

Corporate Details**Ordinary Shares**
486.97m**Market Cap**
\$7.8m**ASX Code**
HLX**Board of Directors****Mr Peter Lester**
*Non-Executive Chairman***Mr Michael Wilson**
*Managing Director***Mr Timothy Kennedy**
*Non-Executive Director***Mr Jason Macdonald**
*Non-Executive Director***Contact**
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Subiaco, WA 6008**T:** +61 8 9321 2644**F:** +61 8 9321 3909**E:** helix@helix.net.au**W:** www.helix.net.au**Highlights****Collerina Copper Project – NSW**

- ❑ The next phase of RC drilling targeting new zones of high grade copper commenced in December. Drilling is testing extensions to copper mineralisation surrounding the Maiden Resource Estimate block model.
 - Maiden Resource of 2.02Mt at @2.03% Cu and 0.1g/t Au (Indicated and Inferred) refer table A in Appendix 1. Currently 40kt contained copper – open in multiple directions.
- ❑ Ongoing drill program is designed to prove scale and increase the resource base within the broader Exploration Target* in order to advance Collerina toward initial economic studies.
 - Exploration Target* additional 2- 5Mt at similar grades (1.5-3% Cu)* to a depth of 450m from surface at Collerina (refer ASX announcement 11 June 2019).
 - Key events for first half of 2020: drilling, initial metallurgical testing and preliminary mine studies to support a subsequent Resources Estimate upgrade.
- ❑ Regional auger soil surveys continue targeting additional copper systems along the Collerina Copper Trend.
 - First-pass auger soil samples collected covering the Tindalls, Widgelands and Collerina South areas. Initial results have highlighted several new copper trends requiring urgent follow-up.
 - A further 110 samples were collected on the Homeville trend. Results are pending.
 - Forward program includes infill soil auger sampling and prioritising of Collerina Trend regional targets for initial drill testing in 2020 field season.

Regional Prospects – NSW

- ❑ Rochford Prospect: Scout mapping undertaken on extensions of previously reported pXRF readings of brecciated ironstone sub-crop samples that returned Cu (up to 0.17%), Pb (up to 0.18%) and Bi (up to 0.12%).
 - Additional ironstone subcrop and prospector pits discovered 1.5km along strike, nearby to first-pass auger soil samples returning anomalous copper readings in pXRF (up to 580ppm Cu).
 - Further mapping, infill auger sampling and surface geophysics planned to prioritise areas for first-ever drilling at Rochford in 2020 program.

Samuel Project – Chile

- ❑ A 1250m fully JOGMEC funded DDH drilling program recently completed at Samuel Project. JOGMEC has approved additional US\$315,000 budget to the end of March 2020.
- ❑ Comprised an 800m, first ever deep hole, testing a large copper porphyry target in the southern portion of the Project area, and a 450m hole testing copper mineralisation prospective for Manto or IOCG-style copper systems.
- ❑ Drilling has intersected copper bearing sulphides and strong alteration, in favourable geological settings in both holes. Core has recently been logged, photographed and cut for assay. Results are pending

Joshua Project – Chile

- ❑ Helix retains 100% ownership of the Joshua. The Joshua Project is one of several projects being showcased by the Chilean Mines Department at PDAC in March 2020.

Corporate

- ❑ The Company raised \$1m in a placement to fund drilling in NSW and working capital.

**Cautionary Statement: Whilst the near-surface strike continuity and geological controls of the Collerina mineralisation are well understood. The potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence is present to provide confidence in the geometry and dimensions, however, there has been insufficient drilling within these plunge extensions to estimate Mineral Resources in the broader shape to date. Therefore it should be considered uncertain if further exploration drilling will result in defining additional Mineral Resources within the broader Collerina Deposit extensions.*

Quarterly Activities

Collerina Copper Project – NSW

The current drilling program is aiming to drill test extensions to copper mineralisation in the Exploration Target surrounding the initial Maiden Resource Estimate wireframe at the Collerina Copper Deposit.

Drilling Program

Down-Dip Plunge Parallel Target

A significant outcome from this phase of drilling is the intersection of massive, semi-massive and disseminated copper sulphide mineralisation in targeted zones approximately 180m down-dip from the resource wireframe of the Central Zone. This is consistent with the revised geological and structural model and provides real scope to increase the scale of Collerina mineralisation as drilling continues. Selected zones have been sampled and sent to the Laboratory for assay.

DHEM surveys will be undertaken in selected holes to assist in vectoring toward further zones of massive sulphide accumulation on this new (and open) emerging copper zone.

