ASX Announcement 4 February 2015

EXCELLENT HIGH-GRADE ASSAYS AT COLLERINA - NSW

- Assays from 1m sampling of the recent drilling program returned significant high-grade results; 10 individual metre samples have returned greater than 5% copper with a peak 1m result of 11.7% Copper.

- High grade results include:

- 14m @ 4.0% Cu, 17g/t Ag, 1.3% Zn from 80m;
within 29m @ 2.2% Cu, 9g/t Ag, 0.7% Zn from 80m (Primary)

- 5m @ 4.2% Cu, 5g/t Ag from 48m to EOH;
within 53m @ 0.5% Cu from 0m- EOH (Oxide-Transition)

- 2m @ 2.9% Cu, 50g/t Ag from 52m;
within 47m @ 0.4% Cu from 18m (Oxide-Transition)

- 2m @ 3.6% Cu, 14g/t Ag from 51m;
within 5m @ 1.6% Cu from 50m (Oxide-Transition)

- The target is defined by an open-ended, large copper/gold-soil anomaly and associated EM conductor, and lies within a regionally significant VMS trend.

- A down-hole electromagnetic (DHEM) Survey has been completed in four holes with the data currently being modelled and assessed.

- Following the DHEM Survey review, a follow-up drilling program is being planned.

Helix Resources Limited (ASX:HLX) is pleased announce the follow-up 1m sample results from the Collerina Prospect in Central NSW. First-pass RC Drilling was completed late in 2014, highlighting the presence of VMS-style base metal (+gold) mineralisation.

Copper results from the single metre sampling have highlighted the presence of high-grades within the mineralised envelope (Figures 1 & 2). 10 individual samples returned assays greater than 5% Cu including a sample from CORC005 returning 9.3% Cu from 87-88m and from CORC009 returning 11.7% Cu from 50-51m.

The broad-spaced drilling has so far identified base metal mineralisation over an open-ended strike of 300m. Drilling was targeting a coincident surface geochemical anomaly and EM conductor. The system remains open down dip/plunge.

A DHEM survey has recently been undertaken in four of the holes drilled with data currently being compiled and modelled by the Company's geophysical contractor. A follow-up drilling program is being planned

The near-term programs planned for the Collerina Project are within Helix's forward work program and budget and can be funded from the Company's current working capital.

Helix Resources Limited
A.C.N. 009 138 738 Incorporated in Western Australia
78 Churchill Ave, Subiaco WA 6008
P: +61 8 9321 2644 F: +61 8 9321 3909
www.helix.net.au
Email: mick.wilson@helix.net.au

