

Cobar Gold Update

Assays Pending - Drilling Resuming

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide an exploration update for the Cobar Gold Project.

HIGHLIGHTS

Cobar Gold Project Drilling

- RC drilling from 13 holes over 4 prospect areas completed (Amity's, Reward, Battery Tank North and a link zone between Sunrise and Good Friday drilled so far).
- Samples from these holes are at the laboratory for assay, with initial results imminent; further results expected over 4Q2020 quarter.
- Pad and track preparation continues and drilling will resume to test Lone Hand, Girl in Blue, Reward Nth, Homeward Bound, the Link and Republic East.
- A weather event that passed through the district over the weekend is expected to be the last significant rain of the field season; drill programs and regional sampling are planned to continue throughout the rest of 2020.

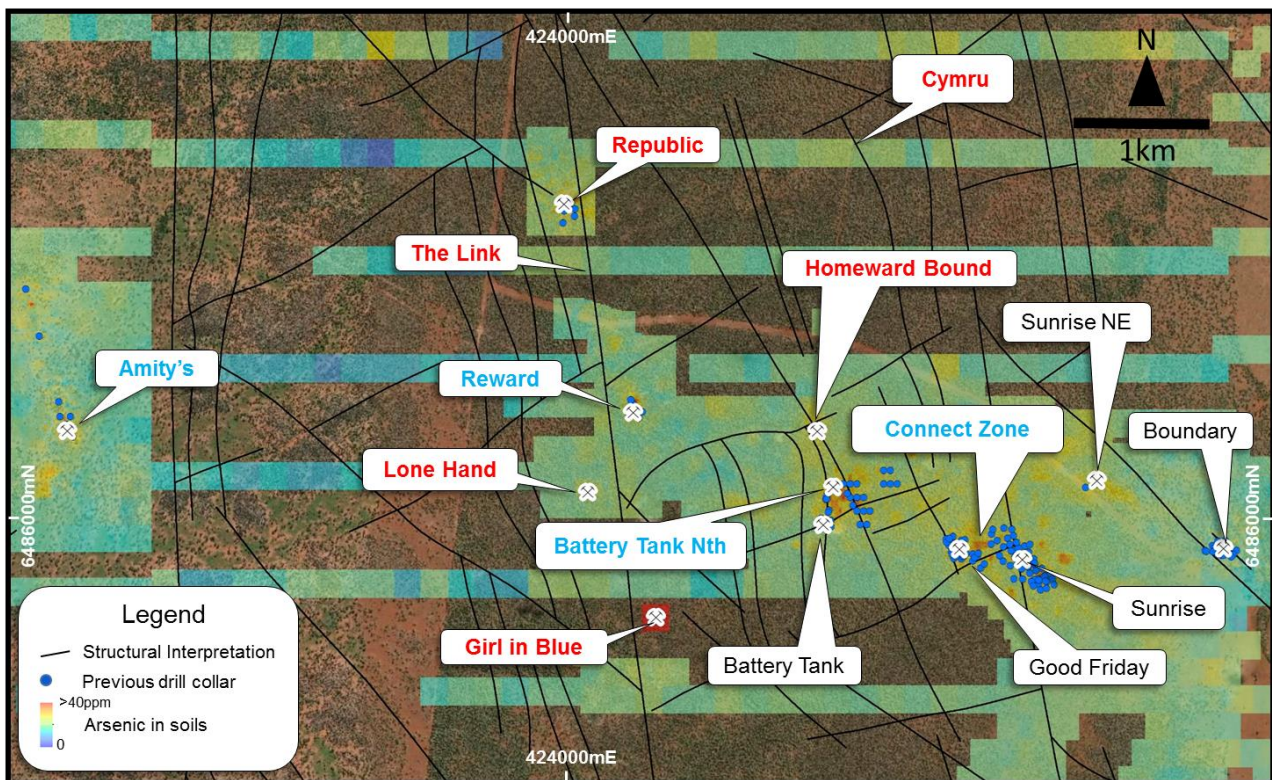


Figure 1: Initial Phase 1 drilled prospects (Blue) and remaining drill-ready prospects to be drill tested next (Red). Drilling will re-commence at Lone Hand, Girl in Blue, Reward Nth, the Link, Republic East and Homeward Bound.

