

28 March 2012

- **HELIX ADDS TO COPPER/GOLD PROJECTS IN CHILE**
- **DDH ASSAYS AT JOSHUA CONFIRM SIGNIFICANT COPPER MINERALISATION**

### SUMMARY

- Helix has acquired an additional Project – Huallilinga, 95km<sup>2</sup> of exploration concessions targeting shear hosted copper and gold along strike, NE from Glencore's Punitaqui Mine (Produced 39,000t Cu in 2011) in Region IV.
- Joshua Project – 1000m diamond drilling program completed with the rig leaving site today, with core logging, cutting and sampling continuing.
  - DDH2 – to 400m. Assays received from 0 to 164m returning 164m @ 0.32% Cu Eq\*, with 130m to 164m returning 34m @ 0.49% CuEq\*. Grade improving at depth and assays for remaining 236m expected in the coming weeks.
- Alteration and mineralization intersected in this drilling program are consistent with the porphyry model being targeted and further results from the program will be available in the weeks ahead.

### Huallilinga Project

Helix has applied for an additional 95km<sup>2</sup> of exploration concessions ~10-15km SE of Ovalle, close to Helix's Joshua and Hado Projects. The area has numerous Picenero operations mining 2%-5% copper deposits throughout the district, minimal drilling and no regional exploration to date, evidence for associated gold from samples taken by Helix to date.

### Joshua Project Background

The Joshua Project is a green-fields discovery by Helix located 40km SE of Teck's Carmen de Andacollo porphyry deposit (400Mt @ 0.38% Cu Reserve) in Region IV, Chile. Broad scale mapping carried out 1H11 highlighted four (4) target zones, where copper-rich porphyry intrusions with associated alteration were identified on the +90km<sup>2</sup> of tenements.

A RC drilling program at Target No.1 was undertaken in 3Q11 to confirm the surface copper anomalism continued at depth, with better results of **243m @ 0.30% CuEq\*** to EOH, incl. **27m @ 0.58% CuEq\***; **156m @ 0.26% CuEq\***; and **143m @ 0.27% CuEq\***; all from surface (Refer September 2011 Quarterly).

A 200m spaced pole-dipole IP and ground magnetics was completed following the RC program which confirmed the presence of a large porphyry system and indicated the classic zonation expected from these systems as a results of the presence of sulphide accumulations.

### Current Program

Helix undertook a DDH program to test the accuracy of the IP model, confirm the presence of copper mineralisation over wide intercepts, as well as provide valuable drill core to assist in mapping alteration and lithology. Results are giving the company confidence in the mineral potential of the system present.

Table 1: Diamond Drill collars

Hole Number	East	North	RL	Azimuth	Dip	Depth
DDHJS12-001	320859	6613257	1385	260	-50	<b>302.1</b>
DDHJS12-002	320767	6613450	1346	55	-80	<b>400</b>
DDHJS12-003	320530	6613266	1420	280	-50	<b>242.1</b>
DDHJS12-004	320703	6613247	1403	270	-65	<b>147.6</b>



**Assays to Date**

- DDH1 – 302m, designed to test the flank of the porphyry system back toward the mineralised envelope;
  - Intersected Andesites, Qtz-tourmaline breccias and silica-argillic alteration with disseminated pyrite, finishing in zones of porphyry with fine disseminated chalcopyrite. From 210m to EOH 92m @ 0.13% CuEq\*
- DDH2 – 400m. Designed to drill from the potassic core back into the main target zone.
  - Intersected silicified porphyry with qtz vein stockworks, into dark porphyry rock with copper mineralisation. Assays have been received from 0 to 164m returning 164m @ 0.32% Cu Eq\*, with 130m to 164m returning 34m @ 0.49% CuEq\*. Assays for remaining 236m expected in the coming weeks.

With the remaining holes being logged and prepared for assay, our team will be concentrating on planning additional access tracks to the extensions of the system at Target No.1, working up the remaining targets on the Joshua Project and building up the knowledge on the regional projects (including the recently acquired Huallilinga Project) for further drilling in 2012.

**Management Comments**

Helix's Managing Director, Greg J Wheeler, commented that, "The information being gathered at Joshua is very positive and provides confidence that our Chilean copper/gold strategy has the potential to unlock significant value".

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**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 \$US8500/tonne and gold price of \$US1688/Oz (spot prices 27th March 2012), Cu Eq = (Cu\_ppm) + (Au\_ppm x 0.7183).*

**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)

**Exploration Target**

*Any Exploration Target discussed should not be misinterpreted as an estimate of Mineral Resources or Ore Reserves. Whilst the company remains optimistic that it will be in a position to report resources in the future, any discussion in relation to targets, resources, reserves or 'ore' is only conceptual in nature as there is insufficient drilling or analysis to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

