

# MINERALISED COPPER PORPHYRY SYSTEM CONFIRMED AT JOSHUA PROJECT - CHILE

## Highlights

- Maiden 5 hole reverse circulation drill program on Joshua Project in Chile to conclude next week;
- Preliminary drill results provide confidence a large Cu/Au porphyry system is present and original target may be part of a much larger system than initially anticipated;
- Drilling results include:
  - **156m @ 0.20% Cu + 0.1g/t Au** from surface to EOH in ARJS11-001;
  - **147m @ 0.22% Cu + 0.1g/t Au** from surface in ARJS11-002;
- IP survey commissioned for late July 2011 to assist in defining targets for further drilling;
- Expansion of tenement holdings in the vicinity of the Joshua Project provides Helix with another 30 km<sup>2</sup> of prospective ground for copper porphyry systems (Hado and Lalo Projects);

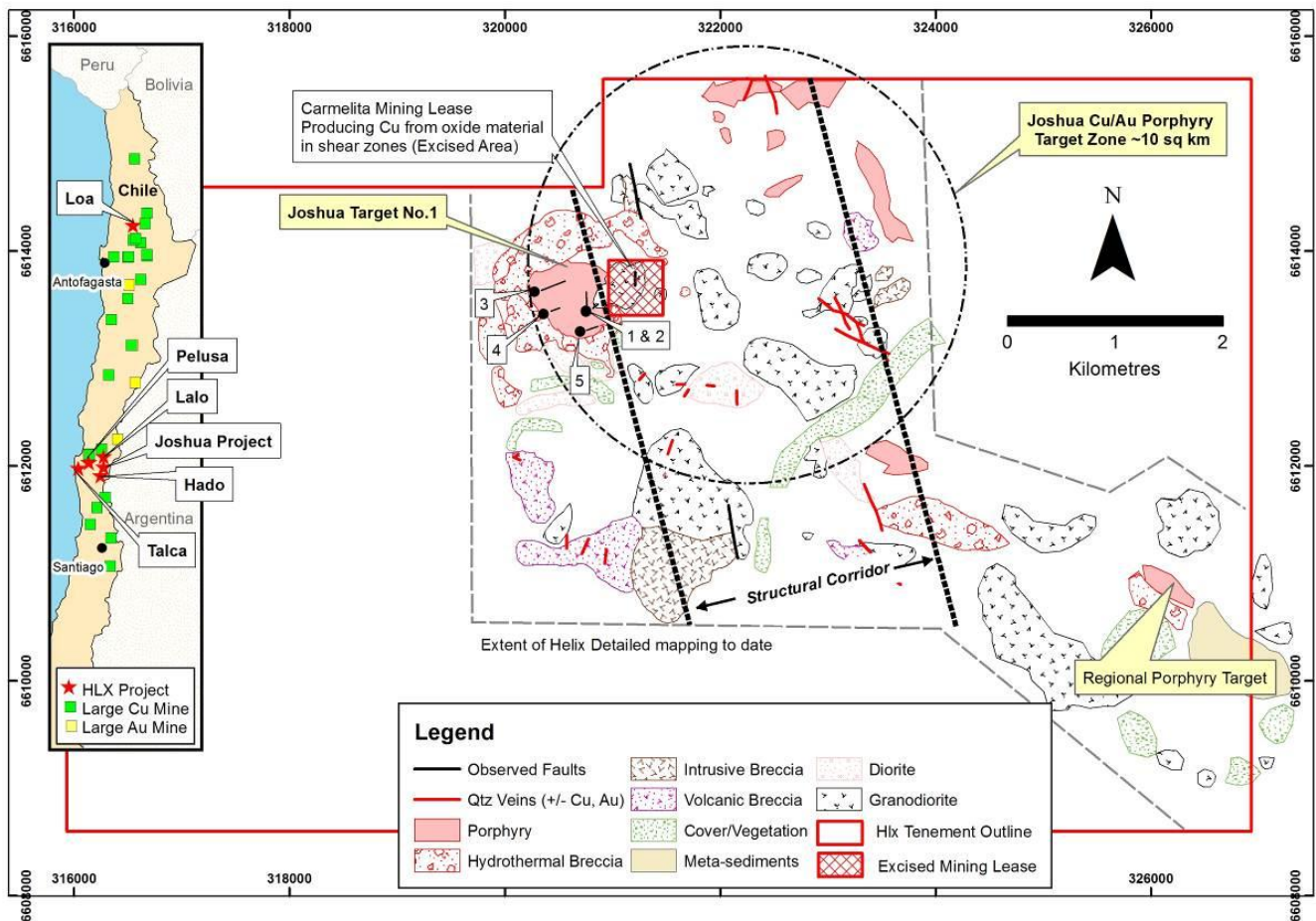


Figure 1: Joshua Project location and geological map



Minerals exploration company **Helix Resources (“Helix” or “the Company”)** (ASX:HLX) is pleased to announce that its maiden five hole reverse circulation drill program on the Joshua Project in Chile will conclude next week with preliminary results providing confidence that a large Cu/Au porphyry system is present.

Drilling of an outcropping porphyritic intrusive has intersected broad zones of disseminated copper mineralisation. The results include **156m @ 0.20% Cu + 0.1g/t Au** in ARJS11 -001, with grades increasing at depth (Note: Drill hole was suspended at 156m due to a shanked drill bit), and **147m @ 0.22% Cu + 0.1g/t Au** from surface in ARJS11-002; with complete assays for all holes expected later this month. An Induced Polarisation (“IP”) survey has been commissioned for late July 2011 to assist in defining targets for further drilling.

