



Collerina Copper Project:

- A **10 hole, 3,500m RC/DDH program** commenced in October to further test the high-grade Central Zone massive sulphide. More DHEM surveys planned during the current program.
- Drilling is targeting extensions of the massive sulphide copper mineralisation to approximately 1km down-plunge 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.
- Results from this drill program will be incorporated into an initial Mineral Resource estimate for the Collerina Copper Project.

Collerina Regional:

- Regional Exploration along the 25km prospective Collerina Trend continues.
- Yathella: Initial 3 exploration holes targeting interpreted plunge intersected an ultramafic rock unit.
 - A follow-up downhole EM (DHEM) survey has identified a **550m x 150m off-hole EM conductor northeast of the initial holes**. The target unit (mixed sediment and volcanoclastics) likely to be peripheral to the ultramafic unit (up-dip and/or in the limbs of the prospect).
 - The new DHEM conductor position is being assessed and geochemistry coverage expanded. Results from this work will assist in more effective positioning of additional drill holes at Yathella.
- Emerging regional prospects including Widgeland, Tindalls and the Gwinear Trend are being worked up and assessed for initial drilling

Mundarlo JV:

- An RC/DDH drill hole targeting a large MLEM Conductor at Mundarlo was completed to a depth of 519m. Drilling intersected a six metre zone of massive and semi-massive sulphides at the target depth. Results awaited.
- A follow-up DHEM survey has identified a strong off-hole conductor and provides strong nearby targets for testing with further exploration.
- Following completion of this hole, Helix has satisfied its expenditure commitments to earn 80% of the Mundarlo project.

Joshua Project, Chile:

- A 3,000m diamond drilling program is progressing well with core being cut, sampled and transported to the lab in batches. Assay results are pending.

Manhattan Corporation (ASX:MHC) is funding this exploration program as part of its Option commitment under a Heads of Agreement ("HOA"), with Helix's Chilean technical team managing the work.

Samuel Project JV, Chile:

- A Joint Venture Agreement with JOGMEC has been signed to fund exploration of up to US\$2.4m (A\$3.4m) enabling them to earn a 60% interest in the Samuel Copper Project.
- Field work is expected to commence in November with an initial drone magnetic survey and detailed mapping to be completed in the first phase. Helix is receiving a fee to manage the JV.

Corporate:

- Appointment of a new Non-executive Chairman Mr Peter Lester was announced in October after Mr Gary Lethridge retired from the Board. Peter is a highly credentialed mining executive who brings, amongst other things, his mining engineering skills and corporate experience to Helix.
- During October Helix successfully completed a small capital raising of \$0.9M at the market price, with Peloton Capital acting as lead manager.

COLLERINA COPPER PROJECT:

Following a full review of the geological model and geophysics data during the September Quarter, drilling has re-commenced at the Company's flagship Collierina 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 Collierina 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 Collierina Copper Deposit.

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).

