

ASX Announcement
12 June 2024

CANBELEGO COPPER DRILLING INTERSECTS MINERALISED FAULT ZONE

Highlights

- Two scout holes to test Induced Polarisation (IP) geophysics anomaly at the Canbelego copper project have been completed.
- The drill program is testing a large (625m long) undrilled IP chargeable anomaly¹ located west of the Canbelego copper resource² which is considered highly prospective for additional Cobar-style parallel copper lodes.
- A wide fault zone (up to 20m downhole width) with zones of intense chlorite alteration and sulphides of pyrite and chalcopyrite was intersected at the target zone in both holes at approximately 250m below surface.
- The intensity of the chargeability anomaly modelled in the IP geophysics¹ is not explained by the quantity of sulphide mineralisation and alteration intersected.
- A downhole geophysical survey of both holes and further modeling is the next key step to vector into any potential new lode of stronger copper mineralisation.
- The Company is maintaining its other discovery activities, with the auger infill program across three multi-kilometre gold geochemical anomalies at the Company's Eastern Group Tenements completed and new samples at the laboratory.

Helix Resources Ltd (ASX:HLX, Helix or the Company) is pleased to announce the completion of the first two scout drillholes targeting a prospective IP anomaly at the Company's Canbelego copper project, located in the Cobar-Nyngan area of central NSW¹. The Canbelego Joint Venture project is located within EL6105³, part of Helix's Western Group Tenements.

Helix's Managing Director, Dr Kylie Prendergast commented:

"We are pleased to have successfully intersected a large new structural zone with associated copper mineralisation coincident with the modeled target zone. At this stage, we do not believe the amount of mineralisation or alteration intersected sufficiently explains the cause of the modelled geophysical anomaly we were targeting.

The program is proceeding to plan, progressing from a surface IP geophysical survey, which identified a new target, to having now drilled a new copper-bearing structure. Now that we are getting down amongst it, we will update our 3-D models, undertake further geophysics and use these results to optimise the next couple of drill holes. It's exciting exploration close to a known deposit, with ongoing encouraging results."

¹ Refer Refer ASX report 8 May 2024

² Refer Appendix A for further details on the Mineral Resource Estimate

³ The Canbelego Project is a joint venture with Aeris Resources Ltd (ASX:AIS); HLX holds 70% & AIS 30%

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Shares on Issue
3,264 M
Market Cap
9.79 M
Share Price
\$0.003

