



## **AREQUIPA OPTION**

**PERTH, 18<sup>th</sup> December 2009.** HELICON GROUP LIMITED (ASX: HCG) announces that it has advised Arequipa Resources Pty Ltd that it will not be exercising its option to acquire all of the issued capital of that Company as a means of obtaining a 50% interest in the El Serrano copper gold project in Peru.

Sustained selling from two holders of a substantial quantity of founder shares has seen the Company's share price soften recently. Whether as a consequence or not, the Share Purchase Plan was not well supported, raising \$113,000, and bringing the present cash position of the Company to approximately \$0.5m. Helicon is therefore not in a position to be able to meet the immediate capital requirements of the El Serrano project and has therefore withdrawn.

The Company continues to actively seek opportunities to allow it to raise capital and pursue a new business in addition to allowing continuation of its strategy to develop a pharmaceutical business in China.

Resource projects continue to be evaluated, particularly if there is prospect of near term income and potential for substantial scale.

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