

ASX Announcement

2 April 2020

Off-hole EM targets provide further confidence in scale breakthrough at Collerina

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to announce an exploration update from its flagship, 100%-owned Collerina Copper Project in central NSW, Australia.

HIGHLIGHTS

- Modelling from recent down-hole electromagnetic (DHEM) surveys, subsequent to the last drill program, has identified strong off-hole targets in key geological positions.
- **DHEM Conductors have been identified up-plunge and down-plunge from two copper lode positions outside of the initial Central Zone resource envelope.**
- The DHEM provides further confidence in the additional two copper lode positions identified outside of the initial Central Zone resource envelope (*refer ASX release 11 June 2019*), each with extensive down plunge potential.
- DHEM Conductors are priority targets for the delineation of additional high-grade copper sulphide mineralisation (*refer table 1*) at Collerina.

Key results

New Northern Target Zone

- **Strong off-hole conductor down-plunge and down-dip from key intercept of 4m @ 3.18% Cu and 0.4g/t Au from 218m, incl. 1m @ 6.44% Cu and 0.8g/t Au from 218m, in CORC116.** On-hole and off-hole responses were detected in the survey.
- A partially constrained broad off-hole conductor has been modelled below and extending northwest of CORC117. This is **consistent with the presence of an interpreted fold repeat of the sulphide target in this area.** Confirms diamond tail extensions are required on CORC117-119 to test this deeper target position.
- In aggregate, the recent drill results and these modelled EM conductors add support to the **parallel Northern Target Zone target, which extends from surface to an untested Fixed Loop EM (FLEM) target 1.5km down plunge** (which is approximately 550m from surface).

New Southern Target Zone

- Strong off-hole responses in CORC111 and CORC121 model as **converging plates with high conductance**, below and down plunge of the near-surface oxide/transition copper mineralisation intersected.
- **Confirms potential for footwall mineralisation behind/below the Central Zone resource** (*refer Table 1*).

Helix Executive Chairman, Peter Lester, commenting on the results said: *“The down-hole geophysics strengthens our understanding of the new target corridors. The recent drilling has confirmed the existence of high-grade copper mineralisation well outside of the Central Zone resource area. The DHEM now confirms there is potential for these newly identified zones to extend beyond drilling. Given the strong correlation between high-grade copper and EM conductors in the Central Zone, this DHEM modelling defines a number of high-priority target positions. These new target zones will be the focus of further drilling to fully realise the potential of the broader Collerina Deposit.”*

Geophysics

Downhole Electromagnetic (DHEM) analysis has proven to be a highly effective tool for targeting thicker, higher grade copper sulphide mineralisation within the Central Zone Resource envelope at Collerina.

DHEM surveys were undertaken on select holes from the recent RC program. A number of strong on-hole and off-hole responses have been identified and plates modelled. The positions of the new plates are consistent with the geological interpretation and boost confidence in the plunge targets on both the new Northern Target Zone and the new Southern Target Zone (refer Figure 1).