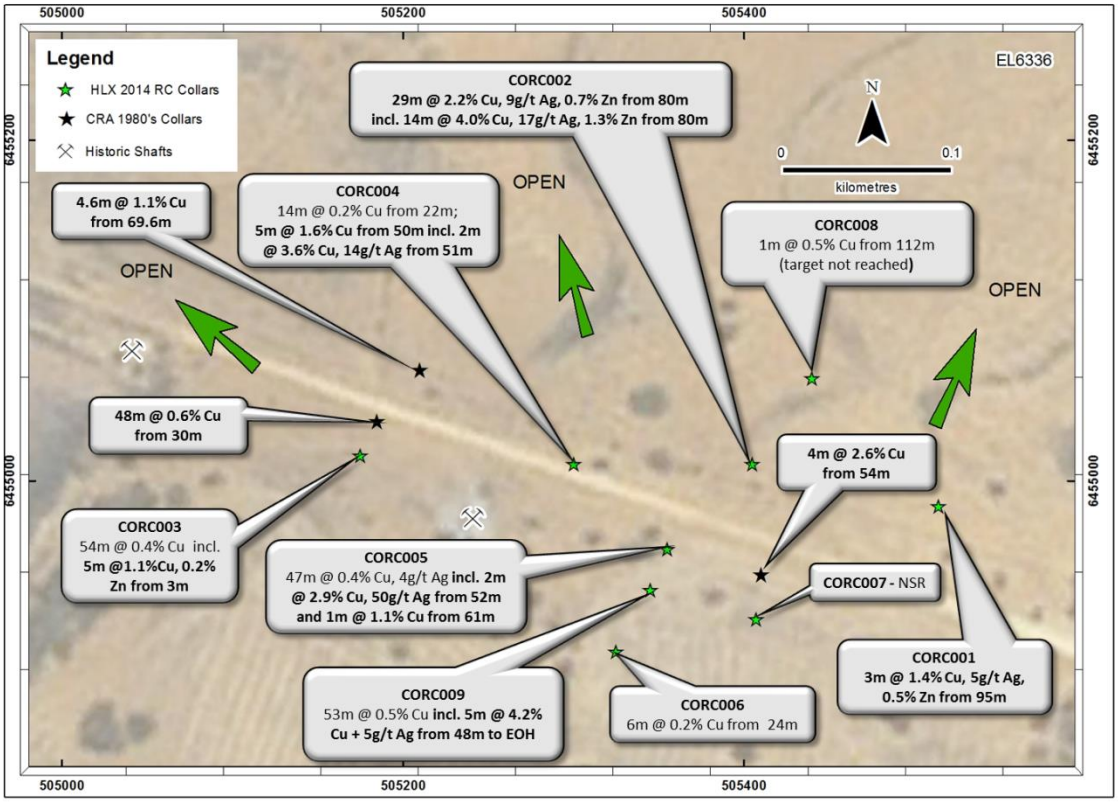

Figure 1 Collerina Prospect Plan with drill hole locations and results

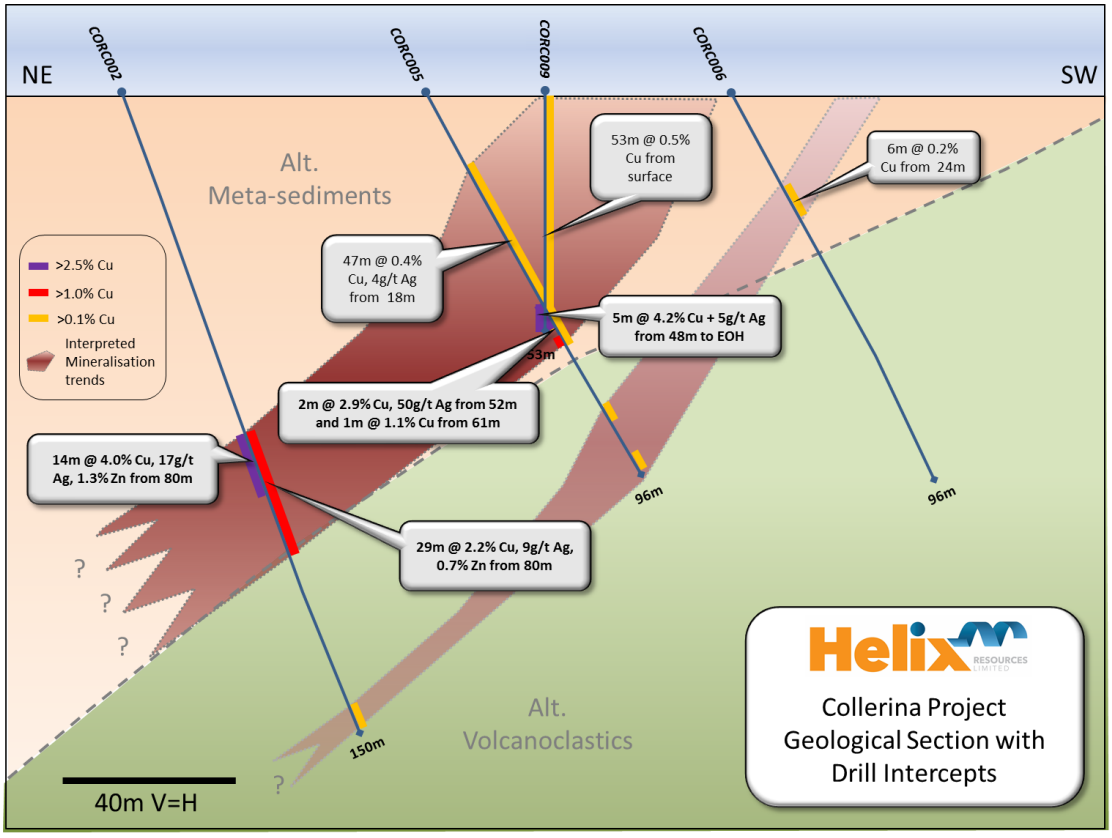

Figure 2: Cross-section showing interpreted geology and mineralisation

Helix Resources Limited
A.C.N. 009 138 738 Incorporated in Western Australia
78 Churchill Ave, Subiaco WA 6008

