Quarterly Report ending 30 September 2020
28 October 2020

Helix Resources Limited (ASX:HLX) (**Helix** or the **Company**) is pleased to provide this Quarterly Update.

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HIGHLIGHTS

Cobar Gold Project

- Drilling of the initial 13 holes of a planned 29 hole program completed during the Quarter. Drilling to date only tested readily accessible target areas.
- Remaining drilling to test Lone Hand, Girl in Blue, Homeward Bound, Republic East and other regional targets is underway. Drilling will continue throughout the remainder of the current quarter.
- Of most significance in the initial drill assays was a single drilled hole at the previously untested 250m wide Link Zone between the Sunrise and Good Friday prospects which returned **5m @ 1.3g/t Au from 25m**, within a broader zone of 21m @ 0.4g/t Au from 10m.
- Subsequent track and pad preparation at the Link Zone will allow a nearby follow-up hole in an area supported by strong surface gold and arsenic geochemical results.

Collerina Copper Project

- Conceptual open pit modelling conducted over current Inferred and Indicated Central Zone Resource drilling.
- The modelling was conducted expressly to identify high priority drilling positions aimed at expanding the volume of near surface mineralisation.
- The modelling identified several high priority drill targets (including where historic CRA drilling intersected wide tenor copper mineralisation) approx. 50m to 200m to the north-west of the current Central Zone copper resource.
- A program of approximately 1,200 metres of RC drilling with holes between 50m and 120m depth is envisaged for the December quarter 2020.
- Priority targets along the plunge of the Northern and Southern Target Zones which incorporate down hole EM results have been refined for testing in a future drilling phase.

Corporate

- The Company's search for a suitable CEO is continuing in what is a highly competitive market.
- Cash balance at the end of the Quarter was $1.5million.

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Cobar Gold Project

Drill Program

The gold drilling program planned following the mid-year capital raising, envisaged 29 holes for approximately 3,400m of drilling. The first 13 holes were in areas with reasonably easy access and known gold intercepts and rock chip samples to test the extent of previously identified mineralisation. Shallow gold mineralisation (> 0.1g/t Au) was intersected in nine of the thirteen holes drilled with a peak single metre assay of 3.22g/t Au. The results confirm the structural complexity of the Restdown Anticline, and the company is looking into securing a downhole photo-viewer survey system to assist in identifying the key structural controls for the higher-tenor gold mineralisation.

Link Zone

A single hole has been drilled linking a zone between the Sunrise Prospect and Good Friday Prospect. This target area is important as it demonstrates the potential for larger scale if these prospects are linked via a mineralised structure or lithological unit over the 250m wide gap between them. An intercept of 5m @ 1.3g/t Au in HRRC146 from 25m, within 21m @ 0.4g/t Au from 10m confirms evidence for this link. Further drilling is planned in this area.

Reward

Three holes were drilled at Reward for 459m targeting gold mineralisation south of significant historic workings. Results include 3m @ 1.2g/t Au from 18m and 1m @ 3.22g/t Au from 25m, within 20m @ 0.6g/t Au from 17m in HRRC140. HRRC139 has an unexplained strong arsenic anomaly (in pXRF readings) from 117-138m with a high of 1352ppm As and an average value of 380ppm As. Arsenic values in this range are typically associated with gold mineralisation in the project area suggesting the possibility that drilling has been on the edge of a gold zone or structure and that further work is warranted.

Amity's Reward

Five holes were drilled at Amity's for 713m targeting bedrock gold mineralisation under high grade surface rock chips and coincident gold and arsenic in soil anomaly. Results include 1m @ 1.35g/t Au from 93m in within 5m @ 0.4g/t Au from 92m HRRC134. A zone higher in the hole of 14m @ 0.2g/t Au was also returned from a zone elevated in arsenic. Gold mineralisation appears to follow a NW-SE strike (plunging broadly to the NW, with possible high tenor shoots reverse plunging to the SE

Battery Tank North

At Battery Tank North, four holes for 520m were drilled below anomalous gold and arsenic in soil anomalism. Results include 2m @ 1.0g/t g/t Au from 15m within 10m @ 0.3g/t Au in HRRC145. A further 13m @ 0.2g/t Au from 60m and 9m @ 0.3g/t Au were returned from this hole. The other holes returned 9m @ 0.3g/t Au (HRRC142), 22m @ 0.2g/t Au (HRRC143) and 9m @ 0.3g/t Au (HRRC144). This represents a 250m extension to the Battery Tank discovery hole and suggests this large prospect area requires additional drilling to identify further high-grade gold bearing structures, within the broader mineral system.

Remaining 2020 Program

The remaining drilling will include new areas and prospects, following the review both internally and by an external consultant. These have highlighted areas where high potential geochemical and structural indicators were evident.

