Helix Resources Limited: Collerina - Mineralisation Defined to 350m Depth

01.12.2016 | ABN Newswire

Perth - Helix Resources (ASX:HLX) wishes to advise that exploration drilling at the Collerina Copper-Zinc Prospect has continued to intersect copper sulphide mineralisation on the down-plunge extension to the main mineralised zone. Remaining results have been received from the large step-out drilling that has tested a further 300m east of previous drilling and tested the system to a vertical depth of 350m.

Six of eight holes targeting the main mineralised zone position have intersected copper mineralisation over various widths.

Collerina: Mineralisation Defined to 350m Depth - Large EM Survey to Commence.

- Results from drilling on the main mineralised zone have returned >1% Copper in 6 of the 8 holes drilled, extending the system to a vertical depth of 350m (refer Figure 1 in the link below).

- The main mineralised zone is remarkably persistent and its position predictable along a shallow dip and plunge over at least 1,000 metres, and remains open.

- Intercept widths continue to vary within the mineralised zone. This is consistent with Tritton-style deposits (internal variation of 2m-30m thick).

- Downhole geophysics will be used to vector toward the thicker sulphide accumulations within the main mineralised zone for testing with further drilling, as well as defining further zones in the shallower extensions of the Collerina Copper-Zinc system.

- A comprehensive 600 line kilometre VTEM-Max helicopter-borne geophysics survey will be flown over the entire 25 kilometre Collerina trend in early December targeting additional VMS systems on the prospective trend.

The Company is very encouraged by the presence of copper mineralisation at predictable depths within the targeted corridor (Refer Figure 1 in the link below). The geological controls on the main mineralised zone are now well understood with a foot-wall marker horizon consistently being intersected 10-20m below mineralisation, providing a good geological control within the Prospect.

Tritton-style copper deposits have significant variability in mineralisation thickness from 2m to 30m thick. At Collerina there is similar variability of sulphide accumulation in the drilling to date and therefore there is confidence that with further infill and extensional drilling, zones of greater thickness and grade tenor will continue to be identified within the system.

Downhole EM Surveys

The recent drilling at Collerina provides a suitable platform for further downhole EM surveys (DHEM). Additional DHEM will be undertaken to vector toward zones of thicker sulphide accumulation within the known portions of the main mineralised zone. DHEM will also assist in identifying stronger EM conductors down plunge, east of the drilling to date. This will assist in planning future step-out drilling at depth.

Closer to surface, the Eastern and Western extensions of the surface gossan and associated soil anomaly remain poorly tested by drilling. DHEM targeting primary zones down dip of the oxide copper results in the limited shallow holes in these areas is also being assessed. DHEM will be targeting repeats or parallel "shoots" similar to the main mineralised zone targeted to date for further drill testing (Refer Figure 2 in the link below).

Large Regional Geophysics Survey to Commence

Helix has signed a services agreement with a contractor for a comprehensive VTEM-Max helicopter-borne geophysical survey to cover the entire 25km Collerina Project VMS prospective trend. The survey is expected to commence in early December and take 4-5 days to complete.

Copper-rich deposits in this region are known to form in clusters. Previous detailed aeromagnetics and

mapping by Helix has identified a series of priority regional targets along the trend, however the high rainfall over the winter period in 2016 delayed proposed regional soil programs aimed at assessing those targets.

The VTEM-Max survey will fast-track the regional program identifying late-time EM conductors which will be followed-up with detailed close-spaced surface geochemistry sampling. Where coincident EM and geochemical anomalies are identified, first-pass drilling will test for associated copper mineralisation.

The cost for this survey has been kept to a minimum by joining with several other Companies in the region to give the overall survey an economy of scale that has reduced both the mobilisation cost and line kilometre rate for each Company.

If the VTEM-Max system proves successful in defining prospects with potentially economic copper mineralization within this survey, the Company will consider expanding the coverage. Future surveys may include some or all of the remaining 60km of prospective VMS trend within Helix's tenement portfolio in this region.

To view tables and figures, please visit:
http://abnnewswire.net/lnk/ZKK6X1ZW

About Helix Resources Limited:

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

Contact:

Mick Wilson Managing Director
mick.wilson@helix.net.au
T: +61-8-9321-2644
Helix Resources Ltd.
F: +61-8-9321-3909
www.helix.net.au