New High-Grade Copper Massive Sulphide Intercept at Collerina

Strong nearby off-hole EM conductors planned for drill testing

Highlights

- **Assays from the diamond tail on CORCDD090 have returned very high copper grades from massive sulphide dominated by copper-bearing chalcopyrite.**
- **Hole CORCDD090 returned:**
  3.5m @ 4.7% Cu, 0.4% Zn, 0.16g/t Au & 6g/t Ag from 330m including:
  0.85m @ 17.8% Cu, 1.6% Zn, 0.62g/t Au and 24g/t Ag from 331.15m
- **The intercept covers a mineralised unit hosting copper and iron sulphide bearing stringer veins within silicified sediments surrounding the massive chalcopyrite zone.**
- **Importantly this hole has a strong off-hole DHEM conductor located within 50m of this intercept.**
- **The conductive response exceeds the in-hole response of CORCDD090 and is up to three times the strength of the typical EM response returned up plunge in the Central Zone copper mineralisation.**
- **The conductor is interpreted to represent a potential thickening of the mineralised zone and is supported by a similar strength conductor up plunge derived from CORC088 (4m @ 3.4% Cu from 290m)[1].**

Next Steps

- **The next phase of drilling plans to target these strong DHEM conductors and will seek to extend high-grade copper mineralisation in the Central Zone further toward deeper, and untested Fixed Loop EM targets within the plunge corridor.**
- **Helix plans to deliver a maiden resource estimate for the Collerina Copper Deposit during the second half of 2018.**

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce a high-grade copper assay result associated with massive chalcopyrite from the diamond core tail of CORCDD090.

Hole CORCDD090 has returned a high-grade intercept of **3.5m @ 4.7% Cu, 0.4% Zn, 0.16g/t Au and 6g/t Ag** from 330m including **0.85m @ 17.8% Cu, 1.6% Zn, 0.62g/t Au and 24g/t Ag** from 331.15m.

The 3.5m intercept represents a mineralised unit with copper and iron sulphide bearing stringer veins within silicified sediments surrounding the massive chalcopyrite zone.

The two recently completed drill holes (CORC088: 4m @ 3.4% Cu [previously announced][1]; and CORC090: 3.5m @ 4.7% Cu incl. 0.85m @ 17.8% Cu) have delivered mineralised intercepts that have reinforced and extended the plunge corridor of the Central Zone massive sulphide system. The high-grade plunge extent of the Central Zone is now defined over 750 metres (and is still open).

Both holes were followed-up with down-hole EM surveys and returned strong (up to 500 Siemens) responses from nearby conductors (within 50m). These off-hole conductors are interpreted to represent potential extensions that may host thickening and/or increase in tenor of the massive sulphide zone, and are priority drill targets (refer Figure 1).

