

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

NSW EXPLORATION UPDATE

RESTDOWN GOLD PROJECT (70%)

- Soil sampling is continuing to identify robust gold-in-soil anomalies with multiple Sunrise look-a-like targets (+80,000oz Au) throughout the project area.

- Work Approvals and tenders received for an RC drilling program to test the targets. Drilling is to commence in July.

- Drill confirmation of the mineralisation model expected to lead to additional resource definition drilling in 2H12 to increase the existing 100koz Au inventory.

QUANDA & FIVEWAYS (100%)

- Auger geochemical sampling underway using company owned auger rig to define target zones for follow up EM surveys.

- Continuation of both the Tritton and Kurrajong VMS trends onto our significant landholding south of Straits' recent discoveries confirmed in field.

- Small drill program to test for Gold and Copper beneath "Quanda" historic mine shafts on a Copper VMS horizon representing the continuation of Tritton Trend.

CANBELEGO COPPER PROJECT (Earning 70%)

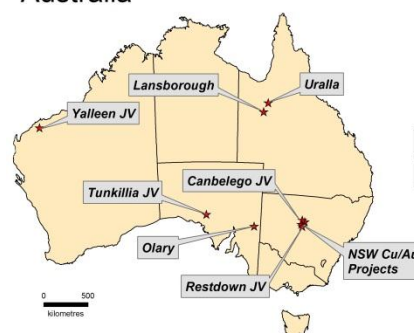
- Two RC holes planned below the current Copper resource at Canbelego Mine Prospect, with down-hole Electromagnetic (EM) surveys targeting down plunge on the high grade sulphide lode system.

- EM surveys are planned for three priority areas:
 - West of Canbelego copper mine (+500ppm Cu in soils over +250m in Strike, sub-parallel to Copper resource),
 - Caballero Prospect: +500m x 200m copper in soil anomaly (single RC hole returning 72m @ 0.14% Cu from surface) to isolate high grade sulphide mineralisation for drill testing.
 - Mullen Prospect: Large multi-element geochemical anomaly of Cobar Type with single vertical RC hole returning gold to 0.2g/t, copper >100ppm, antimony to 90ppm.

LITTLE BOPPY (100%)

- EM Survey planned to test for massive sulphide conductors in +500m x 450m Cu (+ Au) soil anomaly at Boppy Broken Hill Prospect.
- Small drill program planned to test an epithermal vein system for Au near historic prospecting pits. Anomalous gold rock chips to 0.5g/t and >60ppm antimony with supporting other base-metal anomalism.

Australia



Capital Structure

ASX Ticker Code	HLX
Share Price (as at 12 June 2012)	AU\$0.04
Market Cap	\$8.2M
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