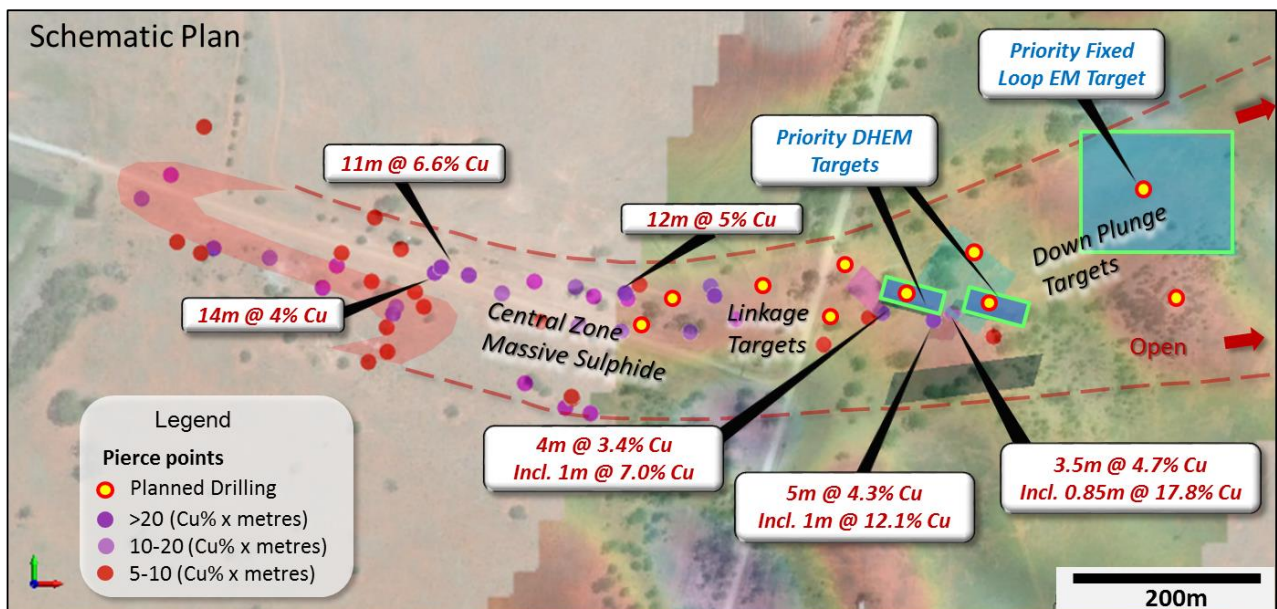


Figure 1: Schematic plan of the Collierina Copper Deposit target corridor with high priority EM targets to be tested as part of the current drilling campaign.

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 2). Helix will continue to use down hole EM to vector toward zones of massive sulphide accumulation as the drill program progresses.

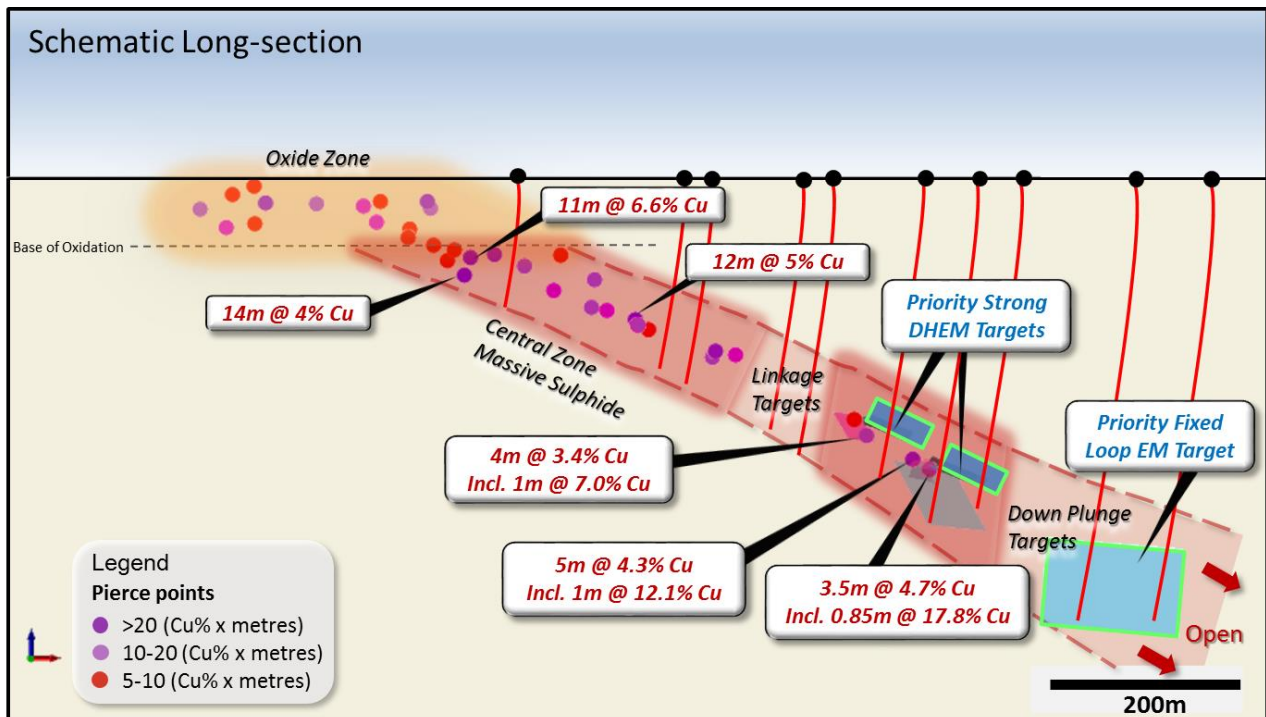


Figure 2: Schematic long-section showing approximate location of proposed drill traces targeting the Central Zone massive sulphide body down plunge approximately 1km (450m from surface).

COLLERINA REGIONAL COPPER:

During the quarter exploration activities at the emerging Yathella Prospect continued. The Yathella Copper Prospect is a regional exploration target located approximately 6km northwest of the Collierina Copper Deposit and situated along the prospective Collierina Copper Trend (Figure 3).