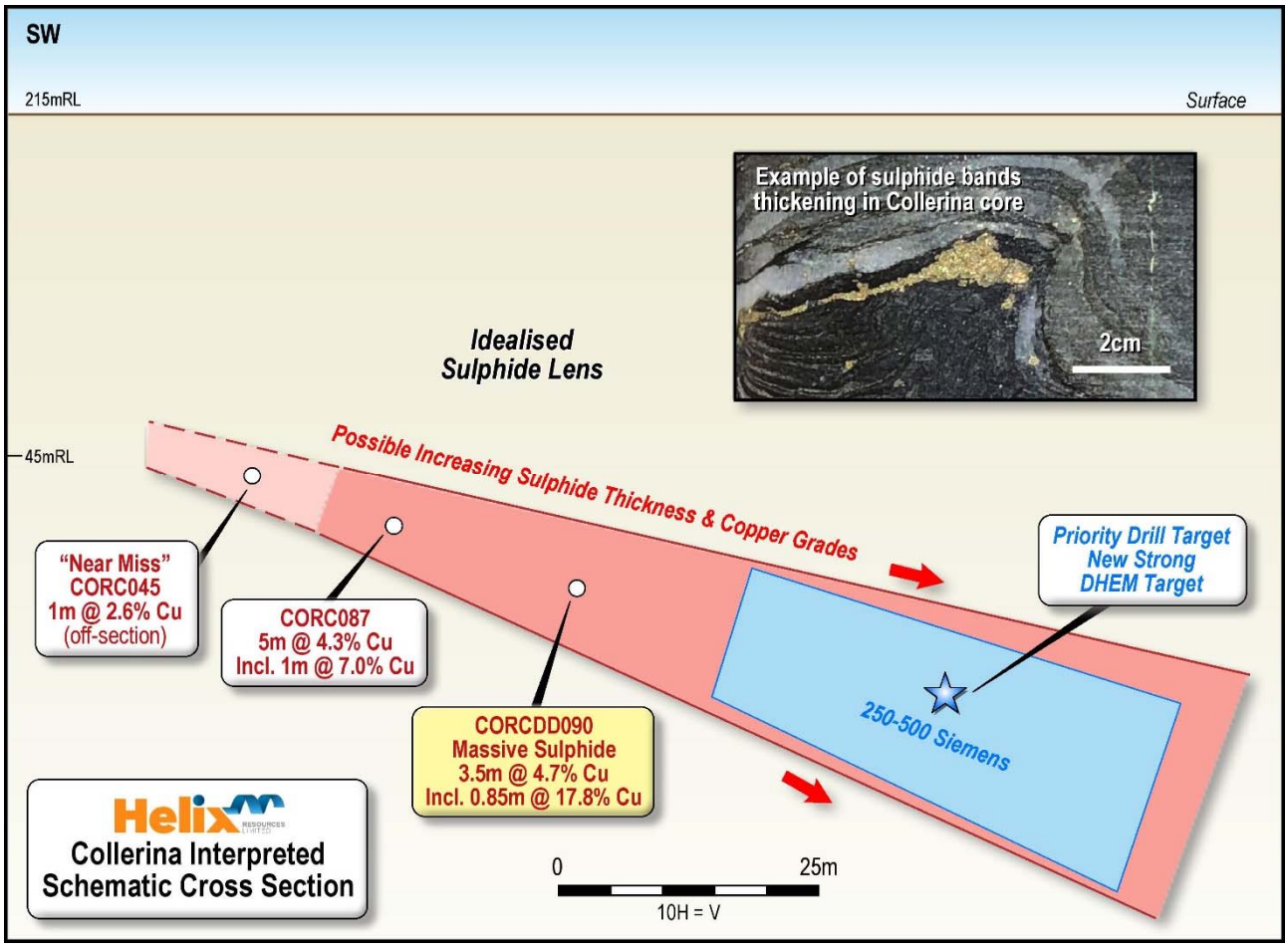

Figure 1: Simple schematic cross-section showing a scale of increasing sulphide and copper tenor toward strong EM conductors close to previous "near-miss" holes in the dip and plunge corridor at the Collerina Deposit. Note inset photo showing example of small-scale thickening of sulphide bands in diamond core at Collerina.

Helix Managing Director Mick Wilson said: *"This is another important result for the Collerina deposit. It strongly supports the potential for extensions of high-grade copper mineralisation across-and down-plunge. With each round of drilling we are seeing continuity of intense chalcopyrite mineralisation as we go deeper and our down-hole geophysical surveys confirm that the margins of the system are still open. The success rate of our recent drilling has increased our confidence in the geological model we are pursuing. Step by step-drilling in combination with down hole EM is proving to be a highly effective and efficient method of scoping out this high-grade copper system".*

