AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Helix Resources Limited (ASX: HLX)

May 2021

INDEPENDENT
INVESTMENT RESEARCH

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Helix Resources Limited (ASX: HLX)

Initiation - May 2021

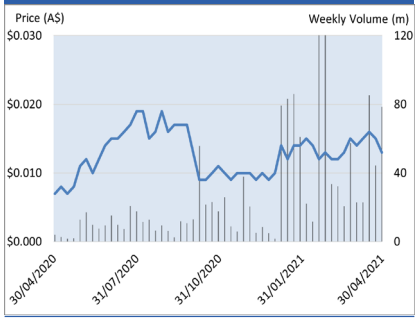
Note: This report is based on information provided by the company as at May 3, 2021.

Investment Profile	
Share Price as at April 30, 2021	A$0.013
12 month L/H	A$0.022/0.004
Issued Capital	
Ordinary Shares	1,094 m
Unlisted Options	33.5 m
In the Money Options	0.0 m
Market Capitalisation (Undiluted)	A$14.22 m
Market Capitalisation (Diluted for In the Money Options	A$14.22 m
Cash - March 31, 2021	A$2.74 m
Notional Cash from In the Money Option Conversion	A$0.0 m

Board and Management
Mr Peter Lester: Non-Executive Chairman
Mr Mike Rosenstreich: Managing Director
Mr Jason McDonald: Non-Executive Director
Mr Tim Kennedy - Non-Executive Director
Mr Gordon Barnes: Exploration Manager (from May 10, 2021)
Mr Mick Wilson: General Manager - Geology (Until June 24, 2021)
Mr Ben Donovan: Company Secretary

Top Shareholders	
Yandal Investments	4.02%
Metech Super	2.74%
Board and Management	2.00%
Top 20	27.73%

12 Month Price Chart



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

COBAR DRILLING HITS COPPER

The first hole in Helix Resources Limited's ("Helix" or "the Company") recently commenced resource expansion drill programme has intersected 24 m of copper sulphide mineralisation at the 70% owned CSA-style Canbelego Copper Project, located near Cobar in Central Western New South Wales. This was intersected on target, ~40 m down dip from previous drilling. Aeris Resources' (AIS: ASX, "Aeris") holds the other 30% in a contributory JV with Helix.

Canbelego is one of two brownfields discoveries made by Helix since commencing operations in the region in 2009 - the other is the 100% held CZ, a volcanic-associated massive sulphide ("VAMS") copper deposit within the Collerina Copper Trend, interpreted as being on the same trend hosting Aeris' Tritton group of deposits. Mineralisation at both deposits remains open.

These highlight the quality of the Company's ~1,570 km^2 ground package and the work done to date. A recent change of management, along with a A$3 million raise however has resulted in a change of strategy. Rather than just concentrate primarily on the main copper and gold prospects and deposits (which was largely driven by relatively limited budgets), more emphasis will now be placed on tenement wide exploration focussing on copper - significant areas of the recognised copper trends are under-explored.

Also, Helix is now building an Orange based exploration team - the exploration HQ has been moved to Orange from Perth - with Orange based Gordon Barnes being appointed Exploration Manager. Other engagements include Vlad David, a consultant structural geologist with extensive Cobar region experience - given the deformation, an understanding of structure is a key exploration tool in the region.

The initiation of the new strategy has included the flying of an airborne electromagnetic ("EM") survey covering most of the tenements, specifically the three copper trends. This has resulted in the identification of 24 high-priority anomalies that are now to be followed up by ground based work, including EM surveys, geochemical sampling and mapping, to define drill targets.

On the gold front, the Battery Tank gold project has returned encouraging results, and although not the main focus, requires further work.

The Cobar region is one of Australia's most prolific copper producers and New South Wales' most prolific gold producers, with an estimated pre-mining inventory of over 3 Mt of copper and 7 Moz of gold, plus other metals. The mineralised terranes include the Cobar Basin, the host to major base and precious metals operations including CSA and the Peak amongst others, and the Girilambone Group, which hosts several copper deposits and operations (including Tritton) along a ~200 km mineralised trend.

These largely comprise two distinct types of deposits - the Cobar Basin is characterised by structurally controlled, steeply plunging "CSA-style" polymetallic deposits, whereas the Girilambone Group hosts deformed VAMS copper +- gold mineralisation such as Tritton.

Although exploration in this region requires patience, persistence is rewarded, with several greenfields and brownfields discoveries being made over recent years. These include Mallee Bull and others (Peel Exploration, PEX: ASX), Dominion and Federation (Auralia Metals, AMI: ASX) and Constellation (Aeris). This highlights the potential of the region for ongoing discoveries.

In summary, Helix has a highly prospective exploration package in highly productive mineral belts with resources defined to date containing 58,400 t of copper and 119,200 oz of gold. Our view is that ongoing exploration has good potential to deliver the goods, and drive value for shareholders.

KEY POINTS

Quality exploration property portfolio: Helix has a highly prospective tenement package over the right geology, with this highlighted by the results to date.

In a proven mining district with established infrastructure: Central Western New South Wales is a proven mining destination, with well developed transport and utility infrastructure, and ready access to skilled labour and mining services.

Experienced personnel with a history of delivering value to shareholders: Company personnel have extensive experience in the junior resource sector and in the region, and have a history of delivering value.

Leveraged to exploration success: With an enterprise value ("EV") of under A$15 million, Helix is well leveraged to exploration success.

Steady news flow: We expect to see a steady and positive news flow with ongoing exploration activities.

SWOT ANALYSIS

Strengths

- **Highly prospective holdings in a proven mineral district:** The western areas of Paleozoic geology in New South Wales are highly productive for base and precious metals - this includes the Early to Middle Ordovician Girilambone Group and Silurian to Devonian Cobar Basin, geological provinces where Helix is exploring.
- **Region continues to deliver:** The prospectivity has been confirmed by a string of discoveries over recent years - persistence pays off.
- **Under-explored:** Significant areas of Helix's tenement package are under-explored, with only having limited early stage work being completed away from the main prospects.
- **Experienced people:** Company personnel have significant experience in the resources sector, with a history of exploration success and delivering value to shareholders.
- **Well developed infrastructure:** All company projects are located in areas of well developed transport and utility infrastructure, and with readily available experienced labour and services.
- **Strong copper markets:** Recent months have seen copper prices, which are forecast to continue at least for the medium term. There has been a dearth of new discoveries in recent times, and production issues, due to both technical issues and the Corona virus has seen Chilean production fall.

Weaknesses

- **Difficult exploration:** Some of the mineralisation styles in the Cobar Basin and Girilambone Group, particularly the syn-deformation, structurally controlled systems like CSA, have small surface footprints, and hence can prove to be difficult to find, and require significant drilling to understand and delineate resources.

Opportunities

- **Exploration and drilling success:** Given the quality of the exploration ground and the results of work to date, there is a good opportunity for exploration success at all projects.
- **Acquisitions and earn-ins:** This is a perennial opportunity should the right opportunities come up.
- **Iron ore royalty:** Helix has a 1% FOB iron ore royalty over areas of API Management's Western Pilbara Australian Premium Iron ("API") project - news reports suggest that the owners are looking to commence production in the next 24 months.
- **Chilean Projects:** Helix has Chilean projects that it is considering options for to return value to shareholders.
- **Toll treating:** Helix will soon be undertaking metallurgical test work and other mine development type studies for the first time. There is the potential to examine various production opportunities including ore sales and toll treatment given the local processing infrastructure.

Threats

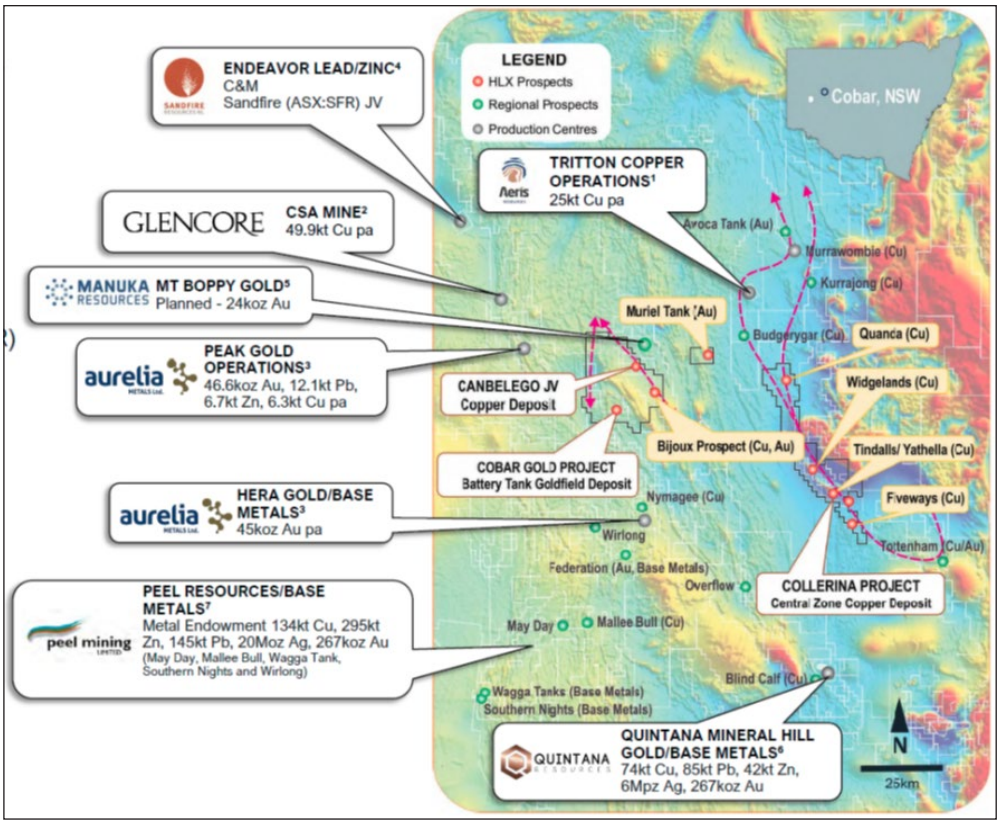
- **Markets and funding:** These are major threats for resource companies and although currently strong, investor sentiment can turn on a dime and funding can dry up.
- **Poor exploration results:** This goes without saying, and is a perennial threat to junior explorers who rely on risk (equity) capital, and operate a long term game in what is often a short term market.

