

Helix To Focus On Gold

Following a strategic review Helix Resources Ltd yesterday announced plans to spin-off its platinum assets into a new publicly listed vehicle, Platina Resources Ltd.

According to Helix, Platina will be a dedicated platinum explorer with a separate budget to pursue these highly prospective assets.

By separating its gold and platinum assets into two vehicles, Helix believes that better value for shareholders will be realised by unlocking the full potential of the assets, provide a clearer focus for each entity and enable an enhanced exploration effort in both gold and platinum.

Patersons Securities Ltd will lead manage and fully underwrite an issue to raise \$4.3 million via an IPO for Platina to list on the ASX through a priority allocation to existing Helix shareholders, as at April 19, 2006.

The board of Platina are considering oversubscriptions in order to maximise shareholder participation for what it believes will be a keenly sought after issue. Existing Helix Option-holders will also be given an opportunity to participate. It is planned to lodge the prospectus in the next few weeks with the listing date set for late May 2006.

Helix executive chairman Robert Mosig said that under the proposed restructure, the Board believed shareholders would realise full value under the Helix spin-off strategy for its assets.

“Establishing Platina clarifies each company’s distinct commodity focus, allowing for increased funding to be allocated to projects and is a logical progression given the existing positive prevailing market conditions for both platinum group metals and gold,” he said.

Helix will retain a strong gold resource portfolio which includes the Tunkillia Project with 730,000oz and the Glenburgh Project with 110,000oz, both JORC compliant, as well as a number of grass-roots exploration assets. The company also has investments in a diverse range of commodities including iron ore, diamonds and uranium through joint ventures or shareholdings.

The funds raised through the Platina Prospectus will be dedicated solely to exploring and further advancing the current PGM (platinum group metals) projects together with securing other prospective areas, both domestically and off-shore.

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Helix's Glenburgh Project