

Quarterly Report ending March 2020

30 April 2020

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide this Quarterly Update

HIGHLIGHTS

Collerina

- Completion of recent drill program confirmed scale breakthrough for Collerina. Downhole EM (DHEM) positions identified up-plunge and down-plunge from new copper intercepts in the new lode positions outside the Central Zone resource envelope at Collerina.
- 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
- Southern Target Zone: Footwall fold nose target returned 46m @ 0.44% Cu from 3m including 1m @ 4.9% Cu from 31m (massive copper oxide – malachite). Strong Off-hole EM conductors down plunge confirmed.
- Exploration methodology delivering with two additional copper lode positions outside of the initial Central Zone resource envelope (refer ASX release 11 June 2019), each with extensive down plunge potential.

NSW Regional Projects

- Ongoing regional exploration continued during quarter, including mapping and further auger soil sampling on a parallel target trend 3km NW of Collerina (Homeville Trend).
- Desktop review of all regional prospects is underway during the COVID19 lock-down. Technical team is targeting untested copper and gold prospects (including Strategic Review of Cobar Gold Project). Targets to be assessed in the field and prioritised when field work re-commences.

Chile Projects

- JOGMEC completed drilling programs at Samuel during the quarter, the JV Management Committee will meet at the end of April to discuss the results and future plans. Fieldwork is not expected to be undertaken during the 2nd quarter due to the ongoing COVID19 lockdown in Chile.

Corporate

- As part of an ongoing strategic review, the Company made changes to its Board and Management team structure with Peter Lester moving to Executive Chairman and Mick Wilson stepping away from the Board to the role of General Manager – Geology.

COVID 19 Response

- Field activities were suspended in March following the COVID19 travel restrictions. The Company continues to review its projects and financial arrangements and will implement any further measures as required.
- The safety and wellbeing of our people, and those who work alongside us, is and remains, our core priority.
- With field activities suspended, salaries reduced and directors fees waived, and Federal and State Government support packages available, the Company has significantly reduced its cash burn rate and can continue to operate at a similar cash balance via a disciplined budget, while this uncertainty remains.

Collerina Copper Project

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 6).

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 ASX releases, 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.

A scale breakthrough has emerged from these exploration activities. 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).

