

ASX Announcement
5 May 2022

Significant Extension to High Grade Copper Shoot at Canbelego

- Copper assays extend high-grade copper shoot at Canbelego Main Lode
- 5.3 metres at 3.4% copper (CANDD006- refer Figure 1) – approximately 60 metres vertically below intercept of 14 metres at 4.2% copper (CANDD002)
- These intercepts, two of the highest tenor in the Canbelego Project, lie at least 100 metres below the base of the Canbelego Main Lode Mineral Resource¹
- Detailed logging and re-interpretation of HLX's recent drilling suggests the high-grade, massive copper-sulphide shoot plunges steeply to the south, not to the north as previously thought
- Geological interpretive work is ongoing but preliminary results highlight this new plunge direction may widen out the down-plunge potential and explain a 'near-miss' (CANDD005) constrained by the northern plunge interpretation
- Drilling has resumed at Canbelego targeting high-grade extensions of the Main Lode and the newly identified lodes to the west – as well as earlier stage targets to the south at Caballero.



Figure 1 – Massive to semi-massive chalcopyrite intersected from 425.2 metres in CANDD006

¹ Refer Appendix 1 for Mineral Resource details.



Helix Resources Limited (ASX: HLX) (“Helix” or “the Company”) is pleased to report assay results for three diamond drill holes at the Canbelego Joint Venture Project located in the Cobar region of NSW.

The assays are from 3 diamond drill holes completed in February 2022:

- **5.3 metres (m) at 3.4% copper (Cu)** from 421m downhole in CANDD006 (only partial assays received to date for lower portion of the drill hole) which was drilled to test down-plunge of the high-grade massive copper sulphide zone which yielded **14m at 4.2% Cu** and reported visually on 19 January 2022²
- A narrow high-grade interval of **1m at 4% Cu** was also intersected in CANDD007 beneath the historic workings.
- Only minor copper-mineralised intervals were intersected in CANDD009

Commenting on these drill results, Helix Managing Director Mike Rosenstreich said:

“We are now getting some depth extent on the high-grade, massive copper-sulphide shoot structure – and there is excellent potential for it to develop more at depth.

Excitingly, these results are, consistent with our Cobar style deposit model which is typified by parallel mineralised zones with very long vertical dimensions containing high grade copper.

The exploration team has focused on systematic, detailed geology resulting in a new interpretation of which direction the high-grade copper zone is trending. This might explain the near miss in CANDD005 and now it really opens the depth potential of the Main Lode and it may also apply to the new parallel lodes identified earlier this year.

We are in an incredibly strong position; well-funded, with an expanded fulltime locally based exploration team who are making discoveries and technical breakthroughs with many targets to test on our large, strategic ground position.”

Drilling resumed at Canbelego in late April. This mixed program of approximately 10,000 metres across 50 diamond core and reverse circulation (RC) drillholes is designed to test depth extensions of the Main Lode and scope out higher grade outlines on the new lodes identified to the west. The drill rig will also be deployed to test the Caballero prospect, which is approximately 2.5km to the southeast of the Main Lode.

Planning work is also well advanced for major regional programs at both the Rochford and Collierina Trends.

TECHNICAL REPORT – CANBELEGO DIAMOND DRILLING (CANDD006 to CANDD009)

Introduction

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

In 2021, the JV drilled five diamond drillholes (CANDD001 to CANDD005) for nearly 2,000 metres around and beneath the Canbelego Mineral Resource³ or Main Lode, after an 8-year exploration hiatus. Since then, further RC and diamond drilling has been undertaken to test for new, parallel lode positions to the west of the Canbelego Main Lode (refer **Figure 2 Drillhole Location Plan**) and testing for shoot extensions on the Main Lode (refer **Figure 3 Main Lode Long Section**).).

The Company considers that the Rochford Trend has the potential to host ‘Cobar-style’ copper deposits of which the large-scale, high-grade CSA Copper Mine is an example of. As well as drilling it has undertaken detailed

² Refer ASX Report 19 January 2022 “Further Massive Copper Sulphides at Canbelego”

³ Refer Appendix 1 for details.



geological and structural logging of all its drilling which is yielding new results which are being utilised to target the current round of drilling.

Diamond Drilling Results

This report refers to the three diamond holes completed (CANDD006 - 9) completed in early 2022; CANDD008 was abandoned for technical reasons and superseded by CANDD009.

