

## ASX Announcement 23 June 2021

### High Grade Copper Intercept & Drilling Update

- Thick zone of high-grade copper defined by assays - 14 metres grading 4.22% copper in CANDD002, including 3 metres grading 7.01% copper and 4 metres grading 5.94% copper.
- Narrower, 'more typical Canbelego style' copper interval of 2 metres at 3.07% copper defined in CANDD001, within an interval of 11 metres at 1.1% copper.
- Fourth drill hole following 'up-plunge' of CANDD002, intersected 4.8 metres of copper-sulphide mineralisation – assays are pending.
- Fifth diamond drillhole is underway to test 'down-plunge' of high-grade CANDD002 shoot – though progress has been impeded by wet weather.

Helix Resources Limited (**ASX: HLX**) is delighted to provide the following exploration update which includes high-grade copper assays from its Canbelego Copper Joint Venture project – as outlined below and reported in further detail in the Technical Discussion section below. A schematic long section view is presented in Figure 1 to locate the drill holes referred to below.

**Copper Assays** – have been received for intervals where geological estimates of copper sulphides (chalcopyrite) were reported previously<sup>1</sup>.

- **CANDD001** intersected **2 metres at 3.07% copper** within a broader interval of 11 metres at 1.10% copper from 270 metres downhole
- **CANDD002** intersected **14 metres at 4.22% copper** from 253 metres downhole, including
  - **3 metres at 7.01% copper from 352 metres; and**
  - **4 metres at 5.94% copper from 358 metres.**
  - **A new mineralised position** above the main lode was also intersected which assayed 2 metres at **3.1% copper from 118 metres** within a broader mineralised 12 metre envelope from 110 metres downhole.

Gold assays are pending for the above drill holes though only minor gold values are expected. Refer Table 1 for assay details.

**Recent Drilling Outcomes** – A fourth diamond drill hole, CANDD004, tested for shallower extensions of the higher-grade, more intense chalcopyrite shoot in CANDD002. This hole intersected 25.8 metres from 252 metres downhole of copper sulphide mineralisation including:

- 8 metres with 1% disseminated chalcopyrite logged from 252 metres; and
- 4.8 metres with variable abundance of chalcopyrite logged from 273 metres. This comprised mainly 0.5% disseminated chalcopyrite with two intervals totalling 1.2 metres where 5 to 70% disseminated, vein and massive chalcopyrite was observed.

**Drilling Status and Outlook** – A fifth drill hole is in progress testing the down-plunge potential of the high-grade shoot intersected in CANDD002. Following further downhole electromagnetic (DHEM) surveys to assist in

