



Helix Resources Limited

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

19th September 2003

AUSTRALIAN STOCK EXCHANGE LIMITED
VIA ELECTRONIC LODGEMENT

Update on Tunkillia Drilling - 19 September 2003

Helix Resources is pleased to announce the results of the next nine RC drill holes at the Tunkillia Gold Project in the Gawler Craton of South Australia. The new results, which are listed in the attached table, represent the completion of drilling on line 112150mN at the Northern Zone and drilling on lines 111350mN and 111700mN that represents infill drilling in the main 'Central Zone' mineralisation at Area 223 (Figure 1).

Line 112150mN was drilled to test the northern extension of mineralisation within the Northern Zone. The results show that the significant mineralisation from within the central alteration zone (CAZ) continues from the previously drilled sections to the south. Significant gold results from this zone include **8m at 2.5g/t** including **1m at 8.5g/t** in LRC 410 and **5m at 6.2g/t** including **2m at 14.0g/t** in LRC 411 and **6m at 1.8g/t** in LRC 411 (Figure 2). In addition there was also significant hanging wall mineralisation intersected in hole LRC 413 which returned **6m at 3.7g/t** including **1m at 13.7g/t**. From the limited drill data available to the north of these results, it is interpreted that this Northern Zone mineralisation is likely to extend beyond the northern limit of the current resource-drilling program.

Results have also been received from four of the five holes drilled on line 111350mN (Figure 3), which represents an infill drill line at the southern end of the Central Zone mineralisation. These results show significant mineralisation in both the footwall and hanging walls over a 100 metre wide zone from 50 metres depth. There are numerous significant gold intersections including **1m at 72g/t** in LRC 414, **6m at 6.5g/t** and **15m at 1.3g/t** in LRC 417, **12m at 1.8g/t** including **1m at 6.5g/t**, and **1m at 7.8g/t** in LRC 415 and **1m at 11.4g/t** in LRC 416. Results are still outstanding for drill hole LRC 419 on this line.

Results are also tabulated for drill hole LRC 418 that was drilled at the western end of a previously drilled line 111700mN. The hole reported a number of significant results including **8m at 2.0g/t** and **2m at 11.7g/t Au**.

The results to date represent completion of approximately 7,000 metres of the 11,500 metres planned drilling program at Area 223.

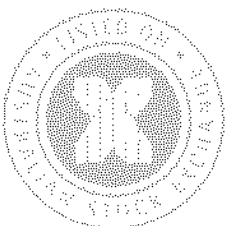


Table 1; Significant RC drill results

Drillhole ID	easting mE	northing mN	from m	interval m	grade g/t
LRC 410*	109980	112150 <i>including</i>	66	8	2.5
			70	1	8.5
			88	1	1.7
			122	1	1.2
LRC 411*	109950	112150 <i>including</i>	75	6	1.8
			85	2	1.0
			92	1	1.1
			112	1	1.6
			141	5	6.2
			144	2	14.0
LRC 412*	109920	112150	149	1	5.3
			153	1	1.0
			162	3	1.5
			216	1	1.8
			246	1	1.1
LRC 413*	109890	112150 <i>including</i>	114	6	3.7
			115	1	13.7
			132	2	1.5
			137	1	1.1
			153	1	1.1
			172	1	2.1
LRC 414*	109985	<i>including</i>	58	3	25.2
			60	1	72.7
			70	4	2.1
LRC 415*	109895	111350 <i>including</i>	61	3	1.2
			69	4	1.8
			94	1	1.7
			110	12	1.8
			118	1	6.4
			137	1	7.8
			167	2	4.1
			177	1	1.4
			186	1	1.4
			189	1	1.1
			195	4	1.7
LRC 416*	109865	111350	84	1	2.4
			88	1	1.6
			94	1	1.3
			101	1	1.4
			118	1	1.2
			121	1	1.0
			130	1	2.1
			133	3	1.6
			146	2	4.0
			153	3	3.2
			158	2	1.4
			178	1	1.7
			184	1	11.4
			188	1	1.3
			204	2	3.1

