

JUNE 2015 QUARTERLY REPORT

Highlights

CHILE

- A landmark agreement signed with Chilean exploration fund (EPG) to advance Joshua Copper-Gold Project in Chile over a short period of time.
- Pursuant to the agreement, EPG will have the right to earn up to a 50.1% in the Project by completing up to 10,000m of diamond and RC drilling in two stages over 2.5 years.
- The agreement allows Helix to retain significant upside to a new copper-gold porphyry discovery in a world class mining destination.
- EPG's exploration fund focuses on identifying and investing in early stage projects with high geological potential which is a great endorsement for the Joshua Project. The fund retains an experienced team and is uniquely suited to capturing exploration opportunities in Chile.
- The Partners are completing planning for drilling, expected to commence in late August 2015.

AUSTRALIA

- A geological review of the new Volcanic Massive Sulphide (VMS) discovery at Collierina in NSW was completed during the quarter. Diamond drilling targets within the main prospect area down-dip and along strike of high grade copper and zinc intercepts, including 14m@ 4% Cu, 1.3% Zn, 0.7g/t Au and 11g/t Ag from 80m, have been prioritised.
- Further regional auger soil sampling and the follow-up diamond drilling program are scheduled for the second half of 2015.

CORPORATE

- Helix resolved the Olary Magnetite Sale Agreement dispute with Lodestone Equities Limited during the quarter by accepting a cash payment of \$25,000 and 12.5 million shares in ASX listed Tigers Realm Coal (TIG).
- The Company received an R& D Tax rebate of \$470,000.
- As at 30 June 2015, the Company has \$3.2m of cash and listed investments.

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PROJECT ACTIVITIES

CHILE

Joshua Project

In June 2015, the company signed an Earn-In Agreement over the Joshua Project with Fondo De Inversion Privado EPG Exploracion Minera (EPG Mining Exploration Fund). The fund is managed by EPG Partners S.A, a Chilean based private equity and advisory company. The fund retains an experienced team and is uniquely suited to capturing exploration opportunities in Chile.

Key terms of the Joshua Agreement are:

- **Stage 1:** EPG has the option to earn a 33.4% interest in the Joshua Project by undertaking a minimum of **3,500m of diamond drilling** within 1 year for a minimum commitment of **US\$1.2m**.
- **Stage 2:** Upon completion of Stage 1, EPG can then elect to increase its interest to 50.1% in the Joshua Project by completing up to **6,500m of RC and diamond drilling** within 1.5 years for a minimum commitment of **US\$1.8m**.
- Following the completion of the two stage program, EPG will have a 50.1% interest in the project and Helix will retain a 49.9% interest in the project. A Joint Venture over the project will then form to progress the project.

Strategic Milestone for Helix

The agreement with EPG is a significant milestone for Helix. Helix's involvement in Chile commenced in 2009 when the company secured 100% owned exploration concessions in selected copper-gold prospective areas in Region IV.

The agreement with EPG allows Helix to partner with a well-funded Chilean company with the option of a fully funded US\$3m drilling program to test the large copper-gold porphyry target over a short time frame. Subject to positive drill results, this work will advance the project substantially and at completion of the Earn-In program, Helix will retain a significant equity stake in a greenfield copper-gold porphyry discovery, located in a world class mining district.

Priority Drilling Target Identified:

A significant step towards identifying higher grade copper zones within the main Joshua porphyry target was achieved during the quarter. Petrology and Microscopy completed has confirmed the brecciated porphyry associated with a lower level from previous drilling at Target 1 hosts chalcocite that is replacing/rimming chalcopyrite grains. This is the first time the high-grade copper mineral Chalcocite has been identified within the main porphyry target area.

EPG geologists in consultation with Helix have commenced planning the Stage 1 drilling plan, with the identified zone hosting potential for a chalcocite blanket, a priority target to be tested in the 2015 diamond drill program.

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Figure 1: Brecciated Dacitic Porphyry with disseminated chalcopyrite and chalcocite from the base of the Carmelita workings (~50m below surface) on the eastern edge of Target 1. Sample assayed 3.1% Cu, 0.1g/t Au, 11g/t Ag and 200ppm Mo (Refer to ASX announcement dated 30 January 2015).

