

Helix Resources Limited

Gold, Copper, Iron Ore in Australia and Chile



Helix Resources Limited (ASX:HLX) is a minerals exploration company focused on identification, acquisition and development of projects in Australia and Chile

SIGNIFICANT CU & AU DRILL INTERSECTION – BLANCO Y NEGRO - CHILE

BLANCO Y NEGRO - CHILE

Maiden diamond drill hole at the Blanco Y Negro Mine Prospect intersected **19.45m @ 2.04% Cu, 1.06g/t Au and 550ppm Mo** from 85.05m in DDHHU-001.

The drilling confirms the presence of high grade copper and associated gold and molybdenum in a zone of brecciation and veining hosted in andesitic volcanics with a strike exceeding 500m. This result confirms the prospectivity of the target in a region with good infrastructure.

Downhole geophysics (EM) will be undertaken in DDHHU-001 to isolate off-hole massive sulphide conductors with the mineralised intercept including a 0.45m zone of massive chalcopryite, chalcocite and pyrite zone returning 17.21% Cu, 10.43g/t Au and 5341ppm Mo. Artisanal workings and sub-cropping gossan on mineralised structures have been mapped over +500m of strike (refer Figure 2). An additional 2,000m of drilling is being prioritised and expected to commence next month to assist in defining the potential strike and the down dip extent of mineralisation.

DDHHU-002 located east of the main high-grade target zone was drilled to intersect a chargeable IP anomaly at depth. The hole intersected a pyrite-rich brecciated intrusive with the best gold result of 4m @ 0.4g/t Au from 14m and anomalous copper up to 0.46% Cu returned from 2m sampling.

JOSHUA MOU UPDATE

Helix has let lapse the Memorandum of Understanding [MoU] entered into with Mitsubishi in October 2012 regarding the Joshua Copper Project on the basis Mitsubishi has been unable to complete its due diligence procedures and sign the Binding Agreement within the agreed timetable. Mitsubishi have indicated they are well advanced with their due diligence procedures and remain interested in concluding a deal acceptable to both parties. Helix will recommence discussions with several other interested 3rd parties that have approached the Company looking for copper exposure in Chile, whilst concurrently planning to undertake a ±800m diamond drill program at Target 4. Target 4 is located 1 km E of Target 1 drilling and is considered part of the large 10km² porphyry system being targeted.

Australia



Capital Structure

ASX Ticker Code	HLX
Share Price	±AU\$0.04
Market Cap	±\$8M
Fully Paid Shares	204M
September 2014 Options [ex \$0.015]	36M

Directors and Management

Greg J Wheeler	Executive Chairman
Michael Wilson	Executive Technical Director
John den Dryver	Non-Executive Director
Gordon Dunbar	Non-Executive Director
Craig Johnson	Exploration Manager – Aust
Alamiro San Francisco	Exploration Manager - Chile

Managed Assets

Cash	\$3.7M
Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au[100%]
Canbelego Copper JV (51%)	1.5Mt @ 1.2% Cu[100%]
NSW - Lachlan Region	+2,500 km ² Au/Cu exposure
Chile - Joshua Project	Significant Cu porphyry
Chile - Huallilinga Project	Blanco y Negro Cu/Au Mine
Chile - Hado Project	Au and Cu drill targets



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BLANCO Y NEGRO MINE PROSPECT – FURTHER INFORMATION

After completing three lines of IP in early 2012 partly covering this prospect, Helix secured the mining concession 100% from a local individual in mid-2012 for US\$80,000. Helix carried out surface mapping and a sampling program that identified the workings had gold associated with the copper the artisanal miners had been targeting. Helix commenced diamond drilling at Blanco y Negro Mine prospect in late December 2012. One hole DDHHU-001 was drilled to test the down dip potential under known artisanal copper workings and the second DDHHU-002 to intersect an IP chargeable feature at depth.