OVERVIEW

STRATEGY AND PROJECT OVERVIEW

- Helix's main focus is on copper exploration in the Cobar region of Central Western New South Wales, Australia - to that end the Company holds a ~1,570 km^2 package of exploration tenements located over highly prospective ground in a region that hosts several operating base and precious metal mines, as well as a number of more recent discoveries (Figure 1).
- The properties cover ~120 km of largely Cu prospective strike in three trends in two main tectonic provinces:
  - The Lower to Middle Ordovician Girilambone Group, which is a proven host for VAMS copper mineralisation (e.g. Tritton); and,
  - The Silurian to Devonian Cobar Basin, the most well-endowed of the Silurian basins of the Lachlan Orogeny, with the target largely being structurally controlled base and precious mineralisation, such as that at Glencore's CSA mine just north of Cobar.
- Work by the Company has already resulted in discoveries, including the 2016 Central Zone copper deposit discovery on the ~85 km long Collerina Copper Trend, which extends northwards from the Company's ground to Aeris's Tritton group of deposits (Figure 1), and south into Mincor's (ASX: MCR:) Tottenham project.
- Following a change in management and having recently raised A$3 million, the Company has recently commenced a tenement wide exploration programme, with initial work including airborne EM surveying that identified several targets now being followed up by ground EM and geochemistry to generate drill targets; other tenement wide work includes geochemical sampling and geological mapping.
- Resource expansion drilling of the CZ and Canbelego copper deposits is also underway.
- Although the focus is on copper, there are areas of proven gold mineralisation that require further work, including Battery Tank, and to a lesser extent Muriel Tank
- Other assets include projects in Chile that the Company is considering options on (these won't be discussed further) and a 1% FOB royalty on any iron ore produced from the Yalleen Iron JV tenements that the Company was previously involved in with API Management Pty Ltd, a 50/50 JV between Aquila and AMCI/POSCO.
- Recent press releases have reported that the owners of the API Project in the West Pilbara (that Yalleen was a part of) aim to be exporting within 24 months (AFR, April 6, 2021).

Figure 1: Tenement location and regional deposits - Company prospects in yellow call-outs



Source: Helix

FINANCIAL POSITION

- As of the time of writing Helix had approximately A$2. 74 million in the bank - this included A$1.54 million as of March 31, 2021, plus receipt of A$1.2 million post the end of the quarter - this comprised Tranche 2 of an oversubscribed A$3.0 million, A$0.01/share placement completed in early 2021.

CAPITAL STRUCTURE

- Helix currently has 1,094 million fully paid ordinary shares and 33.50 million unlisted options on issue - option exercise dates range from 10/12/2021 to 23/2/24, with exercise prices of between A$0.015 and A$0.065.
- The largest shareholder is Mark Creasy's Yandal Investments (4.02%); Directors and Management hold ~2.0%, with the top 20 holding 27.73%.

COBAR PROJECT - HLX 70% - 100%

LOCATION, TENURE AND INFRASTRUCTURE

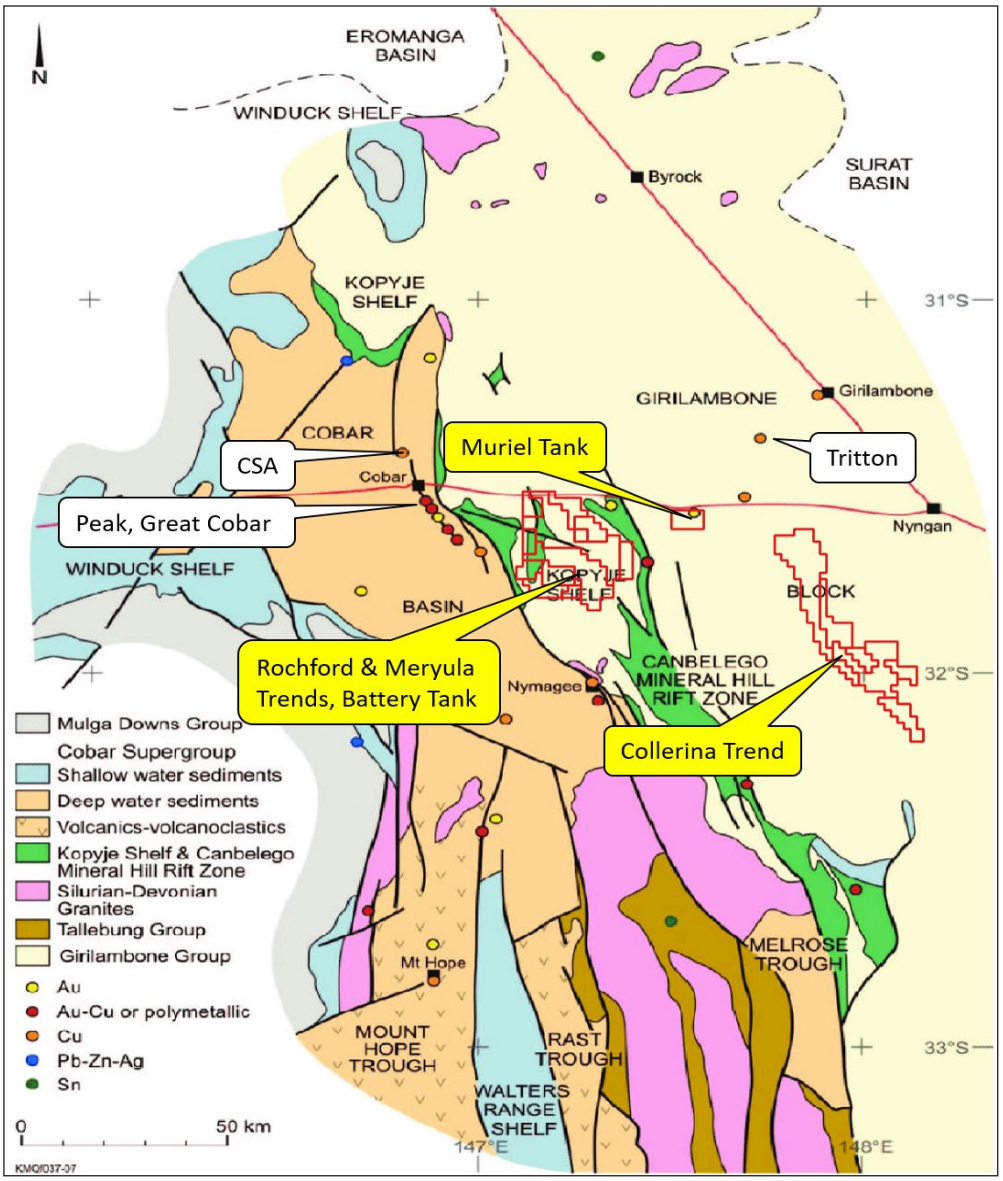
- The Project comprises 16 Exploration Licences ("ELs") for 1,570 km^2, comprising two main groups (Figures 1 to 3).
- The western-most group is centred ~50 km SE of Cobar, and located over units of the Cobar Basin and Girilambone Group, with the eastern group centred ~100 km SE of Cobar, and stretching ~70 km in a NNW direction over an interpreted VAMS prospective trend within the Girilambone Group, with these tenements and trend continuous with those held by Aeris to the north, which host the Tritton group of deposits, and with Mincor's Mt Royal and Carolina copper deposits near Tottenham to the south.
- The tenements are all in good standing, and are largely held 100% by Helix; one exception is the Canbelego JV tenement EL6105 that is held in a contributing 70/30 joint venture with Aeris Resources, and which hosts the Canbelego copper deposit.
- Also, the Restdown Goldfield and Muriel Tank tenements were acquired from Glencore , which is currently reducing from a 10% FCI to a 1% NSR.
- The nickel laterite rights over EL6336 (Collerina) are held by Alpha HPA Limited (ASX:A4N, "Alpha HPA"), from which Helix acquired the precious and base metals rights in 2013; Alpha HPA also hold a 1.5% net smelter royalty ("NSR") over production from any discoveries by Helix.
- The Company also holds the 21 km^2 EL8823, located south of Canberra (not shown, and not discussed further).
- The region is well served by towns, transport and utility infrastructure, and, being in a proven mining jurisdiction is well served by skilled services, with regional mining towns including Parkes (population ~11,500) and Cobar (population ~4,000).
- Cobar is located some 700 km west by highway from Sydney, with Parkes some 360 km west of Sydney.
- Operating mines in the region include CSA, Peak, Endeavour, Hera, Tritton and Mount Boppy (Figure 1).

HISTORY AND PREVIOUS WORK

Regional History and Discoveries

- The Cobar region has a long history of mining and exploration, with the first operations at the Great Cobar copper mine commencing in 1871, following discovery in 1869, with activities initially concentrated on the 10 km of strike at Cobar that hosts a number of deposits, including Great Cobar, the Peak and Chesney amongst others.
- The region, as mentioned earlier, contains two main geological tectonic terranes - the Ordovician Girilambone Group and the Silurian to Devonian Cobar Superbasin, which includes the main Cobar Basin (the generic term for the overall superbasin) and associated troughs, rifts and shelves (Figure 2).
- The Cobar Basin, which is the richest post Ordovician poly-metallic basin in the LFB, has a pre-mining metal inventory of reportedly >2.2 Mt of copper >7.0 Moz of gold, >4.7 Mt of zinc, >2.0 million tonnes of lead and >200 million ounces of silver - copper deposits in the Girilambone Group have an additional inventory of >750 kt contained copper.

