



Drilling Underway at Collerina Copper Project, NSW

Testing down plunge extensions of the high-grade Central Zone massive sulphide

Highlights

- ☐ **A 10 hole, 3,500m RC/DDH program is underway to further test the high-grade Central Zone massive sulphide at the Collerina Copper Deposit.**
- ☐ **Drilling is planned to target off-hole and surface EM conductors, targeting down-plunge extension of the massive sulphide copper mineralisation by a further 270m (to approximately 1km in length and 450m below surface).**
- ☐ **Drilling is also set to infill areas of low drill density and support previously reported high-grade copper intercepts incl. 14m @ 4%Cu, 11m @ 6.6% Cu and 12m @ 5% Cu¹.**
- ☐ **Down hole EM (DHEM) continues to be an effective tool to vector toward zones of massive sulphide accumulation, with more DHEM surveys planned during the current program.**
- ☐ **Drilling is expected to take 4-6 weeks and further enhance understanding of the overall size, tenor, metal distribution and extent of the Collerina Deposit.**
- ☐ **Results from this drill program are planned to be included with exploration data utilised to prepare an initial Mineral Resource estimate for the Collerina Copper Project.**

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce that drilling has commenced at the Company's flagship Collerina Copper Project in Central NSW. The program will consist of a minimum of 10 holes for 3,500m of reverse circulation (RC) and diamond drill (DDH) testing for extensions of the high-grade Central Zone massive sulphide at the Collerina Copper Deposit.

Drilling is planned to target off-hole and surface EM conductors, and geological targets, testing down-plunge of the massive sulphide copper mineralisation to assist in defining the Central Zone's depth continuity and extent. DHEM surveys will also be conducted during the program to assist in vectoring toward stronger zones of massive sulphide accumulation as the program progresses.

Results from the current program are planned to be incorporated into the drilling data to be utilised to prepare an initial JORC-compliant Mineral Resource estimate for the Collerina Copper Deposit.

Managing Director Mick Wilson said: *"The design of the current drill program at Collerina is the culmination of all our previous work on, and knowledge of, the Central Zone massive sulphides that remain open and highly prospective down-plunge. An enhanced understanding of the geometry and overall distribution of this high-grade copper deposit has enabled our sharpest drill target definition to date. The minimum 10-hole program will test the drill-ready DHEM conductors nearby to plunge extension intercepts. It is also set to test, for the first time, the strong fixed loop EM conductor around 1km down-plunge, a position that is still relatively shallow for this district at approximately 450m from surface."*

Drilling Program

A multi-purpose drilling rig is onsite and has commenced a RC/DDH program consisting of a minimum of 10 holes for 3,500m. The program is aiming to drill-test DHEM and fixed loop EM (FLEM) conductors within a target corridor interpreted to host the extensions of the high-grade Central Zone massive sulphide unit. The program is designed to test for mineralisation down-plunge to approximately 1km (approximately 450m below surface), where a large fixed loop EM conductor has been modelled in the plunge corridor.

Additional infill drilling is also planned in zones of lower density drilling within the Central Zone. These holes are designed for both resource estimation modelling purposes and to support previously reported high-grade copper intercepts incl. 14m @ 4%Cu, 11m @ 6.6% Cu, 12m @ 5% Cu and 5m @ 4.3% Cu¹ (Refer Figures 1 and 2).