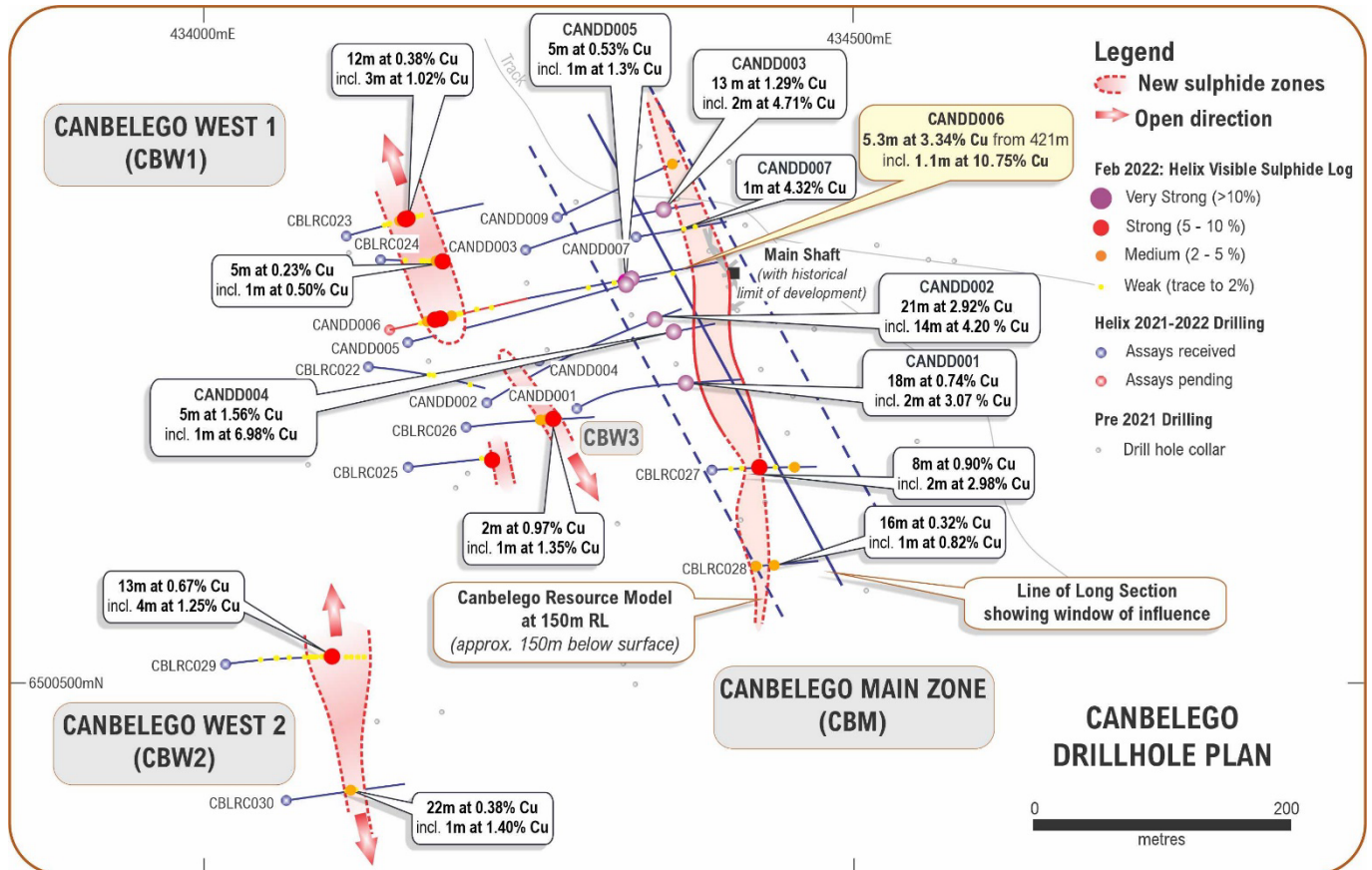


Figure 2: Canbelego Drill Hole Location Plan

Table 1: Significant copper intercepts in Canbelego DD holes CANDD006, CANDD007 and CANDD009 at a range of cut-off grades⁴