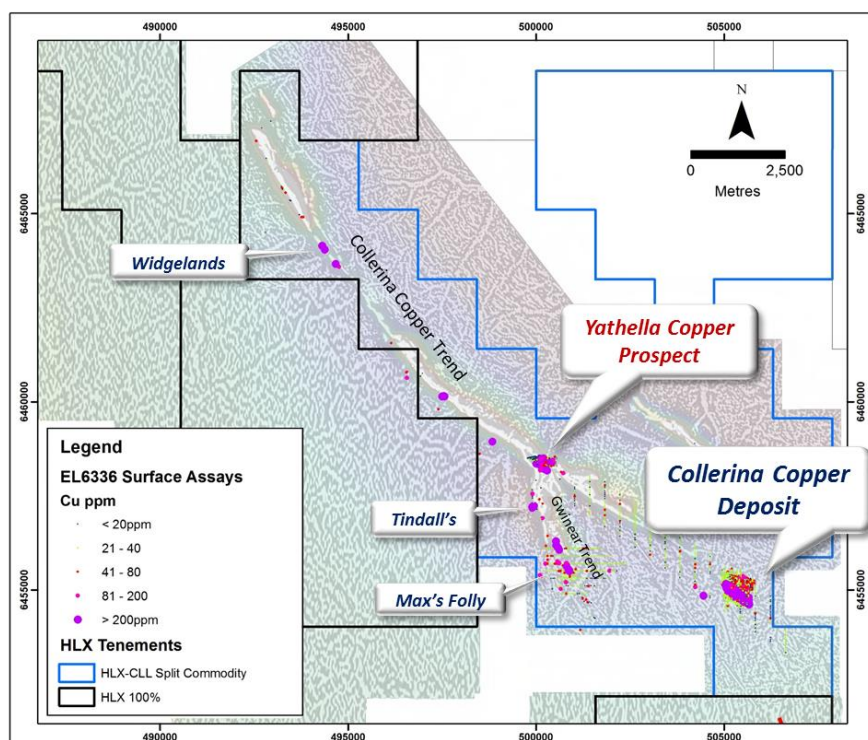


Figure 3: Yathella Copper Prospect, located on the Collierina Copper Trend 6km NW from the Collierina Copper Deposit

An exploration RC drilling program commencing in September was planned to consist of at least 4 holes testing the coincident surface geochemistry and EM conductors derived from an airborne EM survey and a fixed loop EM survey at the Yathella Prospect. The initial target was an interpreted fold axis of a syncline shallowly plunging to the southeast.

Three RC holes were drilled, all intersecting clay and highly weathered saprock before transitioning into weathered and then fresh ultramafic rock units. The third hole, drilled in the opposite direction northwest of YARC001 may have intersected the more favourable target unit in the weathered zone in the top of the hole. The initial drilling does not adequately explain the high-order surface geochemical anomalism and coincident EM anomalism at Yathella and it is likely the holes did not effectively test the target zone.

DHEM survey was completed to assist ongoing targeting at Yathella. Preliminary modelling of the DHEM response in YARC002 and YARC003 has identified a moderate (150 Siemen) off-hole EM conductor at around 40-50m down the holes. The modelled EM conductor is located northeast of the drill holes.

A revised geological target model is now proposed for Yathella, incorporating a northwest plunging antiform. This suggests the drilling has intersected below the target horizon and future work at Yathella should target the edges (limbs) of the prospect area (refer Figure 4).

Initial 4m composite samples from these holes were collected and tested offsite using a Niton XRF machine. YARC001 and YARC003 both returned anomalous readings ($>0.1\%$ Cu) in the first 20m, with several higher readings (up to 0.47% Cu) in YARC003. However YARC002 had no reading of copper above 700ppm Cu.

Note: *XRF readings are included here only to demonstrate anomalism and should not be construed as laboratory assay results.*

The initial XRF responses are consistent with the revised geological model for Yathella. The prospect's surface copper geochemistry coverage over the new target zones require some infill to better define the zones of interest.

Field mapping and further soil sampling at Yathella is planned prior to returning to continue drilling at the Yathella Prospect.

