

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**COLLERINA PROJECT DRILLING UPDATE**

- ❑ The first 10 holes of RC drilling have been completed for 1,400m, targeting new zones at the Collerina Copper Project in Central NSW.
- ❑ Drilling paused for the festive period, and to allow DHEM surveys prior to recommencement of drilling in the second half of January 2020.

Highlights

- ❑ Primary copper mineralisation (massive and disseminated copper sulphide) has been intersected 180m down dip from the Collerina Resource envelope on a parallel structural target; confirms geological model and increases potential overall scale
- ❑ Oxide and transition copper mineralisation has been intersected to the NW of the Collerina Resource, extending the known strike of Collerina by 150m.
- ❑ A broad, near surface, zone of oxide and transition copper mineralisation intersected in footwall fold nose target; confirms footwall mineralisation potential down plunge.
- ❑ Samples have been collected from identified mineralised zones in these initial holes and sent to the laboratory for assay.
- ❑ DHEM Surveys are expected to identify further potential zones of thickened copper sulphide and strike/dip extensions, to be tested by further drilling.

Collerina Drilling Program

- ❑ This current drilling program is testing for extensions to copper mineralisation surrounding the Maiden Resource Estimate area.
 - 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 along strike and down plunge.
- ❑ The ongoing program is designed to prove scale of copper system within broader Exploration Target (*refer ASX announcement 11 June 2019*) to advance Collerina toward initial economic studies.
- ❑ The Collerina Project is an internally generated high-grade copper discovery located in an active 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 are 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 a drilling update at the Company's flagship Collerina Copper Project in Central NSW. The current program is aiming to drill test extensions to copper mineralisation in the Exploration Target surrounding the initial Maiden Resource Estimate wireframe at the Collerina Copper Deposit.

Drilling Program

Drilling is currently paused after completing the first 10 holes (1400m) of the program. Drilling will be resuming in the second half of January 2020 after Down hole EM (DHEM) surveys are completed in several holes.

Down-Dip Plunge Parallel Target

A significant outcome from this phase of drilling is the intersection of massive, semi-massive and disseminated copper sulphide mineralisation in targeted zones approximately 180m down-dip from the resource wireframe of the Central Zone. This is consistent with the revised geological and structural model and provides real scope to increase the scale of Collerina mineralisation as drilling continues. Selected zones have been collected and sent to the Laboratory for assay.

DHEM surveys will be undertaken in selected holes to assist in vectoring toward further zones of massive sulphide accumulation on this new (and open) emerging copper zone.

