ASX Announcement
19 December 2022

Canbelego Deep Drilling Update

HIGHLIGHTS

- **First diamond drill hole (CANDD015) testing major off-hole conductive copper target completed at 612.7 metres (m)**
- **Drillhole CANDD015A appears to have 'just missed' the target conductor intersecting minor copper sulphide mineralisation[1]**
- **The large-scale, high-conductance targets interpreted as high-grade copper shoots remain untested**
- **The 'directional-drilling' conditions are challenging. The other daughter hole (CANDD016A), suspended due to a rig breakdown, will be re-evaluated to assess any directional adjustments to ensure a valid test of the conductive targets**
- **Drilling and further DHEM survey from completed drill holes will resume on 9 January 2023**

Helix Resources Limited (ASX: HLX) ("Helix" or "the Company") is providing an update on the recently completed 'daughter hole' testing a large DHEM anomaly at its Canbelego Joint Venture (**JV**) Project located in the Cobar region of NSW.

Significant DHEM, conductive targets were discovered[2] from two, deep 'Parent' holes, CANDD015 and 016 which successfully demonstrated the down-dip continuity of the Canbelego Main Lode for a further 400m below the base of the 2010 Mineral Resource[3]. These large-scale, highly conductive targets are interpreted as high-grade copper shoots plunging within the overall shear zone hosting the Canbelego copper mineralisation (refer **Figure 1**). Two 'daughter' holes (CANDD015A and 16A) were designed to test these targets.

The results summarised above and described fully in the following "**Technical Report**" section, demonstrate drill hole CANDD015A has 'narrowly' missed the target conductor. The scale and prospectivity of these targets has not changed. In challenging conditions for tight directional drilling, utilising three Navi-cuts and various other measures to steer the hole trajectory, this first test appears to have just clipped the shoot. At the target position, disseminated and vein copper sulphides (chalcopyrite) was observed in drill core – which is not consistent with the intensity of the conductive responses from the DHEM surveys in holes CANDD015 or 016 and the targets remain untested.

The other daughter hole, CANDD016 was suspended due to a mechanical failure approximately 80m off the target[4]. Drilling will resume on the 9 January 2023 to complete this hole, undertake DHEM of the 'near-miss' in CANDD015A and continue to test these highly significant targets for high-grade copper mineralisation.

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[1] Refer Cautionary Note on visual estimates of mineralisation on page 2
[2] Refer ASX Reports; 30 November and 8 December, 2022
[3] Refer Appendix A for further details.
[4] Refer ASX Report 13 December 2022

Commenting on this first test outcome, Helix Managing Director Mike Rosenstreich said:

"It appears that we have just missed the target. These conductive targets which we consider represent high-grade copper shoots, remain untested. They are unique in terms of their large-scale and conductive intensity compared to anything ever detected around the Canbelego Main Lode.

After a well-deserved Christmas break for all of the exploration team and drill crew we will resume our hunt, re-assessing means to get better directional control on our drilling. Hopefully, with the ground conditions improving we can also resume and accelerate our regional target generation work.

The team and I remain highly confident and excited about the prospectivity at Canbelego and, indeed, our wider tenement holdings. Fortunately we have a strong cash position and are very well positioned to make major discovery inroads in 2023.

On behalf of the team and the Board I wish all of our stakeholders and investors a relaxing Christmas break and a happy and safe New Year.

Cautionary Note – Visual Estimates of Mineralisation

References in this announcement to visual results are from NQ diamond drill core. Fresh sulphide mineralisation in CANDD015A consisted of chalcopyrite in stringers and veins. Visual estimates of percentages are based on logged visual observations of the drill core surface as presented in the core trays and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal content abundance. Mineralised sections will be cut, and half-core sampled the for assays. Assay results for CANDD015A are expected in late-January 2023.

TECHNICAL REPORT – CANBELEGO DRILLING

Introduction

The Canbelego Copper Project lies along the regional scale Rochford Copper Trend. The Project falls within the 70:30 'contributing' joint venture (JV) with Aeris Resources Ltd (ASX: AIS) (Helix 70% and Manager, Aeris 30%). The Rochford Trend has the potential to host 'Cobar-style' copper deposits analogous to the large-scale, high-grade mineralisation found at the nearby CSA Copper Mine, owned by Glencore and under offer from Metals Acquisition Corp (NYSE: MTAL.U).

Two Parent diamond drill holes were drilled to test the down-plunge extension of the high-grade copper shoots identified at the Canbelego Main Lode. The Parent holes also provided a platform for downhole electromagnetic (DHEM) surveys, which are vital for detecting a 'near-miss' and vectoring additional drilling toward conductive targets – interpreted to be copper mineralisation.

