



Additional Copper Bearing Massive Sulphide Zones Intersected as Drilling Continues at Collerina Copper Project

Highlights

- ❑ Ongoing drilling has intersected additional copper-bearing massive and semi-massive sulphide zones.
- ❑ Six holes and two pre-collars (2,300m) of a planned 3,500m program have been completed. Pre-collar RC drilling of the deep fixed loop EM targets is currently underway.
- ❑ Samples from the first six holes collected and with the laboratory. Initial assay results expected within 3 weeks.
- ❑ Current program is targeting areas linking the main Collerina Deposit Central Zone to the deeper intercepts in the plunge plane, testing off-hole EM conductor targets and infill drilling.
- ❑ All infill holes drilled so far have intersected massive sulphide.
- ❑ Downhole EM (DHEM) surveys are being carried out through the program to refine positioning of diamond tails on pre-collared RC holes and further drill positions for remaining holes.
- ❑ Current program at Collerina Deposit is expected to conclude in late November.

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to provide an update on the 3,500m reverse circulation (RC) and diamond drill (DDH) program testing for extensions of the high-grade Central Zone massive sulphide at the Collerina Copper Deposit.

Chalcopyrite bearing massive and semi-massive sulphide zones have been intersected in the six holes targeting the linkage between the main Central Zone and the deeper plunge position, in "gaps" within the main zone drilling pattern and the RC hole targeting the off-hole EM conductor nearby to CORC088 (4m @ 3.4% Cu). Samples from these initial six holes have been collected and sent to the laboratory for assay, with results expected within three weeks.



Figure 1: Copper sulphide bearing zones from selected infill and linkage holes from current drill program (assays awaited)

The current program is targeting off-hole and fixed loop EM conductors in testing down-plunge of the known massive sulphide copper mineralisation to assist in defining the Central Zone's depth continuity and extent. Infill drilling is also being completed in the Central Zone where gaps exist in the current drill pattern.

DHEM surveys are being conducted during the program to assist in vectoring toward stronger zones of copper-bearing massive sulphide accumulation, to allow refining of remaining drill positions, targeting of diamond tails in the balance of the program and any additional holes where warranted.

Drill Hole Summary – 15 November 2018 (Completed or in progress)

Hole ID (RC/DDH)	East (MGA-94 zn55)	North (MGA-94 zn55)	Depth (meters)	Dip (degrees)	Direction (grid)	Comment
CORC091	505775	6454915	251	-75	325	
CORC092	505815	6454890	348	-70	010	
CORC093	505788	6454935	295	-75	330	
CORC094	505610	6454970	216	-90	170	
CORC095	505545	6454950	150	-90	170	
CORC096	505780	6454880	330	-70	020	
CORC097	505585	6454890	300	-70	020	Pre-collar
CORC102	506075	6454990	380	-85	010	Pre-collar

Table 1: Drillhole detail for completed or in progress holes in the current program

