

Corporate Details

Ordinary Shares
424.47m

Market Cap
9.7m

ASX Code
HLX

Board of Directors

Mr Peter Lester
Non-Executive Chairman

Mr Michael Wilson
Managing Director

Mr Timothy Kennedy
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Latest Collierina Intercepts Confirm Continuity at Depth

Highlights

- ❑ A further batch of assay results from the current drilling program at Collierina have been received.
- ❑ High-grade copper mineralisation (with associated zinc, silver and gold) has been intersected up-dip and down-dip within the deeper down-plunge positions.
- ❑ These holes were designed to confirm the dip continuity around the previously reported CORC087 (4m@3.4% Cu), CORC088 (5m@4.3% Cu), CORC090 (3.5m@4.7% Cu) and CORC096 (4m @ 5.2% Cu).

Results include:

- **2m @ 5.1% Cu, 0.5g/t Au, 7g/t Ag, 1.4% Zn** within 5m @ 2.4% Cu, 0.3g/t Au, 3.5g/t Ag and 0.6% Zn from 327m
 - **2m @ 3.0% Cu, 0.2g/t Au, 3.8g/t Ag** within 5m @ 1.8% Cu, 0.2g/t Au & 2g/t Ag from 296m
- ❑ Intercepts have confirmed the continuity of the high grade copper in the plunge and dip planes, from surface to a vertical depth of 330m.
 - ❑ The high grade portions of the copper system remains open at depth and on dip margins.

Ongoing Program

- ❑ Results from the remaining holes from the program are due shortly.
- ❑ All results to be included in preparation of a maiden JORC resource for the Collierina Deposit, expected to be released next month.

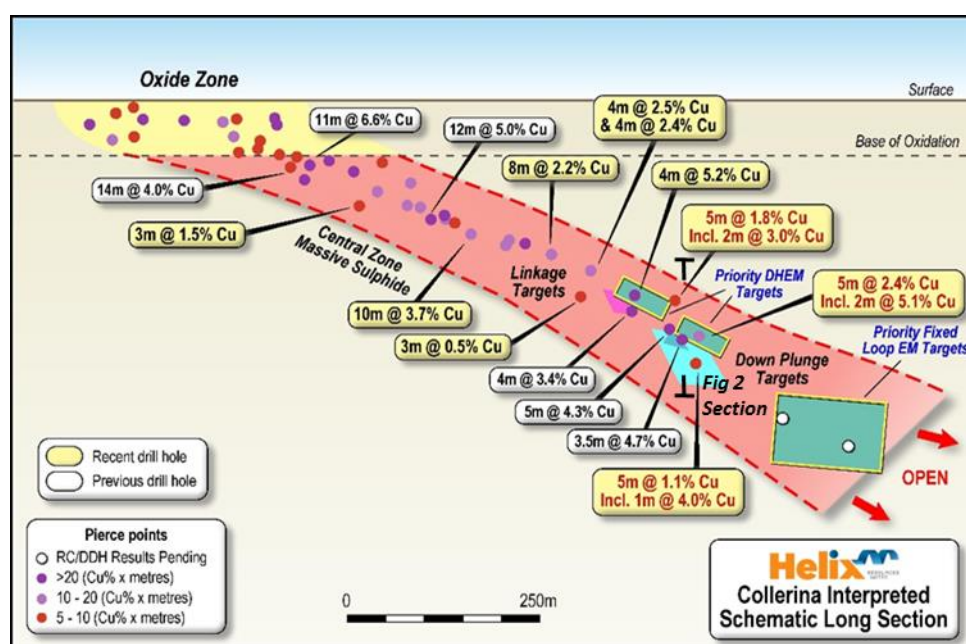


Figure 1: Schematic long-section showing approximate location of drill piece points targeting the Central Zone massive sulphide body down plunge approximately 1.1km (450m from surface)

Helix Resources Limited (ASX:HLX) (**Helix or the Company**) is pleased to provide an update on the reverse circulation (RC) and diamond drill (DDH) program testing for continuity and extensions of the high-grade Central Zone massive sulphide at the Collerina Copper Deposit.