Helix Executive Chairman, Peter Lester, said: *“Drilling of high-priority gold targets on the Cobar Gold Project has progressed well. We look forward to assays in coming weeks from the first-priority target areas at Amity’s, Reward and Battery Tank North and the connecting zone between the Good Friday and Sunrise Deposits.”*

“There are several other regional high-priority areas to test in this initial phase. Site preparation to allow drill rig access to the remaining targets in the goldfield is nearing completion.”

“This current work aims to demonstrate the scale-potential of this emerging gold camp, which already has a from-surface resource base of 118,000oz ^(see Appendix 1) gold and is located only 30km from operating gold plants with good access to infrastructure. Importantly, any significant gold intercepts in these new areas will have the potential to rapidly add to our overall Cobar gold inventory.”

Drill Program

Helix is pleased to advise that samples from the first 13 holes of drilling (from Amity’s, Reward, Battery Tank North and a link zone between Sunrise and Good Friday) are currently at the assay laboratory. Results from the first batch are expected to be received imminently. Further results are expected to be received throughout the December 2020 quarter.

Drilling is targeted to resume shortly with track and pad clearing progressing well. A widespread weather event passed through the district over the weekend. This is the last significant rain event forecast for the current program. As such, drilling and regional sampling is now expected to continue throughout the rest of the 2020 field season (subject to any further COVID travel restrictions).

