

Collerina Conceptual Modelling Identifies Potential Mineralisation Extension

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to announce it has completed conceptual modelling work on the Collerina Copper Project in Central NSW resulting in the identification of significant new drill targets.

HIGHLIGHTS

- Conceptual pit modelling conducted over current Central Resource drilling.
- The modelling was conducted expressly to identify high priority exploration targets aimed at expanding the volume of shallow and near surface mineralisation.
- The modelling identified several high priority drill targets approx. 50m to 200m to the north-west of the current resource, where historic CRA drilling intersected wide tenor copper mineralisation.
- A program of approximately 1,200 metres of RC drilling with holes between 50m and 120m is envisaged for the December quarter 2020.
- Modelling has also indicated the potential to increase the resource inventory surrounding the Central Zone with this additional drilling.
- Priority targets along the plunge of the Northern and Southern Target Zones have been refined for testing in a future drilling phase at Collerina.

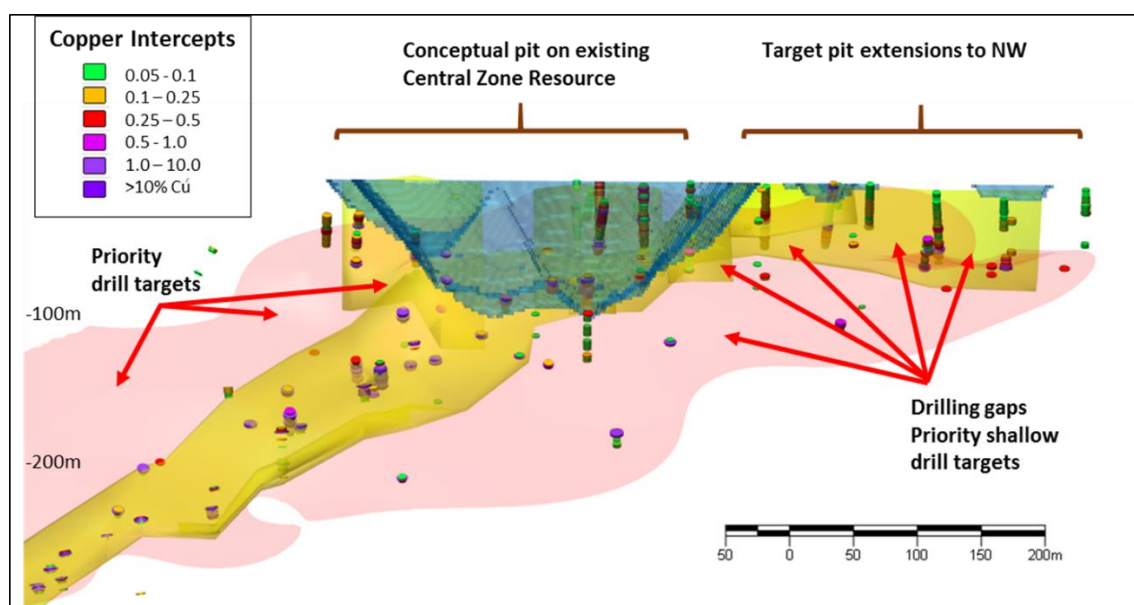


Figure 1: Schematic 3D Long-Section (looking south) with copper drill intercepts, Central Zone Resource Envelope (yellow), Exploration Target Implicit Model (red-transparent), Conceptual Pit outline (blue-transparent).

Helix Executive Chairman, Peter Lester, said: “This initial conceptual work and the new 3D implicit modelling of the mineralisation are key tools in taking the Collerina Copper Project forward. We have also completed a full review of the geophysical surveys undertaken to date. They will help refine the positioning and priorities for the next phase of exploration drilling by testing the new parallel copper target zones identified in drill programs earlier this year.”

Preliminary Engineering and Geological Target Studies

The primary objective of the conceptual work at the Collerina Copper Project were to provide a clearer understanding of how any future Central Zone pit shape may be influenced and constrained by the current resource model, and where additional drilling could be undertaken to target a Resource increase for inclusion in any future mining scenarios.

Helix engaged consultant engineers to model conceptual pits using the initial Collerina Central Zone JORC Resource block model and various copper prices between US\$3.00/lb to US\$4.00/lb. This conceptual work was not undertaken as any indicator of economic viability or production targets, but expressly to highlight areas where the current drilling density was constraining the resource. This information in turn will be used to guide the next round of drilling.

Specifically, the work was successful in identifying gaps in the drilling in the vicinity of mineralised holes from historical drilling undertaken by CRA to the immediate north west. It is noted that these historic holes were intentionally omitted from the current resource estimate as they did not conform to JORC 2012 requirements

The modelling provided increased confidence in the current geological model with mineralisation continuity expected to be enhanced with the identified further drilling and with the aim of increasing the current JORC resource.