Figure 2: Cobar Basin architecture, geology and Helix tenements (red outlines)



Source: Adapted from McQueen et al 2005

- The period from 1869 until the 1910s saw intense activity, and the discovery and opening of a number of new base metal and gold mines, including Girilambone (1881), the Peak (1896) and CSA (1905).
- The fall of copper prices in 1908 saw the industry decline with generally hard times through to 1965 - this included the period from 1952 to 1965 when none of the major mines operated (although some exploration continued), however there was a resurgence in gold demand in the 1930s depression.
- The early 1960s again saw a resurgence of mining, with deep shaft sinking at CSA commencing in 1962, and operations at the deep mine commencing in 1965 - production has been continuous since then (albeit with some times of lean or no profit) with new lenses also being discovered at regular intervals.
- Elura (now Toho Zinc's Endeavour operation) was discovered by drilling of an aeromagnetic anomaly in 1973/1974, with operations commencing in 1983.
- One of the most recent gold discoveries was McKinnons Tank in 1988, and the first gold deposit to be found on the western side of the basin - this operated from 1995 to 2000 and produced some 131,000 oz of gold.
- Mineral Hill, an epithermal system in the Canbelego-Mineral Hill Rift System, was initially discovered in 1908, with intermittent small scale mining until the 1950s, and with modern mining commencing in 1989.
- The mine entered care and maintenance in 2005 - mining again commenced in 2011, however was suspended again in 2016 - drilling at Mineral Hill during phases of mining has delineated new zones of mineralisation, including Pearses, a gold rich part of the system.

- Recent times have seen a number of discoveries of other "Cobar-style" systems, including, amongst others, Mallee Bull et al (Peel), Hera (CBH, 2001), with high grade polymetallic mineralisation also recently being discovered at Aurelia's Federation prospect 10 km south of Hera (2019) and at Dominion, also close to Hera (2018).
- The Girilambone Group itself has also seen recent discoveries - some associated with historic mining activities, such as Helix's Central Zone deposit in 2015 and other totally new discoveries, such as Aeris's Constellation discovery in late 2020.
- The latter was discovered by drilling a ground EM anomaly defined from the follow up of an airborne EM anomaly ("Anomaly K"), highlighting the potential for new discoveries in the Girilambone Group.
- Exploration for Cobar-style and the highly deformed VAMS deposits is not easy, however with perseverance explorers in the Cobar Basin and Girilambone Group continues to deliver strong exploration results and new discoveries; likewise continuing exploration has resulted in the discovery of other styles of mineralisation, and additional mineralised zones at known deposits.

GEOLOGY AND MINERALISATION

Regional Geology

- The tenements are largely located over units of the Girilambone Group, the Kopyje Shelf and the NNW trending Canbelego-Mineral Hill Rift Zone, to the east of the main Cobar Basin (Figure 2); the rift zone is a failed rift associated with the Cobar Basin, and the Kopyje Shelf includes sediments (largely carbonates) flanking the main deep water rifts and basins.
- Note that more recent work has indicated that some of the areas mapped as Girilambone Group within the Company's western tenements may in fact belong within successions related to the Cobar Basin which will affect exploration strategy - the original mapping was undertaken in the 1950s.
- The Girilambone Group is largely comprised of Lower to Middle Ordovician deep marine sediments, deposited off the eastern edge of a Proterozoic to Cambrian continent - the Girilambone Group also includes some mid-ocean ridge ("MORB") and oceanic island ("OIB") basalts, with the MORB basalts being associated with the genesis of the VAMS mineralisation found in the region.
- The Girilambone Group saw significant east-west deformation during the late Ordovician Benambran Orogeny, followed by NW-SE deformation during the Mid-Devonian Tabberabberan Orogeny - this latter orogeny also resulted in the inversion of the Cobar Basin, with the effects of the combined orogenies resulting in complex structure.
- The Cobar Basin is a complex tectono-stratigraphic terrane in the western part of the Lachlan Fold Belt, with rocks including clastic and chemical sediments, and volcanics of the Cobar Supergroup.
- Sedimentation was initiated in the Late Silurian and extended into the Early Devonian in response to thin skinned extension, and was inverted during the Late Devonian Tabberabberan Orogeny and Middle Carboniferous Kanimblan Orogeny.
- The basin opening was the result of transtensional, NE-SW extension and closing by NW sinistral transpression.
- The basin, which formed as a half-graben with the major downthrow on the eastern side, developed as four deepwater troughs, including the Cobar Basin in the north, the Rast and Mt Hope Troughs in the south, and the Canbelego-Mineral Hill Rift Zone on the eastern margin (Figure 3).
- The various basin segments were separated and flanked by shelves, which are marked by carbonate reefs, with the basin architecture also partly controlled by Silurian granite batholiths, with the margins forming zones of weakness and the batholiths themselves forming buffers.
- Lithologies in the northern part of the basin are dominated by siliclastic sediments, with some felsic intrusives, with the two southern troughs including bimodal volcanics and intercalated sediments - likewise the Canbelego-Mineral Hill Rift Zone is marked by intercalated volcanics and sediments - sediments include both rift and sag phase successions.

- Major structures include shallowly to steeply west dipping faults, which largely represent the original basin-bounding listric faults which were reactivated during compression; these are crosscut by a number of NE and NW striking, steeply dipping faults which represent transform/transfer structures.

Regional Mineralisation

Girilambone Group

- Mineralisation within the Girilambone Group is largely syn-depositional VAMS in style, with some syn-deformation structurally controlled deposits also present.
- The VAMS deposits are all located within the Narrama Formation, which forms the lower sequence within the Girilambone Group - mineralisation is hosted within sedimentary rocks, with mafic rocks (MORB basalts or dolerite sills) occurring in the footwall - the MORB basalts are associated with oceanic rifting, with the volcanic activity providing the heat engine driving the mineralising hydrothermal systems, with fluids focussed along rift-associated structures
- The mineralisation is also commonly overlain and flanked by "jasper" (Si-Fe) horizons deposited by cooling and "spent" mineralising fluids- these can be laterally extensive, and provide a good vector to potential mineralisation, and are a common feature of VAMS regions globally.
- Both the basalts and Si-Fe units have a relatively high magnetic signature when compared with the sediments, and thus can be used as vectors for exploration.
- The deposits have undergone the complex deformation as seen in the host sediments, with deposits now presenting as plunging shoots and ribbons - this has resulted from thickening at fold hinges and attenuation along the fold limbs.
- The mineralisation has been classified as both mafic-silicicastic or pelitic-mafic-hosted (Besshi-type) under different naming conventions, and have either formed as mounds on the sea-floor else as sub-seafloor replacement of unconsolidated deep sea sediments.

Cobar Basin

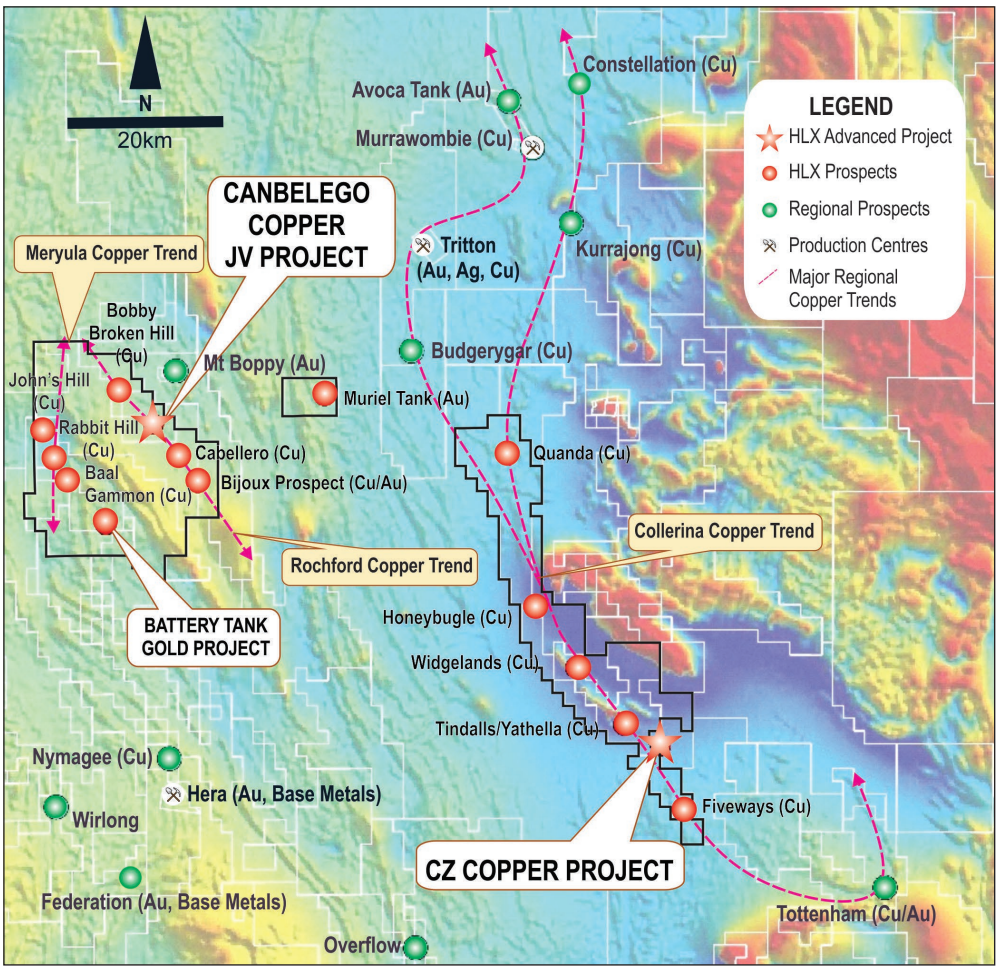
- The faults and intersections of them form the main controls on mineralisation in the broader Cobar Basin, with a number of mineralisation styles, ranging from those associated with initial rifting to those associated with compressional tectonics being present.
- Main mineralisation styles associated with rifting include low sulphidation epithermal, with examples including Mineral Hill and the McKinnons gold deposit.
- Mineralisation styles largely related to basin inversion include:
  - Polymetallic Cu-Pb-Zn-Ag shear related mineralisation, which forms the main style of mineralisation in the field, including CSA, Elura, the Peak, Great Cobar and other deposits along the Cobar Gold Field amongst many others - mineralisation varies from polymetallic to Cu-Au through to Cu with minor gold; and,
  - Mississippi Valley Type ("MVT") - examples include the Wonawinta silver deposit.
- There has also been overprinting of the earlier deposits by later events.
- The Cobar-style shear hosted mineralisation hosts the majority of mineralisation in the Cobar Basin, with these systems having a relatively small surface footprint, but can extend for many hundreds to a few thousand metres vertically.
- The dominant control on these systems are the major NNW trending structures (Figure 2).
- These often form as a series of en-echelon steeply plunging veins/lodes, with a number of deposits containing lodes which are blind to the surface - the CSA Mine is a case in point with underground drilling discovering new lodes over relatively recent history - other examples include recent discoveries by Aurelia near Hera.