The first parent hole, CANDD015 was completed to a depth of 648.2 metres (m), and the second parent hole, CANDD016, was completed to a depth of 726.7m. DHEM surveys were completed on both holes, identifying extensive plunging, strong (1500-3000S) off-hole conductors south of CANDD016, which have the highest conductance noted to date at Canbelego. Both north- and south-plunging conductor plates have been defined for CANDD016, which overlap the CANDD015 conductor plates reported previously[5] (**Figure 1**). The north-plunging plate is approximately 225m long by 25m wide and the south-plunging plate is 265m long by 25m wide.

Daughter holes CANDD015A and CANDD016A are targeting these conductors. This report provides an update on daughter hole CANDD015A which has been completed to a depth of 612.7m.

[5] Refer ASX reports 30 November 2022 and 8 December 2022

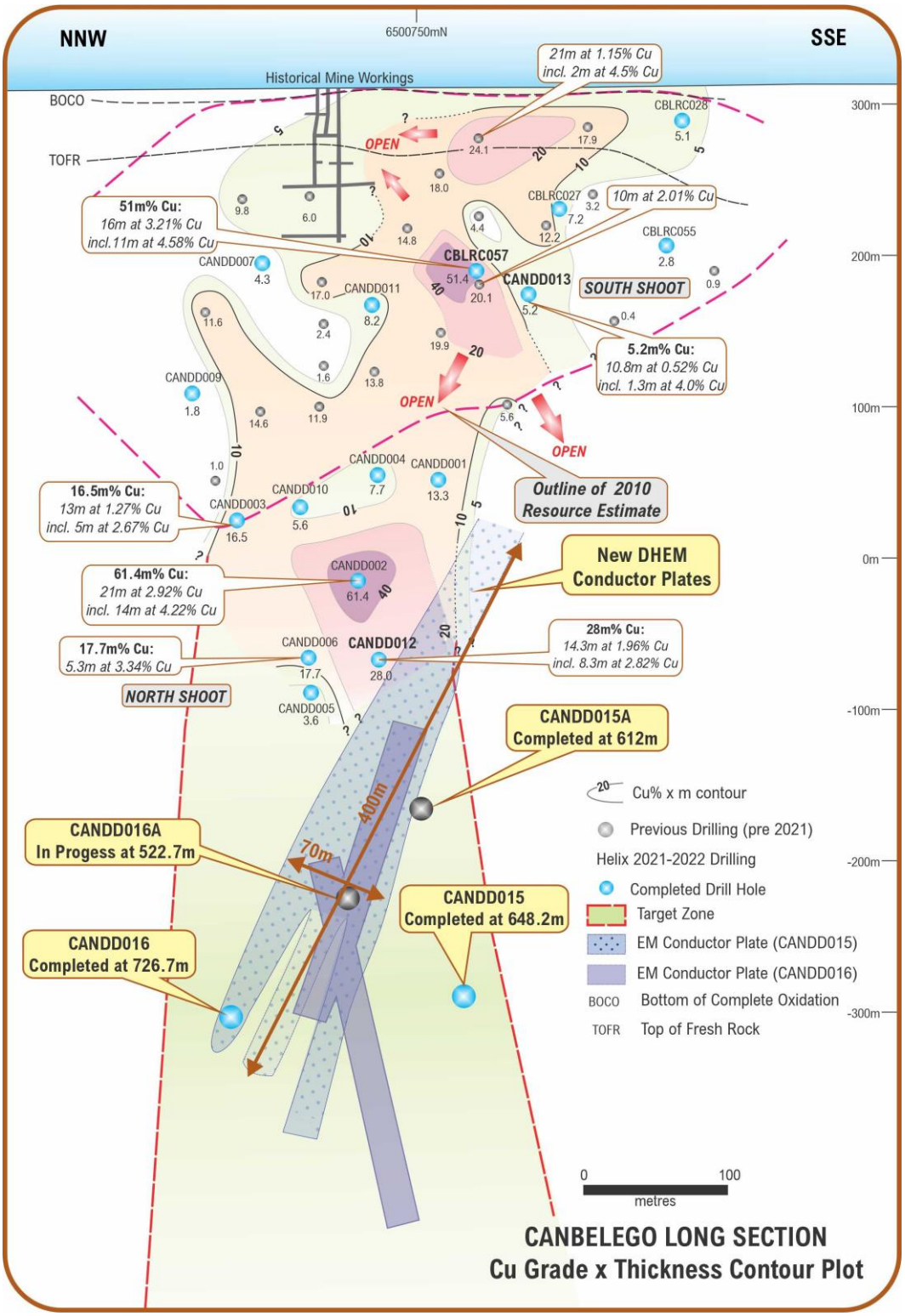

Figure 1: Canbelego Main Lode Long Section – grade-thickness contour plot

CANDD015A

CANDD015A was completed on 16 December to a depth of 612.7m and targeted the CANDD015 conductor down-dip of CANDD012 (**Figure 1**). Controlled directional drilling of CANDD015A was required due to the orientation and geometry of the targeted conductor plate with respect to the parent hole. The initial hole design was based on the CANDD015 conductor. The position of the subsequently defined CANDD016 conductor was sub-optimal for a drill test from CANDD015A, which was already in progress.

