ASX Announcement 10 September 2014

High Grade Copper/Gold at Blanco Y Negro - Chile

- **Assay results include 30m @ 1.4% Cu + 0.3g/t Au from 67m incl. 4m @ 5.7% Cu + 0.9g/t Au**
- **Drilling Program highlights potential for a supergene enrichment zone.**
- **New untested sub-cropping gossanous zone identified 280m north of current resource.**

Helix Resources Limited is pleased to announce results from the recent 8 hole Reverse Circulation (RC) drilling program at Blanco y Negro – Region IV, Chile.

High grade copper and gold assays were returned (refer Table 1), with hole ARBN14-003 returning a significant high-grade intercept of **30m @ 1.4% Cu + 0.3g/t Au from 67m, incl. 4m @ 5.7% Cu and 0.9g/t Au**. The result from this hole confirms the presence of a supergene chalcocite enrichment zone along strike in the system.

Table 1: Significant Copper/Gold intercepts from recent drilling program.

Hole ID	From (m)	Assay Result
ARBN14-002	50m	24m @ 0.6% Cu + 0.2g/t Au incl. **10m @ 1.0% Cu + 0.3g/t Au**
ARBN14-003	67m	**30m @ 1.4% Cu + 0.3g/t Au incl. 4m @ 5.7% Cu + 0.9g/t Au**
ARBN14-007	20m	40m @ 0.8% Cu + 0.2g/t Au incl. **11m @ 1.7% Cu + 0.5g/t Au**
ARBN14-008	28m	18m @ 0.7% Cu + 0.4g/t Au incl. **5m @ 1.0% Cu + 1.0g/t Au**

Refer to table 2 for full drill hole details.

