ASX Announcement 8 November 2017

INITIAL RC ASSAYS AND NEW DEEP EM TARGET IDENTIFIED AT COLLERINA

Helix is undertaking a six-hole exploration drill program at the Collerina Copper Deposit: 3 RC holes targeting around the previously defined Central Zone and 3 RC/diamond holes targeting Central Zone dip plane extensions. Drilling is being supported by DHEM surveys undertaken in holes within, or adjacent to, the Central Zone dip plane.

RC Drilling Results

- **First hole of the drill program, targeting an eastern lateral extension of the Central Zone, has returned a wide interval of copper, zinc and gold mineralisation.**
    - **CORC078 returned: 10m @ 1.4% Cu, 1.1% Zn and 0.15g/t Au from 178m within 16m @ 1% Cu and 0.7% Zn from 173m**
    - **Delivers an extension to the Central Zone and is approximately 60m up-dip and 60m east of previous intercepts,and.**
    - **Increases the overall dip-plane width of the Central Zone.**
- **Two infill RC holes have been completed at shallower levels within the Central Zone. CORC082 returned 1m @ 2.3% Cu and 0.2g/t Au from 93m within 4m @ 0.7% Cu, whilst CORC079 intersected an East-West fault zone.**

New EM Conductor Targets

- **Preliminary modelling of DHEM undertaken this week in the 3 RC pre-collars and a selected historic deep RC hole identified a conductive trend in the dip plane extension of the previously delineated Central Zone mineralisation.**
- **An off-hole conductor (partially defined) with approximate dimensions of 80m X 100m has been modelled in the dip plane, below previous drilling. The plate has similar conductance to the Central Zone mineralisation (150-200 Siemens). The plate position is open up plunge, down plunge and down dip.**

Diamond Drilling Ongoing

- **A diamond drill rig has completed diamond core tails on two of the three RC pre-collared drill holes.**
- **The first two diamond tailed holes have intersected stringer primary sulphide mineralisation in the dip plane in CORC084 on the western side of the target zone (the DHEM anomaly lies east of this hole) and CORC080 which lifted into a fault zone.**
- **The third diamond tail is underway. It is located behind CORC080 and is targeting a position up dip and up plunge of the new DHEM conductor described above.**

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to announce initial results from the Phase 2 drilling program currently underway at the Collerina Copper Project in central NSW.

The Phase 2 exploration program consists of **three reverse circulation (RC)** and **three RC/DD drill holes**.

The **three RC drill holes** were planned to test for:

- An eastern lateral extension of the Central Cone (CORC078), which has been successful; and

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- Possible primary sulphide extensions within the Central Zone at shallower levels.

Three deeper RC/DD holes were planned to test for mineralisation in the Central Zone dip plane to a depth of approximately 300m from surface. DHEM undertaken on the RC pre-collars and a selected historic deep RC hole has produced a partially constrained EM conductive anomaly within the interpreted Central Zone dip plane. This conductive anomaly trend is being targeted with the currentdrill hole.

Commenting on the initial results Helix Managing Director, Mick Wilson, said, *"This is an excellent start to our drilling program at the Collerina Copper Deposit. A wide copper interval that expands the known extent of the Central Zone endowment to the east, combined with a drill hole currently underway targeting an open DHEM conductor position modelled down dip of the Central Zone delivers promise for the potential of the Collerina Copper Deposit."*

RC Extensional Result

The first RC hole of the Phase 2 drill program (CORC078) has returned a wide interval of copper,zinc andgold mineralisation that represents an eastern extension of the Central Zone.

CORC078 was drilled to a depth of 214m and was designed to target the modelled potential for an eastern extension to the Central Zone mineralisation. The hole returned an interval of **10m @ 1.4% Cu, 1.1% Zn** & **0.15g/t Au** from 178m, within **16m @ 1% Cu, 0.7% Zn** from 173m. The hole covers a portion of the Central Zone where a gap in the drilling pattern was present. The intercept comprises a 10m wide zone of massive and semi-massive sulphide with variable stringer sulphide zones present either side (refer photo 1).

