

Projects

Collerina Copper-Zinc Prospect (NSW)

- Independent Geological assessment confirms the Project is highly prospective for high grade base metals and associated gold mineralisation.
- A works program commenced with the first phase consisting of surface geochemistry and airborne geophysics.
- This program follows significant drill results to date including 14m @ 4% Cu & 1.3% Zn, 12m @ 5% Cu & 2.1% Zn and 11.8m @ 6.6% Cu & 1.8% Zn¹
- Additional geochemical soil sampling has extended the “footprint” of the Collerina Prospect to 600m x 300m, which is significant by regional comparisons.
- Detailed airborne geophysical survey was completed over 20km of the highly prospective regional trend.
- A 2,500m 17 hole RC drilling program to test the Eastern and Western extensions of the main prospect has now commenced.

Cobar Gold Project (NSW)

- Geological review of the Company’s Cobar Gold assets identified a series of untested drill ready targets and new areas prospective for high-grade gold.
- The Review identified several structural targets prospective for high-grade deposits similar to the nearby Mt Boppy Gold Mine (Historic Production 500,000oz @ 10g/t gold).
- Recommencement of exploration is planned with previous drilling returning significant near surface gold results including:
 - Good Friday Prospect: 25m @ 25.5g/t Au and 18m @ 3.2g/t Au²
 - Sunrise Prospect: 21m @ 2.7g/t Au incl. 13m @ 4.2g/t Au and 30m @ 2.2g/t Au²
 - Boundary Prospect: 70m @ 1.1g/t Au incl. 15m @ 2.3g/t Au²

Joshua Porphyry Project

- No Fieldwork was completed during the quarter. The Joint venture partner and manager EPG was reviewing and assessing the results from the stage 1 drilling program.

CORPORATE

- As at 31 March 2016, the Company had \$1.3m in cash.
- On 13 April, the Company completed an oversubscribed placement raising \$1.28m at \$0.032 per share before costs. Funds will be used to accelerate exploration on the NSW projects and for working capital purposes. Euroz Securities Limited acted as Sole Lead Manager.
- The Company is now well funded to meet its exploration objectives with approximately \$2.5m in cash.

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Project Activities

NSW - Copper and Gold

Collerina Copper-Zinc Prospect

The Collerina Prospect is located within a regionally significant VMS prospective belt between the Tritton Mine to the North and Tottenham deposits to the south in Central NSW.

The Prospect is defined by an open-ended large base metal and gold soil anomaly and associated moving loop EM conductor and lies within a regionally significant VMS trend.

The main mineralisation at Collerina is dominated by massive pyrite and chalcopyrite in the primary zone. A strong zone of high grade copper mineralisation has been defined with individual peak values in the sulphide zone of 12% Cu, 1.5g/t Au and 4.6% Zn.

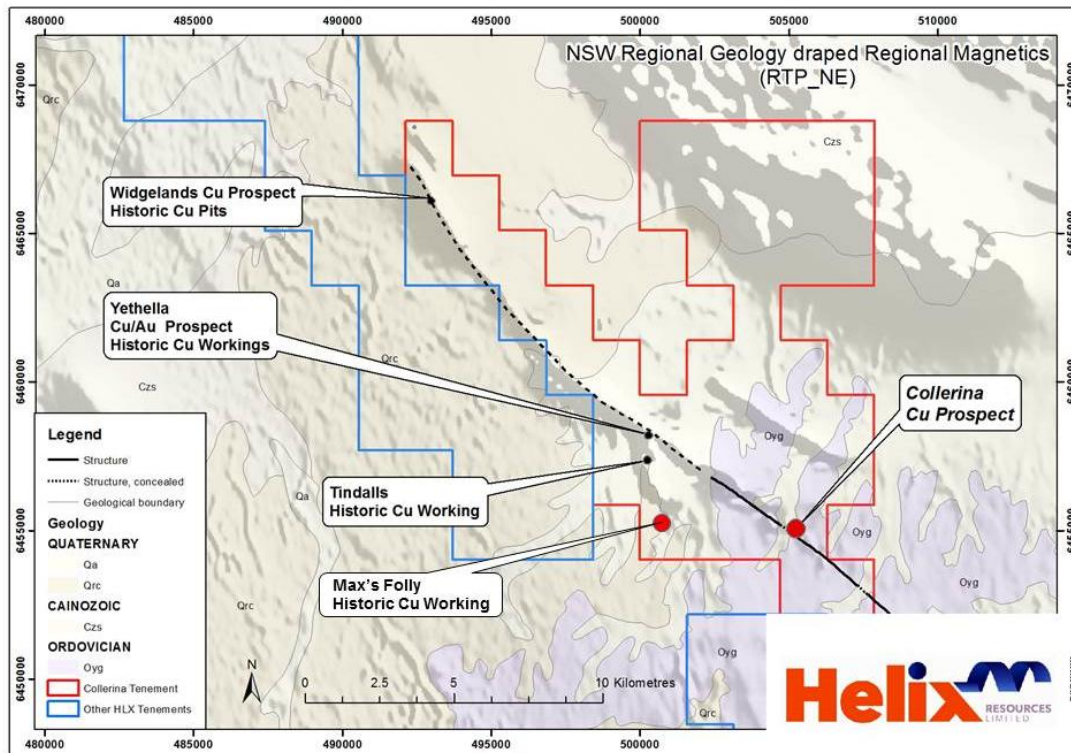


Figure 1 | Tenement scale prospectivity along strike from the Collerina discovery.

