

Corporate Details**Ordinary Shares:**

486.97m

Market Cap: \$7.3m**ASX Code:** HLX**Board of Directors****Mr Peter Lester***Non-Executive Chairman***Mr Michael Wilson***Managing Director***Mr Timothy Kennedy***Non-Executive Director***Mr Jason Macdonald***Non-Executive Director***Contact**78 Churchill Avenue
Subiaco, WA 6008**T:** +61 8 9321 2644**F:** +61 8 9321 3909**E:** helix@helix.net.au**W:** www.helix.net.au**DRILLING UNDERWAY AT FLAGSHIP COLLERINA PROJECT****Highlights**

- ❑ The next phase of RC drilling, targeting new zones of high grade copper, is underway at the Collerina Copper Project in Central NSW
- ❑ Drilling is planned to test for extensions to copper mineralisation surrounding the Maiden Resource Estimate area with approximately 2,000m of drilling.
 - Maiden Resource of 2.02Mt at @2.03% Cu and 0.1g/t Au (Indicated and Inferred) refer table A¹.
 - Currently 40kt contained copper – open in several directions.
- ❑ Possible extensions to copper mineralisation situated along strike, plunge/dip and on parallel structures outside the current drilling pattern.
- ❑ Program designed to prove scale of copper system within broader Exploration Target (refer ASX announcement 11 June 2019) to advance Collerina toward initial economic studies.

About Collerina Project

- ❑ The Collerina project is an internally generated high-grade copper discovery located in a proven gold and base metals mining district.
 - High grade copper results including: 11m at 6.6% Cu¹, 12m at 5.0% Cu¹, 14m at 4.0% Cu¹ and 10m at 3.7% Cu¹ within maiden resource.
 - Immediate opportunities to grow deposit scale with more drilling.

Regional Upside

- ❑ Helix's assets located in one of Australia's copper and gold hotspots.
 - Over 1,500km² tenement package with over 85km of copper prospective trend held by Helix.
 - Operating Mines within 75km (Tritton, Hera, The Peak and CSA)
 - Active peers exploring in the region (Aurelia, Glencore, Aeris, Peel, Sandfire and Talisman).

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce that drilling is commencing at the Company's flagship Collerina Copper Project in Central NSW. The program is aiming to drill test extensions to copper mineralisation surrounding the initial Maiden Resource Estimate wireframe at the Collerina Copper Deposit.

Managing Director Mick Wilson said: *"Helix is excited about the commencement of drilling this week at our flagship Collerina Copper Deposit. During the resource modelling process, we identified several potential high-grade copper targets surrounding the initial maiden resource wireframe. Our confidence has increased in these targets as the structural framework for the area has evolved. We now look forward to testing the broader Exploration Target shape and expanding this near-surface, high quality copper deposit. Our main focus moving into 2020 is to prove-up the overall scale of the Collerina Copper Deposit, to enable initial economic studies to be completed. We will also look to build on our internally generated copper and gold discoveries (& resource inventory) as new zones and mineral systems emerge from this year's regional field work".*

Drilling Program

Drilling is underway for an RC program consisting initially of 15 holes for approximately 2,000m. The drilling contractor has mobilised, with the rig onsite and statutory approvals received. Drilling will continue to 18th December 2019 before resuming in January 2020.

The drilling program will initially test a potential northwest plunge extension of the Collerina Deposit. This extension is coincident with an airborne/moving loop EM trend and is trending toward a bulls-eye magnetic feature. A previously drilled hole CORC036, located on the western edge of the Collerina Deposit, intersected broad oxide copper mineralisation returning 23m @ 0.5% Cu from 37m, including individual 1m intervals of up to 3.6% Cu (from 56-57m) for oxidised (weathered) copper mineralisation.

This extension zone remains open to the west-northwest. Drilling will test the plunge and dip of this zone deeper into fresh rock, where similar oxide widths and copper grades improved significantly below 80m from surface in the nearby Central Zone.

Further drilling is planned to target other structural and geological targets, starting shallow and then continuing down-plunge/dip targeting massive sulphide copper mineralisation at depth. Down hole EM (DHEM) surveys will continue to be used to assist in vectoring toward stronger zones of massive sulphide accumulation as the program progresses.