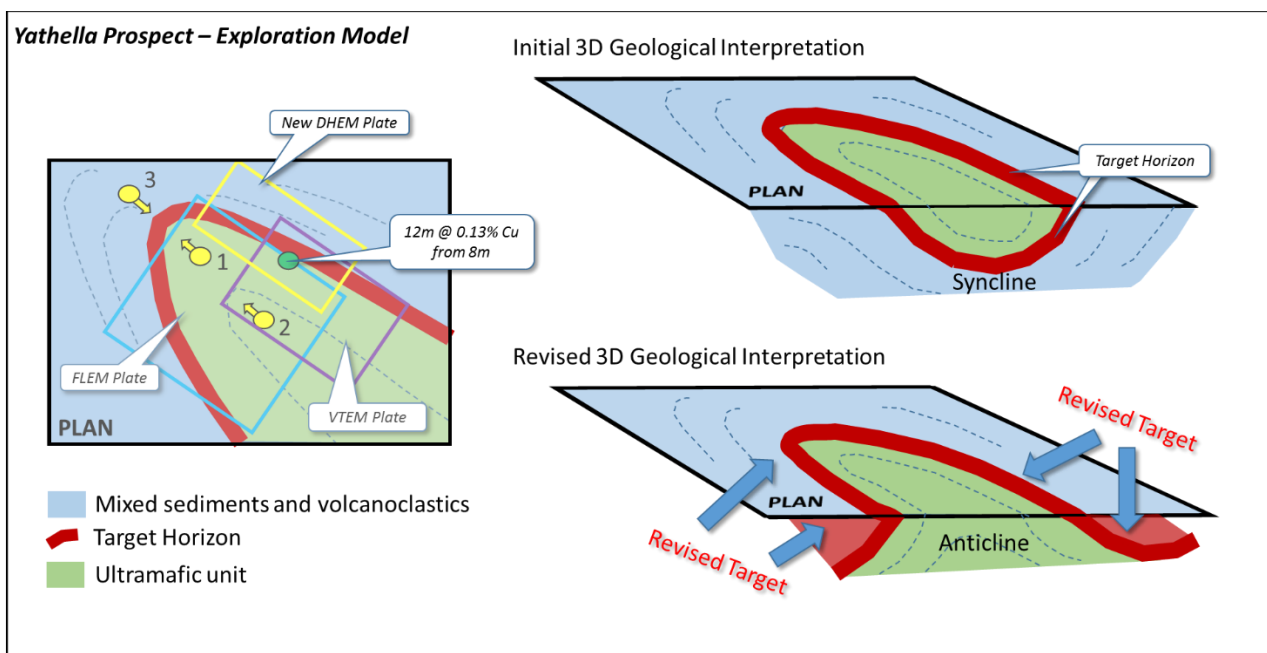


Figure 4: Schematic Yathella geological model, with the initial and revised 3D geological interpretation showing recent RC positions in yellow.

Regionally, the Company plans to continue exploration along the prospective Collierina VMS corridor, where additional mineral systems may potentially have formed consistent with the VMS Cluster model. Prospects on the Gwinear Trend, Klante Trend and Widgelands areas are showing early encouraging evidence of copper enrichment, which may see additional prospects emerge to drill-ready status in the future.

MUNDARLO JV:

During the quarter, the first ever diamond drill hole was completed by Helix at the Mundarlo Project. The hole was designed to target close to the centre of the broad 750m x 600m modelled moving loop EM conductor plate at the Mundarlo Project. The hole intersected semi-massive and massive sulphide over a 6 metre zone from 483m downhole. The sulphide consists of a laminated fine grained pyritic and pyrrhotite unit that appears to have been brecciated and annealed by later events containing sulphide and silica bearing fluids (refer Figure 5).

The drill core from this section of the hole has been sent to the laboratory to be cut and sampled for assay. Results are awaited.



Figure 5: core photos from the zone of interest in MURCDD004 showing a zone of mineralisation surrounded by altered host rocks.

Down Hole EM Survey:

A distinct off-hole anomaly has been identified in preliminary assessments of the DHEM survey data. The anomaly is present in middle and late times. It appears the hole narrowly missed the edge of a strong conductor (around 1500S). The modelled conductor from this survey is located above the hole and a little further north of the hole drilled. There is an in-hole response for the zone of sulphide and a possible deeper conductor beyond the bottom of the hole noted in the middle times.

Following receipt of assay results and completion of modelling of the DHEM survey, the data will be assessed to plan further exploration at Mundarlo.

By completing this hole, Helix has satisfied its expenditure commitment to earn 80% of the Mundarlo project.

