

Corporate Details

Ordinary Shares:
486.97m

Market Cap: \$7.8m

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

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DRILLING UNDERWAY AT SAMUEL PROJECT - CHILE

Highlights

- ❑ The next phase of diamond drilling (phase 3), testing a new porphyry copper target, is underway at the JOGMEC funded Samuel Project JV in Chile
 - Drilling for a total of 1,200m in two holes – initial 800m hole is underway
 - First-ever drill test for a copper porphyry system in the southern portion of the Samuel Project.
- ❑ The porphyry target spans 1.5km and abuts a regionally significant NW trending structure.
- ❑ Target defined by mapped porphyry lithologies, porphyry alteration, hydrothermal ASTER anomaly, surface geochemistry and lies within a Magnetic inversion anomaly.

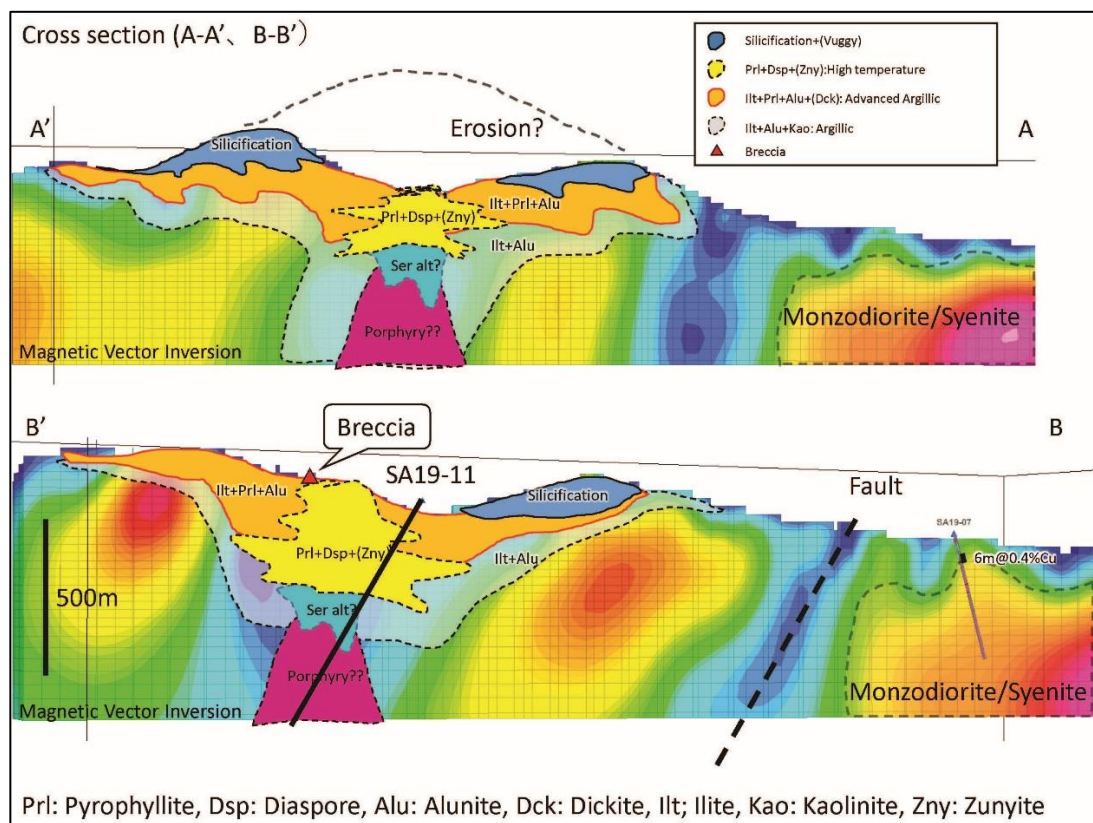


Figure 1: Schematic sections of the Southern Porphyry Target at Samuel Project showing interpreted alteration distribution and location of initial hole on a magnetic inversion image.