Directional drilling techniques used for CANDD015A included Navi[6] drilling and the use of various bit and barrel configurations. In general, the drill bit tends to swing with drill rotation and the dip of the hole tends to decrease with depth, referred to as hole lift. The host rocks at Canbelego are strongly foliated in some areas and this foliation tends to refract the drill bit causing unpredictable azimuth deviation, referred to as ground pull. Navi drilling is used to change the azimuth of the drill hole and chrome barrels, which are stronger and stiffer than conventional drill rods, are used to minimise hole lift.

CANDD015A swung with rotation, away from the target so three Navi cuts were required to correct the azimuth of CANDD015A as far as practicable given its sub-optimal collar position. Chrome barrels were also deployed to minimise hole lift and keep the hole as straight as possible. Despite these corrective measures, CANDD015A did not intersect the CANDD016 conductor, and only clipped the edge of the CANDD015 conductor (**Figure 1**).

CANDD015A did intersect the shear zone that hosts the Main Lode between approximately 510m and 550m, which consisted of strong chlorite alteration with associated quartz breccia. However, only trace to 1% chalcopyrite veins and stringers were present in intervals from approximately 509m to 518m and 538m to 543m.

Several other intervals of trace to 1% chalcopyrite veins were noted higher up CANDD015A, including a narrow 0.8m zone of semi-massive chalcopyrite and pyrite from approximately 381m. This interval is along strike from other drill intercepts along the CBW2 lode. These intervals are subject to confirmation from core processing and logging, which is currently in progress.

Next Steps

The significant conductor defined by the CANDD015 and CANDD016 DHEM surveys, which has the highest conductance ever defined at Canbelego, remains untested.

A mechanical breakdown with the rig drilling hole CANDD016A, which at that time was at 522.7m, approximately 80m off its interpreted target position, resulted in the rig being sent away for repair. This rig will return to site on 9 January 2023 to resume drilling of CANDD016A.

A DHEM survey is planned for CANDD015A to provide further resolution of the significant conductor described above. Further drilling is required to test this conductor and assessment is in progress to determine the best drill strategy. Additional daughter holes from CANDD016 are also planned.

Drilling will resume on 9 January 2023 and the DHEM survey will resume shortly afterwards. Geological logging and sampling are in progress for CANDD015, CANDD016, CANDD015A and CANDD016A and initial assay results are expected early in the new year. Drill hole details and status are provided in **Table 1**.

Table 1: Drill Hole Details and Status

Hole ID	Hole Type	Location	Status	Northing	Easting	Dip	Azimuth	RL	Total Depth
CANDD015	DD	Main Lode	Assays pending	6500625	434120	-76	60	315.0	648.2
CANDD015A	DD	Main Lode	Assays pending – daughter hole	6500625	434120	-76	60	315.0	612.7
CANDD016	DD	Main Lode	Assays pending	6500760	434090	-78	60	312.3	726.7
CANDD016A	DD	Main Lode	In progress – daughter hole	6500760	434090	-78	60	312.3	660

Grid: MGA94 Zone 55

[6] Navi drilling uses a specialised tool to grind a preferred azimuth path, referred to as cut, for the drill string to follow. No sample can be collected from the Navi cut.

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.

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 Company possesses a sizable ground position across two tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenement consists 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 massive copper sulphides have been intersected. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned CZ copper deposit.

APPENDIX 1: 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 depth.

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 Cobar-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 at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table A1. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core.

