HELIX RESOURCES LIMITED

ASX Announcement
7 February 2023

Copper Mineralisation Intersected at Canbelego Conductive Target Position

- **Drill test of 'high-order' conductive target at Canbelego intersects copper (Cu) sulphide mineralisation**
- **14 metres (m) of copper mineralisation intersected from 594m downhole (CANDD016C)**
  - Interval comprises chalcopyrite ($CuFeS_2$) veins and stringers and a 1m interval of semi-massive chalcopyrite – typical high-grade 'Canbelego – style' copper mineralisation[1]
- **New mineralised interval occurs 320m below the base of the current 2010 Inferred Mineral Resource of 1.5mt at 1.2% Cu[2]**
- **Style and intensity of chalcopyrite mineralisation is similar to intercepts approximately 200m above which returned 5.3m at 3.34% Cu and 14.3m at 2.0% including 8.3m at 2.82% Cu[3]**
- **Intercept made within metres of the predicted position from the Downhole electromagnetic (DHEM) models, proving value of further DHEM surveys to guide drilling out this copper shoot position**

Figure 1a – Semi massive chalcopyrite mineralisation in drill core from CANDD016C

[1] Refer Cautionary Note regarding visual estimates of mineralisation on page 3 of this report.
[2] Refer Appendix 1 for further details.[3] Refer ASX Report 5 May 2022.
[3] Refer ASX Report 5 May 2022.

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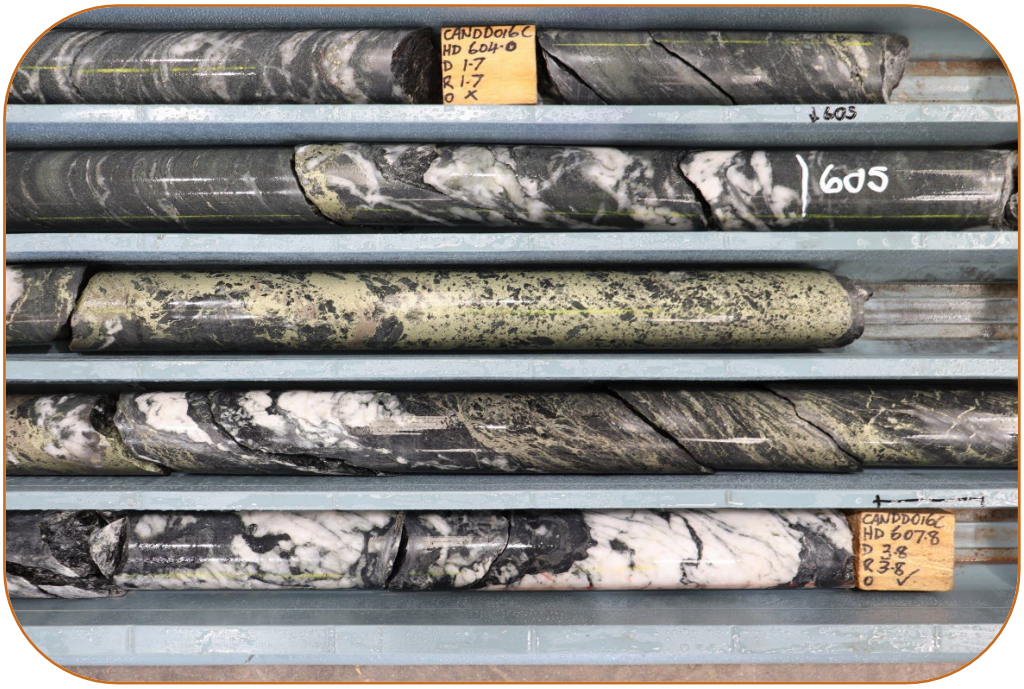

Figure 1b – Chalcopyrite occurring as semi massive, vein and stringer textures (CANDD016C)

Helix Resources Limited (ASX: HLX) ("Helix" or "the Company") is pleased to provide an update on its drilling activities at the Canbelego Copper Project located southeast of Cobar in central NSW, Australia. Drill testing of a 'high-order' conductive geophysical target has returned visible copper sulphide minerals[4] in drill core over 14m (downhole in CANDD016C) from 594m (refer **Figures 1a & 1b**). Whilst assays are pending, this mineralisation occurs in the Canbelego Main Lode position and is potentially continuous with significant copper intercepts approximately 200m higher in the mineralised shear.

