

MARCH 2015 QUARTERLY REPORT

Highlights

EXPLORATION - NSW

COLLERINA PROJECT

- Additional high-grade results have been returned from the second 1,000m RC drilling program at the Collerina VMS Prospect. Results include:
 - **7m @ 3.2% Cu, 1.7% Zn, 0.6g/t Au, 11g/t Ag from 86m within 10m @ 2.6% Cu, 1.4 % Zn, 0.7g.t Au, 9g/t Ag from 84m**
 - **5m @ 3.2% Cu, 2.4% Zn, 0.7g/t Au, 12g/t Ag from 97m within 9m @ 1.9% Cu, 1.4% Zn, 0.4g/t Au, 7g/t Ag from 97m**
- High-grade mineralisation, returning >3% copper, has been intersected in drilling over a strike exceeding 200m and remains open.
- The latest Down Hole Electromagnetic (DHEM) survey has identified a steeper dip to the high-grade VMS mineralisation. With this revised orientation, drilling so far has only intersected the upper portion of the system.
- In consultation with the Company's technical advisor, a detailed geological review is currently underway assessing all data gathered from the 2,100m of drilling completed to date. This work will be used to best target future programs.
- The Collerina Prospect is defined by an open-ended, large copper/gold-soil anomaly and associated EM conductor, and lies within a regionally significant VMS trend.

EXPLORATION - CHILE

- Helix continues to receive interest and engagement from potential funding partners for the Joshua Porphyry Project.

CORPORATE

- The Company sold its 30% share in the Tunkillia Gold Project for cash and shares. Helix received the first tranche payment of \$500,000 and 10 Million WPG shares during the quarter, with further milestone payments due and a production royalty.
- As at 31 March 2015, the Company remains funded to achieve its 2015 business goals with \$1.4m in cash and listed investments of \$0.4m.

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PROJECT ACTIVITIES

NSW – COPPER AND GOLD

Collerina Project

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 Giralambone Basin in Central NSW.

During the quarter, the Company announced the results from the second Reverse Circulation (RC) drilling at the Collerina Prospect in Central NSW. These results from 7 holes for a total 1,073m confirmed the presence of additional VMS-style mineralisation.



Photo 1: CORC011 – 10m @ 2.6% Cu from 84m incl. 7m @ 3.2% Cu, 1.7% Zn, 11g/t Ag from 86m

Massive sulphides were intersected in four of the seven holes drilled.

The drilling was targeting strike extensions of mineralisation coincident with off-hole EM conductors. The drilling has so far identified base metal (+ gold) mineralisation over an open-ended strike of 350m (Refer Figure 1). The higher grade mineralisation appears to be plunging at a shallow dip to the east-northeast with a zone of intercepts exceeding 3% copper returned over a strike of at least 200m, remaining open down dip.

The latest DHEM modelling from surveys taken in three selected holes, provides an orientation of the EM conductors of at least 60 degrees. Previous modelling suggested the EM conductors had an orientation of 30 degrees. Given the massive sulphide nature of the mineralisation intersected in the drilling so far, the previous DHEM surveys appear to have been dominantly influenced by the strength of the plunge response.

In consultation with the Company's technical advisor, a detailed geological review is currently underway assessing all data gathered from the 2,100m of drilling completed to date. This work will be used to best target down-dip drilling of the high grade zone in future programs.

It also appears likely that the zone of interest is tightly folded (possibly asymmetrically), with potential for thickening of mineralisation in fold noses, repeats of mineralisation in fold limbs and also separate mineralised horizons along strike.

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Table 1: Significant Collierina Prospect March Drilling Results- March 2015¹

Site_ID	Depth from	Result
CORC010	78m	5m @ 0.5% Cu, 0.1g/t Au, 2g/t Ag
Incl.	79m	1m @ 1% Cu, 0.2g/t Au, 4g/t Ag
CORC011	84m	10m @ 2.6% Cu, 1.4% Zn, 0.5g/t Au, 9g/t Ag
Incl.	86m	7m @ 3.2% Cu, 1.7% Zn, 0.6g/t Au, 11g/t Ag
CORC012	97m	9m @ 1.9% Cu, 1.4% Zn, 0.4g/t Au, 7g/t Ag
Incl.	97m	5m @ 3.2% Cu, 2.4% Zn, 0.7g/t Au, 12g/t Ag
CORC013	127m	1m @ 0.2% Zn
CORC014	151m	1m @ 0.9% Cu, 2g/t Ag
and	154m	3m @ 0.2% Zn
CORC015	130m	4m @ 1.6% Cu, 0.4% Zn, 0.3g/t Au, 5g/t Ag
Incl.	131m	2m @ 3% Cu, 0.8% Zn, 0.6g/t Au, 9g/t Ag
CORC016	93mm	2m @ 1% Cu, 0.8% Zn, 0.3 g/t Au, 1g/t Ag

Intersections based on 1m sampling, assayed using mixed acid digest technique for base metals and fire assay method for gold. Results are based on a 0.1% Cu cut-off grade and subject to rounding.