The regional project area is also highly prospective for copper (evidenced by multiple groups of additional un-tested workings to the north-west of the Project) and gold mineralisation which remains largely unexplored, refer Figure 1.

Geological modelling has highlighted a remarkable continuity of the sulphide system from the gossan at surface down dip/plunge, albeit with folding and faulting likely to cause localised variation in widths and distribution of mineralisation.

Activities during the March Quarter

The Company engaged geological consultant Paul Payne to review the results and assist in determining a program to advance the Project. His report confirmed that the Collierina Prospect is highly prospective for high grade base metals and associated gold mineralisation.

The comparisons to the Tritton Mine (operating nearby) are evident, with similar host rocks, controlling structures, similar alteration and the pyrite-chalcopyrite banded to massive sulphide style mineralisation. A major benefit at Collierina is that the mineralisation begins at surface where at Tritton, the mineralisation commences 180m below surface.

The following recommendations were made:

- Detailed soil-auger geochemical sampling program expanding the entire prospect area, with a priority for areas of workings, drilling and interpreted controlling structures;
- A detailed airborne magnetic survey to better defined the structures in the project area;
- Undertake DHEM and consider a high powered surface EM survey to better define the system extensions;
- Additional drilling with a program of 2,500m to delineate the potential extensions in key areas of the Prospect.

Based on these recommendations, Helix commenced a works program with the first phase consisting of surface geochemistry, airborne geophysics and planning for further drilling.

Geochemistry

A detailed geochemical soil program has been recently been completed. The program has expanded the soils coverage over the main Collierina Prospect trend. This additional sampling extended the overall geochemical footprint of the Collierina copper system and identified new targets nearby.

The soil geochemical results have provided better definition of the existing anomaly, with anomalous copper in the main zone identified for a further 100m to the northwest and boosted the evidence for potential strike extensions to the southeast. Copper anomalism to the north of the main Collierina anomaly appears to be associated with hanging wall “bleed”. As the system dips away to the northeast, the mineralisation is further from surface so the geochemical response is expected to weaken in that direction. However, several zones of higher tenor soils in this zone are coincident with MLEM anomalies and warrant further assessment for possible sub-parallel lenses of mineralisation in the host lithologies (Refer Figure 2).

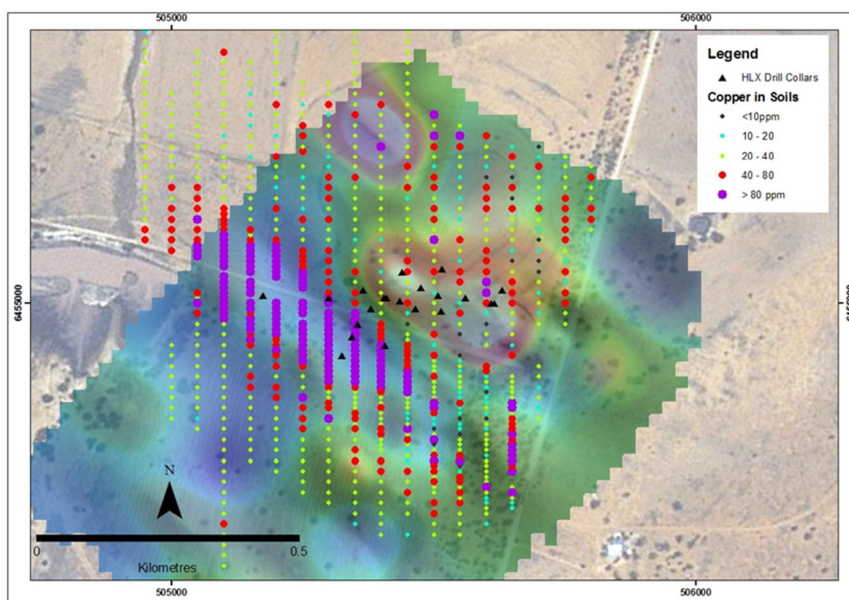


Figure 2 | Expansion of soil geochemistry to define full extent of the Collierina Prospect

The geochemical “footprint” of the main Collierina Prospect is regionally significant at approximately 600m x 300m at greater than 80ppm Cu. The system appears to be showing potential for repeats nearby in several directions. Further soil programs will concentrate on expanding coverage to the east and to the north where moderate to strong copper in soil anomalism is still present on the edge of the current soil grid.