A diamond drilling program commenced in December 2022 to test the depth continuity of copper mineralisation within the Canbelego Main Lode Shear. A bold initiative to step down 200m below the level of any previous drill intercepts with two diamond core "parent' holes created the platform for DHEM surveys and further daughter drill holes.

The DHEM surveys from both parent holes (CANDD015 & 16) each generated highly conductive geophysical targets interpreted as high-grade copper shoots. Following several attempts in challenging conditions for directional drilling, daughter-hole CANDD016C was completed after successfully testing the central portion of the conductive targets (refer **Figure 2**).

The target is represented by a 14m intersection of chalcopyrite veins and stringers and a 1m interval of semi-massive chalcopyrite[4]. Helix's geologists have described the mineralisation as similar to that intersected in CANDD006 which yielded 5.3m at 3.3% Cu. The CANDD016C Main Lode intercept is approximately 185m below CANDD012, which returned 14.3m at 1.96% Cu from 417m, including 8.3m at 2.82% Cu[5].

There is no drilling between CANDD012 and CANDD016C in a zone which is occupied by EM conductor plates from the recent DHEM surveys. There appears to be ample scope for further copper mineralisation within this section of the Canbelego Main Lode Shear to contribute to an updated Mineral Resource estimate (**Figure 2**). In light of this encouraging result, the drilling strategy is being reviewed in this area; additional drilling ahead of the new Mineral Resource estimate may push back the timing to enable more data to be included.

The modelled conductive plates have proven to be very accurate in predicting the position of the copper shoot with the actual intersection at 594m within metres of the predicted conductive target depth. DHEM surveys modelling

[4] Refer Cautionary Note regarding visual estimates of mineralisation on page 3 of this report
[5] Refer ASX Report 1 September 2022.

of results is currently underway for hole CANDD015A and 16C to further resolve the conductive plates and guide further drilling.

Commenting on the drill outcome of the conductive target, Helix Managing Director Mike Rosenstreich said:

"We have hit copper mineralisation a long way below the base of the current 2010 Mineral Resource at 320 metres. It is nearly 200m 'up-plunge' to the next intercept in diamond hole-12 which hit 14.3m at 1.96% Cu, including 8.3m at 2.82% Cu[6]*.*

There appears to be ample scope to delineate significant additional contained copper tonnes in this area as well as further up and down plunge which remains untested. This will be a focus for our next drilling and could be very important for our updated Mineral Resource estimate at Canbelego – potentially impacting the exact timing.

It's an exciting time for the exploration team to have now verified this target as representing a copper-shoot within the overall shear structure in an area never drilled previously. The accuracy of the DHEM modelling by Southern Geoscience is very valuable for efficiently targeting the ongoing drill program which can now be optimised for the drill conditions."

The Company looks forward to providing further updates.

Cautionary Note – Visual Estimates of Mineralisation

References in this announcement to visual results are from NQ diamond drill core. Fresh sulphide mineralisation consists of chalcopyrite in stringers and veins, and semi-massive chalcopyrite, pyrrhotite and pyrite. 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 in drill core will be cut, and half-core sampled the for assays. Assay results are expected in March 2023.

Technical report follows on the next page.

[6] Refer ASX Report 1 September 2022.

TECHNICAL REPORT – CANBELEGO DRILLING

The following section provides an update of the drilling at the Canbelego Main Lode, in particular observed copper mineralisation in the recently completed diamond hole CANDD016C, testing a high-order conductive target from DHEM surveys.