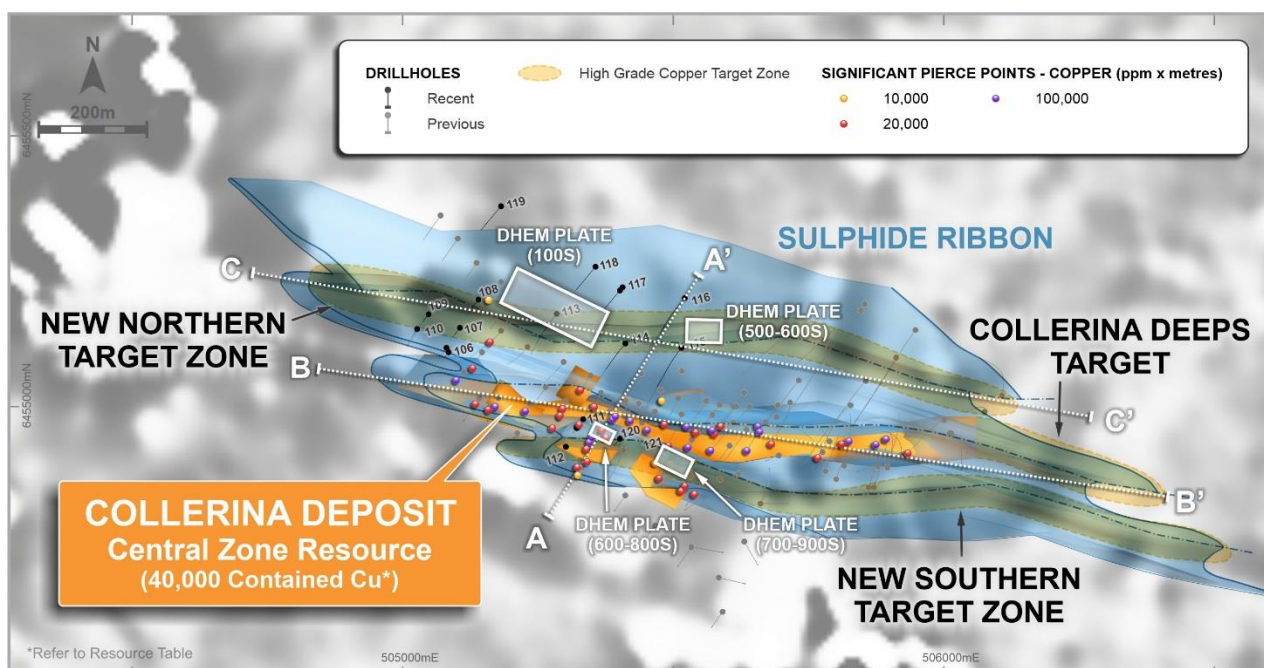


Figure 1: Plan view of the Collerina Deposit, showing the current resource (Orange) within the new sulphide ribbon (Blue) interpretation. DHEM modelled plates (White shaded boxes) derived from EM surveys in CORC111, 116, 117 and 121.

New Northern Target Zone

A strong off-hole conductor down-plunge and down-dip from the key intercept of 4m @ 3.18% Cu and 0.4g/t Au from 218m, incl. 1m @ 6.44% Cu and 0.8g/t Au from 218m in CORC116, is very encouraging and a priority target. Both on-hole and off-hole responses were detected in the survey of CORC116, with a localised 500-600S plate modelled slightly lower and east of the copper mineralisation intersected.

This modelled plate approximates the interpreted position of structurally thickened copper-rich sulphide mineralisation (refer Figure 2).

Further, a partially constrained broad off-hole conductor has been modelled below and extending northwest from CORC117 and under CORC118. This is directly up plunge from the key of Intercept 4m @ 3.18% Cu, 0.4g/t Au from 218m in CORC116 (refer Figure 1 & 4). This is consistent with the presence of an interpreted fold repeat of the copper bearing sulphide target.

The plate was modelled as a broad elongate shape striking toward the northwest, with a conductance of 100 Siemens. This is lower than the down plunge target from CORC116, however, is consistent with the conductance in the broader Central Zone DHEM surveys (100-250S). This conductor was at the effective limit of DHEM systems search radius.

