



## NSW Projects – Exploration Update

### Highlights

#### COLLERINA COPPER DEPOSIT

- ❑ First three RC holes in current drilling program completed
- ❑ Alteration and sulphides noted in logging
- ❑ Samples have been dispatched to the laboratory; assays pending
- ❑ DHEM surveys in these holes underway to refine further drill targets

#### COLLERINA REGIONAL COPPER

- ❑ Further Collerina Deposit-style gossans and breccias (with oxide copper minerals identified) mapped in sub-crop at regional prospects
- ❑ Sub-crop covering 4.5km strike identified along the *Gwinear Trend*
- ❑ Outcrop and sub-crop mapped over 3.5km of prospective trend at the *Widgelands Prospect* (rock chips up to 7.3% Cu previously reported<sup>1</sup>)
- ❑ Surface samples collected and dispatched; assays pending

#### COLLERINA REGIONAL COBALT

- ❑ Initial priority lateritic cobalt targets refined by further mapping and sampling
- ❑ *Widgelands South Laterite Trend* (previous surface sampling returning up to 0.9% Co<sup>1</sup>): sub-crop laterite now mapped over 5.1km of strike, coincident with regional magnetic feature
- ❑ *Gwinear Laterite Trend* (previous surface sampling returning up to 1.2% Co<sup>1</sup>): sub-crop laterite now mapped over 0.5km of strike, open to the south
- ❑ Additional surface samples recently collected and dispatched; assays pending
- ❑ First-pass exploration drilling plans are being finalised

#### MUNDARLO JV

- ❑ Helix has secured 60% project equity by satisfying its earn-in requirements
- ❑ Three-hole RC program completed with strong alteration noted in logging
- ❑ Assays pending with petrology also underway on select samples
- ❑ DHEM surveys commencing this week

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce an update covering its current exploration activities at various projects in NSW.

## COLLERINA COPPER DEPOSIT

An initial three (3) exploration RC holes in the current drilling program have been completed. This program is targeting the newly identified corridor of EM conductance down dip/plunge of the Central Zone mineralisation (refer to Helix ASX announcement of 27 February 2018). Alteration and sulphides consistent with Collerina-style mineralisation were noted in logging. Drill samples have been despatched to the laboratory and assays are awaited.

Prior to undertaking further deep drilling, DHEM surveys are being completed in these initial holes. The surveys, which are expected to commence today, will assist in refining the modelling of localised variations in mineralisation geometry prior to further drill targeting.

## COLLERINA REGIONAL COPPER

Recent regional mapping and sampling has identified several trends of Collerina Deposit-style gossan (siliceous ironstone). Consistent with the Collerina Deposit, the ironstone unit is brecciated in places, with variable oxide copper minerals identified in sub-crop and rock float at surface. Individual sub-cropping gossan and siliceous ironstone "pods" were mapped over areas up to 950m long and up to 100m wide within these trends (refer Figure 1).

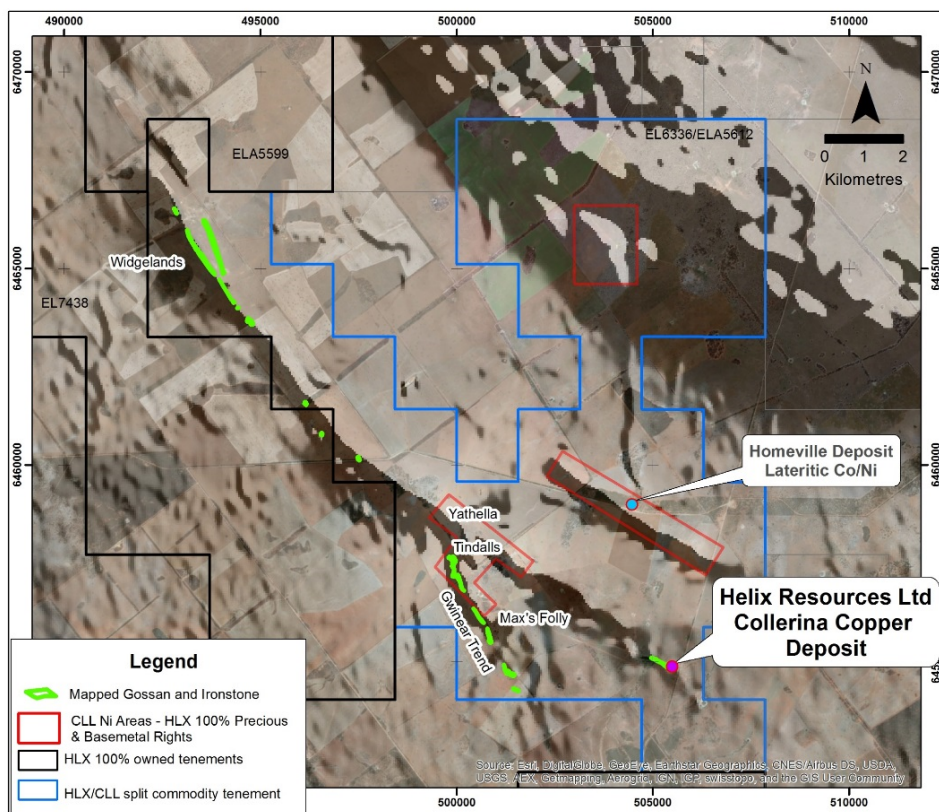


Figure 1: Collerina regional mapping; extent of Collerina Deposit-type gossan and siliceous ironstone

