



## HELIX RESOURCES LIMITED

A.C.N. 009 138 738 Incorporated in Western Australia

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AUSTRALIAN STOCK EXCHANGE LIMITED  
VIA ELECTRONIC LODGEMENT

### HIGH GRADE GOLD AT GLENBURGH

Helix Resources Limited is pleased to announce the results from a recent reverse circulation (RC) drilling program at its Glenburgh gold project in the Gascoyne region of WA.

Drilling of the newly modelled extension of the Apollo resource has intersected some of the highest-grade gold mineralisation found at the project to date.

Drill hole VRC 294, which was located approximately 100 metres west of Apollo, intersected **6 metres at 20.5g/t Au** (*including 2 metres at 51.1g/t Au*) from 74 metres down hole, see Figs. 1 and 2. In addition VRC 292 drilled between VRC 294 and Apollo intersected **4 metres at 6.3g/t Au**. These results demonstrate that excellent potential exists to increase the Apollo resource by continuing to drill the shallow westerly plunge of the high-grade mineralisation. Currently the Apollo resource stands at 57,000 ounces with a grade of 2.1g/t Au (Snowden 1996).

Along strike there is also excellent potential to discover further mineralisation. The interpreted mineralisation appears to be offset by the Victoria Fault. The offset displacement has been measured on the ground at 140 metres to the southwest.

A single drill hole was also completed at the Icon prospect, 600 metres west of Apollo to test the down plunge potential of previously drilled shallow mineralisation. Drill hole VRC 297 successfully confirmed the continuity of mineralisation, intersecting 5 metres at 1.5g/t from 139 metres and 1 metre at 5.7g/t from 146 metres.

No significant mineralisation was intersected in VRC 296 drilled at the Tuxedo prospect, however, the hole ended in low-grade mineralisation, 12 metres at 0.6 g/t Au.

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A single RC hole was drilled to test for primary mineralisation at the Mustang anomaly, which had only previously been defined by wide spaced shallow RAB drilling. Although there were no intersections over 1g/t, based on 4-metre sampling, the hole intersected a very broad zone of low-grade gold; VRC 298 intersected 78 metres at 0.25g/t Au from 48 metres to the bottom of the hole at 126 metres. These types of broad zones of low-grade mineralisation have not previously been found at Glenburgh and opens up further potential for new types of gold exploration targets.

These very encouraging results confirm the company's newly developed mineralisation models at Glenburgh. Prior to commencement of the recent drilling, the overall resource at Glenburgh was 89,000 ounces. The Company is confident that this resource should significantly increase with further drilling.

