



Quarterly Activities Report Highlights

Collerina Copper Project:

- ❑ DHEM surveys across multiple holes have identified new conductive zones at the Collerina Deposit.
- ❑ Interpreted to represent additional copper sulphide mineralisation within a trend down dip/plunge and east of the Central zone mineralisation.
- ❑ CORC087 returned **5m @ 4.3% Cu (including 1m @ 12.1% Cu) from 316m**. This is the first massive sulphide intercept at depth at Collerina and is a significant breakthrough for the project.
- ❑ Planned follow-up RC and DDH drilling is expected to commence within a week.

Collerina Regional Copper:

- ❑ Mapping and sampling along the 25km Collerina Trend has confirmed the prospectivity of emerging regional exploration prospects:
 - Yathella: High-order copper-in-soil anomaly (remains open) coincident with large EM Conductor.
 - Widgeland: Surface Rockchips - **7.3% Cu¹ and 1.4% Cu¹**
 - Tindalls: Surface Rockchips - 0.7% Cu¹ and 0.3% Cu¹
 - Gwinear Trend: surface samples returned anomalous gold assays (up to 0.9g/t Au¹) from ironstones.

Collerina Regional Cobalt:

- ❑ First-pass surface sampling of the Collerina Trend highlighted the high-grade cobalt potential.
 - Surface rock chips returned high-grade cobalt assays (**including 1.2% and 0.9% Co**) at two prospective areas – Gwinear Trend and Klante Trend.
 - Follow-up scout drilling of the prospective areas is underway.

Mundarlo JV:

- ❑ The first-ever RC drill program was completed satisfying the earn-in requirements of the Joint Venture Agreement, securing Helix 60% project equity.
- ❑ Down Hole EM highlighted a well-defined conductor immediately beneath the maiden RC drilling.
- ❑ Follow-up extensional RC drilling has recently been completed. Massive and semi-massive sulphides were intersected at the modelled EM position, samples have been dispatched to the laboratory for assay.

Corporate:

- ❑ Completed the divestment of diluting interest in the non-core Yalleen Iron Ore Project JV for:
 - Cash payment of A\$0.5 million payable upon completion;
 - Uncapped 1% FOB royalty on all iron ore sales from the Tenement Area; and
 - Uncapped 1% NSR on certain precious or base metal production from the Tenement Area.
- ❑ Experienced technical executive, Mr Tim Kennedy, was appointed a Non-Executive Director of the Company coinciding with Mr Mike Naylor stepping down from the Board.