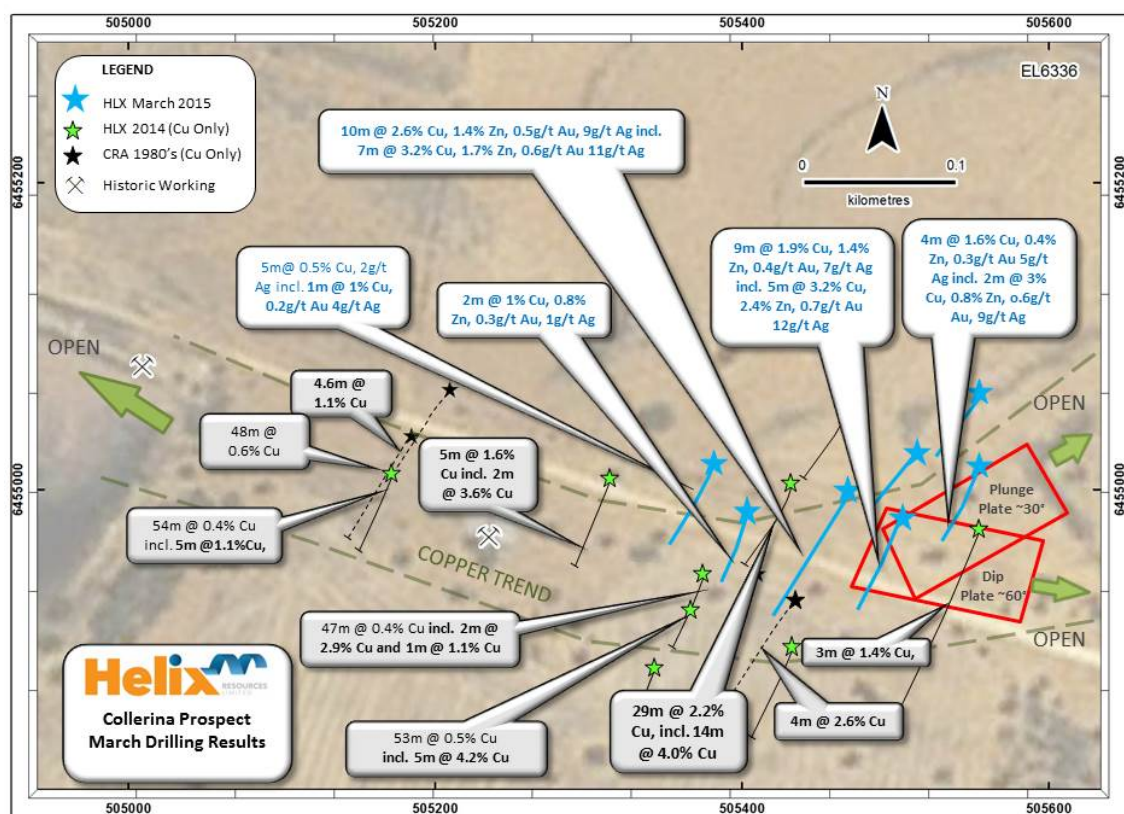


Figure 1: Collierina Prospect - Drill hole location plan, incl. results to date and new DHEM conductors¹

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

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CHILE - COPPER AND GOLD PROJECTS