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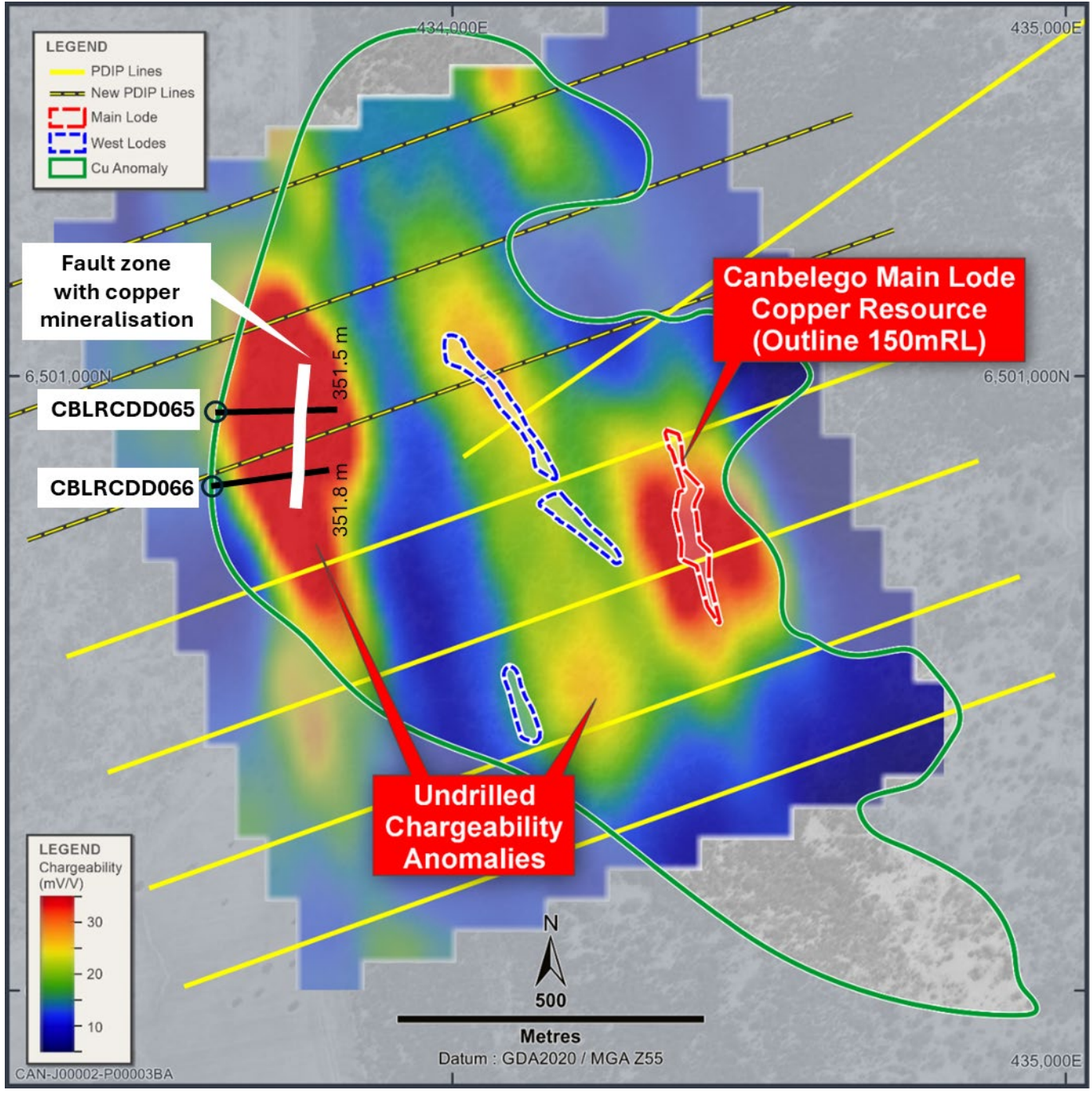


Figure 1 – Canbelego 3D inversion IP chargeability depth slice at 130mRL (175m below surface) and outline of anomalous surface copper geochemistry. Location of drill trace for completed drill holes CBLRCDD065 and CBLRCDD066.



Canbelego Western Geophysical Target

Helix recently commenced drilling⁴ an induced polarisation (IP) target northwest of the Canbelego copper deposit⁵ (**Figure 1**). A pole-dipole (PDIP) array was used for all lines, using 100m receiver dipoles, with 50m dipoles used on the northern most line.

The PDIP survey defined a NNW-trending Western chargeable anomaly with a strike length of 625m, which is more chargeable and larger than the anomaly associated with the Canbelego Main Lode. Significantly, this anomaly is outside the previously drilled area, but within the surface copper geochemical anomaly (**Figure 1**).

The depth to the top of the chargeable zone was estimated to be approximately 130m (based on the 3D model) and strengthens to depth. Depth to the top of the anomaly is estimated to be slightly deeper in the 2D models and further review will be undertaken.

Canbelego West Drilling Results

Two drillholes have been completed. CBLRCDD065 for 351.5m and CBLRCDD066 for 351.8m. The holes were drilled by a combination of reverse circulation and diamond core with good core recoveries. A summary of the units and mineralisation intersected is provided in **Table 1** and **Table 2**. Drill hole details are provided in **Table 3**. Further details on the RC and diamond drilling are provided in in **Attachment 1** JORC Table 1.