The recent mapping has illustrated that this target unit is more prolific than first thought and adds weight to the possibility of further nearby Collerina/Tritton-style copper discoveries. The priority areas emerging from the most recent fieldwork include:

- **The Gwinear Trend:** This trend is dominated by pods of siliceous ironstone sub-crop surrounded by variable thicknesses of cover over a 4.5km strike. The Gwinear Trend covers a zone including the Tindalls Prospect (copper) at the north/north-western end. Heading south, it continues through the Max's Folly Prospect (copper/gold) and has been mapped south of that for at least a further 2km.

- **The Widgelands Trend:** Initially mapped as a zone of outcrop and sub-cropping ironstone including historic copper workings over a 500m strike at the Wigelands Prospect. The Widgelands Trend has now been extended seven-fold with the target unit mapped over a 3.5km strike, north and south of the main Widgelands workings. A second sub-parallel ironstone unit was also identified and mapped from float and sub-crop approximately 500m northeast of the main trend.

Surface rock chip samples were collected from these priority trends and have been dispatched to the laboratory for assay.

## COLLERINA REGIONAL COBALT

Initial priority lateritic cobalt targets were recently refined by further mapping and sampling. Two priority lateritic prospective trends have been identified for first-pass drilling from this work (refer Figure 2):

- **Widgelands South Laterite Trend:** Field mapping has confirmed the presence of abundant sub-cropping laterite within this trend, which is now mapped over a 5.1km of strike. This target is coincident with a strong magnetic feature interpreted to be the continuation of an ultramafic sill that lies within the broader Collerina Trend. Previous surface sampling within this trend returned **up to 0.9% Co<sup>1</sup>** in surface grab samples of laterite float material.
- **Gwinear Laterite Trend:** This priority laterite target trend continues south near Max's Folly Prospect and was identified from laterite float and sub-crop along 0.5km of strike. It is open to the south under shallow cover. Previous surface sampling carried out by Helix at this prospect reported grab samples returning **up to 1.2% Co<sup>1</sup>**.

Surface samples recently collected have been dispatched to the laboratory for assay.

A first-pass exploration drilling program is being finalised and is expected to consist of aircore or slim-line RC targeting these priority laterite trends.

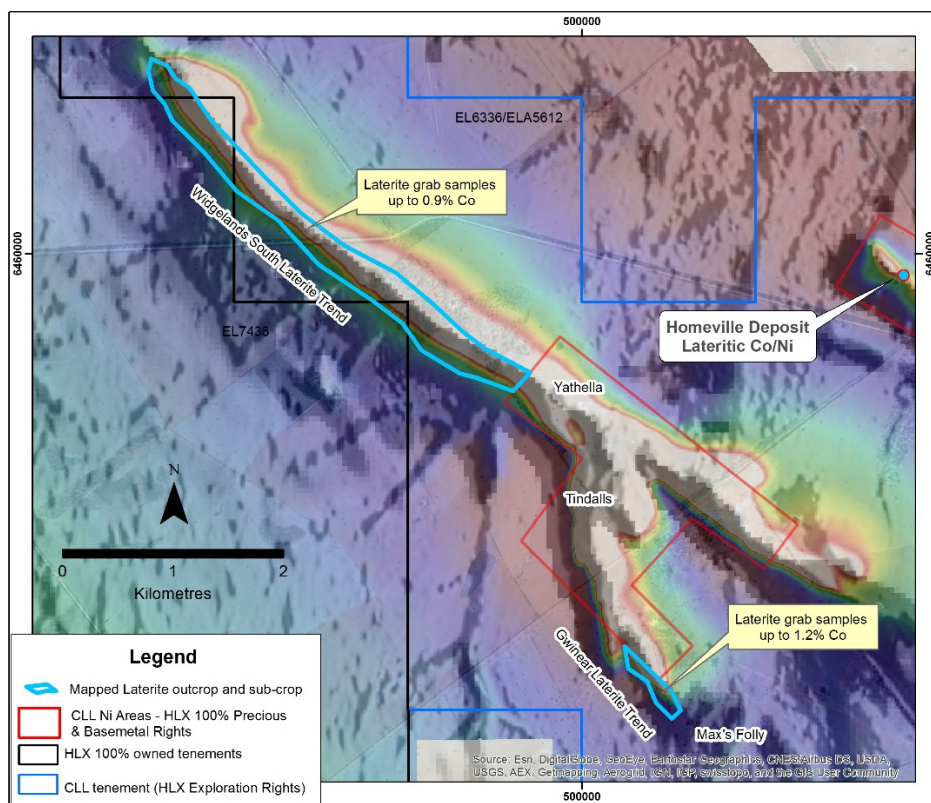


Figure 2: Collerina regional lateritic Cobalt targeting, priority zones being prepared for drill testing

## MUNDARLO JV

Helix has secured a 60% equity interest in the Mundarlo Project having satisfied the first earn-in requirement under the JV terms following completion of the recent drill program.