Soil geochemical sampling is expected to continue over the coming months, expanding the coverage near to Collierina and testing regional targets along the 25km long highly prospective Collierina Trend. The copper systems in this region generally form in clusters, so it is anticipated that these programs will lead to the definition of several copper targets that will be prioritised and assessed with geophysics (EM) and followed by drill testing. The Company is already aware of four historic workings along the Collierina Trend, these areas will be examined and targeted in the first phase of regional sampling (Figure 1).

Geophysics

An aeromagnetic survey covering Collierina and the 20km long prospective regional trend was recently completed. The detailed 50m line spaced geophysical survey collected ultra-detailed magnetic, terrain height and radiometric data. The survey will assist in better defining structures and lithology under the variable shallow cover.

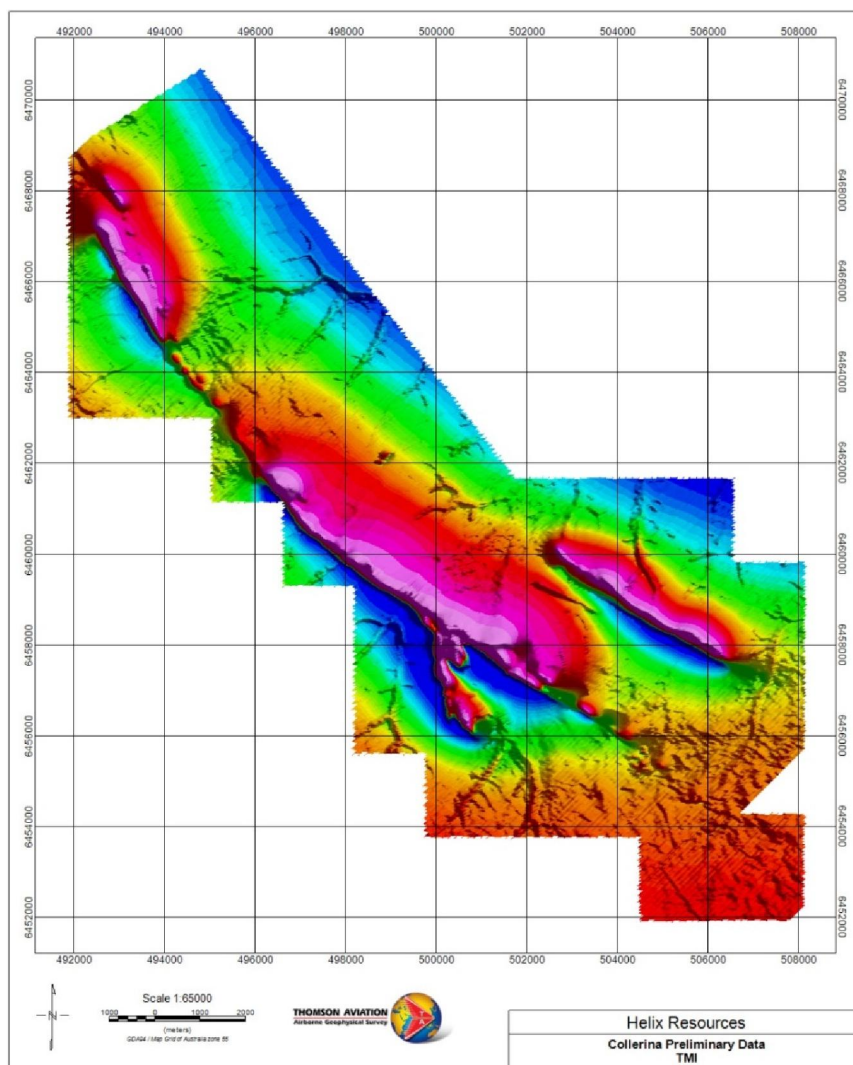


Figure 3: Preliminary airborne magnetics image over the Collierina Trend.

Drilling

Drilling to date has been highly encouraging with 17 of the 21 holes drilled by Helix returning assays of greater 1% Copper. Significant high grades are present at Collerina with previous results including, 12m @ 5% Cu and 14m @ 4% Cu and 11.6m @ 6.6% Cu¹ (Refer Figure 4). Mineralisation begins at surface and remains open along strike and down dip and plunge.

The Company finalised plans for a 17 hole (2,500m) RC drilling program. The drilling is designed to test new targets on the Eastern and Western extensions of the main Collerina Prospect area. Drilling has commenced.