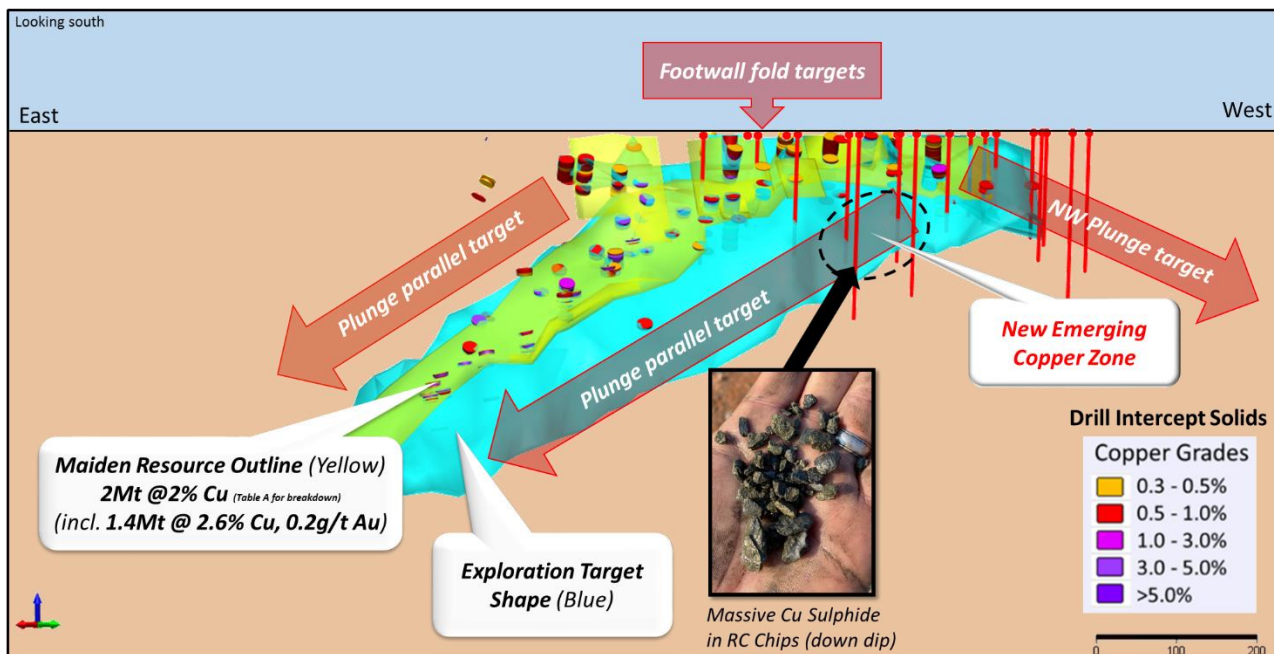


Figure 1: Schematic long section of the Collerina Copper Deposit showing the initial exploration target corridor (blue shape), with high priority targets surrounding the Maiden Resource (yellow shape). Current drilling campaign (Red traces), have intersected zones of massive, semi-massive and stringer copper sulphide in the Plunge Parallel Target from shallow depths.

Northwest Extension

The drilling also tested the northwest extension of the Collerina Deposit. This extension is coincident with an airborne/moving loop EM trend and is trending toward a bulls-eye magnetic feature.

A previously drilled hole, CORC036 located on the western edge of the Collerina Deposit, intersected broad oxide copper mineralisation returning 23m @ 0.5% Cu from 37m, including individual 1m intervals of up to 3.6% Cu (from 56-57m) for oxidised (weathered) copper mineralisation¹.

Holes drilled on this extension have intersected zones of oxide and transition copper mineralisation (including native copper) in two fence lines of drilling. This extends the known Collerina mineralised system by approximately 150m to the west/northwest.

Significantly, drilling is vectoring toward a magnetic anomaly a further 190m WNW of the recent drilling. This magnetic feature is interpreted as a possible feeder structure, and was recently modelled as a pipe-

like body dipping steeply to the north (70-80 degrees) and modelled from a depth of 50-60m below surface. A drill hole is now being planned to test this zone at the end of the current drilling phase.