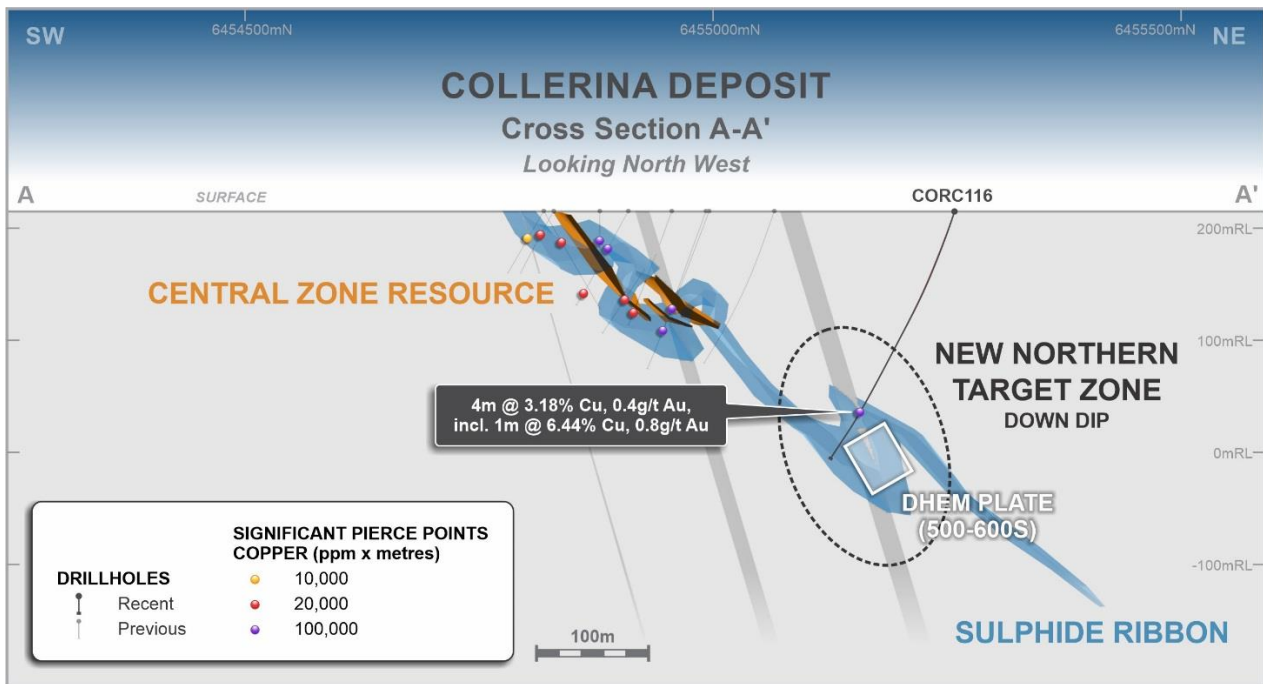


Figure 2: Cross section showing down dip Northern Target Zone located over 180m down dip from current Central Zone Resource envelope

Importantly these conductors indicate that further drilling and diamond tail extensions to test these deeper target positions, are required as a matter of priority.

Similar to the nearby Central Zone, Helix expects to see zones of copper-bearing sulphide thickening associated with cross-cutting kink bands along the entire plunge of the Northern Target Zone (refer Figures 3 and 4).

