling, the geologist and driller attempt to rectify the problem to ensure maximum sample recovery. Sample recoveries were good. Sample is recovered from the auger flites and deposited onto a rubber mat surrounding the hole collar (refer Figure 2 in report). Organic material and transported overburden are removed and not sampled. Recoveries are not recorded. Post 2021 holes that fail to penetrate the transported overburden are not sampled.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Auger sample characteristics (quartz lag presence, colour, depth sampled and final depth) are recorded in a digital log. Coarse fragments of bedrock from auger samples are stored in RC chip trays for future reference. Some rock samples are also stored. The RC chips are stored in standard RC chip trays in numbered boxes on pallets at Helix's secure facility in Orange. The RC chips are comprehensively logged and sampled by experienced Helix geologists or consultants, including lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation. The visual estimate of the proportion of copper sulphide is from systematic logging of RC drill chips. 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. Metal grades are



Criteria	JORC Code explanation	Commentary
		<p>determined by laboratory assay. The copper sulphide typically occurs as disseminations, stringers, laminations, vein fill and semi-massive sulphide. Fine copper sulphide may be underestimated if present. Identification of the sulphide species and visual estimates of the proportions of those sulphide species present have been made by experienced geologists.</p> <ul style="list-style-type: none"> • RC chips are logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding of the prospect.
<p>Sub- sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>RC Drilling</p> <ul style="list-style-type: none"> • The RC drilling rig is equipped with an in-built cyclone and cone splitting system, which provided one bulk sample of approximately 20kg to 30kg and a sub-sample of 1.5-3.5kg per metre drilled. • All RC samples were split using the system described above to maximise and maintain consistent representivity. The samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • For mineralised and/or significant altered intervals, the 1m sub-sample was submitted for analysis. All other intervals were sampled in 4m composites from the RC bulk bag using a spear. • Field duplicates were collected by spear from green plastic bags. These duplicates were designed for laboratory checks. • Certified Reference Material (CRM) standards and blanks are inserted into the sample stream at approximately 1:35. • Laboratory duplicate samples are split with a riffle splitter. • A 1.5kg to 3.5kg RC sample was collected from 1m intervals or from 4m composites and these are considered appropriate and representative for the grain size and style of mineralisation. <p>Auger Drilling</p> <ul style="list-style-type: none"> • Certified Reference Material (CRM) standards and blanks are inserted into the sample stream at approximately 1:50. • Organic material and transported overburden is removed and is not sampled. • Auger holes that fail to penetrate the transported overburden are not sampled. • For pre 2021 samples, a 200g to 250g sample was considered appropriate, however the minus 0.42mm fraction will concentrate finer-grained material (e.g. aeolian sand/dust), particularly for the shallow hand auger samples. Therefore this method was modified to that outlined below. • For post 2021 samples, a 0.5kg to 1kg sample is considered appropriate and representative for the style of mineralisation being targeted.



Criteria	JORC Code explanation	Commentary
		<p>Rock Chips</p> <ul style="list-style-type: none"> Rock chip samples were collected from outcrop using a hammer or from rock float at surface at irregular sample intervals. Float samples may not be representative of in situ material, particularly in ploughed paddocks.
<p>Quality of assay data and laboratory tests</p>	<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 (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> 	<p>The laboratory techniques described below are considered appropriate for the style of mineralisation targeted.</p> <p>Auger Drilling</p> <ul style="list-style-type: none"> Bureau Veritas conducted the sample analysis for pre 2021 samples: <ul style="list-style-type: none"> Au was analysed by aqua regia digest of a 50g charge with AAS finish 4 acid digest followed by ICP-MS or ICP-AES finish for multielement suite of 9 to 20 elements. SGS Australia Pty Ltd conducted the samples analysis for the post 2021 samples: <ul style="list-style-type: none"> Samples are dried, weighed and pulverised to a nominal 85% passing 75um. 4 acid digest (GE_DIG40Q20) followed by ICP-MS (GE_IMS40Q20) and ICP-AES (GE_ICP40Q20) finish for a 59 element suite. <p>Rock Chip</p> <ul style="list-style-type: none"> SGS Australia Pty Ltd conducted the samples analysis for the rock chip samples: <ul style="list-style-type: none"> Samples are dried, weighed, crushed and pulverised to a nominal 85% passing 75um. 4 acid digest (GE_DIG40Q20) followed by ICP-MS (GE_IMS40Q20) and ICP-AES (GE_ICP40Q20) finish for a 59 element suite. Au was analysed by ore grade Fire Assay / AAS on 50g sample <p>RC Drilling</p> <ul style="list-style-type: none"> ALS were used for Au and multi-element analysis work carried out on 1m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Black Range: <ul style="list-style-type: none"> Crush and pulverize sample. Au-AA25 Ore Grade Au 30g FA AA Finish (only on selected samples) ME-ICP61 48 element 4 acid digest ICP-AES. OG62 Ore Grade finish for non-Au over range samples. The QA/QC data includes standards, duplicates and laboratory checks. Duplicates for percussion drilling are collected from the one metre sample bag using a spear. QA/QC tests are conducted by the laboratory on each batch of samples with CRM standards.