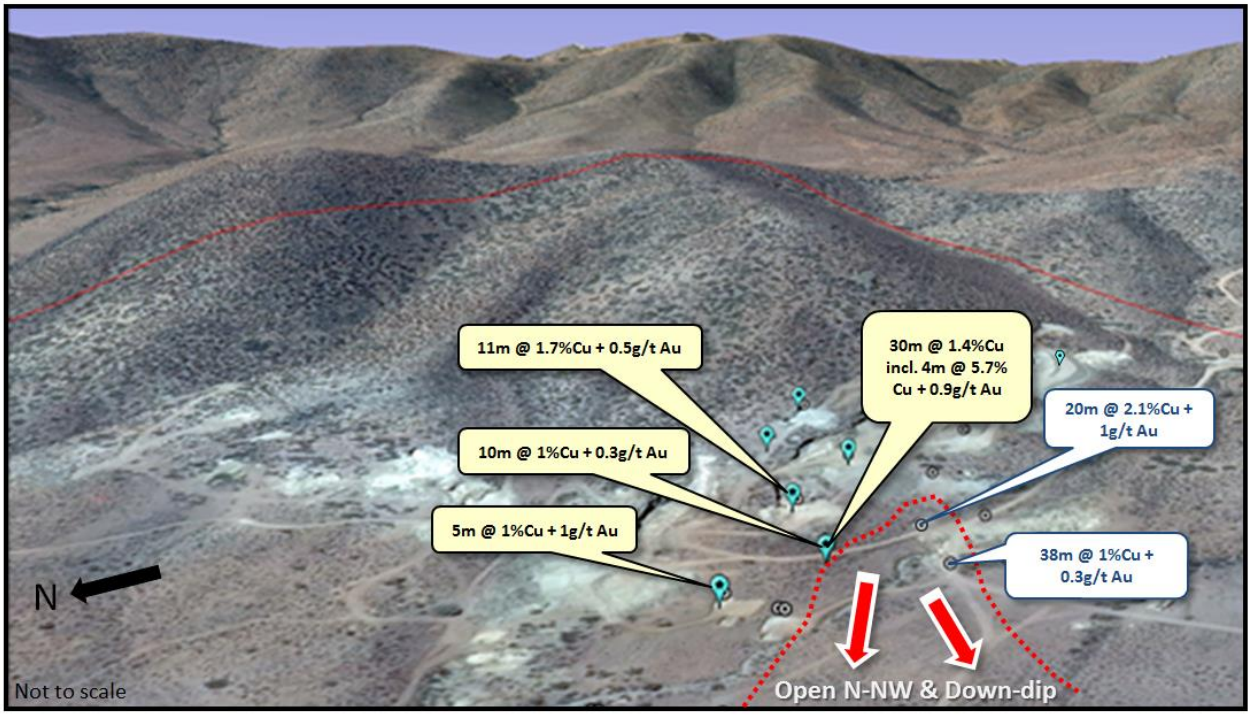

Figure 1: Blanco y Negro Drill collar positions on topography (significant program results – Black, previous results – Blue), mineralisation remains open.

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The 686m RC program was completed during August. The best results were returned from a section 70m NW of the original DDHU-001 (20m@ 2%Cu and 1.1g.t Au) where mineralisation was intersected in both holes over significant widths (refer figure 2). This drilling has confirmed the presence of a supergene enrichment zone within the main shear. The chalcocite-rich zone, within the broader intercept, returned significant copper grades and associated gold **(4m @ 5.7%Cu + 0.9g/t Au)**.