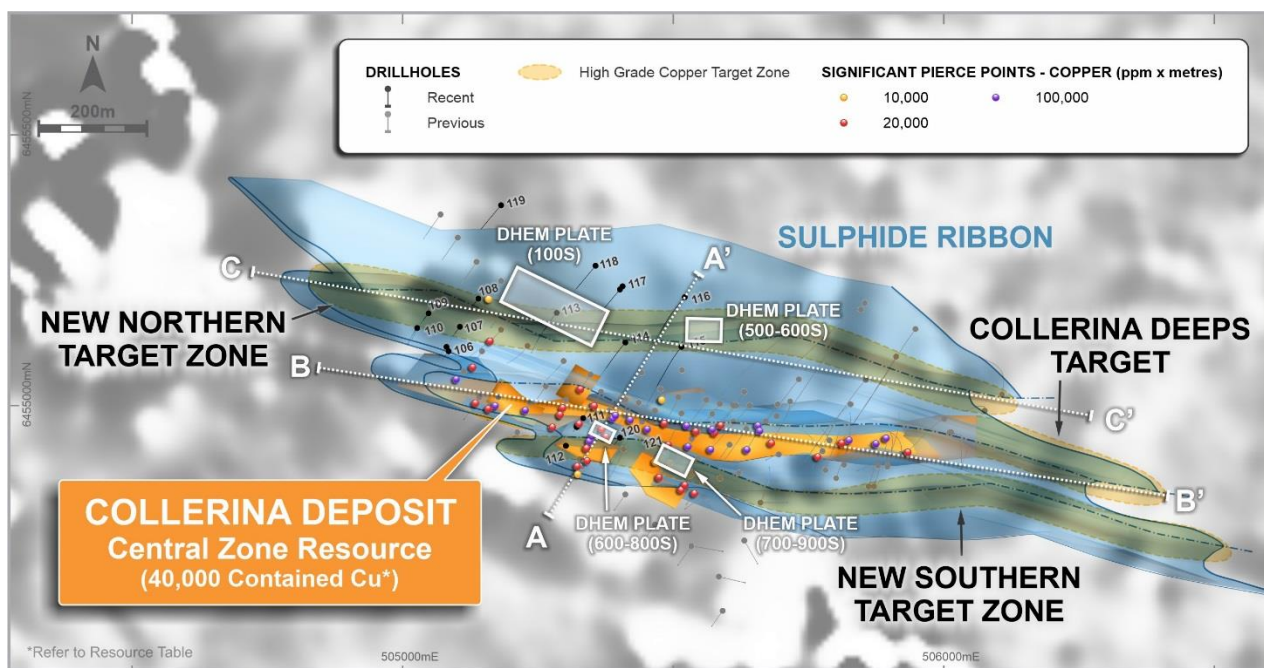


Figure 1: Plan view of the Collerina Deposit, showing the current resource (Orange) within the new sulphide ribbon (Blue) interpretation. DHEM modelled plates complement recent drilling results confirming strike, dip and plunge extensions well outside the current Central Zone resource envelope.

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 copper-rich sulphide thickening associated with the cross-cutting kink band folding (refer Figure 2).

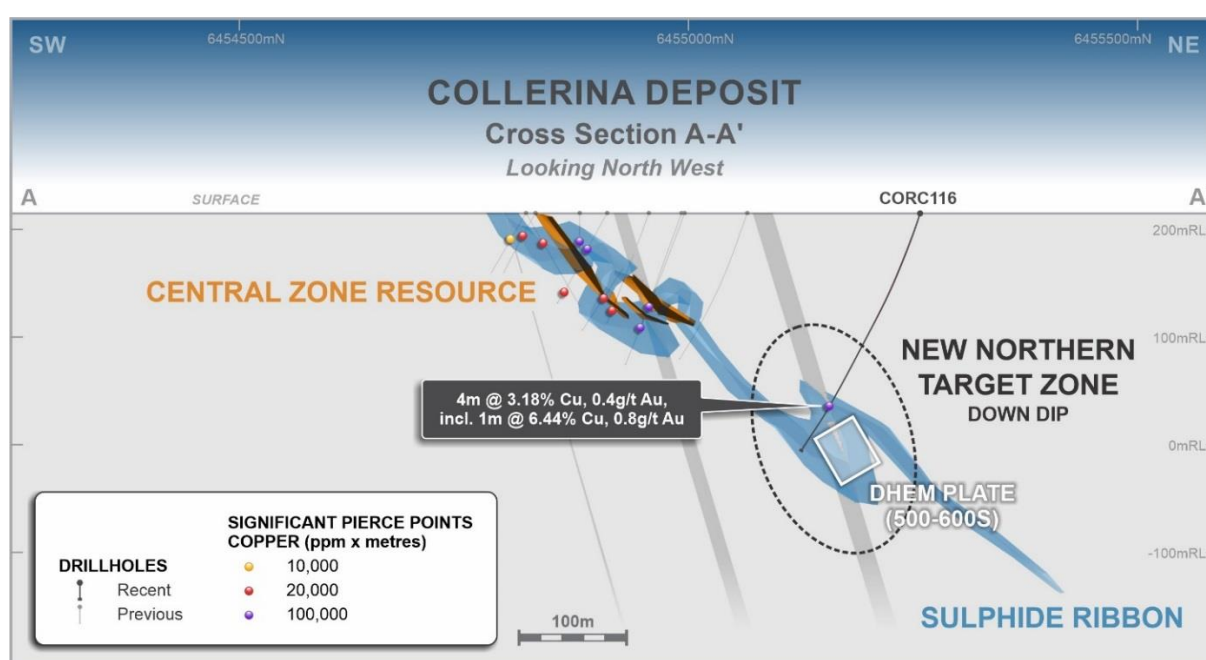


Figure 2: Cross section showing down dip Northern Target Zone located over 180m down dip from current Central Zone Resource envelope

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 & 5). 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, more consistent with the conductance in the broader Central Zone DHEM surveys (100-250S). The coupling to this target zone from CORC117 was not ideal, with this pre-collar hole on the edge of DHEM systems search radius.

Importantly the modelling in the Northern Target Zone confirms that diamond tail extensions are warranted on the three pre-collars CORC117-119 to test this deeper target position, along this northwest extension of the Collerina system.

These three holes will also test the strike of the Collerina mineralisation across to an untested magnetic anomaly (Figure 3).