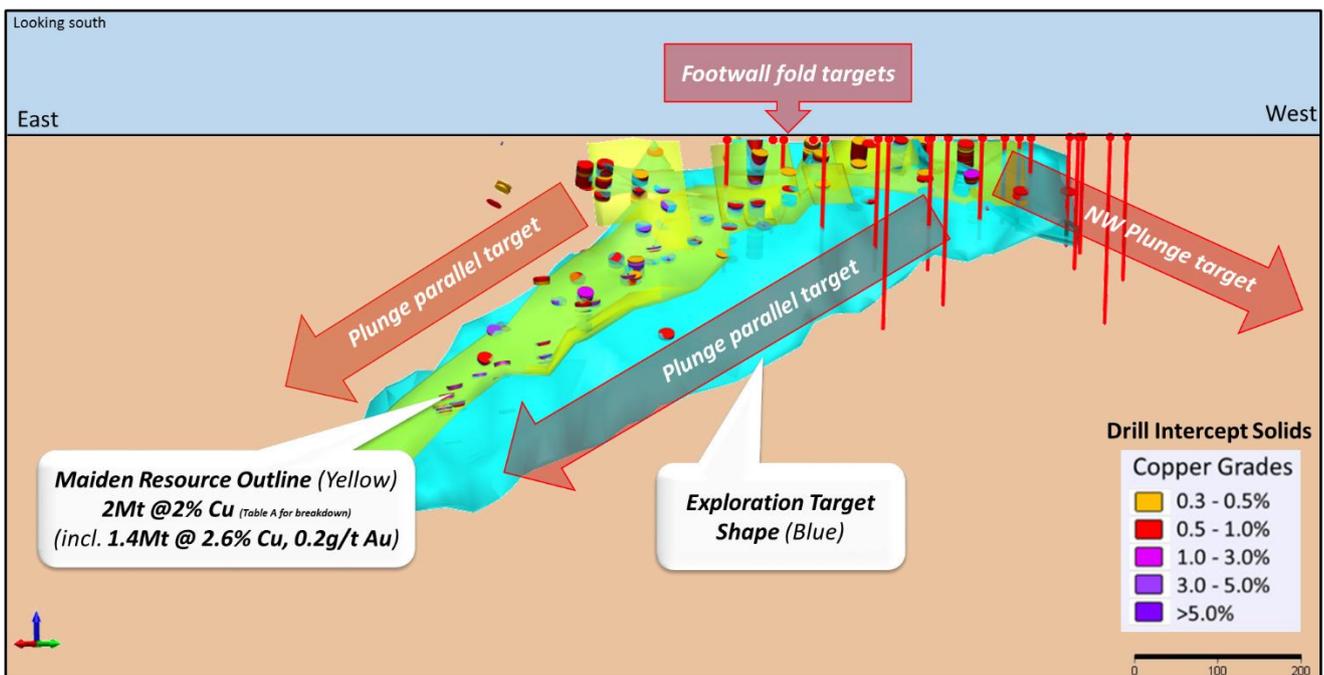


Figure 1: Schematic long section of the Collerina Copper Deposit showing the initial exploration target corridor (blue shape), with high priority targets surrounding the Maiden Resource (yellow shape), to be tested in the current drilling campaign (Red traces). Initial drilling will test the NW Plunge Target and the Plunge Parallel Target from shallow depths.

DHEM Surveys

Electromagnetics (EM) has proven to be an effective tool at Collerina for targeting the copper sulphide accumulation at depth in the deposit.

Revised modelling of the EM survey data and a better geological understanding of the geometry of the copper-bearing massive sulphide units has more recently provided a breakthrough in our understanding of the systems fold and fault relationships (Appendix 1). Helix will continue to use DHEM to vector drilling toward zones of massive sulphide accumulation as the drill program progresses.