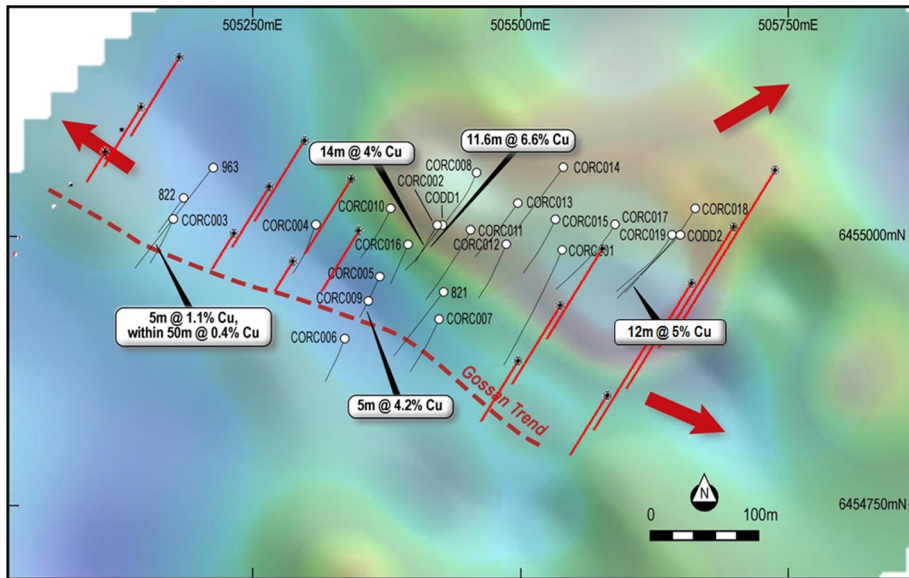


Figure 4 | Current drilling and proposed RC drilling traces (Red) on late time MLEM image

Cobar Gold Project

The Company controls over 300km² of gold prospective ground in the Cobar District (Refer Figure 5). The projects host numerous historic shafts and pits mined in the early 1900's.

Previous drilling has identified significant gold mineralisation at three prospects being Good Friday, Sunrise and Boundary Prospects:

- Good Friday Prospect: 25m @ 25.5g/t Au and 18m @ 3.2g/t Au²
- Sunrise Prospect: 21m @ 2.7g/t Au incl. 13m @ 4.2g/t Au and 30m @ 2.2g/t Au²
- Boundary Prospect: 70m @ 1.1g/t Au incl. 15m @ 2.3g/t Au²

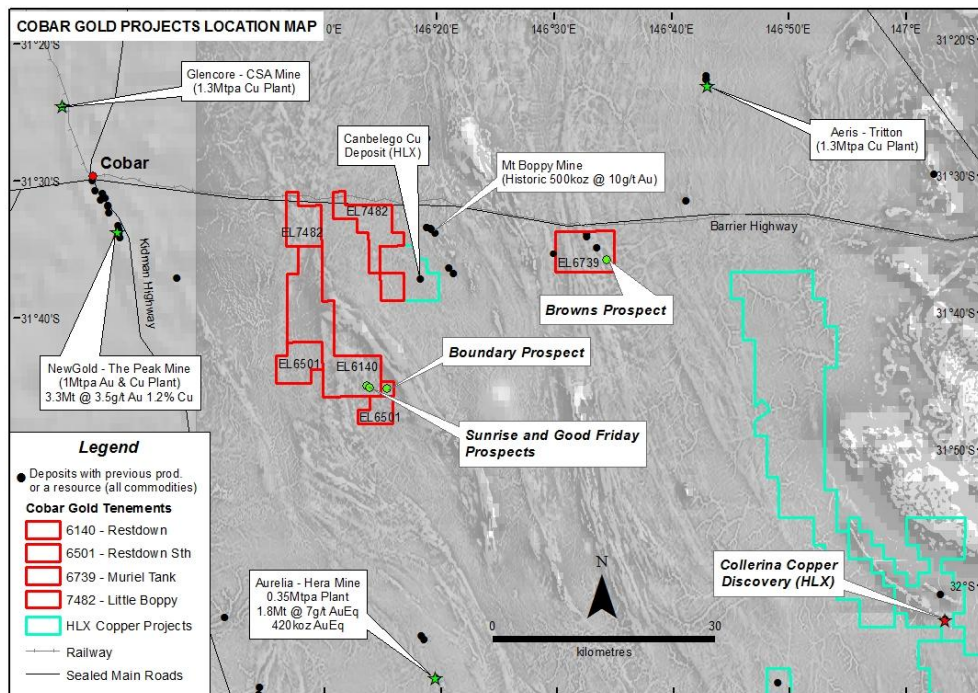


Figure 5 | Location map of Cobar Gold Tenements

The potential for high-grade gold deposits on the Cobar Gold Projects is good with the nearby Mt Boppy Gold Mine an example of the systems present in the area. Mt Boppy has strike of not more than 150m, yet it has produced approximately 500,000oz of gold with an average grade of 10g/t Au.

Activities during the March Quarter

Within the Helix gold prospects identified to date, high grade controls are not well understood. A detailed geological review was undertaken and a series of drill targets have been identified with the plan to carry out oriented diamond drilling to test these possible controls. The aim is to clearly define the structural controls of high-grade gold within the broader gold mineralised envelopes at each prospect. With the recommencement of exploration early stage drilling, mostly targeting beneath old workings and surface geochemistry has returned significant results.

