

ASX Announcement

21 April 2016

Collerina Copper-Zinc Project - Exploration Program

- Detailed airborne geophysical survey completed over 20km of the highly prospective regional trend at the Collerina Project.
- A 2,500m 17 hole RC drilling program to test the eastern and western extensions of the Collerina Prospect will begin next week with the drill rig expected onsite on 26th April.
- Additional geochemical soil sampling has extended the “footprint” of the Collerina Prospect to 600m x 300m, which is significant by regional comparisons.

Helix Resources is pleased to advise that the exploration program at the Collerina Project in Central NSW is progressing well with the airborne geophysical survey and prospect-scale soil geochemical program now completed. Drilling is scheduled to commence on 27th April with a 17 hole 2,500m RC drilling program planned.

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 results including, 12m @ 5% Cu and 14m @ 4% Cu and 11.6m @ 6.6% Cu¹ (Refer figure 1). Mineralisation begins at surface and remains open along strike and down dip and plunge.

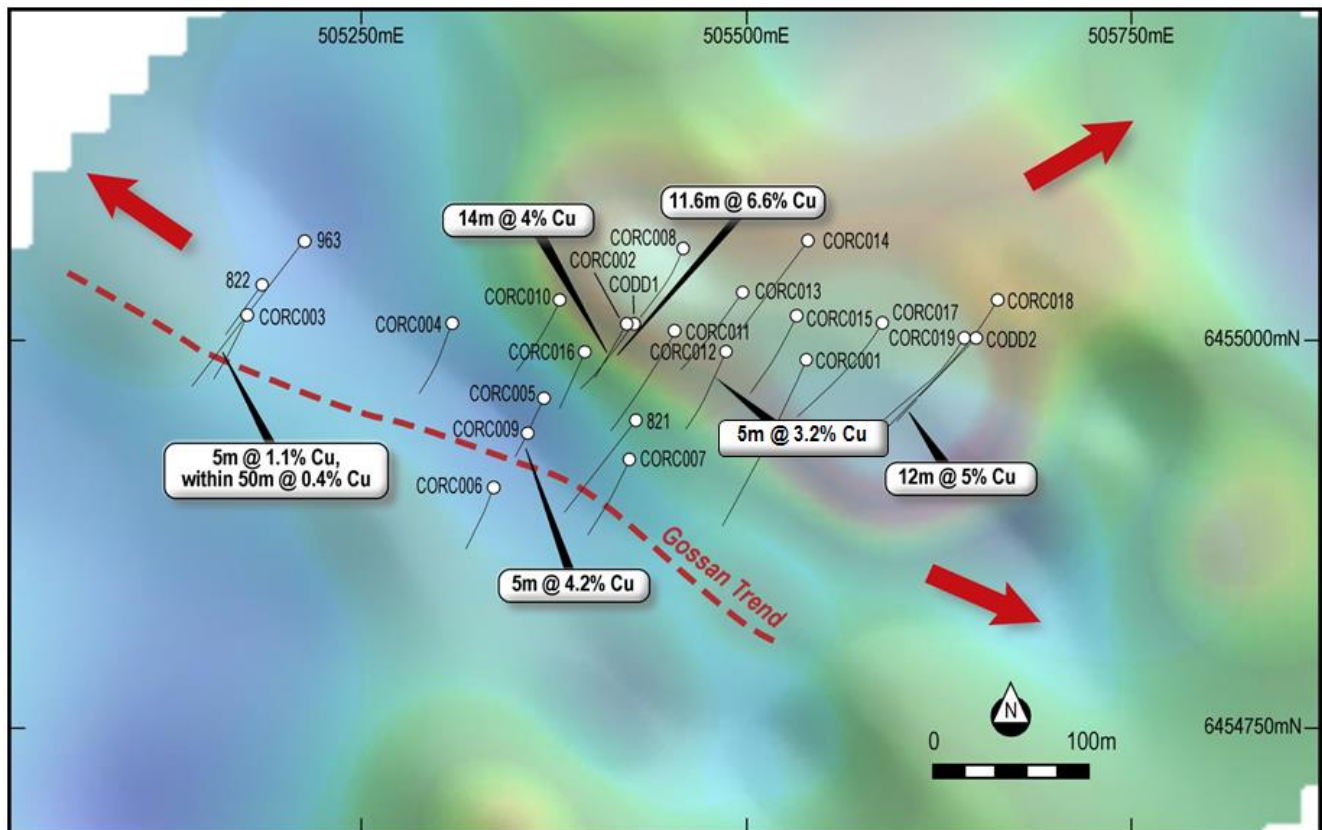


Figure 1: Collerina Prospect drilling to date on late time MLEM image

Airborne Geophysical Survey

An airborne geophysical survey covering the Collerina Prospect and the 20km long prospective regional trend has recently been completed. The detailed 50m line spaced geophysical survey flown by Thompson Aviation has collected detailed magnetics (refer Figure 2), digital terrain data and radiometric data. The survey will allow for a detailed interpretation of basement geology, defining structures and lithology under the variable shallow cover at both the prospect and tenement scale.

