



Quarterly Activities Report Highlights

Collerina Copper Project:

- ❑ **Scale potential and depth continuity** identified from new copper-rich massive sulphide intercepts in the plunge plane at the Collerina Deposit.
- ❑ Interpreted to represent continuation down dip/plunge and east of the Central zone mineralisation.
- ❑ CORC087 returned 5m @ 4.3% Cu (including 1m @ 12.1% Cu) from 316m. CORC088 returned 4m @ 3.4%Cu (including 1m @ 7% Cu) from 290m. CORCDD090 returned 3.5m @ 4.7% Cu (including 0.85m @ 17.8% Cu) from 330m.
- ❑ **Strong off-hole EM conductors** have been identified and modelled nearby. Planned follow-up **RC and DDH drilling to test these targets** in the next phase of drilling.
- ❑ Plans to estimate a maiden resource in 2H18 post further drilling.

Collerina Regional:

- ❑ Mapping and sampling along the 25km Collerina Trend has confirmed the prospectivity of emerging regional exploration prospects:
- ❑ **Yathella: Drill-ready target** with a robust 250m x 250m (open-ended) **copper-in-soil anomaly (peak result of 0.13%Cu)** coincident with a large Fixed Loop EM Conductor and an interpreted structural thickening of the target VMS stratigraphy.
 - Shows very similar attributes to the Collerina Deposit pre-discovery.
 - Scout hole over nearby modelled VTEM plate returned 12m @ 0.13% Cu from 8m.
 - **RC drilling to initially test Yathella is planned in the next phase of Collerina drilling.**
- ❑ Widgelands: Continuous Collerina ironstone mapped, Surface Rockchips - **7.3% Cu¹ and 1.4% Cu¹**
- ❑ Tindalls: Historic shafts mapped in ironstone and 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:

- ❑ Regional scout aircore drilling of the Collerina Trend has highlighted the cobalt potential.
- ❑ Peak grades (from initial 4 metre composite samples) were **0.20% cobalt and 1.2% nickel**, respectively returned from extensions of Co-Ni bearing laterites.

Mundarlo JV:

- ❑ Extension of the three first-ever RC drill holes completed - **Massive and semi-massive sulphide** in silica-rich (exhalite) lithologies **confirmed as source of EM response**, confirming Geological Model.
- ❑ **Down Hole EM has highlighted a well-defined and large EM conductor (up to 1km by 600m)**
- ❑ Geological and structural studies of VMS target model are ongoing with plans to drill test the centre and strongest EM response in 2H18.
- ❑ Helix is earning 80% by spending an additional \$150,000 by February 2019.

Joshua Project, Chile:

- ❑ Helix has signed a conditional HoA with Manhattan Corporation that could see **8,000m of drilling and then a 20% free-carry interest to BFS** on the Joshua Porphyry Copper Project in Chile
- ❑ Satisfaction of pre-conditions are anticipated during the September quarter.

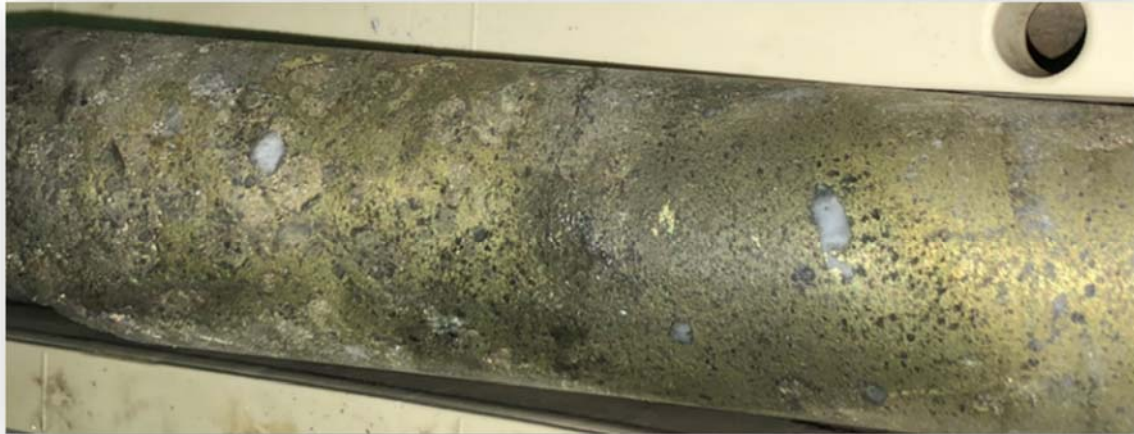


Photo of the copper-rich massive sulphide in CORCDD090 - Assay returned: 0.85m @ 17.8% Cu, 1.6% Zn, 0.62g/t Au and 24g/t Ag.

COLLERINA COPPER PROJECT:

During the quarter, ongoing RC/DDH drilling programs targeting new DHEM positions, have returned more encouraging assay results from intersections of massive sulphide mineralisation at depth. This emerging zone is approximately 180-270m down-plunge of the previously known massive sulphide extent of the Central Zone copper mineralisation. This new zone confirms a plunge extent of mineralisation over 750m and remains open with EM support at depth.

The drilling programs were testing targets 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 Collierina mineral system, along with the disciplined use of DHEM surveys throughout drilling programs, has resulted in this substantial geological break-through at the Collierina Copper Deposit.

This quarters' drilling program included the following significant results:

*Hole CORC087 returned **5m @ 4.3% Cu, 0.2% Zn, 0.2g/t Au and 5.1g/t Ag (including 1m @ 12.1% Cu) from 316m**, targeting an EM conductor position derived from DHEM surveys in previously drilled CORC045 (1m @ 2.6%Cu) and CORC039 (No significant Result).*

*Hole CORC088 returned **4m @ 3.4% Cu, 0.15% Zn, 0.2g/t Au & 4g/t Ag from 290m, including 1m @ 7.0% Cu from 291m**, targeting an off-hole conductor down dip/plunge from CORC038 (1m @ 2.3% Cu).*

*Hole CORCDD090 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, targeting an off-hole conductor derived from DHEM surveys in CORC087.*

Significance of Results

The massive sulphide intercepts being delivered in recent down-plunge drilling show potential linkage up-plunge to the previously delineated Central Zone massive sulphide mineralisation.

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).