Access and pad preparation for these were hampered by thick vegetation and the recent very heavy rains, plus the many COVID-19 restrictions on movement of our geologists and field hands across State borders.

Notwithstanding these hurdles, the next drilling program has now commenced and is scheduled to be completed before year end.

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Table 1: Drill hole location details from initial 13 holes

Tenement	Site_ID	Northing	Easting	Dip	Azimuth	TotalDepth	HoleType	Prospect
EL8608	HRRC134	6486775	420482	-60	280	121	RC	Amity's
EL8608	HRRC135	6486725	420475	-60	270	121	RC	Amity's
EL8608	HRRC136	6486796	420365	-60	90	169	RC	Amity's
EL8608	HRRC137	6486798	420365	-60	45	181	RC	Amity's
EL8608	HRRC138	6486725	420375	-70	90	121	RC	Amity's
EL6140	HRRC139	6486877	424645	-60	270	151	RC	Reward
EL6140	HRRC140	6486896	424626	-60	270	133	RC	Reward
EL6140	HRRC141	6486879	424677	-60	270	175	RC	Reward
EL6140	HRRC142	6486296	426276	-60	270	151	RC	Battery Tank
EL6140	HRRC143	6486330	426180	-60	270	151	RC	Battery Tank
EL6140	HRRC144	6486300	426200	-60	270	103	RC	Battery Tank
EL6140	HRRC145	6486293	426212	-60	45	115	RC	Battery Tank
EL6140	HRRC146	6485966	427238	-60	260	199	RC	Link Zone

Table 2: List of Intercepts (> 0.1 g/t Au) from initial 13 holes

Prospect	Hole_Id	From	Intercept
Amitys	HRRC134	58m	14m @ 0.2g/t Au
	and	93m	**1m @ 1.35g/t Au** within 5m @ 0.4g/t Au
	HRRC135	30m	8m @ 0.3g/t Au
	HRRC136	NSR	Off structure
	HRRC137	NSR	Off structure
	HRRC138	NSR	Off structure
Reward	HRRC139	21m	5m @ 0.4g/t Au
	HRRC140	17m	**3m @ 1.2g/t Au** within 20m @ 0.6g/t Au
	HRRC141	NSR	Off structure
Battery Tank	HRRC142	40m	9m @ 0.3g/t Au
	HRRC143	37m	22m @ 0.2g/t Au
	HRRC144	24m	8m @ 0.1g/t Au
	HRRC145	10m	**1m @ 1.24g/t Au** within 10m @ 0.3g/t Au
	and	60m	**1m @ 1.00g/t Au** within 13m @ 0.2g/t Au
	and	88m	9m @ 0.3g/t Au
Link Zone	HRRC146*	10m	**5m @ 1.3g/t Au** within 20m @ 0.4g/t Au

**HRRC146 has currently only been assayed down to 43m due to field constraints, results from this hole are expected in the first batch of fourth quarter drilling results.*

Collerina Copper Project

Helix completed conceptual modelling work on the Collerina Copper Project in Central NSW during the quarter, resulting in the identification of significant new drill targets.