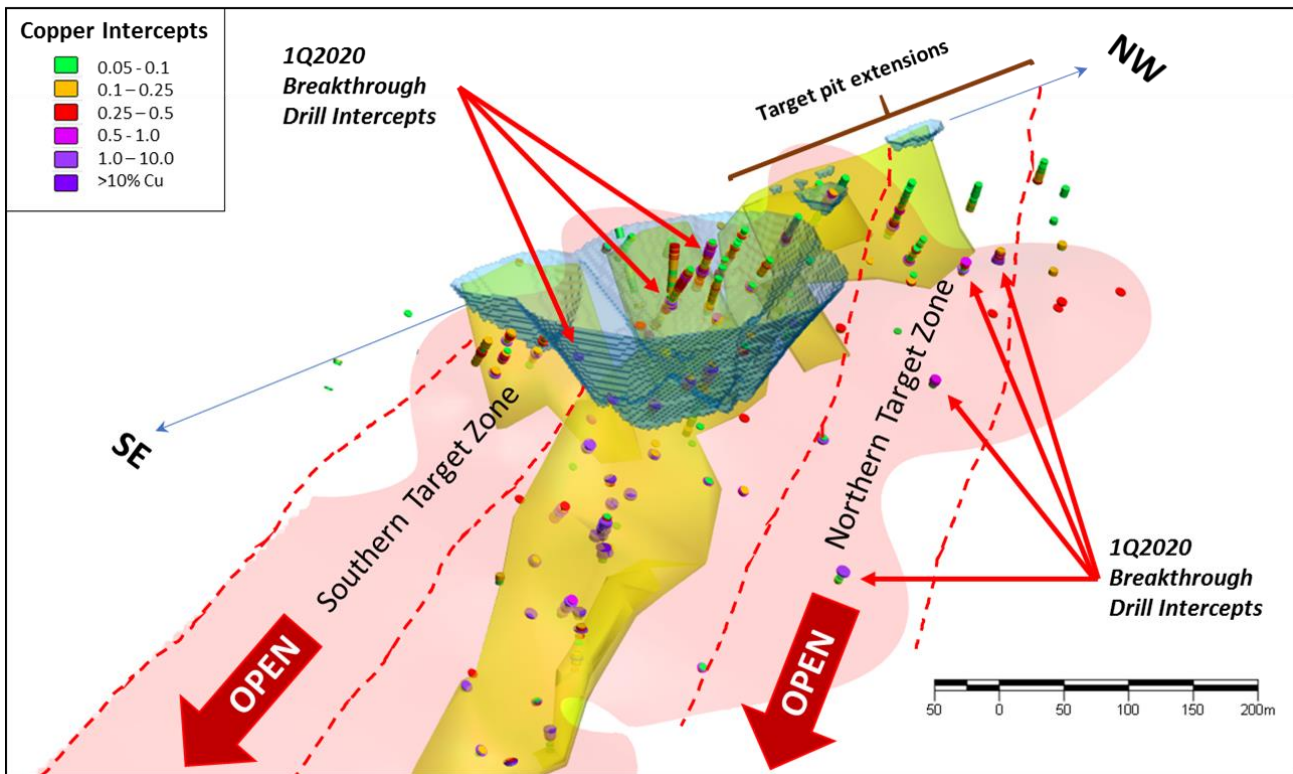


Figure 2: Schematic 3D image (looking south-west) with copper drill intercepts, Central Zone Resource Envelope (yellow), Exploration Target Implicit Model (red-transparent), Conceptual Pit outline (blue-transparent) and plunges of the northern and southern targets zones.

The combination of the conceptual studies and a new implicit 3D model of the copper mineralisation in the Exploration Target (see ASX announcement dated 11 June 2019) including the 2020 drilling (annexure 1) has provided Helix with a clearer understanding of how any future pit shape may be influenced by the drill data, and where additional shallow drilling could rapidly enhance the resource inventory.