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

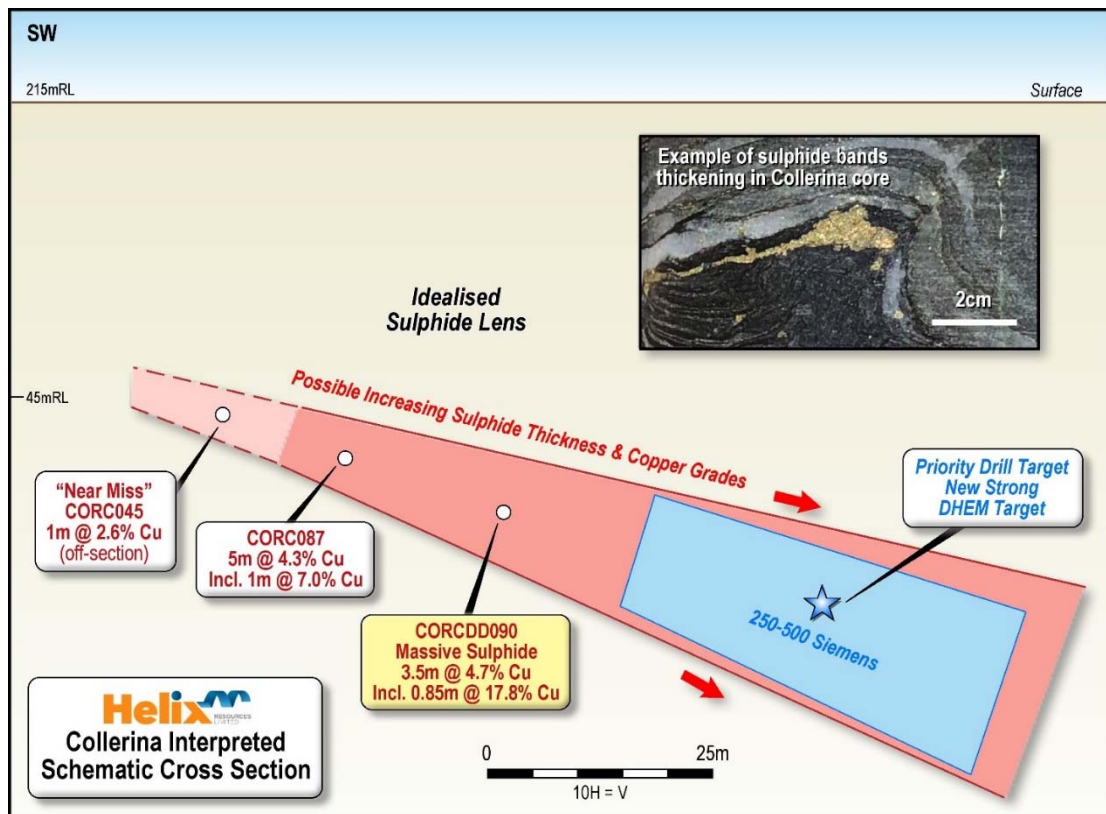


Figure 1: Schematic cross-section showing a scale of increasing sulphide and copper tenor toward strong EM conductors close to previous "near-miss" CORC045 hole in the dip and plunge corridor at the Collerina Deposit. Note inset photo showing example of small-scale thickening of sulphide bands in diamond core at Collerina.

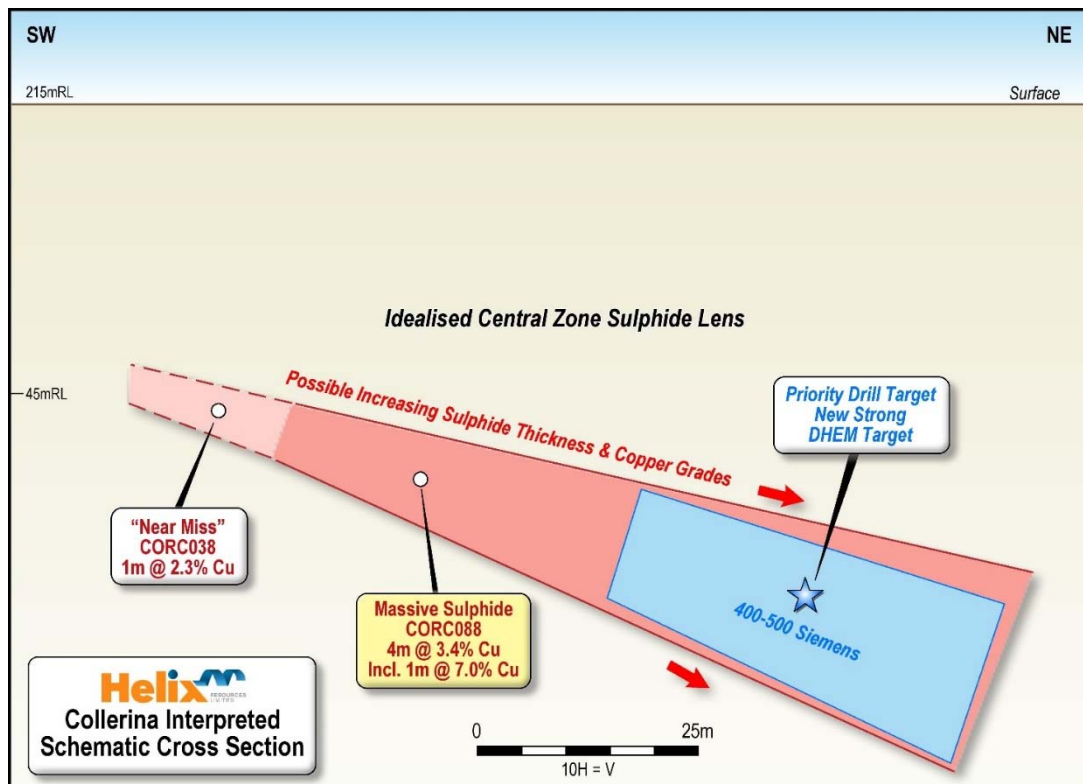


Figure 2: Simple cross-section schematic showing a scale of increasing sulphide and copper tenor that is being targeted from the "near-miss" CORC038 hole.