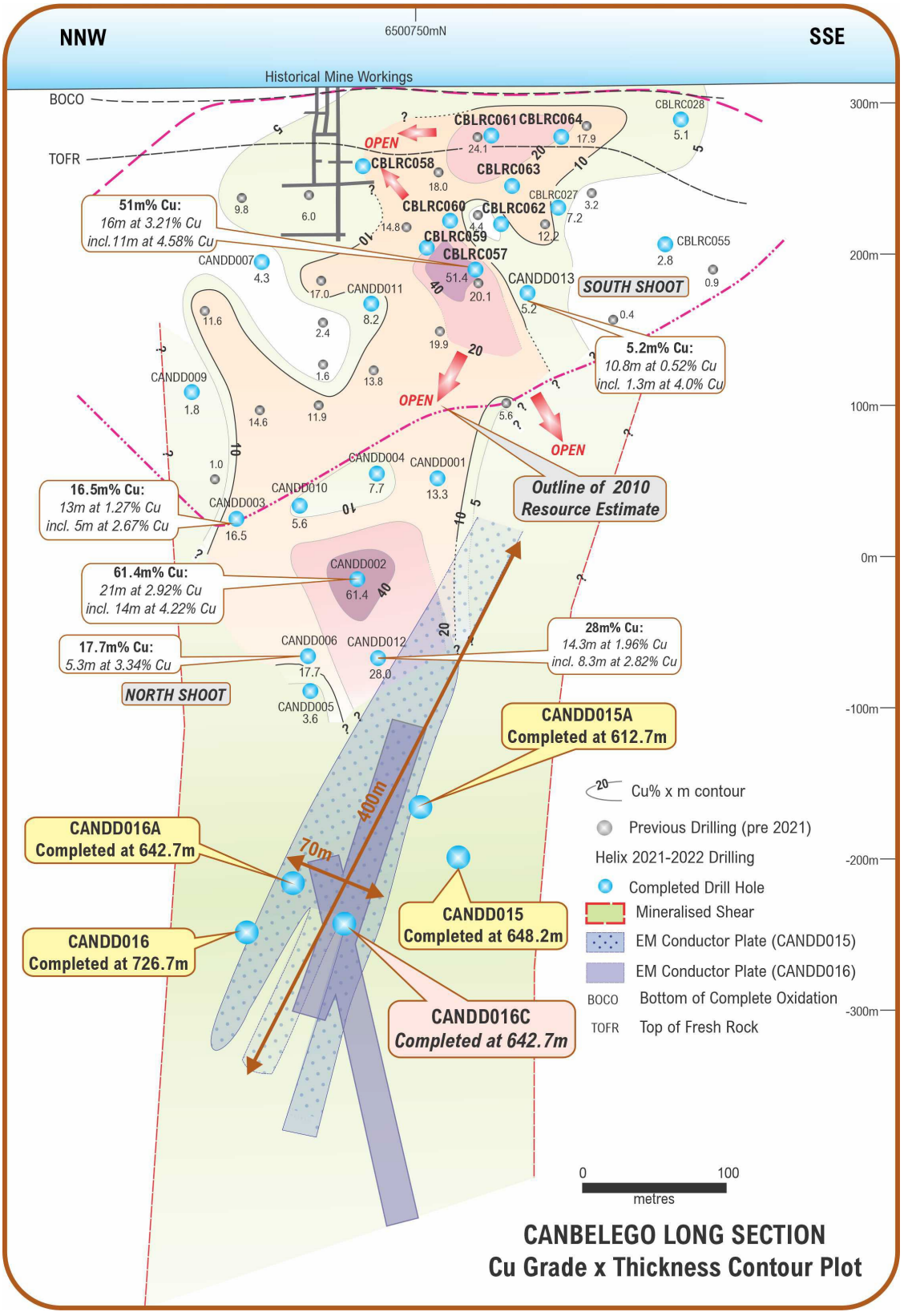

Figure 2 – Canbelego Main Lode Schematic Long Section

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, under offer from Metals Acquisition Corp (NYSE: MTAL.U).

In 2021, the JV drilled five diamond drillholes for nearly 2,000 metres around and beneath the Canbelego Mineral Resource[2] at Main Lode, after an 8-year exploration hiatus. Positive results led to further RC and diamond drilling highlighting high-grade shoot extensions on the Canbelego 'Main Lode' and identifying new, multiple, parallel lode positions, the 'Western Lodes' to the west of the Main Lode.

Current Diamond Drilling Program

In December 2022 two deep "step-out" diamond drill holes were completed to test the continuity of high-grade copper mineralisation 200m down plunge from known drill intercepts and to create a platform for DHEM surveys to test for the continuity of high-grade copper shoots. These were the 'Parent' holes CANDD015 and CANDD016.