The 50m lined spaced survey is eight times more detailed than the previously available regional data (400m line spaced). A preliminary assessment of the raw data shows the magnetics is highlighting the Collerina trend in much greater detail and several second-order, sub-parallel bedrock features are also being revealed in the detailed survey.

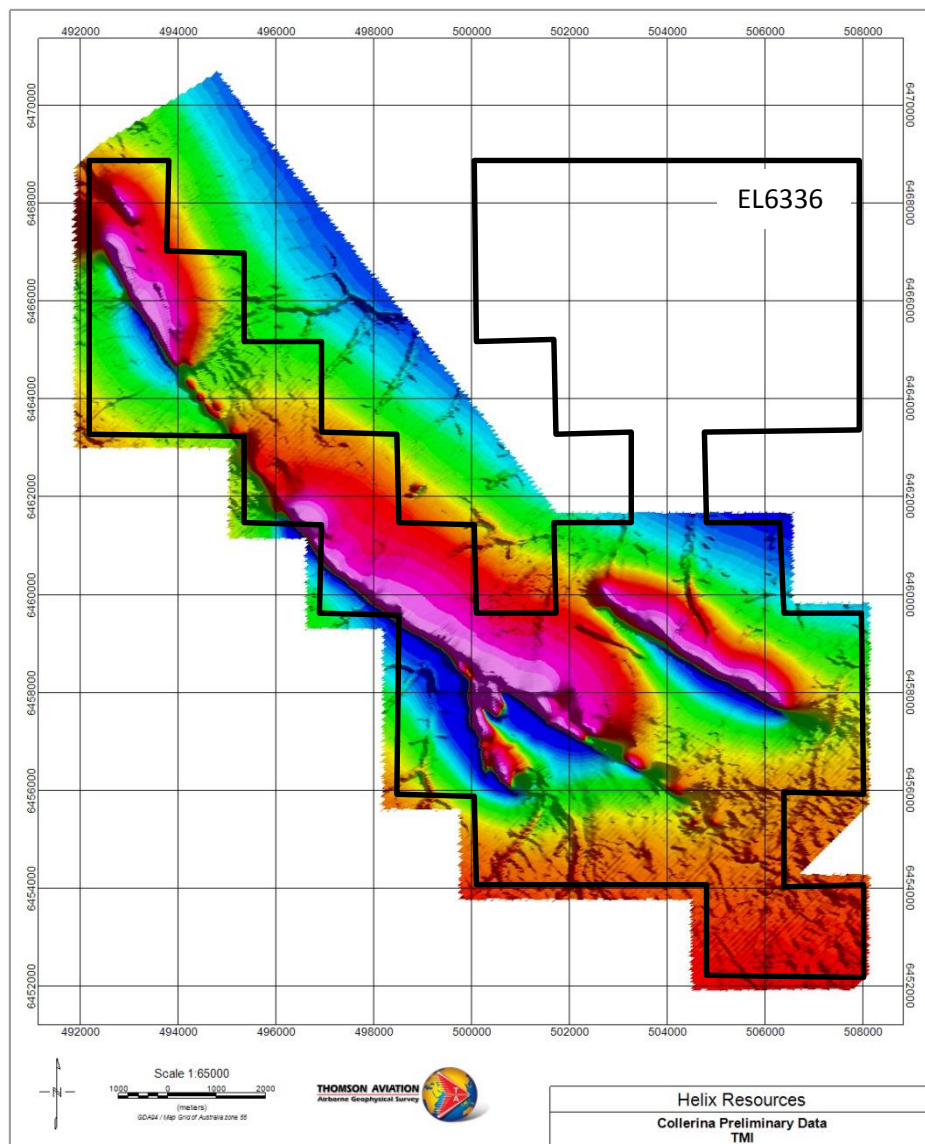


Figure 2: Preliminary TMI image from recently completed Collerina airborne survey

Drilling

The next phase of drilling, a 17 hole (2,500m) RC drilling program is designed to test new targets on the eastern and western extensions of the main Collierina Prospect area (refer figure 3). Drilling is expected to commence next week.