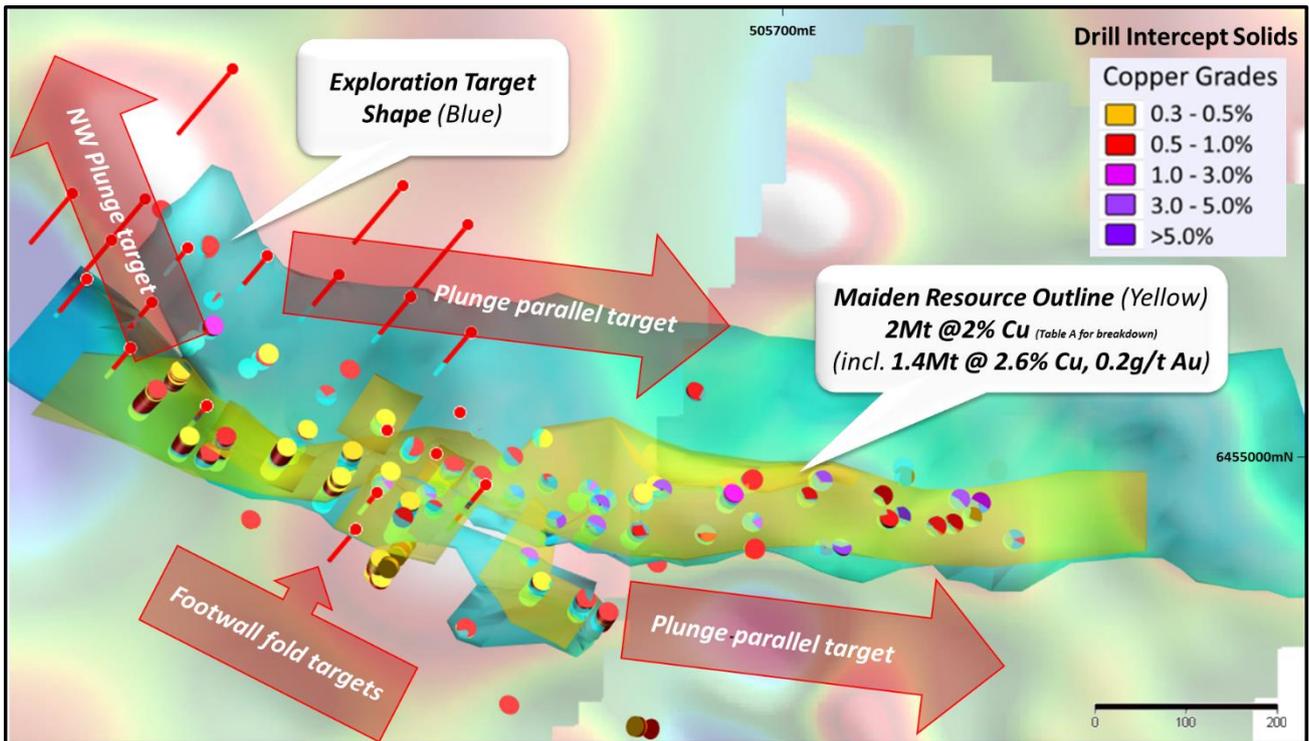


Figure 2: Schematic Plan showing location of proposed drill traces (red lines) from initial program targeting shallow extensions and parallel positions in the Exploration Target (blue shape) surrounding the Maiden Resource wireframe (yellow shape) overlain on combined late-time moving loop and fixed loop EM imagery.

Table A: Collierina Deposit Interim 2019 Mineral Resource Estimate (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	ppm	t	Oz
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
Total	Ox/Tr	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	1.4	2.6	0.2	35,800	9,100
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
	Fresh	0.57	2.5	0.1	14,100	2,500
Total		2.02	2.03	0.1	40,400	9,400

(Rounding discrepancies may occur in summary tables)