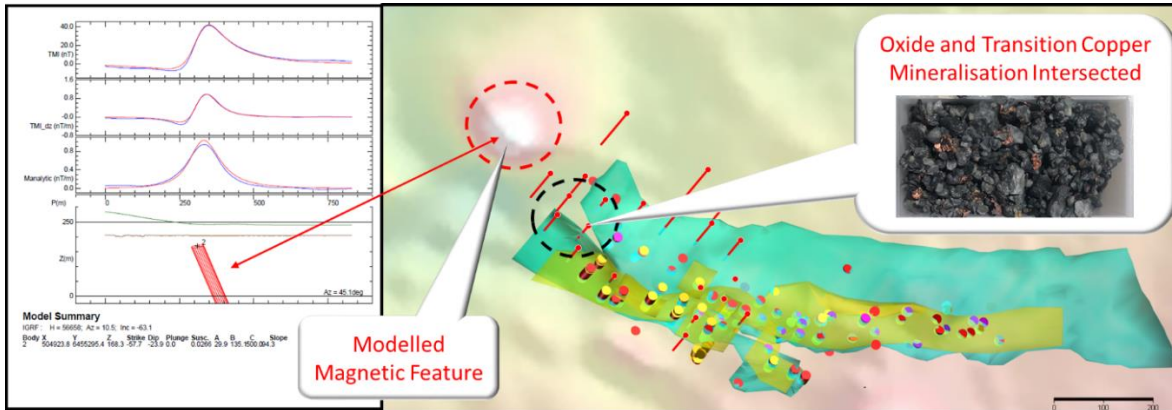


Figure 2: Schematic Plan showing location of current drill traces (red lines) from initial program targeting shallow extensions and parallel positions in the Exploration Target (blue shape) surrounding the Maiden Resource wireframe (yellow shape) overlain on aeromagnetic image. Magnetic feature has been modelled as a north dipping cylindrical feature (possible VMS feeder feature?). Insert image shows native copper flecks intersected at 66m downhole in a 10m mineralised zone from 58m in the second hole of the current program.

This extension zone remains open to the west-northwest. Further drilling is planned after the DHEM surveys to test the plunge and dip of this zone deeper into fresh rock. Similar oxide widths and copper grades improved significantly below 80m from surface in the nearby Central Zone.

Footwall Target Zone

A broad zone of oxide copper mineralisation has been observed in a hole drilled approximately 40m W-SW of CORC009 (53m @ 0.5%Cu from surface, incl. 5m @ 4.2% Cu from 48m to EOH). Copper oxides were observed in hematized sediments from 4m to 60m in the new hole before transitioning into a laminated cherty horizon. The host geology is similar to the Central Zone, however appears to be overturned, consistent with a fold closure.

This possible footwall fold position is poorly drill tested down dip/plunge. This new intersection of oxide copper mineralisation may represent the near surface expression of an off-hole DHEM conductor below the Central Zone that was identified in earlier drilling at the deposit. This position could represent another fold thickening zone of sulphide accumulation plunging parallel in the footwall of the Central Zone of the Collerina Deposit.

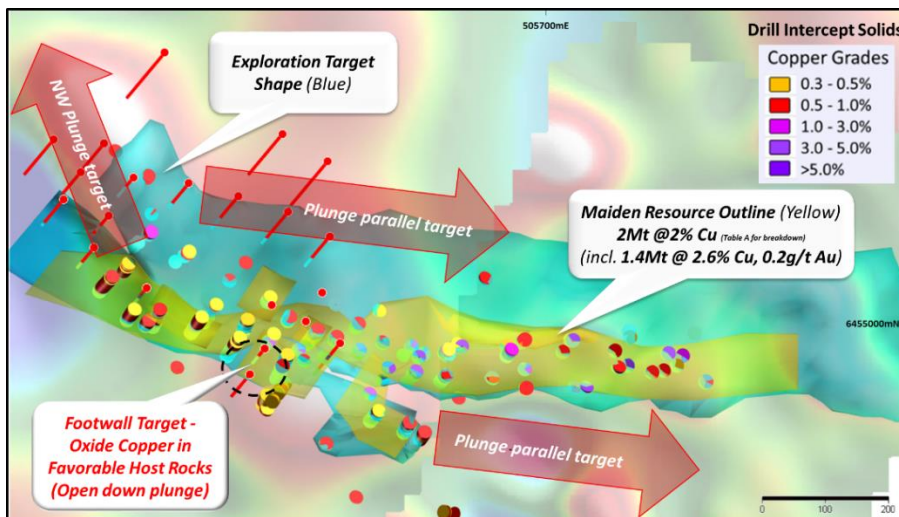


Figure 3: Schematic Plan showing location of the footwall Target; plunge of this position is poorly drill tested to date

DHEM Surveys

Downhole Electromagnetics (DHEM) is an effective tool for targeting thicker higher grade the copper sulphide at Collerina.

Helix is continuing to use DHEM to vector drilling toward zones of massive sulphide accumulation as the drill program progresses. A program to survey strategic holes in the recently completed initial program is underway in January 2020.