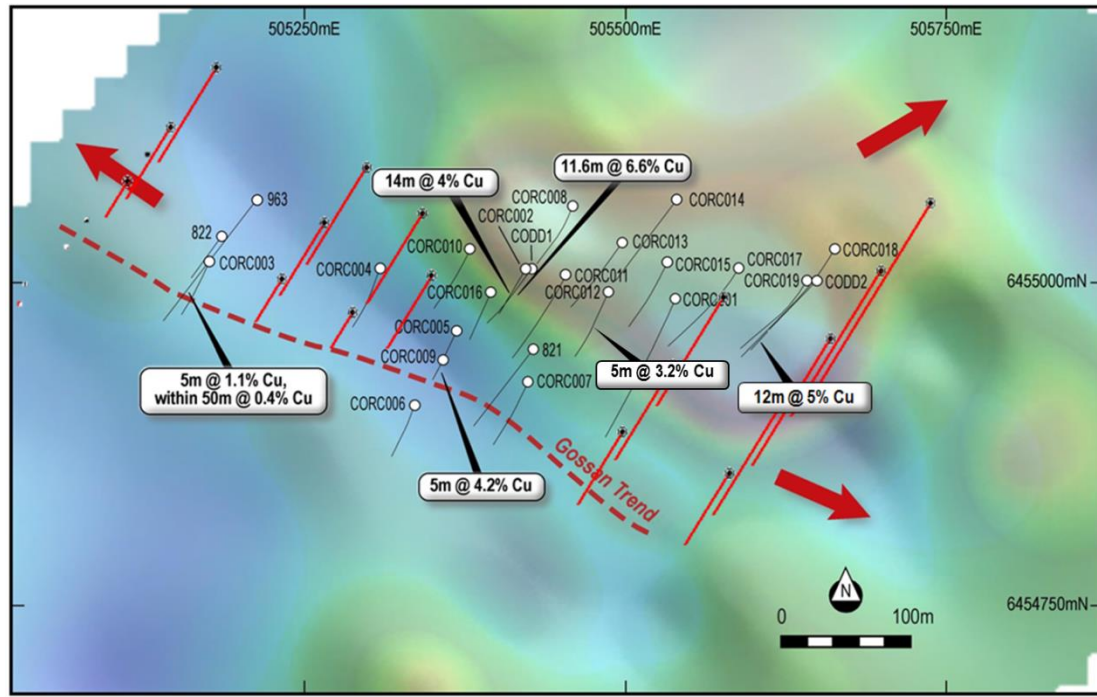


Figure 3: Proposed holes (Red) on late-time MLEM image and

Geochemical Soil Program

A detailed geochemical soil program has been recently 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 (Figure 4).

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 Collerina Trend, these areas will be examined and targeted in the first phase of regional sampling (Figure 5).