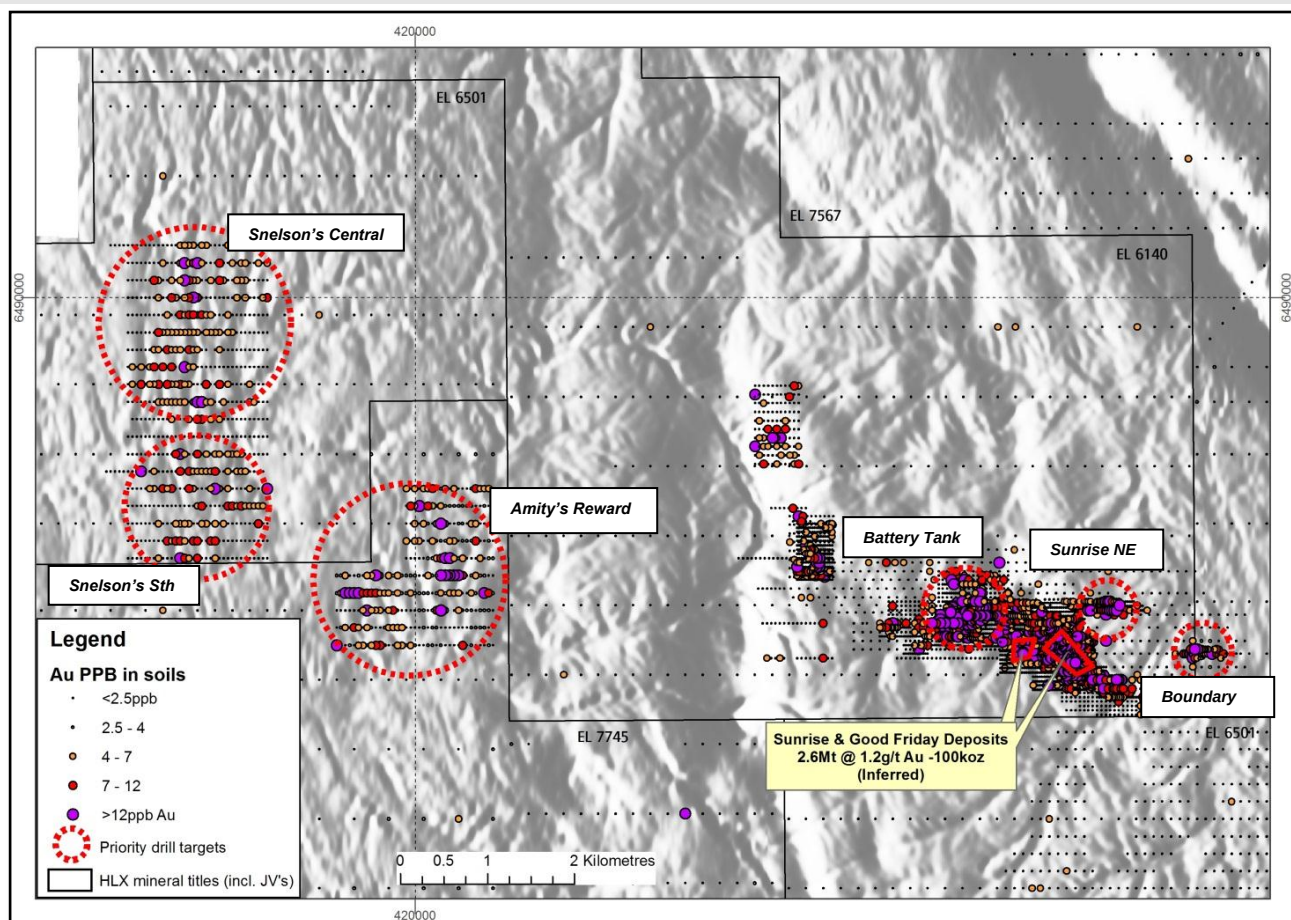
Cash/Investments	\$2.0 Million
Restdown Gold JV (70%)	2.6Mt @ 1.2g/t Au
Canbelego Copper JV (51%)	1.5Mt @ 1.2% Cu
Yaldeen Iron Ore JV (30%)	84.3Mt @ 57.2% Fe
Tunkillia Gold JV (44%)	800,000oz Au, 1.6Moz Ag