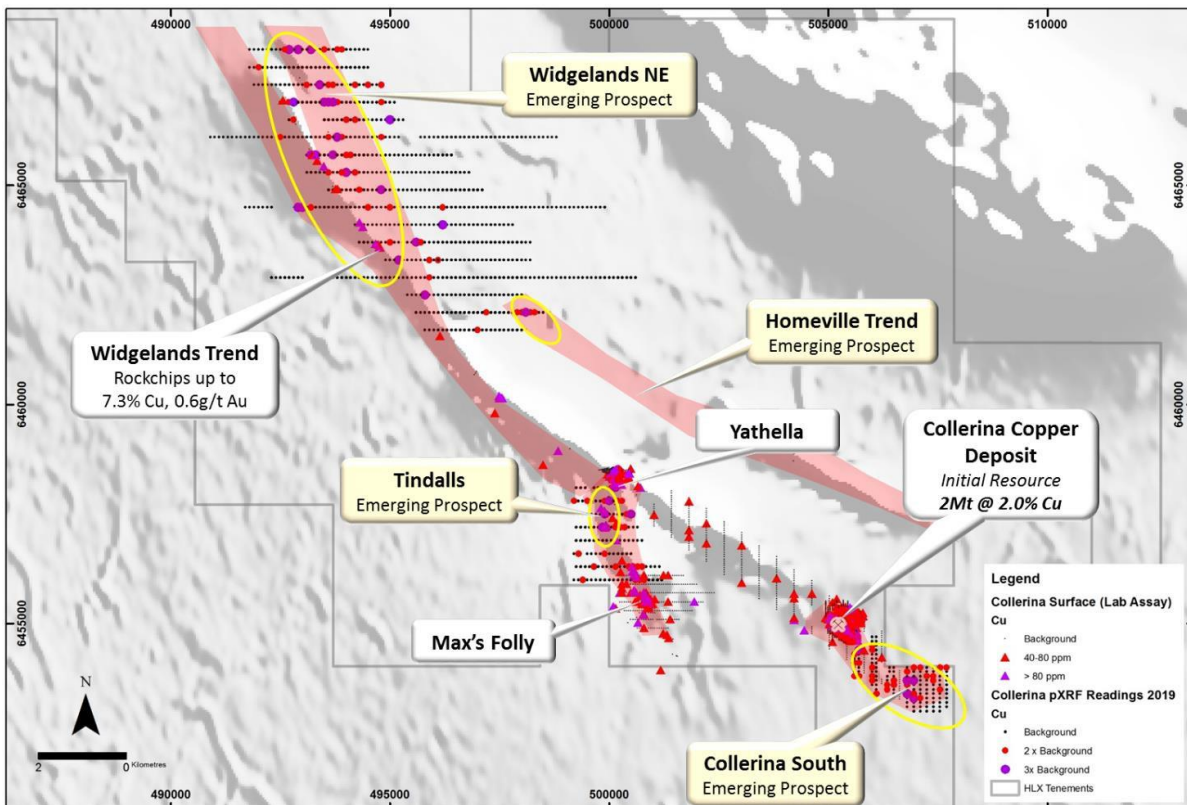


Figure 4: Recent Soil Auger on Collerina Copper Trend with copper in soil anomalies emerging from ongoing regional soil programs. New copper targets areas circled in yellow.

Region Auger Soil Programs

Regional auger sampling has outlined four brand new copper targets, along the Collerina Trend. Initial portable XRF (pXRF) readings* form coherent copper-in-soil anomalies at each prospect (refer Figure 4).

These copper anomalies are coincident with geological/structural targets and are supported by geophysics(magnetics and airborne EM) including:

- At Collerina South, copper-in-soil anomalism coincides with intense folding in the SE extension of the Collerina Deposit host rocks;
- At Widgelands NE, a copper anomaly has been identified where the Collerina Trend splits into the regionally extensive host trends containing both the Tritton Mine and Kurrajong Deposit
- At Tindalls, a 1km long copper-in-soil anomaly coincides with untested copper workings and two historic mine shafts

Ongoing Collierina Programs

Further auger soil sampling is continuing over the summer period, testing areas including the Homeville Trend extension, a trend north of the Collierina Deposit.

During the pause in drilling over the festive period, 110 samples were collected on the Homeville Trend extension, considered a priority geological setting for a Collierina-style repeat mineralised system. Results from this recent work are pending.

Up to 2000 additional samples are expected to be collected during this next phase of regional sampling. Robust copper-in-soil anomalous areas will be assessed, tested by surface EM surveys and prioritised for initial drill testing.

This work continues to illustrate the high value potential targets that are being generated from within Helix's asset portfolio. The new prospect areas being targeted have not been subject to any modern exploration.

Regional Copper Projects – NSW

During the Quarter, scout mapping was undertaken within the 1.7km x 0.7km copper in soil anomaly called Rochford, 7.5km SE of the Canbelego Deposit was undertaken. The prospective zone was initially identified from a cluster of pXRF readings from the Auger soils completed in 2019, with readings of up to 580ppm Cu. Importantly the copper anomaly is coincident with the subtle ridgeline hosting a brecciated ironstone.

Initial pXRF readings taken from the sub-cropping brecciated ironstone returned Cu (up to 0.17%), Pb (up to 0.18%), Zn (up to 0.08%) and Bi (up to 0.12%).



Figure 5: photos of gossan from locations flanking a subtle ridge line running NW, within the Rochford copper in soil anomaly.

Scout mapping has identified several additional areas where ironstones sub-crop. Including an area with an historic prospector pit, close to an anomalous copper-in-soil reading.

Further mapping is planned in early 2020, with infill auger soils and surface geophysics also planned. A work program for drilling at Rochford has been submitted to the mines department for approval.

The presence of the anomaly over the strike of the host ridgeline all the way to the south eastern boundary of the tenement has led to Helix applying for a small tenement (ELA5879) directly east of EL8633. The 12 unit application covers the extensions of this copper trend for approximately another 6km. The tenement is expected to be granted in the first quarter of 2020.