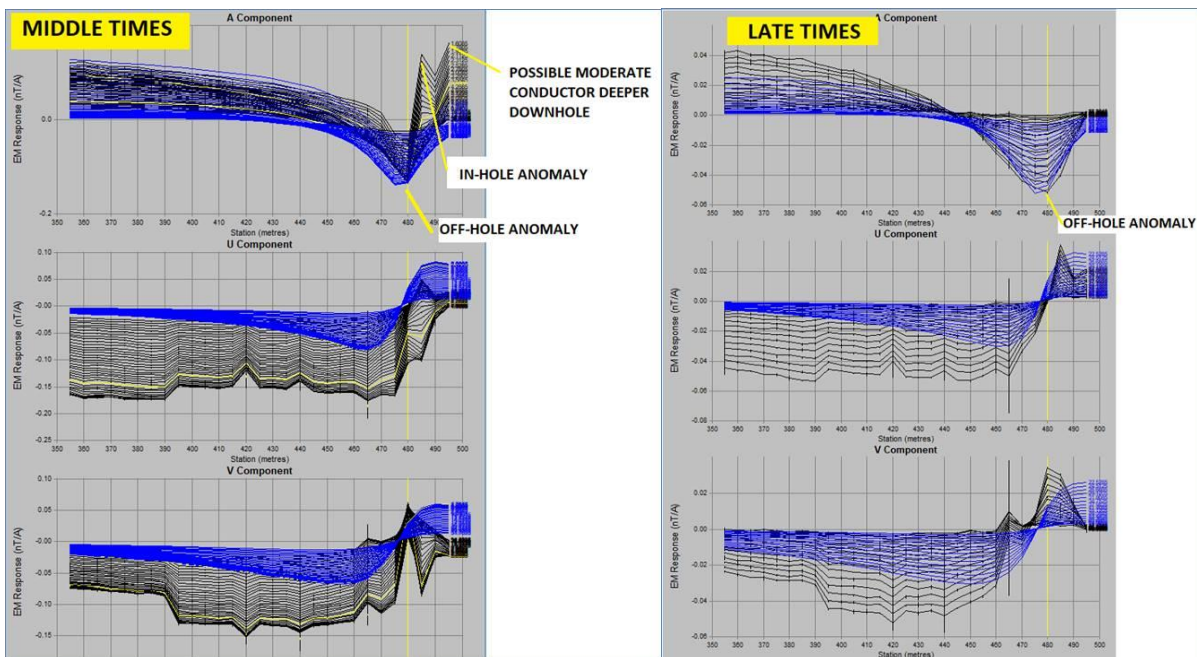


Figure 6: Preliminary modelling of MURCDD004 down hole EM surveys showing EM responses off-hole, in-hole and below hole in the middle and late times.

Geological Target and Setting:

Based on the data and supporting information gathered so far, the Company considers that the Mundarlo Project shows evidence of a potential VMS style system. Importantly, recent work by the NSW Mines department has identified the Mundarlo project area as being of the same age (Ordovician) as the Collerina and Tritton systems further north.

Mundarlo is a high quality geological and geophysical drill target that is supported by encouraging findings from the initial drilling. The interpreted geological setting is favourable for the targeted mineralisation styles, which includes influences from the nearby significant regional structure, the Gilmore Fault Zone which controls many major deposits in NSW and appears to have propagated re-activation of local faults and fluid flow throughout the project area.

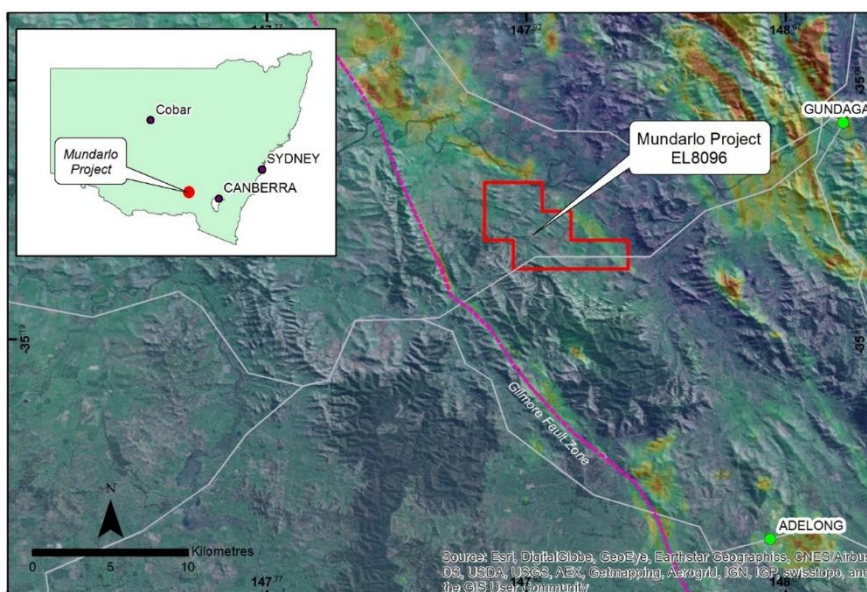


Figure 7: Location of Mundarlo Project adjacent to the regionally significant Gilmore Fault Zone, a controlling structure of several major deposits in NSW.