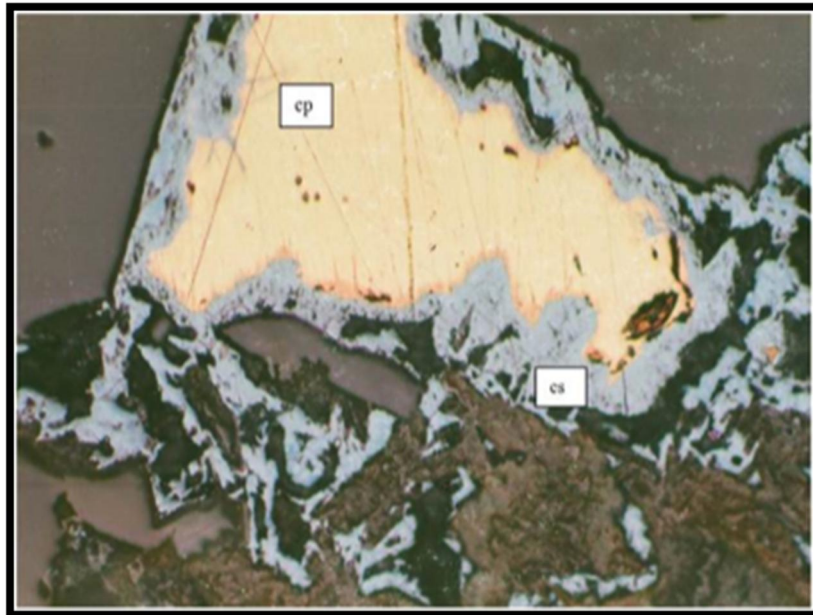


Figure 2: Thin-section photomicrograph of copper sulphides from the above rock sample. Note Chalcocite (Cs) rimming/replacing in-situ Chalcopyrite (Cp) grains.

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The Blanco Y Negro Deposit

Work has commenced on updating the Blanco y Negro Resource following 900m of RC drilling including 30m @ 1.4% Cu and 0.3g/t Au completed in late 2014 (Refer ASX Announcement 10 September 2014)¹.

NSW – COPPER AND GOLD

Collerina Copper Project

The Collerina Project 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.

The prospect is defined by an open-ended large base metal & gold soil anomaly and associated moving loop EM conductor and lies within a regionally significant VMS trend.

Helix has completed 2,100m of RC drilling and EM surveys with the best results so far being:

14m @ 4.0% Cu, 1.3% Zn, 0.7g/t Au, 17g/t Ag from 80m (Refer ASX Announcement 4 February 2015)¹;
within 29m @ 2.2% Cu, 0.7% Zn, 9g/t Ag from 80m (Primary)

7m @ 3.2% Cu, 1.7% Zn, 0.6g/t Au, 11g/t Ag from 86m (Refer ASX Announcement 1 April 2015)¹;
within 10m @ 2.6% Cu, 1.4% Zn, 0.5g/t Au, 9g/t Ag (Primary)

5m @ 3.2% Cu, 2.4% Zn, 0.7 g/t Au, 12g/t Ag from 97m (Refer ASX Announcement 1 April 2015)¹;
within 9m @ 1.9% Cu, 1.4% Zn, 0.4g/t Au, 7g/t Ag from 97m (Primary)

5m @ 4.2% Cu, 5g/t Ag from 48m to EOH (Refer ASX Announcement 4 February 2015)¹;
within 53m @ 0.5% Cu from 0m- EOH (Oxide-Transition)

To date, drilling has intersected >3% Copper over a strike exceeding 200m and remains open in all directions.

A detailed geological review of the Project is currently underway assessing all data gathered from the 2,100m of drilling and EM surveys completed to date. This work will be used to best target down-dip drilling of the high grade zone in future programs.

The Company has also commenced planning of additional regional auger soil sampling to step out from the limited 500m of strike of the Collerina Prospect tested to date. Regional soils are expected to be undertaken over approximately 8 kilometres of strike along the 25 kilometre VMS prospective trend that hosts Collerina.

Regional auger soils and diamond drilling is expected to commence during the third quarter of 2015.

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CORPORATE

Cash and Investments

As at 30 June 2015, the Company remains well funded to achieve its 2015 business goals with \$1.6m in cash and listed investments of \$1.6m.

Tunkillia/Tarcoola Project Investment

In late 2014 Helix sold its 30% interest in the Tunkillia Gold Project to WPG Resources. The Transaction allowed the development to proceed at the Tunkillia asset and provides Helix shareholders with further upside to the Tunkillia-Tarcoola Gold development in the Gawler Craton, South Australia. WPG is a company with a record of successful project development in South Australia.

Tunkillia Sale Agreement Terms:

Stage1: WPG paid HLX \$500,000 cash on completion; WPG issued HLX with 10 million ordinary fully paid ordinary WPG shares (these shares are subject to a voluntary escrow period of 6 months to September 2015);

Stage 2*:WPG will pay HLX \$500,000 in cash, and issue an additional 10 million ordinary fully paid ordinary WPG shares, upon the commencement of mine construction; WPG will pay HLX a 1% NSR royalty for:

30% of attributable production from the existing resource; and

On 100% of production from any additional resources/reserves defined within the Tunkillia Project area.

**Helix retains certain rights to bring forward the payment and share issue in Stage 2; if WPG introduces a majority equity partner, sells the asset or WPG is subject to a successful take-over bid prior to mine construction.*

A Feasibility Study on the nearby Tarcoola Project is expected to be completed by WPG in the third quarter of 2015.

