

Helix Resources Limited: Half Year 2016 Financial Report

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The Directors present the financial report of the Group, consisting of [Helix Resources Ltd.](#) (ASX:HLX) ("Company") and its controlled entities, for the half-year ended 31 December 2016.

REVIEW OF OPERATIONS

The Company's strategy is to advance its asset portfolio, with a focus on copper and gold, utilising the Company's geological and corporate expertise to create and extract value for the benefit of shareholders.

NSW - COPPER & GOLD PROJECTS

Helix holds highly prospective copper and gold projects in the Cobar-Girilambone district. Helix is carrying out targeted geochemistry geophysics and drilling identifying new deposits in this prospective region. During the reporting period the Company has continued advancing its significant discoveries, the Collerina Copper Project and the Cobar Gold Project.

Collerina Copper Project

The Collerina Copper Project is located in a regionally significant VMS belt. The Project is prospective for highgrade copper, with associated zinc, silver and gold mineralisation hosted in a mixed volcanoclastic/sedimentary sequence. At the main Collerina Prospect, drilling has confirmed the presence of copper mineralisation over a 1,000m of strike/plunge with high-grade copper identified from surface to a vertical depth of 350m along the main mineralised zone. The system remains open in all directions.

The Collerina tenement covers a 25km long portion of the prospective VMS trend, which extends into Helix's regional tenements covering an additional 80kms of prospective strike. The project is close to infrastructure including the nearby Aeris operated Tritton Mine and associated deposits to the north, and the Tottenham copper deposits to the south.

Activities during the second half of 2016 were late starting due to bad weather over the winter period in Central NSW, however the Company continued to identify mineralisation in the drilling completed in the fourth quarter of 2016 and committed to a full-coverage helicopter supported VTEM geophysical survey over the entire tenement.

At the time of writing Helix is awaiting interpretations and modelling of several near-prospect and regional EM anomalies identified from the VTEM survey. Once received, the Company plans to drill test further near-surface extensions to the main Collerina Prospect, including where the VTEM survey has identified a strong south-easterly trending EM conductor that has not been previously drill tested as well as testing some of the priority EM anomalies along the 25km of prospective corridor.

The Company is highly encouraged by the results and value established at Collerina from the limited expenditure to date. The Collerina Project is already a significant VMS discovery and with additional exploration efforts in 2017, Helix expects to derive further value from this increasingly important asset. The strategy and plan for Collerina includes:

- Follow-up exploration at the Collerina Prospect and systematic exploration of the broader tenement holding to further test the excellent potential to define a commercially viable copper deposit or deposits on the Project.
- Continue to review and assess comparisons to the Tritton Deposit (operating nearby) and other associated deposits, to assist in better targeting additional shallow, high-grade copper mineralisation within Helix's projects in Central NSW .

The Cobar Gold Project - New South Wales

The Cobar Gold Project consists of a series of prospective gold tenements covering historic goldfields, nearby to operating mines and infrastructure in the Cobar district.

Drilling activities carried out in the second half of 2016 including targeted diamond drilling at the Good Friday and Boundary Prospects and first-pass aircore drilling, resulting in a new discovery at the Battery Tank Prospect. The results from this work have identified a series of high-grade controls for the gold mineralisation, which has resulted in a complete re-assessment of the geological model for the project. This step change in our understanding of the golds structural controls presents an opportunity to rapidly define multiple high-grade gold systems in this emerging gold province.

High-grade gold results were returned from diamond drilling in gold-bearing structures at the Boundary and Good Friday Prospects. Intercepts were from shallow depths and included:

Boundary Prospect : HRDD002: 45m @ 3.4g/t Au from 46m, incl. 5m @ 9.3g/t Au from 51m and 11.4m @ 5.1g/t Au from 71m.

Good Friday Prospect: HRDD003: 28.8m @ 3.0g/t Au from 29m incl. 8m @ 4.9g/t Au from 31m and 7.8m @ 4.0g/t Au from 50m to EOH.

HRDD003 at the Good Friday Prospect ended in gold mineralisation, returning 5.3g/t Au over 0.8m to EOH at a depth of 57.8m. The high-grade gold bearing structures at both Prospects remain open in several directions.