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CANDD006 (Results for 0 to 295m pending)	7m at 0.21% Cu from 365m 1m @ 0.13% Cu from 373m 1m @ 0.69% Cu from 385m 1m @ 0.15% Cu from 403m 1m @ 0.18% Cu from 433m	5.3m @ 3.34% Cu from 421m	3.3m at 5.08% Cu from 423m incl 1.1m at 10.75% Cu from 425.2m
CANDD009	1m @ 0.11% Cu from 89m 8m @ 0.22% Cu from 95m 5m @ 0.15% Cu from 106m 3m @ 0.10% Cu from 137m 4m @ 0.61% Cu from 213m	1m @ 0.51% Cu from 98m 2m @ 0.93% Cu from 213m	
CANDD007	7.5m @ 0.20% Cu from 20m 1m @ 0.15% Cu from 41m 1m @ 0.11% Cu from 177m		1m @ 4.32% Cu from 117m

⁴ Cut-off grade based on a maximum of 2m of internal dilution. Refer to **Table 3** for a full list of intercepts.

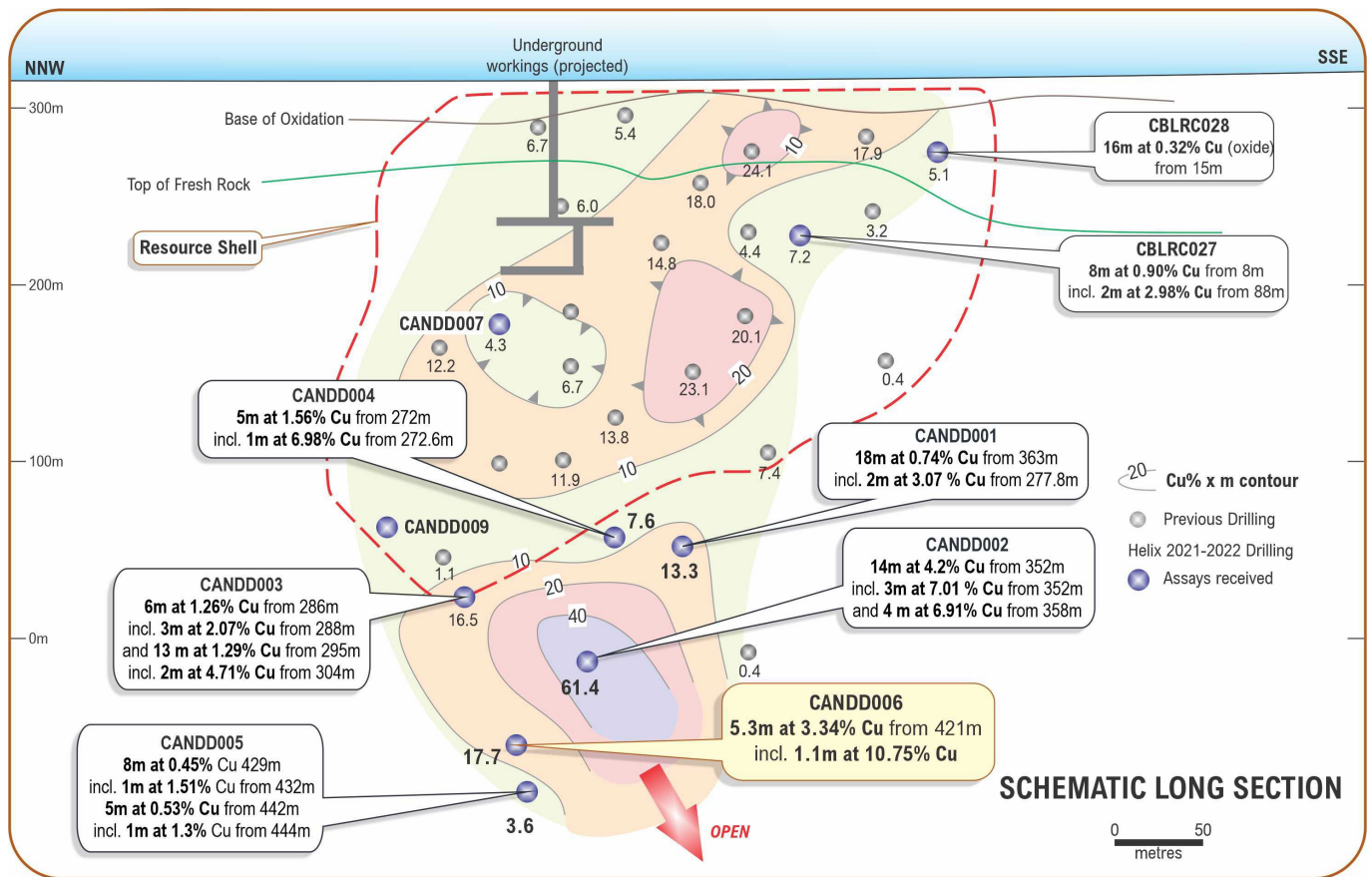


Figure 3: Canbelego – Main Lode, Schematic Long Section showing Cu grade (Cu%) x thickness (m) contours