NON- CORE ASSETS

Canbelego Project - NSW

(HLX 70% Manager: Straits 30% Contributing) An Inferred Resource of 1.5Mt @ 1.2 % (refer to resources table below) Copper from surface at the Canbelego Prospect with further potential for oxide copper from surface on 3 advancing prospects (Canbelego, Canbelego West & Cabolero). There also remains untested VMS-style mineralisation associated with a strong DHEM conductor below the Canbelego deposit below up-dip intercepts including 2m @ 6.8% Cu & 5m @2.4% Cu (Refer ASX Announcement 26 September 2013).¹

Yalleen Iron Ore Project – Western Australia

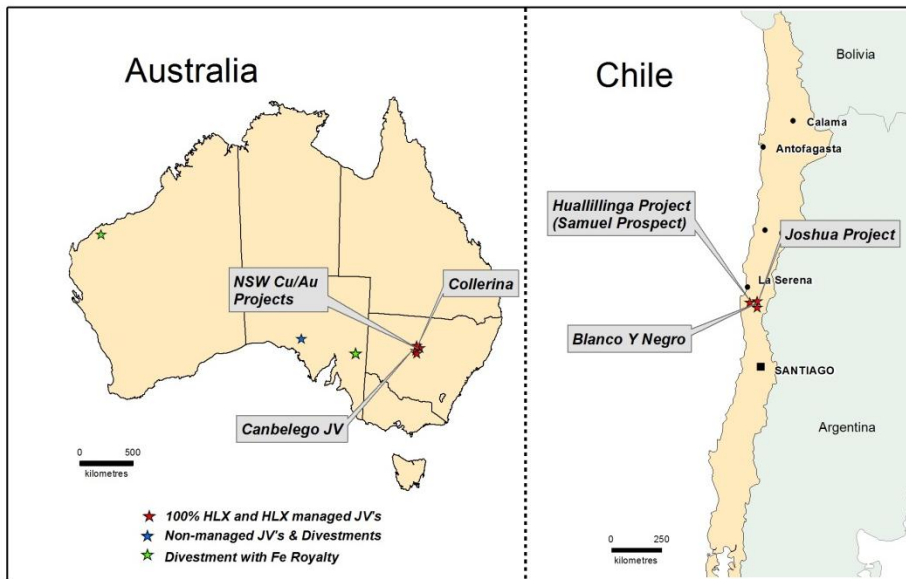
Yalleen Project has a resource 84Mt @ 57% Iron ore in Indicated and Inferred Resources (refer to resources table below) on 575km² of tenements in the West Pilbara owned by Helix Resources – API JV: iron ore rights only

Helix is diluting to a royalty over iron ore production from the tenements. 2014 corporate activity resulted in Aquila Resources being acquired by Baosteel and Aurizon. During the second half of 2014 Aurizon announced a market update and project timeline and development plans for the West Pilbara Iron Project (refer AZJ announcement 11 Sept 2014).

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Project Location Map

Capital Structure

ASX Ticker Code	HLX
Share Price	AU\$0.035
Market Cap	\$9M
Fully Paid Shares	268M

Directors and Management

Pasquale Rombola	Non-Executive Chairman
Michael Wilson	Managing Director
Jason Macdonald	Non-Executive Director

Assets

Cash and Listed Investments	\$3.2 million
NSW- Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au (100%) – (JORC 2004)*
NSW - Canbelego JV (70%)	1.5Mt @ 1.2% Cu (100%) – (JORC 2004)*
NSW – Cobar Region	Au/Cu projects with advancing targets
NSW – Collerina Project	New VMS discovery
Chile – Joshua Project	Significant Cu-Au porphyry - JV funding drilling program
Chile – Huallilinga Project	Blanco Y Negro: 1.4Mt @ 1.4% Cu + 0.5g/t Au (JORC 2012)* – Samuel Porphyry Prospect: Large Cu porphyry target*

*Refer to Resource Inventory table below and previous ASX releases or at www.helix.net.au

Resource Inventory

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV, WA	30% (Diluting)	47.9Mt @ 57.3% Fe (Channel Iron)*
	Inferred			36.4Mt @ 57.1% Fe (Channel Iron)*
Joint ventured with API Management Pty Ltd (50% Boasteel, 50% AMCI) and forms part of their West Pilbara Iron Ore Project [WPIOP] which comprises multiple JV's.				
Copper (+Gold)	Inferred	Blanco Negro, Chile	100% Helix	1.4Mt @ 1.4% Cu for 20,000t Contained Cu + 0.5g/t for 23,000oz Au (at 0.4% Cu Cut-off) – 2012 JORC**
Copper	Inferred	Canbelego JV, NSW	70%(Straits Contributing 30%)	1.5Mt @ 1.2% Cu for 18,000t* Contained Cu (at 0.3% Cu Cut-off)
Gold	Inferred	Restdown JV	70% (Glencore 30%)	2.6Mt @ 1.2g/t Au for 100,000oz (0.3 g/t Au cut off)

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

** Refer to ASX announcement 20 November 2013 for Table 1 details and CP Statements.

Notes

¹ Helix Resources is not aware of any new information or data that materially affects the information included in the said announcement.

Competent Persons Statement

The information in this announcement that relating to previous reported 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