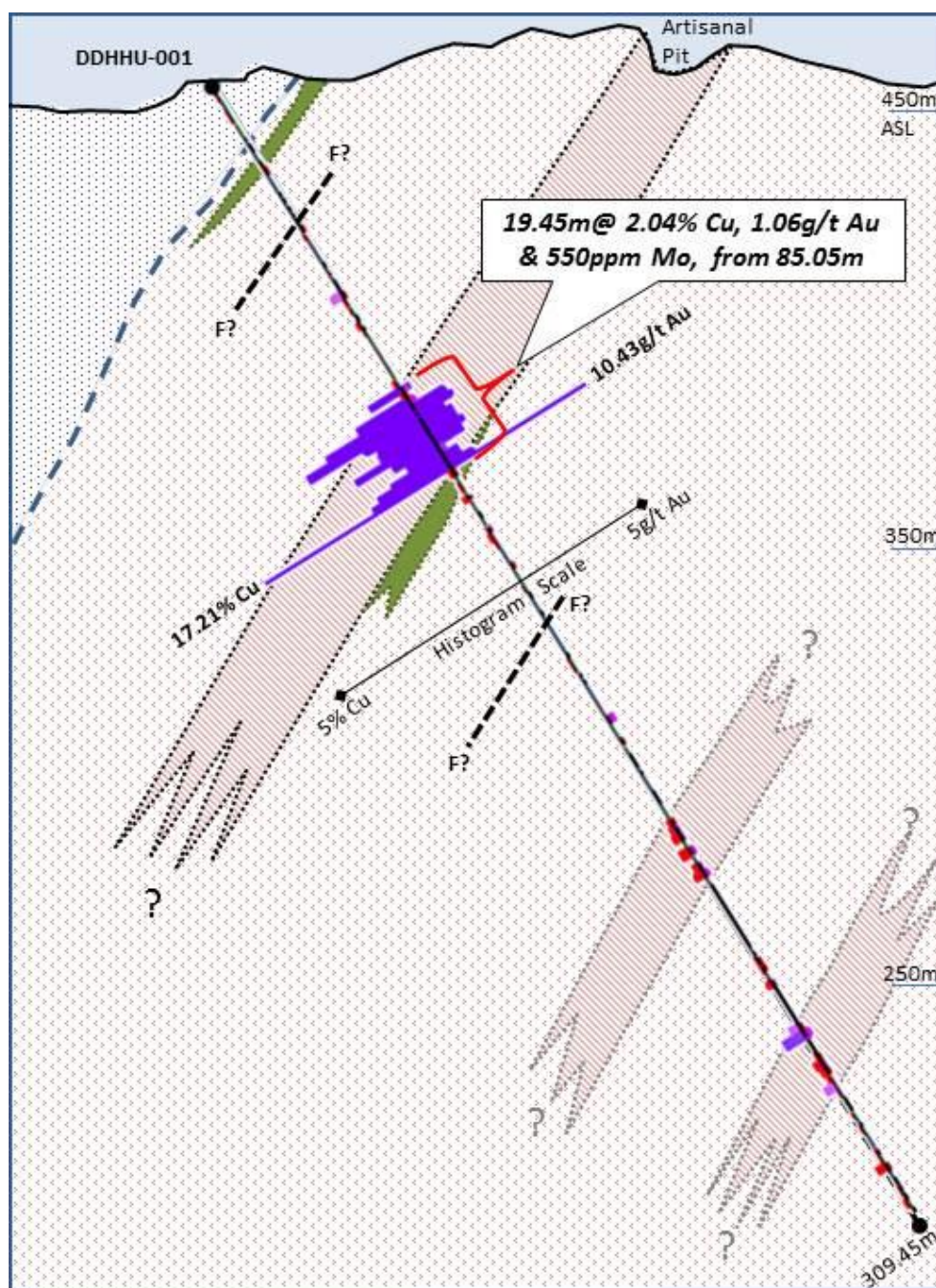


Figure 1: Drill section of DDHHU-001 showing position of mineralisation relative to surface workings.

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Table 1: Drill hole collar information

Hole ID	Easting (WGS84)	Northing (WGS84)	RL (ASL)	Dip	Azi	Depth m
DDHHU-001	294951	6603717	454	-60	50	309.75
DDHHU-002	295096	6603853	460	-60	70	293.40

An approximate 20m wide zone of copper-rich minerals was logged in DDHHU-001, which coincides with a zone of brecciation, sulphide veining and massive sulphide hosted in an andesitic volcanic pile. The intersection at 85m down hole, coincident the down dip projection of one of the artisanal pits at surface, provides confidence this system has scope for depth and strike extension [strike currently mapped at +500m].

Table 2: Significant intercept in DDHHU-001

Hole ID	Sample ID	From(m)	To(m)	Interval(m)	Au ppm	Cu Percentage	Mo ppm	Comments
DDHHU-001	50695	85.05	87.00	1.95	0.18	1.430	63	Cu-oxide, Pyrite
DDHHU-001	50696	87.00	88.53	1.53	1.20	2.372	379	Cu-oxide, Chalcocite, Pyrite
DDHHU-001	50697	88.53	90.00	1.47	1.34	2.990	1345	Chalcopyrite, Chalcocite, Pyrite
DDHHU-001	50698	90.00	91.60	1.6	0.85	1.557	960	Chalcopyrite, Pyrite
DDHHU-001	50699	91.60	93.20	1.6	1.09	1.268	270	Chalcopyrite, Pyrite
DDHHU-001	50700	93.20	94.80	1.6	1.07	1.339	582	Chalcopyrite, Pyrite
DDHHU-001	50701	94.80	96.40	1.6	1.22	2.083	466	Chalcopyrite, Chalcocite, Pyrite
DDHHU-001	50702	96.40	98.40	2	0.99	1.167	263	Chalcopyrite, Pyrite, Native Cu
DDHHU-001	50703	98.40	100.15	1.75	0.24	0.917	81	Chalcopyrite, Pyrite, Native Cu
DDHHU-001	50704	100.15	101.10	0.95	0.55	1.425	136	Chalcopyrite, Pyrite, Native Cu
DDHHU-001	50705	101.10	102.70	1.6	0.57	1.842	254	Chalcocite, Pyrite
DDHHU-001	50706	102.70	104.05	1.35	0.93	2.086	571	Chalcocite, Pyrite
DDHHU-001	50707	104.05	104.50	0.45	10.43	17.211	5341	Massive Chalcocite, pyrite
Total				19.45m	1.06	2.04	550	

Lab samples collected from 1/4 NQ core samples on the intervals tabled; Base metals assayed using an Acid digest with ICP finish; Gold assays determined via fire assay method.