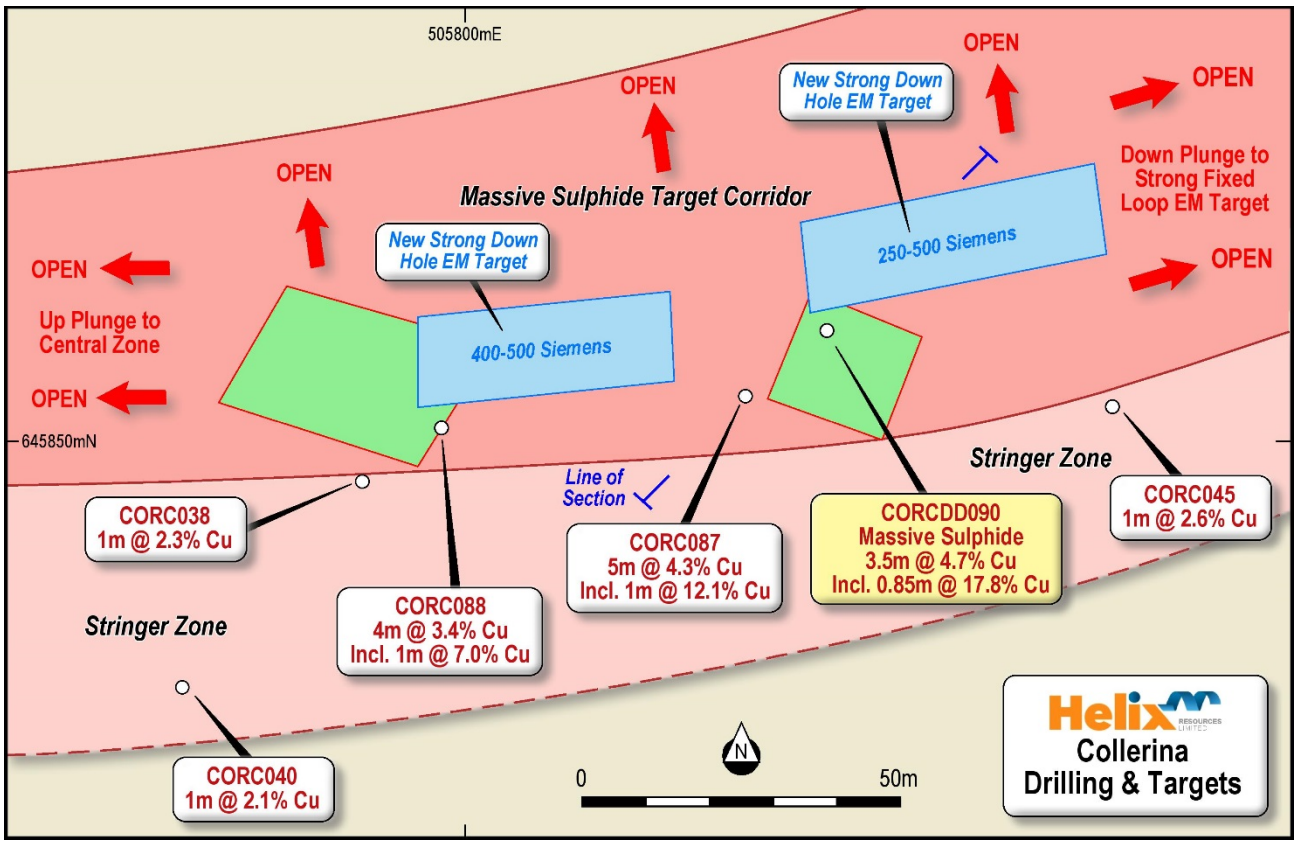

Figure 2: Schematic plan of the deep Central Zone extensions showing drill intercepts and down hole EM plate positions within the massive sulphide plunge target corridor at Collerina

