



Drilling Commencing at Mundarlo Copper Project

Testing Below-Hole Conductor Defined by Recent Down-Hole EM Surveys

Highlights

- ❑ **A multi-purpose drill rig has been mobilised to the Mundarlo Copper Project in southern NSW.**
- ❑ **Drilling is expected to commence this weekend.**
- ❑ **Follow-up extensional drilling will be targeting an EM conductor that has been modelled within 100m of the initial 3 holes of RC drilling completed in March.**
- ❑ **Helix has a 60% equity interest in the Mundarlo Project and is earning a further 20% project equity by spending an additional A\$150,000 by February 2019.**

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce a multi-purpose drilling rig has been mobilised to the Mundarlo Copper Project near Gundagai, NSW.

Drilling is expected to commence this weekend targeting a high quality geophysical target below the maiden three-hole RC drilling program completed in early March 2018.

Data from the recently completed DHEM surveys (refer ASX announcement 29 March 2018) confirmed the presence of an EM conductor directly below these holes. The modelling indicates the conductor is likely to be intersected within 100m of the end of each hole drilled to date.

The source size of the DHEM modelled plate is large (approx. 750m in strike) with conductance between 150-250 Siemens, which is consistent with a sulphide response.

Drilling is targeted to provide three intercepts into the DHEM conductor target zone. It is planned to extend MURC001 and MURC002 with a further 100m of RC drilling in each hole, and to extend MURC003 with a 100m diamond tail to collect oriented core through the target zone (refer to Figure 1).

The interpreted geological setting of the Mundarlo Project is favourable for the targeted mineralisation styles Helix is pursuing, with the project area strongly influenced by the nearby significant regional structure, the Gilmore Fault Zone. This major crustal feature controls many major precious and base metal deposits along its extensive strike.

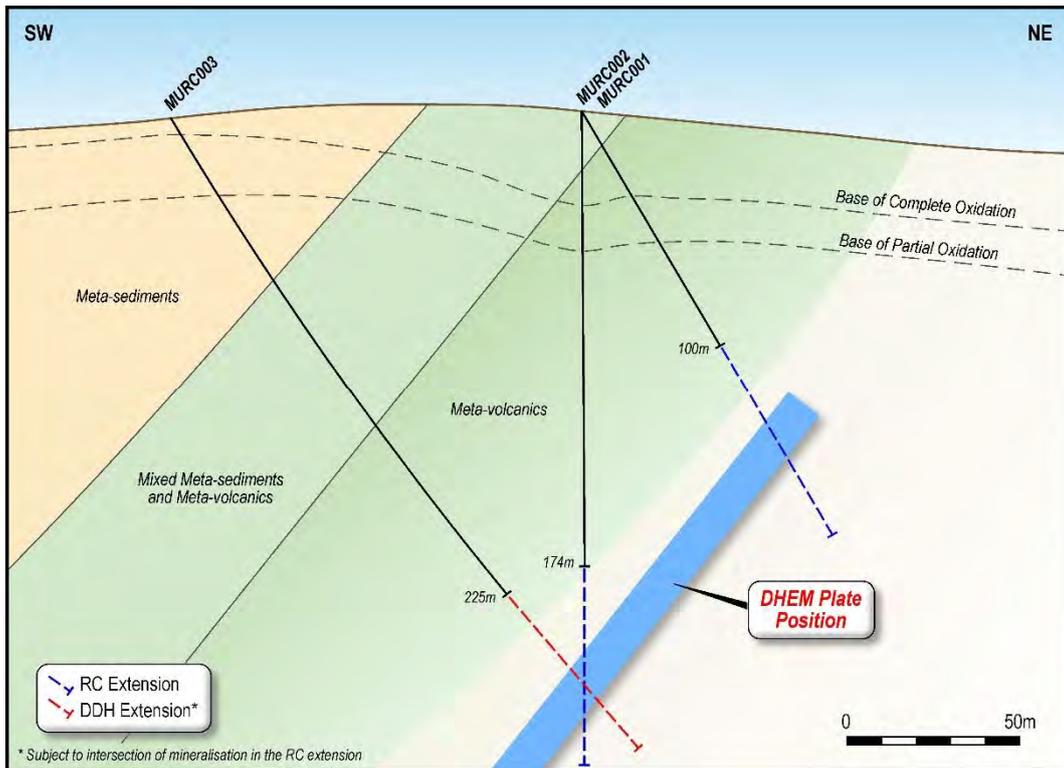


Figure 1: Schematic cross-section showing maiden drilling and position of DHEM priority target to be tested.

