

ASX Announcement

21 October 2014

LARGE EM CONDUCTOR AND STRONG COPPER/GOLD SOIL ANOMALY AT COLLERINA PROJECT

- EM survey confirms a 300m long conductor at depth under the Collerina Copper/Gold Prospect in NSW.
- Concurrent auger soil sampling program has defined a strong 500m long copper/gold anomaly at the Collerina Prospect (open along strike).
- Drilling approvals for an RC program have been received.

Helix Resources Limited (ASX:HLX) is pleased to announce that a target consisting of a 300 m long EM Conductor, associated with a strong 500m long, open ended copper/gold geochemical anomaly, has been defined at its Collerina Project in New South Wales.

EM SURVEY

A 5 line-kilometre moving loop EM survey was carried out over the Collerina Prospect, to assist in defining possible copper-rich conductors in the bed-rock associated with the copper/gold trend.

Data from this survey has highlighted an interpreted 300m long EM plate, from a depth of approximately 100m. The plate is dipping moderately to the NNE. The position, dip and strike of the EM plate appear consistent with the known structures identified at the deposit, and correlates well with a down dip/down plunge continuation of the known surface gossans and geochemistry (refer figures 1 & 2).

AUGER SOIL PROGRAM

A soil auger program was also undertaken to follow-up previously reported rockchips (up to 3% Copper and 9.3g/t Gold). The soil program consisted of 270 samples on a 50m x 10m grid, over an 800m strike on the mapped gossanous trend.

A robust copper and gold in soil anomaly has been defined, with the maximum copper in soil result of 0.3% Cu and maximum gold in soil result of 0.4g/t Au. Both the copper (500m x 150m @ >250ppm Cu) and the gold (350m x 70m @ >20ppb Au) anomalies are coincident with the mapping of gossanous material and the rockchip results previously reported (refer figures 1&2). Interpretation of the geochemical foot-print suggests the gold anomaly may possibly be a "core" or "hanging wall" position within the broader copper system.

DRILLING PROGRAM

An RC drilling program of up to 1000m is expected to be undertaken in November 2014.

Helix has received government approvals, and is currently finalising a drilling contractor.

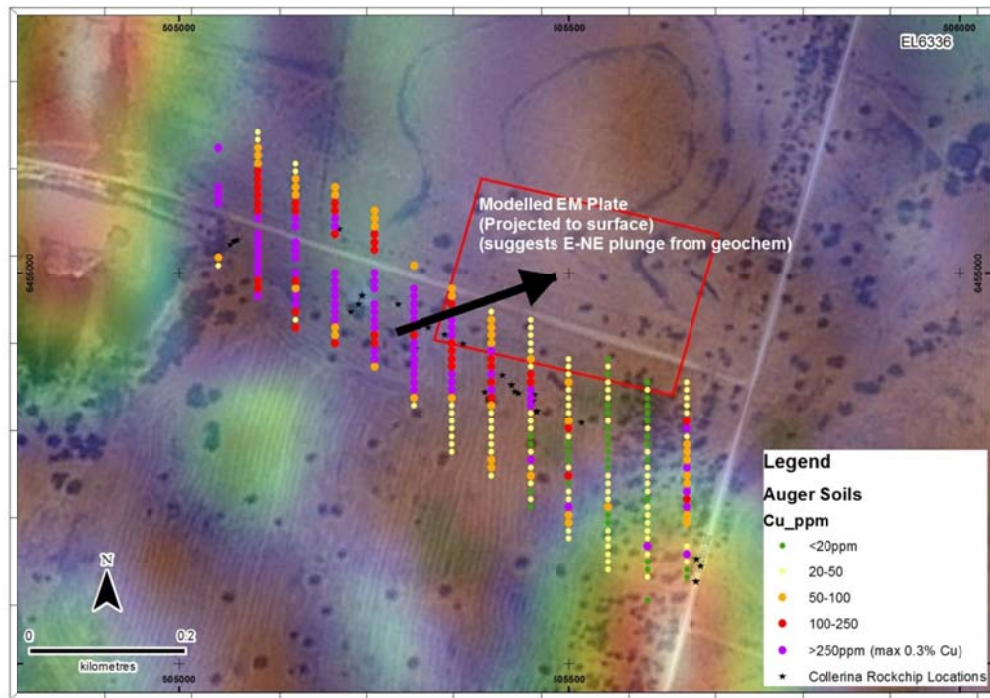


Figure 1: Copper in auger soil and modelled EM plate on aerial photo & regional magnetics