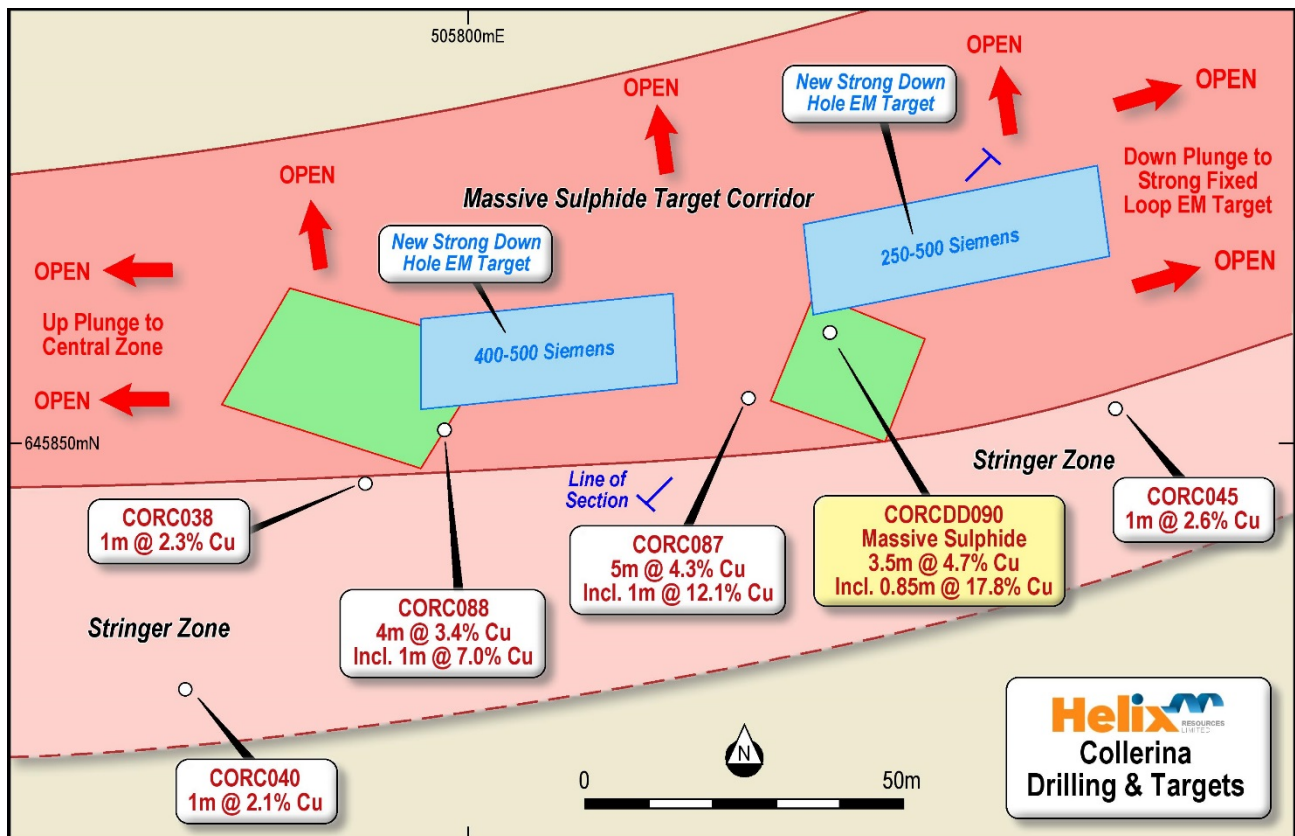


Figure 3: Schematic plan of the deep Central Zone extensions showing drill intercepts and down hole EM plate positions within the massive sulphide plunge target corridor at Collerina

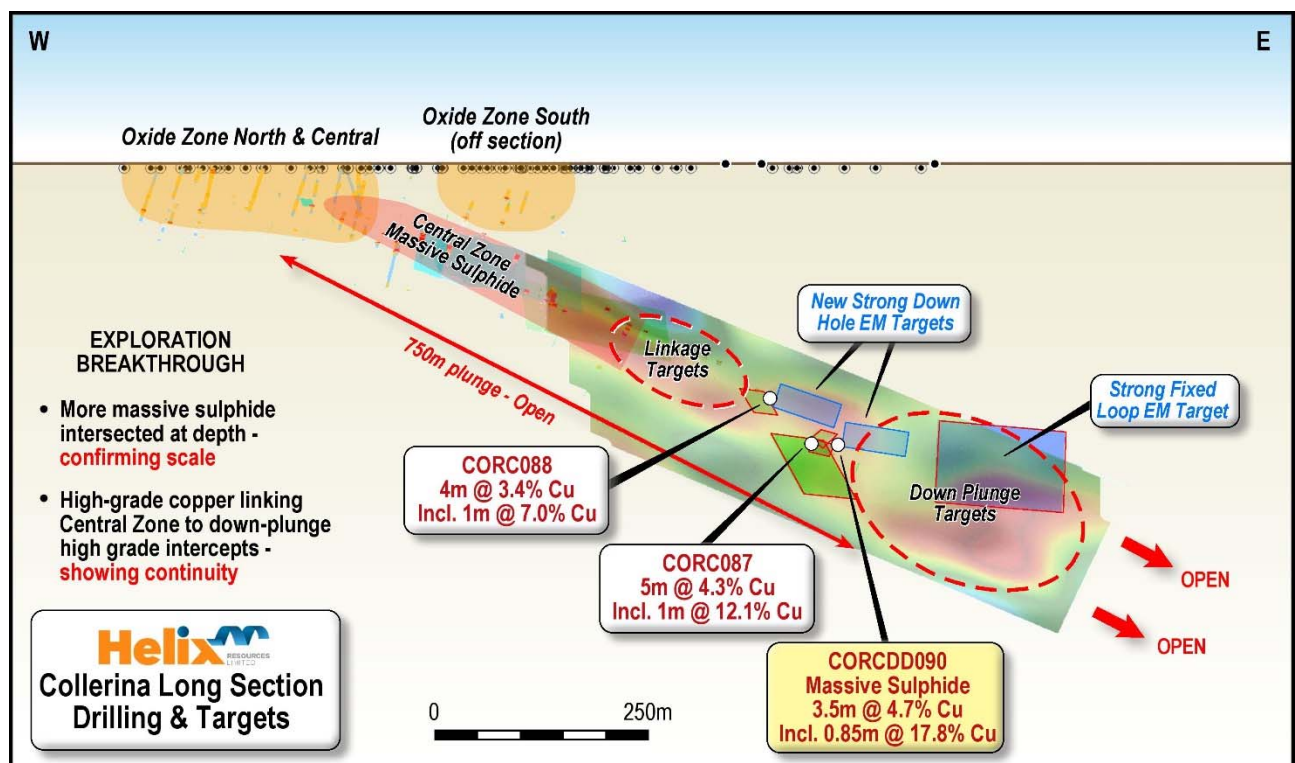


Figure 4: Collerina Long Section Schematic (looking North) showing position of new massive sulphide intersections and strong DHEM modelled plates in the massive sulphide target plunge corridor.