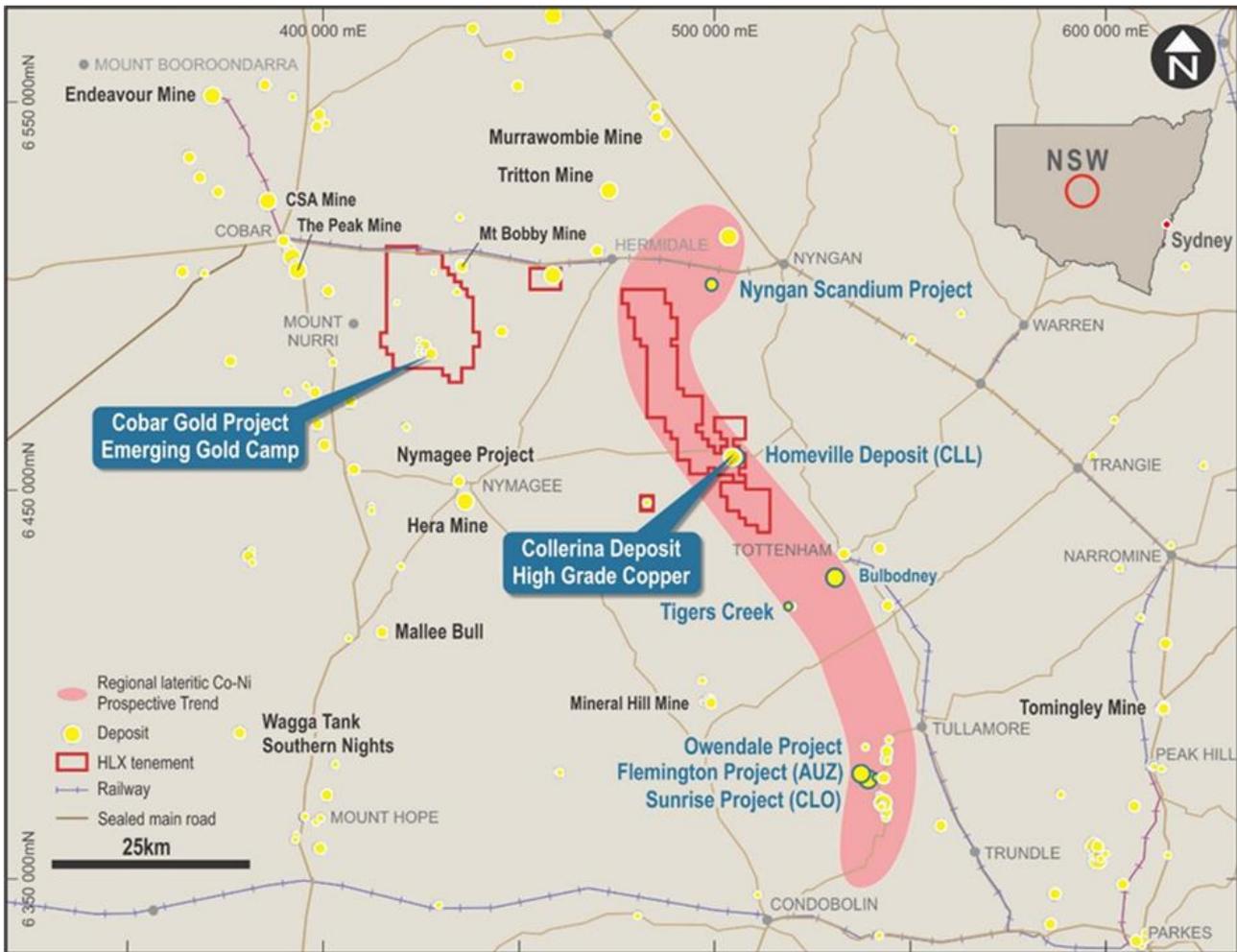


Figure 1: Helix's Central NSW Projects – strategic asset portfolio in a richly endowed mineral province

Collerina Copper Project:

DHEM

During the quarter, downhole electromagnetic (DHEM) surveys were completed on several deeper drill holes. These surveys identified an EM conductive trend in the plunge/dip plane at the Collerina Deposit. Modelled EM plates are interpreted to represent potential for extensions to copper sulphide mineralisation down dip/plunge and east of the Central zone mineralisation. It is noted that this EM conductive trend is aligned with larger Fixed Loop EM conductor at depth (Figure 2)

The Central zone mineralisation at the Collerina Deposit is characterised by a shallow plunging, shallow dipping massive sulphide that has been identified in drilling from surface to a vertical depth of 190m. Average grades in the Central zone exceed 2.7% Cu, with associated zinc, gold and silver present¹.

The off-hole modelled plates in the EM conductive trend cover a 300m extension to the Central Zone mineralisation. Modelling of the DHEM data in the new zone shows evidence for EM plates in a similar shallow dip to the Central zone massive sulphide mineralisation, as well as evidence for steeper dipping and perpendicular dipping EM plates. The changes in geometry appear to represent localised folding.

A geological review has driven the planning for the follow-up drilling program, with a revised drill direction being target new off-hole EM conductor positions.

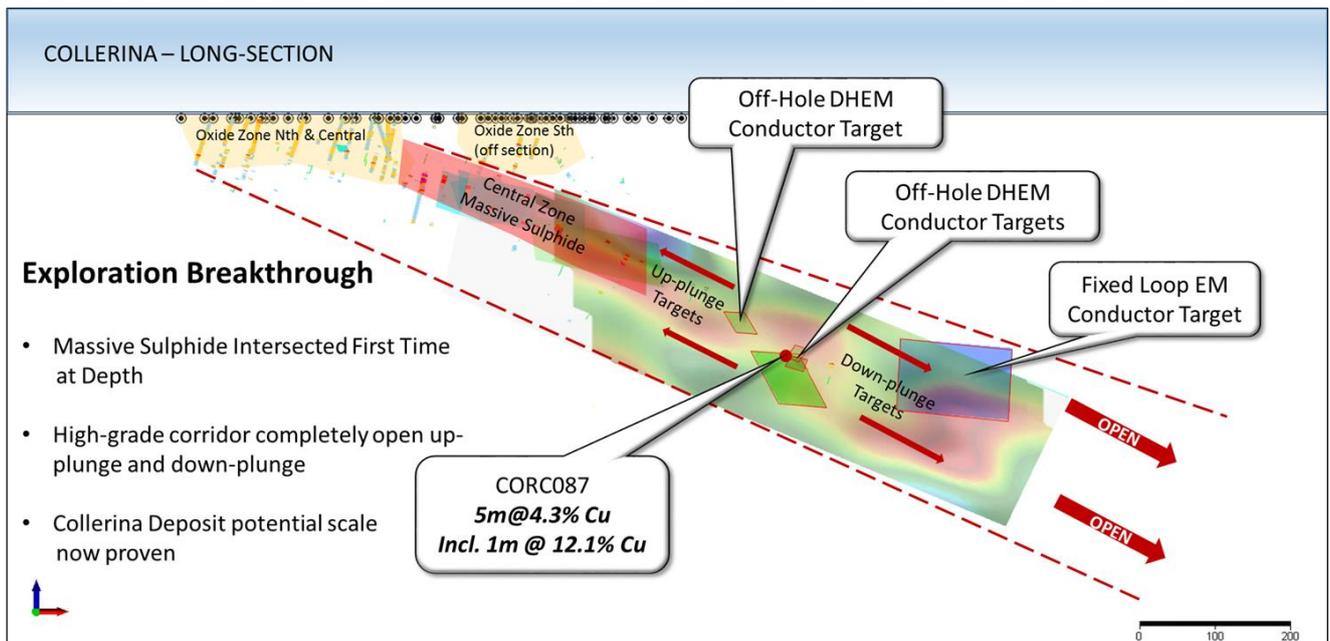


Figure 2: Schematic of Collerina Deposit looking North, showing location of modelled plates from DHEM and FLEM surveys

As seen elsewhere in the district, geometry of the sulphide mineralisation can vary over relatively short distances. Drilling to date in the eastern extensions of Collerina poorly tested the localised folding and short fault offsets in this dip/plunge position. The recent DHEM has identified clear off-hole conductors in this zone and drilling is providing primary evidence for massive sulphide in this plunge/dip plane.

