



Canbelego JV - Assays and DHEM Survey Commencement

Helix has received assay results for the second RC hole, CBLRC021, recently drilled at the Caballero Prospect in the Canbelego Project in NSW.

CBLRC021 has returned two zones of anomalous copper– 2m @0.17%Cu from 80m (Oxide) and 11m @ 0.16% Cu from 119m, including 4m @ 0.3% Cu from 124m (within a zone of disseminated sulphide mineralisation). This disseminated sulphide zone may correlate with the modeled fixed loop EM plate, as shown in Figure 1. However as the 60m @ 0.4% Cu including 7m @ 1.3% Cu in CBLRC020 approximately 50m above this hole (Figure 1) was not replicated in CBLRC021, these zones may not correlate and the geology may be more complex than initially interpreted. Accordingly the interpretation of the target zone geology is being reviewed.

Downhole EM (DHEM) surveys are due to commence Wednesday 16th October, analysing the recent holes drilled at both the Caballero and Canbelego Prospects. This DHEM data will assist in defining the orientation of the mineralisation and determine priority targets for further drill testing.

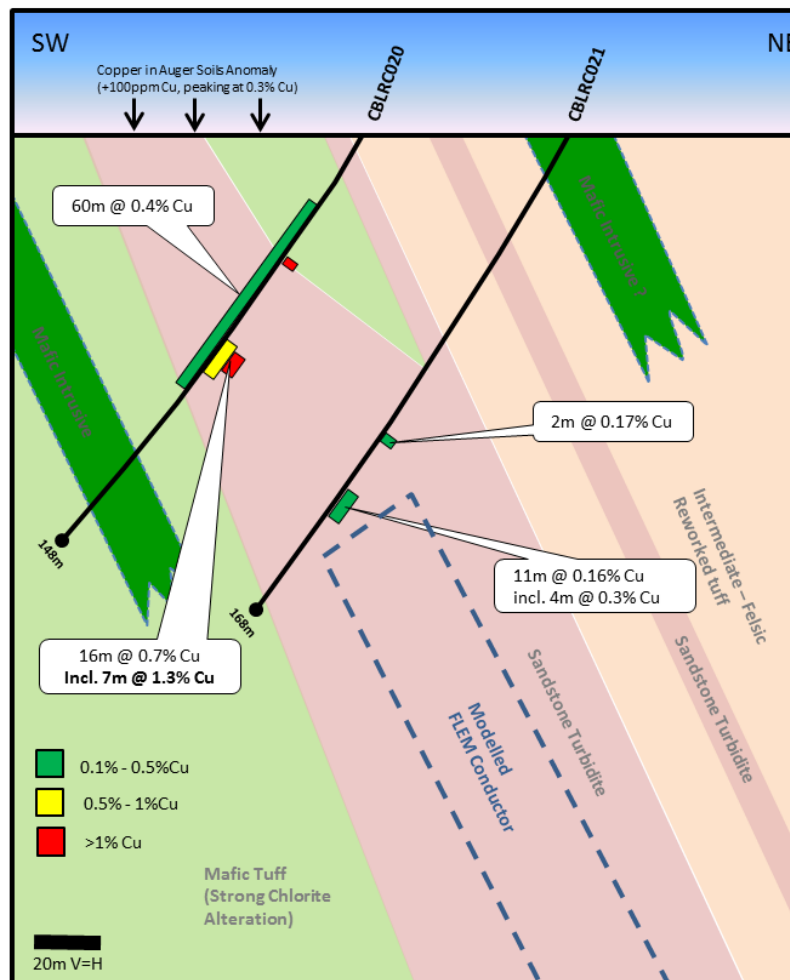


Figure 1: Caballero Drill Section – with recent drill results





Table 1: Drill Collar Details for September Drilling Program at Caballero Copper Prospect

TENEMENT	PROSPECT	HOLE ID	MGA EAST	MGA NORTH	DEPTH	AZIMUTH	DIP
EL6105	Caballero	CBLRC021	436092	6498925	168	235	-60

Table 2: Assay Results from September drilling at Caballero Copper Prospect

HOLE ID	PROSPECT	FROM	TO	THICKNESS	GRADE Cu %
CBLRC021	Caballero	80m	82m	2m	0.17% Cu
	And	119m	130m	11m	0.16%Cu
	Incl:	124m	128m	4m	0.3% Cu

1m RC Samples assayed using mixed acid digest with ICP detection for base metals.
Intercepts calculated based on minimum 1m @ >0.1% Cu, maximum 4m 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 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.