COLLERINA REGIONAL COPPER:

During the quarter exploration activities at the emerging Yathella Prospect continued to return encouraging surface copper results. Significantly, the large and well-defined copper-in-soil anomaly is coincident with the surface expression of a basement derived Fixed Loop EM anomaly. Early results at Yathella also show a strong similarity in geological setting, scale and tenor to the early Collerina Copper Deposit results.

Yathella Copper Prospect

In regional context, the Yathella Copper Prospect was one of several airborne EM conductors defined in early 2017 by Helix, with it being of similar amplitude to the Collerina Copper Deposit's airborne EM response.

An auger soil program has identified a large copper-in-soil anomaly over an open-ended 250m by 250m area at the Yathella Copper Prospect.

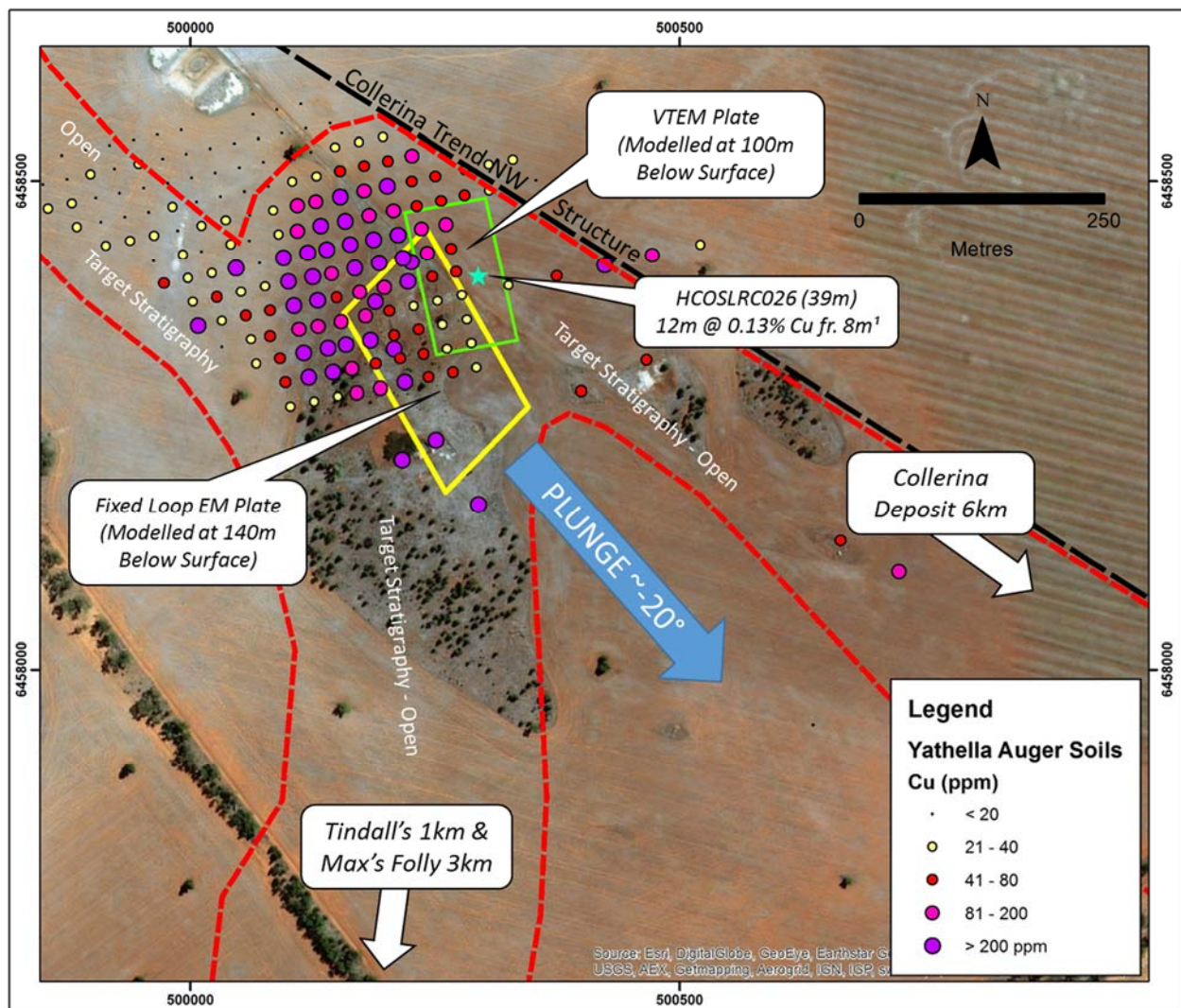


Figure 5: Open-ended copper in soil anomaly and position of Fixed Loop EM conductor within interpreted regional fold at the emerging Yathella Copper Prospect.

The large Fixed Loop EM conductor at Yathella models at a depth below weathering (approximately 140m below surface) and has a conductance of 100-200 Siemens. This conductive amplitude is similar to the original Collerina Copper Deposit surface EM response, at 120 Siemens.

A nearby single scout slim-line RC hole drilled is interpreted to have intersected the eastern extension of the target stratigraphy. The drill hole confirmed the presence of anomalous copper (12m @ 0.13% Cu from 8m; reported to ASX on 17/05/2018) in the weathered basement rocks. The hole returned an intercept tenor

and width that is consistent with peripheral drilling near surface, around the extensions of the Collerina Copper Deposit and provides additional confidence that the deeper EM conductors may be related to copper-bearing sulphides.