RC Drilling Program

During the quarter, the initial three (3) exploration RC holes testing this corridor was completed (refer to Helix ASX announcement of 27 February 2018). CORC087 intersected alteration and massive sulphides consistent with Collerina-style mineralisation, returning **5m @ 4.3% Cu (incl. 1m @ 12.1% Cu) from 316m**. This confirms the geological model for the plunge at the Collerina Deposit and is a significant breakthrough for the project.

Further deep drilling and DHEM surveys are planned with the next phase of drilling expected to commence early in Q2

COLLERINA REGIONAL COPPER:

During the quarter the Company completed mapping and surface sampling targeting additional copper systems along the Collerina Trend which returned significant anomalous copper (and gold) assay results. Priority areas were identified with including Yathella, Widgelands, Tindalls and the Klante and Gwinear Trends (refer Figure 3).

When the surface geochemical sampling results at **Yathella, Widgelands** and **Tindalls** are considered in light of VTEM anomalies previously identified, these Prospects emerge as priority regional exploration targets for copper. Gold anomalism has also emerged from sampling undertaken on the **Gwinear** Trend.

The regional surface geochemical sample results at **Yathella, Widgelands** and **Tindalls** are broadly consistent in copper grade, and show similar pathfinder mineral ratios to the early surface sampling undertaken at the Collerina Copper Deposit.

Of particular note are results from Yathella where Auger soils have identified an anomalous copper-in-soil anomaly (up to 1330ppm Cu) over a 150m by 250m area. The copper-in-soil anomaly is coincident with both an EM response and remains open in several directions. There is no previous exploration drilling at this prospect (refer to ASX announcement of 19 April 2018).

The results from this work are highly encouraging and illustrate the potential upside for further high-value copper discoveries along the prospective trend controlled by Helix.