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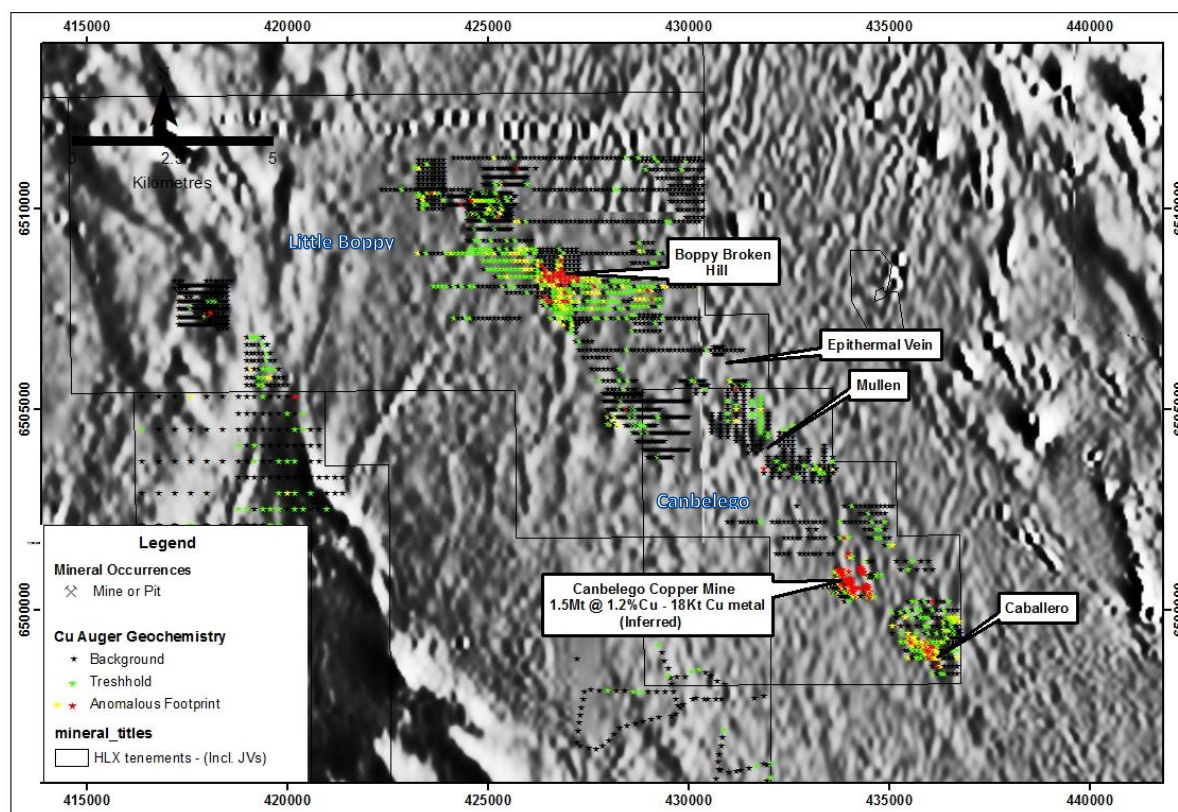


Figure 2: Copper in soil geochemistry in Canbelego JV & Little Boppy 100% Oxley area. Priority EM and Drilling targets for 2H 2012.



Figure 3: Helix Auger Rig will allow our team to sample a consistent soil horizon across areas of variable cover (up to max 20m). This will be used to identify drill targets on the southern extensions of the Tritton and Kurrajong VMS trends for testing in 2H12.

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Resource Inventory

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated Inferred	Yalleen JV, WA	30% (Contributing)	47.9Mt @ 57.3% Fe (Channel Iron)* 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 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 Measured Indicated Inferred Primary Indicated Inferred Inferred Total	Tunkillia JV, SA	45% (Diluting)	1.2Mt @ 1.8 g/t – 66,000 oz 2Mt @ 1.3 g/t – 86,000 oz 2.5 Mt @ 1g/t – 77,000 oz 4.2Mt @ 2 g/t – 270,000 oz 4.4Mt @ 2.1 g/t – 300,000 oz 8.6Mt @ 5.7 g/t – 1.6M oz Silver 0.8M oz Au and 1.6M oz Ag*
Mungana Goldmines Ltd purchased Minotaur Ventures Pty Ltd the Tunkillia JV Manager and 55% equity holder in January 2012. The JV has approved a \$3M exploration budget for 2012 and Mungana has stated it wants the project to be production ready in 2014 with initial scope for a conventional open-pit operation and 2Mtpa CIP plant. 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

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 \$US7650/tonne and gold price of \$US1550/Oz (spot prices 25th May 2012), $Cu\ Eq = (Cu\ \%) + (Au_ppm \times 0.7183)$.

Exploration Target

References to exploration target size and target mineralisation in this announcement 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.

Details of the assumptions underlying any Resource estimations are contained in previous ASX releases or at www.helix.net.au