Table 2: Drill Hole Details

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD006	HQ 0-198.6m NQ 198.6-EOH	434141	6500769	-70	78	308	561.7
CANDD007	HQ 0-68.9m NQ 68.9-EOH	434330	6500840	-70	80	307	229
CANDD008	HQ 0-EOH	434269	6500855	-70	65	307	36.4
CANDD009	HQ 0-41.8m NQ 41.8-EOH	434270	6500856	-70	65	307	300.6

Grid: MGA94 Zone 55

Preliminary Geological Interpretation

Canbelego has a strong resemblance to the mineralisation style in the Cobar Basin. Though east of the Rookery Fault, and in an area broadly mapped as Ordovician age Girilambone Group, the Canbelego rocks are less deformed than typical Girilambone Group rocks and are similar to the host rocks at Cobar. The mineralisation at Canbelego appears zoned, with zinc in particular picking the western edge of the Main Lode, similar to the Cobar deposits.

The mineralisation is structurally controlled, which has been confirmed by detailed measurement of fault, shear and mineralised vein geometry obtained from recently completed oriented diamond drill core. A southerly plunge for the higher-grade vein-hosted copper mineralisation has been defined, in contrast to the previously interpreted northerly plunge. However, the northerly plunge remains valid for some structures and veins.



The southerly plunge opens up the depth potential of the Main Lode and also the new parallel lodes identified earlier this year to the west. Geological modelling is ongoing and will be further refined with additional diamond drill holes targeting the Main Lode. This drilling is currently in progress.

Forward Program for Canbelego JV

Holes CANDD007 and CANDD009 have been reamed and cased with PVC in preparation for downhole EM (DHEM) surveys. Drilling currently in progress is targeting down plunge positions below the current resource shell. The next phase of drilling will target down dip and lateral positions of the significant mineralisation intersected in holes CANDD002, CANDD005 and CANDD006, possibly with parent-daughter holes to test multiple targets.

RC drilling is planned for the Caballero prospect, which is approximately 2.5km southeast of the Main Lode. Previous drilling, auger geochemistry and surface EM surveys in this area suggest potential for near surface copper mineralisation.

COMPETENT PERSON STATEMENT

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

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



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APPENDIX 1: Canbelego Copper Deposit - Context

The Canbelego Deposit is located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine along the Rochford Copper Trend. Historic production from the Canbelego Copper mine was reported (1920) to be ~10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at ~80 metres depth.

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources (ASX: AIS). Helix holds 70% and is the Manager and AIS is a contributing, 30% partner.

Structural remobilisation is considered an important control on high-grade copper in these mineralised systems, termed Cobar-style base metal deposits. Copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive sulphide shoots.

A mineral resource compliant with the 2004 JORC Code of 1.5Mt at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table 1. 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