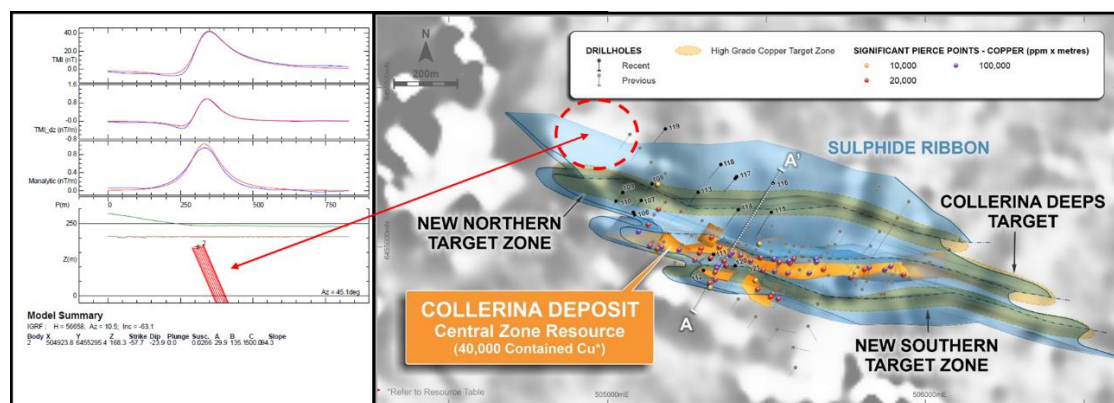


Figure 3: Cross section showing down dip Northern Target Zone located over 180m from current resource envelope

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 4 and 5).

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.

Key drilling results

Primary, high-grade copper mineralisation intersected approx. 180m down dip from Central Zone resource (refer table 1) on a parallel structural target (Northern Target Zone); 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 (fresh material).

Oxide and transitional copper mineralisation intersected near surface, north-west of Central Zone resource; extends strike by approximately 150m and interpreted as up-plunge extension of new Northern Target Zone (indicating a full structural repeat of the Central Zone style plunge from surface); key intercept of 11m @ 1.04% Cu from 58m incl. 3m @ 2.79% Cu from 66m (oxide/transitional material).

Broad zones of near-surface oxide copper mineralisation intersected in a footwall fold nose target; confirms additional footwall mineralisation behind/below the Central Zone resource (refer table 1) (Southern Target Zone); key intercept of 46m @ 0.44% Cu from 3m incl. 1m @ 4.9% Cu from 32m (oxide material).

In aggregate, represents significant extensional success and validation of broader Central Zone Exploration Target (refer ASX release 11 June 2019) (including likely envelope expansion); parallel Northern Target Zone extends from surface to untested Fixed Loop EM (FLEM) targets 1.5km down plunge (which is approximately 550m from surface).

Full results from the recent Phase 1 RC drilling program at Collerina are detailed below.