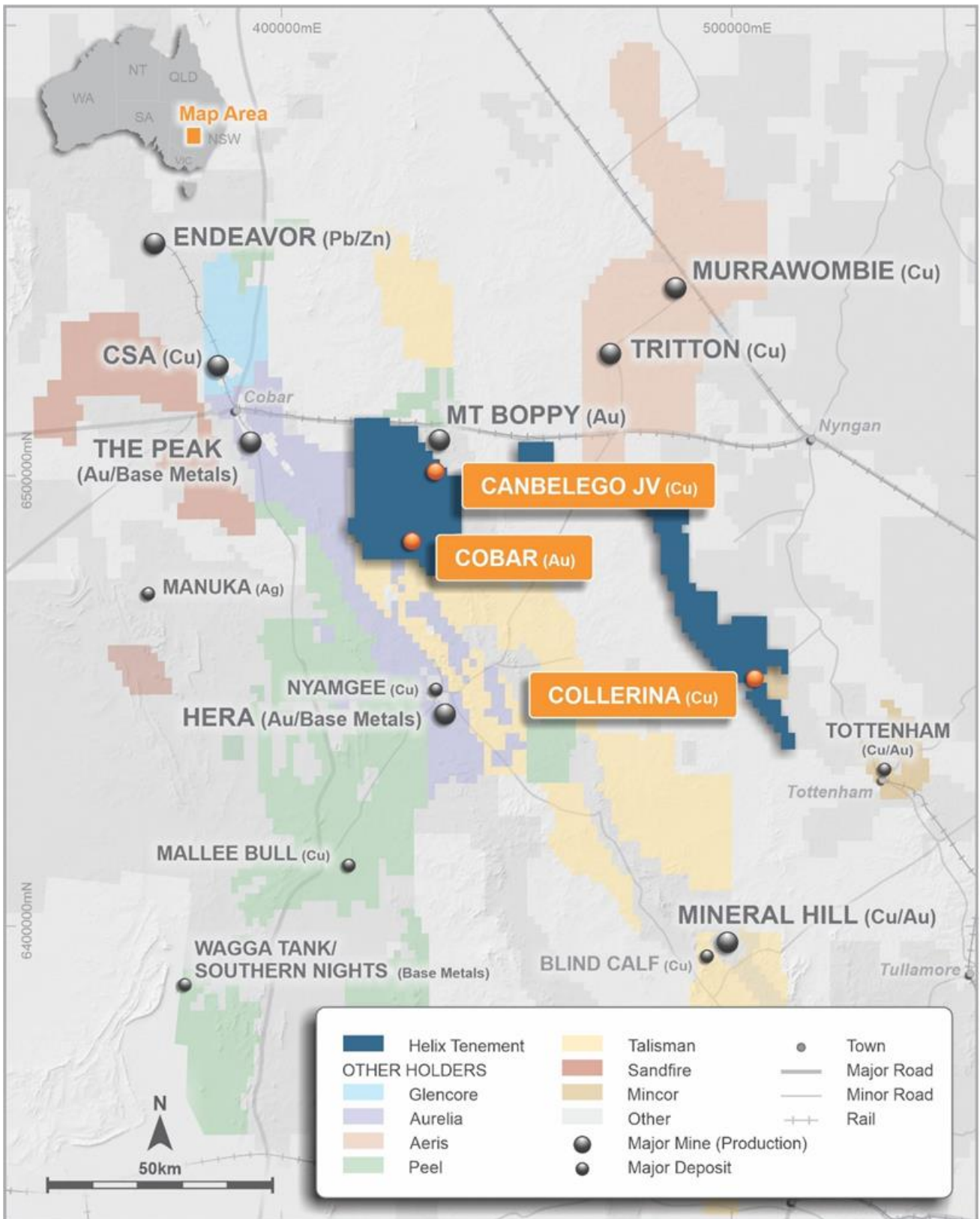


Figure 2: Location Map of Helix's quality mineral assets in the Cobar District.

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

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¹ For full details of exploration results refer to the ASX announcements 25 Nov 2010, 22 Feb 2011, 24 May 2011, 13 July 2011, 17 Aug 2011, 4 Oct 2012, 24 Jan 2017, 26 Apr 2017, 17 Jul 2017, 23 Aug 2017, 6 November 2019, 25 May 2020, 23 July 2020 and 6 August 2020. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

² <https://www.manukaresources.com.au/site/projects/our-projects>

The Information in this report that relates to Exploration Results is based on information compiled by Mr Michael Wilson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a full-time employee and shareholder of Helix Resources Limited. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Appendix 1

Cobar Gold Project Context

The Cobar Gold Project is located 30km east-southeast of Aurelia's Peak Gold Operations and only 16km from the privately owned Mt Boppy Gold Mine (historic production 417,000oz at 12.2g/t average grade). It shares similar geological and structural controls to the nearby Peak Trend deposits, being relatively short-strike, sediment-hosted and structure-related gold deposits. The Cobar Gold Project resource estimate was defined below historic prospects (Sunrise, Good Friday and Battery Tank) and an internally generated greenfield discovery (Boundary).

Whilst a high-level mining study assessment is yet to be conducted, the "from surface" nature of the gold mineralisation suggests that if deposits of sufficient scale are delineated they be may amenable to initial open cut mining methods. There remains **significant potential for locating additional gold mineralisation throughout the broader goldfield.**

The deposits were mostly delineated by Helix with RC and diamond drilling completed in drilling campaigns between 2011 and 2017. The Mineral Resources are defined by a **total of 135 RC and diamond drill holes for 15,390m** at a **total discovery cost per ounce of approximately A\$25 per oz.**

The Mineral Resources have been classified as Inferred in accordance with the JORC Code, 2012 Edition, and are shown in Table A. This table represents the total resource from multiple deposits and is reported using a cut-off grade of 0.4 g/t Au, and a secondary cut-off grade of 1.2g/t Au.

Resource interpretations and wireframes were prepared using a nominal 0.3g/t Au cut-off grade. The boundaries were generally modelled as sharp for this resource.

Table A: Cobar Gold Project 2019 Mineral Resource Estimate (0.4 g/t Au Cut-off) ¹

Deposit	Classification	Type	Million Tonnes	Au g/t	Au oz
Sunrise	Inferred	Oxide/Trans	1.58	1.1	56,400
Good Friday	Inferred	Oxide/Trans	0.45	0.9	13,700
Boundary	Inferred	Oxide/Trans	1.54	0.9	42,800
Battery Tank	Inferred	Oxide/Trans	0.18	1.0	5,900
Total			3.75	1.0	118,800

(Rounding discrepancies may occur in summary tables)

Table B: Cobar Gold Project 2019 Mineral Resource Estimate (1.2g/t Au Cut-off) ¹

Deposit	Classification	Type	Million Tonnes	Au g/t	Au oz
Sunrise	Inferred	Oxide/Trans	0.50	2.1	33,100
Good Friday	Inferred	Oxide/Trans	0.10	1.7	5,300
Boundary	Inferred	Oxide/Trans	0.22	1.8	12,900
Battery Tank	Inferred	Oxide/Trans	0.05	1.9	3,000
Total			0.87	2.0	54,300

(Rounding discrepancies may occur in summary tables)