

HIGHLIGHTS

8,000m of RC drilling on Five (5) projects in Australia and Chile in June Quarter.

AUSTRALIAN Cu & Au PROJECTS

Restdown Gold JV (HLX 70%, earning 80%; Glencore International AG 30% Diluting)

- Very encouraging 59 hole (~6,000m) RC drill program completed with assays confirming a significant gold system exists, with substantial regional upside
- Better results from drilling to date include:-
 - 13m @ 4.2g/t Au HRRC006
 - 18m @ 2.3 g/t Au & 4m @ 4.4g/t Au HRRC008
 - 42m @ 1.5g/t Au (incl. 5m @ 3.3g/t, 6m @ 3g/t and 7m @ 2.7g/t) HRRC025
 - 32m @ 1.0g/t Au (incl. 5m @ 5.4g/t) HRRC012
 - 14m @ 2.0g/t (incl. 5m @ 4.0g/t) HRRC018
- Maiden resource estimation underway at Sunrise and Good Friday Prospects
- Detailed aeromagnetic survey (50m lined spacing) highlights a large zone of interest (**9km wide by +20km long**) and geochemistry is identifying multiple target areas for drilling

NSW Regional Projects (HLX 100%)

- Detailed aeromagnetics (100m line spacing) completed on remaining tenements to provide full coverage for entire HLX 1,500km² tenement holding in Central NSW
- Fiveways/Quanda Project – RC drill testing (500m) of a series of discrete magnetic bullseye (± gravity) confirms prospectivity for VMS basemetal systems in the area

CHILE Cu & Au PROJECTS

Joshua Copper Project– Chile (HLX 100%)

- Mineralised copper porphyry system confirmed from maiden drilling, results include:-
 - 156m @ 0.20% Cu + 0.1g/t Au from surface to EOH in ARJS11-001
 - 147m @ 0.22% Cu + 0.1g/t Au from surface in ARJS11-002
- Five hole (1,200m) RC program completed. 3 RC hole assay results are pending. Cu mineralisation is increasing at depth and confirms potential for much larger target than initially considered
- IP survey commissioned for early 3Q11 to assist in targeting higher tenure copper accumulations associated with the porphyry system
- Tenement holdings expanded by 30km² (Hado and Lalo Projects) in the surrounding district

IRON ORE

Olary Magnetite Project (HLX 100%)

- Broad spaced RC drill program (10 Holes for 1,500m) completed, testing Magnetite potential of Olary Projects' Braemar Iron Formation– South Australia
- Assays results are pending

Yalleen Iron JV

- Awaiting release of WPIOP Stage 1 DFS and Funding updates to determine program & budget for Yalleen development studies.

CORPORATE

- 52M options were exercised at \$0.0508 on 31 May 2011 raising \$2.6M and representing a 98% take-up rate
- Directors increased their equity holding to +10%
- Website updated - shareholders are encouraged to visit regularly for the latest Project information

CORPORATE DETAILS**Directors**

Greg J Wheeler

B CA; 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 **\$4.2 Million**

Yalleen Iron Ore JV (30%)

84.3Mt @ 57.2% Fe

Canbelego JV (51%)

1.5Mt @ 1.2% Cu

Tunkillia Gold JV (46%)

800,000 oz Au

Company Information:

ASX Codes HLX

Shares FPO 204M

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

Share Price
8 cents

Market Capitalisation
±\$16 Million

Contact Details:

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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



June 2011

REVIEW OF OPERATIONS

COPPER & GOLD PROJECTS - NSW

BACKGROUND: Helix has established a significant ground holding in Central NSW covering 1,500km² of tenements through joint ventures it controls and tenement acquisitions. The area has been targeted for its Cu and Au mineral prospectivity, excellent infrastructure [including nearby copper and gold processing plants, some with excess capacity]; and the presence of mining-focused companies in the district (Straits; Mincor; Glencore; YTC; OZ Minerals, Polymetals).

RESTDOWN JV & MURIEL TANK JV PROJECTS

EL 6140, EL6501& EL6739:- Helix Resources 70% (earning 80%); Glencore International AG 30% Diluting

The Projects are located 40km to 70 km SE of Cobar in Central West, NSW with the tenement package covering an area of approximately 278km² (Restdown JV Project 188km², Muriel Tank JV Project 90km²).

