

ASX Announcement 23 September 2021

Cobar Region Copper Exploration Update

- Final assays received for drill hole CANDD005 at the Canbelego JV project
- Results confirm further copper mineralisation, including narrow high-grade intervals, surrounding high-grade massive copper sulphides intersected in CANDD002 – 14 metres at 4.2% Cu
- DHEM surveying indicates that the high-grade mineralisation encountered in CANDD002 may continue at depth south of CANDD005
- Exploration at CZ deposit¹ continues with drilling for metallurgical sampling complete and resource extension drilling in progress
- Regional exploration works underway with significant soil auger program approved and surface EM surveys planned.

Helix Resources Limited (ASX: HLX) (“Helix” or “the Company”) is pleased to provide an update on the Company’s copper-gold exploration activities at its Canbelego Joint Venture project (Helix 70% and Aeris Resources Ltd ASX:AIS 30%), its wholly owned CZ deposit¹ and regional work underway along the Collierina Copper Trend, all located in the prolific Cobar region of NSW.

Final assay results from hole CANDD005 at the Canbelego JV have been received, confirming the presence of further copper mineralisation, including narrow, 1 metre, high grade intervals (up to 3.5% Cu), surrounding the high-grade massive copper sulphides detected in CANDD002² (14 metres at 4.2% Cu).

While continuation of the copper-sulphide (chalcopyrite) shoots intersected in CANDD002 were not intersected within this complexly deformed and folded host sequence, the results provide further information on both the associated rock units and geological controls which determine the position of the higher-grade shoots.

In addition, a down-hole electromagnetic survey (DHEM) conducted on CANDD005 has identified a conductor which aligns with the down-dip position of the CANDD002 intersection, suggesting the massive chalcopyrite shoot may remain open at depth to the south of the intercept in CANDD005 (Figure 1)³. The mineralisation drilled at Canbelego to date outlines a broad zone of potentially economic oxide and fresh copper mineralisation, punctuated by discrete high-grade shoots as intersected in CANDD002. Future work will be directed at extending the broad mineralisation envelope and targeting potential high-grade shoots within, ahead of any resource modelling and development studies.

Meanwhile, Helix has continued to progress drilling at the CZ deposit¹, completing a metallurgical sampling program and commencing drilling for resource extensions.

Commenting on the ongoing activities, Helix Managing Director Mike Rosenstreich said:

“Helix continues to be a highly active copper-gold exploration company in the Cobar region of NSW, with works only recently being completed at the Canbelego JV and a combination of both RC and diamond drilling well underway at CZ.

“Final assays from Canbelego confirm further copper mineralisation surrounds the intersected high-grade massive sulphides, providing vital details for future drilling and resource modelling. This drilling campaign was the first diamond drilling activity at Canbelego since 2013 and to have already hit high-grade, massive copper is a fantastic

¹ Refer Attachment 1 for details.

² Refer ASX report 23 June 2021 for details.

³ Refer to ASX Announcement dated 26th August 2021.

success. We will now look to review and compile the data to model and better understand the controls on the higher grade, thicker copper zones.

“I am also pleased to see the activity at CZ progressing in rapid time with metallurgical drilling completed and resource expansion drilling underway. We are very much looking forward to providing a more detailed update on that drilling imminently.”