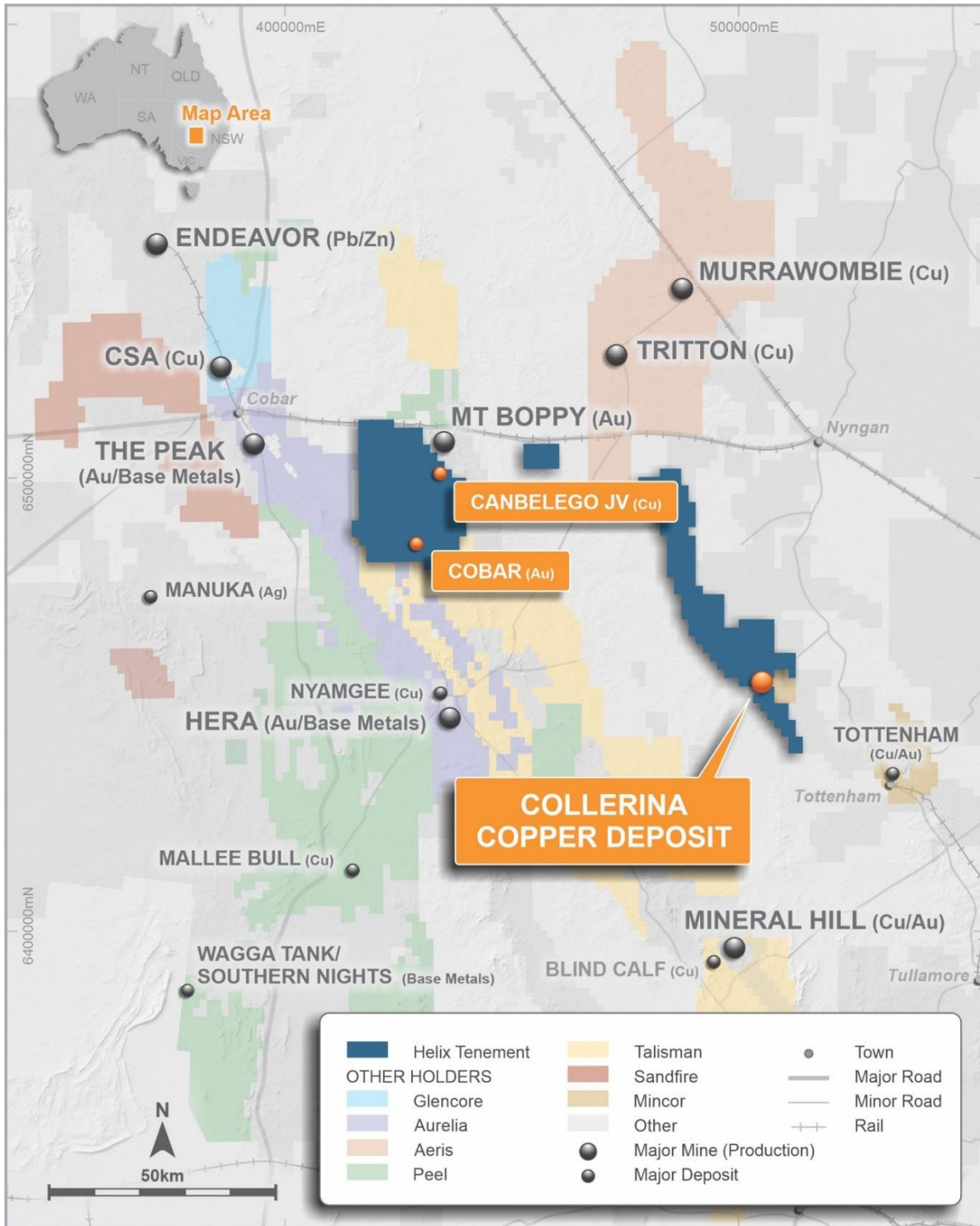


Figure 3: The Collerina Project and Helix's regional assets are located in a proven gold and base metals district with intensive mining and exploration activities across the region.

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

CONTACT DETAILS:

Investors

Peter Lester
Executive Chairman
+61 8 9321 2644
helix@helix.net.au

Media

Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

¹ For full details of exploration results refer to Helix ASX releases 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, 10 December 2018, 11 June 2019, 17 November 2019, 4 December 2019, 14 January 2020, 24 March 2020 and 2 April 2020. Helix is not aware of any new information or data that materially effects the information in these announcements.

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

Collerina Copper Project context

Helix's 100%-owned Collerina Copper Project is located in the highly active copper/gold mining and exploration district known as the Cobar Basin, within central NSW, Australia.

The Collerina Copper Project comprises a tenement package in excess of 1,500km², including over 85km of copper-prospective trend. It is surrounded by multiple operating base metal and gold mines within the broader Cobar Basin (Tritton, Hera, Peak, CSA; refer Figure 3).

The Central Zone deposit is an internally generated, high-grade copper discovery within the Collerina Copper Project. High-grade results from previous drilling of the Central Zone deposit include: 11m at 6.6% Cu, 12m at 5.0% Cu, 14m at 4.0% Cu and 10m at 3.7% Cu¹.

In June 2019, Helix announced a maiden resource estimate for the Central Zone deposit of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table 1). Almost 50% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred.

Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	0.63	0.7	0.0	4,600	300
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Fresh	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.02	2.0	0.1	40,400	9,400

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Collerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

The Central Zone resource lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling). The Exploration Target consists of an *additional 2 – 5Mt* at similar grades of approximately 1.5 – 3.0% Cu representing a potential *additional 30 – 150kt* contained copper. (see ASX announcement dated 11 June 2019 for full details).

While the near-surface strike continuity of the Collerina mineralisation is now well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence provides confidence in the geometry and dimensions, however there has been insufficient drilling within these new plunge extensions to estimate Mineral Resources in the broader shape. It should be considered uncertain as to whether further exploration drilling will result in the definition of additional Mineral Resources within or beyond the Exploration Target envelope