Restdown Gold Project

The Restdown Project is ±15km SW of the historic Mt Boppy Gold Mine (produced ~500,000 oz at +10g/t Au) now owned by PolyMetals and ±30km N of YTC's Nymagee and Hera development projects. Historic mine records report the Restdown goldfield was active during the late 1800's/early 1900's with gold extracted from quartz-rich material at very high grades (records list grades at up to 3kg Au per tonne). Historic workings were limited to hand-dug shafts and pits due to a lack of water being available for treating ore.

Helix drilling on the Restdown JV has confirmed the presence of broad gold intersections associated with altered sediments containing quartz veins within a regionally significant anticline. Results illustrate that gold is present at significant grade and widths in the area and gold mineralisation to date is not depth constrained and is open down dip (refer to previous ASX announcements on 24th May 2011 and 13th July 2011 for all drilling results received during the quarter).

SUNRISE PROSPECT

- The width and grade in the drill results to date confirm a gold mineralised system over a +500m strike length, which remains open in all directions.
- Drill results are being compiled into a database and a resource estimation is underway for this prospect.

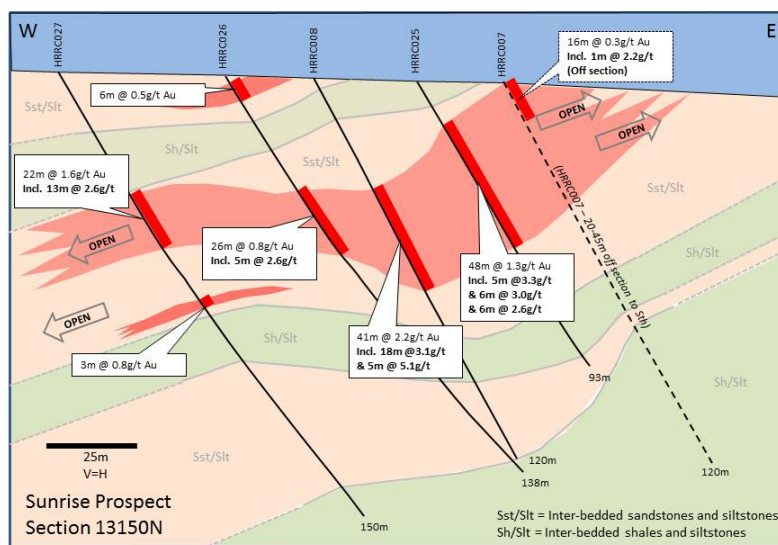


Figure 1: Interpreted cross section of mineralisation and lithology at Sunrise Prospect

June 2011

GOOD FRIDAY PROSPECT

- Assay results from the drilling have extended the known mineralisation trend to the Northwest and East, giving the system a strike extent of over 200m.
- All results are being compiled in a database to form the basis for the resource estimation.

OTHER PROSPECTS

- First-pass drilling at the Victoria Prospect was encouraging with 4m composite assays returning broad zones of anomalous gold from surface in 2 of the 3 holes (36m @ 0.1g/t Au in both HRR051 & HRR052, best result 4m @ 0.8g/t Au in HRR051). Additional work on this prospect area is being prioritised for the next field campaign.
- Drilling at The Reward Prospect targeting the potential source of a linear +20ppb Au gold in soil anomaly east of the main workings in 3 holes, with the best result being 16m @ 40ppb Au from surface in HRR054.

Regional Prospectivity

The excellent results from this phase of drilling, the existence of historic workings scattered throughout the area; the aeromagnetic survey data and geochemical sampling program results provides confidence the project has the potential to host economic gold mineralisation elsewhere in the identified zone of interest which is +20km long by up to 9km wide (Figure 2).

A series of criteria including interaction of structural directions, presence of certain lithologies and multi-element geochemistry appears to provide the key to higher tenor of gold in the region and these criteria will be used to prioritise targets defined from this regional geochemical sampling for drilling.