Copper mineralisation in core from approximately 95m to 104.5m in DDHHU-001 (bottom 50% of mineralised intercept)

The second hole DDHHU-002 was drilled to test the central portion of a +600m wide chargeable IP feature that was evident at depth on the eastern side of the main workings. DDHHU-002 was drilled to ~293m and remained in a pyritic intrusive breccia from collar to end of hole. Minor patches of anomalous gold (4m @ 0.4g/t Au from 14m) and copper (up to 0.46%Cu in 2m core samples) were returned however the IP chargeable feature can be

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explained by an increasing sulphide (mostly pyrite) content in the breccia at depth. This confirms the presence of intrusives proximal to the target mineralisation that are likely to have provided heat and a metal source for the high-grade mineralisation intersected in DDHHU-001.

Technical Director Mick Wilson said: “We are very encouraged by this initial result at Blanco y Negro. We have established ourselves in Chile with Projects that range from high-grade copper-gold systems through to porphyries in this world-class district. Whilst it has been challenging to gain market recognition for our work in Chile and back in Australia, with a decent cash balance, interest from existing producers and an active exploration program in 2013, more drill intercepts like this will start to raise a few eyebrows”.

Helix will fund the next program of drilling after field mapping and sampling to prioritise collar positions for a +/- 2,000m drill program that will identify strike and down dip potential of this significant initial result.

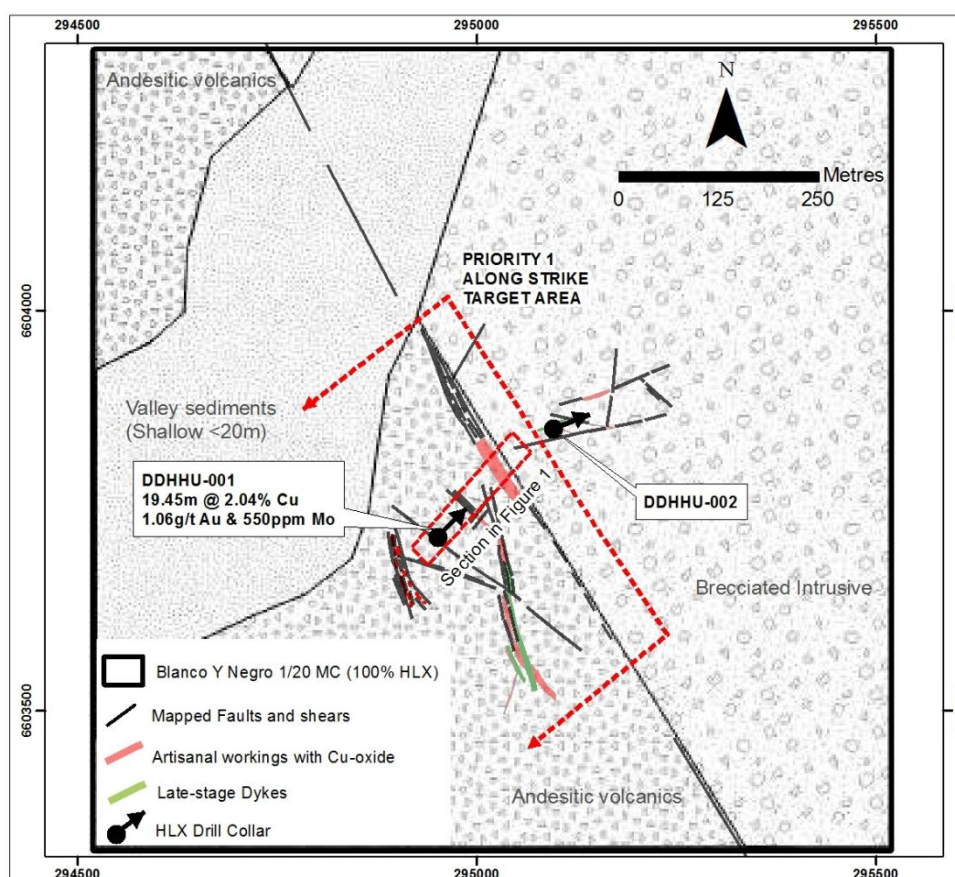


Figure 2: Interpreted geology within Blanco Y Negro mining lease (100% HLX) with location of maiden drill holes and priority target zone for upcoming drill program.

Competent Persons Statement

The information in this announcement that relates to 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