P: +61 8 9321 2644 F: +61 8 9321 3909
www.helix.net.au

Email: mick.wilson@helix.net.au

COLLERINA PROSPECT

The Collerina Project is located within a regionally significant VMS prospective belt between the Tritton Mine to the North and Tottenham deposits to the south on the eastern edge of the Girlambone Basin in Central NSW (Figure 3).

Drilling was undertaken late in 2014 following positive results from a detailed auger soil sampling program which defined a copper/gold target over an open-ended strike of approximately 500m. The geochemical survey was followed-up with a 5 line-kilometre moving loop EM survey that highlighted the presence of a bed-rock conductor associated with the copper/gold trend.

The Collerina Prospect was subject to small-scale mining in the early 1900's and a 3 hole drilling program by CRA in the 1980's. All three holes drilled by CRA intersected copper mineralisation (refer figure 1).

Sampling- 1m intervals

Initial sampling was conducted as 4m composite samples as a first-pass to confirm prospectivity. However 1m split samples were collected at the time of drilling and zones returning significant results were subsequently selected and 1m samples from these zones were sent to the laboratory for assay. The 1m samples were assayed for base metals only. Significant results were returned from 6 of the 9 holes drilling (Table 1)

Table 1: Collerina Prospect 1m Sample Results

Site_ID	Depth from	Intercept (m)	Results
CORC001	95m	3m	**3m @ 1.4% Cu, 5g/t Ag, 0.5% Zn**
CORC002	80m	29m	**29m @ 2.2% Cu, 9g/t Ag, 0.7% Zn, incl. 14m @ 4.0% Cu, 17g/t Ag, 1.3% Zn from 80m**
CORC003	0m	54m	54m @ 0.4% Cu incl. **5m @1.1%Cu, 0.2% Zn from 3m**
CORC004	22m	14m	14m @ 0.2% Cu
and	50m	5m	**5m @ 1.6% Cu incl. 2m @ 3.6% Cu, 14g/t Ag from 51m**
CORC005	18m	47m	47m @ 0.4% Cu, 4g/t Ag incl. **2m @ 2.9% Cu, 50g/t Ag from 52m and 1m @ 1.1% Cu from 61m**
CORC006	24m	6m	6m @ 0.2% Cu
CORC007			Not re-sampled
CORC008	112m	1m	1m @ 0.5% Cu
CORC009	0m	53m (EOH)	53m @ 0.5% Cu incl. **5m @ 4.2% Cu + 5g/t Ag from 48m to EOH**

Intersections based on 1m sampling, assayed using mixed acid digest technique for base metals. Results are based on a 0.1% Cu cut-off grade and subject to rounding. Significant results are highlighted in bold.

Table 2: RC Collar details - Collerina Prospect

Project	Site_ID	Easting	Northing	Dip	Azi	Total Depth	HoleType
EL6336	CORC001	505514	6454985	-60	200	200	RC
EL6336	CORC002	505405	6455010	-70	200	150	RC
EL6336	CORC003	505175	6455015	-60	200	96	RC
EL6336	CORC004	505300	6455010	-60	200	102	RC
EL6336	CORC005	505355	6454960	-60	200	96	RC
EL6336	CORC006	505325	6454900	-60	200	96	RC
EL6336	CORC007	505407	6454919	-60	200	102	RC
EL6336	CORC008	505440	6455060	-70	200	150	RC
EL6336	CORC009	505345	6454936	-90	200	53	RC