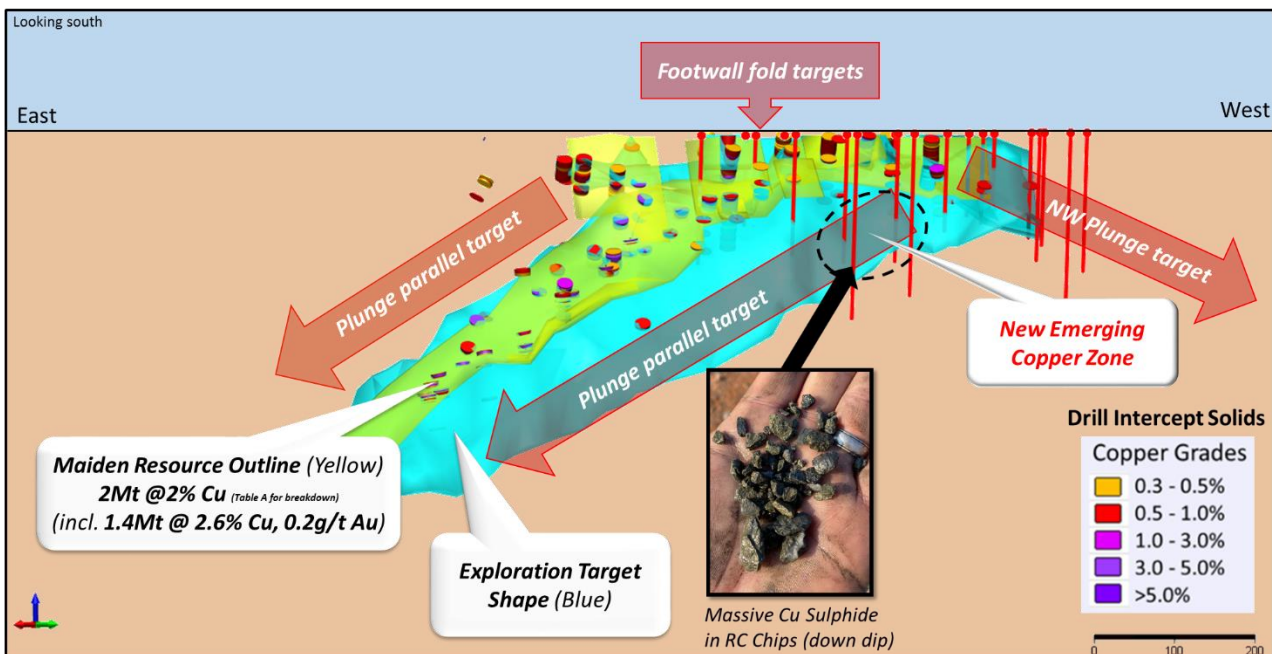


Figure 1: Schematic long section of the Collerina Copper Deposit showing the initial exploration target corridor (blue shape), with high priority targets surrounding the Maiden Resource (yellow shape). Current drilling campaign (Red traces), have intersected zones of massive, semi-massive and stringer copper sulphide in the Plunge Parallel Target from shallow depths (Results expected late Jan 2020).

Northwest Extension

The drilling program also tested the northwest 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 mineralisation¹.

Holes drilled on this extension have intersected zones of oxide and transition copper mineralisation (including native copper) in two fence lines of drilling. This extends the known Collerina mineralised system by approximately 150m to the west/northwest.

Significantly, drilling is vectoring toward a magnetic anomaly a further 190m WNW of the recent drilling. This magnetic feature is interpreted as a possible feeder structure, and was recently modelled as a pipe-like body dipping steeply to the north (70-80 degrees) and modelled from a depth of 50-60m below surface. A drill hole is now being planned to test this zone at the end of the current drilling phase.

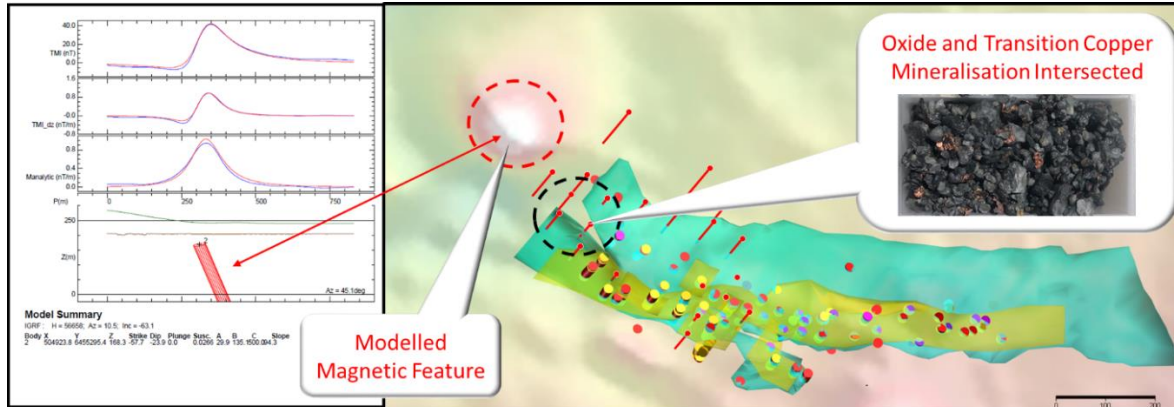


Figure 2: Schematic Plan showing location of current drill traces (red lines) from initial program targeting shallow extensions and parallel positions in the Exploration Target (blue shape) surrounding the Maiden Resource wireframe (yellow shape) overlain on aeromagnetic image. Magnetic feature has been modelled as a north dipping cylindrical feature (possible VMS feeder feature?). Insert image shows native copper flecks intersected at 66m downhole in a 10m mineralised zone from 58m in the second hole of the current program.