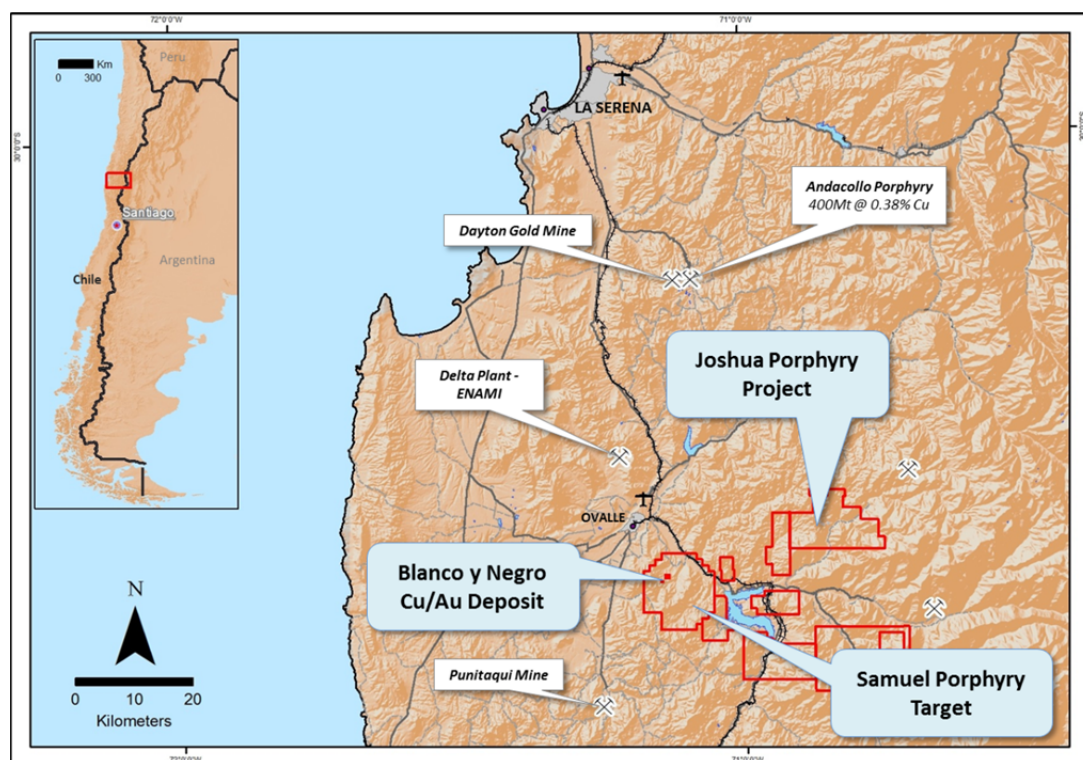


Figure 2: Location of Helix's Projects (outlines in red) near the town of Ovalle – Region IV Chile

Joshua Copper Porphyry Project [100%]

The Joshua Project is located in Region IV Chile, 40km East of Ovalle [Population 100,000], at low altitude (less than 1700m), with excellent nearby infrastructure. Four porphyry targets have been identified to date in a regionally significant north-west structural corridor within the total project area of 100km².

The main porphyry system (Target 1, Carmelita & Target 4) is defined by an IP anomaly covering 10km² and coincident soil geochemistry over the target zone. To date Helix has drill tested only 10% of the target– (2,000m RC& DDH) with the best result: DDH2 400m @ 0.3%Cu + 0.1g/t Au from surface to EOH.

During the quarter, Helix continued to receive interest and engagement from potential funding partners, with site visits and technical due diligence carried out under confidentiality agreements.

Huallilinga Regional Copper/Gold Project [100%]

The Huallilinga Project surrounds Blanco Y Negro and is prospective for both high-grade shear/vein copper/gold systems and large porphyry systems. Helix has identified the Samuel Prospect, a porphyry target covering an area of approximately 19km². The target is defined by the presence of alteration, surrounding a valley with copper-rich quartz veins, breccias, stockwork and oxide copper in preserved roof rocks. It is located on the intersection of two regionally significant structures, the Los Matos fault and a significant NW lineament.

Samuel Porphyry Prospect

During the quarter the Company continued assessing various geophysical and surface methods it will consider to advance the target.

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NON- CORE ASSETS

Olary Iron Project – South Australia

The Company has been in discussions with Lodestone Equities Limited (Lodestone) regarding the outstanding payments due to Helix from the sale of Olary Magnetite Pty Ltd (refer to ASX announcement 1 April 2015 and 24 April 2015). To date there has been no satisfactory outcome from the discussions.

Whilst the Company continues to negotiate in good faith with Lodestone, Helix has also initiated legal proceedings in this matter.

Yalleen Iron Ore Project – Western Australia

Yalleen Project has a resource 84Mt @ 57% Iron ore in Indicated and Inferred Resources (*refer to resources table below*) on 575km² of tenements in the West Pilbara owned by Helix Resources – API JV: iron ore rights only

Helix is currently diluting to a royalty over iron ore production from the tenements. 2014 corporate activity resulted in Aquila Resources being acquired by Baosteel and Aurizon. During the second half of 2014 Aurizon announced a market update and project timeline and development plans for the West Pilbara Iron Project (refer AZJ announcement 11 Sept 2014).

CORPORATE

Cash and Investments

As at 31 March 2015, the Company remains funded to achieve its 2015 business goals with \$1.4m in cash and listed investments of \$0.4m

Sale of Tunkillia Gold Project JV – South Australia

During the quarter, Helix Resources sold its 30% stake in the Tunkillia Gold Project to WPG. The Sale terms were as follows:

Stage1:

- WPG paid HLX \$500,000 cash on the completion of transfer of tenement;
- WPG issued HLX with 10 million fully paid ordinary WPG shares (these shares are subject to a voluntary escrow period of 6 months);

Stage 2*:

- WPG will pay HLX \$500,000 in cash, and issue 10,000,000 WPG shares, upon the commencement of mine construction;
- WPG will pay HLX a 1% NSR royalty for:
 - 30% of attributable gold and silver production from the existing resource; and
 - On 100% of production from any additional resources/reserves of minerals defined within the Tunkillia Project area.