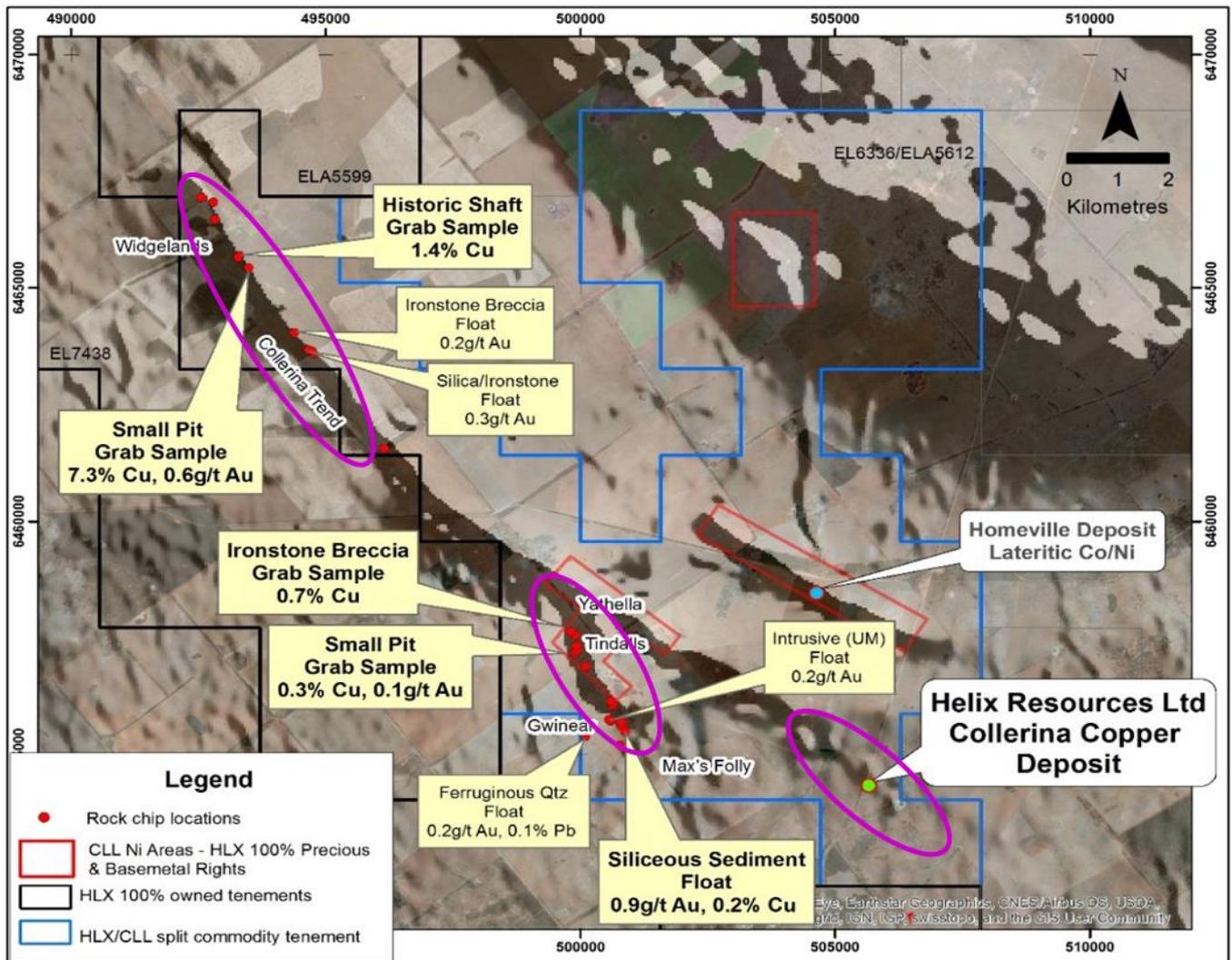


Figure 3: Plan showing location of 1st quarter significant copper rock chip results (purple areas are priority areas).

COLLERINA COBALT:

During the quarter the Company completed first-pass geochemical sampling along a relatively small portion of the Collerina Trend, prospective for lateritic cobalt, that returned significant and high-grade cobalt assay results. In particular, two very high grade assays were returned from samples collected from:

- Laterite rock float near the Max's Folly Prospect (1.2% Co, 0.8% Ni) on the Gwinear Trend; and
- Laterite nodules from the Widgelands South Trend area (0.9% Co, 0.6% Ni) refer to Figure 4.

Overview

Rock chips collected during regional mapping returned **up to 1.2% cobalt** from samples collected from lateritic rock float and lateritic sub-crop along a 6 kilometre portion of the prospective trend.

The geochemical sampling and geological mapping was undertaken following the completion of a regional review during the December 2017 quarter, including an assessment of historical drilling and evaluation of geophysical data. This review identified several target areas that were assessed and prioritised.

Historic results from shallow RC and aircore drilling undertaken in 1999/2000 include: 40m @ 0.06% Co, 1.0% Ni, including 6m @ 0.13% Co, 1.0% Ni from surface in TORC038 and 7m @ 0.15% Co, 0.7% Ni from 27m, including 1m @ 0.46% Co, 1.1% Ni from 30m in TORC064 (refer to Helix's ASX announcement dated 7 December 2017). These drill intercepts remain open in several directions.