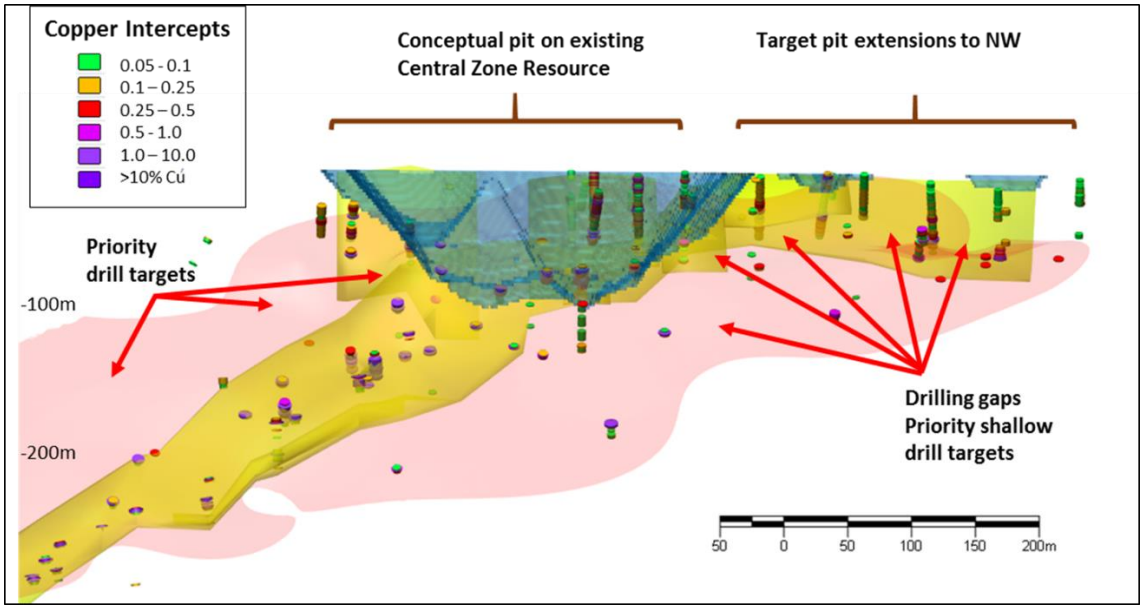


Figure 1: Schematic 3D Long-Section (looking south) with copper drill intercepts, Central Zone Resource Envelope (yellow), Exploration Target Implicit Model (red-transparent), Conceptual Pit outline (blue-transparent).

The primary objective of the conceptual work at the Collerina Copper Project was to provide a clearer understanding of how any future Central Zone pit shape may be influenced and/or constrained by the current Inferred and Indicated Resource model, and to consider where additional drilling could be undertaken to target a resource increase for inclusion in any future mining scenarios.

Helix engaged consultant engineers to model conceptual pits using the initial Inferred and indicated Collerina Central Zone JORC Resource block model and various copper prices between US$3.00/lb to US$4.00/lb. ***This pricing range is used as a simple way of "stretching" the pit shells toward areas with low drill density, to illustrate where the pit could expand to, if further drill data was present.*** This conceptual work was not undertaken as any indicator of economic viability or production targets, but expressly to highlight areas where the current drilling density is constraining the resource and pit shell shapes. This information in turn will be used to guide the next round of drilling.

Specifically, the work was successful in identifying "gaps" in the drilling, particularly in the vicinity of mineralised holes from historical drilling undertaken by CRA to the immediate northwest. It is noted that these historic holes were intentionally omitted from the current resource estimate as they did not conform to JORC 2012 requirements.

The modelling provided increased confidence in the current geological model, with mineralisation continuity expected to be enhanced with the identified further drilling targets, and with the aim of increasing the current JORC Inferred and Indicated Resource.

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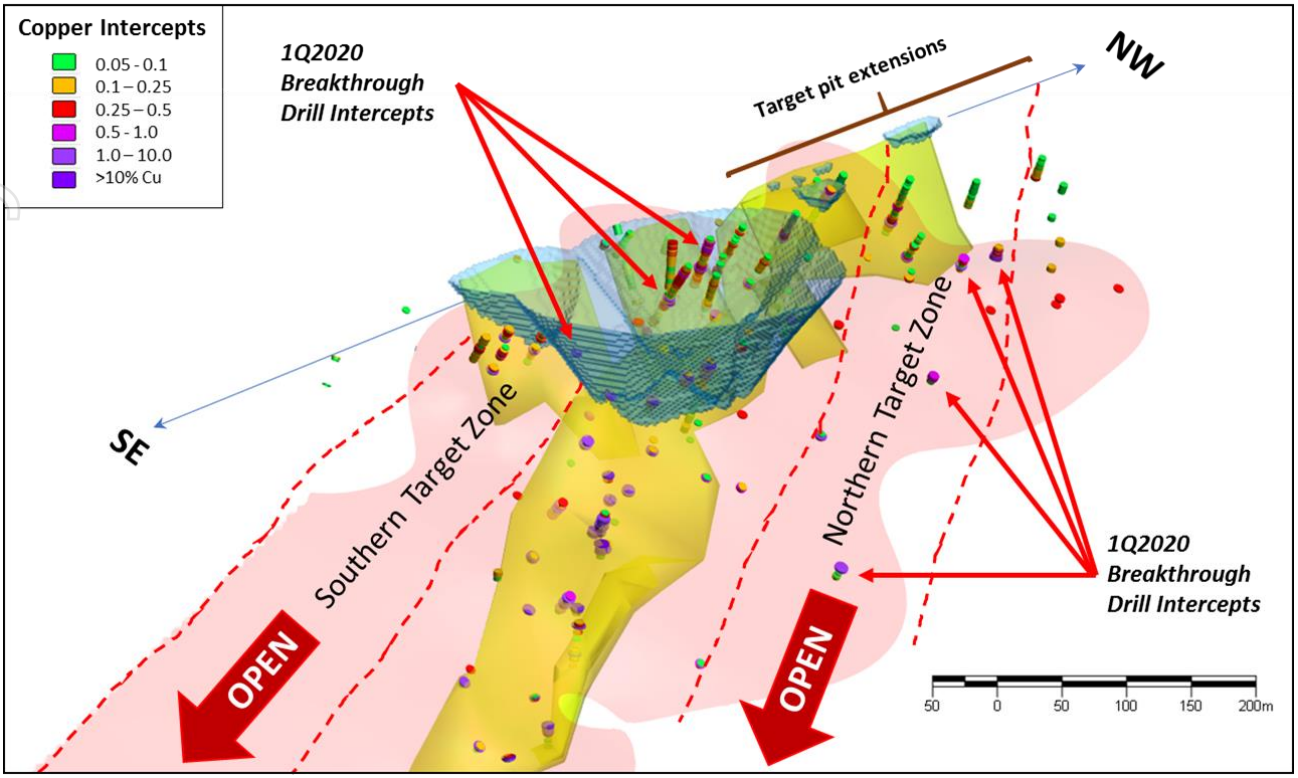