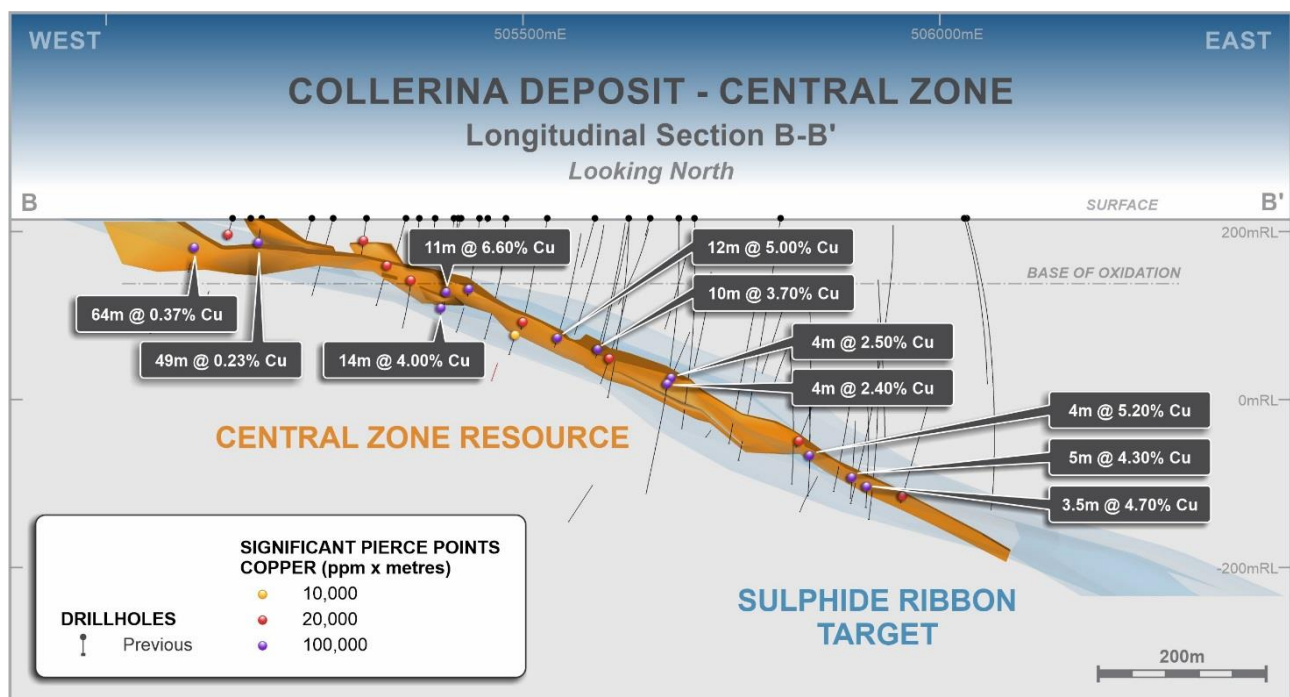


Figure 4: Schematic long section of the Central Zone Resource envelope showing selected intercepts along the plunge extent of the resource (refer Table 1)

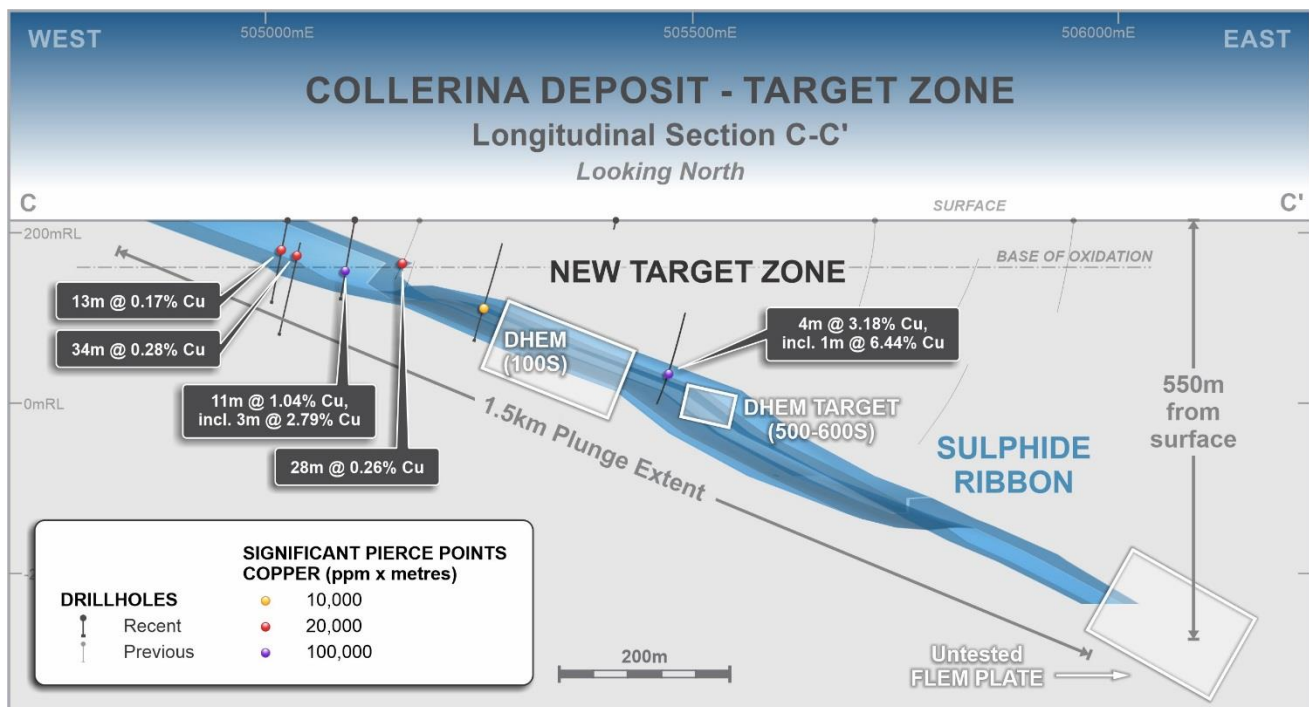


Figure 5: Schematic long section of the Northern Target Zone showing selected intercepts and new EM positions along the plunge extent of the zone down to the FLEM target at depth (Refer Table 1)

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).