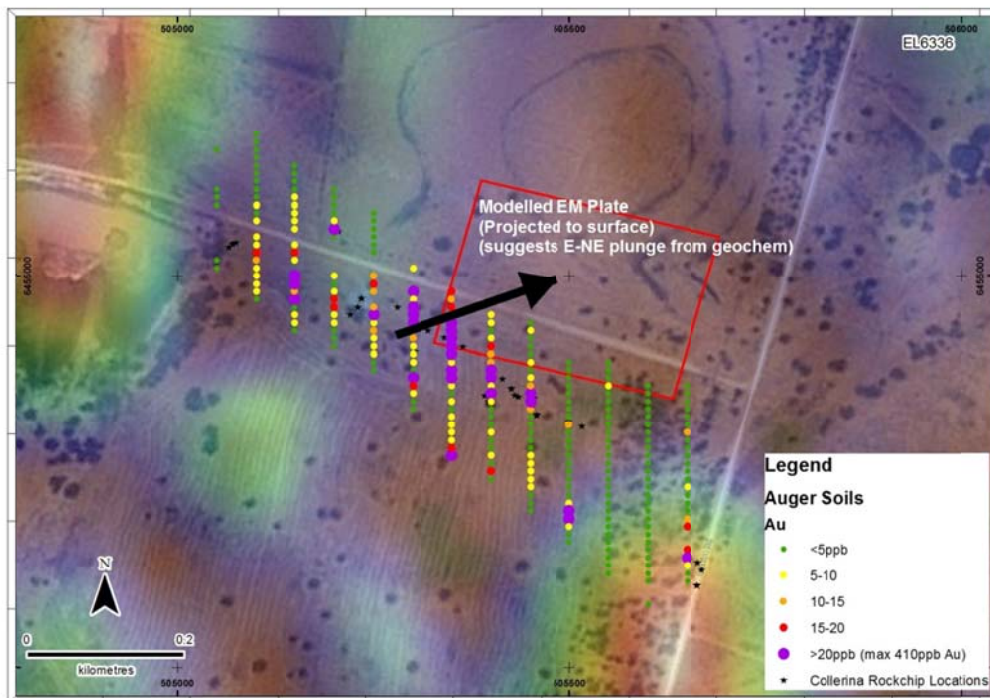


Figure 2: Gold in auger soil and modelled EM plate on aerial photo & regional magnetics

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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 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

Appendix 1: Soil Auger assay results from Collierina Prospect Area.

SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb	SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb
277601	505650	6454650	33	16.5	277641	505600	6454710	12	1.5
277602	505650	6454680	100	18	277642	505600	6454700	40	3.5
277603	505650	6454690	64	10.5	277643	505600	6454690	24	1.5
277604	505650	6454700	268	4	277644	505600	6454680	40	1.5
277605	505650	6454710	112	5	277645	505600	6454670	22	1
277606	505650	6454720	278	4.5	277646	505600	6454660	33	1.5
277607	505650	6454730	87	9.5	277647	505600	6454650	1190	5
277608	505650	6454740	65	4	277648	505600	6454640	39	2.5
277609	505650	6454750	508	4	277649	505600	6454630	16	2.5
277610	505650	6454760	61	2.5	277650	505600	6454620	17	1
277611	505650	6454770	63	1.5	277651	505600	6454610	22	3.5
277612	505650	6454780	73	2.5	277653	505600	6454580	13	1.5
277613	505650	6454790	32	1.5	277654	505550	6454620	43	1.5
277614	505650	6454800	665	10.5	277655	505550	6454630	39	2.5
277615	505650	6454810	135	4	277656	505550	6454640	41	1.5
277616	505650	6454820	39	2.5	277657	505550	6454650	22	3.5
277617	505650	6454830	35	1.5	277658	505550	6454660	41	1.5
277618	505650	6454840	34	1.5	277659	505550	6454670	43	1
277619	505650	6454850	33	3.5	277660	505550	6454680	13	4
277620	505650	6454860	35	1	277661	505550	6454690	7	1.5
277621	505650	6454640	534	26	277662	505550	6454700	86	3.5
277622	505650	6454630	24	7.5	277663	505550	6454710	50	3.5
277623	505650	6454620	12	3.5	277664	505550	6454720	30	3
277624	505650	6454610	20	5	277665	505550	6454730	31	2.5
277625	505600	6454860	16	1.5	277666	505550	6454740	26	1
277626	505600	6454850	37	3.5	277667	505550	6454750	7	1.5
277628	505600	6454840	14	1	277668	505550	6454760	11	1
277629	505600	6454830	7	1	277669	505550	6454770	11	1
277630	505600	6454820	19	1	277670	505550	6454780	10	1
277631	505600	6454810	18	0.5	277671	505550	6454790	13	1.5
277632	505600	6454800	22	0.5	277672	505550	6454800	13	1.5
277633	505600	6454790	15	1.5	277673	505550	6454810	47	2.5
277634	505600	6454780	9	1.5	277674	505550	6454820	17	1.5
277635	505600	6454770	28	4	277675	505550	6454830	17	1
277636	505600	6454760	19	2.5	277676	505550	6454840	29	1
277637	505600	6454750	27	4	277678	505550	6454850	32	1.5
277638	505600	6454740	24	4	277679	505550	6454860	24	6
277639	505600	6454730	39	1.5	277680	505550	6454870	14	1
277640	505600	6454720	39	4.5	277681	505550	6454880	35	2

SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb	SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb
277682	505550	6454890	16	2.5	277724	505450	6454860	245	10.5
277683	505500	6454890	24	3.5	277725	505450	6454870	166	9.5
277684	505500	6454880	36	3.5	277726	505450	6454880	42	2.5
277685	505500	6454870	30	2.5	277728	505450	6454890	61	7.5
277686	505500	6454860	73	2	277729	505450	6454900	46	4
277687	505500	6454850	25	2.5	277730	505450	6454910	42	4
277688	505500	6454840	21	3.5	277731	505450	6454920	42	3
277689	505500	6454830	26	2.5	277732	505450	6454930	36	5.5
277690	505500	6454820	34	4	277733	505450	6454940	39	4
277691	505500	6454810	92	13	277734	505400	6454950	50	7.5
277692	505500	6454800	128	4.5	277735	505400	6454940	62	10
277693	505500	6454790	48	2.5	277736	505400	6454930	79	4.5
277694	505500	6454780	18	2.5	277737	505400	6454920	96	10
277695	505500	6454770	17	2.5	277738	505400	6454910	91	17
277696	505500	6454760	9	1	277739	505400	6454900	299	13
277697	505500	6454750	25	2.5	277740	505400	6454890	218	12.5
277698	505500	6454740	103	1	277741	505400	6454880	241	20.5
277699	505500	6454730	7	1.5	277742	505400	6454870	336	40
277700	505500	6454720	30	4	277743	505400	6454860	198	7
277701	505500	6454710	41	8	277744	505400	6454850	1720	53
277703	505500	6454700	1460	27	277745	505400	6454840	115	10
277704	505500	6454690	70	21	277746	505400	6454830	72	4
277705	505500	6454680	51	6	277747	505400	6454820	40	3.5
277706	505500	6454670	34	4.5	277748	505400	6454810	28	1
277707	505500	6454660	25	2.5	277749	505400	6454800	46	5.5
277708	505450	6454700	15	1.5	277750	505400	6454790	22	4
277709	505450	6454710	25	3.5	277751	505400	6454780	25	3.5
277710	505450	6454720	12	2.5	277753	505400	6454770	37	7
277711	505450	6454730	40	7	277754	505400	6454760	79	4
277712	505450	6454740	66	6.5	277755	505400	6454750	54	16
277713	505450	6454750	27	8	277756	505400	6454740	36	5
277714	505450	6454760	326	5.5	277757	505350	6454770	36	24
277715	505450	6454770	24	5.5	277758	505350	6454780	44	15.5
277716	505450	6454780	19	4	277759	505350	6454790	50	5.5
277717	505450	6454790	17	3.5	277760	505350	6454800	25	6
277718	505450	6454800	27	2.5	277761	505350	6454810	31	8
277719	505450	6454810	35	4	277762	505350	6454820	33	6.5
277720	505450	6454820	40	1.5	277763	505350	6454830	22	1.5
277721	505450	6454830	1620	14.5	277764	505350	6454840	51	10
277722	505450	6454840	421	29	277765	505350	6454850	465	5
277723	505450	6454850	357	29.5	277766	505350	6454860	768	8.5

SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb	SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb
277767	505350	6454870	475	42	277810	505250	6455030	245	4
277768	505350	6454880	194	25	277811	505250	6455040	185	4.5
277769	505350	6454890	161	7.5	277812	505200	6455050	215	3.5
277770	505350	6454900	189	21	277813	505200	6455000	637	9.5
277771	505350	6454910	192	28.5	277814	505200	6454990	429	4.5
277772	505350	6454920	434	43	277815	505200	6454980	363	6.5
277773	505350	6454930	767	25	277816	505200	6454970	314	19.5
277774	505350	6454940	1590	26	277817	505200	6454960	299	18
277775	505350	6454950	264	13	277818	505200	6454950	376	7.5
277776	505350	6454960	173	17.5	277819	505200	6454940	356	9
277778	505350	6454970	97	11	277820	505200	6454930	57	5
277779	505350	6454980	96	16.5	277821	505200	6454920	58	4
277780	505300	6455010	95	9.5	277822	505200	6454910	167	4.5
277781	505300	6454980	584	21.5	277823	505150	6454930	168	4
277782	505300	6454970	263	9.5	277824	505150	6454940	46	5.5
277783	505300	6454960	364	38.5	277825	505150	6454950	132	8
277784	505300	6454950	543	95	277826	505150	6454960	296	3.5
277785	505300	6454940	1690	81.5	277828	505150	6454970	639	197
277786	505300	6454930	443	9.5	277829	505150	6454980	76	15
277787	505300	6454920	216	12	277830	505150	6454990	189	411
277788	505300	6454910	258	8	277831	505150	6455000	550	63.5
277789	505300	6454900	280	6.5	277832	505150	6455020	491	9.5
277790	505300	6454890	2610	7	277833	505150	6455030	311	16
277791	505300	6454880	879	4.5	277834	505150	6455040	753	10
277792	505300	6454870	555	23	277835	505150	6455060	350	9.5
277793	505300	6454860	514	20	277836	505150	6455070	271	5.5
277794	505300	6454850	274	6.5	277837	505150	6455080	205	6
277795	505300	6454840	68	3	277838	505150	6455090	135	6
277796	505300	6454830	37	5	277839	505150	6455100	92	5.5
277797	505250	6454880	55	1.5	277840	505150	6455110	81	4
277798	505250	6454890	635	3	277841	505150	6455120	59	1.5
277799	505250	6454900	1230	6.5	277842	505150	6455130	39	2
277800	505250	6454910	198	9.5	277843	505150	6455140	46	1.5
277801	505250	6454920	209	9	277844	505100	6455180	47	1
277803	505250	6454930	401	11	277845	505100	6455170	46	1
277804	505250	6454940	453	6	277846	505100	6455160	67	1
277805	505250	6454950	335	28.5	277847	505100	6455150	74	1
277806	505250	6454960	334	11.5	277848	505100	6455140	58	1
277807	505250	6454980	260	12	277849	505100	6455130	233	0.5
277808	505250	6454990	475	17.5	277850	505100	6455120	110	1
277809	505250	6455000	570	13	277851	505100	6455110	236	1.5