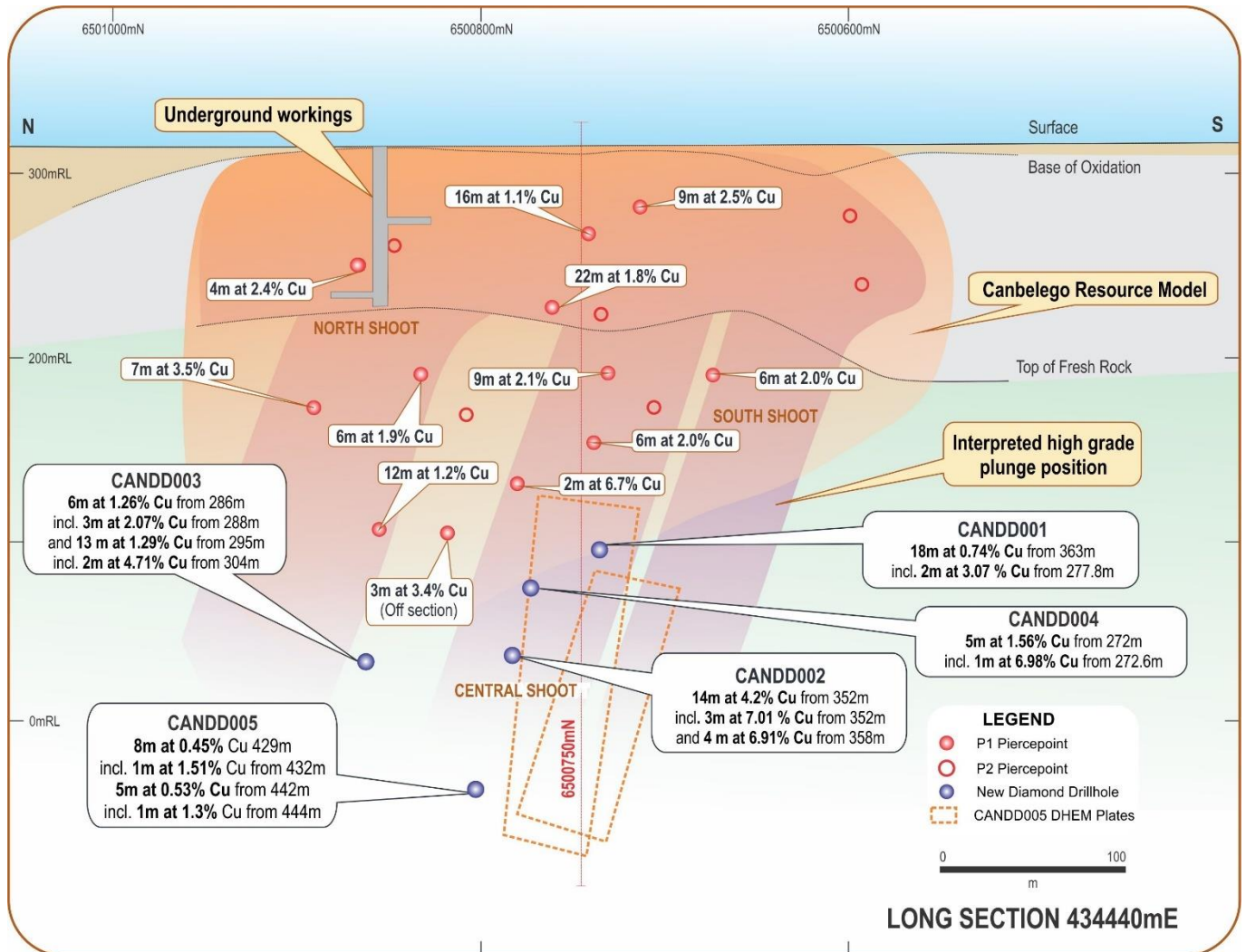


Figure 1: Schematic long section of Canbelego Copper deposit⁴ with recent assays results and intervals plotted for CANDD001 to CANDD005

TECHNICAL REPORT

Canbelego JV Drilling

The Canbelego Copper Project lies along the regional scale Rochford Copper Trend. It is a 70:30 ‘contributing’ joint venture (Helix 70% and manager, Aeris Resources Ltd (ASX: AIS) 30%).

The JV has drilled five diamond drillholes (CANDD001 to CANDD005) for nearly 2,000 metres, since restarting exploration drilling around and beneath the Canbelego Mineral Resource⁴ in April 2021 after an 8-year exploration hiatus. This report provides details of the assay results received for drillhole CANDD005, which intersected gossanous veins with chalcocite and malachite in the oxidised zone and several sulphide intervals in the primary zone comprising disseminated, vein and stringer chalcopyrite mineralisation, returning the following significant copper intercepts:

⁴ Refer Appendix 1 for details.



- 7.1 metres at 0.64% copper from 65.9 metres – including 1 metre at 2.53% copper from 65.9 metres.
- 6 metres at 0.74% copper from 108 metres – including 1 metre at 3.48% copper from 108 metres.
- 8 metres at 0.45% copper from 429 metres – including 1 metre at 1.51% copper from 432 metres.
- 5 metres at 0.53% copper from 442 metres – including 1 metre at 1.3% copper from 444 metres.