Photos of gossanous (ex-sulphide) rock float and sub-crop at the Yathella Copper Prospect; the material is consistent with the surface gossan typically seen at the Collerina Deposit.

Geological Setting

The geological setting of the Yathella Copper Prospect has been interpreted to represent a structural thickening of the target VMS stratigraphy.

This may be the result of the stratigraphy being folded by multiple regional deformation events, or convergence of two faulted stratigraphic trends during deformation. In either scenario, this structural thickening is an excellent setting to focus fluids and accumulate base metal mineralisation.

The surface copper anomaly at Yathella is coincident with the surface expression of interpreted stratigraphic thickening well. This interpretation is complemented by the position of the fixed loop EM conductor, which appears to be related to the plunge component of this thickening.

In addition, this geological setting has compelling similarities to the geological setting of the thicker copper mineralised zones observed at the Collerina Copper Deposit.

Next Steps

An RC drilling program at the Yathella Copper Prospect will form part of the next phase of drilling at Collerina.

The program is expected to consist of a number of holes testing various geological, geochemical and geophysical targets from surface through to the modelled EM plate at depth.

Regionally, the Company plans to continue exploration along the prospective Collerina VMS corridor, where additional mineral systems may potentially have formed consistent with the VMS Cluster model. Prospects on the Gwinear Trend, Klante Trend and Widgelands areas are showing early encouraging evidence of copper enrichment, which may see additional prospects emerge to drill-ready status in the future.

COLLERINA COBALT:

During the quarter the Company completed first-pass regional aircore drilling along a portion of the Collerina Trend which intersected thick zones of laterite. Drill intersections returned significant cobalt and nickel assays in initial 4m composite sampling.

Broad zones of cobalt and nickel mineralisation were returned at the Gwinear Trend and Widgeland South Trend. Results include:

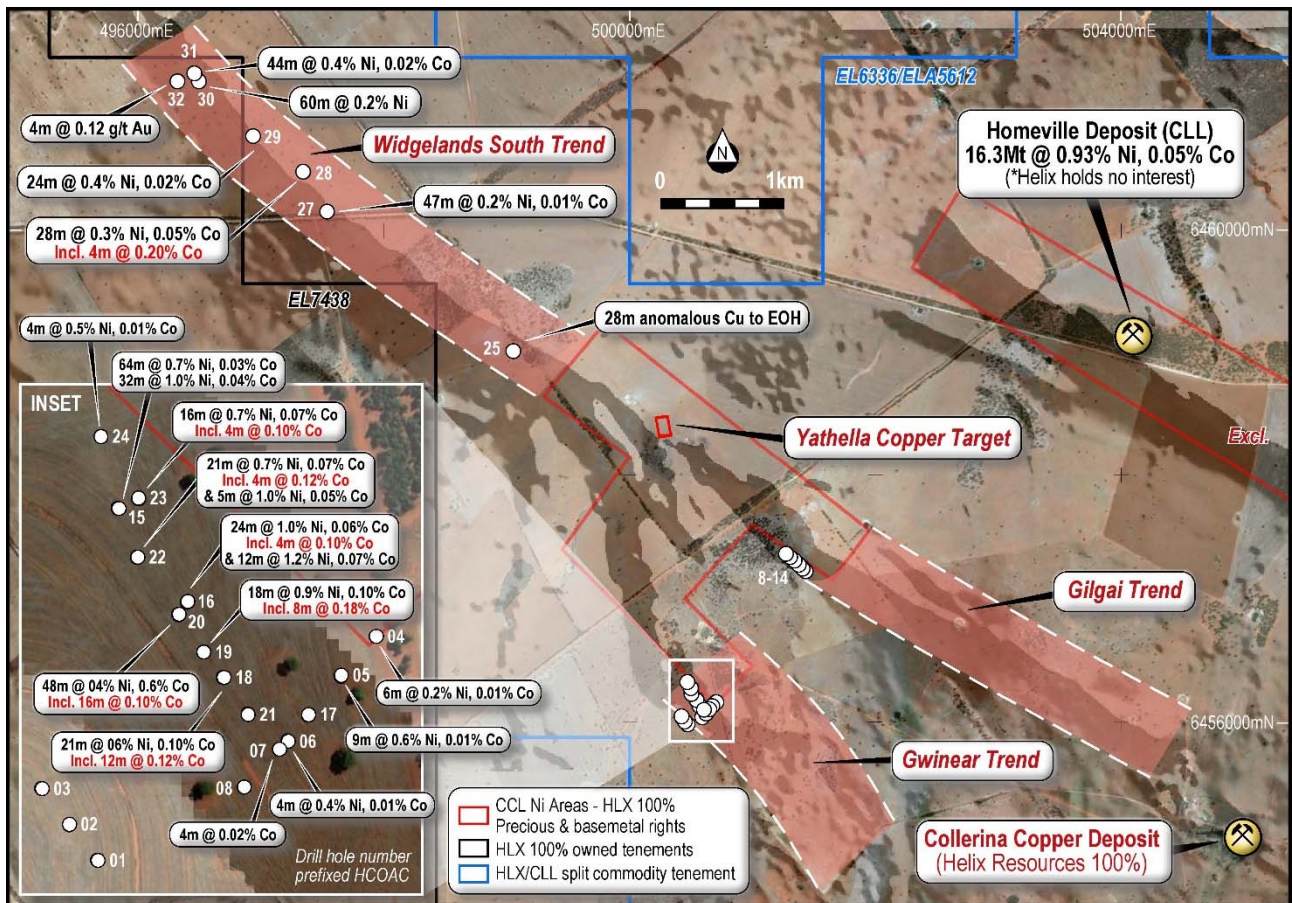


Figure 6: Plan showing location of recent significant cobalt and nickel results in laterites at the Collerina Project in NSW

The cobalt and nickel mineralisation occurs in thick zones of laterite from, or near surface, with many aircore holes ending in mineralisation (at blade refusal) and remaining open.

The areas tested lie immediately adjacent to Collerina Cobalt's (CLL) areas of retained Nickel Laterite Interests and illustrate that laterite prospectivity is significantly greater than the known deposits and prospects along the Collerina trend¹.

Helix is assessing these results and additional laterite prospective target areas for drilling as part of its regional exploration programs within and beyond the Collerina tenement EL6336. Additional prospective ultramafic trends have been interpreted from geophysical data on Helix's regional tenements and can be traced over the 85km of trend that Helix's tenements cover.

