



Helix Resources Limited

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

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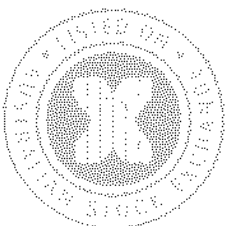
Highlights

- Electro Magnetic (EM) Survey commences at Mt Venn
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 - Drill targets identified at Isolated Hill
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 - Joint venture negotiations progressing at Tunkillia
 -
- Assessment of Iron Ore potential underway at West Pilbara

Mt Venn and Isolated Hill - Exploration Update

Progress at both the Mt Venn and Isolated Hill projects in the Eastern Goldfields has advanced with the completion of extensive geochemical and geophysical programs. At Mt Venn the company is currently conducting an 11 sq km ground-borne Electro Magnetic (EM) survey to define massive sulphide targets for copper and nickel mineralisation.

Gossan and rock chip sampling at the Mt Venn layered mafic and ultramafic intrusion has now identified gossans covering ten kilometres of strike length. The gossans, are elevated in nickel, copper and platinum group metals (PGM's) and are generally associated with the basal ultramafic units and have geochemical signatures typical of Ni Cu sulphide mineralisation. Copper values over 5% and Ni values between 0.25% and 0.55% have been recorded from these gossans (figure 1), especially along the western margin of the intrusion.



The recently completed (Feb 2005) aeromagnetic survey over the Mt Venn Project indicates that most of the anomalous gossans outcrop within a semi-continuous zone of magnetic highs (figure 1). Overall the results of the aeromagnetic survey and geochemical sampling suggest the basal sulphide horizons which Tasminex NL intersected in limited drilling in the early 1970's, are much more extensive than previously reported.

The ground-borne EM survey has recently commenced along the prospective western margin of the intrusion with the aim of prioritising drilling targets. RC drilling will commence in late April after the results of the EM survey have been fully interpreted.

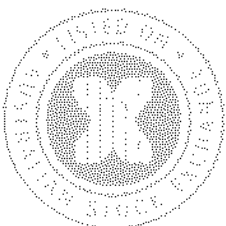
At Isolated Hill the company has completed a detailed aeromagnetic survey and infill soil sampling program. This data in combination with the previous shallow (<6m) RAB drilling has outlined four geochemical gold targets associated with a significant structural jog (kink) zone (figure 2). The gold anomalism occurs within a weathered mafic volcanic unit along the contact with a prominent Banded Iron Formation and sediment sequence. In addition to the gold anomalism the host volcanic sequence is also anomalous in nickel and there may be potential for komatiite hosted nickel mineralisation. A program of RAB drilling is also planned to commence at Isolated Hill in April.

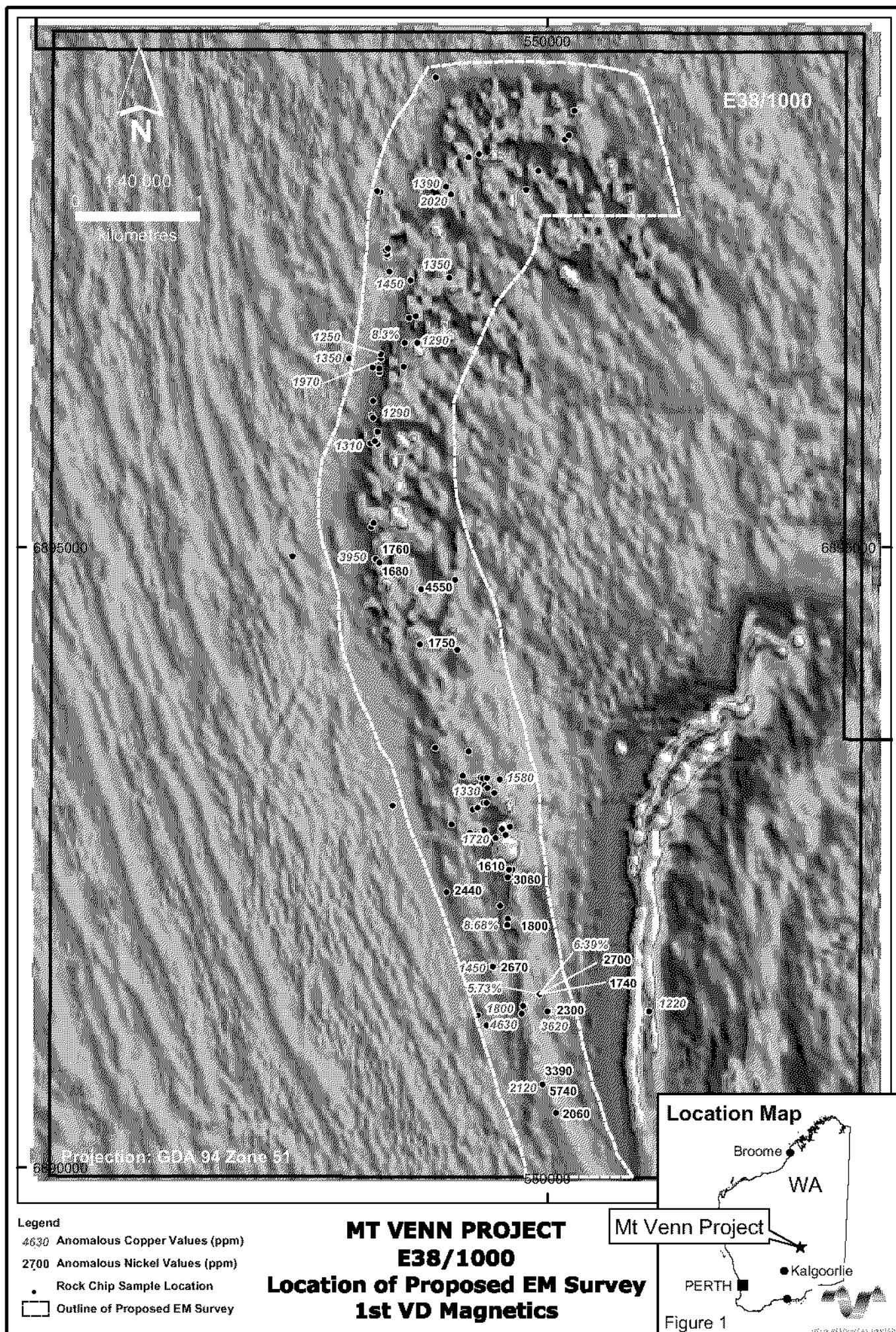
Tunkillia Gold Project – South Australia