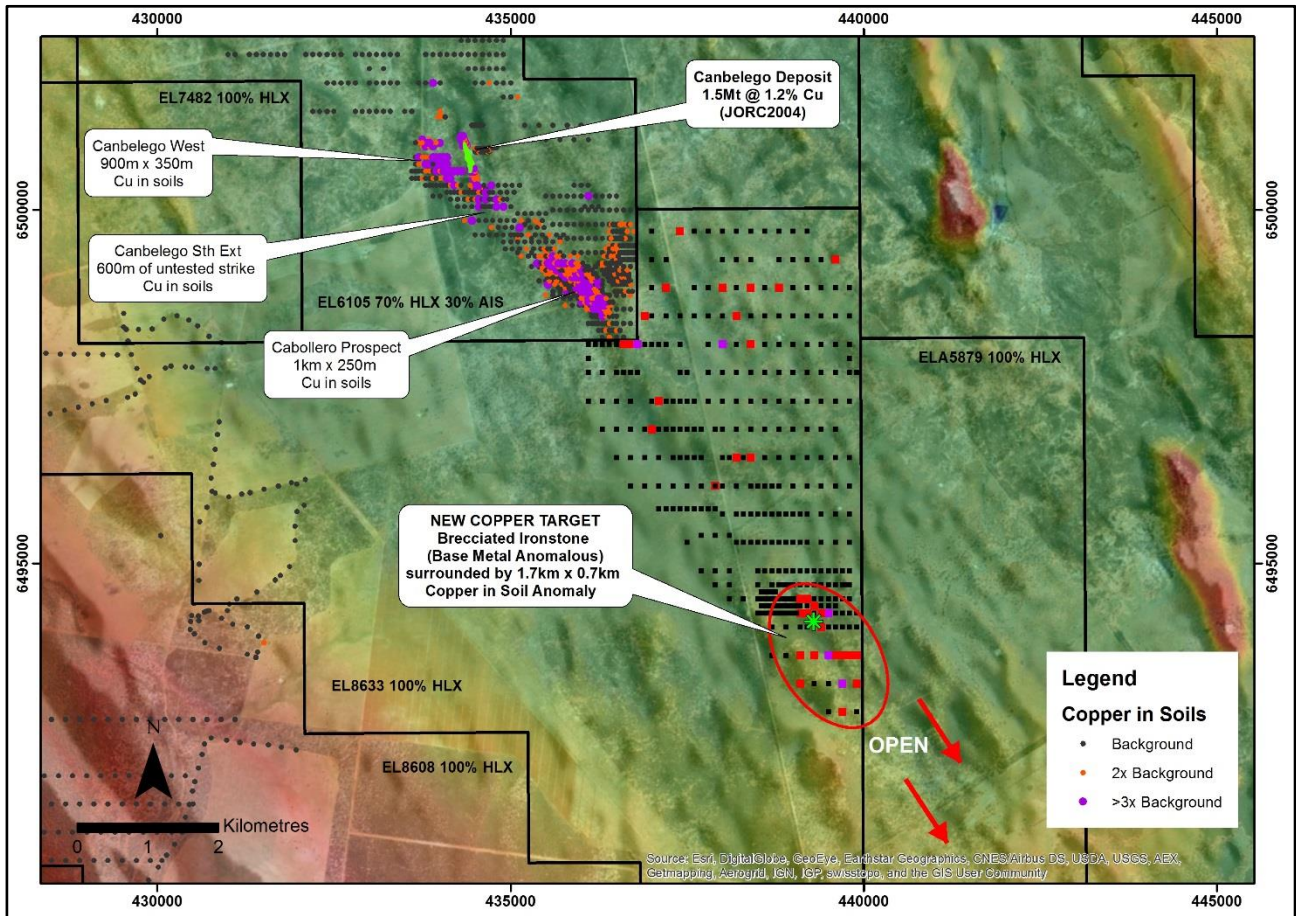


Figure 6: New Copper Target(Rochford Prospect) – Sub-copping ironston, anomalous in Cu, Pb, Zn & Bi, approximately 7.5km southeast of the Canbelego Copper Deposit (new auger soils – squares - pXRF, previous soils – circles- Lab assays).

At the Canbelego Copper deposit (7.5km northwest), copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive pyrite and chalcopyrite shoots. The material noted on surface at this new target zone, has a similar texture - brecciated iron-rich material surrounded by a matrix of iron dominated material (refer Figure 5). The iron-rich units identified at surface, may relate to similar massive sulphide accumulation in primary rock below.

Samuel Project – Chile

Japanese organisation and JV Partner JOGMEC has funded a further 1,250m drilling program, completed in early January 2020, from a budget of US\$435,000 (AUD\$640,000). The drilling targeted a remaining target from the Stage 2 target areas for 450m, and an 800m hole into a large porphyry target in the southern portion of the project area. Core from these holes have been logged, photographed and cut for assay. Results from the program are pending.