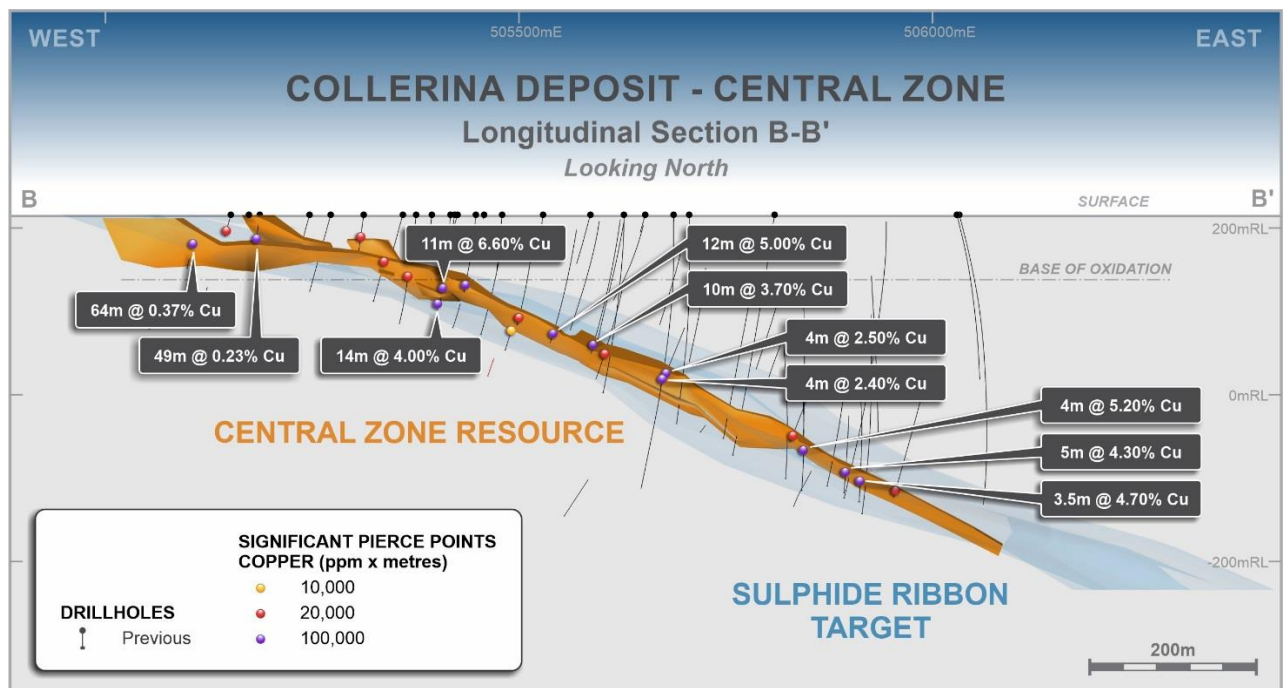


Figure 3: Schematic long section of the Central Zone Resource envelope showing selected intercepts along the plunge extent of the resource (refer Table 1)