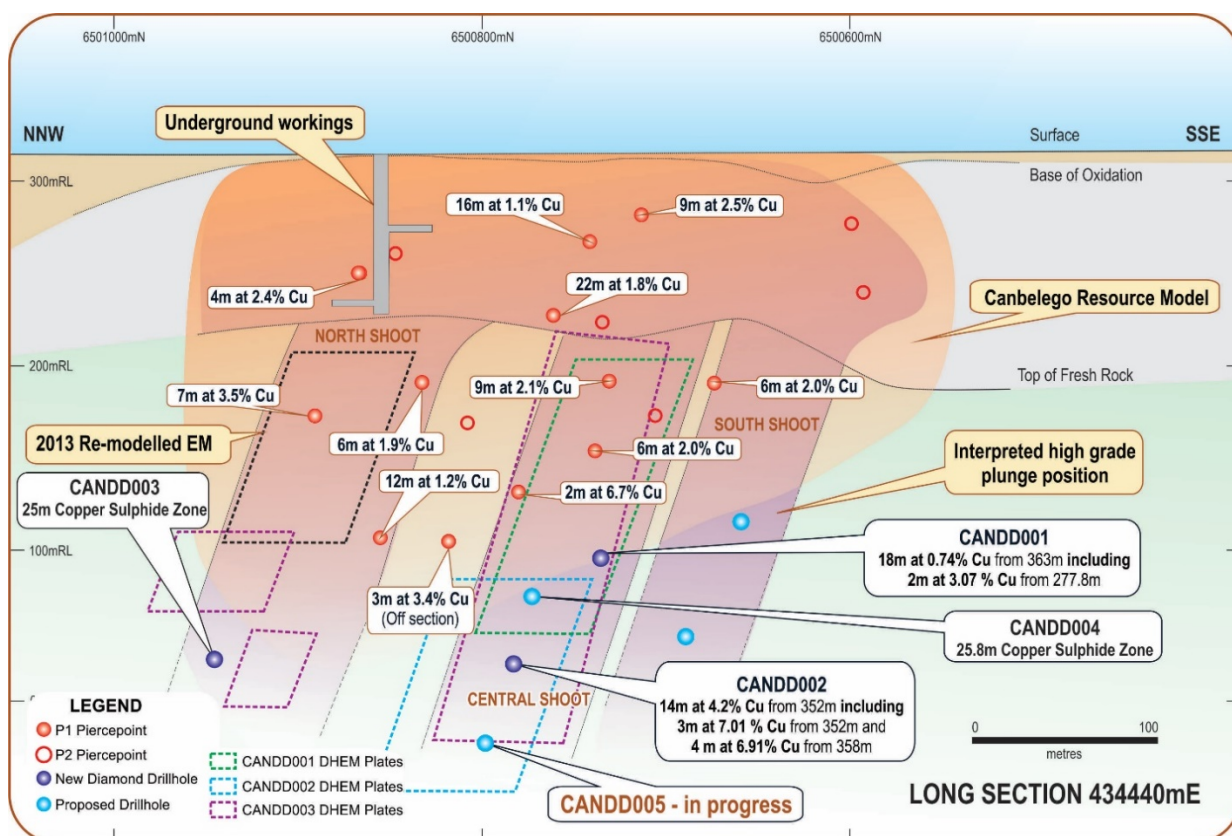
<sup>1</sup> Refer to HLX ASX reports dated 3 May and 12 May 2021

vectoring to the high-grade zones within the overall lodes, the joint venture partners will finalise additional drilling. Recent drilling productivity has been hampered by wet weather which can restrict access where the Company is respectful of not damaging wet farm access tracks.

Assays are pending for CANDD003 and CANDD004.

**Helix's Managing Director, Mike Rosenstreich commented** "These results demonstrate the high-grade potential within the overall broader Canbelego copper lode structures – which have been extended significantly by this drilling program to date. The higher-grade zones have typically been narrower so to intersect 14 metres at 4.2% copper, at a likely true width of 10 metres, is a very positive surprise.

The exploration team is doing a great job, and we are currently recruiting additional geologists to build up our team as well as establishing our new exploration facilities in Orange, NSW to enable us to reach and maintain a more active exploration program following our recent successful capital raising.