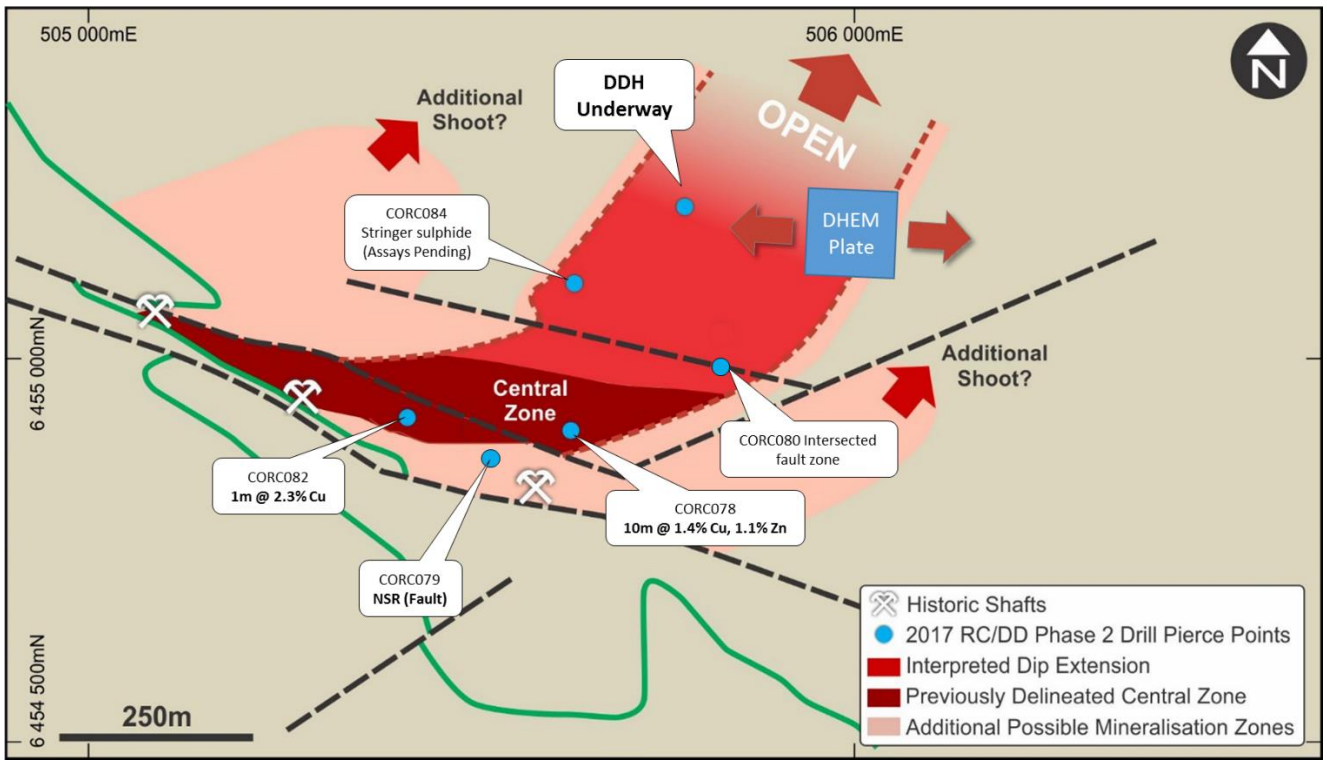

Figure 1: Schematic Plan of the Collerina Deposit illustrating the extension to the Central Zone projected to surface

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Photo 1: Mineralised zone in CORC078 returning 10m @ 1.4% Cu, 1.1% Zn and 0.15g/t Au from 178m

The result has delivered an eastern extension to the Central Zone, with the interval being located approximately 60m up-dip from CORC032 (6m @ 2.2% Cu and 0.3% Zn from 192m) and 60m east of CORC022 (8m @ 2.4% Cu and 1.3% Zn). Whilst this intercept is more pyritic than previous intercepts nearby, such localised variation in copper content is not uncommon in these systems. Importantly, the drilled dip extent of the Central Zone primary sulphides is averaging approximately 150m in the dip plane.