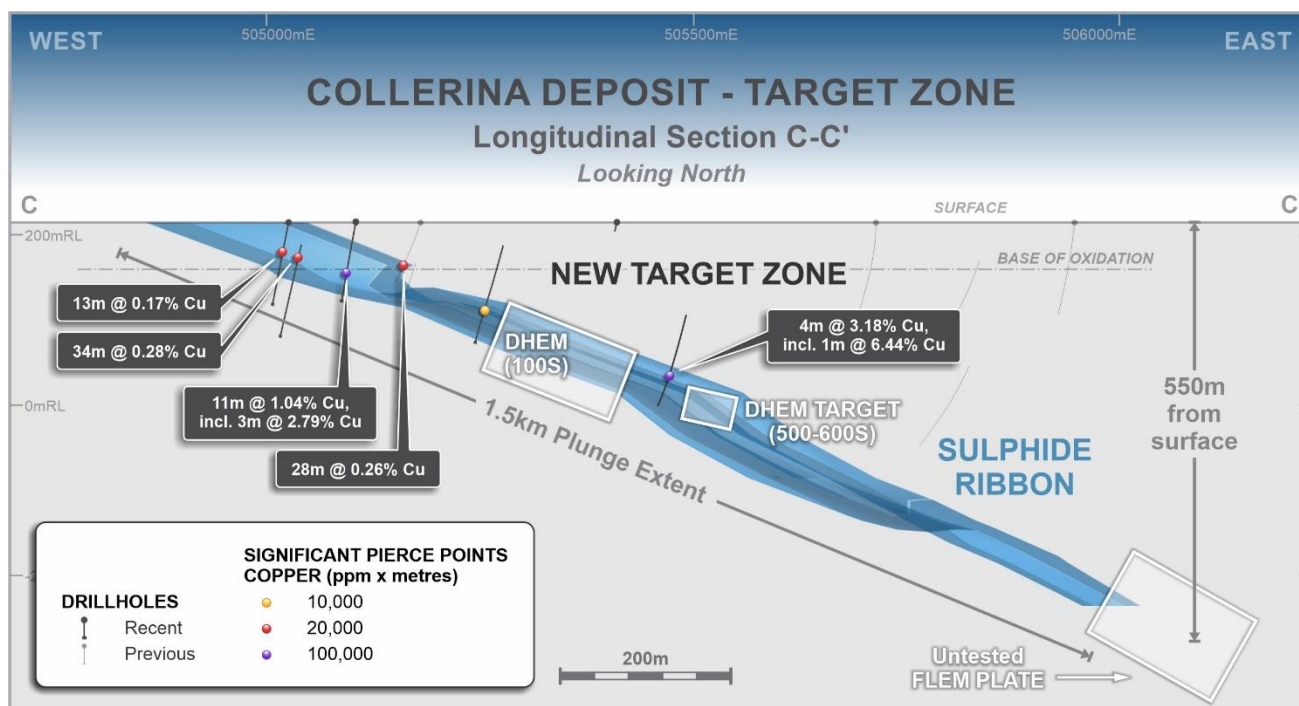


Figure 4: Schematic long section of the Northern Target Zone showing selected intercepts and new EM positions along the plunge extent of the zone down to the FLEM target at depth (Refer Table 1)

When combined with the recent drill results, these modelled conductors add confidence to the potential of the parallel Northern Target Zone target. This copper bearing target zone extends from surface to an untested Fixed Loop EM (FLEM) target 1.5km down plunge (which is approximately 550m from surface).

New Southern Target Zone

Strong off-hole responses in CORC111 and CORC121 were modelled as converging plates with high conductance, the off-hole plates from CORC111 have a high conductance of 600-800 Siemens and the plate modelled from CORC121 had a conductance of 700-900 Siemens (refer Figure 1).

These plates model below and down plunge of the near-surface oxide/transition copper mineralisation recently intersected in CORC111, 112 and 120, and based on our geological model, are likely to represent a localised fold closure.

Importantly, these Southern Target Zone EM plates confirm a target corridor within the plunge extension of the footwall copper mineralisation behind/below the Central Zone resource (refer Table 1). This position has been poorly drill tested to date. This breakthrough in understanding may also help Helix vector toward the footwall EM response that was identified early in the Collerina Deposit's discovery, yet never satisfactorily tested with drilling.

Collerina Copper Project context

Helix's 100%-owned Collerina Copper Project is located in the highly active copper/gold mining and exploration district known as the Cobar Basin, within central NSW, Australia.

The Collerina Copper Project comprises a tenement package in excess of 1,500km², including over 85km of copper-prospective trend. It is surrounded by multiple operating base metal and gold mines within the broader Cobar Basin (Tritton, Hera, Peak, CSA; refer Figure 3).

The Central Zone deposit is an internally generated, high-grade copper discovery within the Collerina Copper Project. High-grade results from previous drilling of the Central Zone deposit include: 11m at 6.6% Cu, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu¹.

In June 2019, Helix announced a maiden resource estimate for the Central Zone deposit of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table 1). Almost 50% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred.

Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	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	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

The primary objective of the recent Phase 1 RC drilling program at Collerina was to test for further high-grade copper mineralisation in zones immediately surrounding the initial Central Zone resource (refer Table 1). This was then followed up with DHEM, which has proven to be a successful methodology for identifying geometry and extensions of copper bearing sulphides in the Central Zone.

The Central Zone resource lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling). The Exploration Target consists of an *additional* 2 – 5Mt at similar grades of approximately 1.5 – 3.0% Cu (representing a potential *additional* 30 – 150kt contained copper).

While the near-surface strike continuity of the Collerina mineralisation is now well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence provides confidence in the geometry and dimensions, however there has been insufficient drilling within these new plunge extensions to estimate Mineral Resources in the broader shape. It should be considered uncertain as to whether further exploration drilling will result in the definition of additional Mineral Resources within or beyond the Exploration Target envelope.