Good Friday Prospect

The Good Friday Prospect has several 30-50m deep historic shafts and other surface pits present. Previous drilling in 2007 by our diluting JV Partner intersected spectacular grades beneath one of the historic workings. These results included 25m @ 25.5g/t Au and 18m @ 3.2g/t Au². Follow-up drilling could not repeat those grades. However a review of the historic records suggests a large volume of material was mined in that vicinity and was backfilled with tailings from a nearby stamp battery. Further assessment of the potential structural controls suggest the high grade shoot remains untested at depth and may have further strike potential beyond the mined area (Refer Figure 6). These zones are priority targets for drilling.

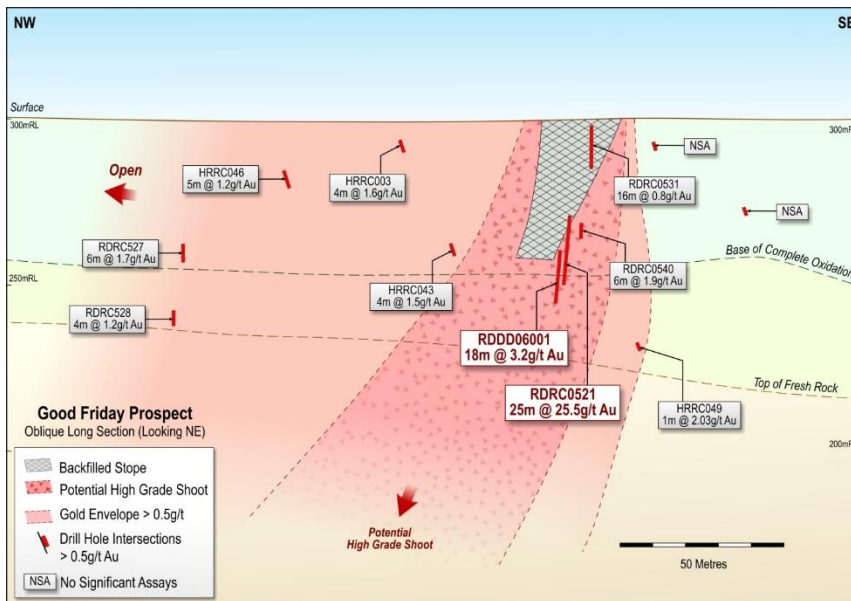


Figure 6 | Oblique Long section of Good Friday Prospect illustrating untested potential high-grade shoot

Sunrise Prospect

The Sunrise Prospect is defined by a 250m x 500m northwest trending gold in soil anomaly with several historic pits present. Helix completed a series of RC programs over the Prospect in 2010-12 with significant results including 21m @ 2.7g/t Au incl. 13m @ 4.2g/t Au and 30m @ 2.2g/t Au² (Refer Figure 7). The gold is hosted in sediment and appears to be associated with the porous coarser units. The structural controls of the high-grade and extensions to the system at depth remain untested and are a priority target for drilling.

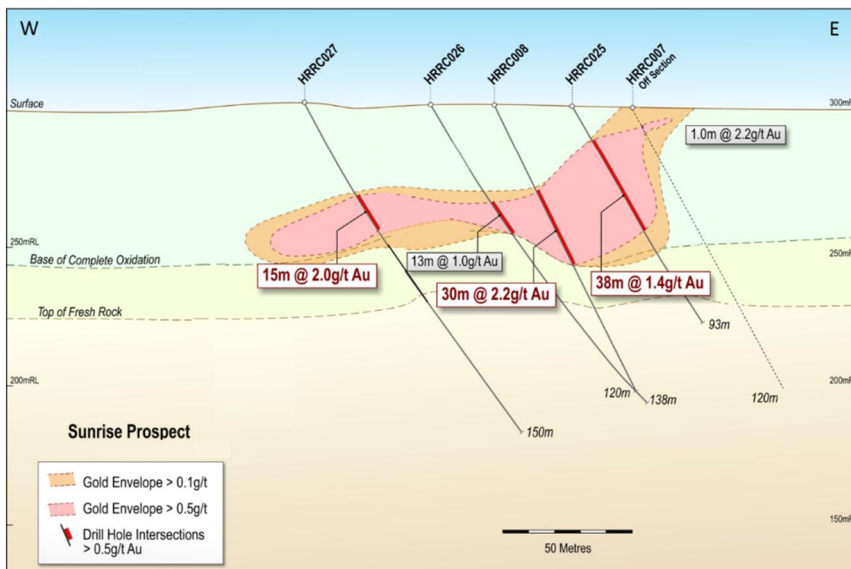


Figure 7 | Type-Section through the Sunrise Gold Prospect

Boundary Prospect

The Boundary Prospect was a greenfield discovery based on a gold-in-soil anomaly. A fence of three holes 100m apart were drilled across the target in late 2012. The middle hole returned 70m @ 1.1g/t Au, incl. 15m @ 2.3g/t Au². The controls on the mineralisation remained unclear when follow-up drilling only returned results up to 5m @ 2.6g/t Au² (Refer Figure 8). A recent review of the lithologies intersected, suggests the follow-up drilling had not intersected the target lithology. Additional drilling is planned.