Helix's 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 Collierina Cobalt's (ASX:CLL) Homeville lateritic cobalt-nickel deposits.

MUNDARLO JV:

During the quarter, Follow-up RC drilling was undertaken that extended MURC001 and MURC002. The RC hole extensions both intersected massive and semi-massive sulphide over zones 2-13m thick. The thicker sulphide intercepts correlate very well with the top edge of the main modelled DHEM conductor plate, with several other sulphide-rich zones matching various modelled plates defined by both MLEM and the follow-up DHEM surveys.

Anomalous gold and elevated zinc was returned in assays from the sulphide-rich zones including 12m @ 0.12g/t Au from 198m in the deeper hole MURC002 and 8m @ 0.1g/t Au from 118m in MURC001, with zinc noted between three to six times the background response (up to 0.06% Zn). Based on field observations and the iron to sulphur ratios in the assays, these sulphide zones appear to be dominated by iron sulphide species (pyrite and pyrrhotite).

Significance of Results

This year, Helix has undertaken an initial three-hole program which was the first known drilling at the Mundarlo Project. Drilling tested the near surface (and southern edge) of the modelled MLEM conductor and the recent extension drilling has confirmed that it has a sulphide-bearing source. This was an important relationship to confirm prior to committing to larger, deeper and more comprehensive exploration programs.



Photo: Zone of massive and semi-massive sulphide in a silica-rich unit (probable exhalite) in MURC002; zone correlates well with the DHEM modelled plate position.



Photo: Pulses of massive and semi-massive sulphide in silica-rich units in MURC001 surrounded by highly altered volcanics; also correlated well with the DHEM plate position.

Whilst the EM anomaly appears to be discrete on the broader target horizon, it is also large, with modelled EM plates having strikes up to 1km and dip extents of 600m (data derived from both the initial MLEM survey and the DHEM surveys undertaken in holes MURC001 and MURC003 prior to drilling the extensions).

The centre of the large conductive EM source (the possible core of a massive sulphide lens) is located along strike (approx. 500m) and down dip/plunge to the northwest of the initial drilling. This provides a compelling follow-up geophysical target for future drill testing.

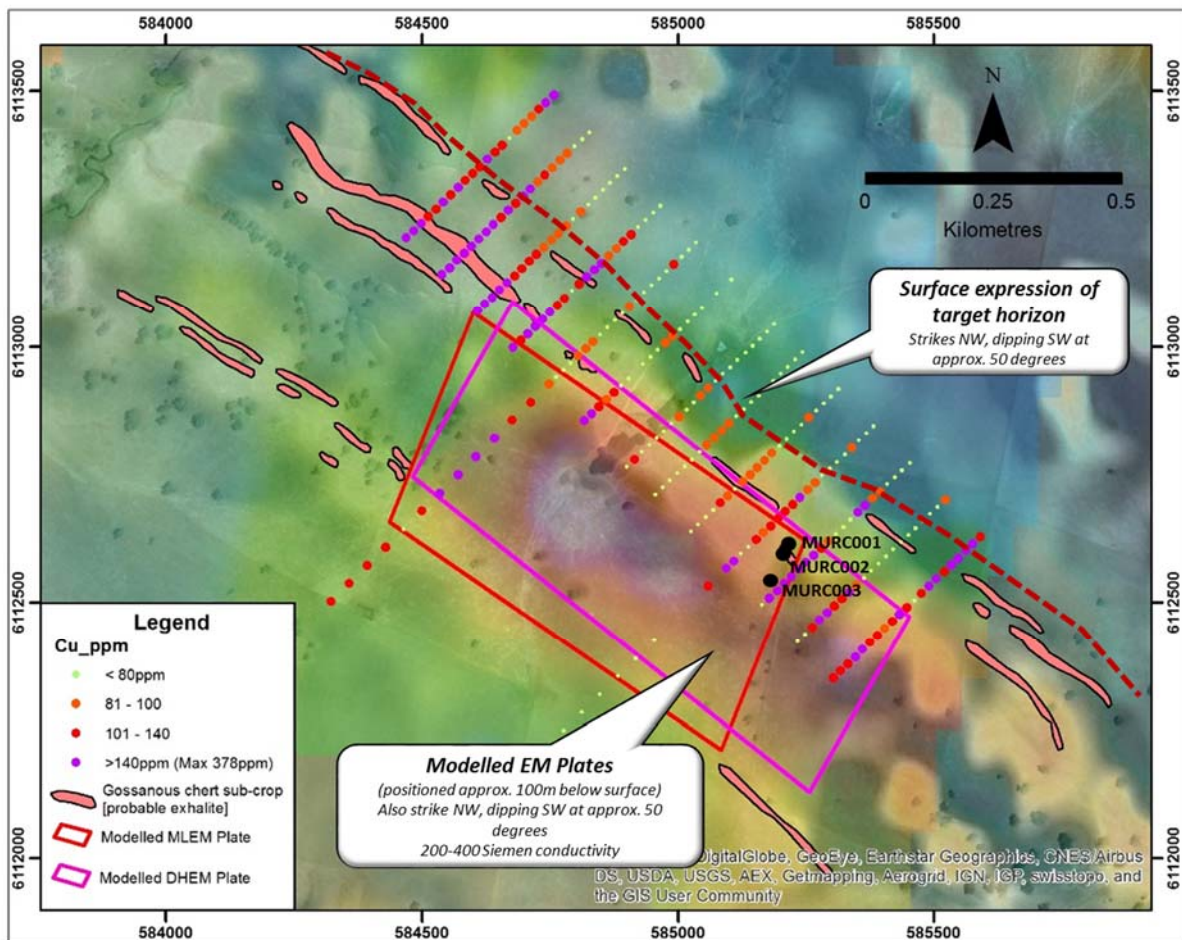


Figure 7: Auger soil results draped on late-time MLEM, aeromagnetics and aerial imagery; shows the modelled EM conductor plates projected to surface, and surface expression of the target horizon.