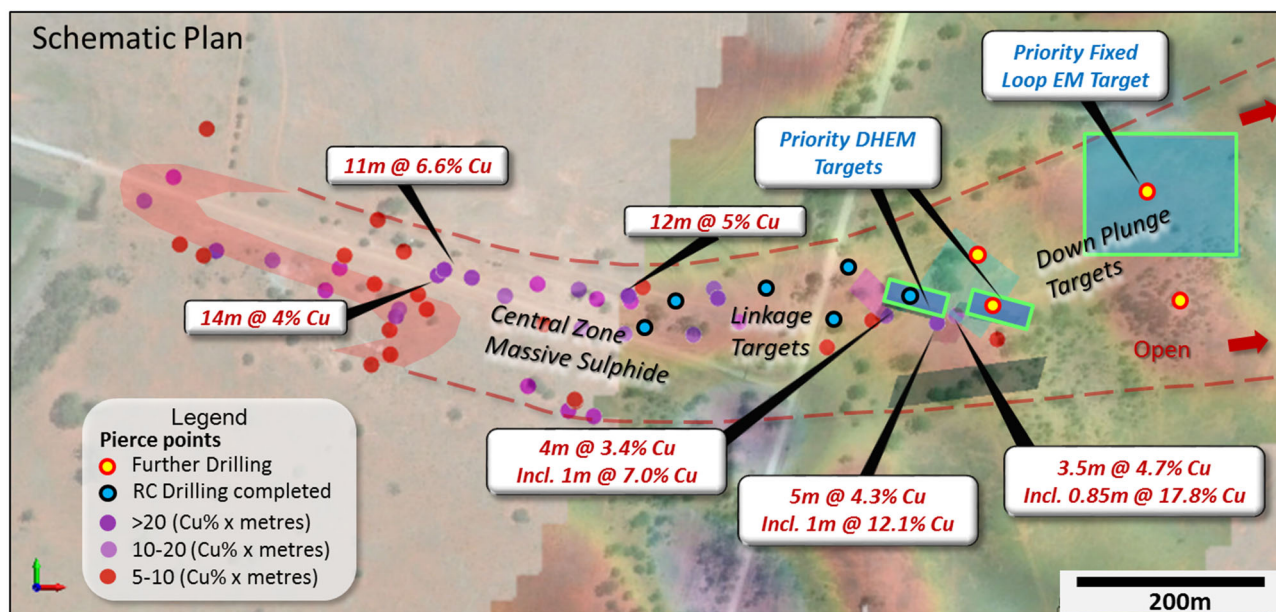


Figure 2: Schematic plan of the Collierina Copper Deposit target corridor with high priority EM targets to be tested as part of the current drilling campaign.

DHEM Surveys

Electromagnetics (EM) has proven to be an effective tool at Collierina for targeting the sulphide accumulation at depth.

Revised modelling of the EM survey data and a better geological understanding of the geometry of the copper-bearing massive sulphide unit has more recently provided a breakthrough in our understanding of the system at depth (Figure 3). Helix will continue to use down hole EM to vector toward zones of massive sulphide accumulation as the drill program progresses.