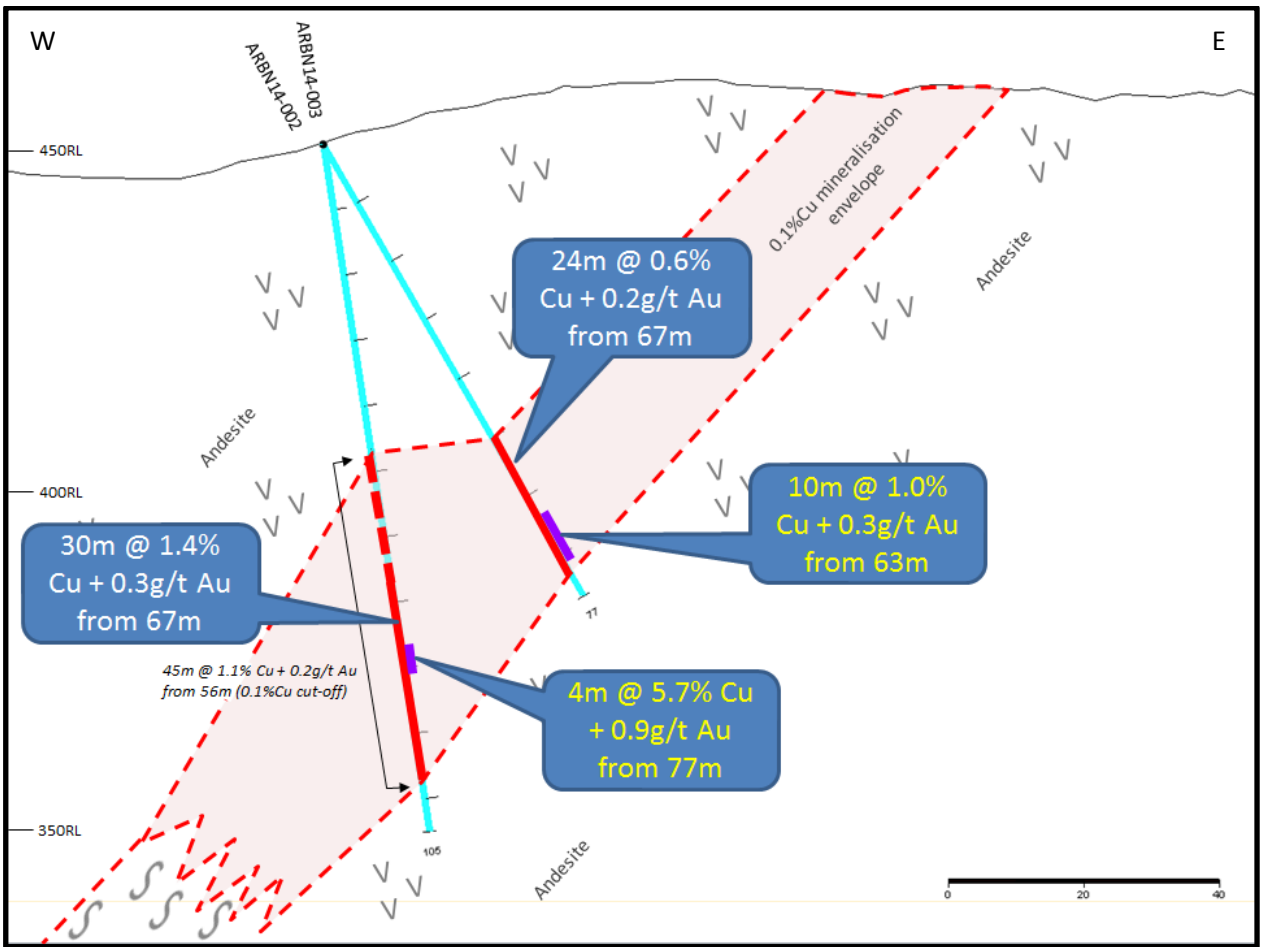

Figure 2: Cross-section showing mineralisation in holes ARBN14-002 and ARBN14-003

The high-grades intersected to date remain open down-dip and to the north-west, providing immediate future drilling targets.

Further field reconnaissance undertaken during the program has identified a new target 280m north of the current resource. This target, untested by drilling, has an associated magnetic low with sub-cropping gossanous material present at surface. This target position is in a similar magnetic setting to where the best grades have been intersected to date in the main zone (refer Figure 3).

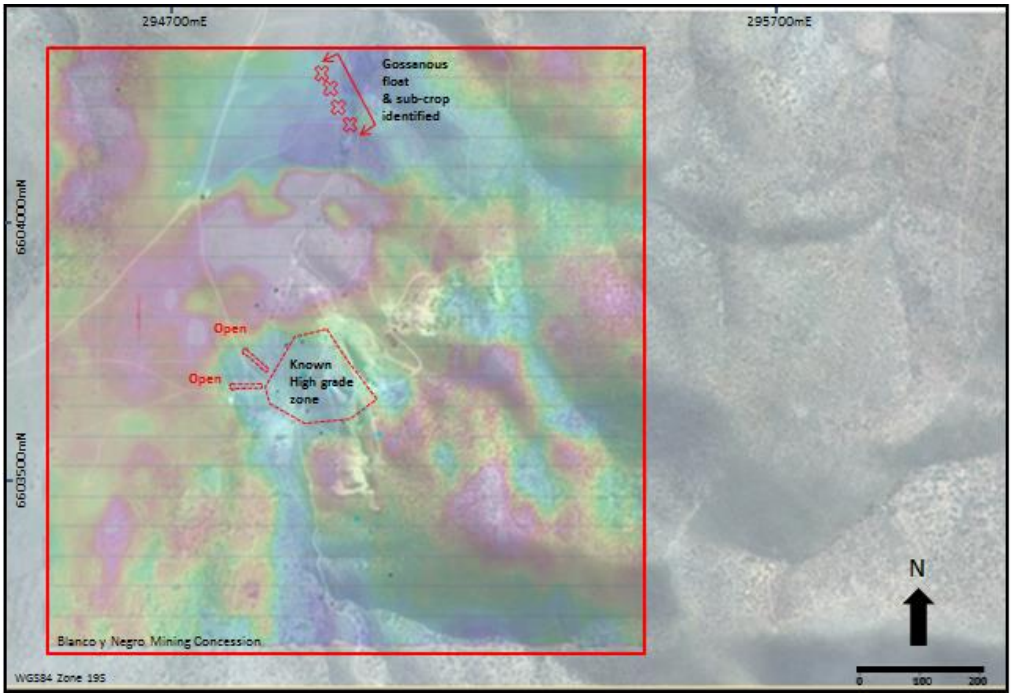

Figure 3: Ground Magnetics over Blanco y Negro Mining Concession, showing location of new target zone

Exploration drilling to the south of the current resource intersected wide zones of anomalous copper and gold. Further work is required in this area.