Both holes intersected the Canbelego Main Lode Shear and visible copper sulphides were logged[6&7]. The DHEM surveying of both holes identified highly significant conductive anomalies of a scale and intensity never recorded on the project before. The central position of the modelled conductive plates effectively occurs equidistant from both the Parent drill holes collars which made drill testing with 'daughter holes' challenging.

Hole CANDD016C targeted the intersection of two modelled EM conductor plates defined by the CANDD016 DHEM survey (**Figure 2**). The depth of the target was 600m downhole. CANDD016C was wedged off the parent hole from 242.2m, and after four Navi cuts to control the hole trajectory, it intersected 14m of visible copper mineralisation[8] from 594m at the targeted position and was drilled to a final depth of 642.7m.

This is one of the deepest copper intercepts to date at Canbelego and is 320m vertically below the base of the current 2010 Inferred Mineral Resource outline. The mineralised zone consists of weak to strong chalcopyrite veins and stringers including a 1m interval of semi-massive chalcopyrite and brecciated quartz veins (**Table 1 and Figure 3**).

The tenor and style of the chalcopyrite mineralisation in CANDD016C appears similar to the mineralisation intersected in CANDD006, which returned 5.3m at 3.34% Cu from 421m[9]. The CANDD016C Main Lode intercept is approximately 185m below CANDD012, which returned 14.3m at 1.96% Cu from 417m, including 8.3m at 2.82% Cu[10] located approximately 50m south of the CANDD006 intercept. There is no drilling between CANDD012 (CANDD006) and CANDD016C in a zone which is occupied by EM conductor plates which extend up and down plunge, surveyed from holes CANDD015 and CANDD016. There is a large volume of untested conductive anomalies, suggesting ample scope for further copper discovery within this section of the Canbelego Main Lode Shear (**Figure 2**).

A distinctive feature of the semi-massive chalcopyrite mineralisation in CANDD016C is the presence of up to 4% pyrrhotite (**Figure 4**). Pyrrhotite is magnetic and conductive, and it may enhance the conductive response identified in the CANDD015 and CANDD016 DHEM surveys. Generally, only traces of pyrrhotite have been observed associated with the copper mineralisation to date.

DHEM surveys are in progress for CANDD015A and CANDD016C. The results from these surveys will provide further resolution of the conductors within this zone, which will guide further drill planning. DHEM modelling results are expected in mid-February.

[7] Refer ASX Reports submitted 30 November 2022, 8 December 2022 and 18 December 2022.
[8] Refer Cautionary Note regarding visual estimates of mineralisation on page 3 of this report.
[9] Refer ASX Report 5 May 2022.
[10] Refer ASX Report 1 September 2022.

The ongoing drill program will have the advantage of these DHEM conductive models which have so far proven to be highly accurate predictors. As well, drill hole locations can now be optimised for more efficient and accurate directional drilling.

Core processing and logging of CANDD016C is in progress. Samples will be submitted for assay shortly with results expected in March. Drill hole details are provided in **Table 2**.

Further details in **Appendix 2**: JORC Code Table 1.

Table 1 – Logged visible copper mineralisation in CANDD016C (Main Lode intercept highlighted)

From	To	Interval	Strength	Preliminary Observations
285	287	2	Weak	Trace chalcopyrite in veins
302	304	2	Weak	Trace chalcopyrite in veins
308	310	2	Weak	Trace to 2% chalcopyrite in veins
328	338	10	Weak	Trace to 2% chalcopyrite in veins and laminations
346	348	2	Weak	Trace chalcopyrite in veins
358	360	2	Weak	Trace chalcopyrite in veins
367	373	3	Weak	Trace chalcopyrite in veins and blebs
373	376	3	Medium	1% to 6% chalcopyrite in veins
594	597	3	Weak	Trace chalcopyrite in veins
597	601	4	Medium	1% to 3% chalcopyrite in veins
601	604	3	Weak	Trace chalcopyrite in veins
604	605.5	1.5	Medium	1% to 3% chalcopyrite in veins
605.5	606.5	1	Strong	Semi-massive chalcopyrite
606.5	608	1.5	Medium	1% to 5% chalcopyrite in veins and stringers
618	619	1	Weak	Trace chalcopyrite in veins
628	629	1	Weak	Trace chalcopyrite in veins

