



Helix Resources Limited

A.C.N. 009 138 738 Incorporated in Western Australia

2nd July 2008

Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sirs

JOINT VENTURE WITH ANGLO AMERICAN ON WEST PILBARA NICKEL PROJECTS

The Company is pleased to announce a Joint Venture Agreement with Anglo American Exploration (Australia) Pty Ltd ["Anglo American"] with regard to its West Pilbara tenements E 47/1090 and ELA 47/1089, 50 kilometres south west of Karratha in the West Pilbara.

The terms of the JV are as follows:-

- Anglo American to complete a Low Temperature (LT) SQUID EM geophysics survey within 9 months;
- On completion of LT SQUID EM survey, Anglo American has an option to earn an 80% interest in each of the tenements by incurring expenditure of \$5 million (inclusive of cost of the LT SQUID EM survey) within 5 years;
- The option would lapse if Anglo American does not expend \$2 million within the first 3 years.

West Pilbara Project Background

The tenements are considered prospective for buried Radio Hill style nickel in mafic/ultramafic intrusives and VMS/VHMS style copper-lead-zinc in the mixed volcanic/volcano-sedimentary lithologies of the Fortescue Group.

A detailed aeromagnetic survey was recently completed by geophysical contractors, as part of Helix's broader base metal exploration strategy on the Company's West Pilbara projects. The survey has confirmed and defined several discrete buried magnetic bodies associated with a regional NE structural corridor on these tenements. Anglo American will target these anomalies using its LT SQUID EM technology to identify buried metal accumulations below the Fortescue cover sequence.

Yours faithfully

Greg J Wheeler
Executive Chairman



Project Location

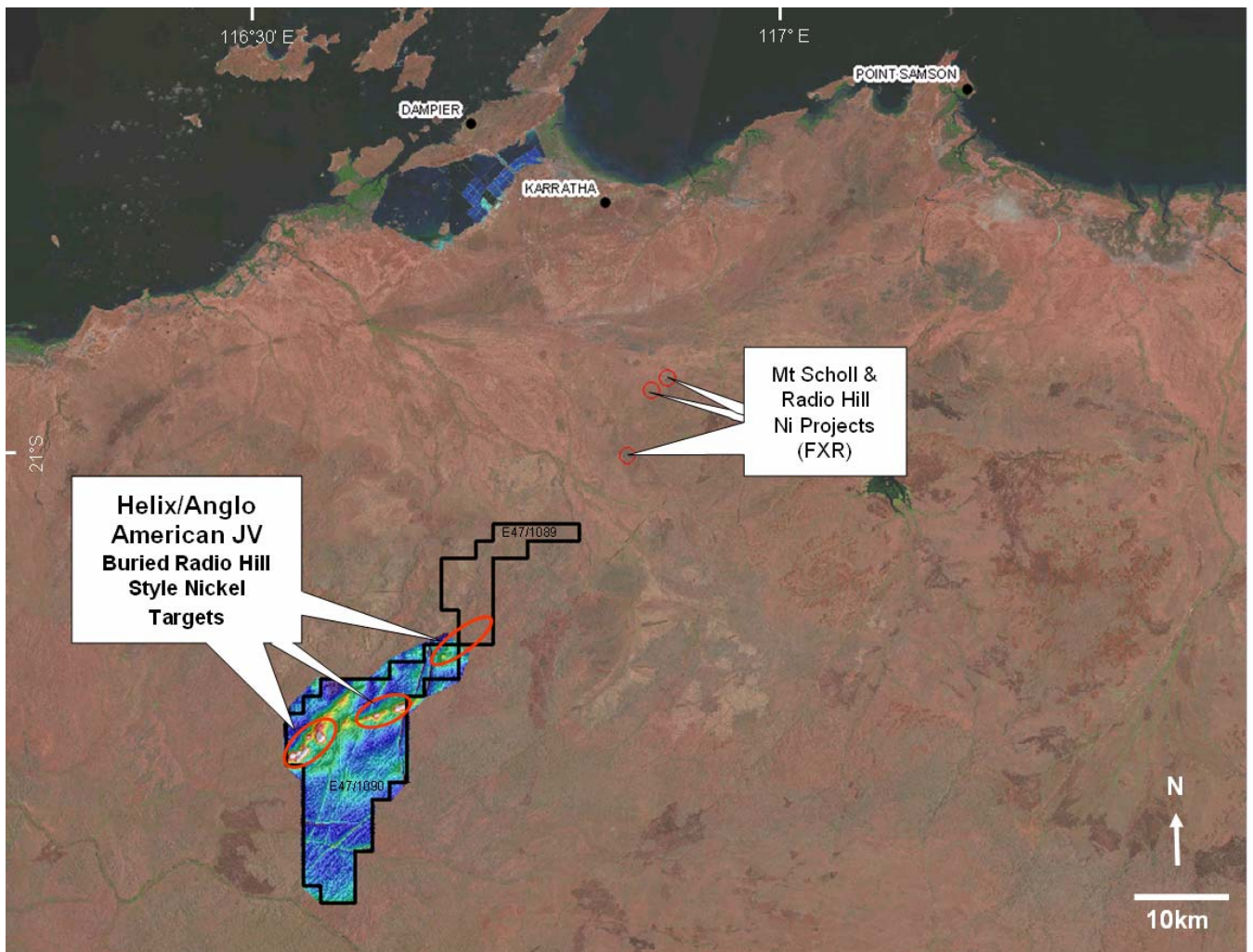


Figure 1: West Pilbara Nickel JV location map