The program consisted of a three (3) hole RC traverse along the south eastern portion of the coincident surface geochemistry and modelled MLEM conductive plate. Strong alteration was noted during logging. Samples from these holes have been dispatched to the laboratory for assay.

A petrology study is also underway assessing six (6) selected samples collected from the RC chips to refine the target style. These samples cover the host rocks, zones of intense alteration and other zones of interest. DHEM surveys in these holes are commencing this week to assist in refining the EM modelling at Mundarlo.

Helix has the sole right to earn another 20% project equity in the Mundarlo Project (for a total of 80%) by spending an additional A\$150,000 on exploration by February 2019.

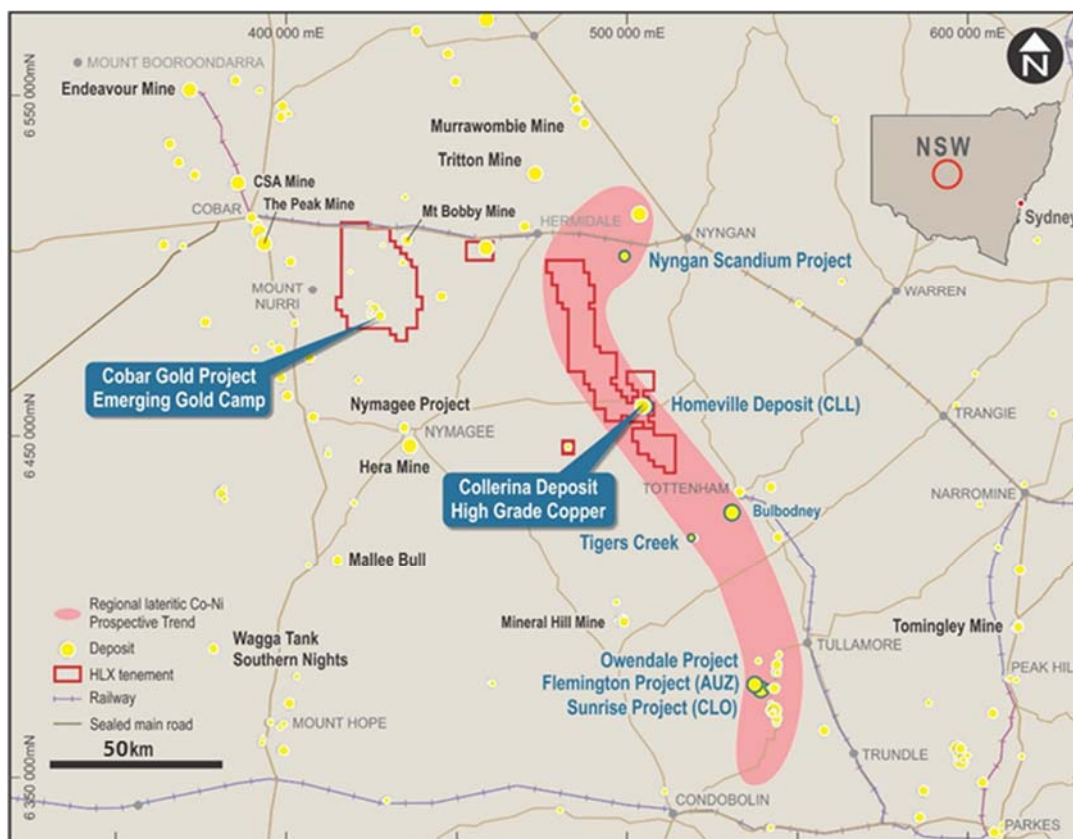


Figure 3: Helix's Central NSW Projects – a strategic asset portfolio in a richly endowed mineral province

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### **Competent Persons Statement**

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed 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 2004 and 2012 Editions 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](http://www.helix.net.au)

For full details of exploration results refer to previous ASX announcements on Helix's website. Helix Resources is not aware of any new information or data that materially effects the information in this announcement

<sup>1</sup> For full details of exploration results refer to the ASX announcements dated 7 December 2017, 19 January 2018, 13 February 2018, 27 February 2018 . Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

### **Forward-Looking Statements**

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No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.