Table 2: Drill hole details and assay results.

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Results
ARBN14-001	295069	6603679	478	-60	060	144.0	Not sampled
ARBN14-002	294944	6603776	450	-60	060	77.0	From 50m – 24m @ 0.6% Cu incl. **10m @ 1.0% Cu + 0.3g/t Au**
ARBN14-003	294943	6603778	450	-75	007	105.0	From 56m – 45m @ 1.1% Cu + 0.2g/t Au, incl.– **30m @ 1.4% Cu from 67m, incl. 4m @ 5.7% Cu + 0.9g/t Au**
ARBN14-004	295032	6603536	478	-80	070	50.0	From 21m – 20m @ 0.3%Cu + 0.2g/t Au incl. 4m @ 0.7% Cu + 0.8g/t Au
ARBN14-005	295010	6603700	469	-80	338	105.0	From 56m – 6m @ 0.3%Cu+0.1 g/t Au and From 76m 20m @ 0.1%Cu + 0.1g/t Au
ARBN14-006	295047	6603720	478	-60	030	80.0	From 39m – 4m @ 0.3%Cu + 0.3g/t Au
ARBN14-007	294989	6603755	461	-60	060	75.0	From 20m – 40m @ 0.8% Cu + 0.2g/t Au incl. **11m @ 1.7%Cu +0.5g/t Au**
ARBN14-008	294941	6603835	445	-60	060	50.0	From 28m – 18m @ 0.7% Cu + 0.3g/t Au incl. **5m @ 1.0% Cu + 1g/t Au**

Assays reported from 1m split samples at a 0.1%Cu Cut-off, with max 2m internal dilution.

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

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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 Blanco y Negro drilling used a commercial contractor for Reverse Circulation (RC) drilling. A total of 8 holes were drilled for 686m (refer Table 2 in body of announcement). Holes were generally orientated to the Grid East (060^{o}), some holes were drilled at different orientations to utilize the limited drill pads available and were drilled at dips between -60 & 80^{o}. • The drill hole locations were located by handheld GPS. No down hole surveys were conducted during drilling, however it is expected holes returning economic grades will be surveyed using a down-hole gyro system. • RC drilling was used to obtain 1m samples over zones of interest from which 3kg was sent to a commercial laboratory, pulverized to produce a charge with base metals and gold assayed.
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 50m to 140m.
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 recorded on the geological logs with results compared to 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.
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.*	• Core holes were geologically logged as part of the logging and sampling process. All RC chip samples have a representative grab sample placed in 1m intervals in chip trays and geologically logged. • Logging of both RC and Core samples recorded lithology, alteration, mineralisation, degree of oxidation, fabric and colour. All RC 1m intervals are stored in plastic chip trays, labeled with interval and hole

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	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 and core 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. • The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of higher grade material is 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 copper was a mixed acid digest with a ICP-AAS detection and a fire assay from a 30g charge with an ICP_OES finish for gold • Laboratory QA/QC samples were involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures. Standard, Repeat and duplicate assays for drilling and are within acceptable limits of accuracy for this style of deposit.
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) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by the Exploration Manager and Directors. • Two holes were twinned holes to assess zones of poor recovery from the previous drilling program. Results confirmed mineralisation with grade confirmation/improvement of both copper and gold • 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 laboratory and subsequent survey data were entered into Access databases and verified.
Location of	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	• The drill collar positions were picked-up using GPS.

Criteria	JORC Code explanation	Commentary
data points	*used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system is WGS84 Zone 19S. • Surface RL data collected using GPS. Topography around the drilled area is a hill grading from Grid east to a valley grid west of the drilled area. A topographical wireframe (DTM) has been constructed using the data provided by an external geophysical contractor who undertook a detailed ground magnetic survey over the project area in 2Q13 - 50m line spacing with continuous readings.
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 for ByN were targeting various geological, structural and geochemical targets. • When combined with the drilling to date, the drill spacing is adequate for the geological and grade continuity and is appropriate for Mineral Resource and Ore Reserve estimation.
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.
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 in secure cages 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 2014 drilling.