Table 2 – Drill Hole Details and Status (Grid: MGA94 Zone 55)

Hole ID	Hole Type	Location	Status	Northing	Easting	Dip	Azimuth	RL	Total Depth
CANDD015	DD	Main Lode	Assays pending	6500625	434120	-76	60	314	648.2
CANDD016	DD	Main Lode	Assays pending	6500759	434083	-78	60	314	726.7
CANDD015A	DD	Main Lode	Assays pending	6500625	434120	-76	60	314	612.7
CANDD016A	DD	Main Lode	Assays pending	6500759	434083	-78	60	314	642.7
CANDD016B	DD	Main Lode	Abandoned						
CANDD016C	DD	Main Lode	Assays pending	6500759	434083	-78	60	314	642.7

Figure 3 – CANDD016C Drill Core – from approximately 594.5 to 612.2m

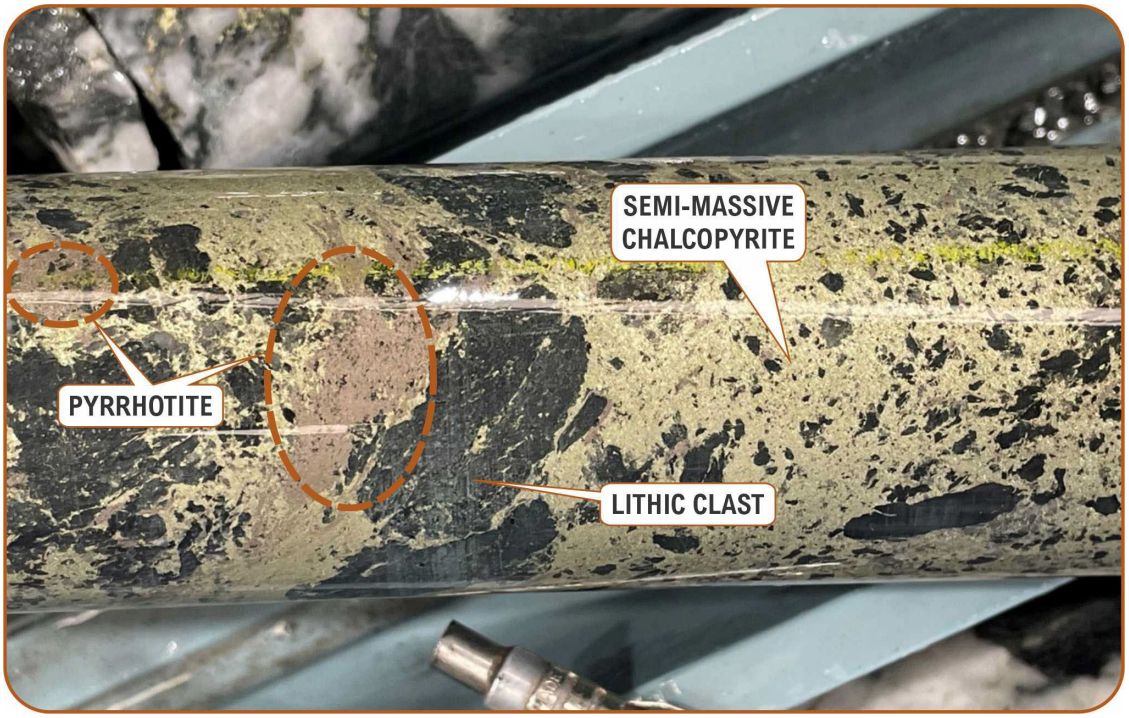

Figure 4 – CANDD016C NQ drill core at 605.3m showing semi-massive chalcopyrite with pyrrhotite

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 Ltd ASX: AIS) 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

January 2023 – 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. Navi drilling, wedges and chrome barrels are used for directional drilling. • 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	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by Helix staff and its contractors. The samples were

Criteria	JORC Code explanation	Commentary
security		freighted directly to the laboratory, or transported directly by Helix staff, with 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*
		• 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
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.

Criteria	JORC Code explanation	Commentary
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.