The deeper, copper sulphide intervals are associated with strong chlorite alteration in silicified siltstone, which appears typical for the Canbelego style of mineralisation. Continuation of the massive high-grade chalcopyrite shoots intersected in CANDD002 were not intersected within this complexly deformed and folded host sequence. However, the DHEM survey for CANDD005 identified a modelled conductor plate that aligns with the down-dip position of the CANDD002 intersection, suggesting continuation of the mineralised zone, which remains open at depth (Figure 1).

The deeper CANDD005 intercepts are 20 to 30 metres to the north of the modelled DHEM plate position (refer Figure 1 & 2). Work is ongoing to update the geological model based on the recent drill and geophysical data as well as review of the historical data with the aim of better resolving the geological controls on the higher-grade copper zones. The JV plans to workshop these updated concepts ahead of a further round of drilling.

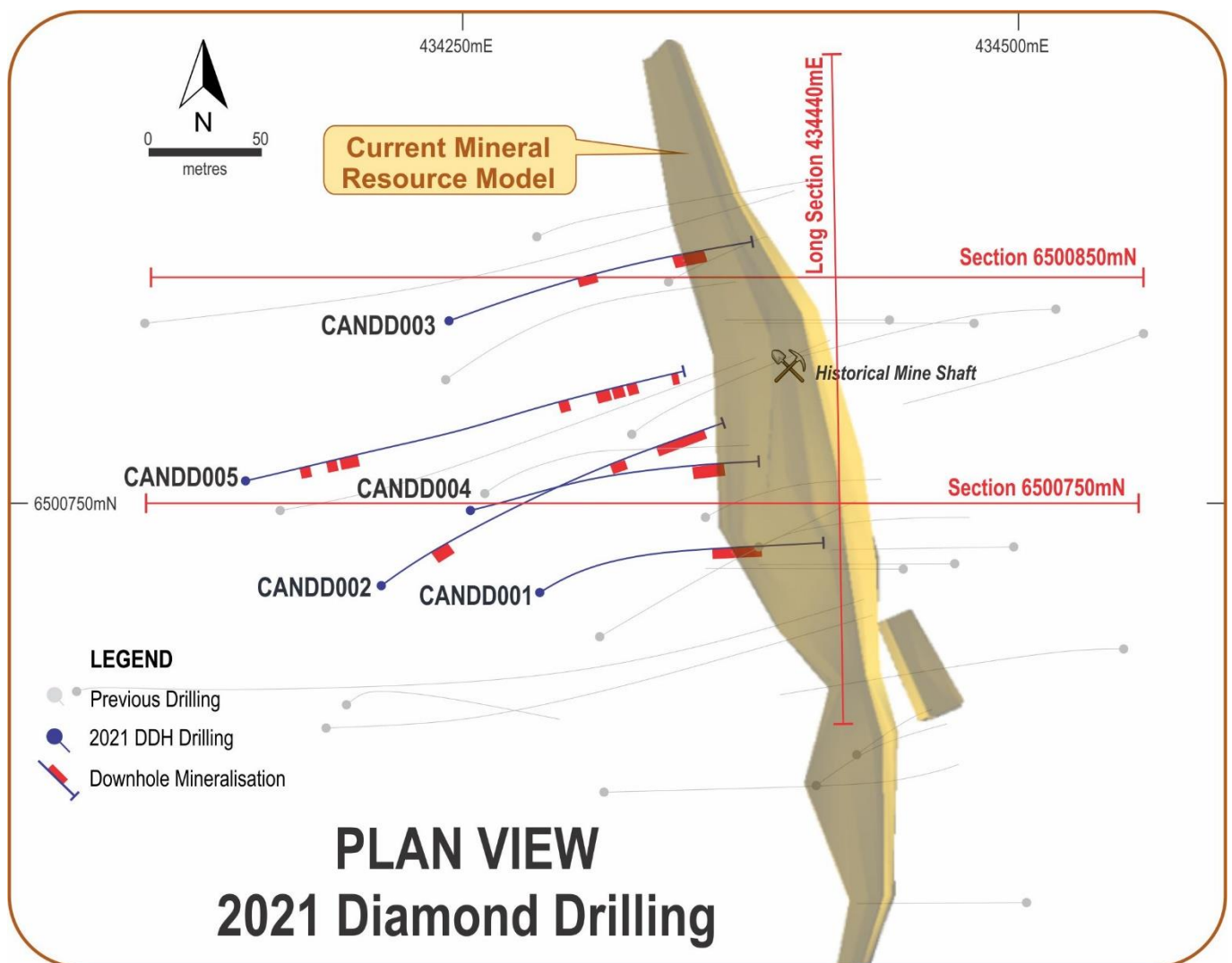


Figure 2: Plan view of Canbelego Drill Area



A list of significant drill intercepts at a range of copper cut-off grades is presented in Table 1 and the drillhole collar details are presented in Table 2. Additional mineralised intervals from CANDD003 and CANDD004 have also been submitted for assay, with results expected in October 2021.

Table 1: CANDD005 (shaded) copper intercepts at a range of cut-off grades⁵

Hole ID	Interval	0.1% Cut-off	1% Cut-off	3% Cut-off
CANDD001	263m - 281m	18m @ 0.74% Cu from 263m	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	14m @ 4.22% Cu from 352m	3m @ 7.01% Cu from 352m 4m @ 5.94% Cu from 358m
CANDD003	286m - 292m	6m @ 1.26% Cu from 286m	3m @ 2.07% Cu from 288m	-
	295m - 308m	13m @ 1.29% Cu from 295m	3m @ 3.80% Cu from 303m 1m @ 1.09% Cu from 307m	2m @ 4.71% Cu from 304m
CANDD004	255m - 258.7m	3.7m @ 0.20% Cu from 255m	-	-
	272m - 277m	5m @ 1.56% Cu from 272m	1m @ 6.98% Cu from 272.6m	1m @ 6.98% Cu from 272.6m
CANDD005	65.9m - 73m	7.1m @ 0.64% Cu from 65.9m	1m @ 2.53% Cu from 65.9m	-
	103m - 104m	1m @ 0.81% Cu from 103m	-	-
	108m - 114m	6m @ 0.74% Cu from 108m	1m @ 3.48% Cu from 108m	1m @ 3.48% Cu from 108m