Criteria	JORC Code explanation	Commentary
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"> Assay results will be validated by standard database procedures and will be verified by Helix management and are not adjusted. Geological data is logged into laptop using Company logging templates that include validation procedures to ensure data integrity. Logged data includes detailed geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number. QA/QC inserts (standards, duplicates, blanks) are added to the sample stream. The auger assay data is statistically assessed, and if appropriate, the data are log-normal transformed and Z-Score levelling by sample type and analytical method is applied. The levelled data are then gridded to define anomalous trends. Magnetic susceptibility data is collected using a datalogger. All logged data, the assay data received from the laboratory, and survey data is loaded into a secure database 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 RC collar, auger and rock chip positions were determined using a GPS ($\pm 5\text{m}$). Grid system is MGA94 Zone 55. Surface RL data is collected using GPS and rectified by high-resolution publicly available digital elevation data (ELVIS 5m data).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Auger ample spacing ranges from 400m x 200m to 100m x 50m, which is sufficient to determine anomalous zones for further investigation. Rock chip samples have an irregular sample pattern. The RC drilling has been conducted in a manner consistent with the procedures set out in this JORC table.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The surface sampling and analytical techniques are considered appropriate for the early exploration stage of the project. The structural trend of regional faults is determined by edge-detection algorithms applied to automatic gain control filters of reduced to pole airborne magnetic data with wavelengths of 100m to 800m. <p>RC Drilling</p> <ul style="list-style-type: none"> The position of the drill holes and the sampling techniques and intervals are considered appropriate for the early-phase exploration. Drilling is designed to intersect mineralisation as close to perpendicular as possible for the mineralised trends.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• Drill hole deviation will influence true width estimates of mineralisation. Further drilling is required to estimate the true width of mineralisation.• Drill hole intersections of mineralisation are not considered to be biased.• The drill collar positions are considered appropriate for the early exploration stage of the project.•
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• The chain of custody is managed by Helix staff and its contractors.
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 audits or reviews have been conducted 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 Company has 20 Exploration Licenses (EL's) in the Cobar-Nyngan region of NSW held by its 100% subsidiary company, Oxley Exploration Pty Ltd. <ul style="list-style-type: none"> 19 are held 100% by Oxley Exploration Pty Ltd, a wholly owned subsidiary of Helix Resources: EL6140, EL6501, EL6739, EL7438, EL7439, EL7482, EL8433, EL8608, EL8633, EL8710, EL8768, EL8845, EL8948, EL8703, EL9345, EL9385, EL9386, EL9387, EL9581. EL6105 is a joint venture with Aeris Resources Ltd (30% participating interest) and Oxley Resources Pty Ltd (70% participating interest and Manager). Native Title Claim NC2012/001 has been lodged by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners in the Cobar-Nyngan region which covers the Oxley Exploration Pty Ltd tenement portfolio. All tenements are in good standing and 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"> All tenements have been the subject of previous exploration by numerous companies. Previous exploration data has been compiled, reviewed and assessed for all tenements held by the Company.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements are prospective for structurally controlled base metal and gold 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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"> This report is focused on shallow auger drilling and surface rock chip sampling. RC Drilling refer to tables included with this report.



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 (e.g. 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> 	<ul style="list-style-type: none"> Assays included in intercept calculations are weighted by interval width. Mineralised intercepts for Cu are averaged within a contiguous interval above a specified Cu cut-off grade with a maximum of 2m of internal dilution. Cu intercepts were calculated for Cu cut-off grades of 0.1% Cu, 0.5% Cu and 1% Cu. No assay cut of high-grade material has been applied. No metal equivalent values have been calculated.
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. 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> 	<ul style="list-style-type: none"> Drilling is designed to intersect mineralisation as close to perpendicular as possible. Drill hole deviation will influence true width estimates of mineralisation. The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data.
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 in this report.
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"> The reporting is balanced, and all material information has been disclosed.
Further work	<ul style="list-style-type: none"> <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> <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"> Further RC and/or diamond drilling and surface geophysical surveys are planned. Further auger sampling is in progress in the broader area. Confirmed geochemical anomalies will be followed-up with surface geophysics and/or initial RC drilling.