Joint Venture Details

Helix has secured a 60% equity interest in the Mundarlo Project having satisfied the first earn-in requirement under the JV terms following completion of the initial RC drill program.

Drilling the second hole Helix has satisfied the expenditure for securing 80% equity in the Project. The Company is now formalising the JV.

JOSHUA PROJECT - CHILE

Diamond Drilling Program

The Stage 1 3,000m diamond drilling program at the Joshua Porphyry Copper Project in Chile is underway, with Helix's Chilean team managing the program. Holes 1 and 2 were completed west of the silica cap (and previous Helix drilling) into new exploration targets, with the remaining drill holes planned to test zones in the valley east of previous drilling (see Figure x).

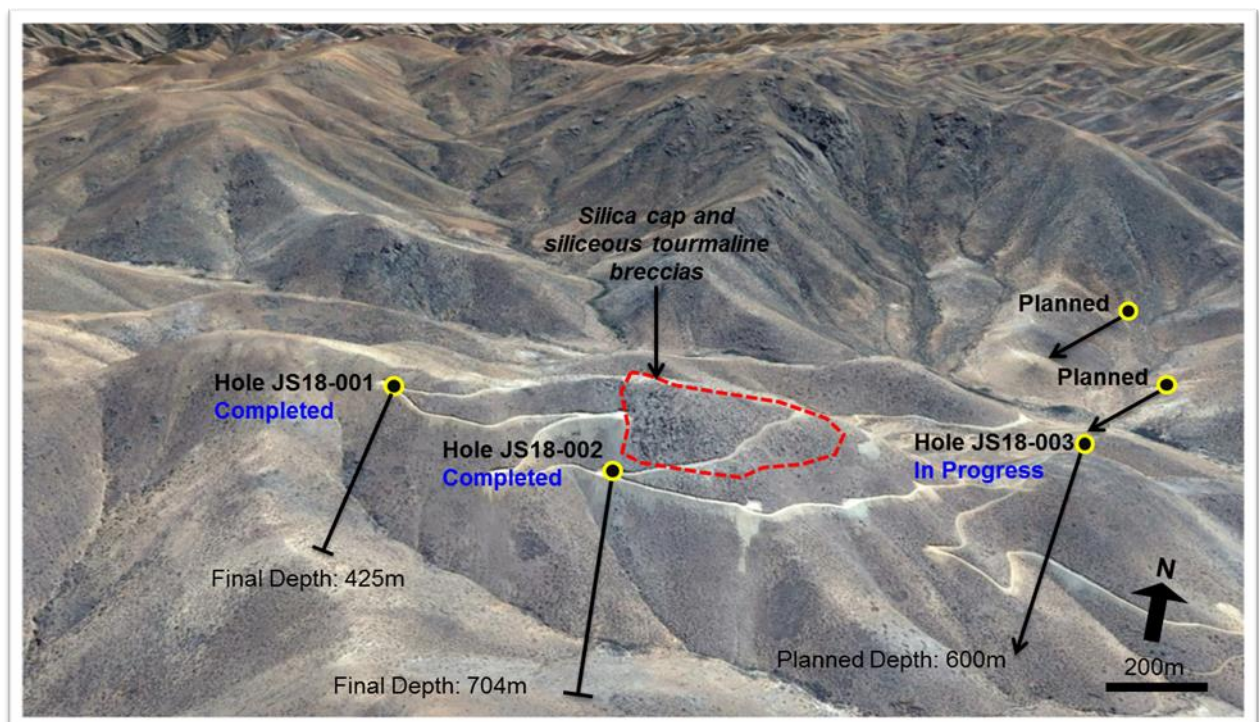


Figure 8 | Relative positions of Manhattan drill holes (completed, in progress and planned) at Joshua shown on north-looking Google Map image.

Key terms of the HOA

The HOA provides an avenue for Manhattan to earn up to an 80% interest in the Joshua Project in exchange for Helix being free-carried through to completion of a BFS.

