

Helix Resources Limited

Gold, Copper, Iron Ore in Australia and Chile



Helix Resources Limited (ASX:HLX) is a minerals exploration company focused on identification, acquisition and development of projects in Australia and Chile

EXPLORATION UPDATE – CHILE & NSW

BLANCO Y NEGRO -Chile

Resource drill-out and scout drilling is well advanced following up the initial intercept of **19.5m @ 2.04% Cu + 1.06g/t Au & 550ppm Mo** in DDHHU001 ^(ASX release 7 March 2013) at the Blanco Y Negro Mine Prospect.

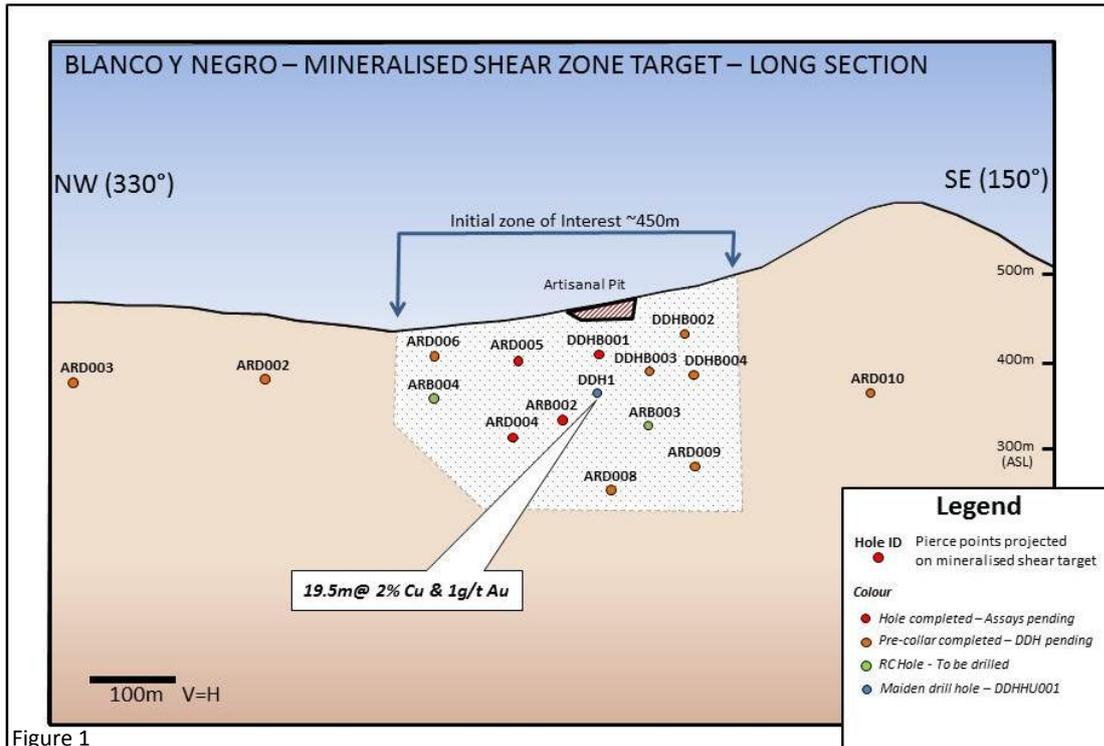


Figure 1

The ±2,000m RC & DDH drilling program targeting a Cu/Au mineralised shear zone is approximately 65% complete. All RC pre-collars are completed; Three diamond tails completed to date have intersected the target zone at expected depths. Core logging, cutting and sampling are progressing.

Downhole EM in DDHHU001 (*DDH1* in figure 1) conducted prior to the current drilling returned a weak conductive response, likely to be due to poor connectivity with the massive sulphide proximal to the base of oxidation. Additional DHEM surveys will be considered on fresh rock sulphide intercepts in the deeper holes from the current program.

NSW Copper/Gold Projects – Cobar Region

Helix has finalised infill auger sampling and field preparations for a RC drill program including drill testing a large EM conductor below the VMS-style Canbelego Cu Deposit, extensional drilling at the Boundary Epithermal Au Prospect (maiden drilling intersected 70m @ 1.1g/t Au from 23m) and drill testing areas returning multiple +10g/t Au rockchips at the Amity's Reward Prospect. Drilling is expected to commence in June.

Capital Structure

ASX Ticker Code	HLX
Share Price	±AU\$0.05
Market Cap	±\$10M
Fully Paid Shares	204M
September 2014 Options [ex \$0.015]	36M

Directors and Management

Greg J Wheeler	Executive Chairman
Michael Wilson	Executive Technical Director
John den Dryver	Non-Executive Director
Gordon Dunbar	Non-Executive Director
Craig Johnson	Exploration Manager – Aust
Alamiro San Francisco	Exploration Manager - Chile

Managed Assets

Cash	\$3.4M
Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au[100%]
Canbelego Copper JV (51%)	1.5Mt @ 1.2% Cu[100%]
NSW - Lachlan Region	+3,000 km ² Au/Cu exposure
Chile - Joshua Project	Significant Cu porphyry
Chile - Huallilinga Project	Blanco y Negro Cu/Au Mine
Chile - Hado Project	Cu and Au drill targets

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BLANCO Y NEGRO MINE PROSPECT – ADDITIONAL INFORMATION

Drilling is expected to continue for approximately two-three weeks with two full-depth RC drill holes and the remaining diamond tails to be completed. Drilling to date has intersected the target zone in the three diamond tails completed (ARD004, ARD005 & DDHB001) as well as full-depth RC hole ARB002 (Figure 1).



Figure 2: RC Rig completing pre-collar on BN10 collar – Blanco y Negro

Helix has increased the Chile field team to two geologists and three field technicians for the duration of the program to fast-track logging, cutting and sampling for this program.

NSW CU/AU PROJECTS – ADDITIONAL INFORMATION

Preparations to drill-test the down-dip extensions of the Canbelego Copper Deposit has been completed. Helix is targeting structurally modified VMS-style copper mineralisation similar to that identified at depth recently in the region including Strait's Avoca Tank deposit, YTC's Nymagee Deposit and Peel's Mallee Bull Project. Helix's 2012 geophysical surveys have identified a large EM plate below the current inferred resource (from surface: 1.5Mt @ 1.2% Cu).

A total of 497 additional auger soil samples have been collected at the Boundary and Amity's Reward gold prospects. The sampling brings the grid spacing down to 25m x 25m spacing in selected areas using Helix's vehicle mounted hydraulic auger rig. The sampling will be followed up by a drill program to test the strike extent of the 70m @ 1.1g/t Au intersected in the maiden drilling at the Boundary Prospect and assist in defining targets around Amity's Reward, where 4 rockchips returning +10g/t Au (Max 39.6g/t Au) have been collected over a +800m gold in soil anomaly. Drilling approval applications have been submitted and the program is out to tender with potential drill contractors.

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.

Details of the assumptions underlying any Resource estimations are contained in previous ASX releases or at www.helix.net.au