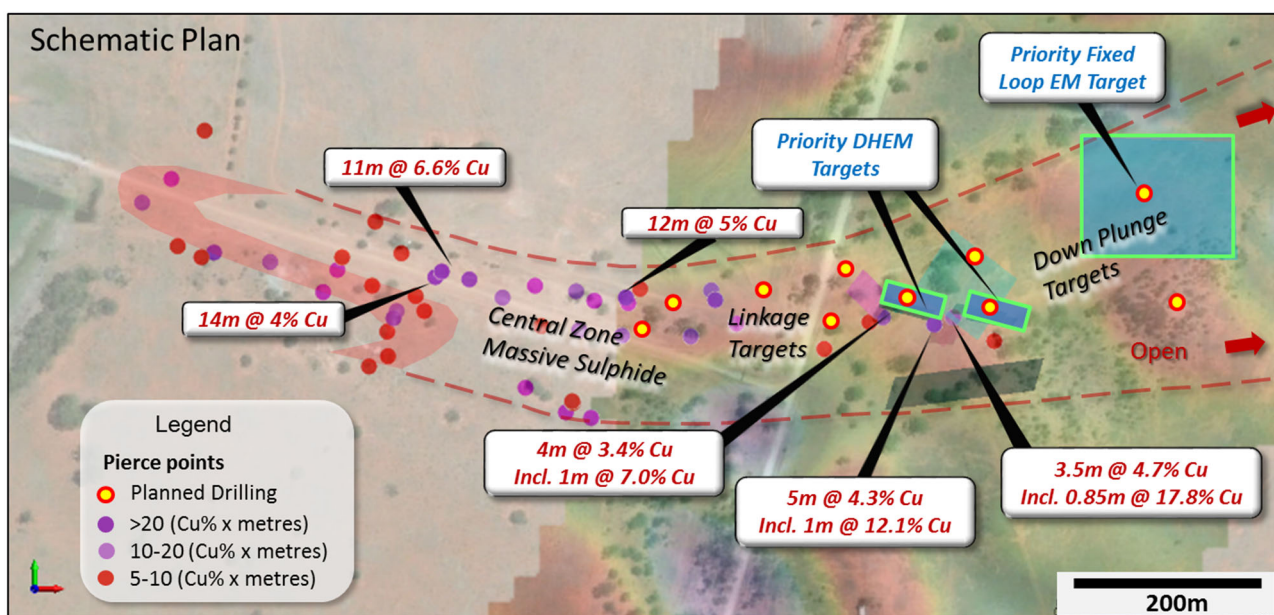


Figure 1: Schematic plan of the Collerina Copper Deposit target corridor with high priority EM targets to be tested as part of the current drilling campaign.

DHEM Surveys

Electromagnetics (EM) has proven to be an effective tool at Collerina 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 2). Helix will continue to use down hole EM to vector toward zones of massive sulphide accumulation as the drill program progresses.

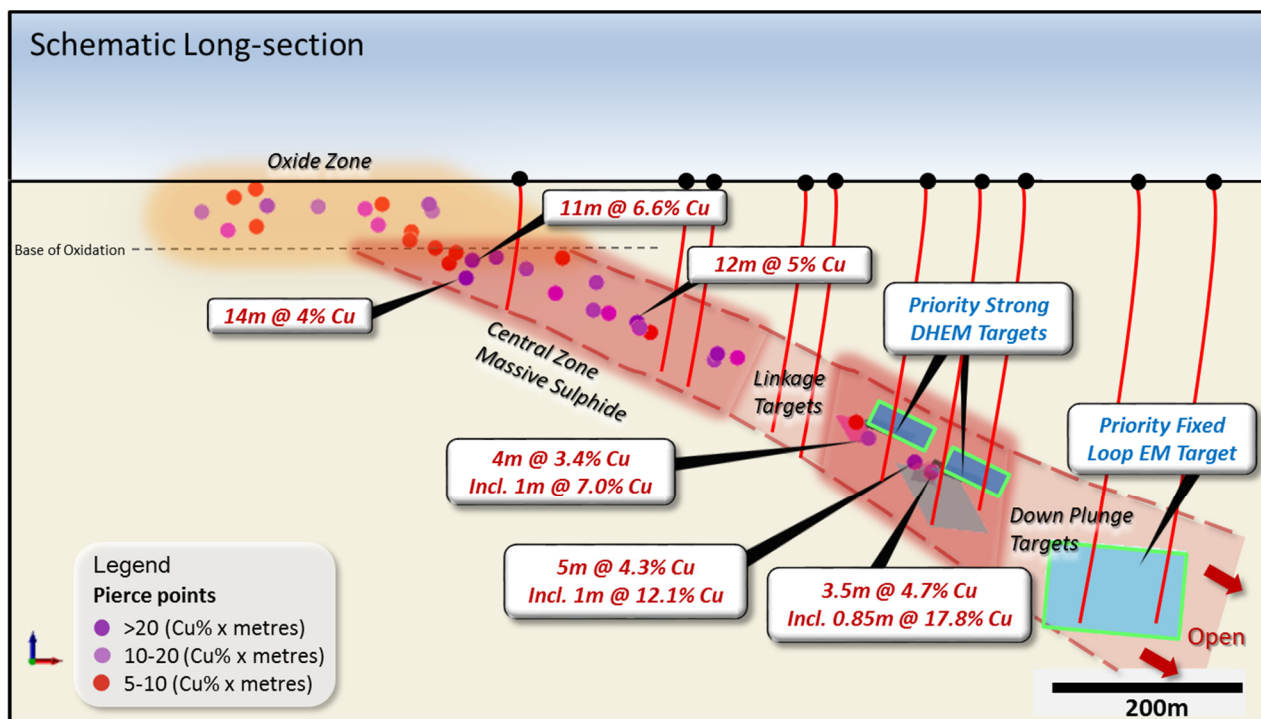


Figure 2: Schematic long-section showing approximate location of proposed drill traces targeting the Central Zone massive sulphide body down plunge approximately 1km (450m from surface).