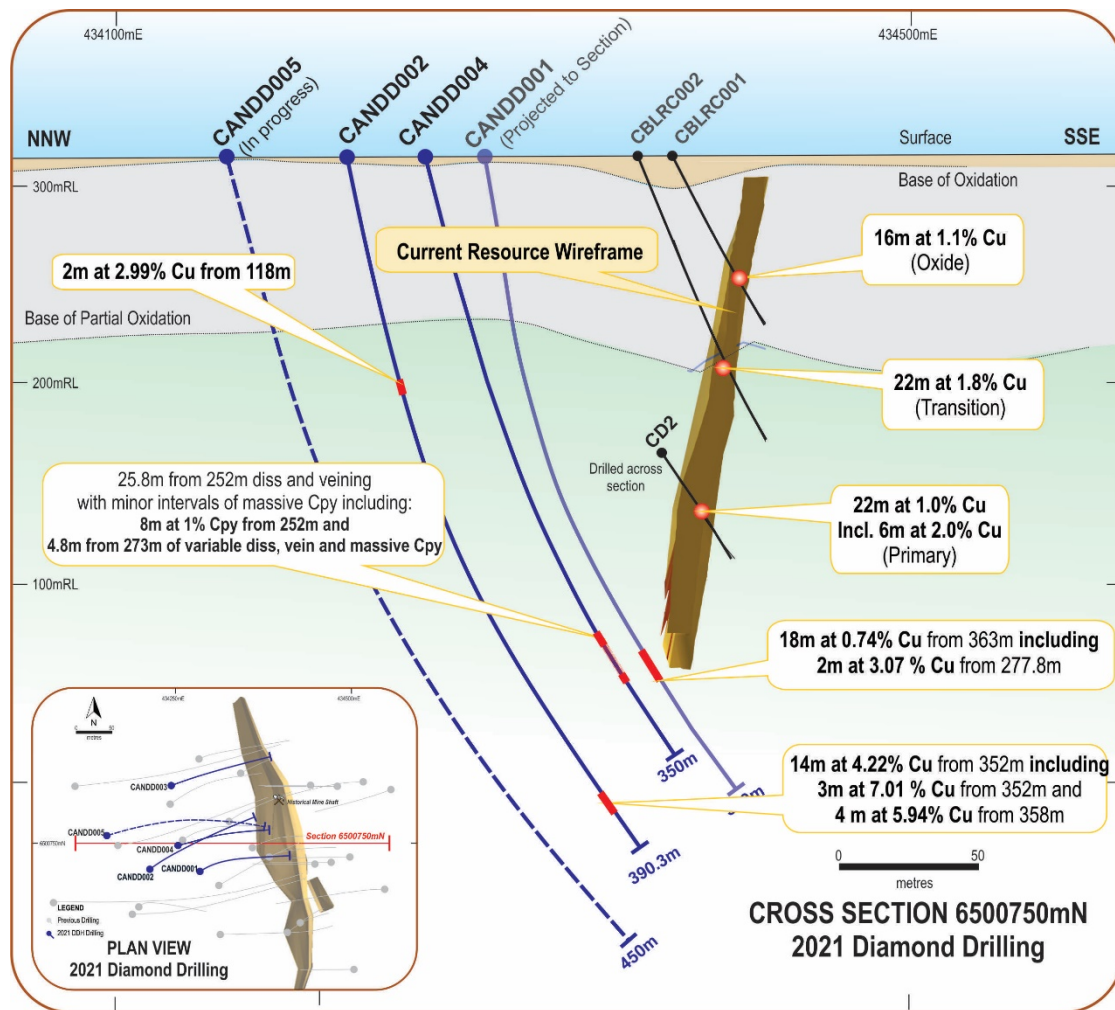
**Figure 1:** Schematic long section of Canbelego Copper deposit<sup>2</sup> with recent assays results and intervals plotted for CANDD001 and CANDD002. CANDD003 & CANDD004 (complete – assays pending), and CANDD005 (In progress)

The advanced Canbelego Copper Project has an Inferred Mineral Resource<sup>3</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. Assay results for drill holes CANDD001 and 2 have extended the mineralised envelope another 90 metres vertically and the observed copper sulphides in CANDD003 may extend the strike at this depth by approximately 200 metres to the north. The mineralisation in CANDD004 appears to narrow up vertically, consistent with the intercept in CANDD001 (2 metres at 3.07% copper) and the adjacent interval of 2 metres are at 6.7% copper as shown in Figure 1. Drilling is continuing and the Company plans to update the Canbelego mineral resource estimate at the completion of the 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>2</sup> Refer Appendix 1 for details.

<sup>3</sup> Refer Appendix 1 for details



**Figure 2:** Schematic cross section showing existing drilling and assays, 2004 JORC Inferred Mineral Resource<sup>4</sup> outline and recently completed CANDD004 and CANDD005 (in progress)

## TECHNICAL REPORT

The Canbelego Copper Project lies along the regional scale Rochford Copper Trend. Helix has drilled four diamond drillholes (CANDD001 to CANDD004) with a fifth hole, CANDD005, currently in progress. This report provides details of the assay results received for drillholes CANDD001 and CANDD002 and the visual results for drillhole CANDD004. Copper sulphide visual estimates for CANDD003 were reported 31 May 2021 – 23.4 metre interval.

CANDD001 and CANDD002 intersected massive, disseminated and vein-fill chalcopyrite in a zone coincident with an untested downhole electromagnetic (DHEM) conductor position, as depicted in Figure 1. Assay results for CANDD001 and CANDD002 confirm that significant copper mineralisation is present in both holes, which include the following significant drill intercepts.

- CANDD002 – **14 metres at 4.22% copper** from 352m, including:
  - **3 metres at 7.01% copper** from 352m; and
  - **4 metres at 5.94% copper** from 358m.
- CANDD001 – **18 metres @ 0.74% copper** from 263m, including:
  - **2 metres @ 3.07% copper** from 277.8m.

