Substantial High-Grade Copper Extension at Collerina

First Massive Sulphides at Depth and Off-Hole EM Target to Be Tested

Highlights

- **Deeper RC drilling at the Collerina Copper Deposit has returned a massive sulphide intercept of 5m at 4.3% Cu (including 1m at 12.1% Cu) from 316m (CORC087).**
- **Follow-up down-hole EM (DHEM) surveying from that drill hole has also identified a high priority, off-hole conductor target.**
- **Further modelling of DHEM and fixed-loop EM (FLEM) data highlights potential conductors for testing both in down-plunge positions and up-plunge within and beyond current drilling.**

A Highly Significant Intercept

- **The first intercept of high-grade copper in massive sulphides at depth at Collerina.**
- **Approximately 240m down-plunge of the previously delineated massive sulphide in Central Zone mineralisation.**
- **Delivers substantial scope to increase the extent of high grade, copper-bearing massive sulphide mineralisation both up- and down-plunge at Collerina.**
- **Recently revised Collerina geological model further confirmed and enhanced.**

Immediate Next Steps

- **Diamond wedge hole from CORC087 to target the nearby off-hole EM conductor.**
- **Planning underway for further drill holes to delineate up- and down-plunge extent including new FLEM target position.**

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce highly significant extensional drilling success at its flagship Collerina Copper Project. A recently completed three-hole RC drilling program targeting new DHEM positions, and built around a recently revised geological model, has intersected massive sulphide mineralisation at depth, approximately 240m down-plunge of the previously known massive sulphide extent of the Central Zone copper mineralisation. CORC087 has returned **5m @ 4.3% Cu, 0.2% Zn, 0.2g/t Au and 5.1g/t Ag (including 1m @ 12.1% Cu) from 316m**.

This drilling was the initial phase of an exploration program built upon a revised geological model that has developed out of the ongoing drilling and geophysical programs completed since mid-2017. A better understanding of the geological and structural controls within the Collerina mineral system, along with the disciplined use of DHEM surveys throughout drilling programs, has resulted in this substantial break-through at the Collerina Copper Deposit.

In addition to giving Helix confidence to continue targeting further extensions of the Collerina Copper Deposit at depth, the massive sulphide intercept in CORC087 provides opportunities to expand the known extent of the copper-rich massive sulphides both up-plunge and down-plunge from this intercept. It is noted that other massive sulphide deposits in the region, such as Tritton, are typically plunge extensive.