Table 2: Drill collars (MGA94 Zone 55)

| Hole ID | Northing (MGA94) | Easting (MGA94) | TotalDepth | HoleType | Target | Comment |
|----------|------------------|-----------------|------------|----------|-----------------|----------------|
| CORC0106 | 6455108 | 505079 | 150 | RC | NW Extension | |
| CORC0107 | 6455145 | 505104 | 96 | RC | NW Extension | |
| CORC0108 | 6455197 | 505138 | 108 | RC | NW Extension | |
| CORC0109 | 6455170 | 505046 | 144 | RC | NW Extension | |
| CORC0110 | 6455143 | 505025 | 102 | RC | NW Extension | |
| CORC0111 | 6454960 | 505320 | 114 | RC | Footwall Target | |
| CORC0112 | 6454925 | 505300 | 120 | RC | Footwall Target | |
| CORC0113 | 6455171 | 505283 | 192 | RC | Link Zone | |
| CORC0114 | 6455116 | 505410 | 195 | RC | Link Zone | |
| CORC0115 | 6455108 | 505514 | 234 | RC | Link Zone | |
| CORC0116 | 6455200 | 505520 | 248 | RC | Northern Target | |
| CORC0117 | 6455220 | 505405 | 234 | RC | Northern Target | DDH Pre-collar |
| CORC0118 | 6455258 | 505355 | 247 | RC | Northern Target | DDH Pre-collar |
| CORC0119 | 6455370 | 505180 | 192 | RC | Northern Target | DDH Pre-collar |
| CORC0120 | 6454976 | 505332 | 102 | RC | Footwall Target | |
| CORC0121 | 6454940 | 505400 | 108 | RC | Footwall Target | |

All Holes drilled at -70 degrees to grid and azimuth 220 degrees

Table 3: Drill results from RC drilling

| Hole ID | Interval | Copper (%) | Gold (g/t) | From | Min. Type | Comment |
|----------------|------------|--------------|---------------|-------------|--------------------|--|
| CORC106 | 8m | 0.12% | | 31m | Oxide | Depletion Zone |
| CORC107 | 11m | 1.04% | | 58m | Oxide/Trans | Possible fold closure |
| incl. | 3m | 2.79% | | 66m | Transition | Abuts a Fault Zone |
| CORC108* | 4m | 0.19% | | 27m | Oxide | Depletion Zone |
| CORC109 | | NSR | | | | Missed Zone |
| CORC110 | 13m | 0.17% | | 11m | Oxide | Depletion Zone |
| CORC111 | 46m | 0.44% | | 3m | Oxide | Depletion Zone |
| incl. | 1m | 4.90% | | 31m | Oxide | Off-hole EM Response |
| CORC112* | 12m | 0.11% | | 20m | Oxide | Depletion Zone |
| CORC113 | 4m | 0.66% | | 120m | Fresh | Disseminated Sulphide (Limb?) |
| CORC114 | 3m | 1.10% | | 135m | Fresh | Disseminated Sulphide (Limb?) |
| incl. | 1m | 2.60% | 0.14g/t | 135m | Fresh | Stringer chalcopyrite |
| CORC115* | 4m | 0.37% | | 164m | Fresh | Disseminated Sulphide (Limb?) |
| CORC116 | 4m | 3.18% | 0.4g/t | 218m | Fresh | Disseminated, Stringer and Massive Sulphide |
| incl. | 1m | 6.44% | 0.8g/t | 218m | Fresh | Massive Sulphide - Off-hole EM Response |
| CORC117 | | NSR | | | | Pre-collar for DDH - Off-hole EM Response |
| CORC118 | | NSR | | | | Pre-collar for DDH |
| CORC119 | | NSR | | | | Pre-collar for DDH |
| CORC120 | 30m | 0.18% | | 33m | Oxide | Depletion Zone |
| CORC121 | 2m | 1.58% | | 57m | Fresh | Chalcopyrite in Fault Zone |
| incl. | 1m | 2.88% | | 58m | Fresh | Off Hole EM Response |