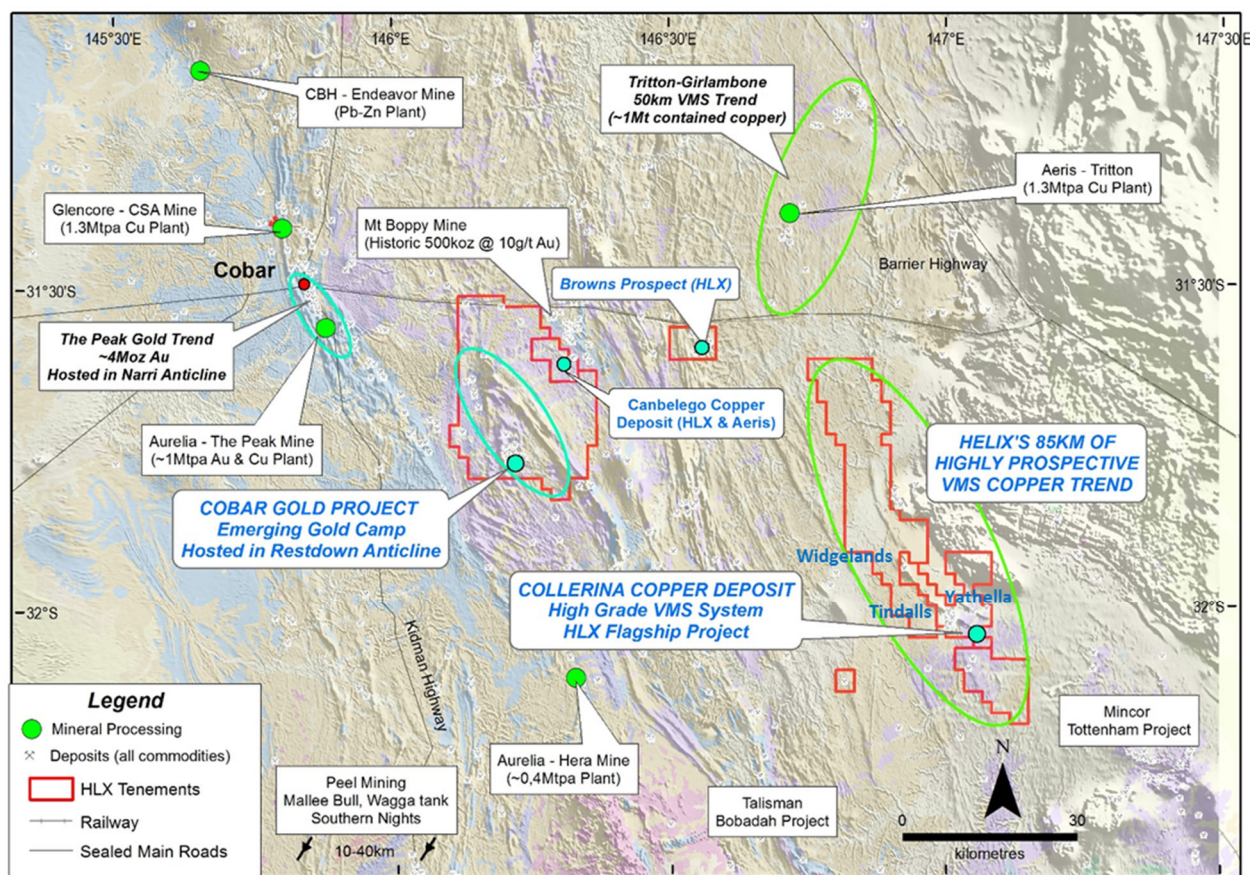


Figure 3: Location of Helix's copper prospects and projects near mining operations in the Central West Region of NSW

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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.