WORK BY HELIX AND PROSPECT DESCRIPTIONS

- The Company is exploring three main copper trends, as presented in Figure 3:
  - The Collerina Copper Trend, which extends for ~85 km NNW within the Girilambone Group, and includes the CZ Copper Project and several other prospects,
  - The 20 km long Rochford Copper Trend, which hosts the Canbelego Copper Project - although mapped as Girilambone Group it is thought that there are more Silurian/Devonian units in this area; and,
  - The 20 km long Meryula Copper Trend, covering units of the greater Cobar Basin.

- The Company has recently completed an airborne electromagnetic ("EM") survey of the three trends, with follow up work to include ground EM and drilling - EM surveying is a proven discovery tool for both VAMS and Cobar-style mineralisation in the region.

Figure 3: Tenements and prospects on magnetics image



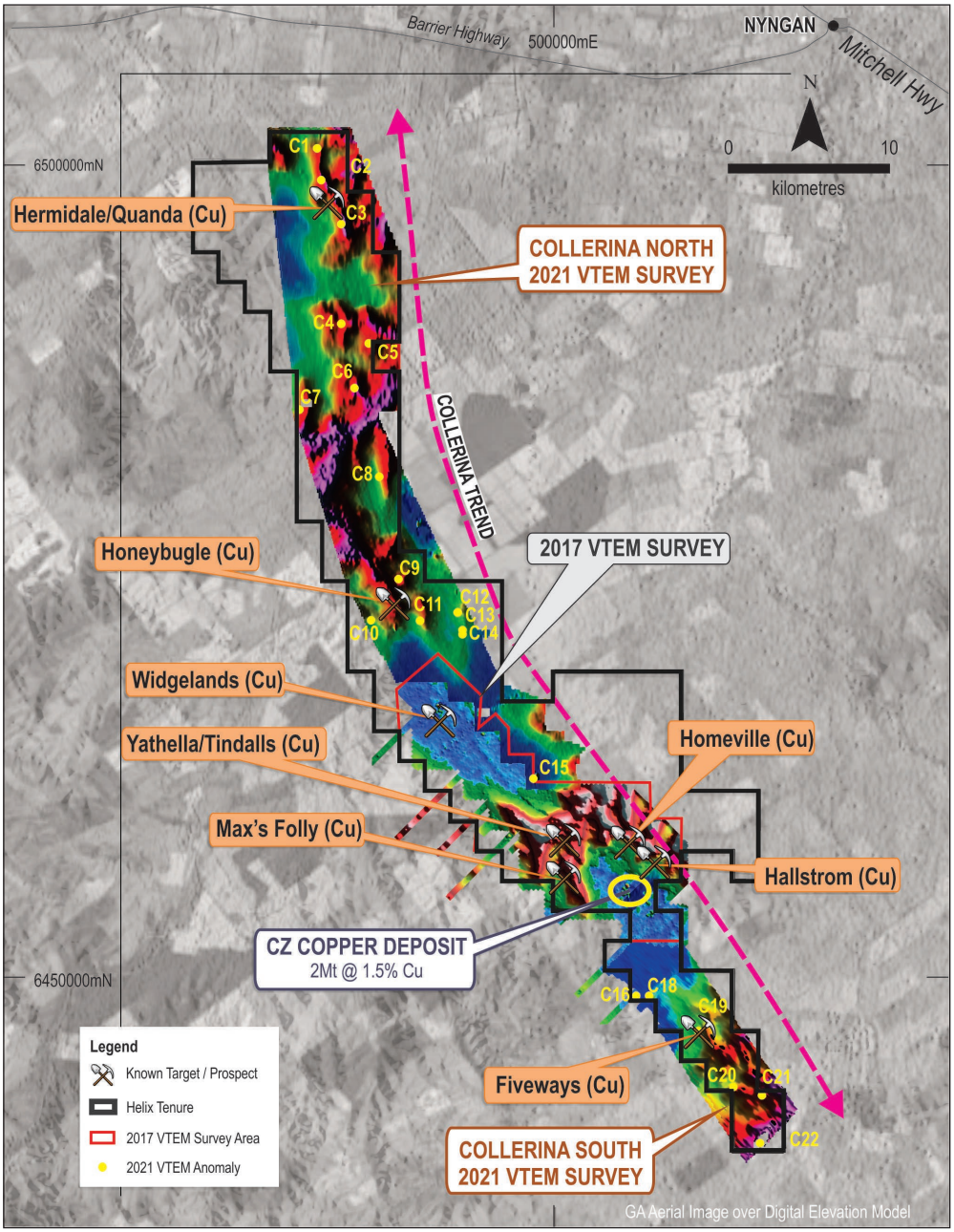
Source: Helix

Collerina Trend

- The Collerina Trend is dominated by deep marine sediments of the Girilambone Group, and is prospective for VAMS style mineralisation - large areas of the tenements are also under shallow cover, and until recently have only seen limited exploration despite the prospectivity.
- Other units include a "quartzite" breccia, that can be cherty in nature, and is found close to the mineralisation - this may represent late stage siliceous material associated with VAMS mineralisation, and represents late stage, metals poor fluids indicative of a waning hydrothermal system.
- As mentioned earlier, the Girilambone Group has undergone significant deformation due to being subject to at least two major orogenies - the Benabran and Tabberabberan - resulting in complex folding and interference patterns, with this being shown in the geometry of the interpreted mineralised trends in Figure 5, with this also evident at the deposit scale.
- Work to date has been largely concentrated around the known mineralisation, mainly the CZ deposit (discussed later), with relatively little work over rest of the interpreted trend, although several Cu occurrences/prospects have been identified as shown in Figures 3 and 4.
- To that end, the Company is now undertaking tenement wide exploration, with this including:
  - The recently completed airborne EM surveying, that has identified several targets that now require ground follow up (Figure 4); and,
  - Soil/auger geochemical surveying that is currently underway.

- The ground follow up of airborne EM anomalies will include ground EM, surface mapping and geochemical sampling - some of these are coincident with the previously recognised prospects/occurrences thus reinforcing their prospectivity.
- Eight of these are considered as high priority, and are located in the Quanda, Honeybugle, CZ and Fiveways areas - some of these had been previously identified from mapping and geochemical sampling.
- It should be noted that these targets are located at relatively even spacings along the trend, (regular spacing of deposits is a common feature of VAMS camps); this is also reasonably consistent with the spacing of the identified deposits within Aeris's ground (Figure 5).

Figure 4: Collerina Trend prospects on airborne EM image



Source: Helix

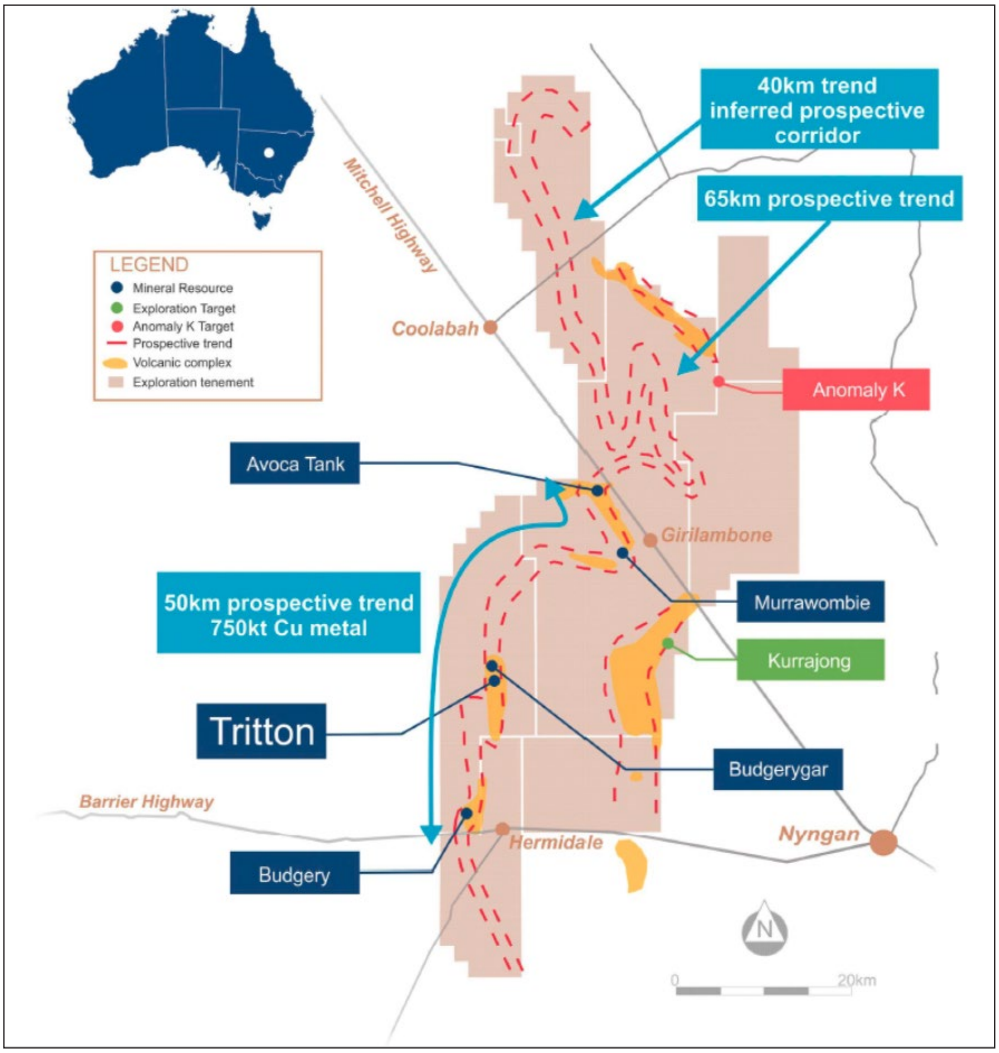
CZ Copper Deposit

- The Collerina prospect saw limited copper mining in the early 1900s, and with modern exploration limited to mapping and the drilling of three RC holes by CRA in the 1980s, all of which intersected copper.
- No further work was undertaken until that carried out by Helix, with initial work including mapping and rock chip sampling of a gossanous outcrop extending for ~500 m, soon after acquiring the gold and base metals rights (excluding nickel laterite mineralisation) from

Augur Resources Ltd ("Augur", now Alpha HPA) - as mentioned earlier Alpha HPA retain a 1.5% NSR over any discoveries made by Helix.