Figure 2 – Example of a mineralised quartz vein containing chalcopyrite and pyrite mineralisation at 301.4m depth in CBLRCDD065. Vein is approximately 5cm wide.

⁴ Refer ASX report 16 May 2024

⁵ Refer ASX report 8 May 2024



Discussion

A fault zone with intense chlorite alteration and late veins and disseminations of pyrite and chalcopyrite mineralisation was intersected at the target zone, 250m below surface.

Although massive sulphide lodes were not observed in these scout holes, the presence of Cobar-style copper mineralisation close to the Canbelego Main Lode deposit indicates we have drilled a key mineralised structure with potential to host a new copper lode.

The amount of mineralisation intersected in the drillholes is not considered to be sufficient to explain the modeled chargeable IP geophysical anomaly. Work is ongoing improve the geophysics models and vector within the new mineralized zone.

Next Steps

- As planned, the Company will undertake downhole geophysics surveys (electromagnetic) over the next 2 weeks.
- The drill core for both holes is in Orange, where it will be processed, logged and sampled.
- Further drillholes will be planned contingent on results.
- Exploration programs are continuing at the Company's Eastern Group Tenements where an auger infill program across three multi-kilometre gold geochemical anomalies has been completed with new samples at the laboratory.

Table 1 – Summary drill log for CBLRCDD065.

Depth From	Depth To	Interval Width	Description of lithology and structure	Description of alteration and mineralisation*	Interpretation
0	288	288	<ul style="list-style-type: none"> • Typical Girilambone units comprising sediments (pelite, psammites) and massive mafic intrusions. 	<ul style="list-style-type: none"> • Trace sulphides (pyrite-chalcopyrite). 	<ul style="list-style-type: none"> • Hangingwall zone.
288	309	21	<ul style="list-style-type: none"> • Girilambone units. • Strongly foliated with some areas of broken core. 	<ul style="list-style-type: none"> • Intense chlorite alteration. • Minor disseminated sulphides along foliation planes (trace pyrite and chalcopyrite). • Several undeformed <5cm quartz vein zones with minor chalcopyrite-pyrite veins (Figure 2). 	<ul style="list-style-type: none"> • Shear zone and faults with minor chalcopyrite mineralisation. • Fault orientation unknown, assumed to have NNW strike and be sub vertical.
309	351.5	312.5	<ul style="list-style-type: none"> • Girilambone units comprising pelite, psammites, mafic schists. • Moderately deformed. 	<ul style="list-style-type: none"> • Minor-moderate dark chlorite alteration. • Trace sulphides. 	<ul style="list-style-type: none"> • Footwall zone. • More strongly deformed than hangingwall zone.



Table 2 – Summary drill log for CBLRCDD066.

Depth From	Depth To	Interval Width	Description of lithology and structure	Description of alteration and mineralisation*	Interpretation
0	168.5	168.5	<ul style="list-style-type: none"> • Typical Girilambone units comprising sediments (pelite, psammites) and mafic intrusions. 	<ul style="list-style-type: none"> • Trace sulphides (pyrite-chalcopyrite). 	<ul style="list-style-type: none"> • Hangingwall zone.
168.5	178	9.5	<ul style="list-style-type: none"> • Girilambone units (Psammite). • Shear zone at 176.8-178m 	<ul style="list-style-type: none"> • Carbonate and sericite altered. • Minor disseminated and stringer chalcopyrite • Intense chlorite in fault. 	<ul style="list-style-type: none"> • Strongly altered unit adjacent to a fault with minor copper mineralisation.
178	264	86	<ul style="list-style-type: none"> • Girilambone units comprising sediments (pelite, psammites and mafic intrusions) • Evidence of folding 	<ul style="list-style-type: none"> • weak patchy chlorite alteration. • No mineralisation of note 	<ul style="list-style-type: none"> • Unmineralized units
264	319.5	55.5	<ul style="list-style-type: none"> • Girilambone units of dominantly mafic schist. • Moderate to strongly foliated and faulted. 	<ul style="list-style-type: none"> • Moderate to strong dark chlorite alteration. • Minor veinlets and disseminated chalcopyrite and pyrite and chalcopyrite on cleavages. 	<ul style="list-style-type: none"> • Fault bounded mafic schist with minor chalcopyrite mineralisation.
319.5	351.8	32.5	<ul style="list-style-type: none"> • Girilambone units comprising dominantly psammites. 	<ul style="list-style-type: none"> • Some trace disseminated pyrite and chalcopyrite. 	<ul style="list-style-type: none"> • Footwall zone. • Not deformed.