This program was the first diamond drilling undertaken by Helix at the Cobar Gold Project and was carried out to better understand the controlling structures of the high grade gold in the goldfield. The structural information from this program is assisting in further targeting the structures at these Prospects as well as targeting other similar structures in the numerous untested Prospects throughout the goldfield.

Boundary Prospect:

Diamond drilling at the Boundary Prospect was targeting a high-grade gold structure below a gold-in-soil anomaly previously defined by Helix with auger soil sampling. Follow-up broad spaced RC drilling had returned 70m @ 1.1g/t Au, including 15m @ 2.3g/t Au from 55m. However, the orientation of the gold mineralisation at the Prospect was not well understood.

Diamond hole HRDD002 was drilled nearby and intersected significant high-grade gold in quartz veins and silicified breccias within a package of highly altered and deformed sediments. The hole returned a very encouraging 45m @ 3.4g/t Au from 46m including two outstanding high-grade zones of 5m @ 9.3g/t Au from 51m and 11.4m @ 5.1g/t Au from 71m.

The gold tenor in this diamond hole is much higher than the previous RC drilling, which suggests the diamond hole is likely to have directly intersected the main high-grade gold structure.

Also at the Boundary Prospect, a small three hole slim-line RC program was conducted in December to follow-up this diamond hole and assist in defining the geometry of the gold mineralisation.

Drilling has confirmed an approximate E-W strike and a sub-vertical dip to the gold mineralisation.

Hole HRRC101 returned 20m @ 1g/t from 72m to EOH, including 4m @ 3.2g/t Au from 92m to EOH and Hole HRRC103 returning 48m @ 0.6g/t from surface including 20m @ 1.2g/t Au. These holes will be subject to followup diamond tails in the current drill program underway.

In addition to the Prospect scale potential at Boundary, the return of high-grade gold results under a greenfield gold-in-soil anomaly like that seen at the Boundary Prospect provides significant scope for additional new discoveries in this emerging goldfield.

Good Friday Prospect:

Diamond drilling at the Good Friday deposit was undertaken to obtain structural orientation information of the high-grade gold drilled historically at the Prospect. HRDD001 was initially drilled, and whilst intersecting altered sediments it did not appear to intersect the high-grade gold structure. A second hole HRDD003 was drilled in front and up-dip of the first hole to intersect the target. HRDD003 intersected significant quartz veining and silica-rich brecciated sediments, which has returned 28.8m @ 3.0g/t Au from 29m incl. 8m @ 4.9g/t Au from 31m and 7.8m @ 4.0g/t Au from 50m to the end of hole at 57.8m.

High-grade gold is present to the end of the hole with the last sample interval returning 5.3g/t Au. An NQ diamond tail is planned to continue this hole to drill through the rest of the structure.

The drilling at Good Friday has confirmed the presence of a high-grade structure at the Prospect. The

structural orientation information has allowed the Company to better target its potential along strike and down dip with the immediate focus being to extend HRDD003 to test the full width of the structure and to also extend HRDD001 to test the down dip potential. These extensions to the diamond holes are currently underway.

Battery Tank Prospect

First-pass aircore drilling at the Battery Tank Prospect returned spectacular initial results.

HRAC018 returned 43m @ 2.3g/t Au from surface to end of hole with the bottom of the intercept returning 11m @ 5.1 g/t Au from 32m finishing in high-grade gold mineralisation.

The discovery hole at the Battery Tank Prospect was drilled to blade refusal, with significant quartz and siliceous alteration noted throughout the hole, increasing in abundance at the bottom of the hole.

The 20 hole aircore program was testing a large 500m x 500m gold-in-soil anomaly, that remains open in several directions. The Battery Tank Prospect is an area which is scattered with historic (early 1900's) pits and trenches.

Several other holes have returned highly encouraging thick zones of lower-order gold mineralisation in the widespaced aircore drilling to blade refusal (hard rock). It should be expected that additional gold mineralisation will be intersected at depth at many of these locations, given the strong relationship between the presence of hard quartz veins and high-grade gold.

Four prospects Battery Tank, Boundary, Good Friday and Sunrise have now all returned wide high-grade gold results, suggesting a significant gold system is present in the goldfield. The Cobar region is a multi-million ounce gold producer, typically from high-grade deposits such as The Peak, New Cobar and the nearby Mt Boppy mine, which has produced circa 500,000 ounces of gold at an average grade of 10g/t Au from a 300m long deposit.