The program's first hole was an 800m diamond hole into the Southern Porphyry target. The hole passed through the porphyry type alteration, hosting disseminated and stringer vein copper sulphides visually identified in the core as the hole entered the porphyry system below (Refer Figure 7). Results from this drilling are pending.

The drilling confirms the presence of porphyry related copper mineralisation at the Samuel Project, and is the second green-field copper porphyry system discovery by Helix in Chile.

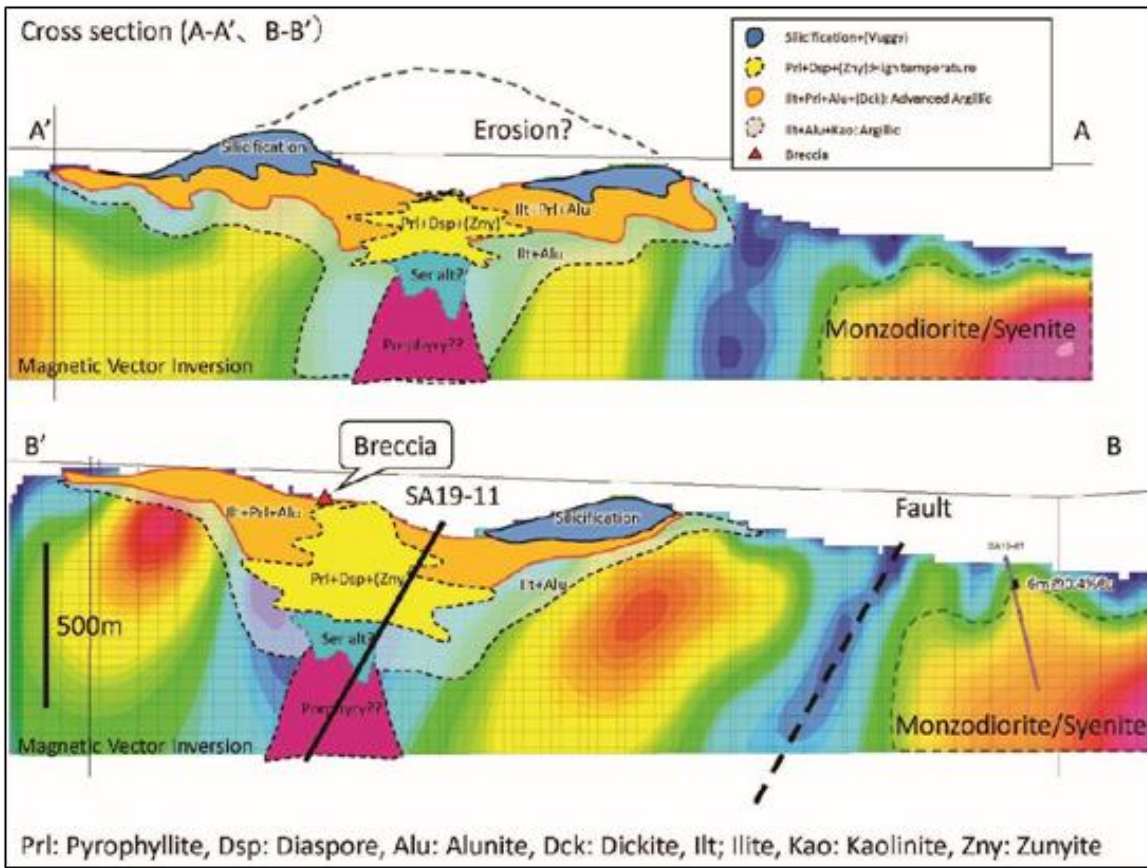


Figure 7: Schematic sections of the Southern Porphyry Target at Samuel Project showing interpreted alteration distribution and location of initial hole on a magnetic inversion image

A second 450m diamond hole was drilled approximately 2km north-northeast of the porphyry target, where copper oxides and alteration have been identified adjacent to a parallel northwest trending structure (Refer Figure 8). This area is considered prospective for manto and vein-style copper. Results are pending