- The sampling returned up to 3.01% Cu and 9.32 g/t Au, with this followed by auger geochemical sampling and ground EM surveying, both of which returned anomalies which led to the initial drilling by Helix.

Figure 5: Aeris Resources tenements, deposits and interpreted prospective trend - note "Anomaly K' is the Constellation discovery



Source: Aeris Resources

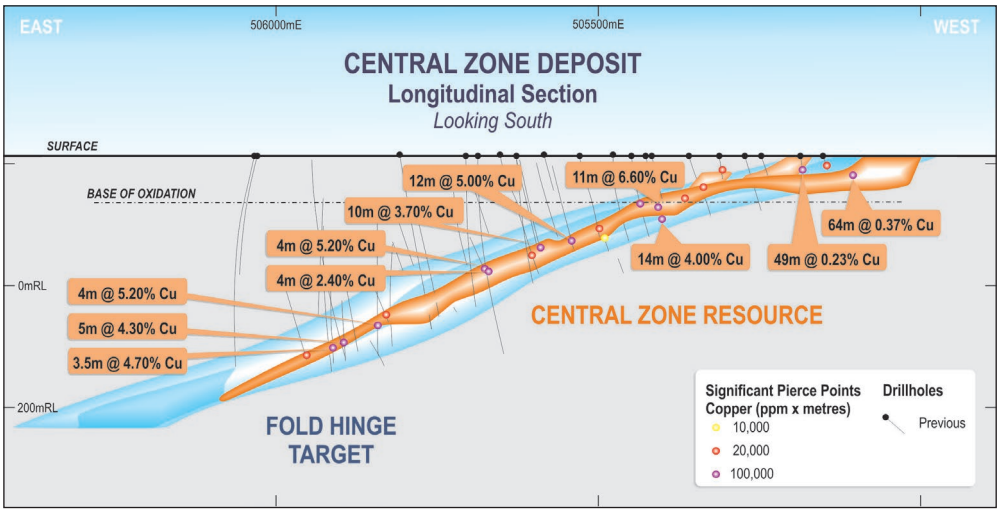
- The first RC programme, completed in December 2016, returned up to 12 m @ 4.8% Cu, 0.7 g/t Au, 19 g/t Ag, 1.6% Zn from 80 m, within a broader interval of 28 m @ 2.4% Cu, 0.4 g/t Au, 10 g/t Ag and 1.3% Zn from 80 m - this was in primary mineralisation.
- Subsequent activities included downhole EM and drilling, with an initial Mineral Resource Estimate ("MRE") released to the market on June 11, 2019 (Table 1), estimated from 11,434 m of drilling in 57 holes.
- The Central Zone forms a complexly folded SE plunging ribbon-like body (Figures 6 to 8), with shoots interpreted as being caused by structural thickening along fold hinge zones of an originally largely sheet like mineralised system - the resource, which is open, has been defined for 1,500 m down plunge, to a depth of ~420 m below surface.

Table 1: Collerina Central Zone JORC 2012 Compliant MRE (0.5% Cu cutoff)

Collerina Central Zone JORC 2012 Compliant MRE (0.5% Cu cutoff)						
Classification	**Type**	**Tonnes**	**Cu**	**Au**	**Cu**	**Au**
		Mt	**%**	**ppm**	**t**	**Oz**
Indicated	Ox/Tr	0.17	1.1	0	1,900	200
Inferred	Ox/Tr	0.46	0.6	0	2,700	100
Sub-Total	**Ox/Tr**	**0.63**	**0.7**	**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
Sub-Total	**Fresh**	**1.4**	**2.6**	**0.2**	**35,800**	**9,100**
Indicated	Ox/Tr	0.17	1.1	0	1,900	200
	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Ox/Tr	0.46	0.6	0	2,700	100
	Fresh	0.57	2.5	0.1	14,100	2,500
Total		**2.02**	**2.03**	**0.1**	**40,400**	**9,400**

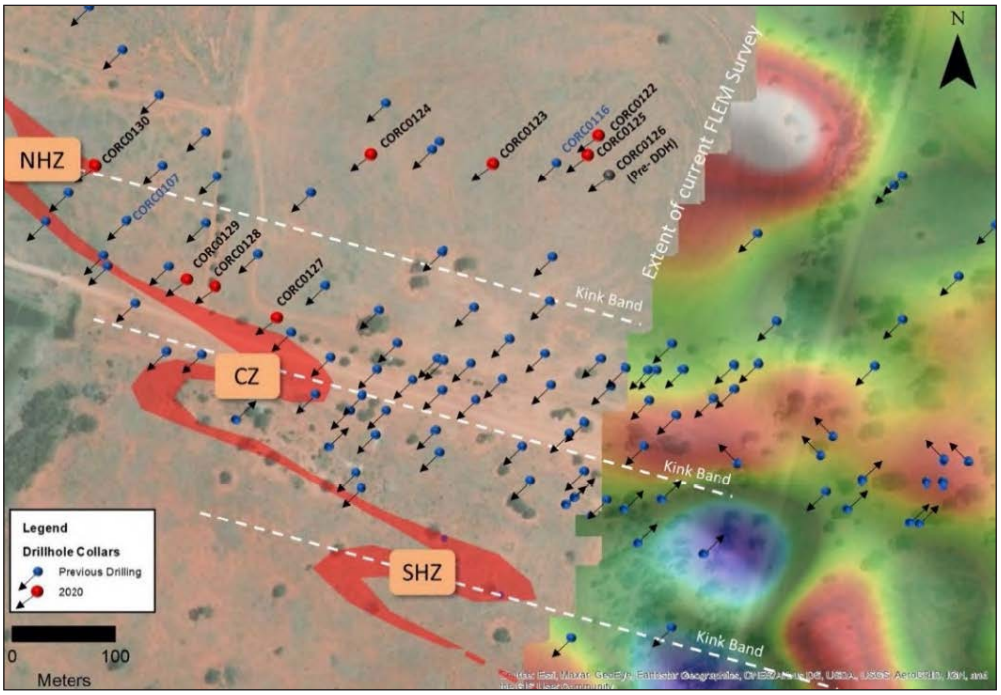
Source: Helix

Figure 6: Collerina Central Zone long section, looking south



Source: Helix

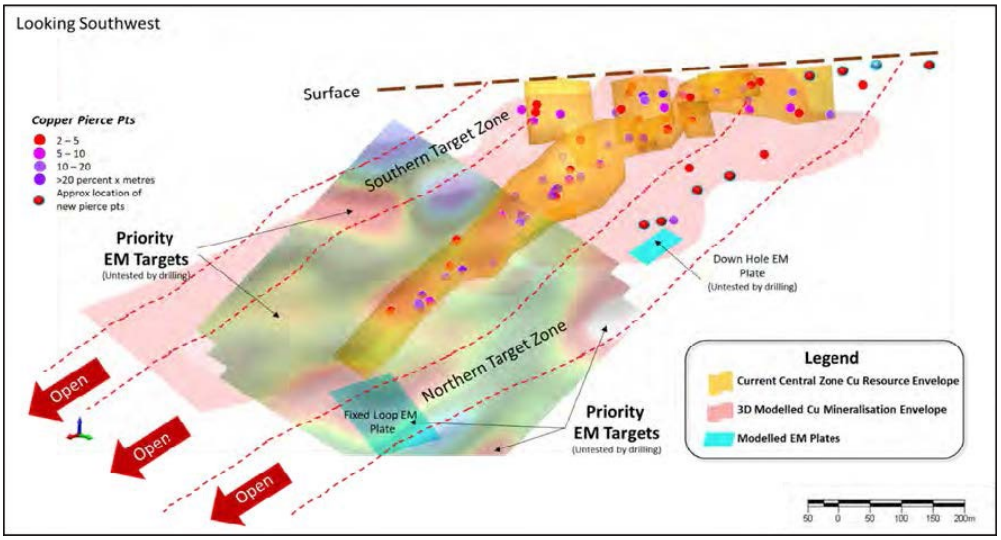
Figure 7: Collerina Central Zone plan



Source: Helix

- The structural model (invoking parallel thickened shoots along hinge zones) has given rise to an Exploration Target of 2 - 5 Mt @ 1.5 - 3% Cu, interpreted as being in parallel, fold hinge controlled shoots as shown in Figures 6 to 8 - these interpreted shoots are termed the Northern and Southern Target Zones.
- Subsequent RC drilling in the Exploration Target area has intersected mineralisation in the Northern Target Zone down dip and along strike from the Central Zone for a plunge length of 250 m some 150 m down dip from the Central Zone fold hinge position (Figure 8), giving credence to the model, however hole deviation meant that a DHEM plate, possibly representing sulphide thickening in an interpreted hinge zone, was not intersected.
- Diamond drilling is planned to further test this area.