A list of significant drill intercepts at a range of copper cutoff grades is presented in Table 1 and the drillhole collar details are presented in Table 2.

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



**Table 1:** CANDD001 and CANDD002 copper intercepts at a range of cutoff grades<sup>5</sup>

Hole ID	Interval	0.1% Cu Assay Cutoff	0.5% Cu Assay Cutoff	1% Cu Assay Cutoff	3% Cu Assay Cutoff
CANDD001	263m - 281m	18m @ 0.74% Cu from 263m	11m @ 1.10% Cu from 270m	2m @ 3.07% Cu from 277.8m	1m @ 3.5% Cu from 277.8m
CANDD002	110m – 115m	5m @ 0.47% Cu from 110m		1m @ 1.39% Cu from 110m	-
	118m – 120m	-		2m @ 2.99% Cu from 118m	1m @ 3.92m from 118m
	345m – 366m	21m @ 2.92% Cu from 345m	15m @ 3.98% Cu from 351m	14m @ 4.22% Cu from 352m	3m @ 7.01% Cu from 352m 4m @ 5.94% Cu from 358m

CANDD004 tested for shallower extensions of the higher-grade, more intense chalcopyrite shoot in CANDD002. This hole intersected 25.8 metres from 252 metres downhole of copper sulphide mineralisation including 8 metres with approximately 1% of disseminated chalcopyrite from 252 metres and a 4.8 metre interval from 273 metres with 0.5% disseminated chalcopyrite and two intervals totalling 1.2 metres with 5 to 70% disseminated, vein and massive chalcopyrite.

CANDD005 is in progress and will test the down-plunge potential of the high-grade shoot intersected in CANDD002.

The joint venture partners will plan additional drilling following further DHEM surveys, which will assist in vectoring to the high-grade zones within the lodes. Recent drilling has been hampered by wet weather which restricts access.

**Table 2:** Drill Hole Details

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD005	In progress	434155	6500760	-75	075	315	In progress
CANDD004	HQ 0-87m NQ 87-360.4m	434255	6500745	-75	070	315	333.5
CANDD003	HQ 0-87m NQ 87-360.4m	434255	6500830	-75	070	315	360.4
CANDD002	HQ 0-86.3m NQ 86.3 – 390.3m	434215	6500714	-75	055	315	390.3
CANDD001	HQ 0-114.6m NQ 112.1-350m	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 Gordon Barnes and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Barnes is a Member, of the Australian Institute of Geoscientists 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 Barnes and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

<sup>5</sup> Intercepts are based on 1m sample intervals. Intercepts with 0.1% Cu cutoff have a maximum of 2m of internal dilution. Intercepts with 1% Cu and 3% Cu cutoff have no internal dilution.



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



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Tim Kennedy      Non-Executive Director  
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Mike Rosenstreich Managing Director