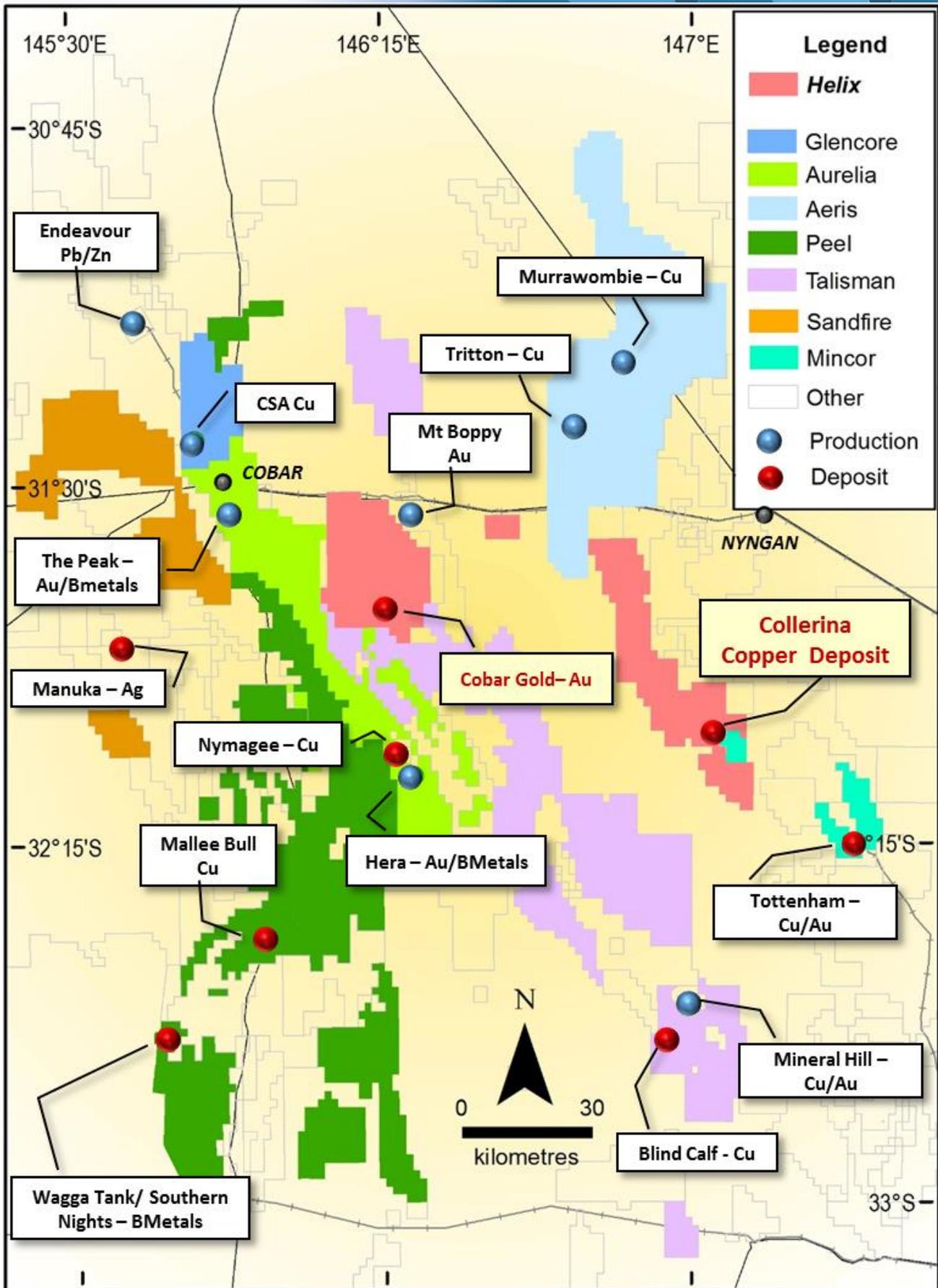


Figure 3: The Collierina project and Helix's regional assets are located in a proven gold and base metals mining district with mining and exploration underway across the region

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For further information:

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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, 14 May 2018, 13 June 2018, 18 July 2018, 16 November 2018, 10 December 2018, 11 June 2019 and 17 November 2019. 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.

Appendix 1

Recent “near deposit” exploration success by Helix’s northern neighbour Aeris (ASX:AIS) at their Murrawombie Copper Deposit provides additional confidence for Helix’s proposed targeting at Collerina.

Aeris has recently identified a new parallel zone of thicker high-grade copper approximately 100m in the horizontal plane from the existing resource. This may represent a similar structural framework to the repeat folding model Helix has interpreted for the Collerina Deposit.

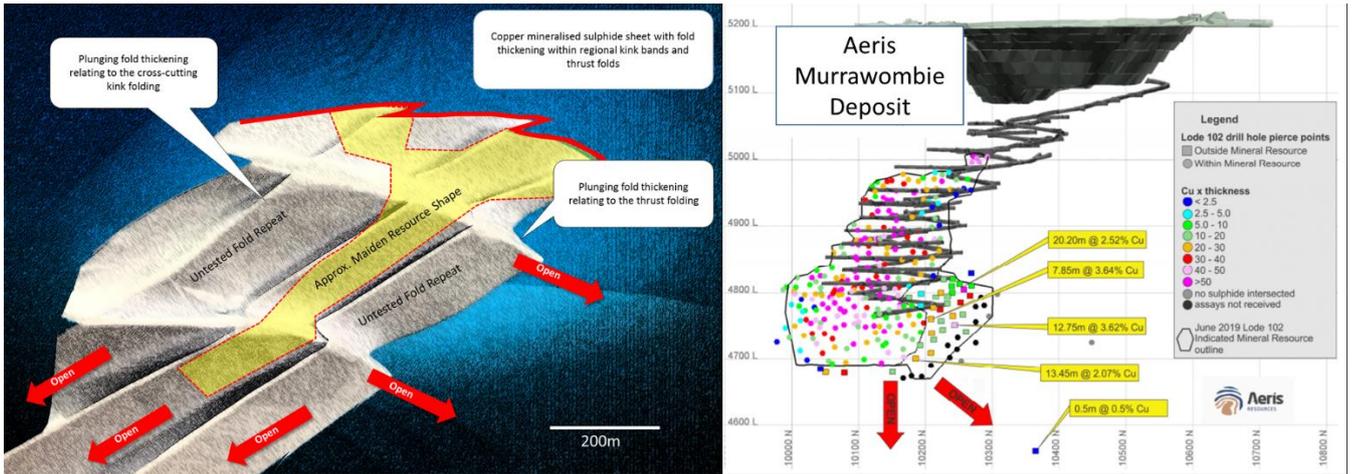


Figure 4: Left Helix’s repeat fold model for Collerina showing parallel folds to be targeted. Right recent drilling results in new zone of thickening at Aeris’ Murrawombie Deposit (source: Aeris AGM presentation 2019)