About Samuel Project JV

The Samuel project is an internally generated copper project located in a proven mining district, at low altitudes in the Coastal Range, - Region IV, Chile.

- Japanese Government agency JOGMEC is fully funding the Chile programs for up to US\$2.4m in three phases to earn 60% equity in the Samuel Project.
- The current program is funded from a budget of US\$0.435m to 30 December 2019, covering the current drilling program and ancillary costs.

Helix Resources Limited (ASX:HLX) (**Helix** or **the Company**) is pleased to announce that drilling is underway at the Company's Samuel Copper Project in Region IV, Chile. The program's first hole is an 800m diamond hole into the Southern Porphyry target. The hole is designed to pass through the porphyry type alteration that has been mapped at surface, into the interpreted core of the porphyry system below (Refer Figure 1). If drilling confirms the presence of porphyry related copper mineralisation at the Samuel Project, this will be the second green-field copper porphyry system discovery by Helix in Chile.

A second 400m diamond hole is planned approximately 2km north-northeast of the porphyry target, where copper oxides and alteration have been identified adjacent to a parallel northwest trending structure (Refer Figure 2). This area is considered prospective for manto and vein-style copper possibly feeding off the porphyry copper system to the south.

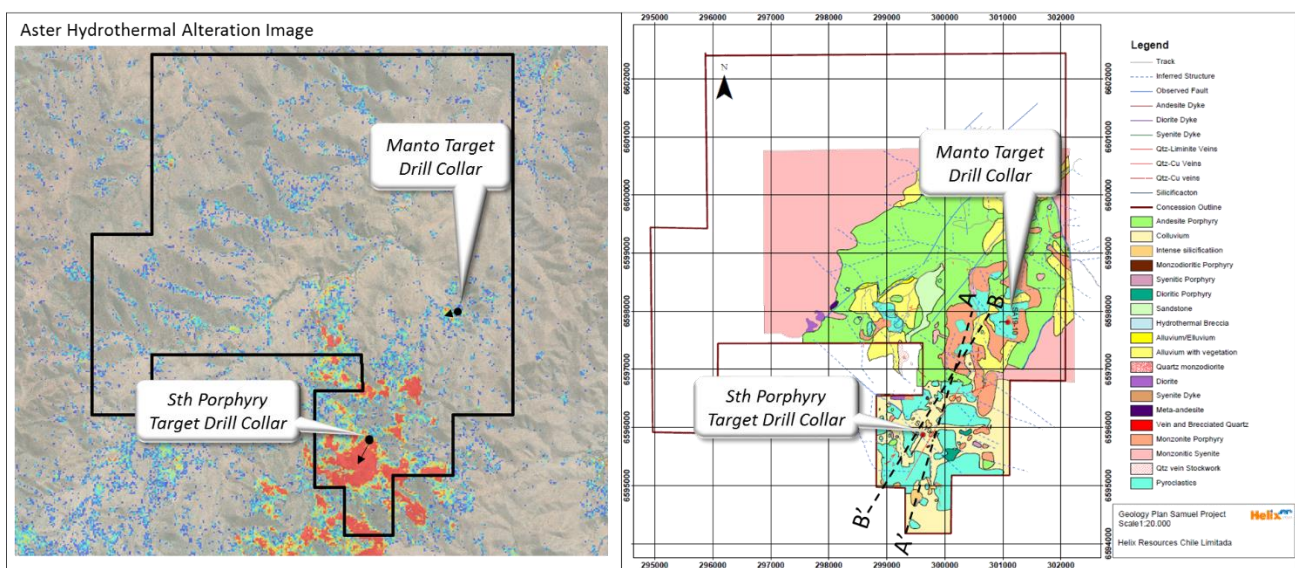


Figure 2: Location of drill holes on ASTER hydrothermal alteration image draped on aerial image (Left). Location of drill holes and figure 1 sections (A-A') and (B-B') on geology mapped by Helix's Chile technical team (Right).

- ENDS -

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 the ASX announcements dated 29 March 2019, 7 May 2019 and 31 October 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.