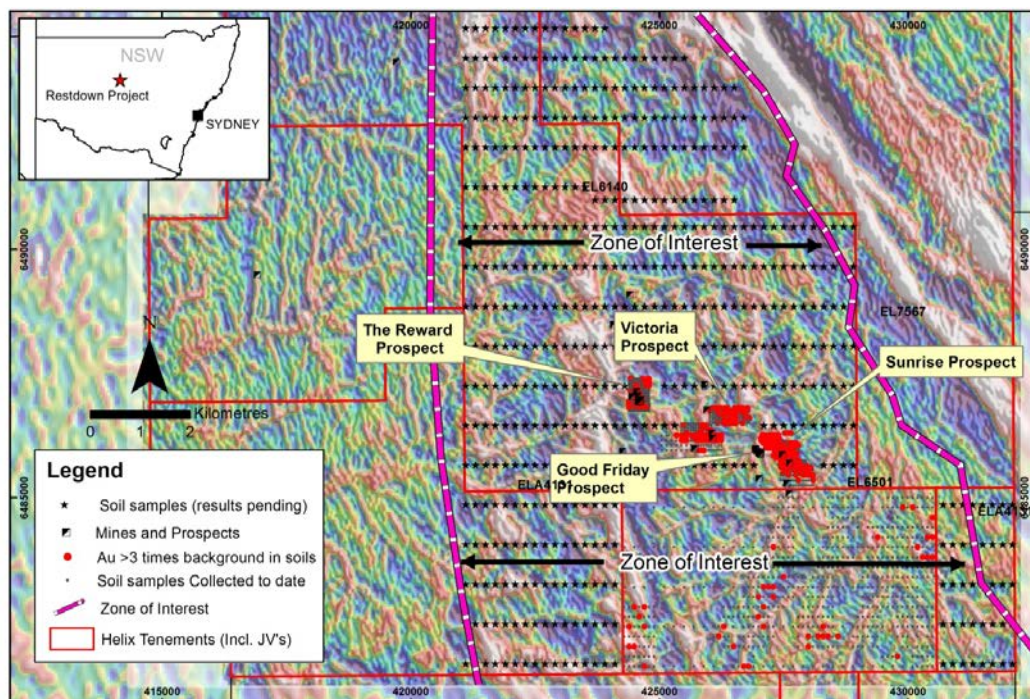


Figure 2: Significant regional prospectivity exists - Zone of interest with soil program on detailed aeromagnetics

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CANBELEGO JV

A single hole (CANRC015) was drilled to a depth of 111m approximately 150m east of the Canbelego Copper resource to test an off-hole EM conductor identified from down-hole surveys and CANRC014 (refer December 2010 Quarterly report).

The drill hole intersected an altered mafic intrusive but did not intersect any lithology or sulphide to explain EM response. The drill hole had lifted significantly during the drilling process and therefore had failed to intersect the target depth. Additional downhole EM and drilling is being considered.

FIVEWAYS PROSPECT

At the 100% owned Fiveways Project, three holes were drilled (477m) to test a series of discrete bulls-eye magnetic anomalies modelled from the recent detailed magnetic surveys undertaken by Helix. Holes were assayed for gold and basemetals with samples collected at 4m intervals. Results returned were very encouraging with anomalous zinc of over broad zones and gold in the three holes drilled.

Hole ID	Total Depth	North (MGA94)	East (MGA94)	Prospect	Results
FWRC001	171	6447164	508930	Tomahawk	Anomalous Zn (40m @140ppm from surface)
FWRC002	195	6446903	509155	Tomahawk	7m @ 0.1g/t Au from 188m to EOH
FWRC003	111	6445510	509418	Tomahawk	8m @ 0.2g/t Au from 88m and 63m @ 130ppm Zn to EOH

This drilling represents the first holes drilled into Helix's eastern Girilambone Basin tenements and provides confidence that VMS style systems are present on our projects. Work will now focus on delineating target zones for drill testing using geochemistry and geophysics.

CHILE – COPPER AND GOLD PROJECTS

Helix considers Chile as a country with a low rate of ASX listed resource company participation, a suitable risk profile and excellent prospectivity for copper and gold, to add geographical diversification to our exploration and development portfolio. Helix has established a 100% owned Chilean subsidiary with an in-country general manager, an exploration manager, senior geologist and associated staff to progress its current Projects below and secure new Projects:-

Joshua Copper Project*

- Drill results for 1st 2 RC holes provide confidence a large Cu/Au porphyry system is present and original target [1km²] may be part of a much larger system than initially anticipated [10km²]
- Remaining assay results for holes 3, 4 & 5 remain pending due to delays at the labs
- Drilling results from the first two holes include:
 - 156m @ 0.20% Cu + 0.1g/t Au from surface to EOH in ARJS11-001
 - 147m @ 0.22% Cu + 0.1g/t Au from surface in ARJS11-002
- IP survey commissioned for 3Q11 to assist in defining targets for further drilling
- Expansion of tenement holdings in the vicinity of the Joshua Project provides Helix with another 30 km² of prospective ground for copper porphyry systems (Hado and Lalo Projects)