Key terms of the HOA include:

- **Stage 1:** Helix has granted an option to Manhattan whereby Manhattan can exercise that option by sole funding expenditure of A\$1.0 million on the Joshua Project within 9 months of the Commencement Date, such expenditure to be expended on 3,000m of diamond drilling (**Option**).
- If Manhattan exercises the Option by funding the requisite expenditure it shall have the right to earn up to an 80% interest in the Joshua Project on the following basis:

- **Stage 2:** Manhattan may earn a 51% Joint Venture Interest in the Joshua Project by sole funding the expenditure necessary to complete a further 5,000m of drilling within 18 months of the Commencement Date.
- **Stage 3:** If Stage 2 is completed, Manhattan may elect to earn a further 29% (giving it a total 80%) Joint Venture Interest by sole funding expenditure up to the completion of a BFS in respect of the Joshua Project.
- In the event that Helix chooses not to contribute to the Joint Venture after the completion of the BFS (Stage 3), it will dilute its Joint Venture Interest in exchange for an uncapped 1.0% Net Smelter Return royalty over the Joshua Project.
- Helix will be the Manager of the Joshua Project during Stage 1. Manhattan will be the Manager for Stages 2 and 3, unless Helix and Manhattan mutually agree that Helix is to be retained as Manager.

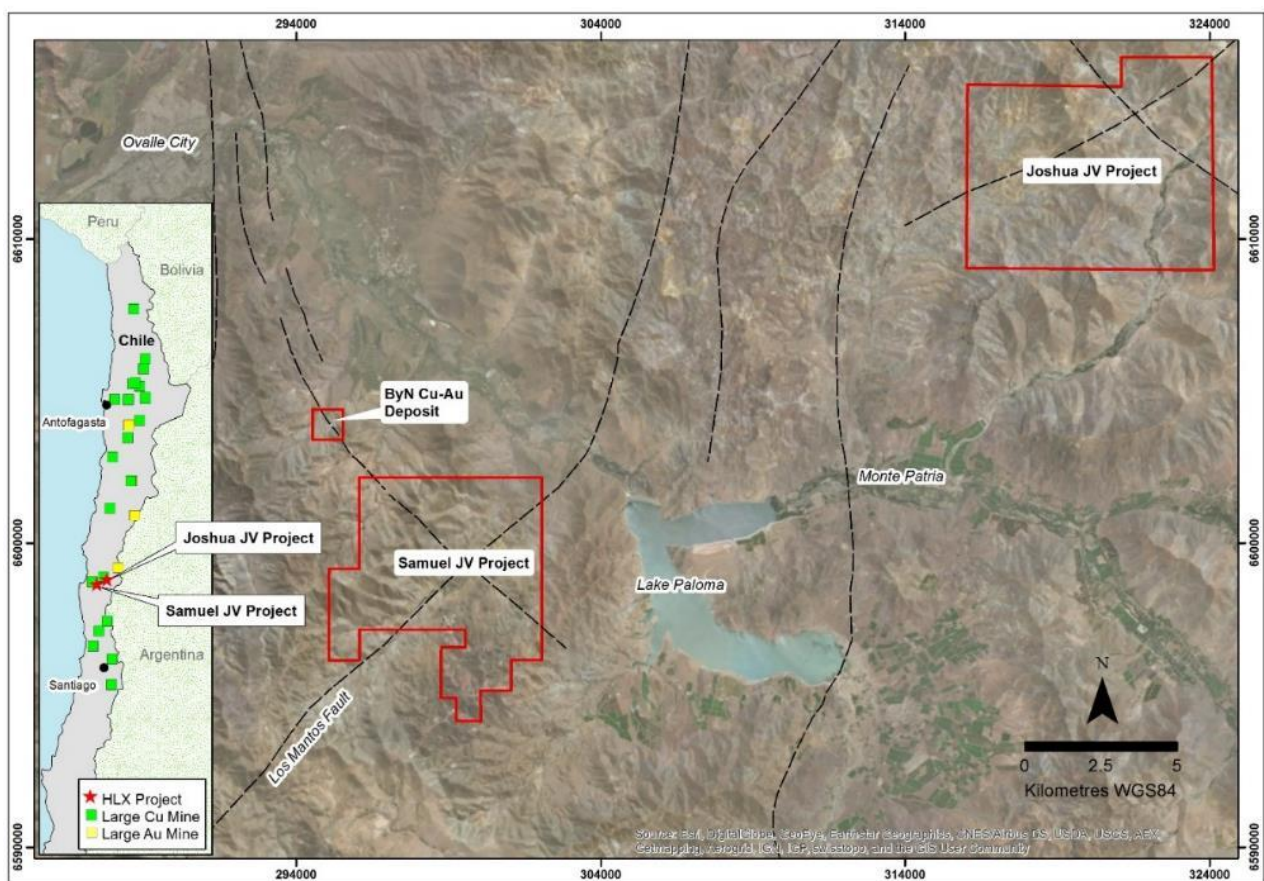


Figure 9 | Helix's Chilean Project Locations, Region IV, Chile.