Intercepts based on 1m samples with 0.1% Copper cut-off with maximum 2m internal dilution

**Intercepts based on 4m composite samples with a 0.1% Cut-off with no internal dilution*

NSR = No significant result

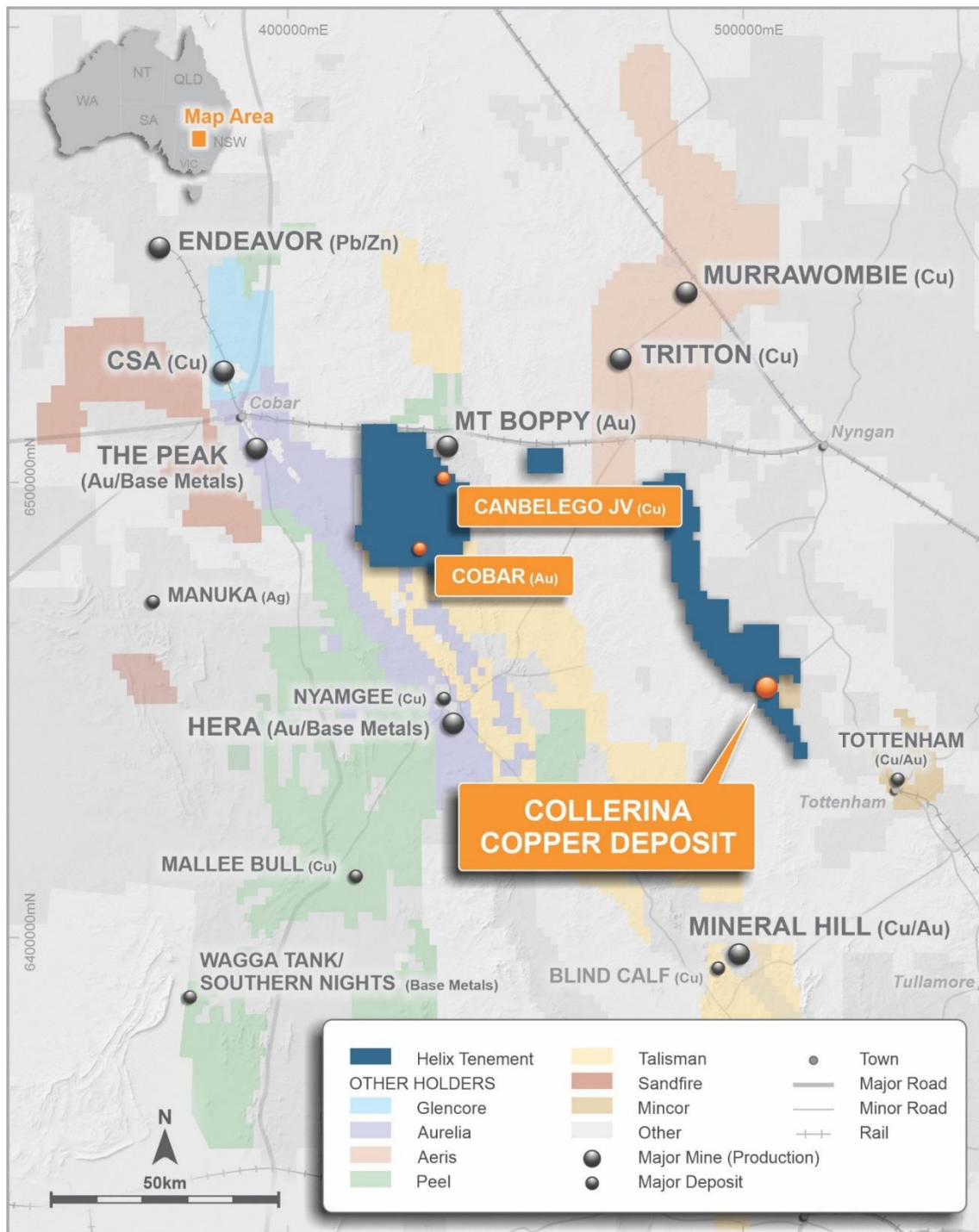


Figure 6: The Collerina Project and Helix's regional assets are located in a proven gold and base metals district with intensive mining and exploration activities across the region.

