

# Helix Resources Limited

## Gold, Copper, Iron Ore in Australia and Chile



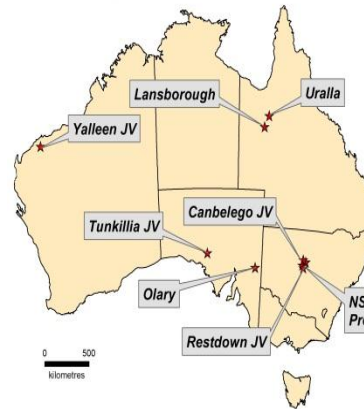
Helix Resources Limited (ASX:HLX) is a minerals exploration company focused on identification, acquisition and development of projects in Australia and Chile

### EXPLORATION UPDATE – 24 APRIL 2012

#### JOSHUA COPPER PROJECT – CHILE

- ❖ Remaining assays for DDH2 confirms extensive copper porphyry system with drilling still within mineralisation - **400m @ 0.33% Cu Eq\* from surface to EOH**
- ❖ Mineralisation zones within DDH2 include:
  - From 82m – 70m @ 0.41% Cu Eq\*
  - From 192m – 20m @ 0.52% Cu Eq\*
  - From 232m – 16m @ 0.41% Cu Eq\* and
  - From 256m – 38m @ 0.44% Cu Eq\*
- ❖ There is a good correlation between copper and gold values (+ molybdenum) and the system remains open along strike and at depth
- ❖ DDH 3 and DDH 4 assays pending
- ❖ Track building scheduled to access the untested northern, western and eastern flanks of the system at Target 1 and will provide a clearer understanding of dimensions through channel sampling along the tracks
- ❖ Additional IP is planned over Targets 2, 3 and 4 to complement the next drill program at Joshua. Several IP lines will also be undertaken on the Hado and Huallilinga Projects

#### Australia



#### Capital Structure

ASX Ticker Code	HLX
Share Price (as at 23 April 2012)	AU\$0.05
Market Cap	\$11M
Issued Capital (Fully Diluted)	204M
12 Month Range	AU\$0.05 - \$0.12

#### Directors and Management

Greg J Wheeler	Executive Chairman/MD
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

#### Assets

Cash/Investments	\$2.4 Million
Restdown JV (70%)	2.6Mt @ 1.2g/t Au
Canbelego JV (51%)	1.5Mt @ 1.2% Cu
Yalleen Iron Ore JV (30%)	84.3Mt @ 57.2% Fe
Tunkillia Gold JV (45%)	800,000oz Au

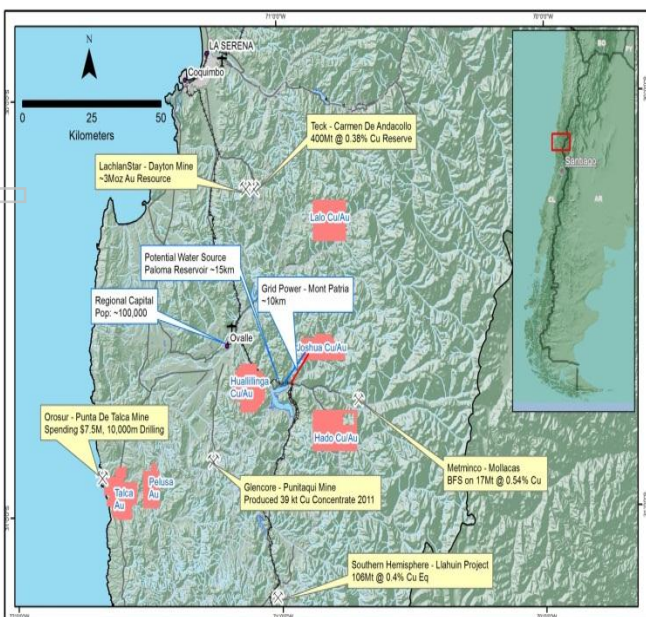


Figure 1: Location of Helix's Region IV projects- Chile

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### Resource Inventory

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV, WA	30% (Contributing)	47.9Mt @ 57.3% Fe (Channel Iron)*
	Inferred			36.4Mt @ 57.1% Fe (Channel Iron)*
Joint ventured with API Management Pty Ltd (50% Aquila Resources, 50% AMCI) and forms part of their West Pilbara Iron Ore Project [WPIOP] which comprises multiple JV's. Helix prepared Scoping Study Aug 2010 reported technical and financial viability.				
Copper	Inferred	Canbelego JV, NSW	51% (Moving to 70%)	1.5Mt @ 1.2% Cu for 18,000t* Contained Cu (at 0.3% Cu Cut-off)
Joint venture with Straits Resources				
Gold	Inferred	Restdown JV	70% (Glencore Contributing 30%)	2.6Mt @ 1.2g/t Au for 100,000oz (0.3 g/t Au cut off)
Gold	Oxide	Tunkillia JV, SA	45% (Diluting)	1.2Mt @ 1.8 g/t – 66,000 oz
	Measured			2Mt @ 1.3 g/t – 86,000 oz
	Indicated			2.5 Mt @ 1g/t – 77,000 oz
	Primary			4.2Mt @ 2 g/t – 270,000 oz
	Indicated			4.4Mt @ 2.1 g/t – 300,000 oz
	Inferred			8.6Mt @ 5.7 g/t – 1.6M oz Silver
	Inferred			
	<b>Total</b>			<b>0.8M oz Au and 1.6M oz Ag*</b>
Mungana Goldmines Ltd, 55% equity holder and JV Manager, are expending \$3M during 2012 and completed a Scoping study in April 2012 concluding:- Tunkillia will be a robust medium scale project [+80,000 oz Au pa] producing strong financial returns; warrants commencement of BFS; commence construction early 2014 and production early 2015. Helix has elected to dilute, with our equity position expected to be around 35% at the end of the 2012 program spend.				

\*Details of the assumptions underlying the above estimations are contained in previous ASX releases or at [www.helix.net.au](http://www.helix.net.au)

### Copper Equivalent Calculation

Copper Equivalent (also Cu Eq\*) calculation represents the total metal value for each metal, multiplied by the conversion factor, added and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured porphyry mines elsewhere in Chile.

Copper Eq values calculated using a copper price of \$US8155/tonne and gold price of \$US1642/oz (spot prices 23 April 2012), Cu Eq = (Cu %) + (Au\_ppm x 0.718).

### Exploration Target

References to exploration target size and target mineralisation are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

### 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.

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