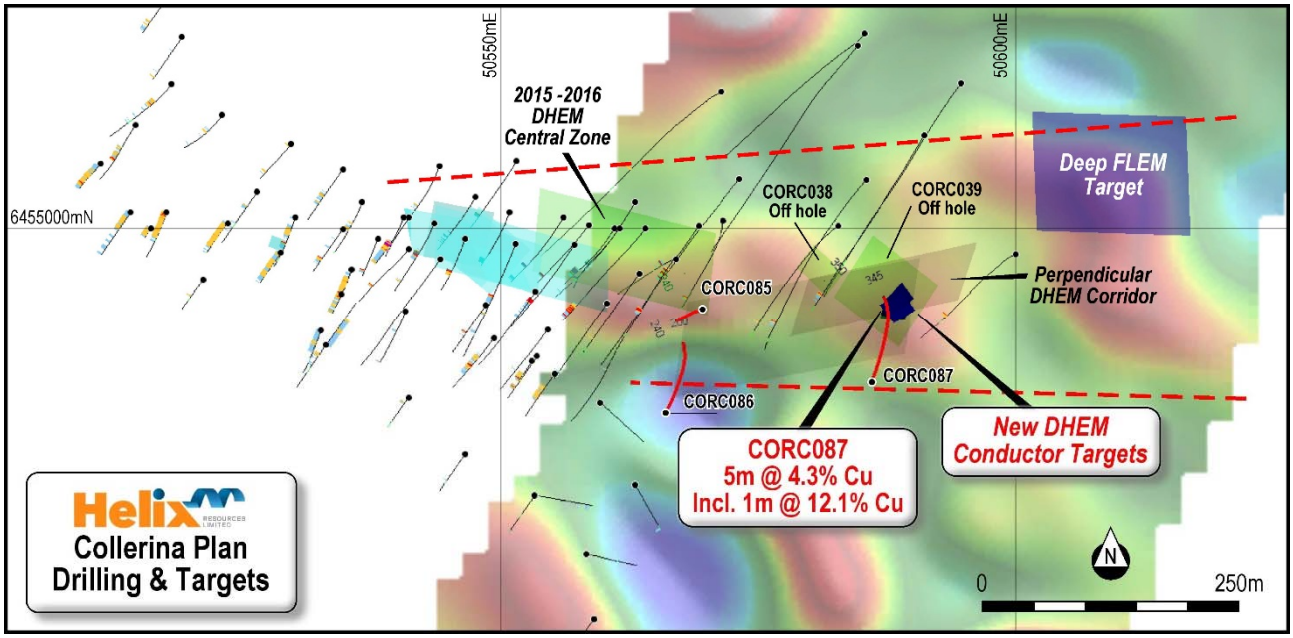

Figure 1: Plan of latest drilling on FLEM image with DHEM Plates

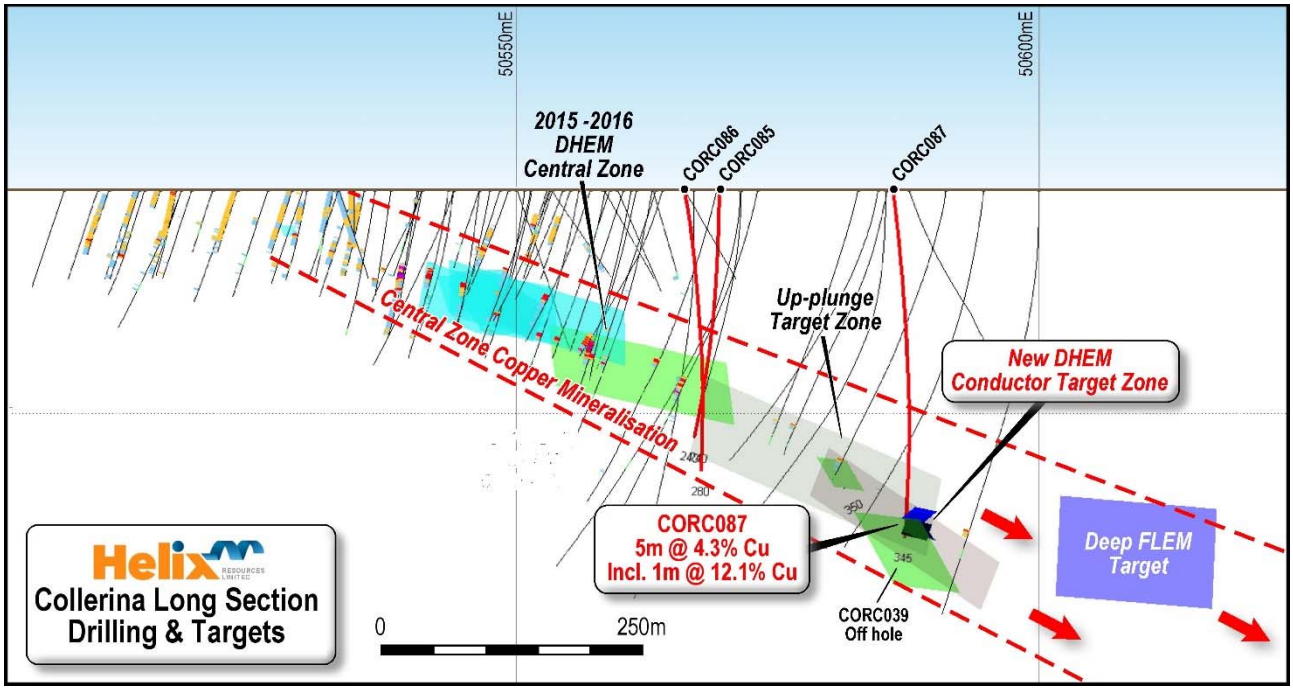

Figure 2: Collerina Long Section showing drilling to date and new targets

A Highly Significant Intercept

Until now, the known extent of the massive sulphide mineralisation at the Collerina Copper Deposit was confined to a zone from the base of weathering (eg 5m @ 4.2% Cu from 48m in CORC009) to approximately 350m down plunge (eg 9m @ 2.5% Cu from 217m in CORC033). The massive sulphide intercept in CORC087 is a further 240m down plunge, extending the known plunge of massive sulphide to approximately 590m. This significantly expands the potential scale of the Collerina Deposit.

Follow-up DHEM further enhances the CORC087 result by identifying off-hole EM conductors approximately 20m from the intercept. Modelling of the DHEM has been purposely constrained in strike and dip to produce a 25m x 25m plate. The modelled plate has a theoretical conductance of 150 Siemens, which is consistent with the conductance response relating to massive sulphide mineralisation in the Central Zone at Collerina.

Given the copper tenor and peak grade of 1m @ 12.1% Cu returned in the CORC087 intercept, this EM conductor position may also represent additional massive sulphide accumulation and is a high-quality and high-priority drill target.

