

# 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

### HELIX ACQUIRES MINE – REGION IV - CHILE

#### BLANCO Y NEGRO MINE, Region IV– CHILE

- Helix is pleased to announce the purchase of the Blanco Y Negro Mine and surrounding mining leases (100%) in Region IV, Chile.

- Blanco Y Negro is hosted in a regionally significant shear situated 21km NE of Glencore's Punitaqui operations and 10km SW of a large service town, Ovalle in Region IV Chile. Anecdotal information suggests artisanal mining on the property has been at a rate of 10 tonnes per day recovering material with a grade of 1.5 - 2% Cu.

- Helix has agreed to purchase the mining concessions from a private vendor for US\$80,000, giving the company 100% ownership of approximately 128Ha of exploitation concessions within the regional Huallilinga Project.

- Geological due diligence, carried out as part of Helix's regional exploration program, has identified Blanco Y Negro Mine to be part of a large Cu/Au system. The associated gold was not previously identified, nor was it credited in the limited production from the mine area.

- Mapping has isolated at least two mineralising events in the mine area, hosted in andesites and intrusives, with several structural directions mineralised with both copper and gold.

- First-pass rock-chips have returned up to 1.1% Cu (over 4.5m) and up to 1.3g/t Au (over 4.2m) in channel samples taken from outcrop. Of 43 channel samples collected, the results averaged 0.4% Cu, 0.2g/t Au and 47ppm Mo, over a strike exceeding 900m, providing evidence that a large Cu/Au target is present. More detailed sampling is planned to define drill targets.

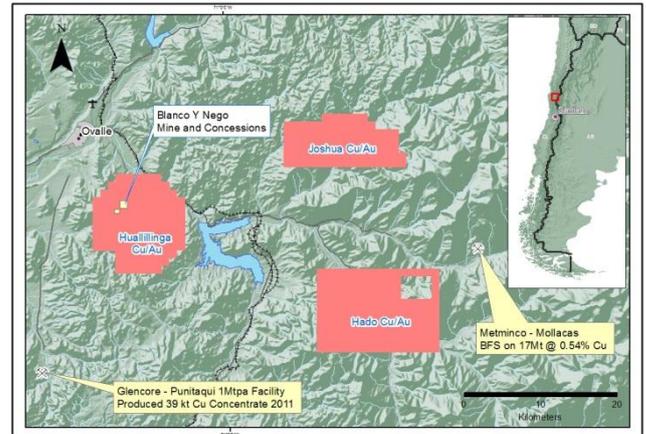
- A recently completed regional IP survey that passed over the mine area highlighted a +600m wide chargeable feature below the surficial mine workings, that supports the "large target" concept.

- The purchase of the Blanco Y Negro Mine and surrounding 128Ha of mining concessions will allow Helix to fast-track our goal of defining an economically exploitable Cu/Au system which is attractive to nearby operating mills who can contract mine and/or toll-treat the material, with Helix using any emerging cash flow to fund exploration on our larger targets, including the Joshua Copper Porphyry Project.

- This purchase is considered a positive step toward Helix having future exploration in Chile self-funded and illustrates the prospectivity present in the Region we are targeting.

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



#### Capital Structure

ASX Ticker Code	HLX
Share Price (as at 2 July 2012)	AU\$0.04
Market Cap	\$8M
Issued Capital (Fully Diluted)	204M
12 Month Range	AU\$0.04 - \$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	\$1.8 Million
Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au
Canbelego Copper JV (51%)	1.5Mt @ 1.2% Cu
Yalleen Iron Ore JV (30%)	84.3Mt @ 57.2% Fe
Tunkillia Gold JV (45%)	800,000oz Au + 1.6Moz Ag