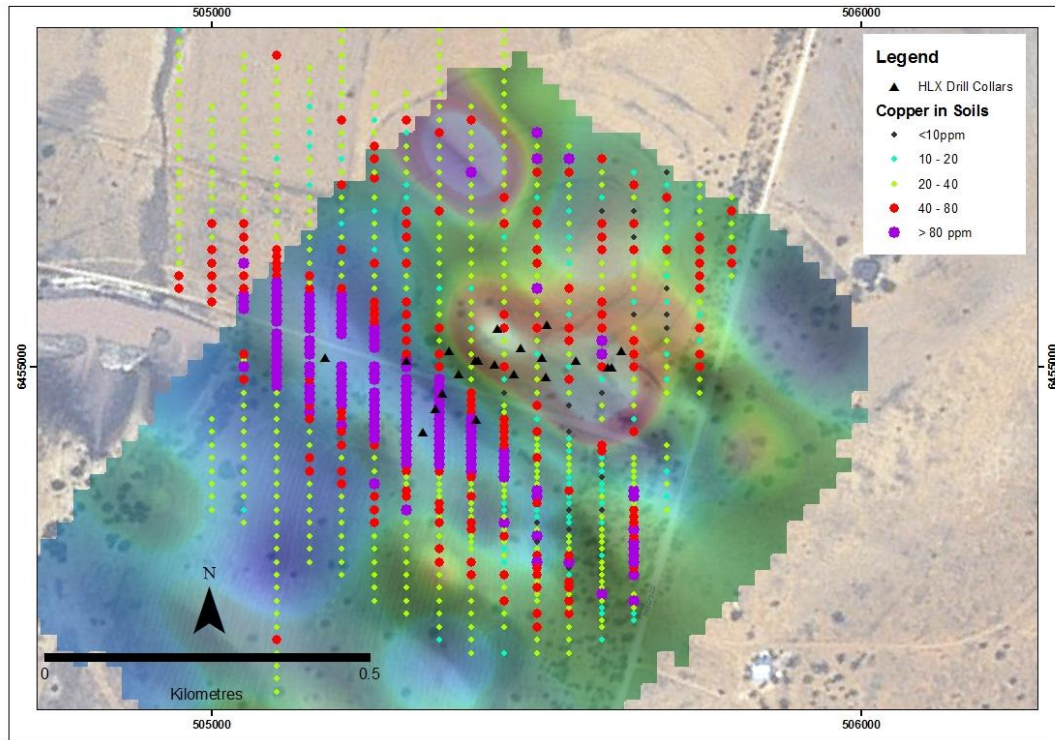


Figure 4: Additional soil geochemistry undertaken to define full extent of the Collerina Prospect

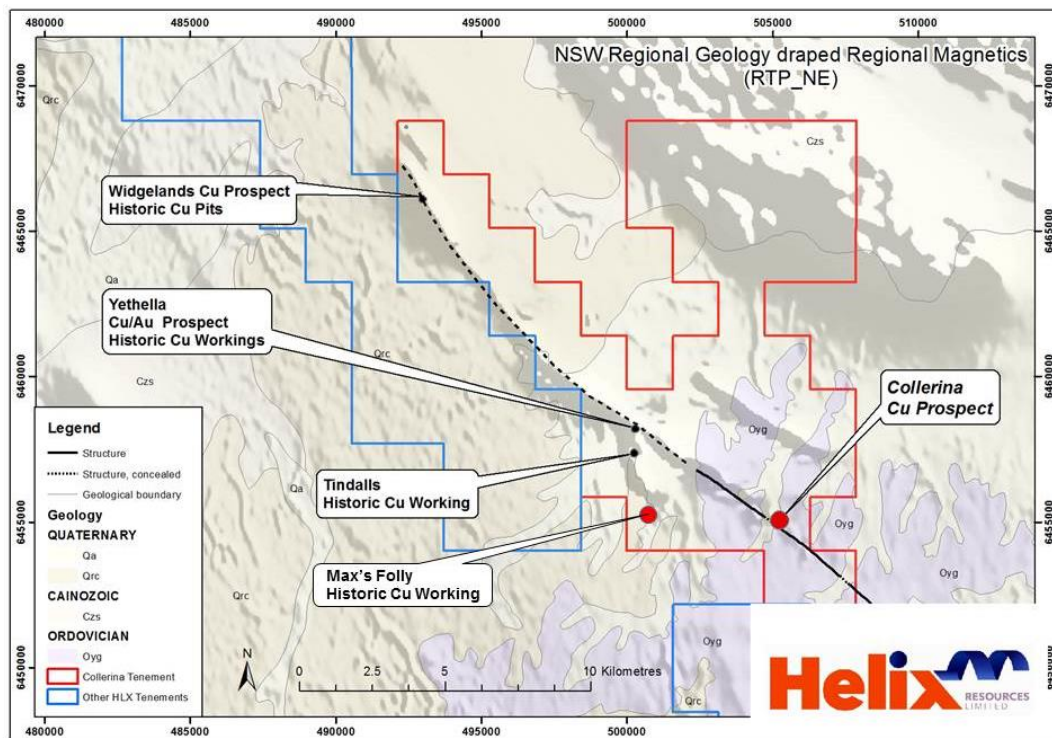


Figure 5: Location of Collerina and other historic prospects on the unttested regionally prospective trend.

ABOUT THE COLLERINA COPPER-ZINC PROSPECT

The Collerina Copper-Zinc Prospect 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.

- ENDS -

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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

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.

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 20m apart samples surrounding previous work completed on a 50 x 10m grid directly over the main Collierina Copper-Zinc Prospect (refer to figure 4).

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 to E-SE.
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 has earned 100% of gold and base metal rights (excluding Nickel Laterite) 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"> Helix has completed prior soil geochemistry, MLEM surveys, 2700m of RC and DDH drilling. Prior to Helix's involvement, CRA had undertaken 3 previous broad-spaced drill holes in the 1980's at the prospect, returning copper mineralisation in all three holes. The Prospect had been subject to mining in the early 1900's.
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 base metal style deposits (Tritton/Cobar Style)
Drill hole Information		<ul style="list-style-type: none"> Refer to previous announcements at www.helix.net.au
Data aggregation methods		<ul style="list-style-type: none"> Refer to previous announcements at www.helix.net.au
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 4 in body of report
Balanced reporting		<ul style="list-style-type: none"> All samples collected to date illustrated in Figure 4 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 Collerina in the 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"> A 17 hole 2500m RC drill program is expected to commence next week.