Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51102 and to National Instrument 14-101 *Definitions.* If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

HELIO RESOURCE CORP.
800 – 625 Howe Street
Vancouver, B.C. V6C 2T6

Item 2 Date of Material Change

September 27, 2005

Item 3 News Release

News Release dated September 27, 2005 disseminated by Stockwatch and CCN Matthews

Item 4 Summary of Material Change

Drilling commences at the Tevrede IOCG Project

Item 5 Full Description of Material Change

Please see the Attached News Release dated September 27, 2005

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

N/A-

In a separate letter to the applicable regulator or securities regulatory authority marked “Confidential” provide the reasons for your company’s omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Richard Williams
Telephone: 604-668 - 8356

Item 9 Date of Report

September 28, 2005

HELIO RESOURCE CORP.,

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Vancouver, British Columbia V6C 2T6
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NEWS RELEASE

September 27, 2005

DRILLING COMMENCES AT TEVREDE IOCG PROJECT

Helio Resource Corp. (TSX-V: HRC) ("Helio" or the "Company") is pleased to report that a 3000m+ combined RC / diamond drill programme has commenced at the Tevrede Iron Oxide Copper Gold ("IOCG") project, northern Namibia.

The drill programme will concentrate in the Andesite Area in the northeast part of the property, and will test a series of coincident copper-in-soil, IP geophysics, and gravity anomalies located along a strike length of 2.8km. Drill hole lengths will vary from 200m (geochem / IP targets) to 450m (geochem / IP / deeper gravity targets).

The Andesite Area has never been drill tested, although there are a number of localized, but strongly mineralized outcrops (grab samples have returned up 9% Cu and 2.3g/t Au). Mineralization occurs as veins and breccias of quartz-magnetite-haematite-chalcocite-chalcopyrite-fluorite-pyrite-gold cutting andesitic and rhyolitic volcanics. In places the andesites are strongly altered to iron-rich actinolite, a product often associated with IOCG style deposits.

Boulder Mining Corporation ("Boulder") (TSX-V: BDR) has the right to earn a 100% interest, subject to a 3% Net Smelter Return royalty, in the Tevrede Project. In turn, Boulder has granted Springbok Resources Inc. the right to earn a 70 % interest in the Tevrede Project. To complete the earn-in agreement Boulder / Springbok have to spend $3,000,000 on exploration before June 2006. As of June 2005, Boulder / Springbok had incurred expenditures of over $1,500,000.

Chris MacKenzie, Chartered Geologist and Helio's Executive Chairman, is the Qualified Person as designated by NI43-101, and he is directly responsible for overseeing all aspects of this drill programme, including sampling integrity and the implementation of the quality control programme. Mr. MacKenzie has reviewed and approved the contents of this news release

For additional information, please contact Richard Williams at (604) 668 8356 or by e-mail at richard@helioresource.com

ON BEHALF OF THE BOARD OF DIRECTORS,

"Richard D. Williams"
Richard D. Williams, P.Geo
President