



High Quality Copper Target Confirmed at Yathella

Scout hole intersects oxide Cu - More auger soil sampling underway

Highlights

- ❑ Oxide copper intersected in a single scout hole above the VTEM anomaly (12m @ 0.13%Cu from 12m) at the emerging Yathella Copper Prospect.
- ❑ Combination of strong copper soil assays, a copper in oxide intercept and basement EM conductors are directly analogous to early Collerina Deposit exploration results.

Significance

- The Yathella Prospect was one of several airborne EM conductors defined in early 2017, with it being of similar amplitude to the Collerina Copper Deposit's airborne EM response.
- The open copper-in-soil anomaly, lies immediately up-dip/plunge of the airborne and fixed loop EM conductors, which models at depths below weathering (approximately 100m below surface).
- The scout hole confirms the presence of anomalous copper in the weathered basement rocks above these untested EM conductor positions.

Next Steps

- ❑ Extensional auger soils are currently underway aiming to fully define the copper-in-soil anomaly (peak assay 1,330ppm Cu) at Yathella.
- ❑ Planning for an RC drilling program is expected to be completed once the full extent and geometry of the copper-in soil-anomaly is defined.
- ❑ Helix controls a significant strike (approximately 85km) of regional trend at Collerina prospective for high-grade Tritton-style copper systems.

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce exploration activities at the emerging Yathella Prospect have continued to return encouraging copper results. A single scout hole of slim-line RC to 39m has returned anomalous copper in oxidised basement rocks (12m @ 0.13%Cu from 12m in HCOSLRC026).

Significantly, this intercept combined with the open copper-in-soil anomaly and coincident basement EM anomalies show strong similarities to early results at the Collerina Copper Deposit.

Yathella Copper Prospect:

Previously reported auger soils have identified an anomalous copper-in-soil anomaly (up to 1330ppm Cu) over a 150m by 250m area. The anomaly is coincident with both an airborne and surface EM response and remains open in several directions.

A scout slim-line RC hole was drilled above the modelled airborne EM anomaly. The assays have confirmed the presence of anomalous copper in the weathered basement rocks and provides additional confidence that the deeper EM conductors may be related to copper-bearing sulphides.