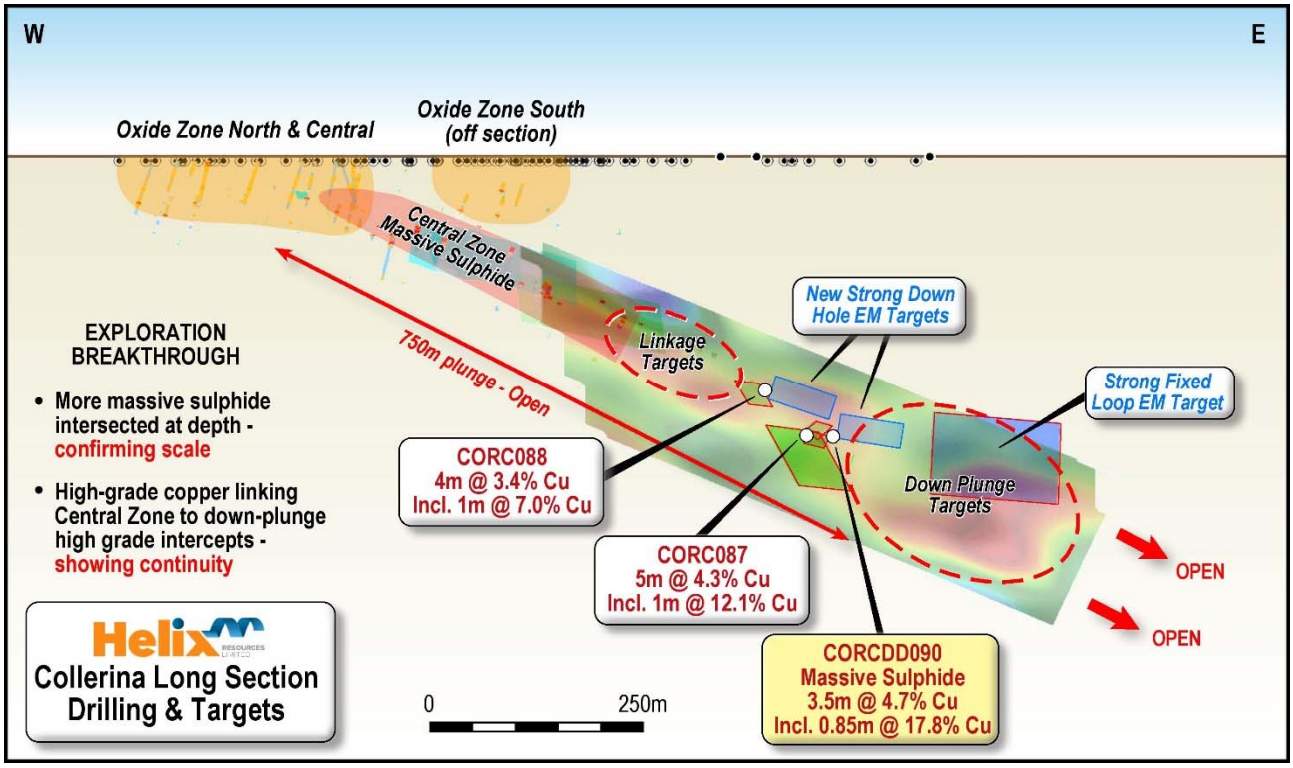

Figure 3: Collerina Long Section Schematic (looking North) showing position of new massive sulphide intersections and strong DHEM modelled plates in the massive sulphide target plunge corridor.

Highly Significant Results

The massive sulphide intercepts delivered in recent down-plunge drilling of the Collerina Deposit show potential linkage up-plunge to the previously delineated Central Zone massive sulphide mineralisation. This open-ended copper system has now also been intersected over 750m in the plunge plane to date.

These additional intercepts of massive sulphide and modelled DHEM plates are also vectoring drilling toward the large, strong and untested fixed loop EM conductor (centred at approximately 900m down plunge and approximately 360m below surface).

It is noted that other massive sulphide deposits in the region, such as the Tritton and Murrawombie deposits, are plunge extensive.

The next phase of drilling plans to test these high-quality down-hole and fixed loop EM targets within the plunge corridor. Such testing is expected to be incorporated in the delivery of a maiden resource estimate for the Collerina Copper Deposit during the second half of 2018.

Figure 4: Photo of core from CORCDD090; the massive sulphide is dominated by copper-bearing chalcopyrite - Assay returned: 0.85m @ 17.8% Cu, 1.6% Zn, 0.62g/t Au and 24g/t Ag.

Table 1: Collerina drilling collar information and significant results

Project	Site_ID	Easting	Northing	RL	TotalDepth	Start Dip	Azimuth	Intercept / Comment
EL6336	CORC088	505800	6454865	215	342	-70	20	***4m @ 3.4% Cu, 0.15%Zn, 0.2g/t Au & 4g/t Ag from 290m, incl. 1m @ 7.0% Cu from 291m (Previously Announced)*** [1]
EL6336	CORC089	505878	6454888	215	60	-80	13	Pre-collar abandoned (excessive azimuth change from target position)
EL6336	CORCDD090	505870	6454850	215	357.7	-70	20	***3.5m @ 4.7% Cu, 0.4% Zn, 0.16g/t Au & 6g/t Ag from 330m, including 0.85m @ 17.8% Cu, 1.6% Zn, 0.62g/t Au and 24g/t Ag from 331.15m***