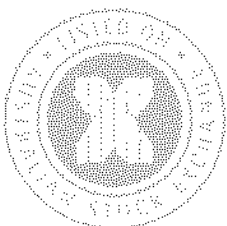


Table 1; Significant RC drill results (cont)

Drillhole ID	easting mE	northing mN	from m	interval m	grade g/t
LRC 417	109925	111350 <i>including</i>	57	5	1.4
			66	4	1.7
			81	2	1.2
			88	6	6.5
			88	1	17.5
			127	4	2.4
			141	2	1.6
LRC 418	109900	111700	148	15	1.3
			113	1	3.2
			121	8	2.0
			157	2	11.7
			167	1	3.2
			182	1	1.6

Notes

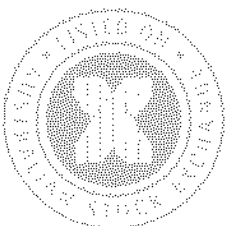
All holes drilled at 60 degrees towards grid east.

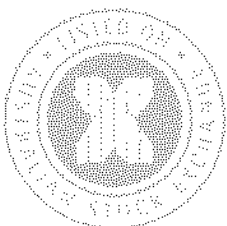
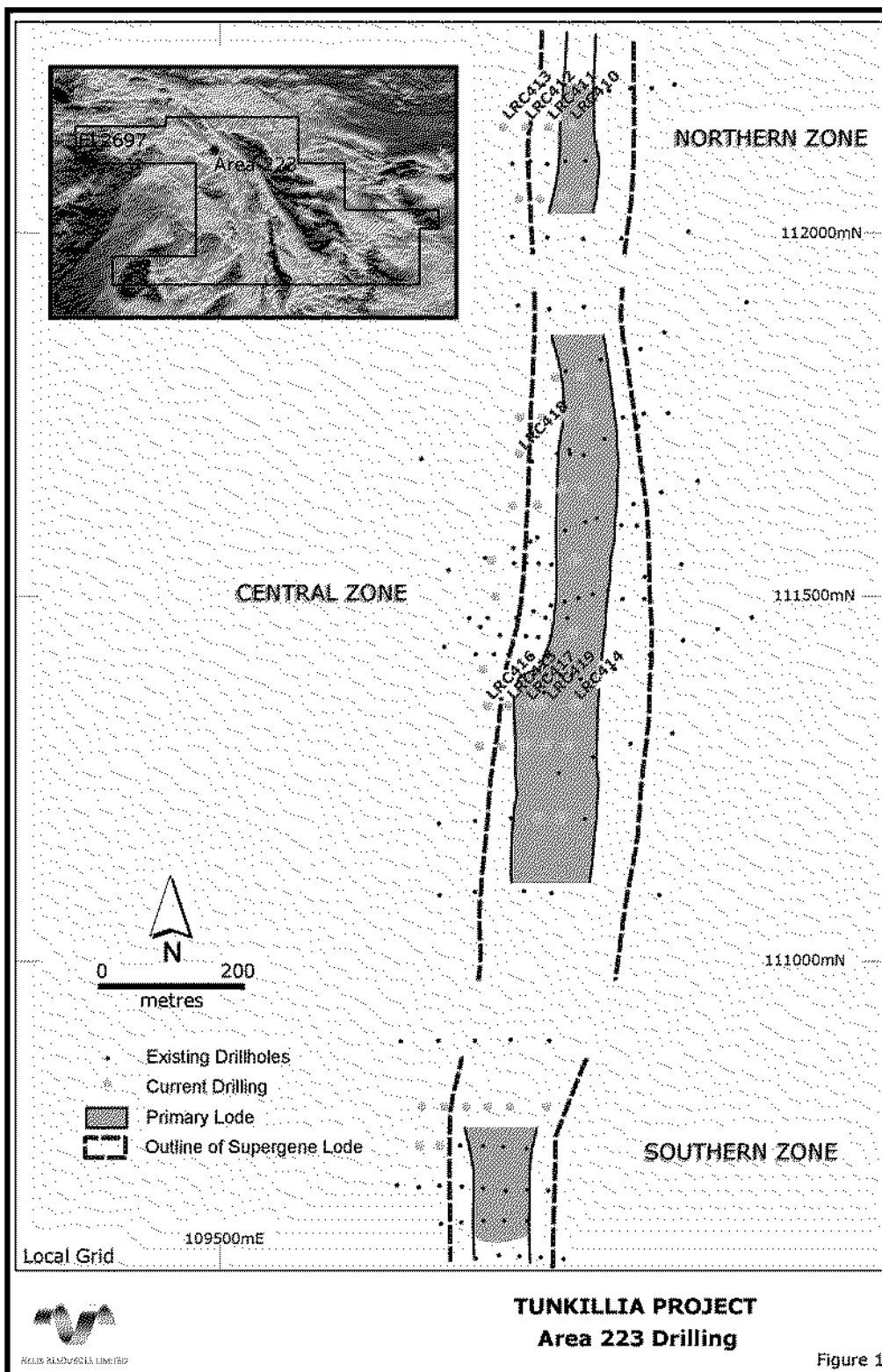
Assays by Aqua-Regia, AAS utilising 1 metre riffle split samples.

