

CAPITAL RAISING

CORPORATE DETAILS

Directors**Greg J Wheeler**

FCA; SF Fin; GAICD

Executive Chairman

Michael Wilson

B Ec; B Sc (Hons); MAusMM

Executive Technical Director

Gordon Dunbar

B Sc (Hons); M Sc; FAusIMM; FAIG

Non-executive Director

John den Dryver

B E (Mining); M Sc; FAusIMM

Non-executive Director

Assets

Cash \$3.1 Million

Yalleen Iron Ore JV (30%)

84.3Mt @ 57.2% Fe

Canbelego JV (51%)

1.5Mt @ 1.2% Cu

Tunkillia Gold JV (47%)

800,000 oz Au

Company Information:

ASX Codes HLX/HLXOA

Shares FPO 132.3M

Options – Listed 53M
(5 cents expiring 31/05/2011)Options – Unlisted 17.6M
(53 cents expiring 31/10/2011)

Share Price 13 cents

Market Capitalisation [diluted]
\$24 MillionContact Details:

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Helix Resources Limited is pleased to announce that it has agreed to place 19.8 million shares at \$0.115 per share to raise \$2.28 million (**Placement**) to professional, institutional and sophisticated investors.

Shareholder approval is not required as the Placement is being made under the 15% limit rule.

The \$2.28 million raised under the Placement, after expenses of the issue, together with the Company's existing cash reserves of \$3.1 million, will be applied towards the advancement of exploration, evaluation and development of the Company's mineral projects and for general working capital purposes

Yalleen Iron Ore Project

- o API as JV Manager is working on an evaluation which will influence the proposed detailed studies for development

Canbelego JV & Restdown JV Projects – NSW

- o Drilling was completed in October as scheduled and assays are expected mid November 2010
- o Initial work on development scenarios for the 18,000t contained copper resource [refer 1st October ASX announcement] using nearby processing plants has commenced

Chile

- o Recent Technical Director site visit has resulted in additional prospective ground being applied for by Helix's 100% Chilean subsidiary, together with commencement of discussions on acquiring more advanced copper and gold projects

Olary Iron Ore JV & Tunkillia Gold JV

- o Bonython Metals Group Pty Ltd for Olary and Minotaur for Tunkillia are funding the advancement of these Projects

The Funds are expected 17 November 2010 and the allotment of Placement shares and Appendix 3B is planned for release 19 November 2010. A Notice required under section 708A of the Corporations Act is planned to be released in relation to the above placement on 19 November 2010.

Competent Persons Statements

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.

The Helix strategy is:

- acquire large tenement holdings in prospective exploration regions
- use of leading edge exploration methodologies and techniques under the guidance of a skilled Board and Management team
- create shareholder wealth whilst managing risks