**Company Secretary**

Ben Donovan



**Investor Contact:**

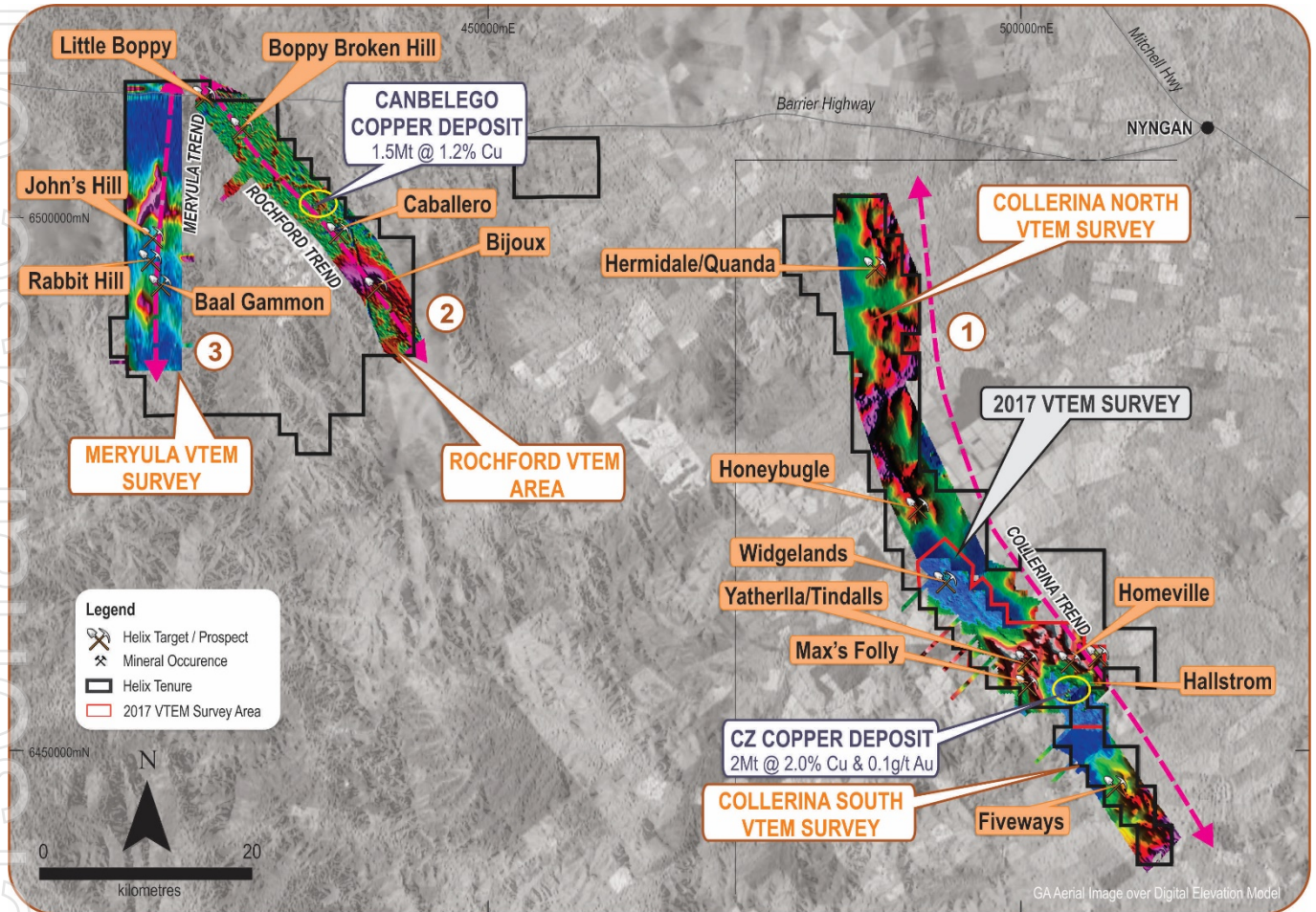
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## APPENDIX 1: MINERAL RESOURCES – OVERVIEW

### 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

23 June 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 (055-075°) and are being drilled with starting dips of between 75-80°.</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 was sampled at geological intervals, taking half core at various intervals (<math>\approx</math> 1m).</li> <li>The samples were collected and supervised at all times by Helix staff</li> <li>The samples were under the direct control of Helix staff at all times and were 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>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</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>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The drill core is stored in core trays at a secure facility in Parkes. The core is comprehensively logged and sampled.</li> <li>The core is logged for lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation.</li> <li>The core is stored in a secure facility in Parkes.</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 is determined by laboratory assay. The copper sulphides occur as disseminations, vein fill, breccia fill and massive sulphide. 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>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>The preparation of drill core follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 microns.</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>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The analytical technique for base metals is a mixed acid digest with an MS determination of metal concentrations. Gold will be assayed by fire assay</li> <li>Laboratory QA/QC samples involve the use of blanks, duplicates, standards (certified reference materials) and replicates..</li> <li>Helix also inserts blanks and certified references materials into the sample stream to monitor laboratory performance.</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>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assays results are validated by standard relational database procedures and are verified by Helix management.</li> <li>Assay data are not adjusted.</li> <li>Geological data is collected using handwritten graphical log sheets, which detail geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number.</li> <li>QA/QC inserts (standards, duplicates, blanks) are added to the sample stream.</li> <li>RQD and magnetic susceptibility data is collected using a datalogger.</li> <li>Alls logged data, the assay data received from the laboratory, and survey data is loaded 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 generated by Straits or Helix and include 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, the position of the drill holes and the 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 the 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 audits or reviews have 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 JV 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 exploration commitment is applicable.</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></li> </ul> <p><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></p>	<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>