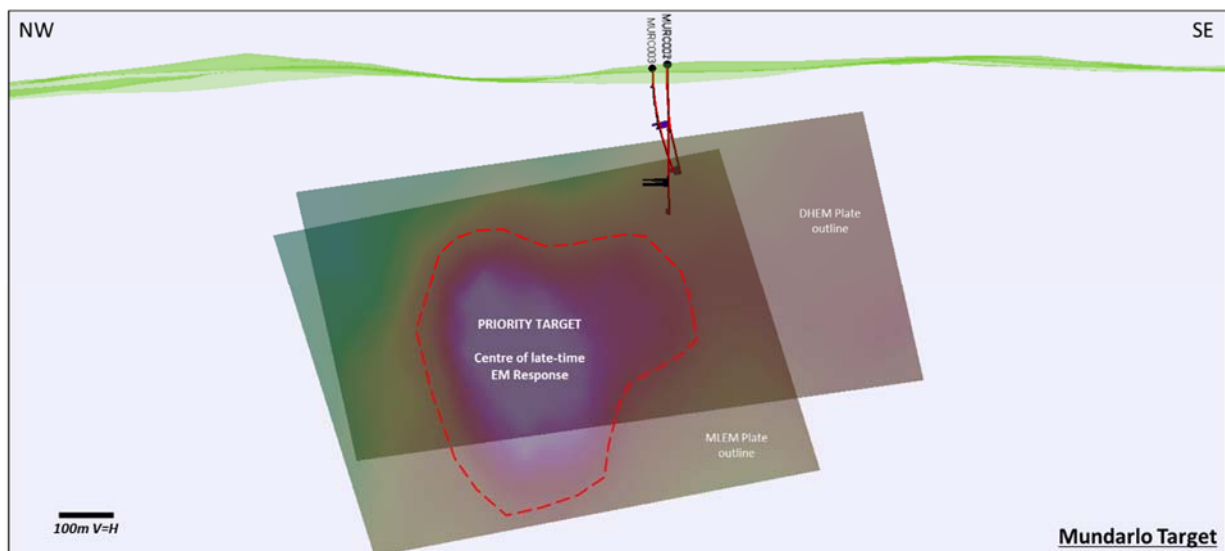


Figure 8: Long-section showing position of recent drilling compared to the modelled EM plates, with late-time MLEM image projected to the EM plate planes. This is a priority geophysical drill target – the centre of highest intensity of late-time EM located along strike and down dip/plunge of initial drilling.

Geological Target and Setting:

Based on the data and supporting information gathered so far, the Company considers that the Mundarlo Project shows evidence of a potential VMS style system. Exhalite units are commonly present adjacent to and in the periphery of massive sulphide lenses in VMS systems. This is consistent with the surface mapping and initial drilling results at Mundarlo.

In the classic VMS model, mineralisation is typically zoned with copper-rich sulphides located in massive and brecciated form towards the centre near the hotter feeder zone, grading out through zinc, lead sulphide and then iron-rich sulphides gradually becoming more bedded and laminated (including more silica) in the cooler zones on the margins. This peripheral iron-rich sulphide zone is the interpreted position of the initial drilling at Mundarlo.

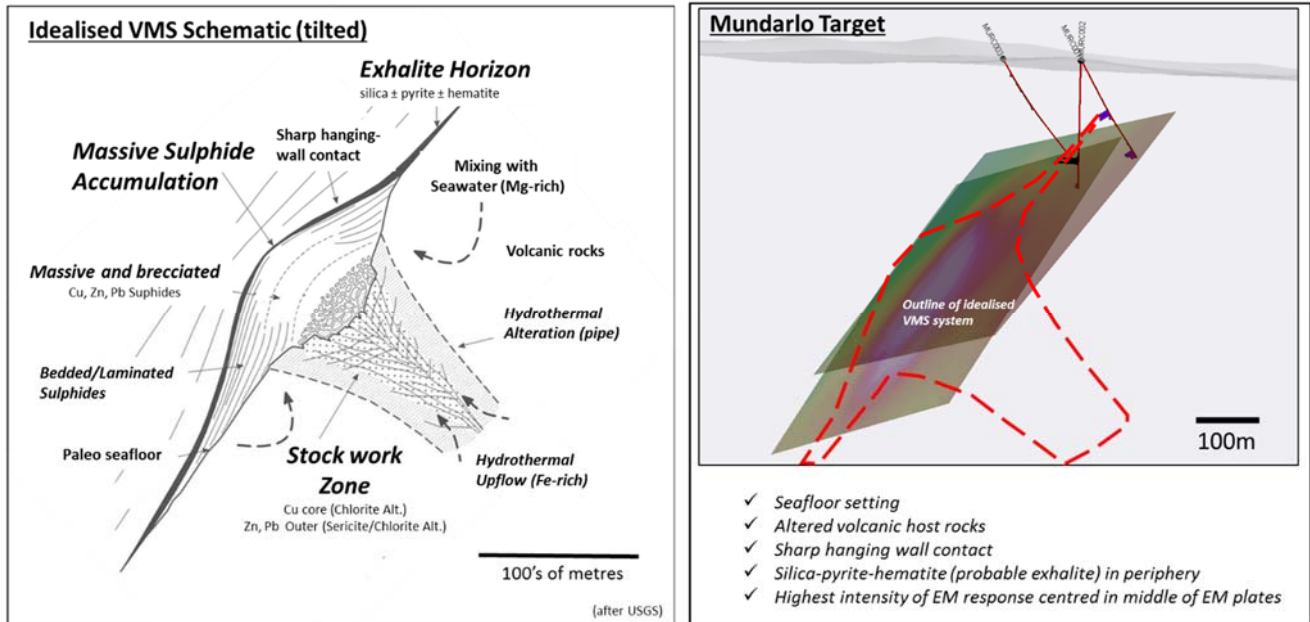


Figure 9: Idealised VMS conceptual model tilted to the same dip as the current Mundarlo exploration setting – showing how the VMS model may relate to the Mundarlo Project with several analogous VMS style features noted in results and observations so far.

Ongoing Geological and Structural Studies:

Several samples of the sulphide bearing zones have been dispatched to Dr Tony Crawford for petrological assessment and Litho-geochemical studies are being undertaken to determine additional pathfinder elements typically seen in the periphery of VMS style mineralisation. This is being combined with a review of the recently completed mapping by the NSW Mines department in the area and a structural analysis by Helix's consultant Geologist, Leigh Rankin.