The third batch of assays have been received with further high-grade copper returned from zones of chalcopyrite bearing massive, semi-massive and stringer sulphide. The three holes being reported were designed to confirm the dip continuity around the previously reported holes of CORC087 (4m@3.4% Cu), CORC088 (5m@4.3% Cu), CORC090 (3.5m@4.7% Cu) and CORC096 (4m @ 5.2% Cu).

These latest intercepts importantly show that lateral continuity is present in the deeper parts of the high-grade Central Zone copper mineralisation. These additional results at depth confirm the continuity of the strike and distribution of the copper mineralisation, as observed near surface, continues down the plunge of the deposit.

Results from these holes include: **2m @ 3.0% Cu, 0.2g/t Au, 3.8g/t Ag within 5m @ 1.8% Cu, 0.2g/t Au & 2g/t Ag** from 296m in CORC089Ext (up dip and between CORC087 & CORC088). **1m @ 4.0% Cu, 0.3g/t Au, 7.5g/t Ag and 2.4% Zn within 5m @ 1.1% Cu, 0.1g/t Au, 1.5g/t Ag and 0.7% Zn** from 320m CORC104 (Down dip from CORC087, up plunge from CORC090). **2m @ 5.1% Cu, 0.5g/t Au, 7g/t Ag, 1.4% Zn within 5m @ 2.4% Cu, 0.3g/t Au, 3.5g/t Ag and 0.6% Zn** from 327m CORC097 (Down dip from CORC090).

These results also highlight the continuation of the zonation of base metals within the dip plane of the mineralisation (first noted in the shallower intercepts) in the system.

A pattern of increasing zinc to copper ratios from up-dip (zinc poor) to down-dip (zinc rich) is evident in intercepts so far (Refer Figure 2). This important observation is assisting to more accurately target the zones with higher copper content within the mineralised envelopes and will also assist in modelling the metal zonation during the resource estimation process.