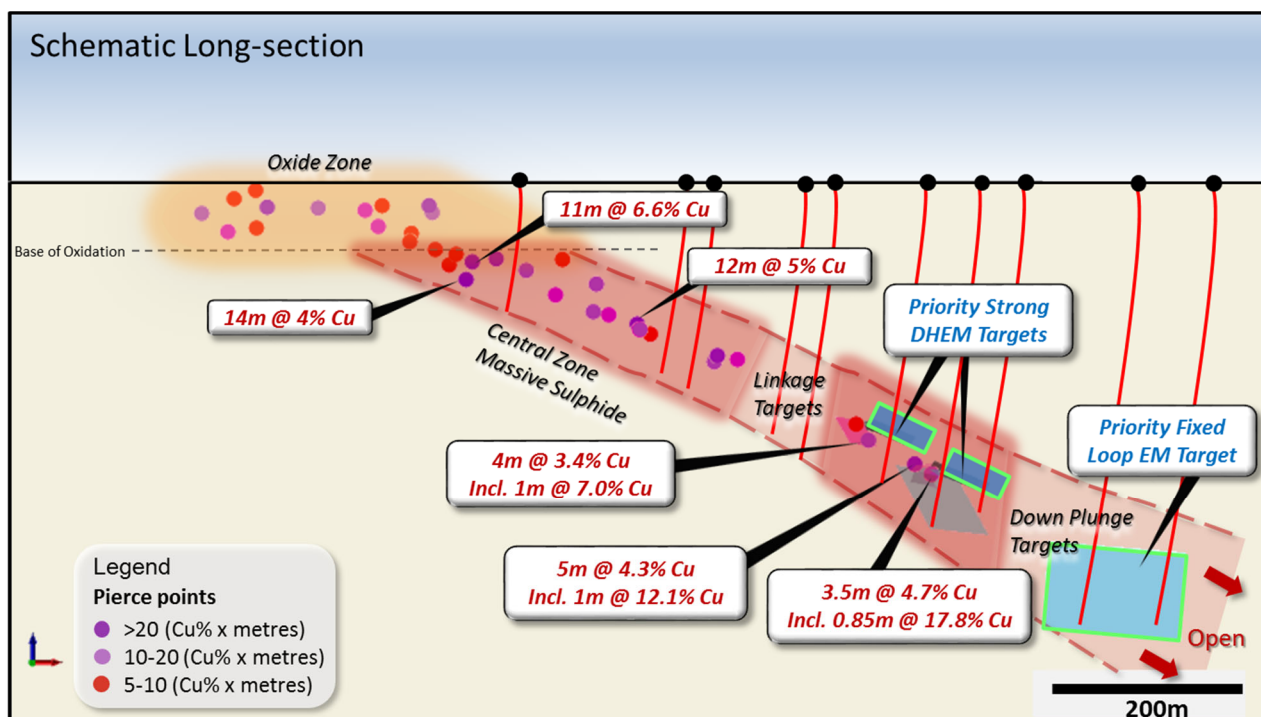


Figure 3: Schematic long-section showing approximate location of proposed drill traces targeting the Central Zone massive sulphide body down plunge approximately 1km (450m from surface).

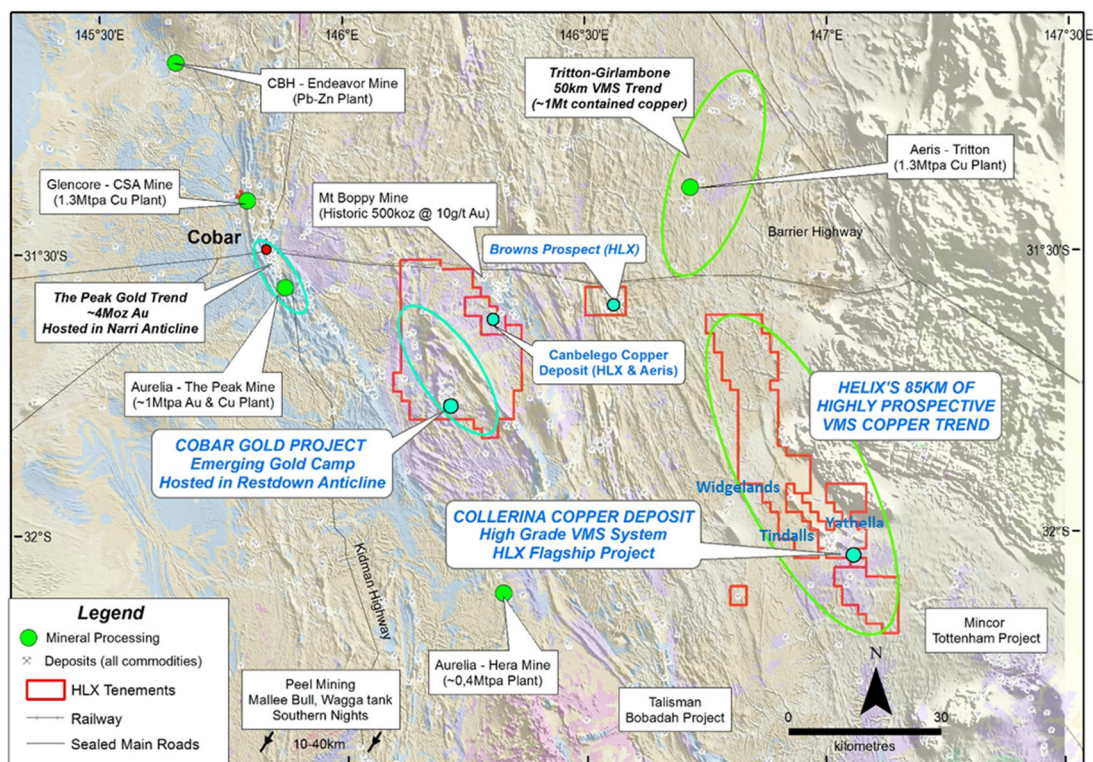


Figure 4: Location of Helix's copper prospects and projects near mining operations in the Central West Region of NSW

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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 and 18 July 2018. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

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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.