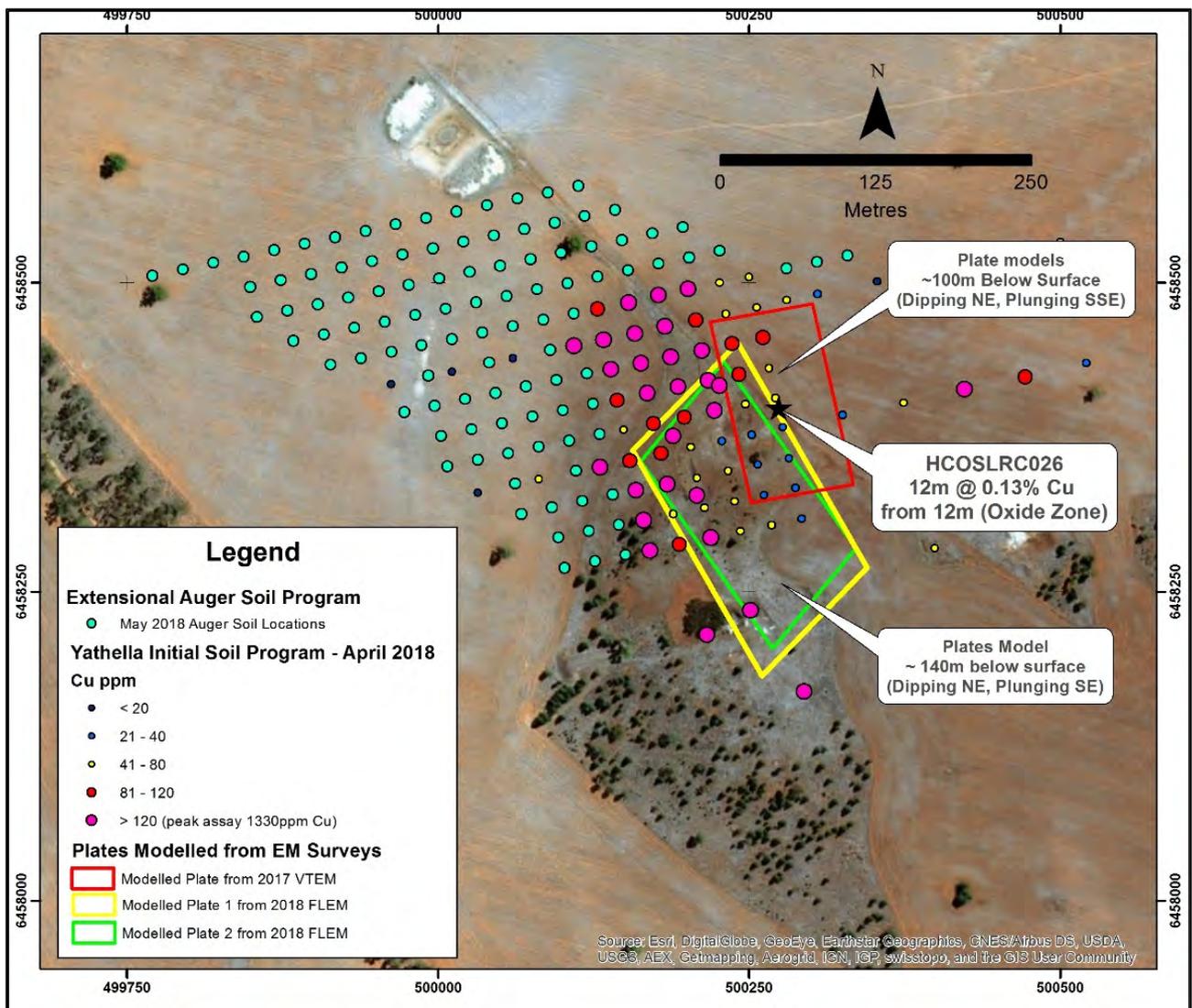


Figure 1: Scout hole location, soils and position of EM anomalies at the emerging Yathella Copper Prospect.

Next Steps

Further auger soil sampling on a 25m x 25m grid is underway, extending the detailed soil coverage at Yathella in a north westerly direction. This extension of the soil grid coincides with the interpreted up-dip/plunge surface expression of the modelled EM conductors at Yathella.

Completion of this soil program should provide the necessary data to define the geometry and peak copper response at Yathella.

A follow-up drill program will be planned in order to provide an initial test of both anomalous EM positions and the dip/plunge of the soil anomaly, as well as provide suitable platforms for future down-hole EM surveys.

This regional work is underway in conjunction with the recently announced re-commencement of drilling at the main Collerina Copper deposit. The drilling at the Collerina Copper Deposit is a priority for the Company, following the intersection of high-grade copper in massive sulphides (5m @ 4.3% Cu from 316m in CORC087) for the first time at depth. This was a significant breakthrough for the Collerina Copper Deposit (announced in ASX announcement on 5 April 2018) and nearby off-hole EM conductors are now being targeted by additional drilling (ASX announcement on 14 May 2018).