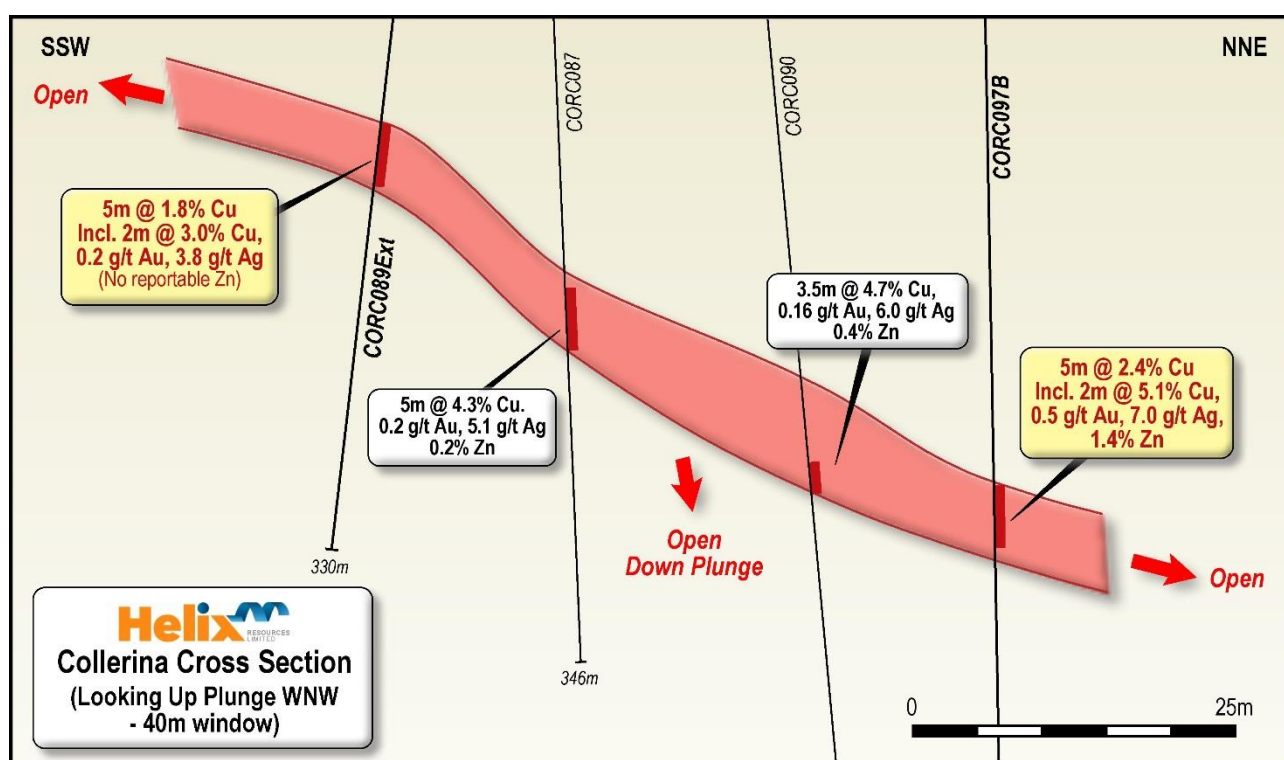


Figure 2: Idealised cross-section showing pattern of increasing zinc intercepts down dip.

Table 1: Drill Hole Summary – 28 February 2019 (Completed or in progress)

Hole ID (RC/DDH)	East (MGA-94 zn55)	North (MGA-94 zn55)	Depth (meters)	Dip (degrees)	Direction (grid)	Comment
CORC089Ext	505878	6454888	330	-70	013	Reported
CORC091	505775	6454915	251	-75	325	3m @ 0.5% Cu
CORC092	505815	6454890	348	-70	010	Pre-collar
CORC093	505788	6454935	295	-75	330	8m @ 2.2% Cu
CORC094	505610	6454970	216	-90	170	10m @ 3.7% Cu
CORC095	505545	6454950	150	-90	170	3m @ 1.5% Cu
CORC096	505780	6454880	330	-70	020	4m @ 5.2% Cu
CORC097	505585	6454890	300	-70	020	Reported
CORC100	505690	6454980	252	-90	180	4m @ 2.5% Cu & 4m @ 2.4% Cu
CORC101	505895	6454910	340	-90	020	Pre-collar
CORC102	506075	6454990	380	-85	010	Pre-collar
CORC103	506107	6455020	420	-75	010	Pre-collar
CORC104	505920	6454910	348	-75	010	Reported

Table 2: Drill Hole Results Detailed Summary –28 February 2019 (Completed)

Hole ID	From	To	Result
CORC089EXT	296m	301m	5m @ 1.8% Cu, 0.2g/t Au & 2g/t Ag
Incl:			2m @ 3.0% Cu, 0.2g/t Au, 3.8g/t Ag
CORC091	249m	253m	3m @ 0.5% Cu
CORC093	263m	271m	8m @ 2.2% Cu, 1.1% Zn, 0.14g/t Au, 4g/t Ag
CORC094	161m	171m	10m @ 3.7% Cu, 0.17g/t Au, 0.15% Zn and 6.6g/t Ag
incl:	162m	163m	1m @ 19.7% Cu, 0.33g/t Au, 36g/t Ag, 0.5% Zn
CORC095	127m	130	3m @ 1.5% Cu, 0.2g/t Au
CORC096	278m	282m	4m @ 5.2% Cu, 0.3g/t Au, 1.0% Zn
incl:	279m	280m	1m @ 10.1% Cu, 0.9g/t Au, 2.7% Zn and 15.5g/t Ag
CORC097	327m	332m	5m @ 2.4% Cu, 0.3g/t Au, 3.5g/t Ag and 0.6% Zn
Incl:			2m @ 5.1% Cu, 0.5g/t Au, 7g/t Ag, 1.4% Zn
CORC100	195m	199m	4m @ 2.5% Cu
incl:	198m	199m	1m @ 9.2% Cu, 0.2g/t Au and 11g/t Ag
And:	222m	226m	4m @ 2.4% Cu, 0.2g/t Au, 1% Zn
incl:	223m	224m	1m @ 6.1% Cu, 0.4g/t Au, 3.3% Zn and 9.5g/t Ag
CORC104	320m	325m	5m @ 1.1% Cu, 0.1g/t Au, 1.5g/t Ag and 0.7% Zn
			1m @ 4.0% Cu, 0.3g/t Au, 7.5g/t Ag and 2.4% Zn