	384m - 385m	1m @ 0.57% Cu from 384m	-	-
	429m - 437m	8m @ 0.45% Cu from 429m	1m @ 1.51% Cu from 429m	-
	442m - 447m	5m @ 0.53% Cu from 442m	1m @ 1.3% Cu from 442m	-
	454m - 458m	4m @ 0.31% Cu from 454m	-	-
	469m - 470m	1m @ 0.49% Cu from 469m	-	-

Table 2: Drill Hole Details

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD005	HQ 0-119.6m	434155	6500760	-75	075	315	478.5
	NQ 119.6-478.5m						
CANDD004	HQ 0-87m	434255	6500745	-75	070	315	333.5
	NQ 87-360.4m						
CANDD003	HQ 0-87m	434255	6500830	-75	070	315	360.4
	NQ 87-360.4m						
CANDD002	HQ 0-86.3m	434215	6500714	-75	055	315	390.3
	NQ 86.3 - 390.3m						
CANDD001	HQ 0-114.6m	434285	6500710	-80	060	315	350
	NQ 112.1-350m						

Grid: MGA94 Zone 55

⁵ 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.



Collerina Drilling

Drilling is currently in progress at the CZ Deposit⁶, on the Collerina Trend. The CZ drilling comprises diamond core drilling to provide samples for metallurgical test work and a mixture of RC and diamond drilling for copper resource extension and definition.

Four PQ and HQ diamond holes for metallurgical test work were completed for 663.3 metres. These holes are currently being logged and processed and will be submitted to the metallurgical laboratory for assay and test work next week.

RC drilling is now in progress, testing for extensions of the existing oxide copper resources, as well as providing pre-collars for diamond core drilling for testing extensions to primary sulphide copper resources at depth. Significant re-interpretation of historical drill data is in progress and drill holes are targeted on the available data rather than being constrained to pre-existing geological models.

Eight RC holes for 695 metres have been completed to date, with approximately 950 metres of RC and 1,100 metres of diamond core drilling remaining in the 20-drill hole program. The first batch of samples from the RC drilling program will be submitted to the laboratory this week, with results anticipated in late October 2021.

A detailed update, including geological observations of the target intersections and the status of the CZ drilling program will be provided to the market next week.