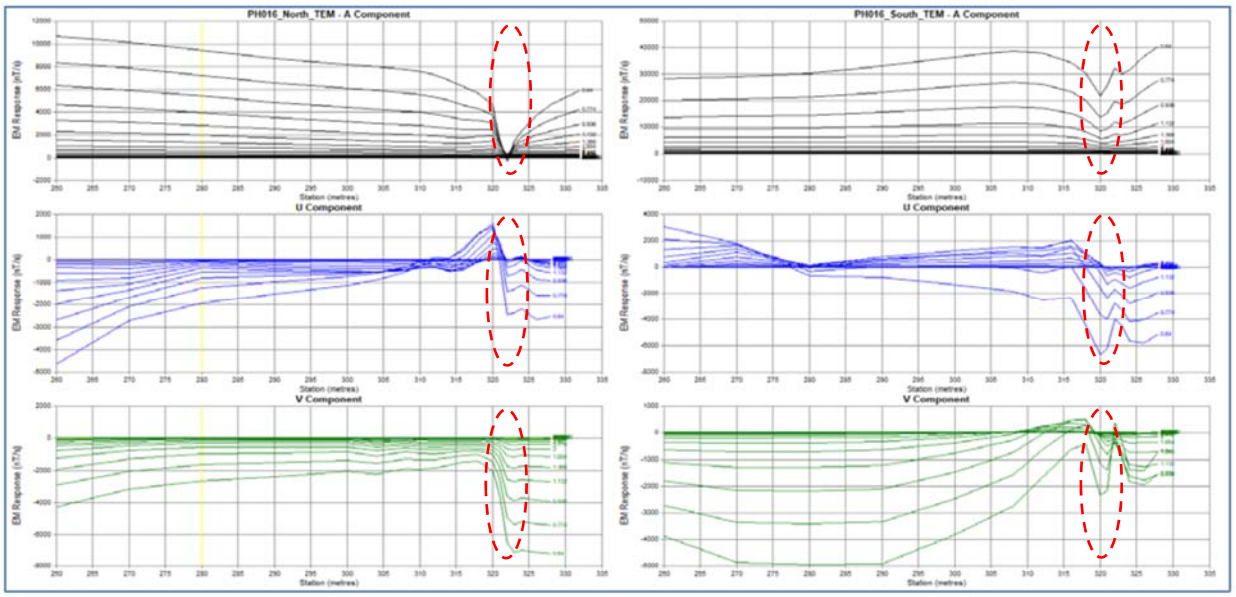

Figure 3: Profile plots of CORC087 DHEM data. Two loops - North (Left) and South (Right) used to improve coupling with varying localised plunge possibilities (hatched red oval shows the anomaly in the data).

Further, CORC085 which was drilled higher in the system targeting a theoretical up-dip extension above CORC042 (6m @ 1.6% Cu from 209m) and along strike of CORC032 (6m @ 2.2% Cu from 192m) was a "near-miss" returning 8m @ 0.1% Cu. However the DHEM confirmed off-hole conductance toward CORC042 with a target within 20m down-dip and north of this hole. This information will be useful for targeting "near-miss" zones throughout the system.

Helix now has a well-developed understanding of the overall Collerina copper system plunge and a better understanding of the localised structural cross-plunges controlling high grade thicker mineralisation.

In addition, a further review of previously collected FLEM data over the eastern extension shows a conductive response in the down-plunge position of the mineralised corridor. Though there is considerable uncertainty regarding this conductor due to its likely depth, it has considerable merit as a future drill target (refer Figure 1).

Immediate Next Steps

The drilling program will now continue with the initial follow-up plan being to place a wedge diamond tail off CORC087 to target the nearby EM conductor position. In addition to testing for further massive sulphides the diamond hole will provide valuable structural information that will enable Helix to further refine the geological model prior to ongoing drill testing.

A review is also underway of the EM survey data previously collected, along with an assessment of the current drilling density within the plunge corridor. This review is concentrating on identifying positions of "near misses" that may have occurred both up-plunge and within the dip plane along the system.