Results based on 0.1% Cu cut-off

Ongoing Program

Results from the remaining holes from the program are due shortly and all results to be included in preparation of a maiden JORC resource for the Collierina Deposit, expected to be released next month.

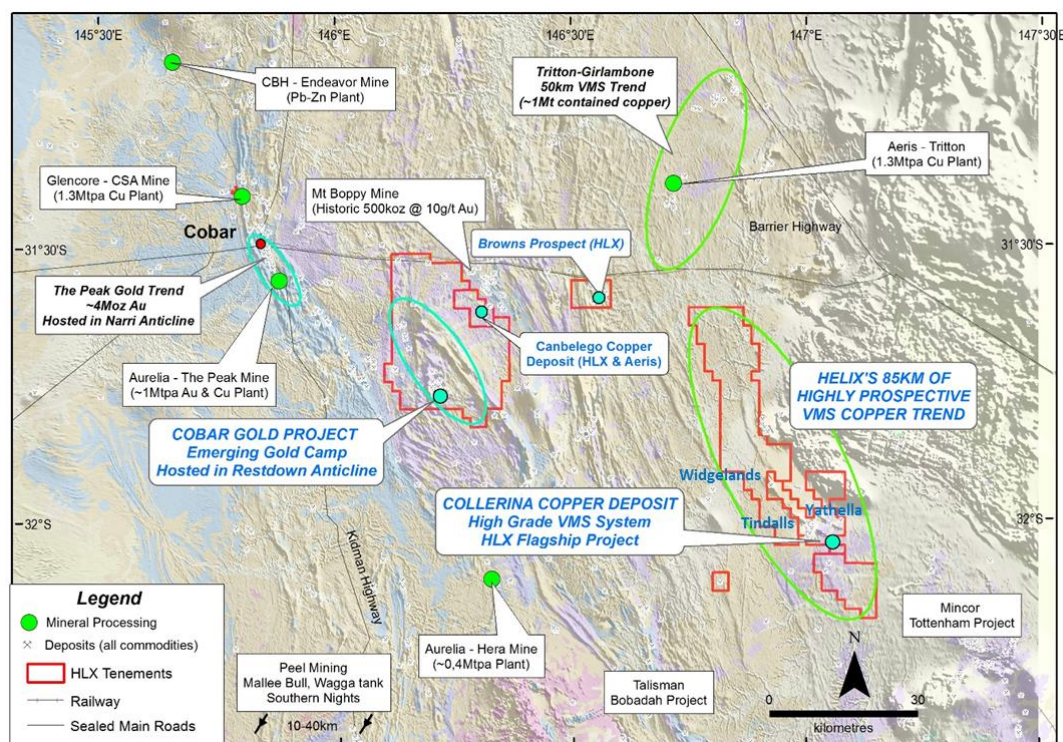


Figure 5: Location of Helix's copper prospects and projects near mining operations in the Central West Region of NSW

- ENDS -

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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

For full details of exploration results refer to previous ASX announcements on Helix's website. Helix Resources is not aware of any new information or data that materially effects the information in this announcement