Regional Copper Exploration – Collerina Trend

Approval has been received for regional exploratory auger drilling comprising approximately 1,000 shallow holes in the northern section of the Collerina Trend within EL7438, as shown in Figure 3. This work is following up on several high-priority targets identified in the March 2021 VTEM survey in an area with little previous exploration work. Discussions with drilling contractors are in progress and landholder liaison will commence shortly.

A new Exploration Licence Application (ELA6339) has been lodged adjacent to the Collerina tenements EL8768 and EL7439, covering prospective geochemical and VTEM anomalies south of the CZ deposit. ELA6339 further expands and consolidates Helix's tenement position on the prospective Collerina Trend, following the recent acquisition⁷ of EL8702 from Alpha HPA.

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.

⁶ Refer Attachment 1 for details.

⁷ Refer to HLX ASX report dated 2 September 2021

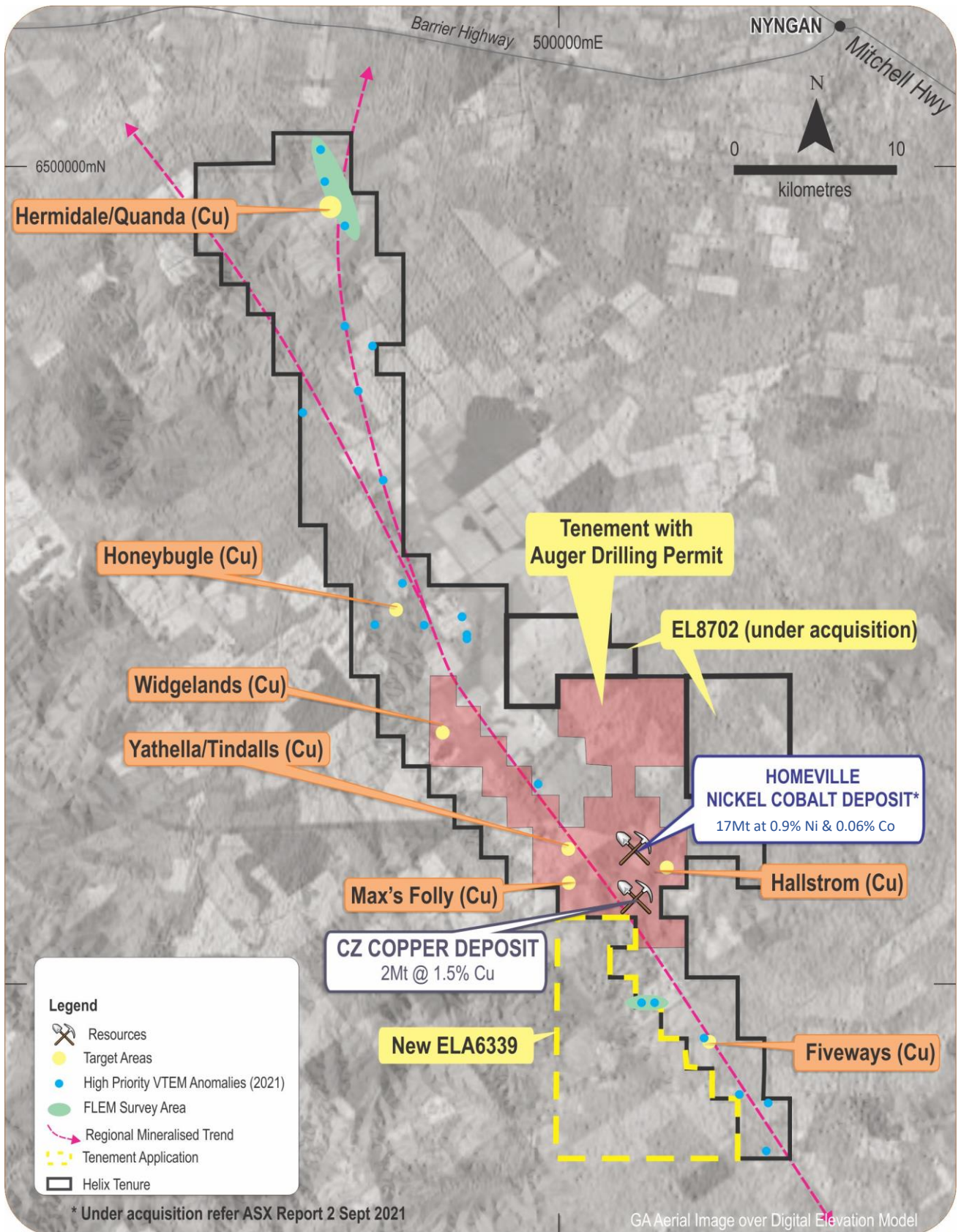


Figure 3: Location Plan of approved auger drilling and ELAs.