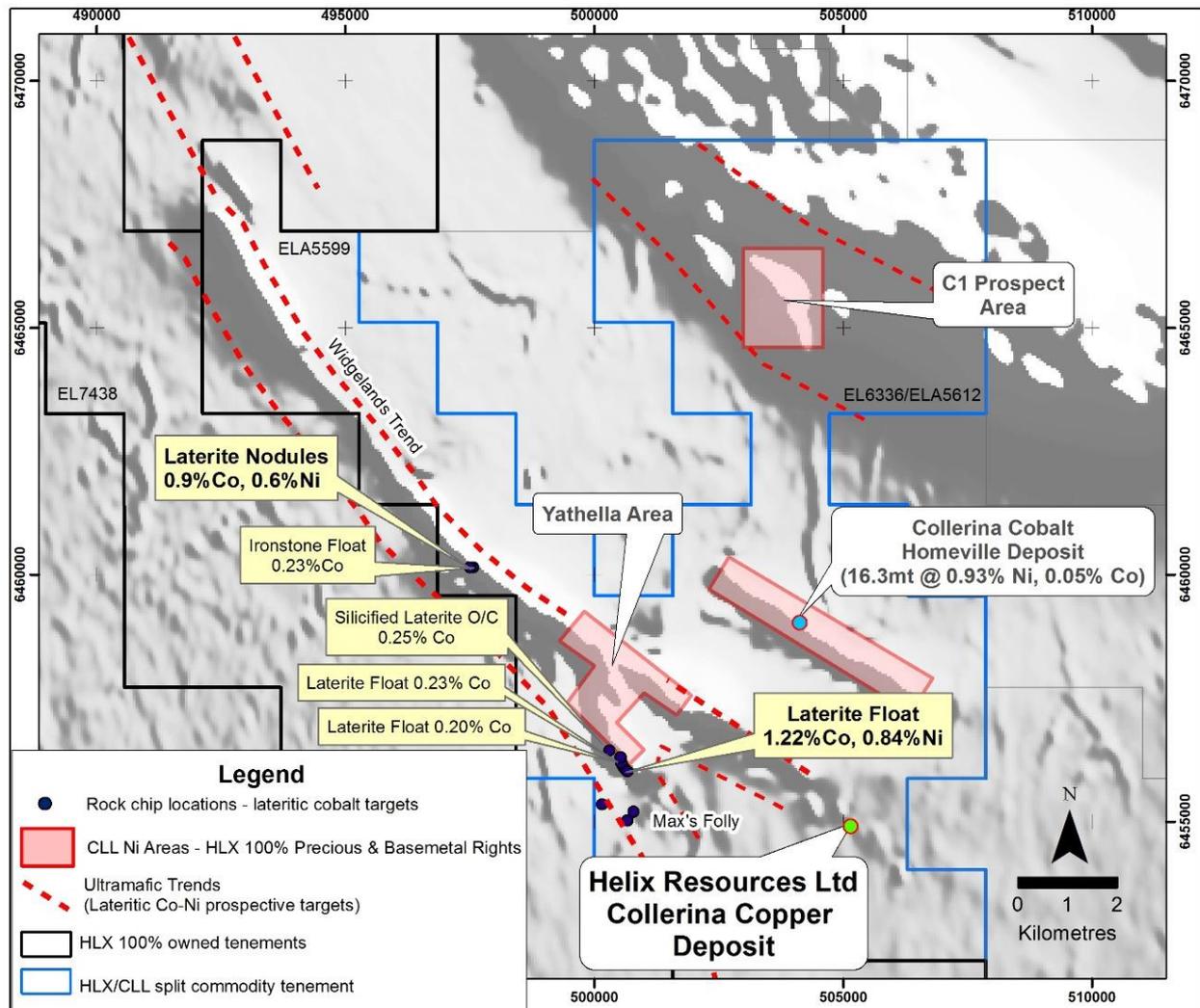


Figure 4: Plan showing location of recent significant cobalt rock chip results at the Collerina Project in NSW

Next Steps

Helix's Collerina tenements are along the same regional trend and host similar aged ultramafic intrusions and sills to the hosts of CleanTeq's (ASX:CLQ) Sunrise, Australian Mines' (ASX:AUZ) Flemington and Collerina Cobalt's (ASX:CLL) Homeville lateritic cobalt-nickel deposits (refer Figure 1).

Helix's exploration activity for cobalt initially focused on an approximate 15km strike of ultramafic bearing trend within the Collerina Project tenement (EL6336). The exploration targets within that trend are located nearby or along strike from CLL's areas of laterite cobalt-nickel interests, which include the Homeville Ni-Co deposit. CLL have the first right to enter a JV on new laterite discoveries (51% HLX: 49% CLL) on EL6336.

A maiden drill program of aircore is underway and will be an initial drill test of areas identified as being prospective for lateritic cobalt.

Additional prospective ultramafic trends interpreted from geophysical data can be traced over 85km within Helix's tenements.

MUNDARLO JV:

During the quarter, Helix secured a 60% equity interest in the Mundarlo Project having satisfied the first earn-in requirement under the JV terms following completion of the 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. A petrology study assessed selected samples collected from the RC chips confirming a deep-sea depositional environment, significant and multiple fluid-flow and structural activity.

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.

Geophysical Surveys

Data from the DHEM work completed during the quarter confirmed the presence of an EM conductor directly below these holes with modelling indicating it is likely to be intersected within 100m of the end of each hole drilled so far. The source size of the DHEM model remains large (approx. 750m in strike) with conductance between 150- 250 Siemens, similar to the MLEM modelled plates.

Petrographic Studies

Petrographic studies of six samples of RC chips selected from the initial RC drilling were undertaken by Dr Anthony Crawford. The report provides a solid geological context for the lithologies that were intersected. For further information refer to ASX announcement dated 29 March 2018.

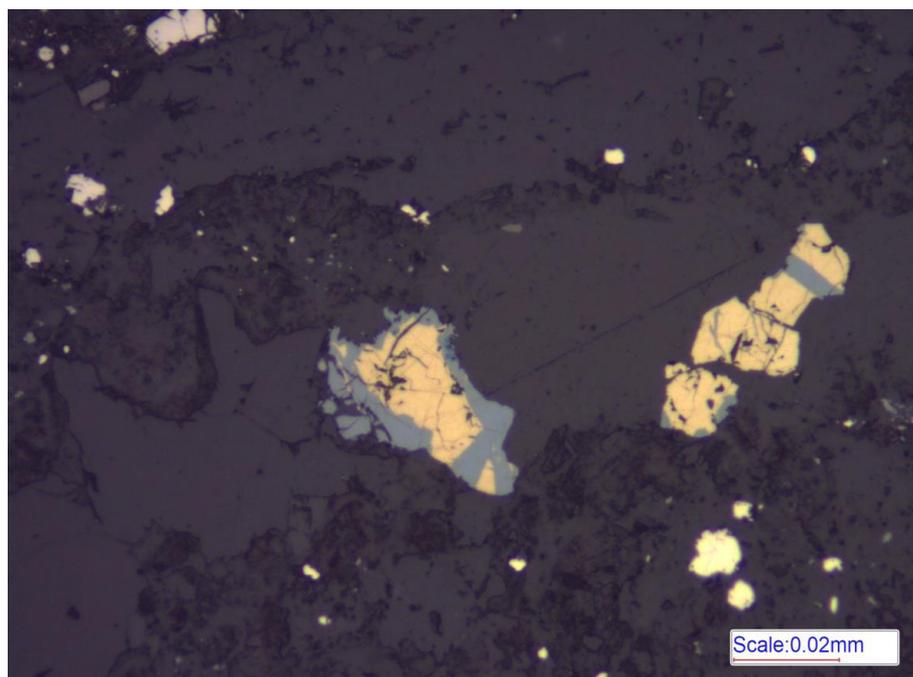


Figure 5: Fine chalcopyrite grains (gold colour) being replaced by chalcocite (grey colour) at 92m in MURC003