Figure 8: Collerina Central Zone perspective looking southwest

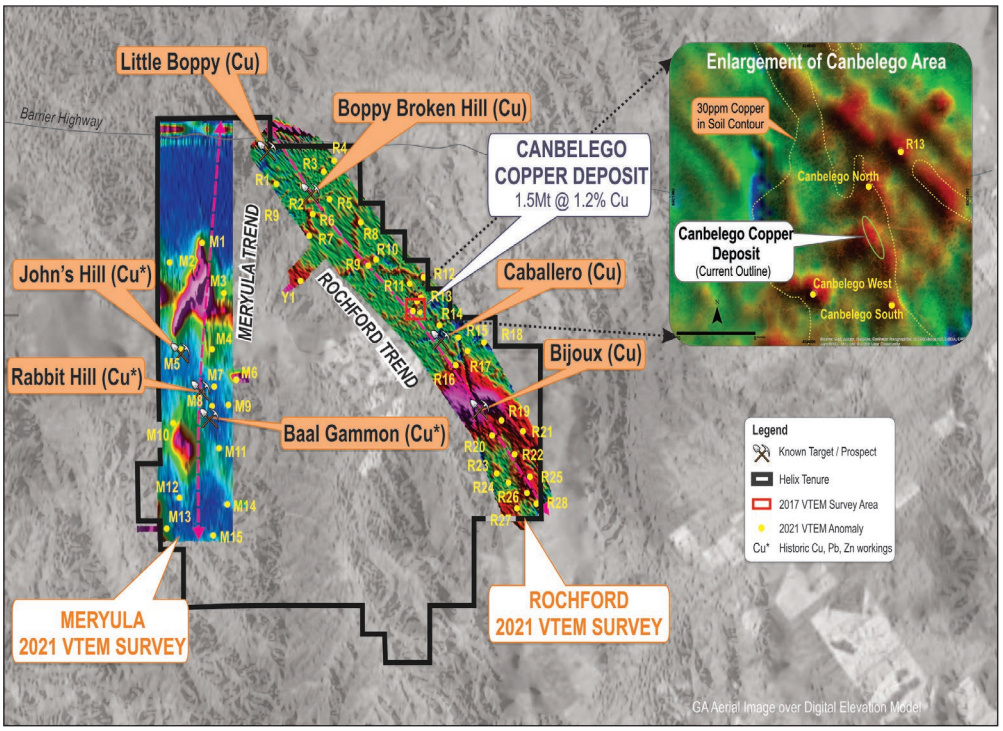


Source: Helix

Rochford Copper Trend

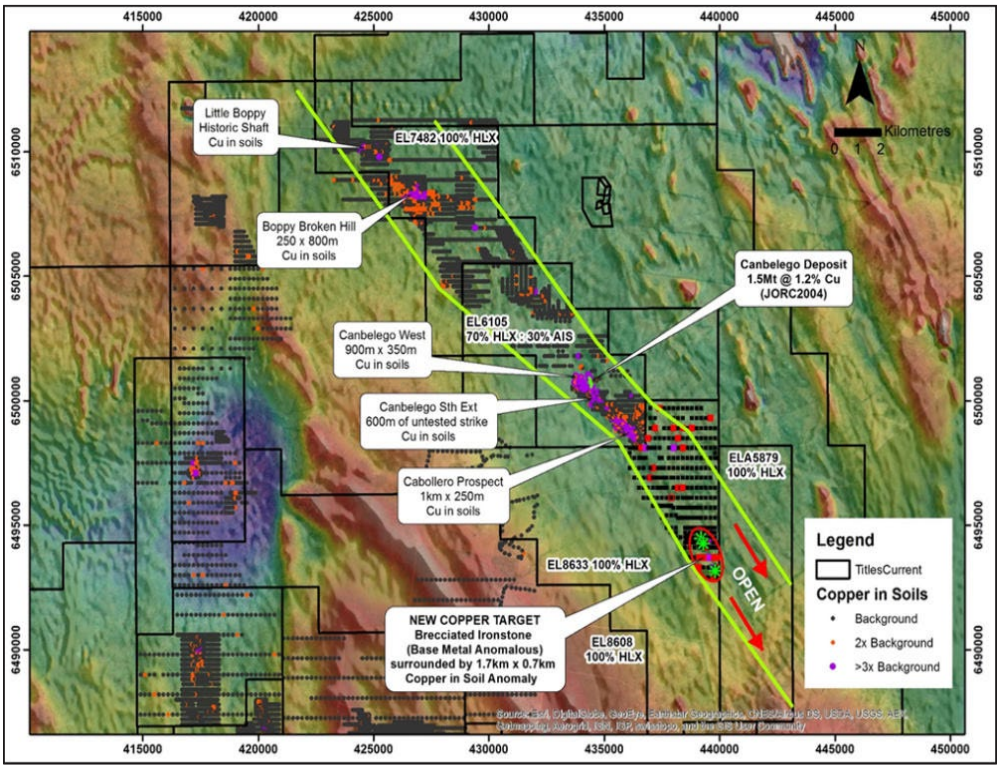
- The Rochford Copper Trend is a NW trending, 30 km long zone that includes the Canbelego Copper Deposit, with an Inferred JORC 2004-compliant MRE of 1.5 Mt @ 1.2% Cu, for 18,000 t of contained metal - the copper deposit is located within the Canbelego JV with Aeris, with Aeris contributing to maintain their 30% interest.
- Early Government mapping defined the area as belonging to the Girilambone Group, however later work has indicated that there are significant areas of Cobar Basin units present - as such the area is considered prospective for Ordovician VAMS as well as the younger CSA-style mineralisation, with prospects and deposits delineated to date being more akin to the latter, and hosted in variably altered sediments and volcaniclastics.
- Given the styles of mineralisation it is prospective for both gold and copper, given the deposits in the region.
- The trend is marked by several copper showings and workings (Figures 9 and 10), with early mines including the Canbelego Copper Mine, which reportedly produced ~10,000 t of hand-picked ore grading 5% Cu to 1920 - mining stopped at the water table at 80 m.
- Work throughout the trend has included geological mapping and geochemical sampling which has identified several targets as shown on Figures 9 and 10; limited follow up drilling at targets away from the Canbelego deposit has returned very encouraging results, including 77 m @ 0.32% Cu from 25 m, including 7 m @ 1.2% Cu from 73 m, which has not been effectively followed up.
- The recently completed airborne EM has identified ten priority targets which require further work, with several being coincident with areas of geochemical anomalism - these include the Bijoux Prospect, which has also recently returned copper anomalous drill intercepts.

Figure 9: Rochford and Meryula trends and prospects on airborne EM image



Source: Helix

Figure 10: Rochford trend, showing soil/auger geochemical results on magnetic image



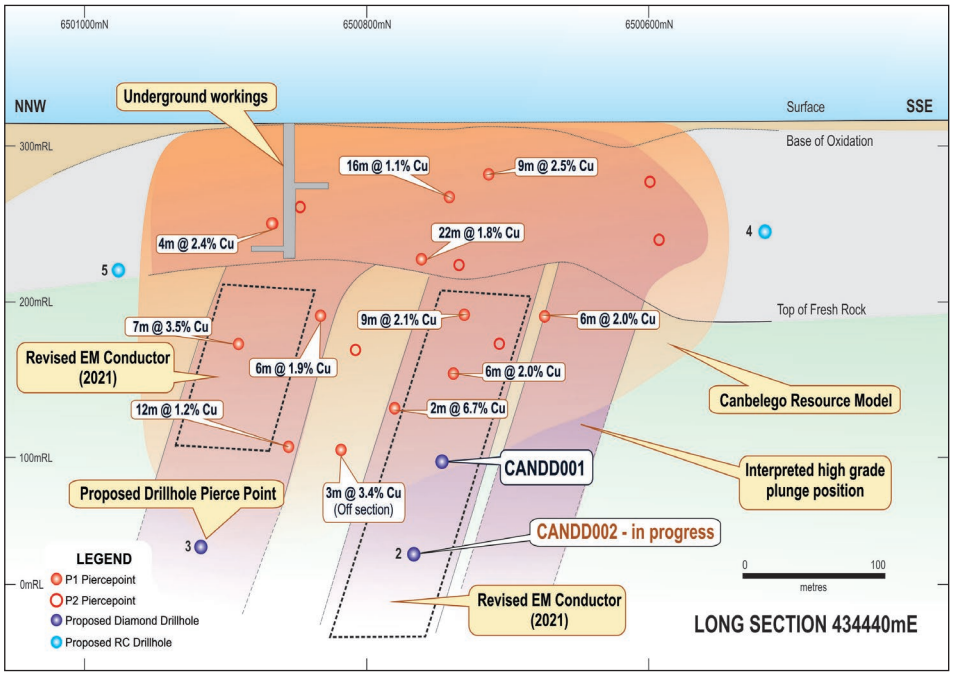
Source: Helix

Canbelego Copper Deposit

- Canbelego is located over the historic Canbelego Copper Mine, which as mentioned previously produced until the 1920s.
- Previous work by the Helix/Aeris JV has included drilling (39 holes for 8,080 m of RC and diamond), and the 1.5 Mt @ 1.2% Cu Inferred MRE (0.3% Cu cutoff) as released to the market on October 1, 2010.
- The MRE was based on 20 RC and diamond holes for 4,111 m, and was estimated internally by Aeris (then Straits Resources).