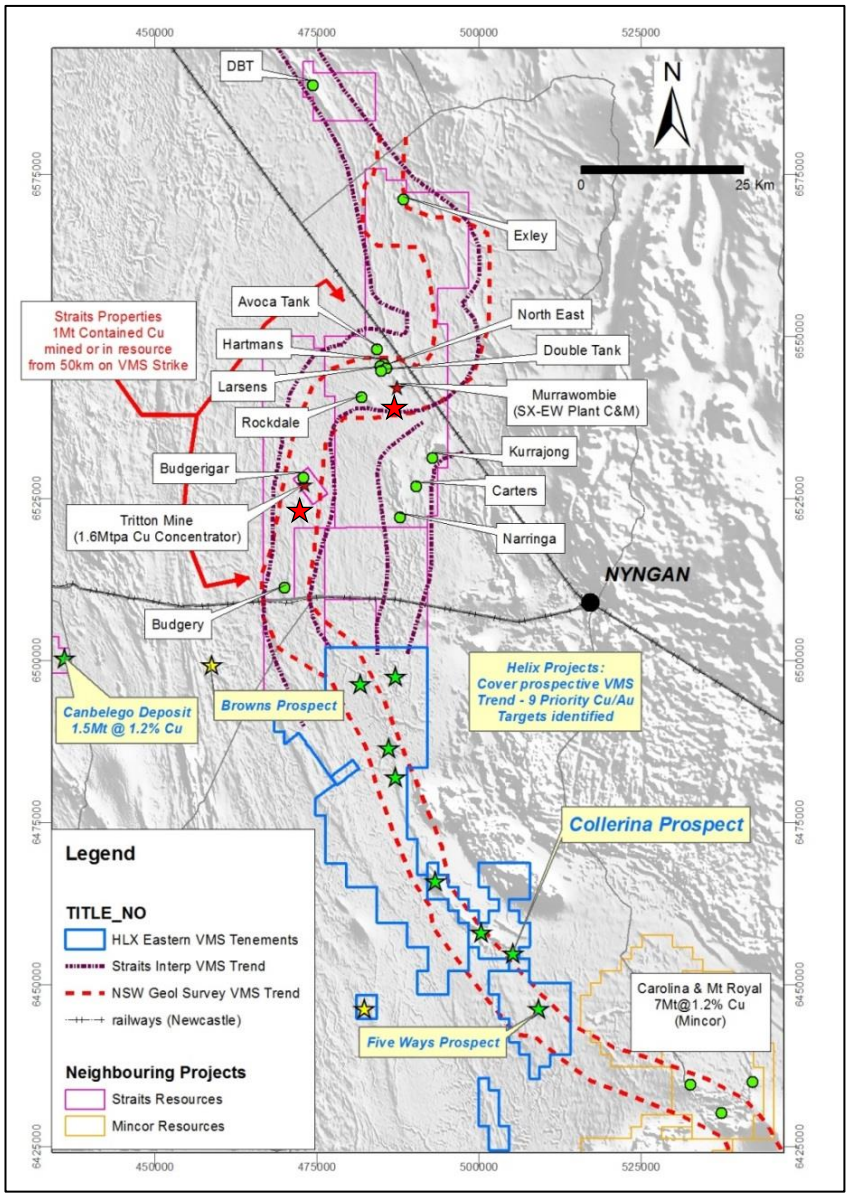

Figure 3: Location of Collerina Prospect in regionally significant VMS trend – Central NSW

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For further information:

Mick Wilson
Managing Director
mick.wilson@helix.net.au
Ph: +61 8 9321 2644

Pasquale Rombola
Chairman
pasquale.rombola@helix.net.au
Ph: +61 413 239 630

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled 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 2012 Edition 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