This work should provide a more refined exploration target prior to committing to deeper drilling was considered important before targeting the strongest response toward the centre of the EM plate. Compilation of this data is currently underway and once complete, an update on Mundarlo progress will be released in a separate announcement.

Mundarlo is a high quality geological and geophysical drill target that is supported by encouraging findings from the initial three RC holes. The interpreted geological setting is favourable for the targeted mineralisation styles, which includes influences from the nearby significant regional structure, the Gilmore Fault Zone which controls many major deposits in NSW and appears to have propagated re-activation of local faults and fluid flow throughout the project area.

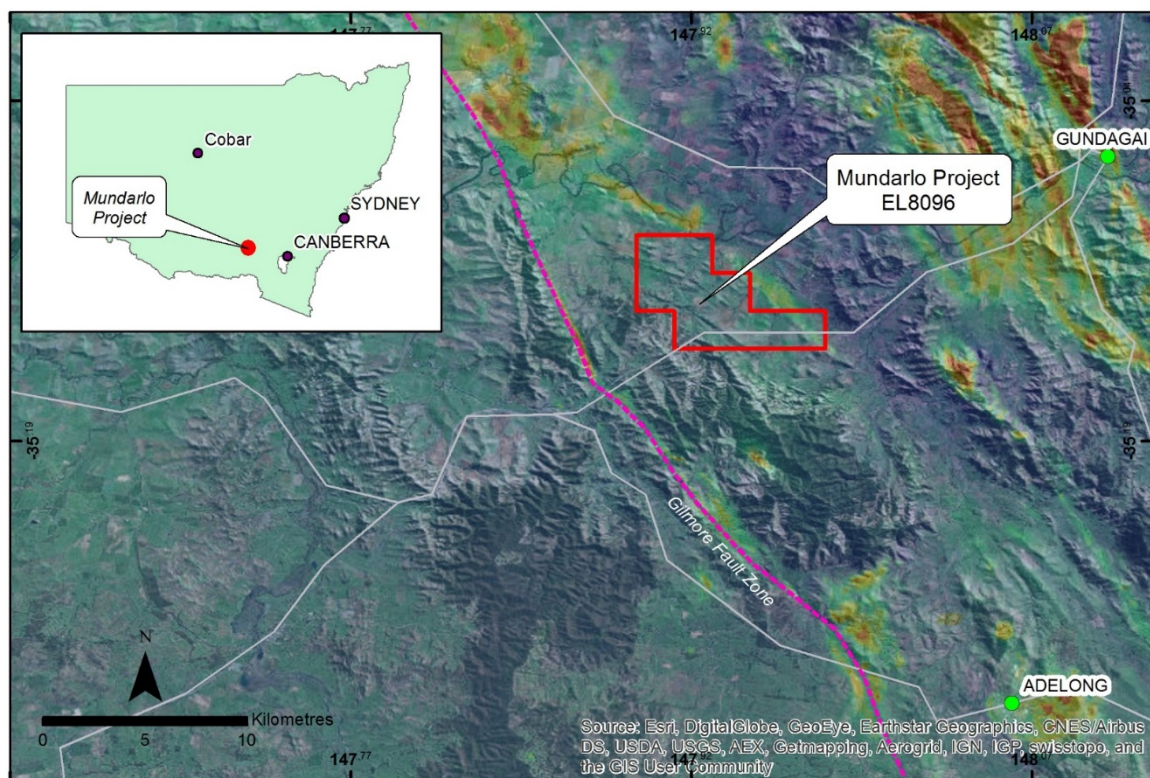


Figure 10: Location of Mundarlo Project adjacent to the regionally significant Gilmore Fault Zone, a controlling structure of several major deposits in NSW.

Joint Venture Details

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 initial RC drill program.

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

JOSHUA PROJECT - CHILE

Helix executed a conditional Heads of Agreement (**HOA**) with Manhattan Corporation Limited (ASX:MHC) (**Manhattan**) in relation to Helix's 100%-owned Joshua Copper Project in Chile (**Joshua Project**).

The HOA provides for the potential progression of the highly prospective and large-scale Joshua Project right through to completion of a Bankable Feasibility Study (**BFS**) at zero cash outlay from Helix.

Key terms of the HOA

The HOA provides an avenue for Manhattan to earn up to an 80% interest in the Joshua Project in exchange for Helix being free-carried through to completion of a BFS.

Key terms of the HOA include:

- ❑ **Stage 1:** Helix has granted an option to Manhattan whereby Manhattan can exercise that option by sole funding expenditure of A\$1.0 million on the Joshua Project within 9 months of the Commencement Date, such expenditure to be expended on 3,000m of diamond drilling (**Option**).
- ❑ If Manhattan exercises the Option by funding the requisite expenditure it shall have the right to earn up to an 80% interest in the Joshua Project on the following basis:
 - **Stage 2:** Manhattan may earn a 51% Joint Venture Interest in the Joshua Project by sole funding the expenditure necessary to complete a further 5,000m of drilling within 18 months of the Commencement Date.
 - **Stage 3:** If Stage 2 is completed, Manhattan may elect to earn a further 29% (giving it a total 80%) Joint Venture Interest by sole funding expenditure up to the completion of a BFS in respect of the Joshua Project.
- ❑ In the event that Helix chooses not to contribute to the Joint Venture after the completion of the BFS (Stage 3), it will dilute its Joint Venture Interest in exchange for an uncapped 1.0% Net Smelter Return royalty over the Joshua Project.
- ❑ Helix will be the Manager of the Joshua Project during Stage 1. Manhattan will be the Manager for Stages 2 and 3, unless Helix and Manhattan mutually agree that Helix is to be retained as Manager.

The HOA is conditional upon:

- ❑ Manhattan completing its legal due diligence review of the Joshua Project within 14 days of the date of the HOA; (**Completed**)
- ❑ Receipt of any regulatory approvals required under all applicable laws and regulations in relation to the entry into the HOA (including grant of the option) within 3 months of the date of the HOA; (**Completed**) and
- ❑ Manhattan raising a minimum of A\$3.0 million within 3 months of the date of the HOA (**Underway**).

OTHER PROJECTS – CHILE

Helix is continuing to advance commercial discussions and opportunities with regard to its two other Chilean copper exploration projects.

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, 5 April 2018, 14 May 2018, 17 May 2018, 13 June 2018, 15 June 2018 and 18 July 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, 11 May 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