SAMPLE_ID	Easting	Northing	Cu-ppm	Au-ppb
277853	505100	6455100	149	3.5
277854	505100	6455090	110	8.5
277855	505100	6455080	197	4.5
277856	505100	6455070	277	5.5
277857	505100	6455050	347	7
277858	505100	6455040	537	8
277859	505100	6455030	329	18
277860	505100	6455020	586	14.5
277861	505100	6455010	626	9.5
277862	505100	6455000	379	9.5
277863	505100	6454990	163	5.5
277864	505100	6454980	205	10
277865	505100	6454970	367	4
277866	505050	6455010	33	5
277867	505050	6455020	74	4.5
277868	505050	6455090	373	3
277869	505050	6455100	348	2
277870	505050	6455110	316	2
277871	505050	6455160	372	1
277872	505200	6455060	513	21.5
277873	505200	6455070	290	6
277874	505200	6455080	180	5
277875	505200	6455090	117	5
277876	505200	6455100	96	4.5
277878	505200	6455110	82	3.5
277879	505250	6455050	102	3.5
277880	505250	6455060	96	4.5
277881	505250	6455070	79	3.5
277882	505250	6455080	80	3

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hydraulic Auger samples were collected using Helix’s Landcruiser mounted auger rig. Samples are collected from the rock/soil interface at varying depths depending on thickness of cover. The material is sieved using a 40mesh sieve and an approximate 200g of material is collected in a geochemical paper sachet. A representative sample of the material sampled and any coarser rock fragments are collected in a chip tray for reference.
Drilling techniques		<ul style="list-style-type: none"> No drilling completed
Drill sample recovery		<ul style="list-style-type: none"> No drilling completed
Logging		<ul style="list-style-type: none"> No drilling completed
Sub-sampling techniques and sample preparation		<ul style="list-style-type: none"> No drilling completed
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil Samples were assayed using the Aqua Regia digest method and an ICP-MS determination for gold and a mixed acid digest ICP-OES finish for base metals. Samples were sent to a commercial laboratory and techniques used are considered appropriate and to an industry standard. Duplicate samples and reference samples are collected during the soil sampling program to assist in QA/QC of the laboratory results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Duplicate samples and reference samples are collected during the soil sampling program to assist in QA/QC of the laboratory results. These reference samples are assessed for correlation prior to the lab jobs being loaded into the database.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Locations have been derived from a hand held GPS and are considered accurate to within 30m. GDA94 grid was used for all sampling locations.
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sampling of soils was on 50m lines and 10m apart samples depending on the target area (refer to figure 1 and 2).

Criteria	JORC Code explanation	Commentary
	<p>procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected on N-S lines considered appropriate to determine an anomaly striking approximately W-NW.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected, bagged, boxed by Helix staff and then sent to the laboratory via a commercial courier services.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data is reviewed by the project geologist prior to up loading to the corporate database.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EL6636 is held by Augur Resources Limited. Helix and Augur have signed an exploration and development agreement, whereby Helix can earn 100% of gold and base metal rights (excluding Nickel Laterite) by expending at least \$100,000 in 1 year from signing. Augur retains a 1.5% NSR royalty on Helix's discoveries within EL6636.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> CRA had undertaken 3 previous broad-spaced drill holes in the 1980's at the prospect, returning copper mineralisation in all three holes. Prior to that the Prospect had been subject to mining in the early 1900's. No recent exploration activity has been identified
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> VMS/VMS Structurally overprinted basemetal style deposits (Tritton/Cobar Style)
Drill hole Information		<ul style="list-style-type: none"> No drilling completed
Data aggregation methods		<ul style="list-style-type: none"> No drilling completed
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figure 1 and 2 in body of report
Balanced reporting		<ul style="list-style-type: none"> All samples collected to date illustrated in Figure 1&2 and results reported in previous announcements
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figure 1&2 and associated text on Muriel Tank in body of document and previous announcements
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An RC drill program has been approved by mines department and is expected to commenced in November, refer to body of announcement.