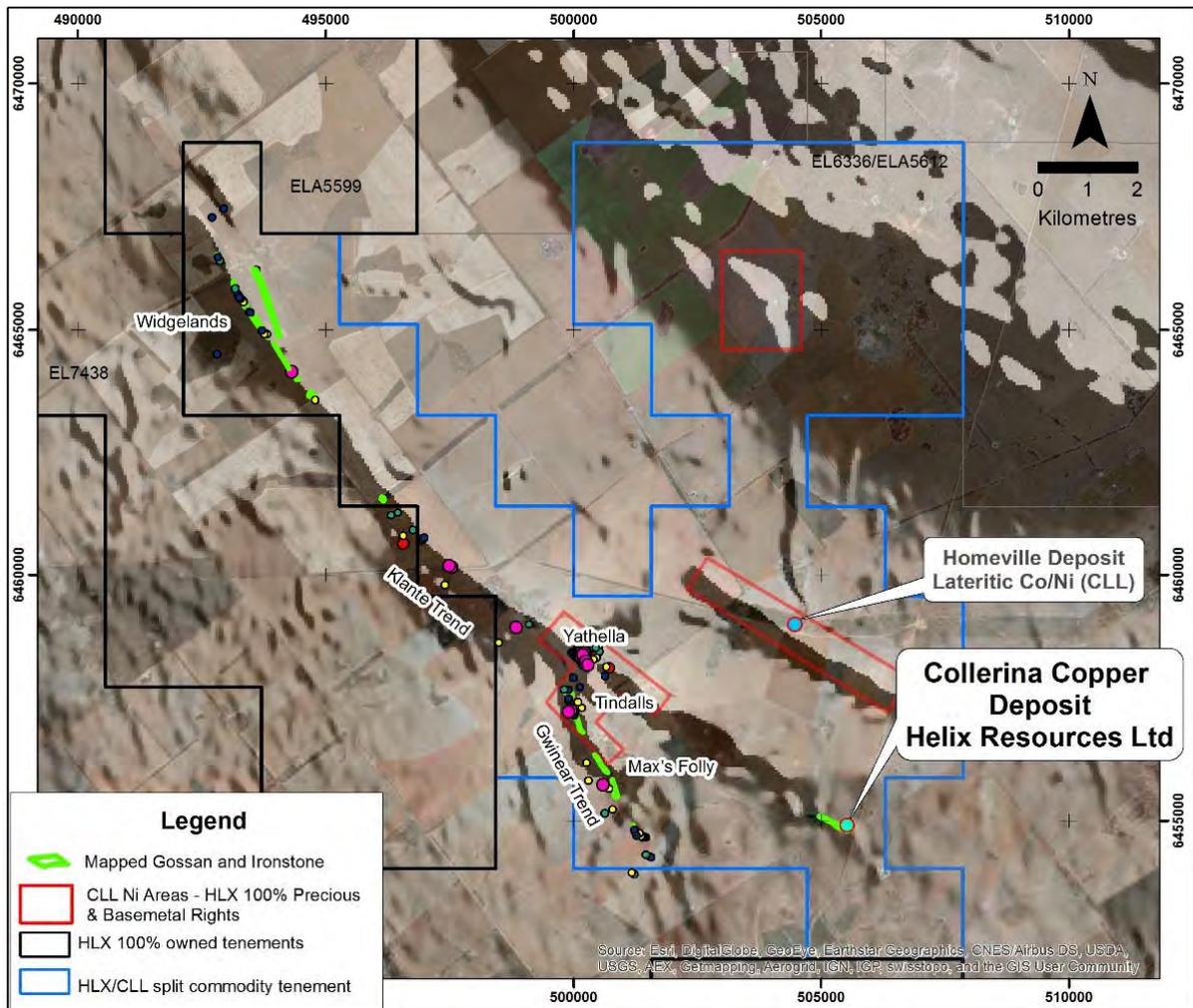


Figure 2: Location of recent significant copper rock chip results along the 25km trend on the Collerina Project in NSW