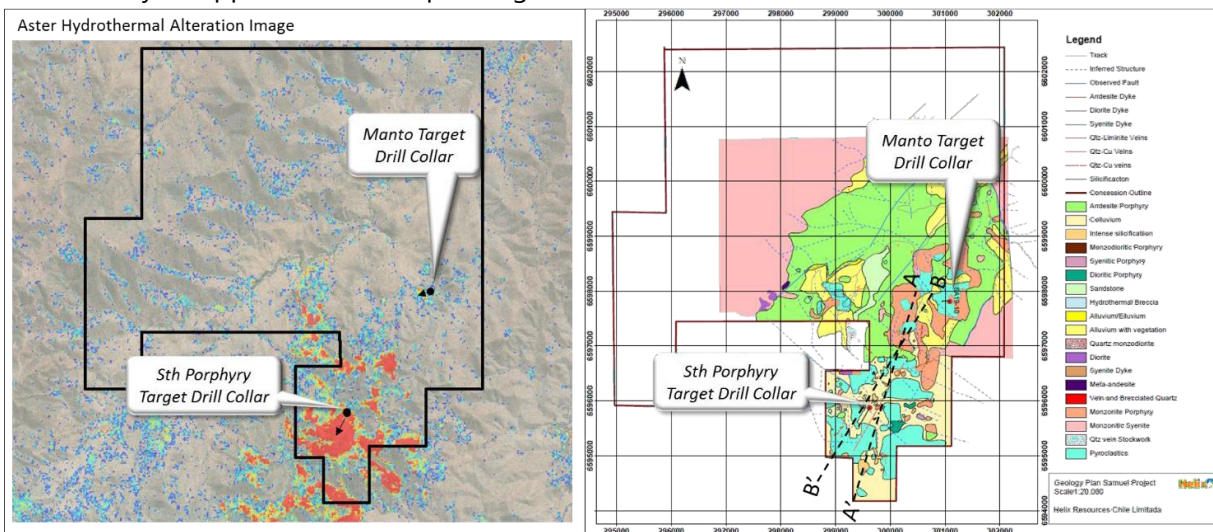


Figure 8: Location of drill holes on ASTER hydrothermal alteration image draped on aerial image (Left). Location of drill holes and figure 7 sections (A-A) and (B-B) on geology mapped by Helix's Chile technical team (Right).

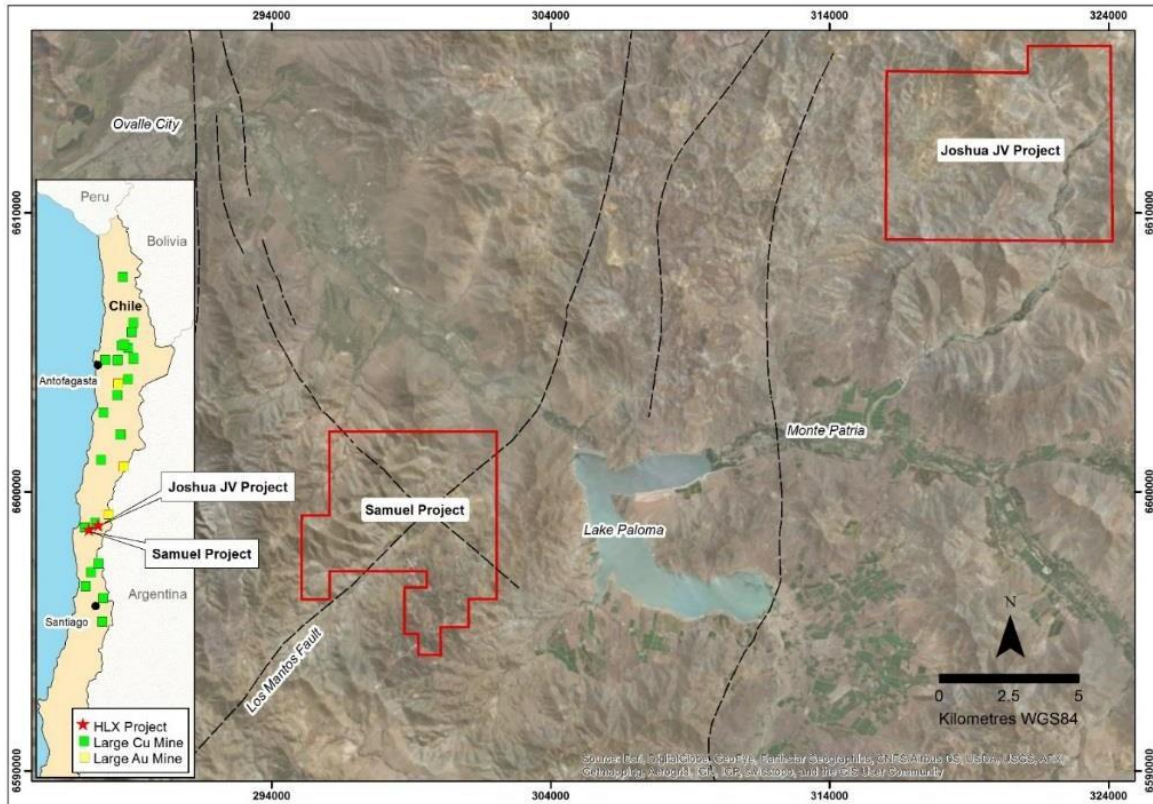


Figure 9 Location of the Samuel Project, situated on the intersection of two major regional structures, 25km southwest of Ovalle City – Region IV Chile

Joshua Copper Project – Chile

Helix retains 100% ownership of the Joshua Project and is now seeking a new funding partner for this large copper porphyry project, close to infrastructure in Region IV, Chile. During the quarter a site visit and technical due diligence was conducted by an interested party, a funding proposal is expected in the first quarter of 2020 Helix has also recently been informed that the Joshua Project is one of several projects being promoted by the Chilean Ministry for Mining at PDAC in Toronto this year.