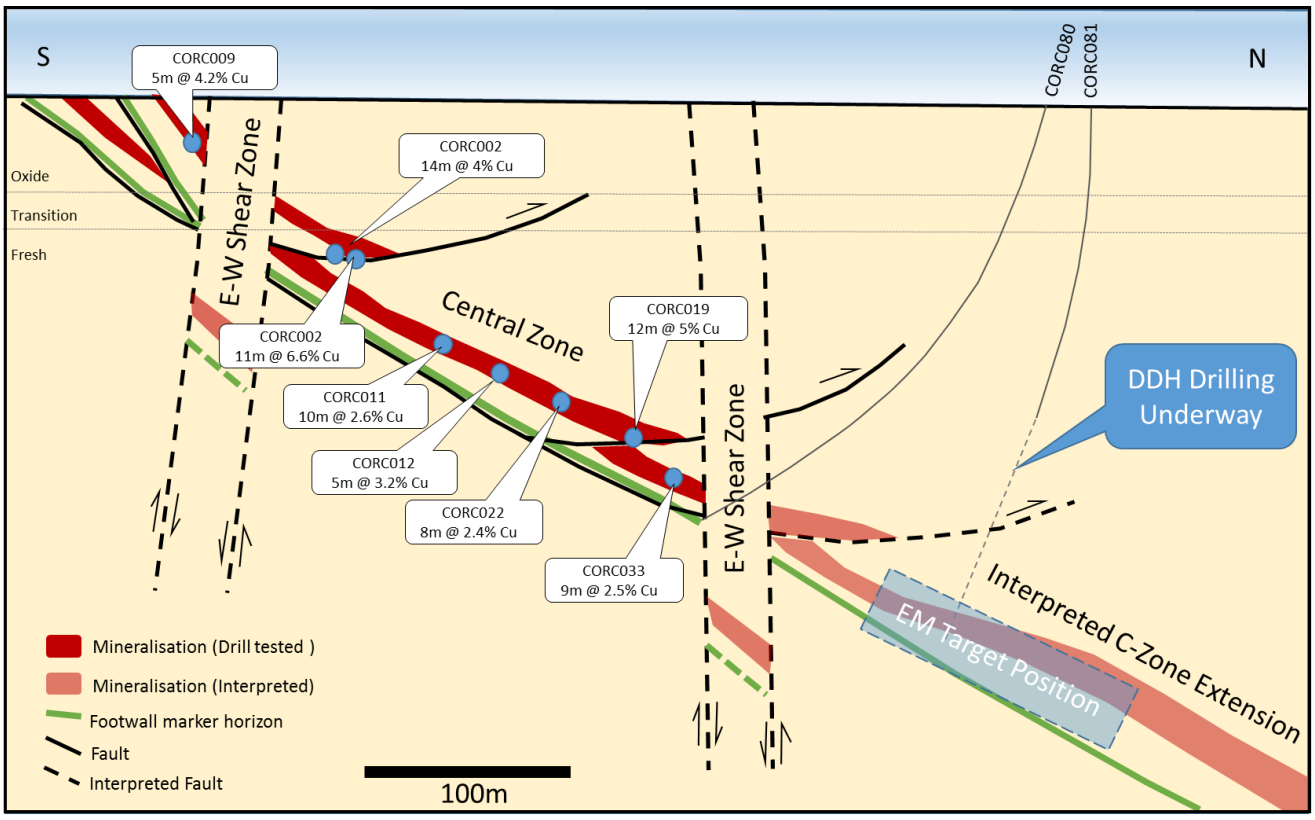

Figure 2: Schematic cross section illustrating interpreted mineralisation distribution in the dip plane at the Collerina Deposit. EM conductor target position present in the interpreted Central Zone extension.

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Central Zone shallow infill drilling

Two further RC holes have been completed at shallower levels within the Central Zone. The drill holes were designed to fill in gaps in the drill pattern between the oxide zones of the Central Zone and deeper primary sulphides already defined below. CORC082 has returned **1m @ 2.3% Cu** and **0.2g/t Au** from 93m within **4m @ 0.7% Cu** in primary sulphides. CORC079 intersected an East-West fault zone at the targeted depth and returned no significant assay result.

New EM Conductor Targets

Helix has undertaken DHEM surveys as part of the current exploration program in 4 holes in order to assist with the targeting of the deeper holes.

Modelling of DHEM data derived from the 3 deep RC pre-collars and a selected previous deep RC hole has identified a new conductive trend in the dip plane of the Central Zone mineralisation. A partially defined off-hole DHEM conductor was identified east and down dip of CORC039; which is one of the deeper holes drilled at Collerina to date (392m downhole). This newly modelled EM conductor plate sits within the dip-plane target zone, has a conductance similar to the central zone mineralisation at 150-200 Siemens and importantly remains open up plunge, down plunge and down dip.

Helix has commenced diamond drilling today of CORC081, a hole that is designed to test the zone in the dip-plane below the main central zone, up plunge of the modelled DHEM plate (*which remains open due to its partial definition*) and down plunge from stringer sulphides intersected in CORC084 (*assays pending*).