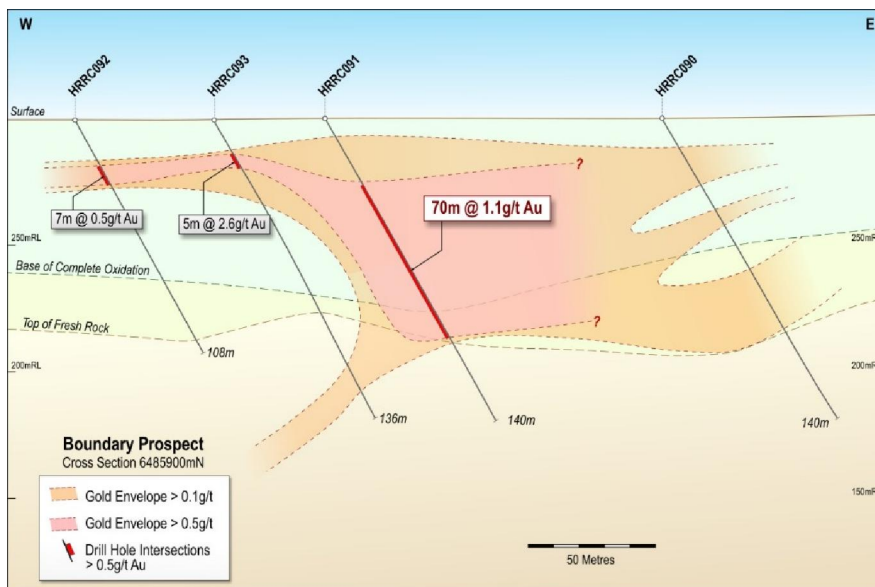


Figure 8 | Section from Boundary Prospect

Regionally, the project areas have been subject to various rounds of soil sampling and an aeromagnetic survey. However, large robust gold-in-soil anomalies remain untested by drilling. In addition to the series of priority targets within the known prospects, new areas will be worked-up with extensional and infill soil auger geochemistry.

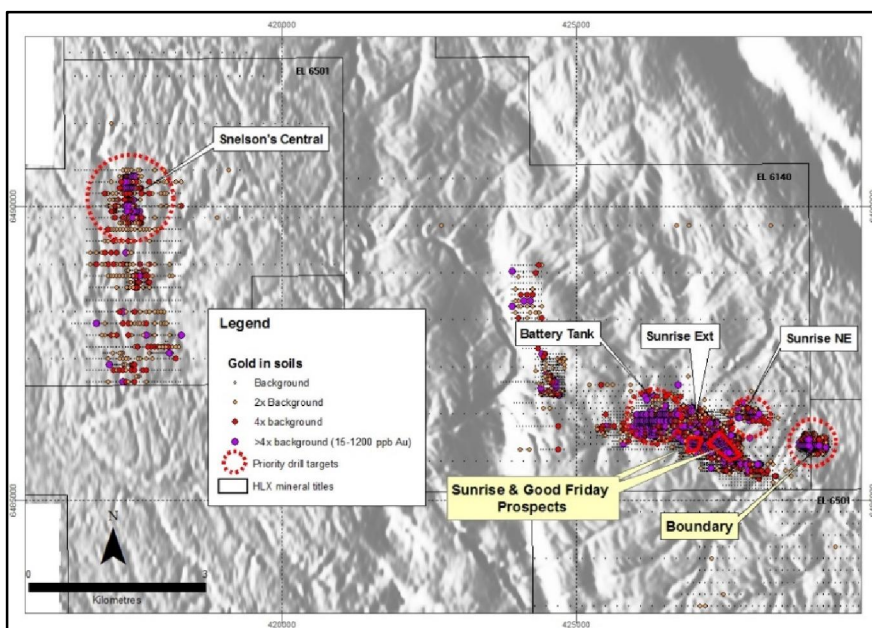


Figure 9 | Regional soil geochemistry on detailed aeromagnetics

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Joshua Project

The Stage 1 3,500m diamond drilling program was completed by the projects JV partner, EPG, with 6 holes drilled into Target 1. All holes have intersected porphyry-style mineralisation. The program has extended the known strike of the system to at least 800m.

The drilling to date has identified the presence of at least three porphyry events including: Andesitic, Dacitic and Dioritic porphyry rocks, associated with the copper mineralisation at the Joshua Project.

The main Joshua porphyry target is at least 3 kilometres across and 1 kilometre wide comprising a large copper in soil anomaly coincident with a large IP anomaly, continuing to a depth in excess of 500m from surface. The main Joshua porphyry target comprises Target 1, the Carmelita Mine zone and Target 4.