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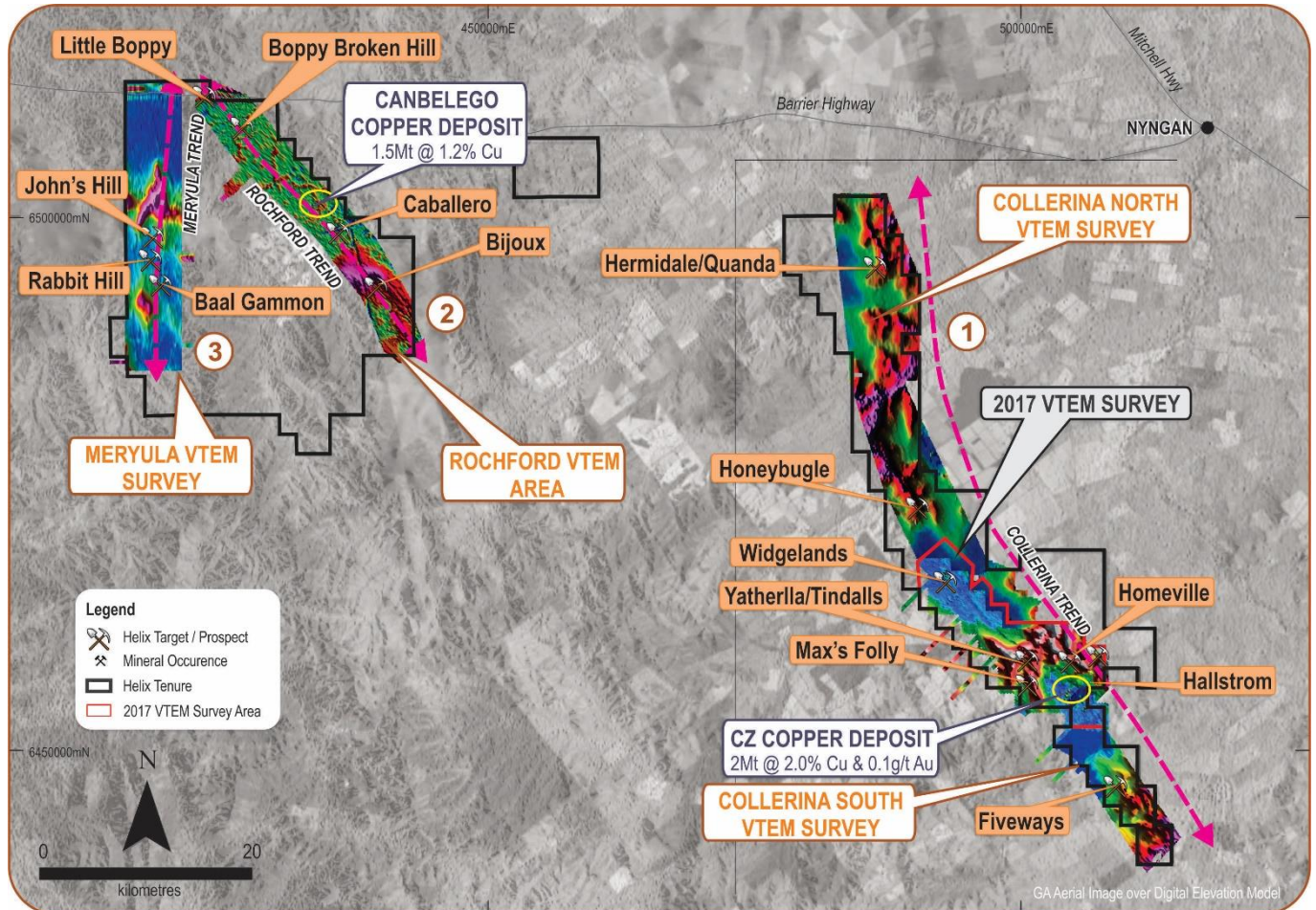
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APPENDIX 1: MINERAL RESOURCES – OVERVIEW