Initial results suggest the Joshua Target No.1 porphyry appears to be part of a much larger system than initially considered. Lithological and alteration information collected from this drill program and the results of the IP Survey will assist in defining the extent of the larger system and help prioritise drill targets. The strategy is to focus on areas where multiple mineralising phases are present and/or where sulphide accumulation is present on the periphery of potassic alteration zones.

Helix has expanded its tenement holdings in the vicinity of Joshua with the Hado and Lalo tenement applications progressing, which provides Helix with another 30 km<sup>2</sup> of ground prospective for copper porphyry systems in this region.

Helix’s Managing Director, Greg Wheeler, commented that, “Despite the weather and drilling delays, we have managed to produce some very promising drill results. We look forward to the remaining results and commissioning an IP survey later this month which should assist in identifying the full extent of this system and prioritise the next set of drill targets.”

Table 1: Drilling information

Hole N°	East	North	Altitude (m)	Azimuth	Inclination	Proposed depth (m)	Completed (m)	Result	Comment
ARJS11-001	320756	6613442	1501	55°	-85°	400	156	156m @ 0.20%Cu & 0.1g/t Au from surface.	Hole halted due to shanked drill bit – Diamond tail planned to test target depth of 400m
ARJS11-002	320756	6613442	1501	0°	-65°	400	182	147m @ 0.22%Cu & 0.1g/t Au from surface.	Hole abandoned after drilling through porphyritic intrusive into intensely silicified rock
ARJS11-003	320278	6613618	1575	70°	-65°	400	400	43m @ 0.1% Cu from 330m and 16m @ 0.1%Cu from 384m to EOH (Au assays pending)	Targeted core of porphyritic intrusive
ARJS11-004	320360	6613411	1462	70°	-65°	400	234	Assays Pending	
ARJS11-005	320703	6613247	1403	20°	-65°	400	(Currently @207m)	Drilling Underway – Assays Pending	Planned to cover along strike extension of ARJS11-001 toward edge of intrusive & interaction with a regional structural corridor
						<b>2000m</b>	<b>est. ~1300m</b>		

Assays are 1m riffle split, multi acid digest with ICP finish. Results max 4m of internal dilution.



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.*