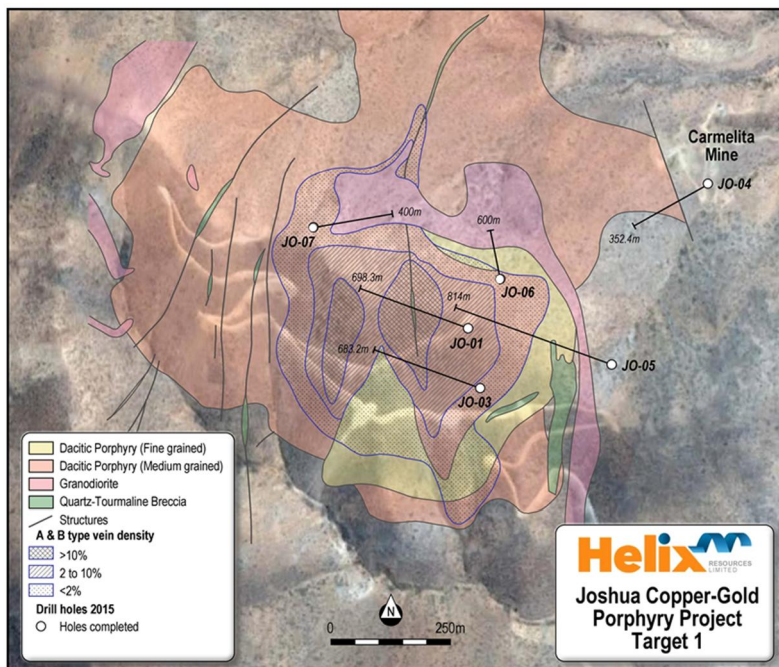


Figure 10| The 2015 Drill hole traces on Joshua Target 1 plan map

The JV partner and manager EPG are reviewing and assessing the drill results.

About the Joshua Project

The Joshua Project is located in Region IV Chile, 40km East of Ovalle, at low altitude (less than 1,700m), nearby to infrastructure. Four porphyry targets have so far been identified in a regionally significant north-west structural corridor within the total project area of 100km².

The main porphyry system (Target 1, Carmelita Mine & Target 4) is defined by an IP anomaly covering 10km² and is coincident with anomalous soil geochemistry over the target zone.

No fieldwork was completed on the other Chile assets during the quarter.

Corporate

Cash and Investments

As at 31 March 2016, the Company had \$1.3m in cash. Refer to Appendix 5B for movement of cash during the quarter.

Subsequent to the end of the quarter, Helix has completed an oversubscribed placement raising \$1.28m at \$0.032 per share. The Company is now well-funded with approximately \$2.5m in cash.

Euroz Securities Limited acted as Sole Lead Manager to the Placement and proceeds will fund exploration programs at the Collierina Copper-Zinc and Cobar Gold Projects in NSW and for working capital purposes.

Other Assets

Canbelego Project - NSW

(HLX 70% Manager: Straits 30% Contributing) An Inferred Resource of 1.5Mt @ 1.2 % (refer to resources table below) Copper from surface at the Canbelego Prospect with further potential for oxide copper from surface on 3 advancing prospects (Canbelego, Canbelego West & Cabollero). There also remains untested VMS-style mineralisation associated with a strong DHEM conductor below the Canbelego deposit, below up-dip intercepts including 2m @ 6.8% Cu & 5m @ 2.4% Cu

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 diluting to a royalty over iron ore production from the tenements.