Assay intervals reported are >1g/t with a maximum of 3 consecutive metres of internal dilution.

*Assay results confirmed by Fire Assay methods.

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.





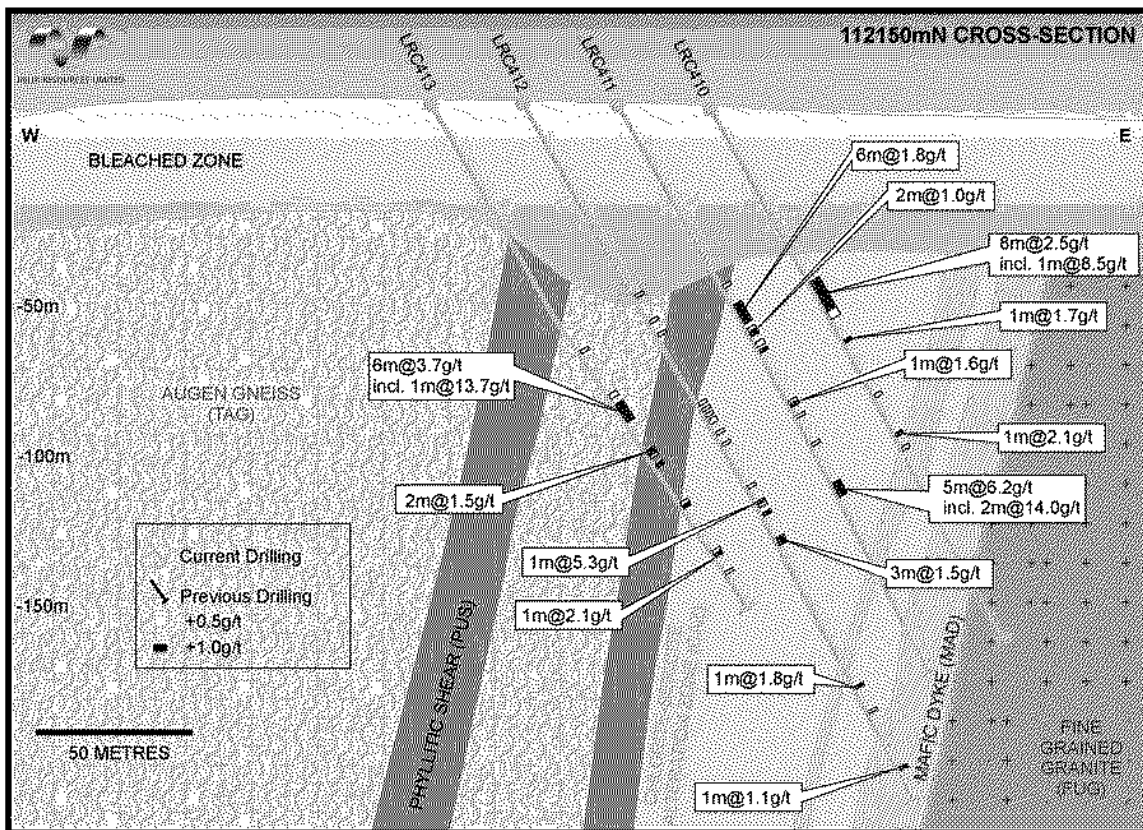


Figure 2. Area 223 North Zone section 112150mN

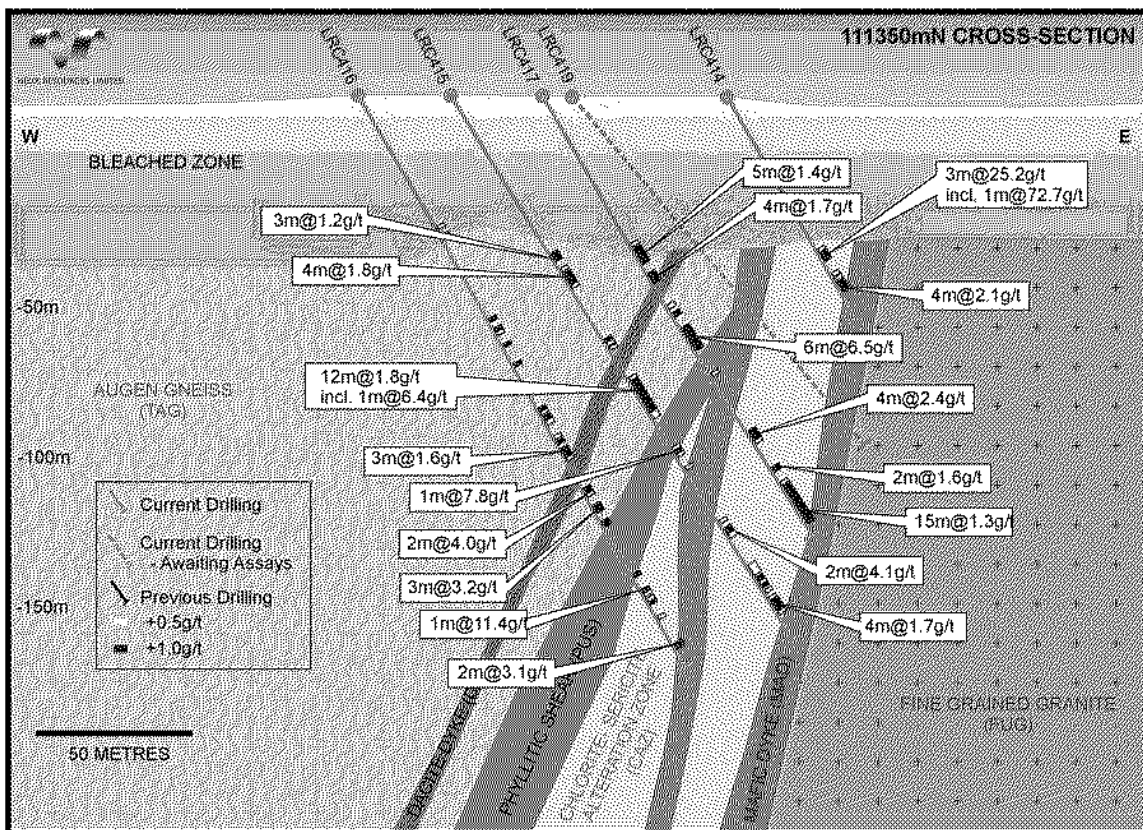


Figure 3. Area 223 Central Zone section 111350mN showing selected significant results