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 7 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 A1: Canbelego* (October 2010) (0.5% Cu cut-off)

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

(Rounding discrepencies may occur in summary tables)

Reported as 100% of deposit

Appendix 2: JORC Code Table 1

December 2022 – Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	**Diamond Core Drilling (DD)** • Commercial drilling contractor Mitchell Services conducted the DD drilling. The holes are orientated approximately ENE and drilled with starting dips of 60^0 to 78°. • Drill hole locations are determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. • Diamond core is sampled in 1m intervals, taking half core at various intervals (=/<1m). • The samples were collected and supervised by Helix staff • The samples were in the direct control of Helix staff and transported to the laboratory by Helix. **Reverse Circulation (RC) Drilling** • Commercial drilling contractor Mitchell Services conducted the RC drilling. The holes were orientated approximately E (225°) and were drilled with starting dips of 60° or 70^o • Drill hole locations were determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. • Holes were sampled at 1m intervals via a cyclone cone splitter into a numbered calico bag with weights typically from 1.5kg to 3kg for the lab sample, and a large plastic bag for the remaining sample. • The lab samples were collected and always supervised by Helix staff. • The samples were always under the direct control of Helix staff and were transported to the laboratory by a commercial transport contractor.
Drilling techniques	• *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.).*	• DD: HQ and NQ drill core was collected using triple tube and all other industry practice methods. • RC: 5 ½ inch diameter drill bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the driller on core blocks and checked by a geologist or field technician. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking and depths are checked against the depths recorded on core blocks. Rod counts are routinely undertaken by drillers as a further cross-reference for depth and core recovery. • 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 at Canbelego are typically good for both RC and DD, apart from when voids are intersected. The void intervals are recorded on geological logs.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drill core is stored in core trays on pallets and the RC chips are stored in standard RC chip trays in numbered boxes on pallets. • The drill core and RC chips are stored at Helix's secure facility in Orange. • The drill core and 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 diamond drill core and 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 of the core are determined by laboratory assay. The copper sulphide typically occurs as disseminations, blebs, stringers, laminations, vein fill and semi-massive sulphide. 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. • Diamond core and RC chips are logged to an appropriate level of detail to increase the level of geological knowledge and increase the geological understanding of the deposit.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core is cut with a Corewise automatic core cutter, and a half core sample is taken for laboratory analysis. • 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 1.5-3kg per metre drilled. • All RC samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • 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 3kg RC sample was collected from 1m intervals and is considered appropriate and representative for the grain size and style of mineralisation.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples and half core DD samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Canbelego:
		  • 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	• *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.*	• Assays results are validated by standard database procedures and are verified by Helix management. • Assay data are not adjusted. • Geological data is logged into laptop using OCRIS mobile software. This software includes 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. • 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resourceestimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collar positions were determined using a GPS (±5m). • Grid system is MGA94 Zone 55. • Surface RL data collected using GPS and verified by public Digital Elevation Models. • Relief with the drilling zone ranges from 0m to 15m.
Data spacing and distribution	• *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.*	• Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's. • The drilling had been conducted in a manner consistent with the procedures set out in this JORC table. • Assays used in the current resource were generated by Straits or Helix and include some re-sampling of the historic core.
Orientation of data in relation to geological structure	• *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.*	• 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. • The distribution of copper is known to be variably enriched and depleted within the structurally controlled, sub vertical copper deposit at Canbelego. • Drilling is designed to intersect mineralisation as close to perpendicular as possible. • Drill hole deviation will influence true width estimates of mineralisation. True width of mineralisation will be further assessed with detailed logging of orientated structural data and when the resource model is updated. • Drill hole intersections of mineralisation are not considered to be biased.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by Helix staff and its contractors. The samples were freighted directly to the laboratory, or transported directly by Helix staff, with

Criteria	JORC Code explanation	Commentary
		appropriate documentation listing sample numbers, sample batches, and required analytical methods and element determinations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional audits or reviews have been conducted for the drilling 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	• *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.*	• The Canbelego JV Project is located on EL6105 approximately 10km SSW of the Canbelego township. Helix has earned a 70% interest in the project and is Manager of the JV, with JV Partner Aeris retaining 30% and contributing. • The tenement is in good standing. • This is no statutory, minimum annual expenditure. Rather a program-based exploration commitment is applicable. • There are no known impediments to operating in this area. • The drill area is situated in a grazing paddock and can be accessed all year round.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous drilling, soil sampling and early geophysics was conducted by Straits (Aeris) and companies during the 1970's. • Several small historic mines and workings are present throughout the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is prospective for structurally controlled copper.

Drill hole Information	• *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:*
	  ○ *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.*
		• Refer to tables included with this report.
		• The zones west of the Canbelego Main Lode have not been subject to previous drilling and represent new mineralised positions parallel to the Canbelego Main Lode.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.*	• 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• 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 will be further assessed on analysis of orientated structural data and when the resource model is updated.
Diagrams	• *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.*	• Refer to Figures in this announcement.
Balanced reporting	• *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.*	• The reporting is balanced, and all material information has been disclosed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further DD and RC drilling, assaying and EM surveys will be undertaken. An update of the resource to JORC2012 standard is planned. Regional auger soil sampling is also planned.