Table 3 – Drill hole details.

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth	Note
CBLRCDD065	RCDD	433617	6500951	304	-70	75	351.5	Completed
CBLRCDD066	RCDD	433615	6500700	306	-70	65	351.8	Completed

*** Cautionary Note – Visual Estimates of Mineralisation**

Any references in this announcement to visual results are from diamond drill core. Fresh sulphide mineralisation consists of chalcopyrite in veins and disseminations. Visual estimates of trace and minor are based on logged visual observations of the diamond drill core. No visual estimates of percentage of mineralisation are provided as the amounts of visible copper mineralisation observed are estimated as less than 1% per meter.

Laboratory assays are required for representative estimates of copper and other metal content abundance. Assay results are expected in July 2024.



COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, Mineral Resource estimates and geological data for the Cobar projects is based on information generated and compiled by Mr. Gordon Barnes and Dr. Kylie Prendergast who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Barnes and Dr. Prendergast have consented to the inclusion of this information in the form and context in which it appears in this report.

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



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Board of Directors:
Mike Rosenstreich – Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

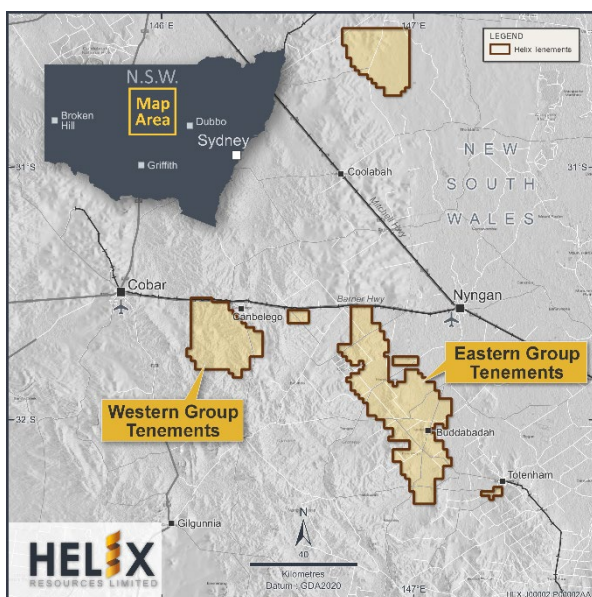
Company Secretary
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About Helix Resources



Helix Resources is an ASX-listed resources company which is exploring in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The strategy is to generate new copper and gold targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The western tenement group 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 a Mineral Resource of 32.8kt of contained copper has been estimated (refer Appendix A). The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper project.



Appendix A: Canbelego Main Lode Mineral Resource Estimate

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

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

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

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
<ul style="list-style-type: none"> * Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction 			

The Mineral Resource Estimate announced on 14 June 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