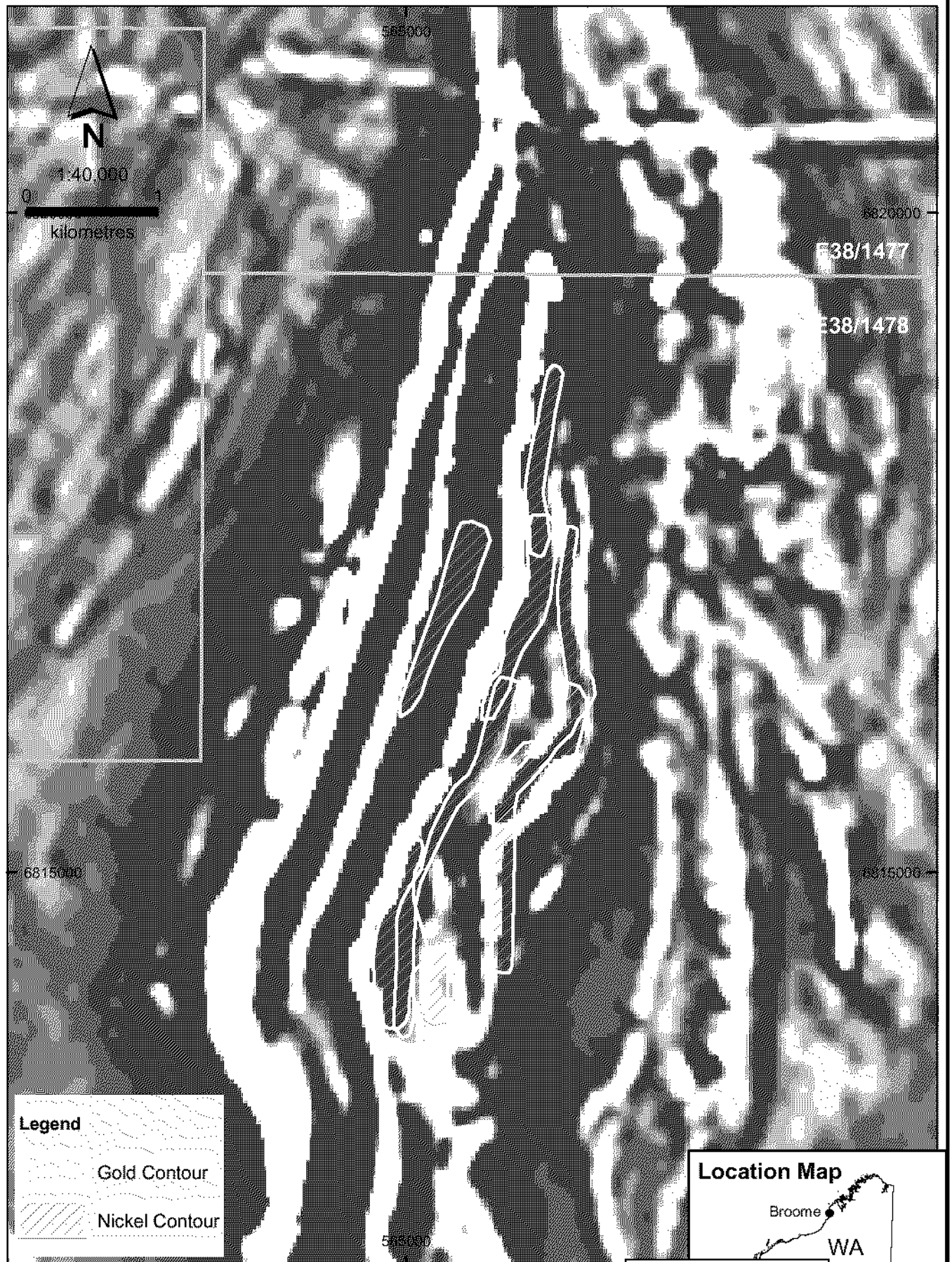
Joint venture negotiations are progressing with interested parties on the Tunkillia gold project in South Australia.

Iron Ore – West Pilbara

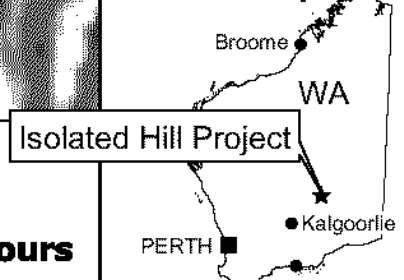
The company is currently assessing the potential of its ground holding in the West Pilbara region of Western Australia for Iron Ore. The tenement package, which forms part of the West Pilbara Diamond Joint Venture, where the De Beers group is earning a 51% interest in diamonds, covers the south eastern extension of the Robe River where it crosses the Marra Mamba and Brockman Iron Formations.







Location Map



ISOLATED HILL PROJECT E38/1477 and E38/1478 Anomalous Gold and Nickel Contours 1st VD Magnetics

Figure 2