The information from these programs have set the foundation for more comprehensive drill testing, with RC and diamond drilling targeting the full extent of gold mineralisation within the goldfield in 2017. The first of the followup drilling programs is currently underway and these gold results are a welcome addition to the ongoing focus on both copper and gold in this highly prospective district.

Canbelego Copper Project - New South Wales

(HLX 70% Manager: Straits 30%) An Inferred Resource of 1.5Mt @ 1.2% Cu for 18,000t of copper from surface at the Canbelego Prospect with further potential for oxide copper from surface on 3 advancing prospects (Canbelego, Canbelego West & Caballero). An untested primary target associated with a strong DHEM conductor sits below the current resource at the Canbelego Prospect. Up-dip intercepts include 2m @ 6.8% Cu & 5m @ 2.4% Cu.

The JV Participants have assessed the previous JV work at Canbelego and plans are being prepared for further geochemical and drilling programs.

CHILE - COPPER AND GOLD PROJECTS

Joshua Project

The Joshua Project is located in Region IV Chile, 40km East of Ovalle [Population 100,000], at low altitude (less than 1700m), with excellent nearby infrastructure. Four porphyry targets have been identified to date in a regionally significant north-west structural corridor within the total project area of 100km.

A diamond drilling program was completed by Chilean group EPG in 2015-16. All holes intersected porphyry-style mineralisation in part or all of the hole lengths. The program extended the known strike of the copper system to at least 800m (see Figure 6 in the link below).

The increasing grade at lower altitudes from drilling at Target 1 is consistent with the geological model for the system and bodes well for further exploration at Joshua. The 3,500m of diamond drilling has tested only an 800m x 250m portion of the 3,000m x 1,500m coincident copper-in-soil and IP anomaly which represents the main Joshua porphyry target.

The drilling has confirmed the presence of the high grade copper mineral, chalcocite in the system. Drilling also identified at least three separate porphyry events; including: Andesitic, Dacitic and Dioritic porphyry associated with the copper mineralisation at the Joshua Copper Project.

EPG informed Helix in mid 2016 that its exploration fund was to be closed and it could not commit to the second stage drilling at the Joshua Project, the project has been returned to Helix 100%.

The main Joshua porphyry target is at least 3 kilometres across and 1 kilometre wide comprising a large copper in soil anomaly coincident with a large IP anomaly, continuing to a depth in excess of 500m from surface. The main Joshua porphyry target comprises Target 1, the Carmelita Mine zone and Target 4. Blanco Y Negro Copper-Gold Deposit

Helix completed a resource update on the ByN deposit in Region IV, Chile in 2015.

The resource estimation increased the tonnes by approximately 10% and upgraded the classification of the ByN deposit, with 60% of the resource moving into the Indicated JORC category (the resource is reported at a 0.5% Cu cutoff grade and figures are subject to rounding (refer table 1 in the link below). Infill Reverse Circulation (RC) drilling was undertaken as part of the RC program completed in late 2014. This additional drilling improved knowledge of metal distribution and confirmed geological continuity in the main zone.

Drilling at ByN has intersected copper and gold mineralisation with results including 19.5m @ 2% Cu and 1.1 g/t Au and 30m @ 1.4% Cu and 0.3g/t Au. The deposit remains open to the northwest along strike and down dip (see Figure 8 in the link below).

Yalleen Iron Ore Project - Western Australia

Yalleen Project has a resource 84Mt @ 57% Iron ore in Indicated and Inferred Resources on 575km2 of tenements in the West Pilbara owned by Helix Resources - API JV: iron ore rights only.

Helix is diluting to a royalty over iron ore production from the tenements.

To view the full report, please visit:
<http://abnnewswire.net/lnk/J974PN6F>

About Helix Resources Limited:

[Helix Resources Ltd.](#) (ASX:HLX) is a successful minerals exploration company focused on the identification, acquisition and development of projects in prospective jurisdictions with established infrastructure.

The Company's main focus is the exciting Collerina Copper-Zinc and Cobar Gold Projects both located in Central NSW. The Company's key objective for 2017 is to advance these discoveries. Helix's Board and Management team are focused on creating opportunities to increase shareholder value from the quality assets in the Company's project portfolio.

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