Further drill and assay results from the Phase 2 exploration program at Collerina are expected over the coming weeks.

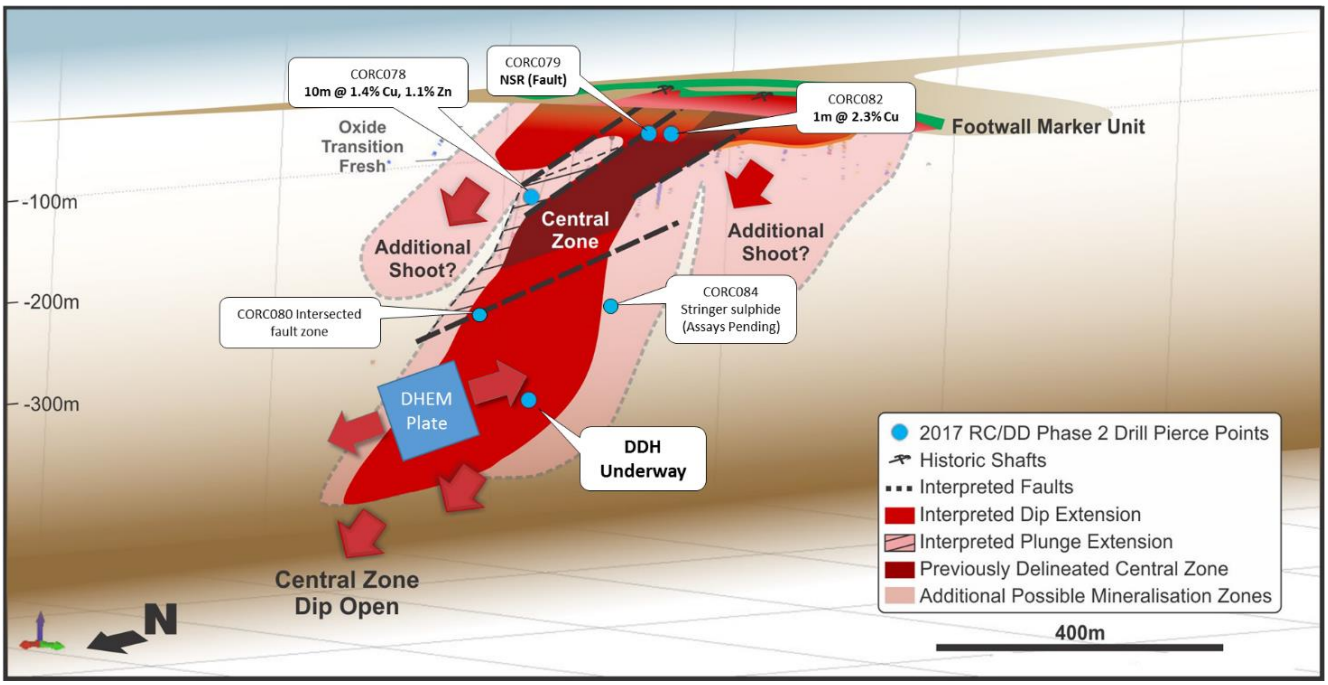

Figure 3: Schematic 3D interpretation Collerina Copper Deposit showing dip target beyond the previously delineated Central Zone.

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Background

Phase 1 shallow RC drilling at the Collerina Copper Deposit completed earlier this year identified new near-surface oxide copper zones, discrete from the previously identified Central Zone. The scale and tenor of the intercept results identified in these new zones were consistent with previous oxide intersections over the Central Zone. The new zones expanded the strike extent of copper mineralisation by approximately three times to over 500 metres.

Subsequent DHEM identified discrete EM conductors beneath these new copper zones. By way of context, the Central Zone mineralisation is characterised by broad zones of copper in oxides from approximately 50m below surface which then transitions to the high-grade copper sulphide mineralisation from approximately 80m below surface. The mineralisation has exhibited a local plunge continuity displayed in drill results received to date, with the massive sulphides extending over the currently identified plunge extent of at least 300 metres.

The target corridor (refer to Figures 1, 2 & 3) represents the down dip extension from surface copper geochemistry, a 300m wide zone of surface moving loop EM and DHEM anomalism and the direct dip extensions beyond the massive sulphide intersections identified in previous drilling.