*Refer ASX announcement 7th July 2011 for detailed findings

June 2011

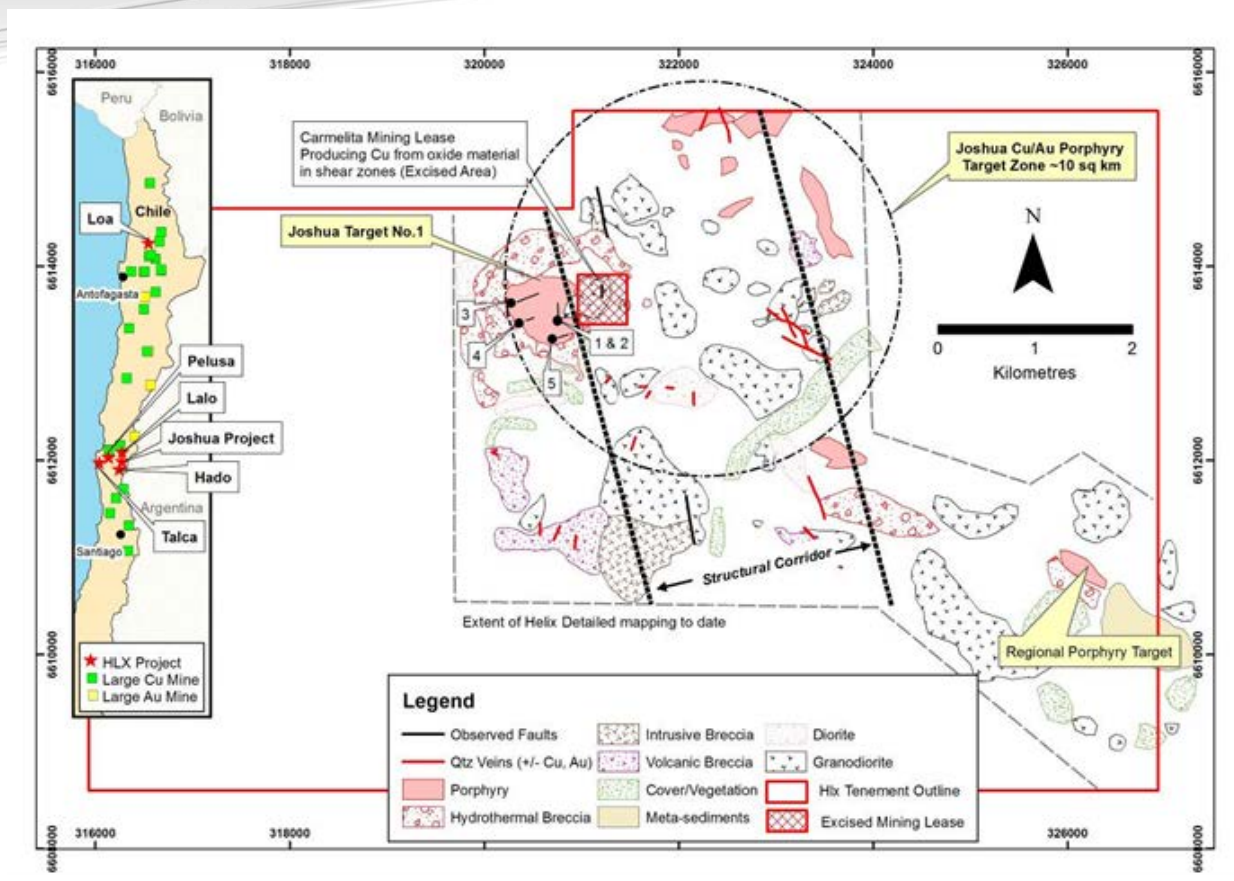


Figure 3: Joshua Project location and geological map

Talca Gold Project

- Initial geochemistry and mapping has confirmed regional prospectivity with rock chips up to 15.2g/t Au
- A detailed ground magnetic survey was partially completed during the quarter, and has recently recommenced. This survey will assist in defining structural targets for drilling
- An RC drilling program planned for 2Q11 has been delayed due to the geophysical survey delays and rig availability.