This extension zone remains open to the west-northwest. Further drilling is planned after the DHEM surveys to test the plunge and dip of this zone deeper into fresh rock. Similar oxide widths and copper grades improved significantly below 80m from surface in the nearby Central Zone.

Footwall Target Zone

A broad zone of oxide copper mineralisation has been observed in a hole drilled approximately 40m W-SW of CORC009 (53m @ 0.5%Cu from surface, incl. 5m @ 4.2% Cu from 48m to EOH). Copper oxides were observed in hematized sediments from 4m to 60m in the new hole before transitioning into a laminated cherty horizon. The host geology is similar to the Central Zone, however appears to be overturned, consistent with a fold closure.

This possible footwall fold position is poorly drilled tested down dip/plunge. This new intersection of oxide copper mineralisation may represent the near surface expression of an off-hole DHEM conductor below the Central Zone that was identified in earlier drilling at the deposit. This position could represent another fold thickening zone of sulphide accumulation plunging parallel in the footwall of the Central Zone of the Collerina Deposit.

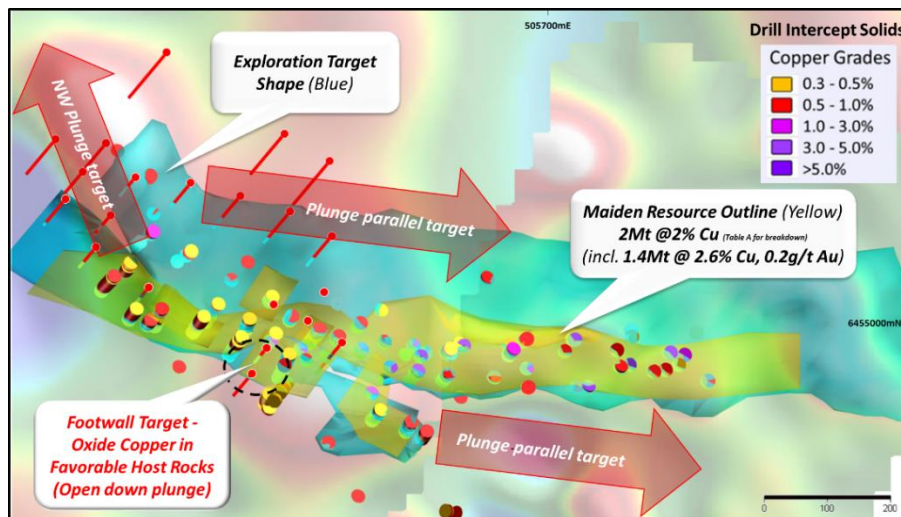


Figure 3: Schematic Plan showing location of the footwall Target; plunge of this position is poorly drill tested to date

DHEM Surveys

Downhole Electromagnetics (DHEM) is an effective tool for targeting thicker higher grade the copper sulphide at Collerina.

Helix is continuing to use DHEM to vector drilling toward zones of massive sulphide accumulation as the drill program progresses. A program to survey strategic holes in the recently completed initial program is underway.

Table A: Collerina 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)

Refer to ASX Announcement on 11 June 2019 for full details.