¹ For full details of exploration results refer to the ASX announcements dated 4 February 2015, 29 June 2016, 1 December 2016, 3 August 2017, 8 November 2017, 14 February 2018, 27 February 2018, 5 April 2018, 14 May 2108, 13 June 2018, 18 July 2018, 16 November 2018 and 10 December 2018. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Helix Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Helix Resources Ltd operates, and beliefs and assumptions regarding Helix Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward- looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Helix Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Helix Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 used a commercial contractor for RC and is following up with DDH drilling. A total of 3 holes were reported (refer Table 1 and 2 in body of announcement). Holes were orientated at various grid directions, and were drilled at dips of 70-90°. The drill hole locations were located by handheld GPS with down hole surveys were conducted during drilling, using an in-rod down-hole system. RC Drilling was used to obtain 1m split samples from selected intervals. Some sampling was completed as 4m composites around areas of interest. RC was collected at the rig as a split sample from each metre with selected metres collected by Helix staff for assay. DDH is using NQ method to collect core, holes to be oriented and logged for geology, structure and rock quality.
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 and DDH are the methods chosen for the holes drilled and RC were drilled with a 150mm face sampling hammer and DDH is using the NQ inner tube method using industry practice drilling methods.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Sample weight and recoveries are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • Samples were checked by the geologist for volume, moisture content, possible contamination and recoveries. Any issues are discussed with the drilling contractor.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All RC samples have a representative sieved amount of drill chips collected in trays for future reference. • Logging of Drilling recorded lithology, alteration, degree of oxidation, fabric and colour. • All holes were/are to be logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • The preparation of RC and future DDH samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. • Field QA_QC involved repeat sampling and the laboratories standard QA_QC procedures. • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of RC assays was good.

Criteria	JORC Code explanation	Commentary
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 acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> All assays were conducted at accredited assay laboratory. The analytical technique used for base metals is a mixed acid digest with a MS collection. Gold was assayed via the fire assay method. Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures.
Verification of sampling and assaying	<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"> Results have been verified by Company management. Geological data was collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data were entered into a secure Access databases and verified.
Location of data points	<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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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 Collerina Project are targeting infill zones relating to geophysical targets. • This is an infill and step-out drilling program conducted by Helix for the Project. • Sampling involved 1m interval samples. Some sampling in areas of low-priority were subject to 4m composite sampling assay. DDH will be sampled on geological boundaries through the zone of interest and 1m intervals beyond that zone.
Orientation of data in relation to geological structure	<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 and diamond holes have been previously completed within the copper mineralised zone with good correlation observed between data sets. • No orientation based sampling bias has been identified in the data to date. • High grade base metals and associated gold was intersected in many of the holes drilled.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers intervals and/or cut, with analytical methods requested.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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 EL6336, now EL8768. Helix secured the precious and base metal rights under a split commodity agreement with the owners Augur minerals Limited (now Collierina Cobalt/ALPHA HPA Limited). The tenement is in good standing, with a renewal due in October 2019. 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 was limited to 3 holes drilled by CRA in the 1980's all three holes intersected copper mineralisation. Historic shafts and pits are present in the area, which date back to small scale mining activities in the early 1900's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospect is considered to be a hybrid VMS style system similar to the Tritton style 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"> Refer to table 1 and table 2 in the body of the text No material information was excluded from the results listed

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Results were reported from geological intervals, with no internal dilution. No weighting has been used No metal equivalent results were reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The program was designed to intersect various targets of base metal mineralisation. From our understanding of the Prospect, drilling is designed to intersect target mineralisation as close to perpendicular as practical.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figure 1 and 2
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Table 1 and 2

Criteria	JORC Code explanation	Commentary
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"> Additional drilling and geophysics continues to further assess the extent of the Collerina Deposit, with the company aiming to prepare a resource estimate following this phase of exploration.