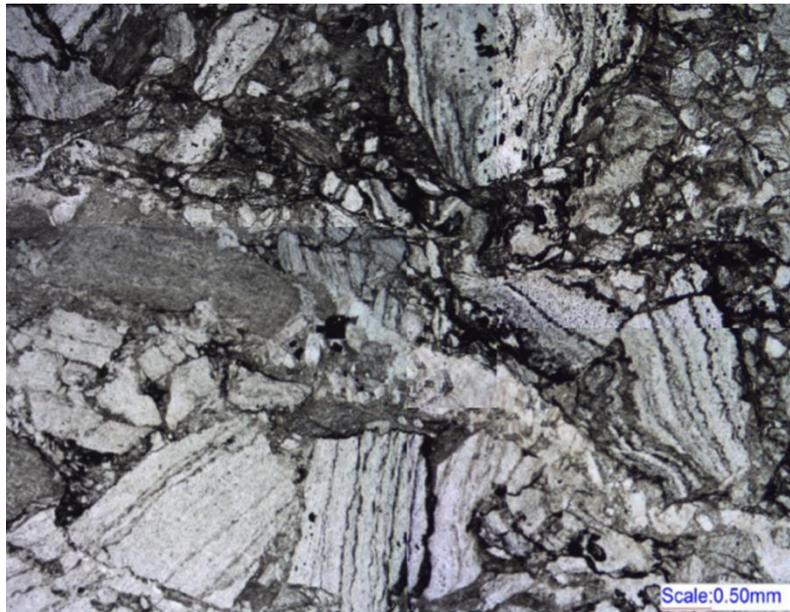


Figure 6: Highly brecciated colloform quartz veining in meta-sediments at 130m in MURC003 shows evidence of significant fluid-flow and structural activity at Mundarlo

Follow-up Drilling

Follow-up extension RC drilling extended MURC001 and MURC002. The extensions both intersected massive and semi-massive sulphide over 5-13m wide zones within 50m of the previously end of hole depths. Samples have been dispatched to the laboratory for assay.

These intersections are consistent with the plate positions modelled from the DHEM survey. Visual logging suggests the zones are dominated by iron sulphide species (pyrite and pyrrhotite), however it is important to note that the location of this first ever drilling at Mundarlo is on the south-eastern edge of a 700m long EM conductor plate and may represent the periphery of a zoned massive-sulphide system.

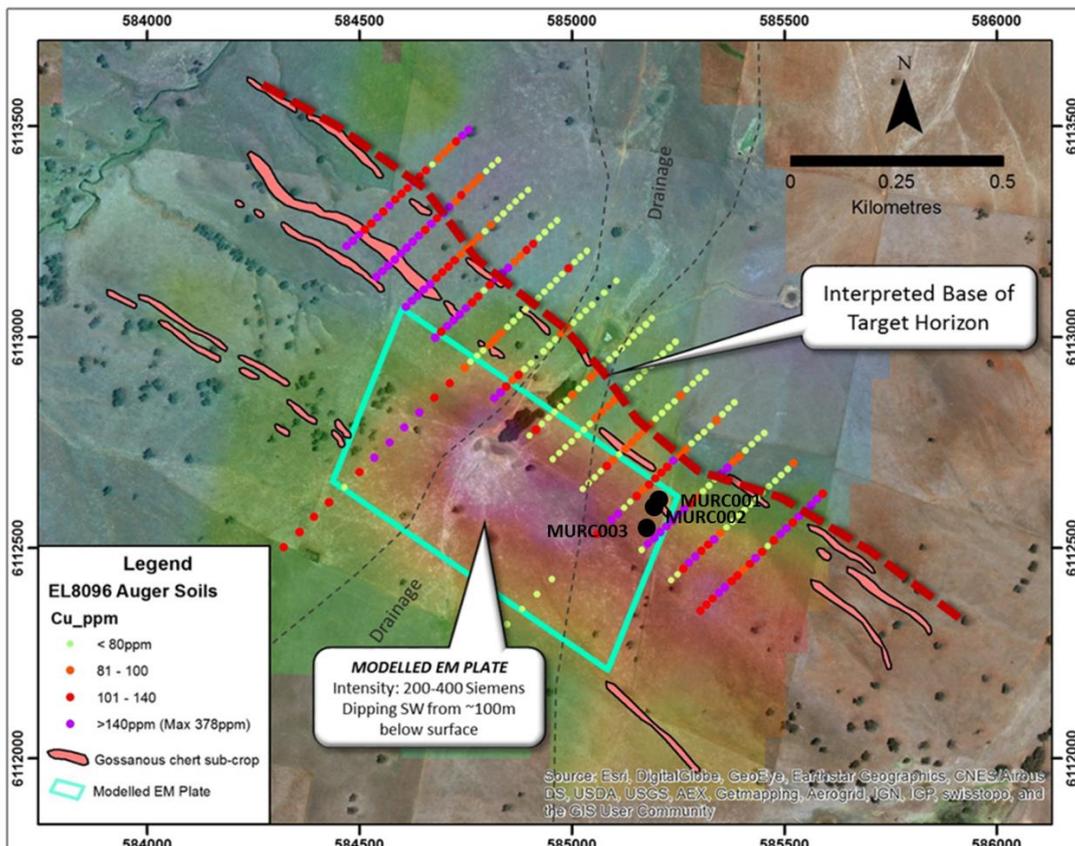


Figure 7: Auger soil results draped on late-time MLEM image and aerial, showing the modelled EM conductor plate projected to surface and base of the target horizon.