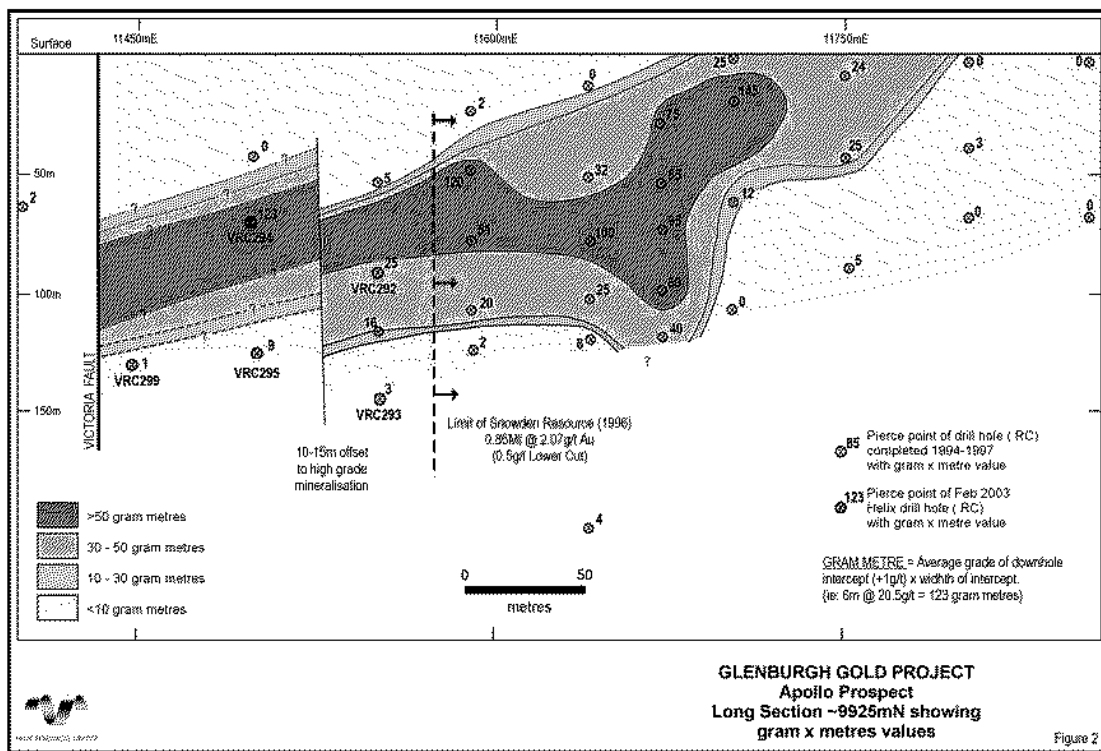
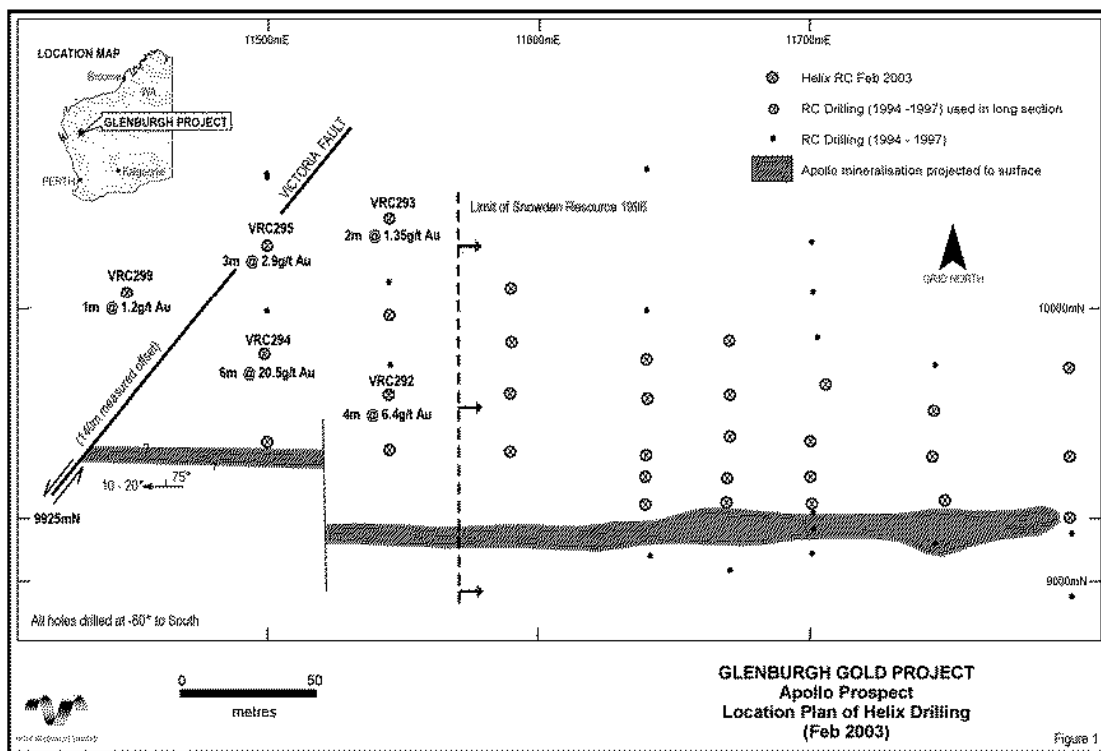
Table 1. Drill hole results with intersections greater than 1g/t Au

| Prospect       | Hole** | East (m) | North (m)                | From (m)                 | Result* (g/t Au)                                   |
|----------------|--------|----------|--------------------------|--------------------------|----------------------------------------------------|
| <b>Apollo</b>  | VRC292 | 11545    | 9970                     | 57<br>97                 | 1m @ 3.3<br><b>4m @ 6.3</b>                        |
| <b>Apollo</b>  | VRC293 | 11545    | 10035                    | 139<br>143<br>186<br>196 | 1m @ 3.1<br>1m @ 1.6<br>2m @ 1.4<br>2m @ 1.4 (EOH) |
| <b>Apollo</b>  | VRC294 | 11500    | 9985<br><i>including</i> | 74<br>75<br>84           | <b>6m @ 20.5</b><br><b>2m @ 51.1</b><br>1m @ 2.8   |
| <b>Apollo</b>  | VRC295 | 11500    | 10025                    | 136<br>162               | 1m @ 3.4<br><b>3m @ 2.9</b>                        |
| <b>Apollo</b>  | VRC299 | 11450    | 10007                    | 77<br>80                 | 1m @ 1.2<br>1m @ 1.3                               |
| <b>Tuxedo</b>  | VRC296 | 10900    | 9880                     | NSR                      |                                                    |
| <b>Icon</b>    | VRC297 | 10900    | 10200                    | 132<br>139<br>146        | 4m @ 1.3<br>5m @ 1.5<br>1m @ 5.7                   |
| <b>Mustang</b> | VRC298 | 12192    | 10046                    | NSR                      |                                                    |