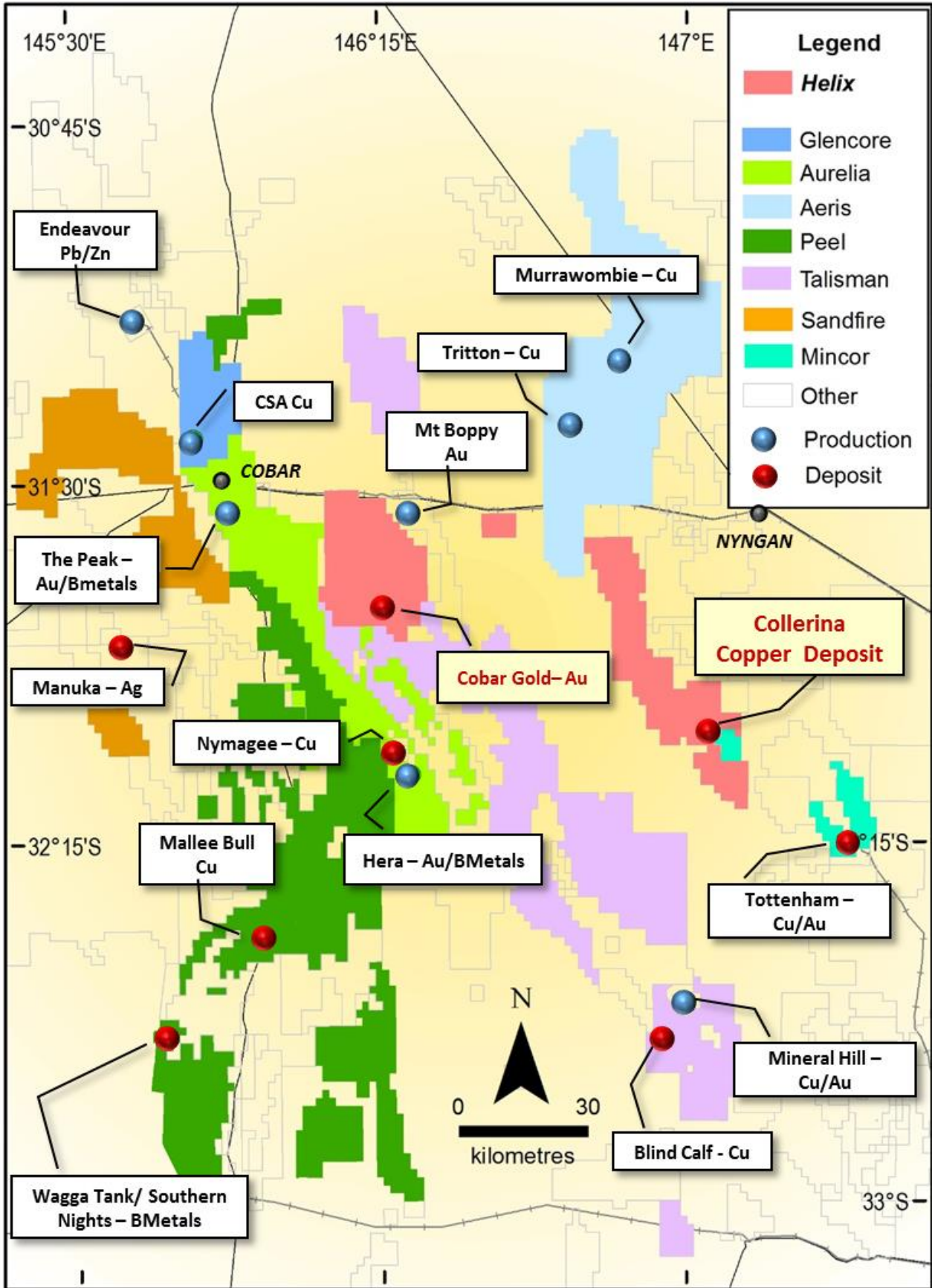


Figure 3: The Collierina project and Helix's regional assets are located in a proven gold and base metals mining district with mining and exploration underway across the region

Authorised on behalf of the Company by Managing Director, Michael Wilson.

- ENDS -

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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, 17 November 2019 and 4 December 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.