- ENDS -

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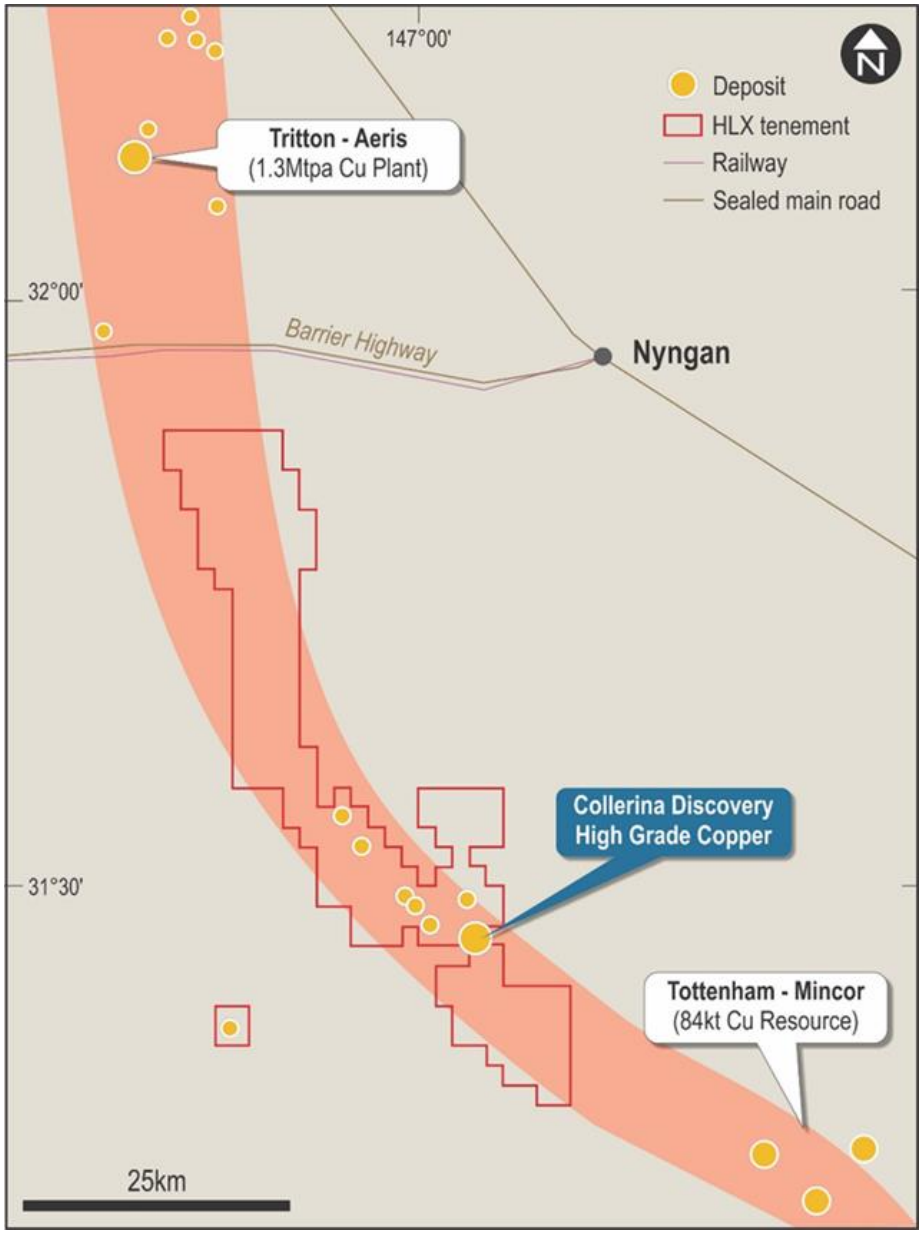

Figure 4: Location of the Collerina Project within a 150km copper prospective trend in central NSW

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Details of the assumptions underlying any Resource estimations are contained in previous ASX releases or at www.helix.net.au

[1] For full details of exploration results refer to ASX announcements dated 1 April 2015, 10 November 2015, 18 February 2016, 24 May 2016, 29 June 2016 2 November 2016, 1 December 2016, 13 July 2017. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Table 1: Collar details for the current phase of drilling at the Collerina Deposit.