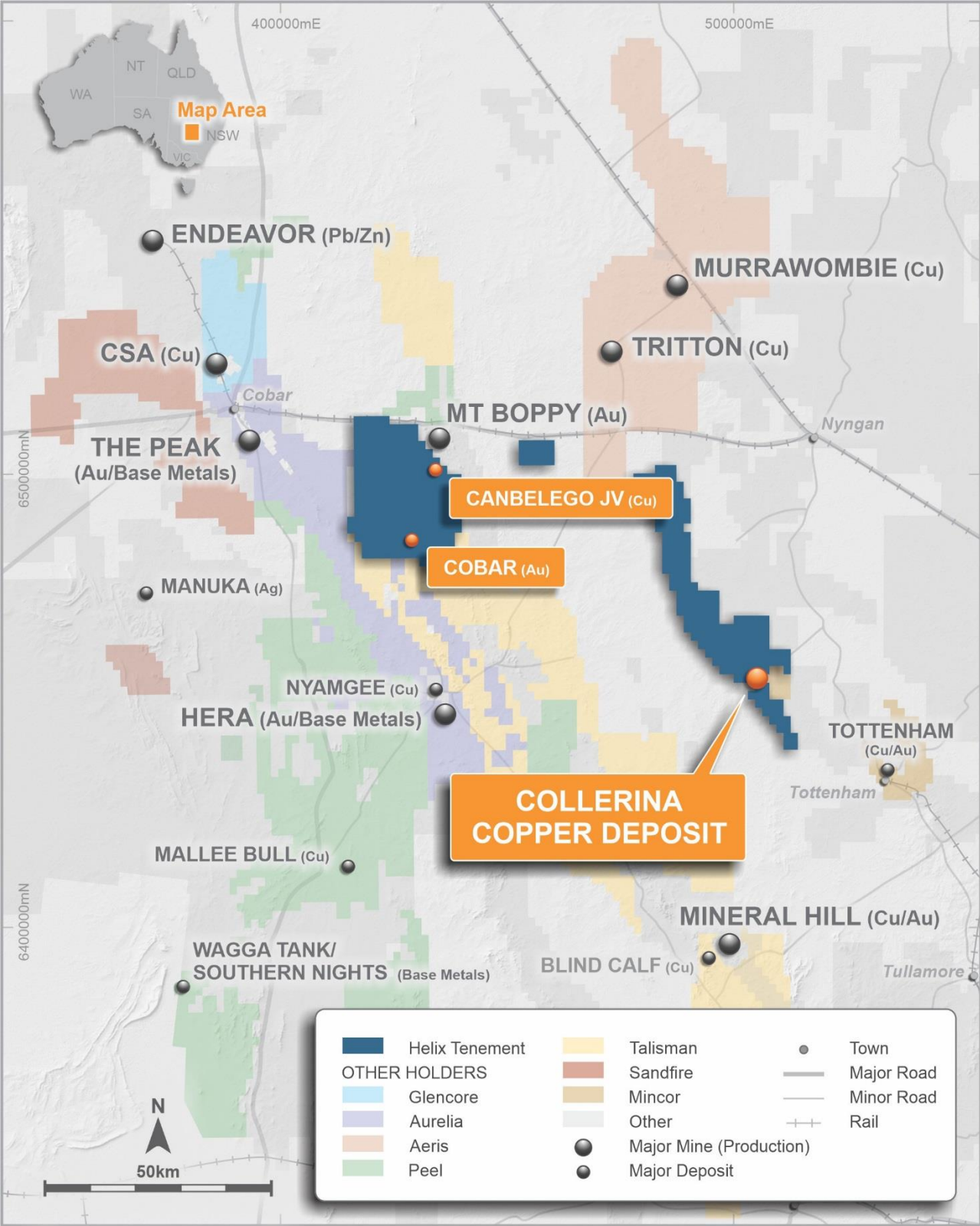


Figure 5: The Collerina Project and Helix’s regional assets are located in a proven gold and base metals district with intensive mining and exploration activities across the region.

