

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 SIGN \$19.5M MoU WITH MITSUBISHI

- Helix has entered into a Memorandum of Understanding [MoU] with Mitsubishi Materials Corporation (MMC) covering the Joshua Copper Project in Region IV Chile, with the intention of the parties to complete the following transaction (without being legally bound):-

- MMC shall fund **\$4.5M** of exploration activities to advance Joshua over the next 18 months to earn a 20% JV interest [Phase 1], with Helix the Manager. Activities

will include drilling of IP and alteration targets to confirm the potential size and grade profile, as well as a High Level Scoping study on technical and financial viability aspects.

- MMC has the right after Phase 1 to contribute **\$15M** in funding and earn a 50% JV interest [Phase 2]. Activities will include a +30,000m drilling program to determine a JORC Resource, as well as certain Pre-Feasibility Studies on:- Infrastructure Assessment; Mining & Processing; Environmental Reviews and Detailed Financial Analyses.

- If MMC does not exercise its right after providing Phase 1 funding, Helix and MMC will jointly fund and/or introduce a 3rd party to advance the Joshua Project.

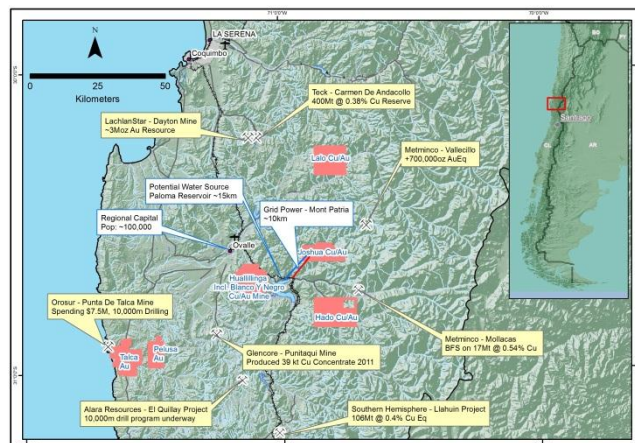
- The parties are targeting 31 October 2012 for deal completion following MMC due diligence.

MMC is a Japan based multinational company focused on supplying basic materials to the World. MMC has established operating bases in 25 countries and regions worldwide.

Helix Chairman Mr Greg J Wheeler commented "The Joshua Copper Project has significant potential and we welcome MMC's support to create value. This deal illustrates the unrecognised value in our Mineral Asset portfolio and we will continue to seek industry partners to advance and monetize this value".

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



Capital Structure

ASX Ticker Code	HLX
Share Price	±AU\$0.04
Market Cap	\$8M
Issued Capital (Fully Diluted)	204M
12 Month Range	AU\$0.03 - \$0.07

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	\$2.5 Million [\$1M committed to Olary Project]
Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au ^[100%]
Canbelego Copper JV (51%)	1.5Mt @ 1.2% Cu ^[100%]
NSW – Lachlan Region	2,000 km ² Au/Cu exposure
Chile – Joshua Project	Significant Cu porphyry
Chile – Huallilinga Project	Blanco y Negro Cu/Au Mine
Chile – Hado Project	Au and Cu drill targets
Olary Magnetite Project	3 rd Party funded to \$2.4M to earn 50% interest