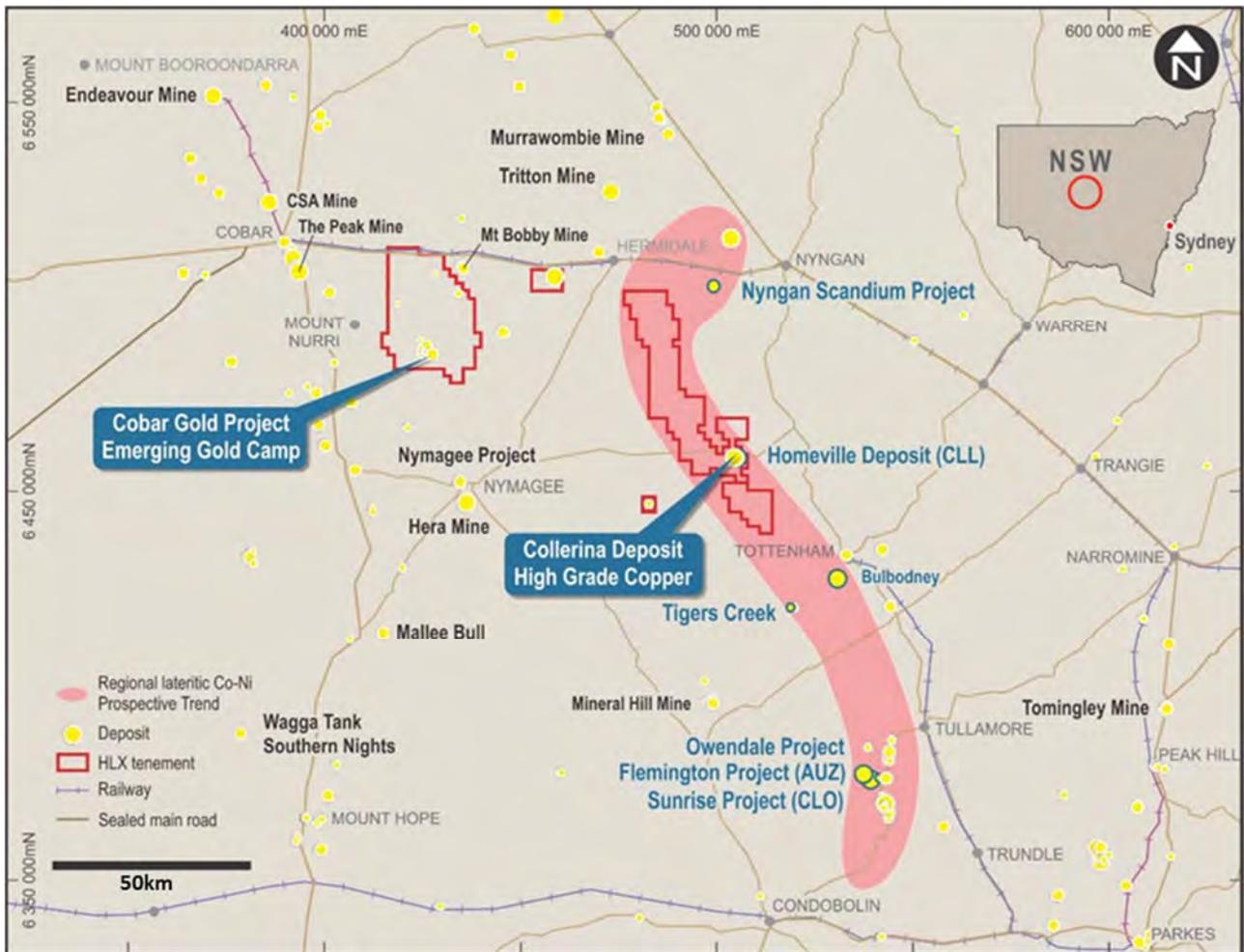


Figure 3: Location map showing Helix's Central NSW projects in relation to operating Copper and Gold mines and lateritic Co-Ni projects

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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 and 14 May 2018. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

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.

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.

Results

Table 1 Location of scout hole at Yathella Copper Prospect

Project	Prospect	Site_ID	Northing	Easting	Azimuth	Dip
EL6336	Yathella Copper Target	HCOSLRC026	6458405	500275	270	-60

Table 2 Anomalous Copper intercept from Yathella Copper Prospect

Prospect	Hole ID	Depth From	Depth To	Result	Comment
Yathella Copper Target	HOCOAC026	12	24	12m @ 0.13% Cu	Oxide Copper over VTEM anomaly

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The Collierina drilling used a commercial contractor for Slim line RC drilling. A total of 1 hole was drilled (refer Table 1 & 2 in announcement). • The drill hole location was located by handheld GPS, no down hole surveys were conducted during drilling. • Drilling was used to obtain 1m samples from drilled intervals. Sampling was completed as 4m composites. Samples were bagged at the rig samples from each metre, with 4 metre spear samples collected by Helix staff for assay.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Slim line RC was the method chosen for the hole and was drilled with a 120mm hammer using industry practice drilling methods.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Sample weight and recoveries are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • Samples were checked by the geologist for volume, moisture content, possible contamination and recoveries. Any issues are discussed with the drilling contractor.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All samples have a representative sieved amount of drill chips collected in trays for future reference. • Logging of Drilling recorded lithology, alteration, degree of oxidation, fabric and colour. • All holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • The preparation of samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. • Field QA_QC involved repeat sampling and the laboratories standard QA_QC procedures. • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of assays was good.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • All assays were conducted at accredited assay laboratory. The analytical technique used for base metals is a mixed acid digest with a MS collection. • Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Results have been verified by Company management. • Geological data was collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data were entered into a secure Access databases and verified.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The drill collar positions were picked-up using GPS. • Grid system is GDA94 Zone 55. • Surface RL data collected using GPS. Topography around the drilled area is a slight slope grading from Grid North-East to drainage west of the main drilled area. Variation in topography is less than 5m across the drilled area.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drill hole at the Yathella Prospect was targeting bedrock above a geophysical anomaly. • This was scout drilling conducted by Helix to assess the bedrock at the Yathella Copper Prospect. • Sampling involved 1m interval samples. Sampling was 4m composite sampling for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No copper targeted drilling has occurred in this area. • No orientation based sampling bias has been identified in the data to date. • Laterite hosted cobalt and nickel was intersected in numerous holes drilled.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of Custody is managed by the Company. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers intervals and/or cut, with analytical methods requested.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • QA/QC sample duplicates and laboratory standards have been conducted in this program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Collierina Project is on EL6336/ELA5612. Helix has secured the precious and base metal rights, and certain rights to lateritic cobalt and nickel rights under a split commodity agreement with the owners Augur minerals Limited (Now Collierina Cobalt Limited). The tenement is in good standing. There are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous modern exploration on the Collierina tenement for copper was limited to Historic copper shafts and pits are present in the area, which date back to small scale mining activities in the early 1900's. CRA completed 3 holes at Collierina prior to Helix's involvement
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The prospects are considered to be similar to Tritton-style mineralisation and structurally modified VMS systems, similar to the many similar copper systems in the region.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All holes and associated results reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Results were reported for SLRC drilling completed. No weighting has been used No metal equivalent results were reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The program was designed to assess regional targets for Collerina style copper sulphide deposits
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to figure 1 and 2
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Refer to Table 1& 2
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Previously reported activities Refer to ASX announcements on www.helix.net.au for details
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Drilling and geophysics is planned to further assess the potential of the Yathella Prospect area.