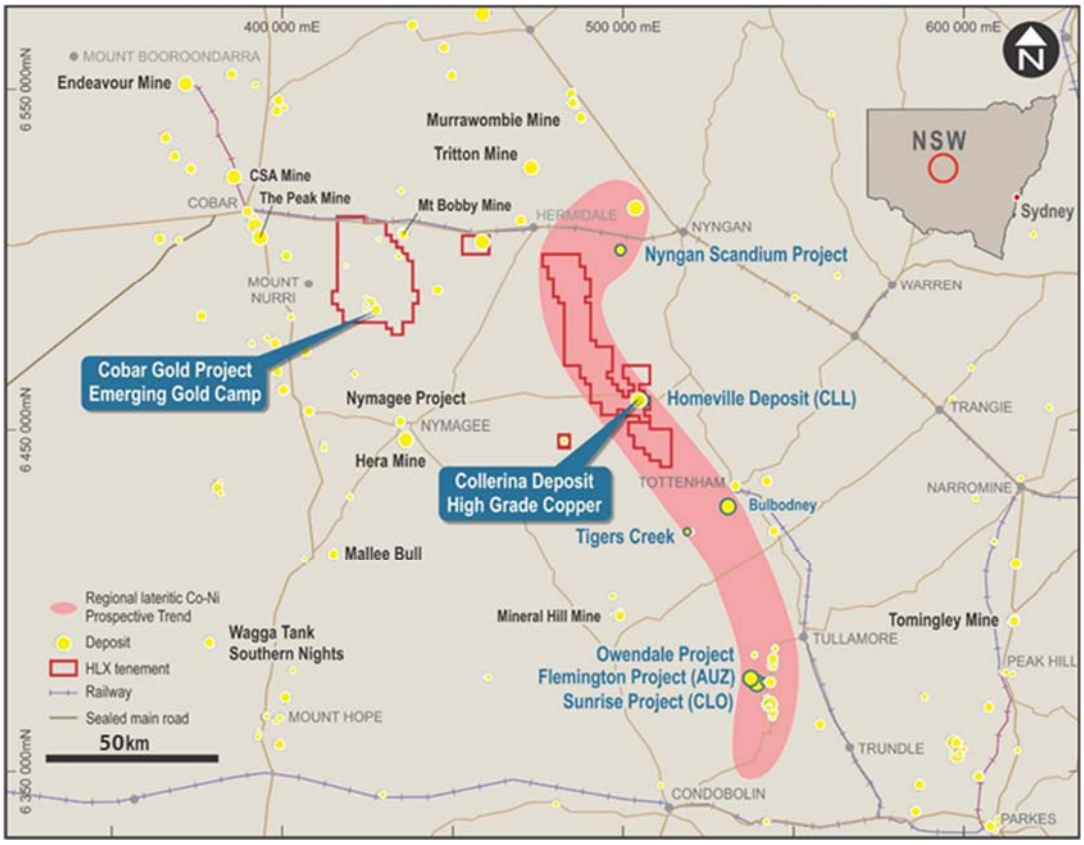

Figure 4: Helix's Central NSW Projects – a strategic asset portfolio in a richly endowed mineral province

- ENDS -

For further information:

Mick Wilson
Managing Director
mick.wilson@helix.net.au
Ph: +61 8 9321 2644

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

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

[1] For full details of exploration results refer to the ASX announcements dated 4 February 2015, 29 June 2016, 1 December 2016, 3 August 2017, 8 November 2017, 14 February 2018 and 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

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Helix Resources Ltd operates, and beliefs and assumptions regarding Helix Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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.

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

Hole ID	Northing	Easting	Dip	Azi	Total Depth (m)	Hole Type
CORC085	6454920	505694	-90	010	240	RC
CORC086	6454820	505660	-60	025	280	RC
CORC087	6454850	505860	-75	020	345	RC

Table 2: List of results from recent RC program

Site_ID	Depth From	Result
CORC085		8m @ 0.1% Cu[1] - (targeted up dip of Central Zone plunge)
CORC086		NSR – (targeted up dip of Central Zone plunge)
CORC087	316	**5m @ 4.3% Cu, 0.2% Zn, 0.2g/t Au and 5.1g/t Ag**
	178	**1m @ 12.1% Cu, 0.3% Zn, 0.6g/t Au and 13g/t Ag**

Intercepts are based on 0.1% Cu cut-off and maximum 1m dilution. 4m composite result

3

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 3 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. RC was collected at the rig as a split sample from each metre with selected metres collected by Helix staff for assay.
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 was the method chosen for the holes drilled and were drilled with a 150mm face sampling hammer 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.

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples have a representative sieved amount of drill chips collected in trays for future reference. • 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. • 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.

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.*	• 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.
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, geophysical and structural targets. • This was an infill and step-out drilling program conducted by Helix for the Project. • 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.*	• Results were reported from 1m intervals on a 0.1% Cu cut-off, with 1m of internal dilution. • No weighting has been used • No metal equivalent results were reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• The program was designed to intersect various targets of base metal mineralisation. • 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 continues to further assess the potential of the Collerina Deposit.