Loa Project

- Targeting Cu porphyry systems. Licence 23,400Ha situated ± 40 km west of the Chucquicamata Copper Mine and 40km along strike N of Spence Copper Mine in Region II. The exploration concessions, covering an area with variable shallow cover, were targeted for the possible interaction of major N-S lineaments with secondary NW and NE structures, crucial elements for porphyry emplacement in this region. The project is abutted by BHP, Vale and several local mid-cap mining companies.
- Helix has been in ongoing discussions to source available geophysical platforms to undertake a detailed airborne aeromagnetic survey and an IP survey on the Project to define drill targets

OLARY MAGNETITE PROJECT – SA

Helix Resources Ltd 100% EL4022; EL3956

The Olary region is an emerging iron ore province in the E-NE of South Australia and Helix has a strategic tenement holding in the area with significant exploration potential and direct access to infrastructure (Rail & Highway) in a region that is being considered as a new frontier for the development of magnetite iron ore.

Helix has completed a 10 hole RC program and assay results are pending.

June 2014

ABOUT HELIX

Helix is a mineral exploration company established in 1986 with a strategy of acquiring large tenement holdings in prospective exploration regions, using leading edge exploration methodologies and techniques under the guidance of an experienced Board & Management team to create shareholder wealth.

Resources

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV,	30%	47.9Mt @ 57.3% Fe (Channel Iron)*
	Inferred	WA	(Contributing)	36.4Mt @ 57.1% Fe (Channel Iron)*

Joint ventured with API Management Pty Ltd (50% Aquila Resources, 50% AMCI) and forms part of their West Pilbara Iron Ore Project which comprises multiple JV's. Helix prepared Scoping Study Aug 2010 reported technical and financial viability.

Copper	Inferred	Canbelego JV, NSW	51% (Moving to 70%)	1.5Mt @ 1.2% Cu for 18,000t* Contained Cu (at 0.3% Cu Cut-off)
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Joint venture with Straits Resources

Gold	<u>Oxide</u>	Tunkillia JV, SA	46% (Diluting)	1.2Mt @ 1.8 g/t – 66,000 oz
	Measured			2Mt @ 1.3 g/t – 86,000 oz
	Indicated			2.5 Mt @ 1g/t – 77,000 oz
	<u>Primary</u>			
	Indicated			4.2Mt @ 2 g/t – 270,000 oz
	Inferred			4.4Mt @ 2.1 g/t – 300,000 oz
	Inferred			8.6Mt @ 5.7 g/t – 1.6M oz Silver
	Total			0.8M oz Au and 1.6M oz Ag*

Minotaur Exploration Ltd has earned 53% and as JV Manager continue to assess economic and technical viability of the project as well as exploration upside. Whilst Helix has the option to contribute at any time, Minotaur will need to expend an additional \$10 million from their original spend of \$5M for 51% to dilute Helix from the initial 49% interest to 24%.

*Details of the assumptions underlying the above estimations are contained in previous ASX releases or at www.helix.net.au

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.

*Note: Any Exploration Target discussed should not be misinterpreted as an estimate of Mineral Resources or Ore Reserves. Whilst the company remains optimistic that it will be in a position to report resources in the future, any discussion in relation to targets, resources, reserves or 'ore' is only conceptual in nature as there is insufficient drilling or analysis to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Helix Resources Limited

ABN

27 009 138 738

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(2,066)	(3,746)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	54	204
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	(18)	165
Net Operating Cash Flows	(2,090)	(4,065)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(10)	(30)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	60
1.10 Loans to other entities	-	(308)
1.11 Loans repaid by other entities	308	308
1.12 Other (provide details if material)	(50)	(50)
Net investing cash flows	248	(20)
1.13 Total operating and investing cash flows (carried forward)	(1,842)	(4,085)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,842)	(4,085)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,801	4,928
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	(181)	(137)
	Net financing cash flows	2,620	4,791
	Net increase (decrease) in cash held	778	706
1.20	Cash at beginning of quarter/year to date	3,506	3,578
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,284	4,284

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	165
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,300
4.2 Development	
4.3 Production	
4.4 Administration	475
Total	1,775

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	150	65
5.2 Deposits at call	4,134	3,441
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,284	3,506

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL3814	Surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	EPM18373 EL7745	Granted Granted	0% 0%	100% 100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

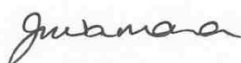
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	203,923,618	203,923,618		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	51,328,523	51,328,523		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	17,600,000	Nil	<i>Exercise price</i> \$0.5258	<i>Expiry date</i> 30 October 2011
7.8 Issued during quarter				
7.9 Exercised during quarter	51,328,523	51,328,523	\$0.0508	31 May 2011
7.10 Expired during quarter	1,175,436	1,175,436	\$0.0508	31 May 2011
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



26 July 2011

Sign here: Date:
(Company secretary)

Print name: Joneen McNamara
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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.