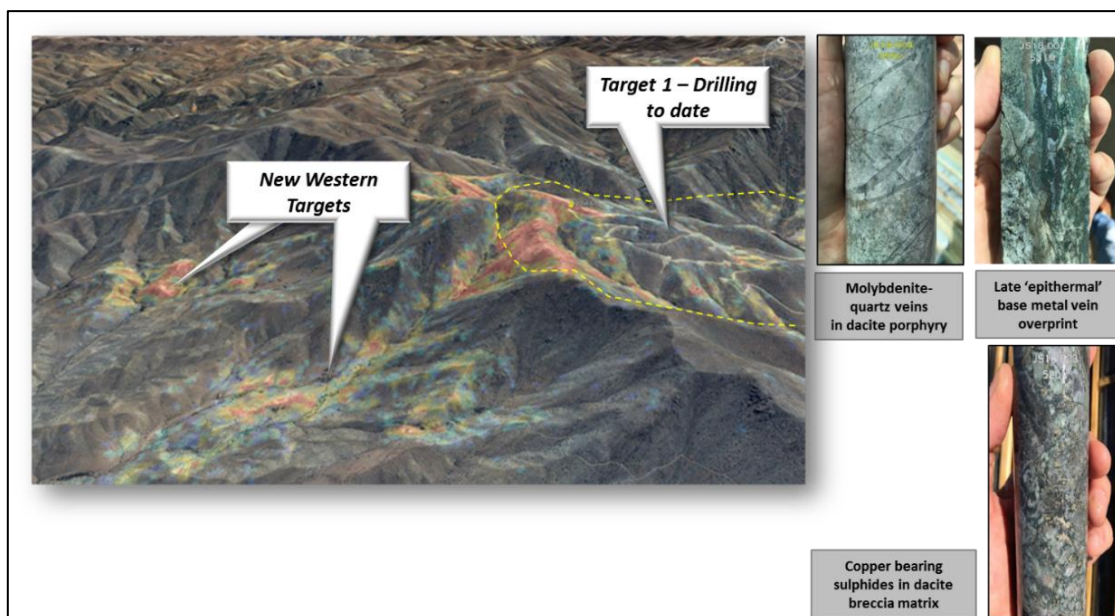


Figure 10: Aster alteration image draped on topography showing the overall 6.5km x 3km Joshua alteration anomaly. Drilling on the eastern portion of Joshua has identified increasing copper grades at depth associated with multiple porphyry events. The new western target zones are at lower altitudes, closer to depths intersected on the eastern side.

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

¹ 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

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.

Appendix 1

Table A: Collierina Deposit Interim 2019 Mineral Resource Estimate (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	ppm	t	Oz
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
Total	Ox/Tr	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.4	2.6	0.2	35,800	9,100
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
	Fresh	0.57	2.5	0.1	14,100	2,500
Total		2.02	2.03	0.1	40,400	9,400

(Rounding discrepancies may occur in summary tables)

Refer to ASX Announcement on 11 June 2019 for full details.

This announcement has been authorised for release by Mr Michael Wilson, Managing Director.

Tenement And Location	Nature of Interest	Project Name	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
NSW COPPER & GOLD PROJECTS (INCL. JV's)				
EL8768 (formally EL6336)	Granted	Collerina	HLX 100% precious and base metals	HLX 100% precious and base metals
EL6140	Granted	Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6501	Granted	South Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6739	Granted	Muriel Tank (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR	Helix 90%, Glencore moving to 1% NSR
EL7438	Granted	Quanda	HLX 100%	HLX 100%
EL7439	Granted	Fiveways	HLX 100%	HLX 100%
EL7482	Granted	Little Boppy	HLX 100%	HLX 100%
EL8433	Granted	Boundary	HLX 100%	HLX 100%
EL 8633	Granted	Rochford	HLX 100%	HLX 100%
EL 8608	Granted	Yanda Creek	HLX 100%	HLX 100%
EL 8845	Granted	Darbarlara	HLX 100%	HLX 100%
EL8710	Granted	Honeybugle	HLX 100%	HLX 100%
EL 8096	Granted	Mundarlo	HLX 80% Private Partner 20%	HLX 80% Private Partner 20%
ELA 5879	Application	Bijoux	NIL	HLX 100%
CHILE PROJECTS				
EXPLORATION CONCESSIONS				
Joshua (13 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (13 concessions)	Granted	Samuel	HLX 100%	HLX 100%
EXPLOITATION CONCESSIONS				
Blanco Y Negro 1/20	Granted	Blanco Y Negro	HLX 100%	HLX 100%
Joshua (5 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (6 concessions)	Granted	Samuel	HLX 100%	HLX 100%
Mining Tenements acquired during the Quarter			ELA5879 – Bijoux Project	
Mining Tenements disposed during the Quarter				