Figure 2: Schematic 3D image (looking south-west) with copper drill intercepts, Central Zone Resource Envelope (yellow), Exploration Target Implicit Model (red-transparent), Conceptual Pit outline (blue-transparent) and plunges of the northern and southern targets zones.

The combination of the conceptual studies and a new implicit 3D model of the copper mineralisation in the Exploration Target, including the 2020 drilling (Annexure 1), has provided Helix with a clearer understanding of how any future pit shape may be influenced by the drill data, and where additional shallow drilling could rapidly enhance the resource inventory.

Chile Projects

Due to COVID-19 restrictions no fieldwork was completed at Helix's assets in Chile, which remained on care and maintenance. Following the end of the Quarter, JOGMEC advised it was withdrawing from the Samuel Project. The Company is assessing strategic options for the assets in Chile.

Corporate

For the purpose of Section 6 of the Appendix 5B, any payments made to related parties have been paid in relation to director fees.

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This ASX release was authorised on behalf of the Helix Board by Peter Lester - Executive Chairman

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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

[1] For full details of exploration results for the Cobar Gold Project refer to the ASX announcements 25 Nov 2010, 22 Feb 2011, 24 May 2011, 13 July 2011, 17 Aug 2011, 4 Oct 2012, 24 Jan 2017, 26 Apr 2017, 17 Jul 2017, 23 Aug 2017, 6 November 2019,23 July 2020, 6 August 2020, 27 August 2020, 21 September 2020, 8 October 2020. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

[2] For full details of exploration results for the Collerina Copper Project refer to Helix ASX releases 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 2108, 13 June 2018, 18 July 2018, 16 November 2018, 10 December 2018, 11 June 2019, 17 November 2019,4 December 2019,14 January 2020, 24 March 2020, 2 April 2020, 28 September 2020. Helix 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.

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Tenement Schedule

Tenement and Location	Nature of Interest	Project Name	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
NSW COPPER & GOLD PROJECTS (INCL. JV's)				
EL8768 (formally EL6336)	Granted	Collerina	HLX 100% precious and base metals	HLX 100% precious and base metals
EL6140	Granted	Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6501	Granted	South Restdown (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR royalty	Helix 90%, Glencore moving to 1% NSR royalty
EL6739	Granted	Muriel Tank (Cobar Gold)	Helix 90%, Glencore moving to 1% NSR	Helix 90%, Glencore moving to 1% NSR
EL7438	Granted	Quanda	HLX 100%	HLX 100%
EL7439	Granted	Fiveways	HLX 100%	HLX 100%
EL7482	Granted	Little Boppy (Cobar Gold	HLX 100%	HLX 100%
EL8433	Granted	Boundary (Cobar Gold)	HLX 100%	HLX 100%
EL 8633	Granted	Rochford (Cobar Gold)	HLX 100%	HLX 100%
EL 8608	Granted	Yanda Creek (Cobar Gold)	HLX 100%	HLX 100%
EL 8845	Granted	Darbarlara	HLX 100%	HLX 100%
EL8710	Granted	Honeybugle	HLX 100%	HLX 100%
EL 8096	Granted	Mundarlo	HLX 80% Private Partner 20%	HLX 80% Private Partner 20%
EL 8948	Granted	Bijoux	HLX 100%	HLX 100%
EL 6105	Granted	Canbelego	HLX 70% AIS 30% (Contributing)	HLX 70% AIS 30% (Contributing)
CHILE PROJECTS				
EXPLORATION CONCESSIONS				
Joshua (13 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (13 concessions)	Granted	Samuel	HLX 100%	HLX 100%
EXPLOITATION CONCESSIONS				
Blanco Y Negro 1/20	Granted	Blanco Y Negro	HLX 100%	HLX 100%
Joshua (5 concessions)	Granted	Joshua	HLX 100%	HLX 100%
Bogarin (6 concessions)	Granted	Samuel	HLX 100%	HLX 100%
Mining Tenements acquired during the Quarter			Nil	
Mining Tenements disposed during the Quarter			Nil	

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