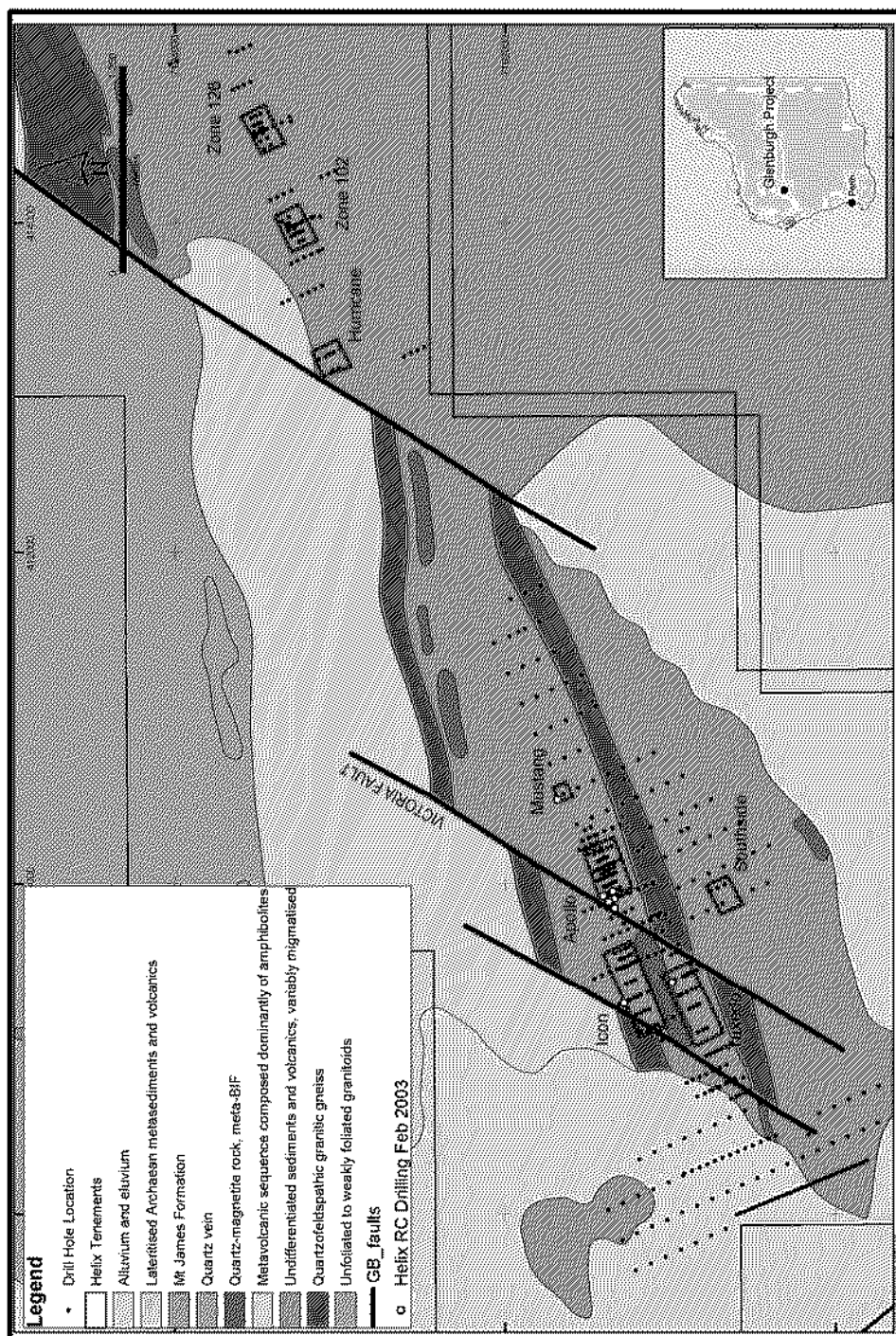
\* All results based on 1 metre riffle split samples with analysis by Pb sulphide fire assay.

\*\* All holes dip 60° towards grid south

**THIS REPORT IS BASED ON INFORMATION COMPILED BY FULL TIME EMPLOYEES OF HELIX RESOURCES LIMITED, MESSRS R W MOSIG AND A R MARTIN, WHO ARE COMPETENT PERSONS AS DESCRIBED BY LISTING RULE APPENDIX 5A. THE REPORT REFLECTS THE INFORMATION COMPILED BY THEM FOR THE PURPOSES OF LISTING RULES 5.10 AND 5.12.**



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Location of prospects

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