

COPPER MINERALISATION LOGGED IN MAIDEN DRILL HOLE AT JOSHUA PROJECT - REGION IV - CHILE



Plate 1: Copper oxides in silica altered porphyry- Joshua Project



Helix's Chile technical team in front of rig at JO-001

SUMMARY

- A 2,000m reverse circulation (RC) drill program has commenced on Helix's Joshua Project in Chile. The drilling is aimed at testing the priority 1 porphyry copper system identified by Helix in 1Q11. Field mapping and preliminary geochemical sampling from rock-chips undertaken by Helix returned assays ranging from 0.3% Cu to 0.7% Cu and 0.1g/t Au to 0.3g/t Au in porphyry material in the immediate vicinity of the proposed drilling.
- The Joshua Porphyry Target No.1 is adjacent to the Carmelita copper mine, where small tonnages of material is mined from shear zones containing approximately 2.5% copper oxide hosted in a granodiorite.
- Helix's first hole JO-001 was drilled to a depth of 156m, and our Chilean senior geologists (both + 20 years experience) have logged varying percentages of copper-rich minerals and molybdenum hosted in porphyry from 23m to the end of hole. Hole JO-002 has commenced today and the remaining holes are expected to be completed in the coming weeks.
- All 1m split samples are being dispatched to the Andes Analytical Assay (AAA) laboratory in Santiago and the first batch of assays from JO-001 are expected to be available in the coming weeks.
- Joshua Porphyry Target 1 was identified at surface with copper-oxide stained porphyry and breccia material mapped from sub-crop variably distributed over an area of over 750m x 600m. Initial drilling is considered very encouraging, confirming potential for an Exploration target* of +400Mt at this prospect.
- Several additional porphyry and vein/breccia-style prospects remain untested on the Joshua project and further field mapping and sampling is required to cover the project area (Figure 1).
- Helix plans to undertake an IP survey (covering porphyry target No.1) and a more extensive drilling program on the Joshua Project in 3Q11 in conjunction with activities on our other Chilean Projects.



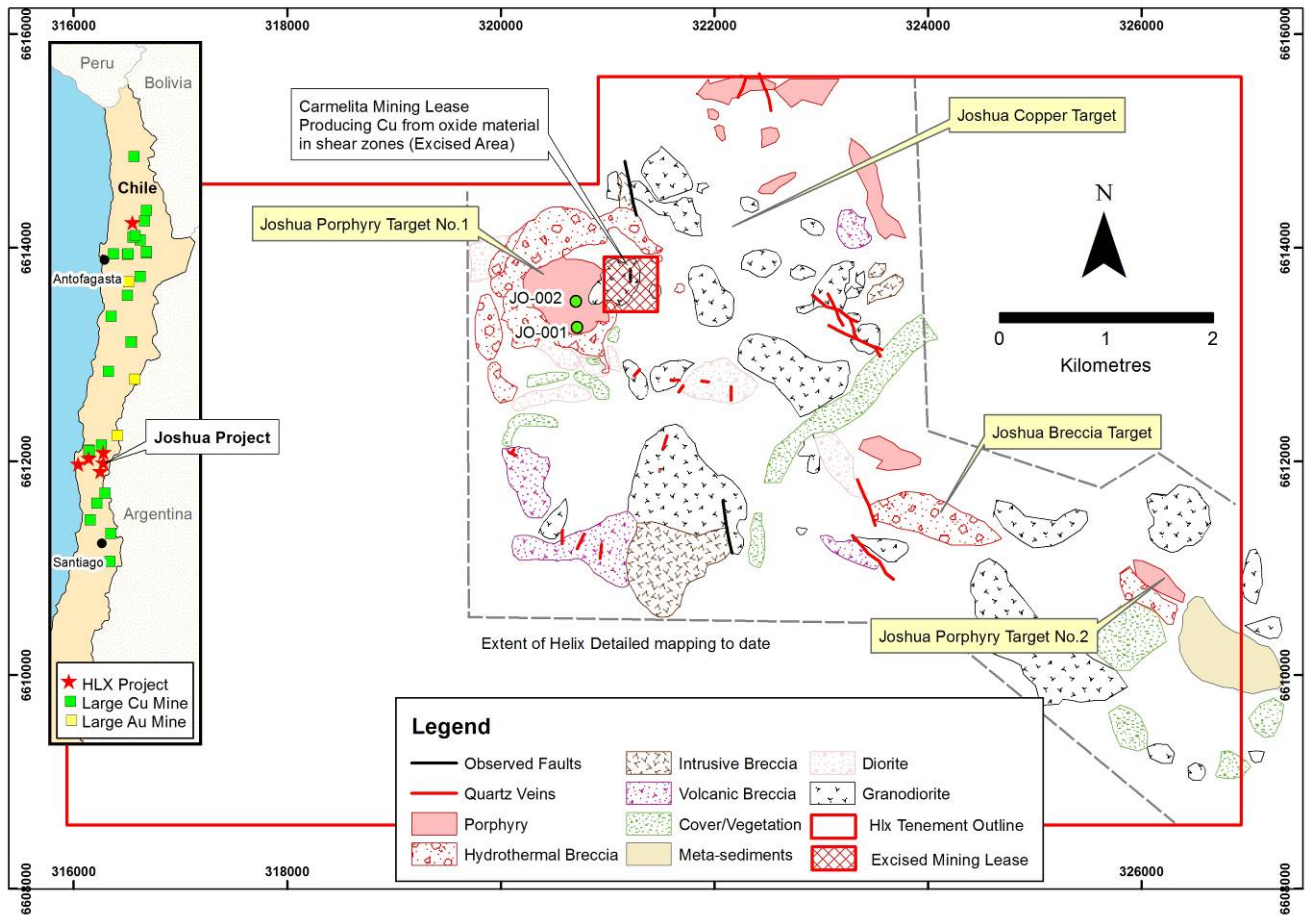


Figure 1: Joshua Project location and geological map

* Note: Exploration Target should not be misinterpreted as an estimate of Mineral Resources or Ore Reserves. Whilst the company remains optimistic that it will be in a position to report resources in the future, any discussion in relation to targets, resources, reserves or 'ore' is only conceptual in nature as there is insufficient drilling or analysis to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

For further information:

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Competent Persons Statements

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.

