



Helix Resources Limited

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

30th March 2010

Australian Stock Exchange Limited
Via Electronic Lodgement

Dear Sirs

RC DRILLING UNDERWAY AT CANBELEGO COPPER PROJECT- NSW

The Company has commenced an RC drilling program at the Canbelego Project EL6105 (Helix/Straits JV - *details below*) to test extensions and continuance of copper mineralisation intersected in historic broad-spaced drilling surrounding the Canbelego Mine Prospect [previous drilling results included **9m @ 2.5% Cu** from 36m in CANRC001, **10m @ 2.0% Cu** from 145m in CANRC002 and **15m @ 1.1% Cu** from 140m in CANRC004].

Initial logging by Helix geologists of the drill holes to date (4 holes) suggests mineralisation, hosted in altered sediments, is consistent in type and position to our exploration model [compiled from a detailed review of surface and downhole geology, geophysics, historic surface geochemistry and previous broad-spaced drilling surrounding the Prospect].

This drilling has the potential to extend the strike of known mineralisation at the Canbelego Mine Prospect to +200m and remains open down dip and along strike. This program also provides confidence in the Exploration Model sufficient to warrant additional drilling at this Prospect.

Assay results for drilling from this program are expected within six weeks.

The nearby operating copper mill at our JV partner Straits' Tritton Mine [50 km NE] may provide processing options should an economic resource be identified with other options including the CSA Mine [50 km NW] and the Peak Mine (40km W) also in the district.

In addition to a review of previous work in the region, the recently completed 50m line spaced detailed aeromagnetic survey over the entire tenement 40km² area [and the adjacent 100% HLX Little Boppy Project- 96km²] has defined several geophysical targets for follow-up.

Priority 1 target areas on the Canbelego tenement have been subject to geochemical surveys during the past month, and upon receipt of assay results, will be assessed for inclusion in a drill program in 2Q10 [subject to relevant approvals being obtained] to test these targets in addition to further drilling at the Canbelego Mine Prospect.



Canbelego Project Background

The Company, through its 100% owned subsidiary Oxley Exploration Pty Ltd [**Oxley**], has the right to earn 51% of EL 6105 from Straits Resources Limited by spending \$300,000 over 3 years [to September 2012], with a minimum expenditure of \$100,000 in Year 1.

The Canbelego Project is located 45km by road south-east of Cobar and 7km south of the historic Mt Boppy Mine (produced ~500,000 oz at +10g/t Au) in Central West NSW.

The Canbelego Project tenement covers a 10km long north-west trending magnetic complex with numerous historic copper and gold workings. The area has been subject to only limited modern exploration activity.

Regional Projects

From a regional perspective, we continue to progress our recently granted Quanda and Five Ways Projects [100% Helix] which cover the southern extensions of the Girilambone-Tritton-Budgery mineralised trend 70km E-SE of Canbelego, between the townships of Hermidale and Tottenham.

Helix has completed a 100m line spaced aeromagnetic survey over both tenements identifying numerous structurally complex magnetic domains within the Girilambone Basin. These target areas will be subject to regional geochemical sampling programs in the coming months that will assist in ranking copper and gold targets for drill testing 3Q10[subject to relevant approvals being obtained].

We look forward to providing further details as results come to hand.

Yours faithfully



Greg J Wheeler
Executive Chairman

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves on these projects 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.



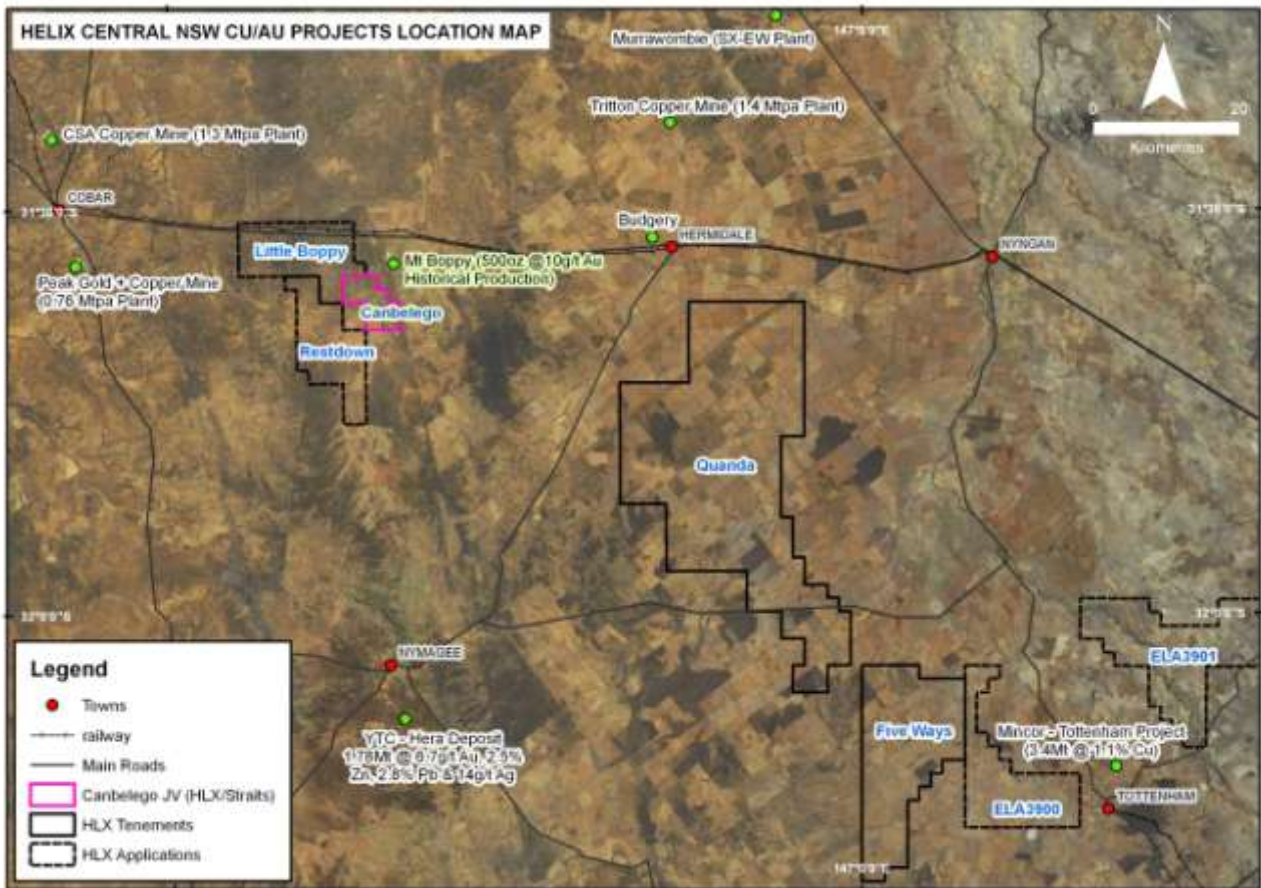


Figure 1: Location Map