ATTACHMENT 1: JORC Code Table 1

June 2024 – Canbelego RC & Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> Commercial drilling contractor Resolution Drilling Pty Ltd conducted the RC precollar drilling. The holes were orientated between 065° to 275° (UTM) and were drilled with starting dips of 70°. Drill hole locations were determined using a hand-held GPS. Downhole surveys were conducted using the Reflex multi-shot gyro system. Holes were sampled at 2m intervals in zones of mineralisation or significant alteration via a cyclone cone splitter into a numbered calico bag with weights typically from 1.5kg to 3.5kg for the lab sample. <p>Diamond Core Drilling (DD)</p> <ul style="list-style-type: none"> Commercial drilling contractor Resolution Drilling Pty Ltd conducted the DD drilling. DD tails were drilled from the base of the RC precollars. The diamond core will be geologically logged over the entirety of the drillhole and will be sampled in selected intervals, taking half core generally at 1m intervals. <p>Sample Security</p> <ul style="list-style-type: none"> All samples were/are supervised by Helix staff. The RC drill samples were transported from the drill site to WPE Nyngan depot for transport to the laboratory for analysis. The DD core will be transported by WPE to Helix's secure base in Orange for processing, logging and sampling. DD samples will be transported by Helix staff to the laboratory for analysis.
Drilling techniques	<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"> RC: 5 ½ inch diameter drill bit. DD: 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 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	<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 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 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 geologists with appropriate 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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 2m 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 2m intervals and is considered appropriate and representative for the grain size and style of mineralisation.
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> 	<p>The laboratory techniques described below are considered appropriate for the style of mineralisation targeted.</p> <ul style="list-style-type: none"> • ALS were used for multi-element analysis work carried out on 2m split RC samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Canbelego: <ul style="list-style-type: none"> • Crush and pulverize sample. • Au-AA25 Ore Grade Au 30g FA AA Finish (only on selected samples) • ME-ICP61 48 element 4 acid digest ICP-AES. • OG62 Ore Grade finish for non-Au over range samples. • The QA/QC data includes standards, duplicates and laboratory checks. • Duplicates for percussion drilling are collected from the one metre sample bag using a spear. • QA/QC tests are conducted by the laboratory on each batch of samples with CRM standards.
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> 	<ul style="list-style-type: none"> • Assays results will be validated by standard database procedures and will be verified by Helix management and are not adjusted. • Geological data is logged into laptop using Company logging templates that include validation procedures to ensure data integrity. • Logged data includes detailed geology (weathering, structure, alteration, mineralisation), sample quality, sample interval and sample number.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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	<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 and auger positions were determined using a GPS (± 5m). Grid system is MGA94 Zone 55. Surface RL data is collected using GPS and rectified by high-resolution publicly available digital elevation data (ELVIS 5m data).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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.
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. 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	<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, or transported directly by Helix staff, 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 Company has 20 Exploration Licenses (EL's) in the Cobar-Nyngan region of NSW held by its 100% subsidiary company, Oxley Exploration Pty Ltd. <ul style="list-style-type: none"> 19 are held 100% by Oxley Exploration Pty Ltd, a wholly owned subsidiary of Helix Resources: EL6140, EL6501, EL6739, EL7438, EL7439, EL7482, EL8433, EL8608, EL8633, EL8710, EL8768, EL8845, EL8948, EL8703, EL9345, EL9385, EL9386, EL9387, EL9581. EL6105 is a joint venture with Aeris Resources Ltd (30% participating interest) and Oxley Resources Pty Ltd (70% participating interest and Manager). Native Title Claim NC2012/001 has been lodged by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners in the Cobar-Nyngan region which covers the Oxley Exploration Pty Ltd tenement portfolio. All tenements are in good standing and there are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to tables included with this report.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> Assays included in intercept calculations are weighted by interval width. Mineralised intercepts for Cu are averaged within a contiguous interval above a specified Cu cut-off grade with a maximum of 2m of internal dilution. Cu intercepts were calculated for Cu cut-off grades of 0.1% Cu, 0.5% Cu and 1% Cu. No assay cut of high-grade material has been applied. No metal equivalent values have been calculated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drilling is designed to intersect mineralisation as close to perpendicular as possible. Drill hole deviation will influence true width estimates of mineralisation. True width will be further assessed on analysis of orientated structural data and when logging and processing of drill core is completed.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to Figures in this report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The reporting is balanced, and all material information has been disclosed.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further DD and RC drilling and assaying will be undertaken. Downhole EM surveys will also be undertaken. Further surface EM surveys may also be completed.