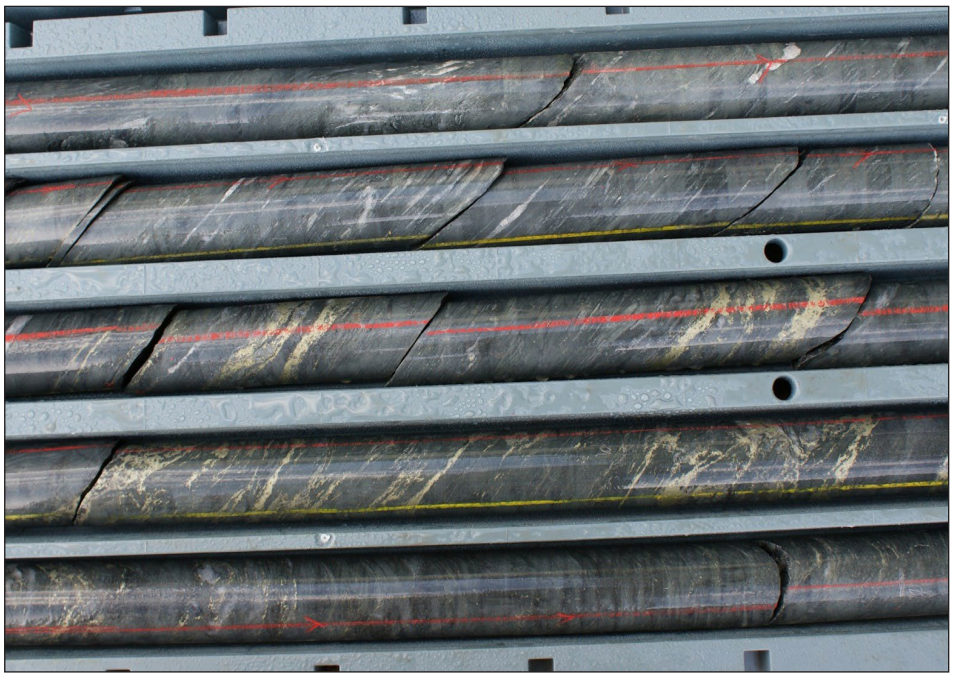
- Mineralisation is akin to the structurally controlled CSA style, being developed as steeply plunging semi-massive to massive sulphide shoots (Figure 11).
- The most recent drilling was in 2013, with DHEM conductors remaining untested below the current Resource - the DHEM data has been remodelled.
- As stated earlier the Company has recently commenced an 1,100 m drilling programme at Canbelego, with, at the time of writing, hole CANDD001 being completed at 350 m and CANDD002 under way.
- As announced to the market on May 3, 2021, hole CANDD001 was successful, intersecting 24 m of Canbelego-style copper sulphide mineralisation from 257 m to 281 m downhole at the predicted target position, and coincident with the DHEM conductor (Figure 12).
- This zone, with a true width of ~16 m comprises two mineralised intervals, ~40 m down dip from previous drilling - hole CANDD002 is targeted ~40 down dip from CANDD001.
- Assays are expected in early June.

Figure 11: Canbelego Copper Deposit long section, looking ENE



Source: Helix

Figure 12: Disseminated and vein-fill chalcopyrite, ~275 m downhole, CAND001 - core diameter is ~45 mm

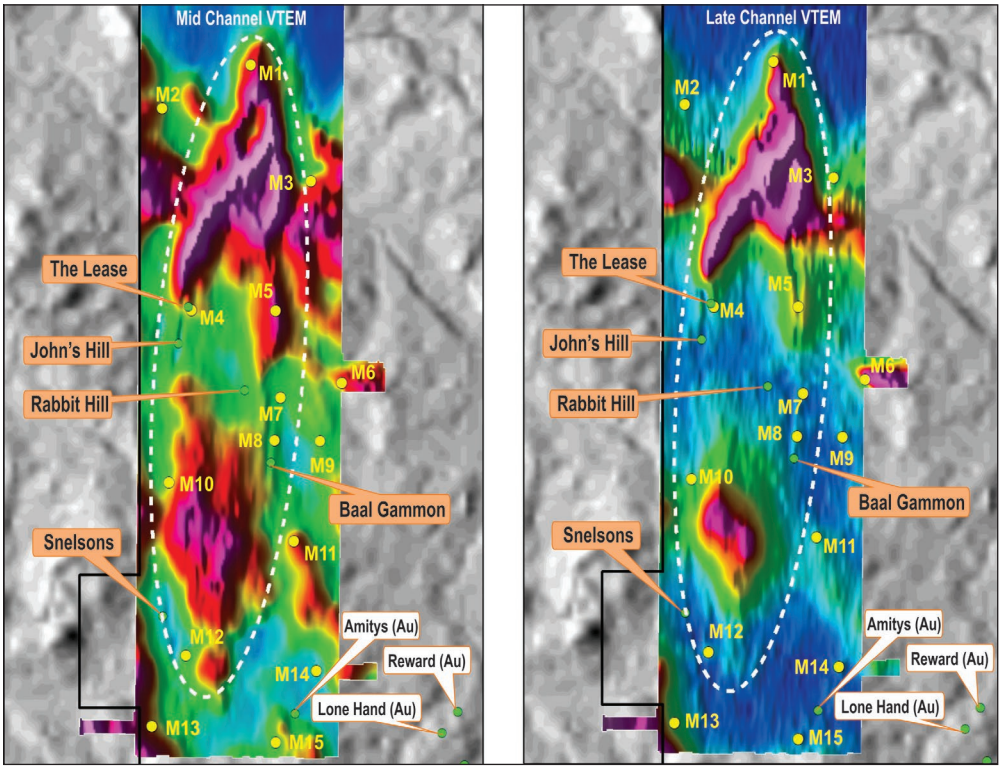


Source: Helix

Meryula Trend

- The Meryula Trend, a ~20 km long, N-S trending zone to the west of Rochford, is largely located over folded Devonian rocks of the Meryula sub-basin, a part of the broader Cobar Basin, with the target being Cobar-style mineralisation (Figure 13).

Figure 13: Meryula Trend prospects on mid (left) and late (right) time airborne EM images



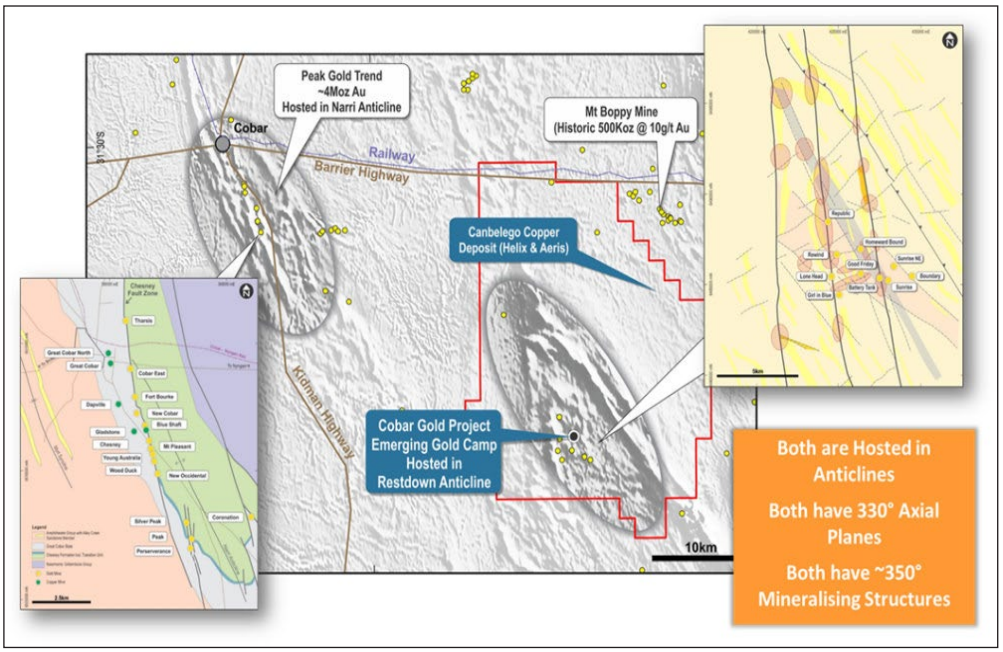
Source: Helix

- The area contains a number of Cu (+-Pb-Zn) workings and prospects, with more recent work including some geochemical sampling and drilling - areas are under shallow cover.
- The recent airborne EM survey has identified six high priority targets, as well as what appear to be fold hinges in a conductive stratigraphic unit (Figure 13).
- The discrete anomalies have been interpreted as flanking a stratigraphic unit towards the base of the sub-basin, with this also correlating with known workings and mineral occurrences.

Restdown Goldfield

- Although not a priority at the moment, the Restdown Goldfield, located between Meryula and Canbelego, remains a tantalising target, which has a JORC 2012-compliant MRE of 3.75 Mt @ 1.0 g/t Au for 118,800 oz at a 0.4 g/t Au cutoff over four deposits.
- Although mapped as Girilambone Group, again it is thought there are significant younger units in the Restdown area, like elsewhere in Helix's western tenement block - it is possible that the units are basal ones within the broader Cobar Basin, and form part of the Kopyje Shelf.
- This is highlighted by the occurrence of magnetic units (magnetite bearing red beds, which don't occur in the Ordovician units) in areas mapped as Girilambone Group- these extend to the NW of the published Kopyje Shelf units, and form the eastern limb of the NW plunging Restdown anticline, in which the gold mineralisation is hosted (Figure 14).
- Interpretations suggest structural similarities between the Restdown area and the Peak Gold Trend (Figure 14), and thus highlights the potential of Restdown; however does the Restdown area contain the major NNW trending basin bounding faults that are interpreted as a major control on the main Cobar region deposits?