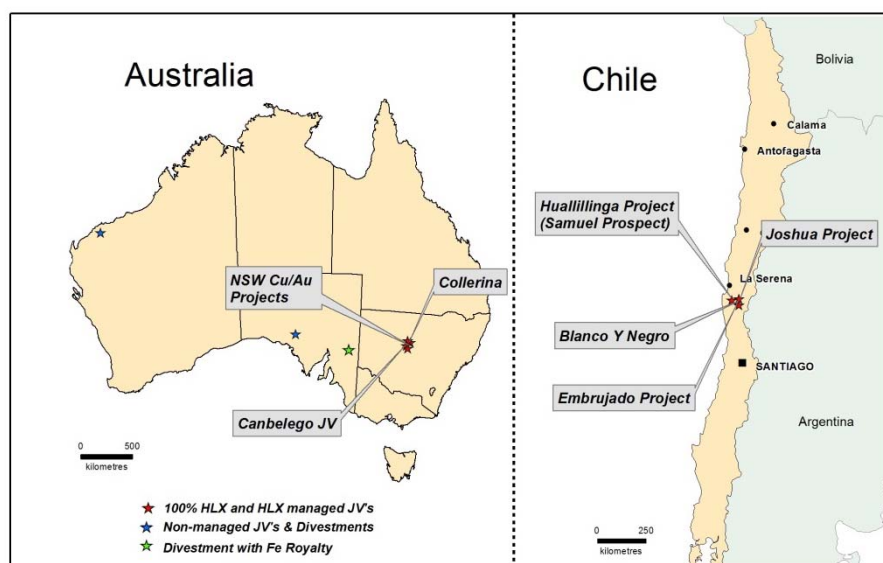
** Helix retains certain rights to bring forward the payment and share issue in Stage 2, if there is a change of control of the Tunkillia Project or of WPG.*

This transaction consolidates ownership of the Tunkillia Project with WPG. WPG has a record of successful project development in South Australia. Helix will retain exposure to a successful development through its shareholding in WPG and a production royalty.

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Project Location Map

Capital Structure

ASX Ticker Code	HLX
Share Price	AU\$0.026
Market Cap	\$7M
Fully Paid Shares	268M

Directors and Management

Pasquale Rombola	Non-Executive Chairman
Michael Wilson	Managing Director
Jason Macdonald	Non-Executive Director

Assets

Cash	\$1.4 Million (10m WPG shares not included)
NSW- Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au (100%) – (JORC 2004)*
NSW - Canbelego JV (70%)	1.5Mt @ 1.2% Cu (100%) – (JORC 2004)*
NSW – Cobar Region	Au/Cu projects with advancing targets
NSW – Collerina Project	New VMS discovery
Chile – Joshua Project	Significant Cu porphyry
Chile – Huallilinga Project	Blanco Y Negro: 1.4Mt @ 1.4% Cu + 0.5g/t Au (JORC 2012)* – Samuel Porphyry Prospect: Large Cu porphyry target*

*Refer to Resource Inventory table below and previous ASX releases or at www.helix.net.au

Resource Inventory

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated Inferred	Yalleen JV, WA	30% (Diluting)	47.9Mt @ 57.3% Fe (Channel Iron)* 36.4Mt @ 57.1% Fe (Channel Iron)*
Joint ventured with API Management Pty Ltd (50% Boasteel, 50% AMCI) and forms part of their West Pilbara Iron Ore Project [WPIOP] which comprises multiple JV's.				
Copper (+Gold)	Inferred	Blanco Y Negro, Chile	100% Helix	1.4Mt @ 1.4% Cu for 20,000t Contained Cu + 0.5g/t for 23,000oz Au (at 0.4% Cu Cut-off) – 2012 JORC**
Copper	Inferred	Canbelego JV, NSW	70%(Straits Contributing 30%)	1.5Mt @ 1.2% Cu for 18,000t* Contained Cu (at 0.3% Cu Cut-off)
Gold	<u>Inferred</u>	Restdown JV	70% (Glencore 30%)	2.6Mt @ 1.2g/t Au for 100,000oz (0.3 g/t Au cut off)

*Details of the assumptions underlying the above estimations are contained in previous ASX releases or at www.helix.net.au

** Refer to ASX announcement 20 November 2013 for Table 1 details and CP Statements.

Notes

¹ For full details of exploration results refer to ASX announcement dated 1 April 2014. Helix Resources is not aware of any new information or data that materially affects the information included in the said announcement.

Competent Persons Statement

The information in this announcement that relating to previous reported 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 2004 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