NSW Regional Projects

Further auger soil sampling continued during the quarter, testing areas including the Homeville Trend, a trend 3km north of the Collerina Deposit. This was in parallel to a detailed field mapping program. The programs were halted during March due to the COVID19 travel restrictions.

Under the period of lockdown, a technical review of all known copper and gold prospects, and areas of geological and structural interest is being undertaken within the 1500km² of prospective copper and gold trends Helix controls in NSW. This will include a more detailed strategic and technical review of the Cobar Gold Project.

Helix updated the Cobar Gold Project resource to JORC2012 compliance estimating an inferred 3.75 million tonnes grading 1.0g/t Au for 118,800 ounces at a 0.4 g/t Au cutoff, with a higher cut-off grade of 1.2 g/t Au, returning 0.87Mt @ 2.0g/t Au for 54,300 ounces gold ^(for full details refer ASX ann. 7 November 2019). Following the resource modelling process the following key attributes were recognised.

1. The Project covers the entire Battery Tank Goldfield. Only five of the nine known historic workings have been drill tested to date, and only to a maximum depth of 110m. The down dip/plunge extent of this large gold system remains entirely untested
2. Historic mine records reported very high grades (multiple ounces) mined from this goldfield.
3. The resource modelling and resource update has provided a clearer understanding of prospect-scale gold distribution and the broader geological setting, which can allow for better focus in future drill programs.
4. The prospects drill tested to date all remain open at depth and along strike, with potential stratigraphic repeats along regional-scale gold focussing structures.
5. The modelling process and geological interpretation have identified further priority targets in the immediate vicinity of the deposits.
6. The exploration model shows common geological features to Aurelia's nearby Peak Gold Trend (4Moz gold endowment). Being: short strike deposits with gold mineralisation associated with regional structures.
7. From surface gold at the Cobar Gold project provides scope for potentially advantageous development optionality, and the Project is well located in a region with nearby operating plants and access to infrastructure.

The strategic review of Cobar gold is ongoing, however a series of surface target areas well outside the prospects drill tested to date, have been prepared for field assessment.

The broader review is expected to illustrate the high value potential targets existing within Helix's current asset portfolio.

Samuel Project – Chile

Japanese organisation and JV Partner JOGMEC funded a further 1,250m drilling program from a budget of US\$435,000 (AUD\$640,000). The drilling targeted remaining targets from the Stage 2 program. The JV Management Committee will meet via video conference at the end of April to review the results from the entire Stage 2 program. No fieldwork is expected during the next quarter due similar COVID19 travel restrictions for Japan and Chile, with a care and maintenance budget expected to be agreed for the June quarter.

Corporate

Consistent with strategic planning underway, and following completion of the Phase 1 programs at Collierina, during the quarter Mick Wilson moved to the role of General Manager, Geology. In-line with this transition, Mick has stepped down from the position of Managing Director and CEO, and from the Helix Board. Mr Peter Lester has assumed the position of Executive Chairman.

COVID19 Response

Field activities were suspended in March following the COVID19 travel restrictions. The Company continues to monitor prevailing circumstances, regularly reviews its operational processes and financial arrangements, and will implement any appropriate further measures as required.

The safety and wellbeing of our people, and those who work alongside us, is and remains our core priority. These health and safety measures cover the full range of the Company's activities including field operations, corporate office activities, and interactions with consultants and contractors.

As part of a broader cost reduction exercise, our small but dedicated workforce has agreed to a cut in salaries. Directors have also resolved to waive their fees from 1 April. These initiatives will initially be in place until the end of June, at which time the situation will be reassessed.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

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

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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.

Tenement Schedule

| 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% |
| EL 8948 | Granted | Bijoux | HLX 100% | HLX 100% |
| CHILE PROJECTS | | | | |
| EXPLORATION CONCESSIONS | | | | |
| Joshua (13 concessions) | Granted | Joshua | HLX 100% | HLX 100% |
| Bogarín (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% |
| Bogarín (6 concessions) | Granted | Samuel | HLX 100% | HLX 100% |
| | | | | |
| | | | | |
| Mining Tenements acquired during the Quarter | | | EL 8948 – Bijoux Project (Granted during Quarter) | |
| | | | | |
| Mining Tenements disposed during the Quarter | | | Nil | |