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• The Collerina Prospect drilling used a commercial contractor for Reverse Circulation (RC) drilling. A total of 9 holes were drilled for 1043m (refer Table 2 in body of announcement). Holes were orientated to Grid SW (200^{o}), and were drilled at dips of 60-70°. • The drill hole locations were located by handheld GPS. Down hole surveys were conducted during drilling, using an in-rod down-hole system at a future date. • RC drilling was used to obtain 1m samples over the entire hole length with 4m composite split samples and 1m split samples collected (~3kg). Initially 4m composite samples were sent to a commercial laboratory, pulverized to produce a representative charge with gold and base metals assayed. The second phase of sampling of selected 1m samples were assayed for base metals only.
Drilling techniques	• *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).*	• RC Drilling was the method chosen for all holes drilled. A 140mm face sampling hammer was used. Depths ranged from 96m to 200m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC sample weight and recoveries are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • RC 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	• *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.*	• All RC chip samples have a representative grab sample placed in 1m intervals in chip trays and geologically logged. • Logging of RC samples recorded lithology, alteration, degree of oxidation, fabric and colour. All RC 1m intervals are stored in plastic chip trays, labeled with interval and hole number. • All holes were logged in full.
Sub-sampling techniques and sample preparation	• *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.*	• The preparation of RC samples follows industry practice. This involves oven drying, coarse crushing (core-only), pulverization of total sample using LM5 mills until 85% passes 75 micron. • Field QA_QC involved field duplicates of RC samples to test repeatability as well as field standards 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	• *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.*	• All assays were conducted at accredited assay laboratory. The analytical technique used for base metals, a mixed acid digest with a ICP-AES & MS detection. • Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures. Standard, repeat and duplicate assays for drilling suggest the presence of coarse gold.
Verification of sampling and assaying	• *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)*	• 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

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	laboratory and subsequent survey data were entered into a secure Access databases and verified.
Location of data points	• *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.*	• 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	• *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.*	• Drill holes at the Collerina Prospect were targeting various geological and geochemical targets. • This was the maiden drilling program for the Project and therefore the amount of drilling is insufficient to establish a JORC compliant resource. • First-pass sampling involved 4m composite sampling. Intersections of mineralisation exceeding 0.1g/t Au, 0.1% Cu or elevated base metals had 1m interval samples collected and sent to the laboratory for assay.
Orientation of data in relation to geological structure	• *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.*	• Inclined RC drilling has been completed within the mineralised zones with good correlation observed between data sets. • No orientation based sampling bias has been identified in the data to date. • Massive sulphides and coarse native copper was intersected in several of the holes drilled.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by the Company. RC Samples were collected onsite generally in bags containing 5-10 samples. The bags are securely tied and freighted directly to the laboratory with appropriate documentation listing sample numbers and analytical methods requested.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional QA/QC has been conducted for the drilling to date.

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	• *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.*	• The Collerina Prospect is located on EL6336 (Collerina Project), which is subject to a exploration and development agreement between the tenement owner, Augur Resources Limited and Helix Resources Limited, via its 100% owned subsidiary Oxley Exploration Pty Ltd, Helix has earned 100% of the precious and Basemetal rights which are subject to a 1.5% net smelter royalty retained by Augur. The tenement is in good standing, with a renewal due in October 2015.There are no known impediments to operating in this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration on the Collerina Prospect was limited to mapping and three holes drilled by CRA in the 1980's. All three holes intersected copper mineralisation (refer Figure 1). Historic shafts and pits are present in the area, which date back to small scale mining activities in the early 1900's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The prospect is considered to be a base metal VMS style system consistent with the deposits and mines of the Girilambone-Tottenham district.
Drill hole Information	• *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.*	• Refer to table 1 in the body of the text • No material information was excluded from the results listed
Data aggregation methods	• *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.*	• A cut-off grade of 0.1% Cu was used • No weighting has been used • No metal equivalent results were reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The program was designed to intersect the target zone perpendicular to the strike of the soil anomaly and a modelled EM conductor associated with that anomaly. • Result are reported as down hole length, with true width not definitive at this early stage, however review of geological logs suggest the system is dipping shallowly (30-40°) to the North.
Diagrams	• *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.*	• Refer to body of announcement figure 1
Balanced reporting	• *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.*	• Refer to Table 1 for all results exceeding 0.1% Cu cut-off
Other substantive exploration data	• *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.*	• Previously reported activities on the Collerina Prospect included soil auger sampling, mapping and rockchip sampling and a surface EM Survey and initial 4m assay results. Refer to ASX announcements on www.helix.net.au for details
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Based on the maiden drill program, , a downhole EM survey has been conducted in 4 holes and based on the information from these activities, the Company is planning further drilling to assess the size potential of this VMS prospect.