SAMUEL PROJECT JV- CHILE

During the quarter a binding interim Joint Venture agreement over the Samuel Copper Project has been executed with the Japanese Government Organisation - Japan Oil, Gas and Metals National Corporation (JOGMEC). The Joint Venture Agreement requires JOGMEC to fund exploration of up to US\$2.4m (A\$3.4M) to earn a 60% interest in the Samuel Copper Project in Region IV – Chile.

The agreement provides for the continued exploration of the copper prospective and large-scale Samuel Project from a conceptual target without financial contribution from Helix through the earn-in period. In addition, Helix will receive a management fee while Helix's Chilean team manages the JV through Stages 1- 3.

The Agreement is part of Helix's project rationalisation process and provides for the exploration of another of its Chilean copper projects.

About the Samuel Copper Project

The Samuel Copper Project is located southeast of Ovalle City in Region IV, approximately 25km southwest of the Joshua Project and 320km North of Santiago - Chile. The Samuel Project lies on the intersection of the regionally significant Los Mantos Fault and a major NW trending lineament, both structures control numerous mineral deposits and mines in the district (Refer Figure 9).

The project is prospective for both porphyry and manto-style copper mineralisation. The target area is defined by an approximate 19km² zone of mixed intrusives, volcanics, stockworks and breccias with porphyry related alteration defining the extent of the system.

Key terms of the IJVA

The IJVA provides an avenue for JOGMEC to earn up to a 60% interest in the Samuel Project by funding a 3 stage US\$2.4M program to 31 March 2021. The JV terms are:

- **Stage 1:** Contribute **US\$0.4M (Minimum Commitment)** by 31 March 2019 primarily for the purpose of undertaking of large-scale geophysical surveys and mapping of the Samuel porphyry and manto-style copper systems.
- **Stage 2:** Contribute **US\$0.8M** by 31 March 2020 primarily for the purpose of undertaking initial **diamond drilling** to drill test the identified mineralised systems.
- **Stage 3:** Contribute **US\$1.2M** by 31 March 2021 primarily for the purpose of undertaking a second phase **diamond drilling** to establish scale and continuity of an identified mineralised system.
- At completion of Stage 3 JOGMEC will earn an option to acquire 60% equity in the project and have the right to sell their joint venture interest by tender to a Japanese company.
- Helix's Chilean team will manage the project until the completion of Stage 3 with Helix receiving a Management Fee for these services.

Corporate:

Board Appointment

On 25 October 2018 Helix announced the appointment of a new Non-executive Chairman Mr Peter Lester, after Mr Gary Lethridge retired from the Board. Peter is a highly credentialed mining executive who brings, amongst other things, his mining engineering skills and corporate experience to Helix.

Peter Lester is a qualified Mining Engineer and has over 40 years' experience in the mining industry. Mr Lester has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. Mr Lester has served on several ASX listed and private mining boards and is currently a non-executive director of Millennium Minerals Ltd and White Rock Minerals Ltd.

Capital Raising

Helix completed a placement to raise \$0.9m at the market price of \$0.03 per share. Peloton Capital was the lead manager, with funds raised from institutional and sophisticated investors. Funds from the raising will be used to advance the Company's flagship Collierina Copper Project (drilling underway) and for working capital purposes.

Notes

¹ For full details of exploration results refer to ASX announcements dated:

Collerina Copper

1 April 2015, 10 November 2015, 18 February 2016, 26 May 2016, 29 June 2016, 2 November 2016, 1 December 2016, 13 July 2017, 3 August 2017, 2 October 2017, 11 October 2017, 8 November 2017, 5 April 2018, 14 May 2018, 17 May 2018, 13 June 2018, 15 June 2018, 18 July 2018, 23 October 2018

Collerina Regional

7 December 2012, 19 January 2018,

Mundarlo Project

7 February 2018, 9 February 2018, 29 March 2018, 6 April 2018, 23 May 2018, 19 September 2018, 15 October 2018

Joshua Project – Chile

22 October 2018, 9 October 2018, 7 October 2018, 1 August 2018, 8 June 2018.

Samuel Project – Chile

5 September 2018

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

Competent Persons Statement

The information in this announcement that relating to previous reported Exploration Results, Mineral Resources or Ore Reserves is based on information compiled 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 Edition 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