

HELIX RESOURCES LIMITED

ACN 009 138 738

NOTICE OF ANNUAL GENERAL MEETING 2010

AND

**EXPLANATORY STATEMENT
TO SHAREHOLDERS**

A PROXY FORM IS ENCLOSED

The Directors recommend that Shareholders vote in favour of each of the Resolutions contained in this Notice of Meeting.

Please read the Notice and Explanatory Statement carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

14th October 2010

Dear Shareholder

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please find attached the Notice of Meeting in respect of the 2010 Annual General Meeting scheduled for Thursday, 18th November 2010 at 11am and look forward to your attendance.

The Company has achieved a number of significant milestones during the 2009/2010 financial period including:-

- Yalleen Iron Ore JV moves to Feasibility Studies following "robust" scoping study findings;
- Significant land positions secured in Lachland Fold belt region of NSW with high prospectivity for gold and copper based on exploration work and drilling to date;
- Olary JV with Bonython Metals Group [BMG] whereby BMG expend \$2M to earn 65% of iron ore rights on tenements
- Chile tenements secured with significant gold exploration target to be drilled 2011.

The annual financial report is available on our website at www.helix.net.au. Alternatively, shareholders wishing a hard copy can contact the Company.

I refer you to the attached Notice of Meeting and Explanatory Statement and look forward to your support in respect of each of the Resolutions proposed.

Yours sincerely,



Greg J Wheeler
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2010 Annual General Meeting of members of Helix Resources Limited (**Helix** or the **Company**) will be held on Thursday, 18th November 2010 commencing at 11.00am at the Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered. Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Annual General Meeting. In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken to be those persons who held shares in the Company as at 11.00am on 16th November 2010.

AGENDA

ORDINARY BUSINESS

Accounts

To receive the annual financial report of the Company for the period ended 30 June 2010, the Directors' report and auditor's report.

Resolutions

1. Remuneration Report

To consider, and if thought fit to pass, with or without amendment, the following resolution as a non-binding resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the year ended 30 June 2010."

2. Re-Election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of clause 13.2 of the Constitution, Mr John denDryver, being a Director of the Company who retires from the office of Director by rotation, and being eligible for re-election, is re-elected as a Director of the Company."

PROXIES

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the Company's registered office:

In person at: Helix Resources Limited
Suite 7 / 29 Ord Street
WEST PERTH WA 6005

OR By post to: Helix Resources Limited
PO Box 825
WEST PERTH WA 6872

OR By facsimile on: (61 8) 9321 3909

by not later than 11.00am (WST), Tuesday, 16th November 2010.

Each Shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

BY ORDER OF THE BOARD

Joneen McNamara
Company Secretary
14th October 2010

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Helix Resources Limited (**Helix** or the **Company**) in connection with the business to be conducted at an Annual General Meeting of Shareholders to be held at the Celtic Club, 48 Ord Street, West Perth, WA on Thursday, 18th November 2010 at 11.00am.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all the Directors approved the proposal to put the Resolutions to Shareholders as outlined in the Notice of Annual General Meeting and to prepare this Explanatory Statement.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments have resulted in a reduction in the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.helix.net.au or request a copy from the Company at any time.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The remuneration report is set out in the Company's annual financial report for the financial year ended 30 June 2010.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

The Corporations Act requires that a resolution to adopt the remuneration report be put to Shareholders. However, Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

In accordance with ASX Listing Rule 14.4 and clause 13.2 of the Constitution one third of the Directors for the time being must retire from office at every annual general meeting and are eligible for re-election.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr denDryver retires by rotation and seeks re-election.

PROXY FORM

The Secretary
Helix Resources Limited
PO Box 825
West Perth WA 6872
FAX: (08) 9321 3909

I/We (full name) _____
of _____
being a member(s) of Helix Resources Limited, hereby appoint as my/our proxy

of _____
or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at 11.00am on Thursday, 18th November 2010 and at an adjournment thereof in respect of ___% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

Usual Signature _____ Usual Signature _____
Dated this _____ day of _____ 2010.

RESOLUTIONS

Table with 3 columns: Resolution, FOR, AGAINST, ABSTAIN. Rows include Resolution 1 - Adoption of Remuneration Report and Resolution 2 - Re-Election of Mr denDryver as a Director.

If the Member is a Company

Signed in accordance with the constitution of the company (affix common seal if applicable)

Director/Sole Director _____ Director/Secretary _____ Sole Director and Sole Secretary _____
Dated this _____ day of _____ 2010.

INSTRUCTIONS AS TO VOTING

If you wish to direct your proxy how to vote with respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by placing a "X" in the appropriate box for each Resolution, otherwise your proxy will vote as he/she thinks fit or abstain from voting. OR

If the Chairman of the meeting is appointed as your proxy or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of resolutions, please place a mark in this box. []

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of a Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on a Resolution in which he has an interest and your votes will not be counted in calculating the required majority if a poll is called on a Resolution. The Chairman intends to vote in favour of each Resolution.

NOTES

- 1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member of the Company.
4. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company, posted to PO Box 825 West Perth 6872 or sent by facsimile to Fax: 08 9321 3909 to be received not less than 48 hours prior to the time of the meeting.
5. If the member is a company it must execute under its common seal or otherwise in accordance with Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
- 2 directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.