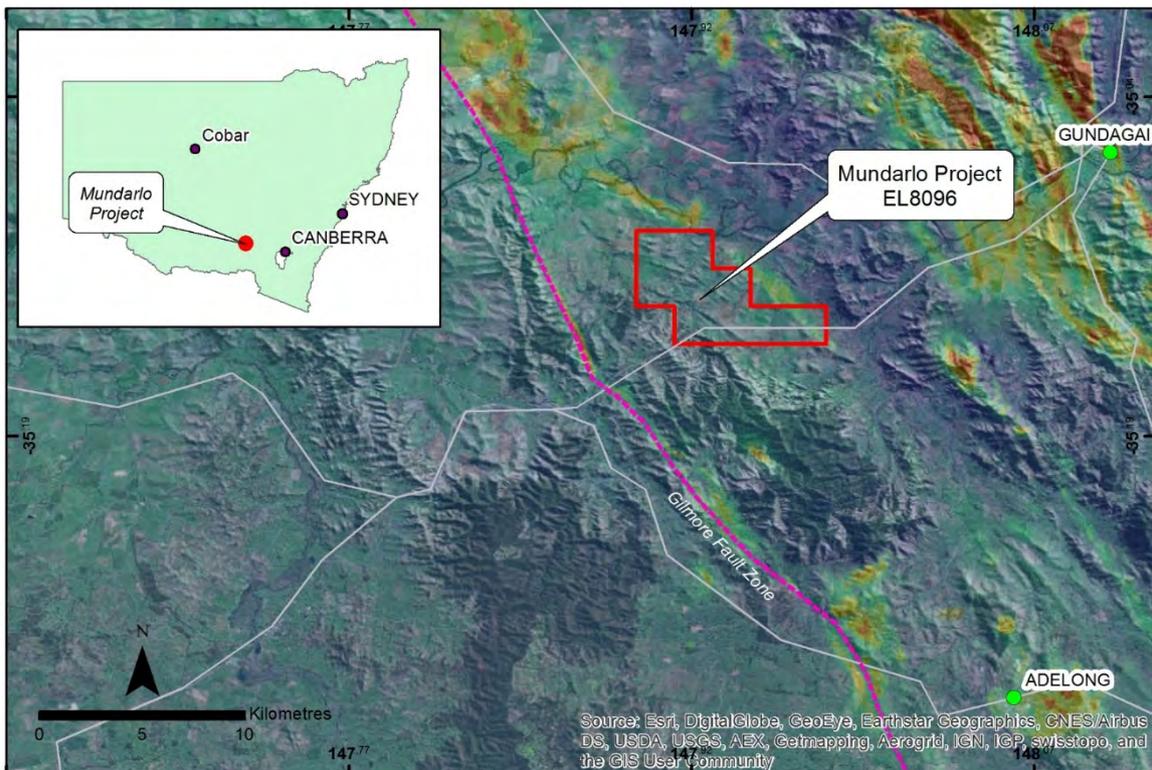


Figure 2: Location of Mundarlo Project adjacent to the regionally significant Gilmore Fault Zone, a controlling structure of several major deposits in NSW.

At the completion of this program the equipment and crews will mobilise back to Helix's Collerina Copper Project in central NSW. At Collerina they are planned to commence a follow-up wedge diamond hole targeting the new off-hole EM conductors announced by Helix yesterday (refer ASX Announcement 5 April 2018).

ABOUT THE MUNDARLO JV

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.

Helix has the sole right to earn a further 20% project equity in the Mundarlo Project (for a total of 80% equity) by spending an additional A\$150,000 on exploration by February 2019.

- ENDS -

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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 7 February 2018, 9 February 2018, 13 March 2018 and 29 March 2018 Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Forward-Looking Statements

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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.