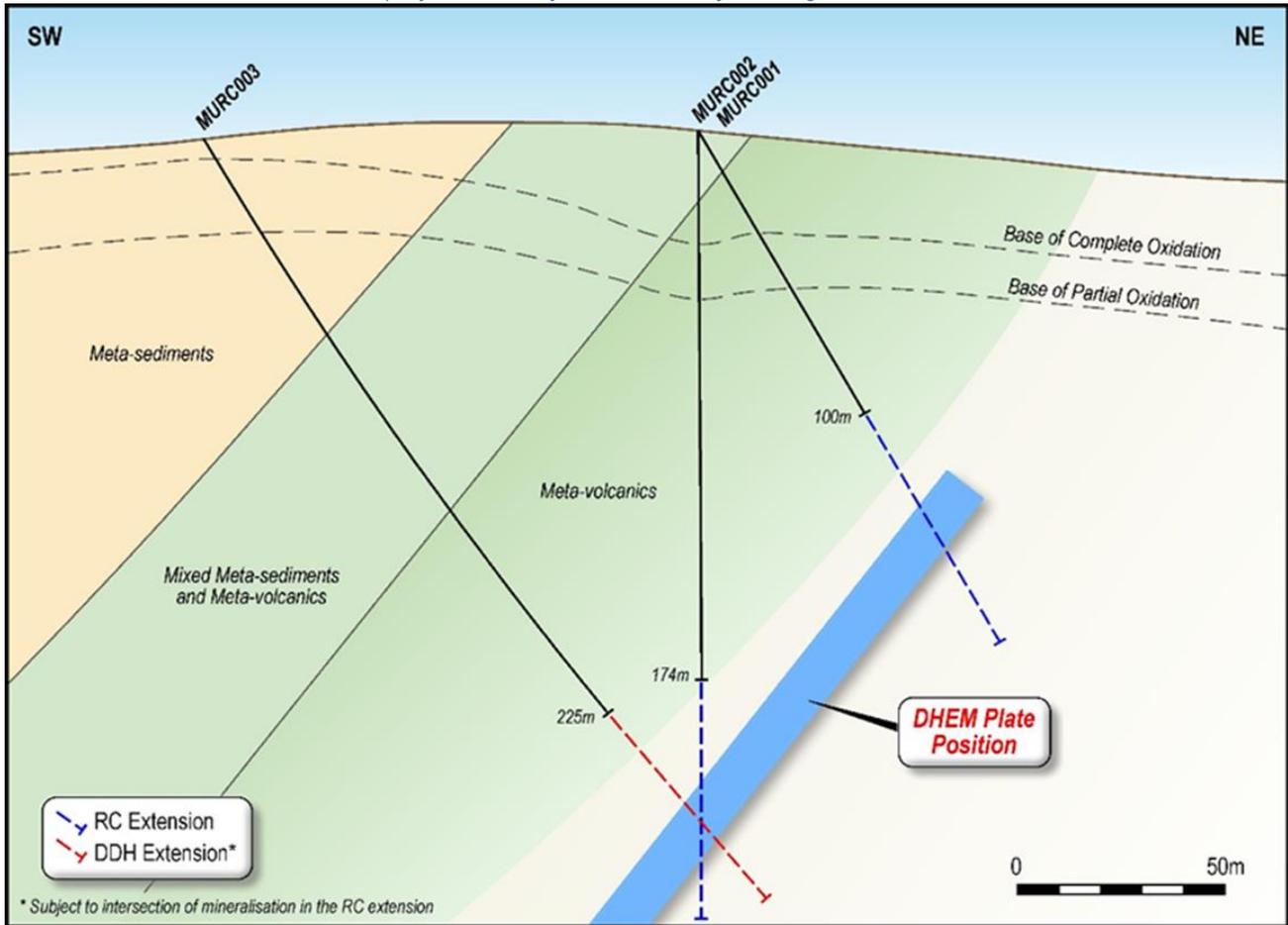


Figure 8: Schematic cross-section showing maiden drilling and position of DHEM target where massive sulphide was intersected.