This ASX release was authorised on behalf of the Helix Board by: Peter Lester - Executive Chairman

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¹ For full details of exploration results refer to Helix ASX releases 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, 13 June 2018, 18 July 2018, 16 November 2018, 10 December 2018, 11 June 2019, 17 November 2019, 4 December 2019, 14 January 2020 and 24 March 2020. Helix is not aware of any new information or data that materially effects the information in these announcements.

The Information in this report that relates to Exploration Results is based on information compiled by Mr Michael Wilson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee and shareholder of Helix Resources Limited. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Collerina drilling information was detailed in the previous ASX announcement on 24 March 2020 • A Contractor was secured to complete the DHEM survey, undertaken in selected holes from the 2017 DDH drilling program. Several transmitter loops were used to transmit a current of 200 amps. A down hole probe was used to measure the EM response with survey stations every 10m and anomalies of interest were infilled to 5m stations. • A data collection system was used with information transmitted to the Company's Geophysical Consultant (SGC) for QA/QC and data processing and modelling. • Maxwell modelling software was used to model the EM data and produce best-fit plate models where conductors were present.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • RC Drilling hosted the DHEM surveys
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • Refer drilling information detailed in the previous ASX announcement on 24 March 2020

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> 	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All core sampled or not is collected in trays and retained 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Refer drilling information detailed in the previous ASX announcement on 24 March 2020
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</i> 	<ul style="list-style-type: none"> • Refer drilling information detailed in the previous ASX announcement on 24 March 2020

Criteria	JORC Code explanation	Commentary
	<p><i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Modelling has 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill holes at the Collierina Project are mostly drilled to provide suitable platforms for DHEM, with structural and geological data also collected. This was a step-out and extensional drilling program conducted by Helix for the Project and DHEM completed at the end of the program. Sampling involved 1-2m interval samples. The DHEM surveys at the Collierina Deposit were targeting conductors in zones where drilling had identified copper sulphides within the dip/plunge target zones.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Inclined RC drilling bias has been identified in the data to date. High grade base metals and associated gold was intersected in many of the holes surveyed.
<p>Sample security</p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Refer drilling information detailed in the previous ASX announcement on 24 March 2020

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Chain of Custody of DHEM data is managed by the Company's geophysical field contractor and geophysical consultants. The data is transferred daily and QA/QC'd by a qualified geophysicist.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Collierina Project is on EL8768. Helix has secured the precious and base metal rights, and certain rights to lateritic cobalt and nickel rights under a split commodity agreement with the owners Augur minerals Limited (Now Alpha HPA Limited). The tenement is in good standing. Beside the current COVID19 travels directives, there are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous modern exploration on the Collierina tenement for copper was limited to historic copper shafts and pits are present in the area, which date back to small scale mining activities in the early 1900's. CRA completed 3 holes at Collierina prior to Helix's involvement
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospects are considered to be similar to Triton-style mineralisation and structurally modified VMS systems, similar to the many similar copper systems in the region.
Drill hole Information	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling provided platforms for DHEM surveys. Only selected holes were surveyed.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually 	<ul style="list-style-type: none"> Refer drilling information detailed in the previous ASX announcement on 24 March 2020

Criteria	JORC Code explanation	Commentary
	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The program was designed to assess the potential for the Collerina Deposit to host additional zones outside the Central Zone Resource envelope Several off-hole Conductors has been identified for future testing
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figure 1 to 5
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer drilling information detailed in the previous ASX announcement on 24 March 2020
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Previously reported activities Refer to ASX announcements on www.helix.net.au for details
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Work is currently on hold due to the COVID19 travel restrictions. Desktop work and a regional targeting reviews are being carried out during until field activities can resume