Site_ID	Northing	Easting	Dip	Azi	TotalDepth	HoleType
CORC078	6455000	505640	-70	215	202	RC
CORC079	6454970	505441	-60	215	214	RC
CORC080	6455177	505846	-75	215	366	RC/DDH
CORC081	6455189	505853	-90	215	TBA	RC/DDH
CORC082	6454980	505410	-60	215	130	RC
CORC084	6455132	505714	-90	215	294	RC/DDH

Table 2: List of results and pending results from drilling program underway

Site_ID	Depth From	Result
CORC078	173	**16m @ 1%Cu, 0.7%Zn**
	178	**10m @ 1.4% Cu, 1.1% Zn, 0.15g/t Au**
CORC079	NSR - intersected fault	
CORC080		Results Pending
CORC081		To be drilled
CORC082	93	**1m @ 2.3% Cu, 0.2g/t Au**
	92	4m @ 0.7% Cu
CORC084		Results Pending

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JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Collerina drilling used a commercial contractor for RC and drilling. A total of 6 holes were drilled (refer Table 1 & 2 in body of announcement). Holes were orientated generally to grid 215 grid directions, and were drilled at dips of 60-90°. • The drill hole locations were located by handheld GPS. with down hole surveys were conducted during drilling, using an in-rod down-hole system. • RC Drilling was used to obtain 1m split samples from selected intervals. Some sampling was completed as 4m composites around areas of interest and assays are pending. RC was collected at the rig as a split sample from each metre with selected metres collected by Helix staff for assay.DDH drilling is ongoing and NQ size drilling. Core zones identified for sampling will be transported to the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC and DDH werethe methods chosen for the holes drilled and were drilled with a 150mm face sampling hammer and NQ triple tube DDH coring, using industry practice drilling methods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample weight and recoveries are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • Samples were checked by the geologist for volume, moisture content, possible contamination and recoveries. Any issues are discussed with the drilling contractor.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• All RC samples have a representative sieved amount of drill chips collected in trays for future reference.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of Drilling recorded lithology, alteration, degree of oxidation, fabric and colour. • All holes were/are to be logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The preparation of RC samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. DDH assays are pending. • Field QA_QC involved repeat sampling and the laboratories standard QA_QC procedures. • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of assays was good.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All assays were conducted at accredited assay laboratory. The analytical technique used for base metals is a mixed acid digest with a MS collection. Gold was assayed via the fire assay method. • Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures.
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.*	• Results have been verified by Company management. • Geological data was collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data were entered into a secure Access databases and verified.

Criteria	JORC Code explanation	Commentary
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 picked-up using GPS. • Grid system is GDA94 Zone 55. • Surface RL data collected using GPS. Topography around the drilled area is a slight slope grading from Grid North-East to drainage west of the main drilled area. Variation in topography is less than 5m across the drilled area.
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.*	• Drill holes at the Collerina Project were targeting various geological and structural targets. • This was an infill and step-out drilling program conducted by Helix for the Project and at the end of the planned programs it will be assessed if there is sufficient drilling establish a JORC compliant resource. • Sampling involved 1m interval samples. Some sampling in areas of low-priority were subject to 4m composite sampling assay.
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.*	• Inclined RC drilling and diamond holes have been previously completed within the central mineralised zone with good correlation observed between data sets. • No orientation based sampling bias has been identified in the data to date. • High grade base metals and associated gold was intersected in many of the holes drilled.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by the Company. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers intervals and/or cut, with analytical methods requested.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional QA/QC has 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 Collerina Project is on EL6336.Helix has secured the precious and base metal rights under a split commodity agreement with the owners Augur minerals Limited. The tenement is in good standing, with a renewal due in October 2018.There are no known impediments to operating in this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous modern exploration on the Collerina was limited to 3 holes drilled by CRA in the 1980's all three holes intersected copper mineralisation. Historic shafts and pits are present in the area, which date back to small scale mining activities in the early 1900's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect is considered to be a hybrid VMS style system similar to the Tritton style systems in the region.
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 table 2 in the body of the text • No material information was excluded from the results listed
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results were reported from 1m intervals on a 0.1% Cu cut-off, with no internal dilution. • No weighting has been used • No metal equivalent results were reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The program was designed to intersect various targets of base metal mineralisation .

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• From our understanding of the Prospect, drilling is designed to intersect target mineralisation as close to perpendicular as practical.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figure 1,2 and 3
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Refer to Table 2, remaining results have not been received at the time of release and will be released when they become available
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previously reported activities Refer to ASX announcements on www.helix.net.au for details
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional geophysics and drilling is underway to further assess the potential of the Collerina Deposit.