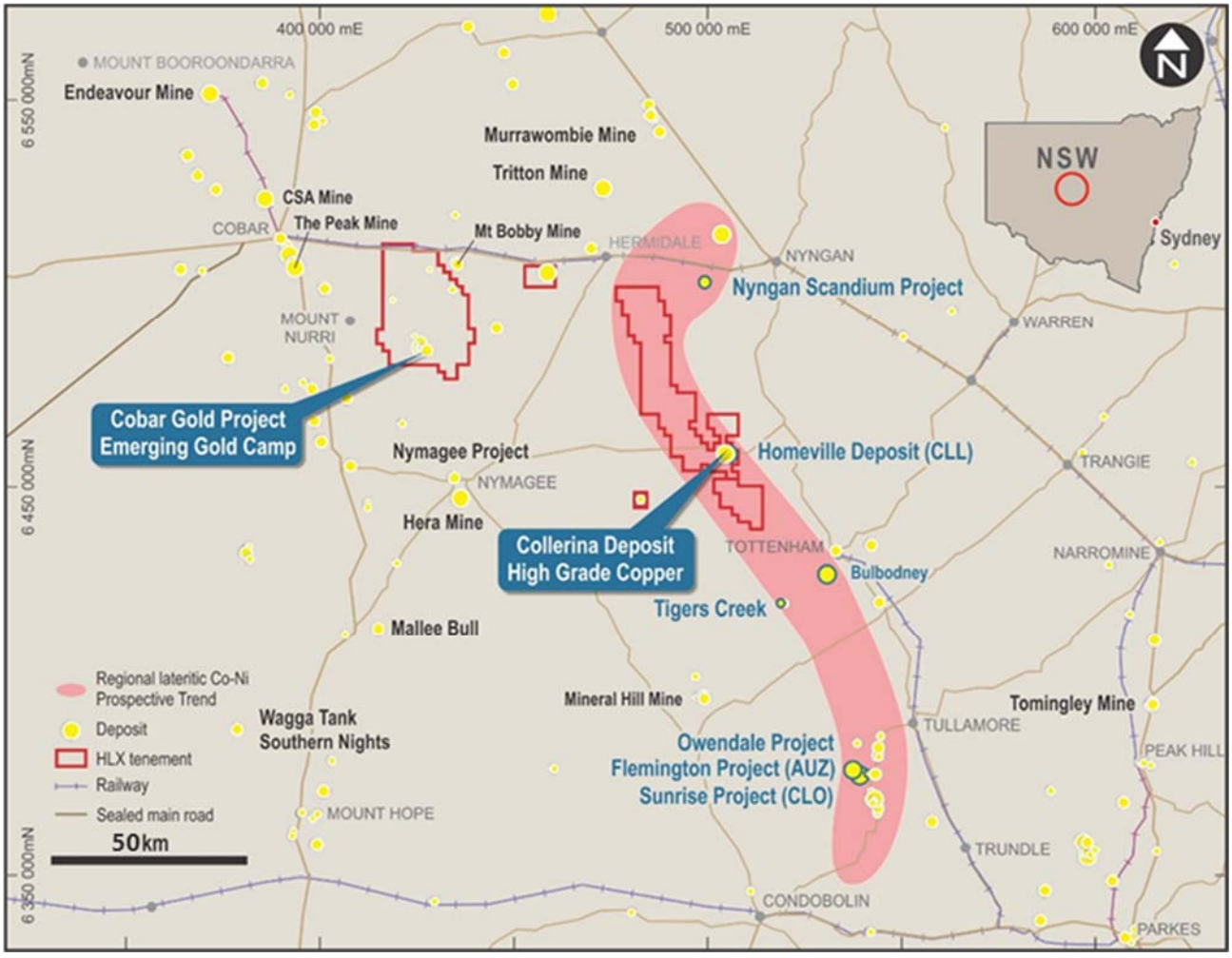

Figure 5: Helix's Central NSW Projects – a strategic asset portfolio in a richly endowed mineral province

- 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, 27 February 2018, 5 April 2018, 14 May 2108 and 13 June 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.

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 DDH drilling. A total of 3 holes were drilled (refer Table 1 in body of announcement). Holes were orientated generally to grid 020 direction, and were drilled at dips of 70-80°. • 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. DDH used NQ method to collect core, holes were oriented and logged for geology, structure and rock quality.
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 were the methods chosen for the holes drilled and were drilled with a 150mm face sampling hammer and NQ inner tube method 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 and DDH 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 RC 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 geophysical targets. • This was 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. DDH was sampled on geological boundaries through the zone of interest and 1m intervals beyond that zone.
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 copper 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 (now Collerina Cobalt). 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 1 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 geological intervals, with no 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 3 and 4
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 1
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 drilling and geophysics continues to further assess the extent of the Collerina Deposit, with the company aiming to prepare a resource estimate following the next phase of exploration.