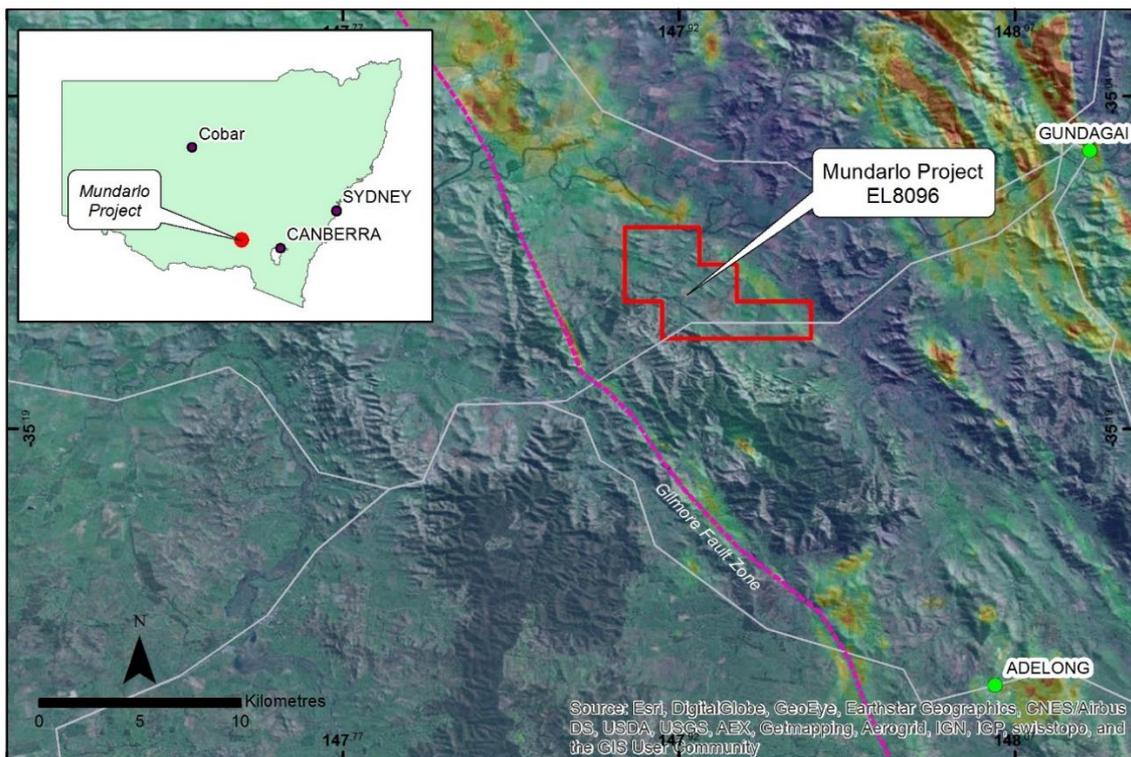


Figure 9: Mundarlo Location Map

CORPORATE

Activities During the Quarter

Sale of Yalleen Iron Ore Project

On 22 February 2018, Helix announced it had completed the sale of its interests in the non-core Yalleen Iron Ore Project (YIOP). The YIOP hosts the Kumina Creek West and Robe Exit Channel Iron Deposits (CID). The YIOP also forms part of the larger West Pilbara Iron Ore Project (WPIOP), located in the West Pilbara region of Western Australia.

In exchange for its interests in the YIOP and all of Helix's other rights and interests in the YIOP tenements the Company received a total consideration of:

- A\$0.5 million cash; and

Potential future consideration of:

- an uncapped 1% free on board (FOB) royalty on any iron ore produced from the Yalleen Tenement Area (E47/1169, E47/1170 & E47/1171); and
- an uncapped 1% net smelter royalty (NSR) on certain future precious and base metal production from the Tenement Area.

The purchaser, API Management Pty Ltd (50% Aquila [Baosteel]: 50% AMCI/POSCO), is the Manager of the larger WPIOP with the sale being another consolidation of ownership within the WPIOP.

Details of potential royalty income

Helix will receive a 1% free on board (FOB) royalty from any iron ore sales produced from the Tenement Area. This royalty is payable quarterly in arrears and calculated on revenue from arm's length FOB sales and other sales that can be converted to the equivalent of arm's length FOB sales. If YIOP ore is blended with other ores, for the purposes of calculating the royalty the price per tonne for the ore extracted from the YIOP will be deemed to be the weighted average price received for the blended product in the relevant quarter subject to the application of a premium or discount to reflect the value of the blended product compared to that of the ore extracted from the YIOP.

Helix also retains a 1% net smelter royalty (NSR) on certain precious and base metal production from the Tenement Area. The Tenement Area covers Archean aged Fortescue Group units and Hammersley Group units, which are potentially prospective for precious and base metals. (Minerals subject to Royalty: gold, platinum, palladium, silver, lead, zinc, copper, nickel, tin, cobalt, lithium and aluminium).

Board Changes

During the quarter, experienced exploration executive, Mr Tim Kennedy, was appointed as a Non-Executive Director of the Company. This appointment coincided with the resignation of Mr Mike Naylor as a Non-Executive Director of Helix.

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 Director of gold mining company, Millennium Minerals Limited (ASX: MOY), and exploration company, Sipa Resources Limited (ASX: SIP).

Notes

¹ For full details of exploration results refer to ASX announcements dated:

Collerina Copper

1 April 2015, 10 November 2015, 18 February 2016, 26 May 2016, 29 June 2016, 2 November 2016, 1 December 2016, 13 July 2017, 3 August 2017, 2 October 2017, 11 October 2017, 8 November 2017, 14 February 2018, 27 February 2018, 5 April 2018, 19 April 2018

Mundarlo

7 February 2018, 9 February 2018, 29 March 2018 6 April 2018

Cobar Gold

7 April 2011, 17 November 2016, 3 April 2017, 26 April 2017, 11 May 2017, 30 June 2017, 17 July 2017, 23 August 2017
25 November 2010, 15 February 2011, 24 May 2011, 13 July 2011, 17 August 2011 and 4 October 2012.

Collerina Cobalt

7 December 2012, 19 January 2018

Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Competent Persons Statement

The information in this announcement that relating to previous reported 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 2004 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