Appendix 2: JORC Code Table 1

May 2022 – Canbelego Drilling

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond Core Drilling (DD) - Commercial drilling contractor Mitchell Services conducted the DD drilling. The holes are orientated approximately E-NE and drilled with starting dip of 70°. - Drill hole locations are determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. - Diamond core is sampled in 1m intervals, taking half core at various intervals (≈/ <1m). - The samples were collected and supervised by Helix staff - The samples were in the direct control of Helix staff and transported to the laboratory by Helix. Reverse Circulation (RC) Drilling - Commercial drilling contractor Mitchell Services conducted the RC drilling. The holes were orientated approximately E (225°) and were drilled with starting dips of 60° or 70° - Drill hole locations were determined using a hand-held GPS. Down-hole surveys were conducted using the Reflex multi-shot gyro system. - Holes were sampled at 1m intervals via a cyclone cone splitter into a numbered calico bag with weights typically from 1.5kg to 3kg for the lab sample, and a large plastic bag for the remaining sample. - The lab samples were collected and always supervised by Helix staff. - The samples were always under the direct control of Helix staff and were transported to the laboratory by a commercial transport contractor.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	- DD: HQ and NQ drill core was collected using triple tube and all other industry practice methods. - RC: 5 ½ inch diameter drill bit.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	• <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>	• 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	• <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>	• The drill core is stored in core trays at Helix's secure facility in Orange. The core is comprehensively logged and sampled by experienced Helix geologists or consultants. • The core is entirely logged for lithology, alteration, degree of oxidation, structure, colour and occurrence and type of sulphide mineralisation. • 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	• <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>	• Drill core is cut with a Corewise automatic core cutter and a half core sample is taken for laboratory analysis. • The RC drilling rig is equipped with an in-built cyclone and cone splitting system, which provided one bulk sample of approximately 20kg to 30kg and a sub-sample of 1.5-3kg per metre drilled. • All RC samples were split using the system described above to maximise and maintain consistent representivity. The majority of samples were dry. • Bulk samples were placed in green plastic bags, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected by spear from green plastic bags. These duplicates were designed for laboratory checks. • Certified Reference Material (CRM) standards and blanks are inserted into the sample stream at approximately 1:35. • Laboratory duplicate samples are split with a riffle splitter. • A 1.5kg to 3kg RC sample was collected from 1m intervals and is considered appropriate and representative for the grain size and style of mineralisation.
Quality of assay data and laboratory tests	• <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>	• ALS Laboratory Services were used for Au and multi-element analysis work carried on out on 1m split RC samples and half core DD samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation at Canbelego: • Crush and pulverize sample. • Au-AA25 Ore Grade Au 30g FA AA Finish • ME-ICP61 48 element 4 acid digest ICP-AES. • OG62 Ore Grade finish for non-Au over range samples. • The QA/QC data includes standards, duplicates and laboratory checks. • Duplicates for percussion drilling are collected from the one metre sample bag using a spear. • QA/QC tests are conducted by the laboratory on each batch of samples with CRM standards.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Assays results are validated by standard 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.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The drill collar positions were determined using a GPS ($\pm 5\text{m}$). - Grid system is MGA94 Zone 55. - Surface RL data collected using GPS and verified by public Digital Elevation Models. - Relief with the drilling zone ranges from 0m to 15m.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drilling has been conducted by Helix, Aeris (Straits) and historic drilling by companies in the 1970's. - The drilling had been conducted in a manner consistent with the procedures set out in this JORC table. - Assays used in the current resource were generated by Straits or Helix and include some re-sampling of the historic core.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Surface sampling, the position of the drill holes and the sampling techniques and intervals are considered appropriate for the early-phase exploration of a system such as that identified at Canbelego. - The distribution of copper is known to be variably enriched and depleted within the structurally controlled, sub vertical copper deposit at Canbelego. - Drilling is designed to intersect mineralisation as close to perpendicular as possible. - Drill hole deviation will influence true width estimates of mineralisation. True width of mineralisation will be further assessed with detailed logging of orientated structural data and when the resource model is updated. - Drill hole intersections of mineralisation are not considered to be biased.



Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	No additional audits or reviews have been conducted for the drilling to date.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Canbelego JV Project is located on EL6105 approximately 10km SSW of the Canbelego township. Helix has earned 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	Acknowledgment and appraisal of exploration by other parties.	- Previous drilling, soil sampling and early geophysics was conducted by Straits (Aeris) and companies during the 1970's. - Several small historic mines and workings are present throughout the tenement.
Geology	Deposit type, geological setting and style of mineralisation.	The project is considered to be prospective for structurally controlled copper.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Refer to Helix's previous announcements available at www.helixresources.com.au. - The zones west of the Canbelego Main Lode have not been subject to previous drilling and are considered to be new mineralised positions parallel to the Canbelego Main Lode.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short	- All assays reported are based on 1m samples. - Mineralised intercepts for Cu and Au are averaged within a contiguous interval above a specified Cu cut-off grade with a maximum of 2m of internal dilution. - Cu and Au 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.



Criteria	JORC Code explanation	Commentary
	<i>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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<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>	- 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 on analysis of orientated structural data and when the resource model is updated.
Diagrams	<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>	Refer to Figures in this announcement.
Balanced reporting	<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>	- The reporting is considered to be balanced and all material information has been disclosed. - A Cautionary Statement regarding visual estimates of mineralisation abundance has been included with this report. It states that laboratory assays are required for representative estimates of mineralisation abundance.
Further work	<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>	Further DD and RC drilling, assaying and EM surveys. An update of the resource to JORC2012 is also planned. Regional auger soil sampling is also planned.