Figure 14: Comparison between Peak and Restdown gold trends



Source: Helix

PLANNED ACTIVITIES

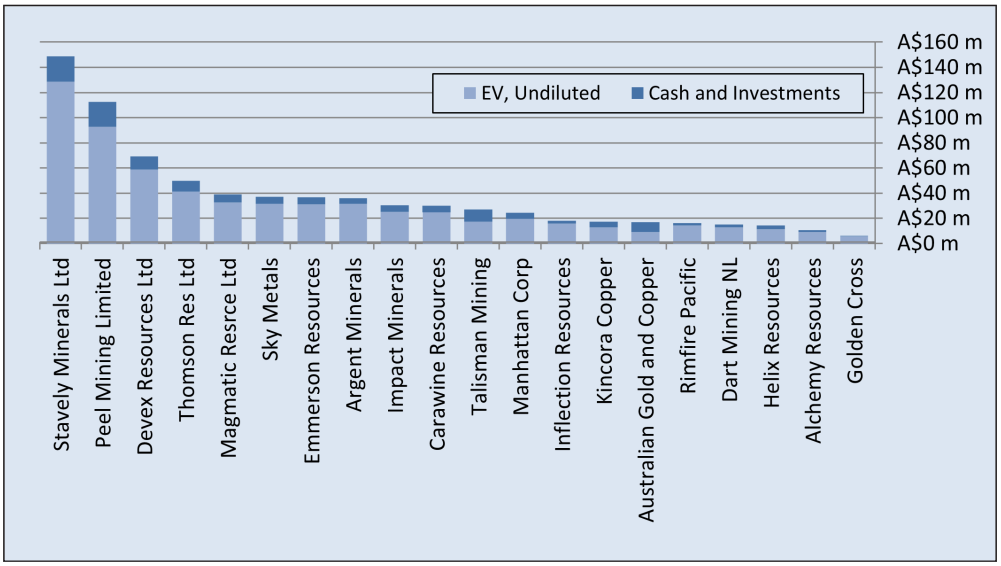
- With ~A$2.74 million in the bank, the Company is well funded to follow its three fold exploration strategy:
  - Extension of the already defined resources at Canbelego and CZ,
  - Testing of drill targets generated from work to date, and if warranted progressing to resource definition drilling, else progressing to new targets; and,
  - The use of geochemical (auger, soil, rock) and geophysical surveying (magnetics, EM) to define new targets - a significant amount of this work will follow up on the results generated from the recently completed airborne EM survey.
- As part of the resource expansion drilling, the Company has recently commenced a 1,100 m diamond drill programme at Canbelego - a key aim of this is to test for down dip extensions of the defined mineralisation, with targeting supported by the reprocessing of previous DHEM data.
- Further drilling is also planned at CZ, to test southern and northern target zones along strike as discussed earlier, as well as down plunge - again targeting has been aided by the presence of un-drilled DHEM conductors.
- There is also drilling planned on regional targets where appropriate - the number and meterage of holes both at the deposits and regional targets will be adjusted to suit the results of ongoing exploration including drilling and target definition activities.
- Target definition work will include ground EM surveying over a number of the airborne EM anomalies defined by the recent survey, as well as ongoing soil/auger geochemical sampling where required and field geological mapping.

PEERS

- Helix's peer group includes ASX-listed juniors operating largely in New South Wales - these are shown in Table 2 and Figure 15 - Figure 15 contains explorers and developers, whereas in Table 2 we have also included four current producers in Alkane, Aeris, Aurelia and Manuka.
- We have also included explorers operating in the Paleozoic areas of Victoria considered prospective for mineralisation styles considered typical of those in the Lachlan Orogen of New South Wales - this does not include explorers operating in the main orogenic gold belts of Victoria however.
- What this shows is that Helix is with a group of explorers with EV's generally of less than A$40 million, and more commonly less than A$20 million.

- Companies with a relatively low EV are strongly leveraged to the discovery of material mineralisation (i.e that with a good potential of being economic) - companies that have made quality discoveries and have seen significant value increase include Peel, with several Cobar Basin discoveries including Mallee Bull over recent years, and Stavely, with the 2019 Thursday's Gossan/Cayley Lode discovery in Victoria.
- Although a producer, Alkane saw significant appreciation with the 2019 Boda porphyry discovery.

Figure 15: Peer group EV and cash



Source: IRESS, company reports and releases

Table 2: Helix peers and others

Helix peers and others				
Company	**Price**	**EV (m)**	**Where?**	**Notes**
Aurelia Metals Ltd	$0.420	$439.40	NSW	Hera, The Peak, Dargues
Alkane Resources Ltd	$0.715	$401.36	NSW	Tomingly, Peak Hill, Molong North
Aeris Resources	$0.105	$192.14	NSW, Qld	Tritton operations NSW, Cracow Gold, Qld
Manuka Resources	$0.430	$129.35	NSW	Mt Boppy, Wonawinta
Stavely Minerals Ltd	$0.580	$128.44	VIC, QLD	Cambrian Stavely Belt porphyry and related mineralisation
Peel Mining Limited	$0.235	$92.83	NSW	Cobar Basin polymetallic discoveries - includes 11.89 Mt over four deposits
Devex Resources Ltd	$0.245	$58.90	NSW, NT, WA	Junee, Basin Creek, Wilga Downs in NSW, WA palladium p
Thomson Res Ltd	$0.120	$41.20	NSW, QLD	Bygoo tin, Chillagoe gold
Magmatic Resrce Ltd	$0.160	$32.60	WA, NSW	Porphyry Cu/Au and orogenic gold in NSW
Sky Metals	$0.145	$31.61	NSW	Various Lachlan Orogen
Argent Minerals	$0.044	$31.38	NSW	21.8 Mt Kempield Ag rich polymetallic
Emmerson Resources	$0.074	$31.12	NSW, NT	Various Macquarie Arc exploration areas
Impact Minerals	$0.019	$25.28	WA, NSW	Commonwealth Hill polymetallic
Carawine Resources	$0.285	$25.01	VIC, WA	Cambrian Jamieson VHMS Project, Eastern Victoria
Manhattan Corp	$0.014	$19.47	NSW	Tibooburra orogenic gold
Talisman Mining	$0.140	$17.44	NSW	Lachlan Cu-Au - Cobar Basin
Inflection Resources	$0.325	$15.98	NSW	Northern Macquarie Arc projects
Rimfire Pacific	$0.009	$14.52	NSW	Fified Project, includes Sorpresa Au-Ag
Kincora Copper	$0.300	$12.89	NSW	Trundle porphyry
Dart Mining NL	$0.125	$12.84	VIC	Buckland Gold Project and others
Helix Resources	$0.013	$11.48	NSW	Cobar Basin, Girilambone Group
Alchemy Resources	$0.017	$9.30	WA, NSW	Some Cobar Basin tenements plus others
Australian Gold and Copper	$0.170	$9.08	NSW	Various Lachlan Orogen
Golden Cross	$0.019	$5.80	NSW, QLD, SA	Copper Hill porphyry

Source: IRESS, company reports and releases

BOARD AND MANAGEMENT

- **Mr Peter Lester - Non-Executive Chairman**: Mr Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. Mr Lester has served on several ASX listed and private mining boards and is currently Non-Executive Chairman of White Rock Minerals Ltd.
- **Mr Mike Rosenstreich - Managing Director**: Mr Rosenstreich contributes over 30 years technical, corporate and financial experience.

  He has held senior geological roles covering exploration, development and production. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production.

  Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore.
- **Mr Tim Kennedy - Non-Executive Director**: Mr Kennedy is a geologist with a successful 30-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia. His most recent role was as Exploration Manager with Independence Group NL (ASX: IGO), which during his 11 years tenure grew from being a junior explorer to a multi-asset and multi-commodity mining company. In particular Mr Kennedy played a key role as part of the team that represented IGO on the Exploration Steering Committee during the multi-million ounce Tropicana, Havana and Boston Shaker discoveries; the discovery of the Rosie magmatic nickel sulphide deposit; the discovery of the Bibra orogenic gold deposit; and the discovery of the Triumph VMS deposit.

  Prior to that Mr Kennedy held several senior positions with global diversified miner, Anglo American, including as Exploration Manager – Australia, Principal Geologist/Team Leader – Australia, and Principal Geologist. He also held technical positions with Resolute Limited, Hunter Resources and PNC Exploration.

  Mr Kennedy also currently serves as a Non-Executive Chairman for exploration company, Sipa Resources Limited (ASX: SRI).
- **Mr Jason Macdonald - Non-Executive Director**: Mr Macdonald is a qualified legal practitioner, he has practiced in both mining corporate/commercial and commercial litigation.

  Mr Macdonald is also a director of several private resource companies and has a diverse range of corporate, equity capital market and mining related experience.
- **Mr Gordon Barnes - Exploration Manager (From May 10, 2021):** Gordon is a highly experienced and well-respected exploration geologist based in Orange, New South Wales. He will commence with Helix on 10 May 2021.

  Gordon has over 30 years of practical mineral exploration experience, ranging from active field-based projects through to multi-commodity project generation initiatives in Australia and overseas. He has extensive New South Wales copper and gold exploration experience, including Exploration Manager roles with listed explorers Magmatic Resources Ltd and Clancy Exploration Ltd, and prior to that Geoinformatics Exploration Pty Ltd. Since October 2018 he has been a Senior Consultant with R.W. Corkery & Co Pty Limited, a geological and environmental consultancy specialising in New South Wales mining and development projects.

  Gordon commenced his career in WA with Freeport McMoran and then the Normandy Group, gaining experience in exploration on both greenfield and near-mine programs. Thereafter he became a senior member of the DataShed / Insight Geoscience Group before going on to co-found the highly successful on-line resources data management business, Intiera Pty Ltd.

  Gordon is a Member of the Australian Institute of Geoscientists and holds a Masters in Geology (UWA), a BSC in Applied Science – Geology (RMIT) and is a Graduate of the Australian Institute of Company Directors.

- **Mr Mick Wilson - General Manager Geology (Until June 24, 2021):** Mr Wilson has been with the company in various technical and management roles for approximately 25 years and has played a major role in establishing the Company's current project portfolio.

  Mick's experience includes company management; project development, mineral exploration using geology, geochemistry, geophysics and drilling; mineral resource drilling, mineral resource estimation and evaluation programs; and monitoring joint venture projects.

- **Mr Ben Donovan – Company Secretary**: Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

  He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.

  In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group

Independent Investment Research LLC
Independent Investment Research (Aust.) Pty Limited

DENVER OFFICE
200 Quebec Street
Suite 200
Denver Colorado 80230 USA
Phone: +1 720 355 0446

NEW YORK OFFICE
Phone: +1 917 336 0818

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215