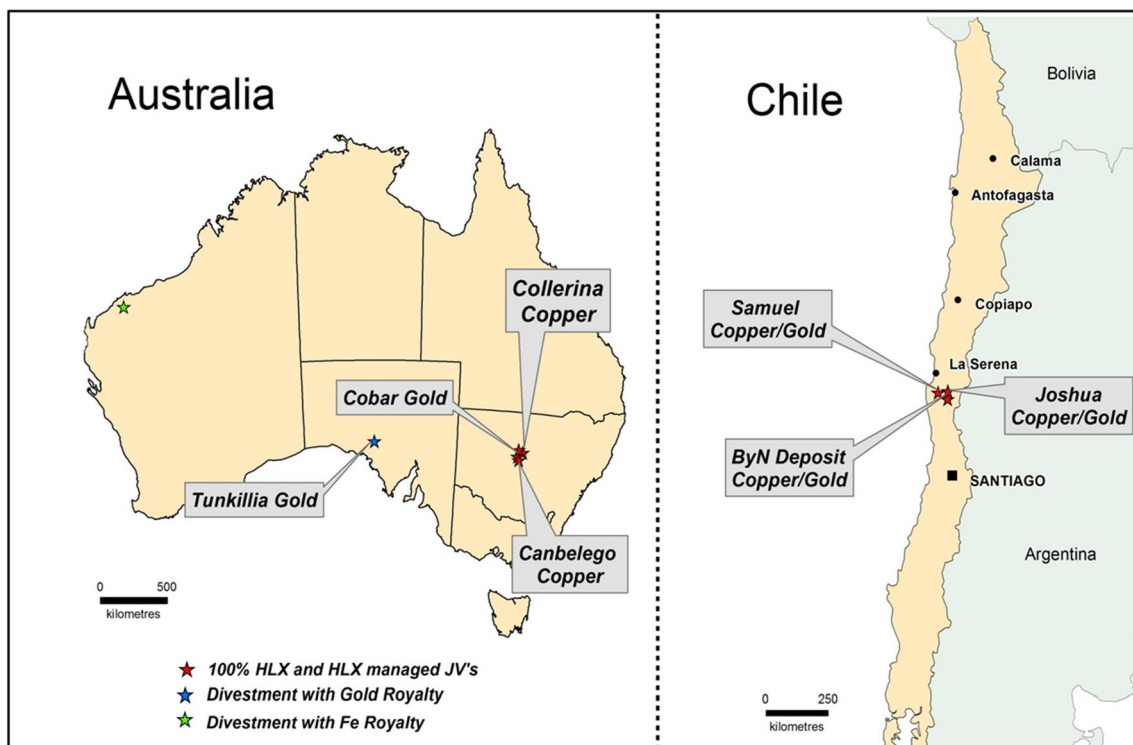


Figure 11: Company Project Location Map

Capital Structure	
ASX Ticker Code	HLX
Share Price	AU\$0.045
Market Cap	\$14M
Fully Paid Shares	308M* (*2.6m subject to shareholder approval)
Directors and Management	
Pasquale Rombola	Non-Executive Chairman
Michael Wilson	Managing Director
Jason Macdonald	Non-Executive Director
Assets	
Cash	Approximately \$2.5 million as at 26 April 2016
NSW - Collerina Project	New Copper-Zinc discovery
NSW – Cobar Gold	2.6Mt @ 1.2g/t Au (100%) – (JORC 2004)*
NSW - Canbelego JV (70%)	1.5Mt @ 1.2% Cu (100%) – (JORC 2004)*
Chile - Joshua Project	Significant Cu-Au porphyry - JV funding drilling program
Chile - Huallilinga Project	Blanco Y Negro: 1.5Mt @ 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
Copper (+Gold)	Indicated Inferred Total	ByN, Chile	100% Helix	0.8Mt @ 1.5%Cu + 0.5g/tAu 0.7Mt @ 1.3%Cu + 0.6g/tAu 1.5Mt @ 1.5%Cu + 0.5g/tAu (at 0.5% 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	Inferred	Cobar Gold	70% (Glencore 30%)	2.6Mt @ 1.2g/t Au for 100,000oz (0.3 g/t Au cut off)***
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.				

* Refer to ASX announcement 7 October 2010²

** Refer to ASX announcement 13 August 2015²

*** Refer to ASX announcement 17 August 2011²

**** Refer to ASX announcement 24 April 2009²

Helix Resources Tenements

Tenement	Name	Mineral	Ownership
NSW COPPER & GOLD PROJECTS (INCL. CANBELEGO AND RESTDOWN JV's)			
EL6105	Canbelego	Copper/Gold	Helix 70%, Straits 30%
EL6140	Restdown	Gold/Copper	Helix 70%, Glencore 30%
EL6336	Collerina	Copper/Gold	HLX 100% precious and base metals
EL6501	South Restdown	Copper/Gold	Helix 70%, Glencore 30%
EL6739	Muriel Tank	Gold/Copper	Helix 70%, Glencore 30%
EL7438	Quanda	Copper/Gold	HLX 100%
EL7439	Fiveways	Copper/Gold	HLX 100%
EL7482	Little Boppy	Copper/Gold	HLX 100%
ELA5241	Boundary	Gold/Copper	HLX 100%
YALLEEN IRON ORE PROJECT			
E47/1169-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1170-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1171-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
CHILE PROJECTS			
EXPLORATION CONCESSIONS			
Joshua 1-39	Joshua	Copper/Gold	HLX 100% (EPG Earning in)
Bogarin 1-48	Huallilinga	Copper/Gold	HLX 100%
EXPLOITATION CONCESSIONS			
Blanco Y Negro 1/20	Blanco Y Negro	Copper/Gold	HLX 100%
La Cana 11/20	Blanco Y Negro	Copper/Gold	HLX 100%
Joshua A1/150	Joshua	Copper/Gold	HLX 100% (EPG Earning in)

Mining Tenements disposed

Nil

Beneficial percentage interests held in farm-in or farm-out agreements

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed

Acquired - ELA5241 - 100%

Disposed - Nil

Notes

¹ For full details of exploration results refer to ASX announcements dated 1 April 2015, 10 November 2015 & 18 February 2016. 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 refer to ASX announcements dated 25 November 2010, 2 February 2011, 24 May 2011, 13 July 2011, 17 August 2011, 4 October 2012. Helix Resources is not aware of any new information or data that materially effects the information in these announcements

³ For full details of exploration results refer to ASX announcements dated 26 September 2013. Helix Resources is not aware of any new information or data that materially effects the information in these announcements

For more information on the Resource estimate, refer to ASX announcement. Helix Resources is not aware of any new information or data that materially effects 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