Introduction

Helix holds ~1,275km² of tenure in the highly mineralised Cobar region, within central NSW, Australia. The Company has recently divided the prospective copper ground into 3 regional trends referred to as Collerina, Rochford and Meryula as shown in the figure below. The Company has two copper Mineral Resources; Central Zone and Canbelego, located on the Collerina 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 Collerina 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 (refer Table A1). Almost 60% of that resource tonnage is classified as Indicated and the remainder is 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 Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.



Table A1: 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
Total	Oxide / Transitional	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
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
Total	Combined	2.02	2.0	0.1	40,400	9,400

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 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 at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table A2. 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 A2: 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 discrepancies may occur in summary tables)

Reported as 100% of deposit



JORC Code Table

21 September 2021-Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling</p> <ul style="list-style-type: none"> Commercial drilling contractor Mitchell Services conducted the DDH drilling. The Holes are orientated approximately E-NE (055-075°) and were drilled with starting dips of between 75-80°. Drill hole locations are determined using a hand-held GPS. Down-hole surveys conducted using the Reflex multi-shot gyro system. Diamond core was sampled at geological intervals, taking half core at various intervals (=<1m). The 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.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Diamond drilling (DDH) was the drilling method chosen. DDH: HQ and NQ drill core was collected using triple tube and all other industry practice methods.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Core recoveries were observed during the drilling by the driller and recorded on core blocks. • Samples were checked by the geologist for consistency and compared to the sample interval data for accuracy.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The drill core is stored in core trays at a secure facility in Parkes. The core is comprehensively logged and sampled. • The core is logged for lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation. • The core is stored in a secure facility in Parkes. • 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 are 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 underestimated, 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • The preparation of drill core follows industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 microns. • The laboratory's standard QA/QC procedures were carried out. • The sample sizes are considered appropriate to the grain size of the material being sampled. • Repeatability of assays will be assessed and considered once received.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 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 • Laboratory QA/QC samples involve the use of blanks, duplicates, standards (certified reference materials) and replicates. • Helix also inserts blanks and certified references materials into the sample stream to monitor laboratory performance. • Helix is not aware of any new information or data that materially effects the information in these announcements.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assays results are validated by standard relational database procedures and are verified by Helix management. • Assay data are not adjusted. • Geological data is collected using handwritten graphical log sheets, which detail geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number. • QA/QC inserts (standards, duplicates, blanks) are added to the sample stream. • RQD and 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 Access database and verified.



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The drill collar positions were determined using a GPS (± 5m). • Grid system is MGA94 Zone 55. • Surface RL data collected using GPS. • Variation in topography is approximately <2m within the drill zone.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill holes were positioned to test specific DHEM plates below the current resource wireframe. • 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	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • 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. The Company will determine and report true widths when assays are available.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The 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. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is considered to be prospective for structurally controlled copper.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Helix's previous announcements available at www.helixresources.com.au. A portion of the results have been included in this announcement as indicative of previous drilling results for information purposes only. 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.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Refer to Helix's previous announcements available at www.helixresources.com.au. Helix is not aware of any new information or data that may materially affect the information in previous announcements.



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"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> The drilling was initially designed to ‘prove concept’ that the copper system continues at depth in possibly three high-grade shoots. The geology (lithological associations, metal associations, alteration zonation patterns) has been determined to be consistent with that of a Canbelego-style system. The initial three phases of drilling were also designed to investigate the potential for copper mineralisation beneath the old workings. Copper systems in the Cobar Region are generally short strike, with significant dip/plunge extents.
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to Figures in this announcement. Helix is not aware of any new information or data that materially effects the information in these announcements.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Refer to Helix’s previous announcements available at www.helixresources.com.au. Helix is not aware of any new information or data that materially effects the information in these announcements.
<p>Further work</p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further DDH Drilling, assaying and DHEM is planned. An update of the resource to JORC2012 is also planned in 2021. Regional auger soil sampling and further RC drilling is also budgeted and approved by the JV partners for Canbelego.