



Helix Resources Limited

CORPORATE STRATEGY

- ◆ Maximise shareholder value from Helix's diverse asset portfolio;
- ◆ Provide leveraged exposure to exploration and production through active Joint Ventures;
- ◆ Generate and develop multi-element large acreage exploration plays to maximise discovery potential.

CORPORATE DETAILS

Directors

Executive Chairman:
Greg Wheeler

Non-Executive Director:
John den Dryver

Non-Executive Director:
Gordon Dunbar

Management

Company Secretary:
Joneen McNamara

Exploration Manager
Mick Wilson

Information

ASX Code HLX

Shares FPO 96 million

Options 19.1 million
(14 cents expiring 31/03/2007)

Share Price 22c
(27/02/2007)

Market capitalisation \$21 million

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CURRENT HIGHLIGHTS

GOLD

- ◆ Glenburgh Project - exploration identifies additional gold targets from geochem sampling at five (5) new prospects aiming to add to existing 108,000oz Au resource. Drilling program scheduled for 2nd quarter 2007.
- ◆ Tunkillia Project - JV partner Minotaur are re-assessing resource economics after significant results from Area 223 drilling defined additional oxide mineralisation at shallower depth. Infill drilling and additional metallurgical testing is also underway.

IRON ORE

- ◆ Joint Venture Partner API confirms significant channel iron deposit intersections from RC and diamond drilling on West Pilbara - Yalleen Joint Venture.
- ◆ API announce shift into a development and production phase on their West Pilbara Iron projects.

URANIUM

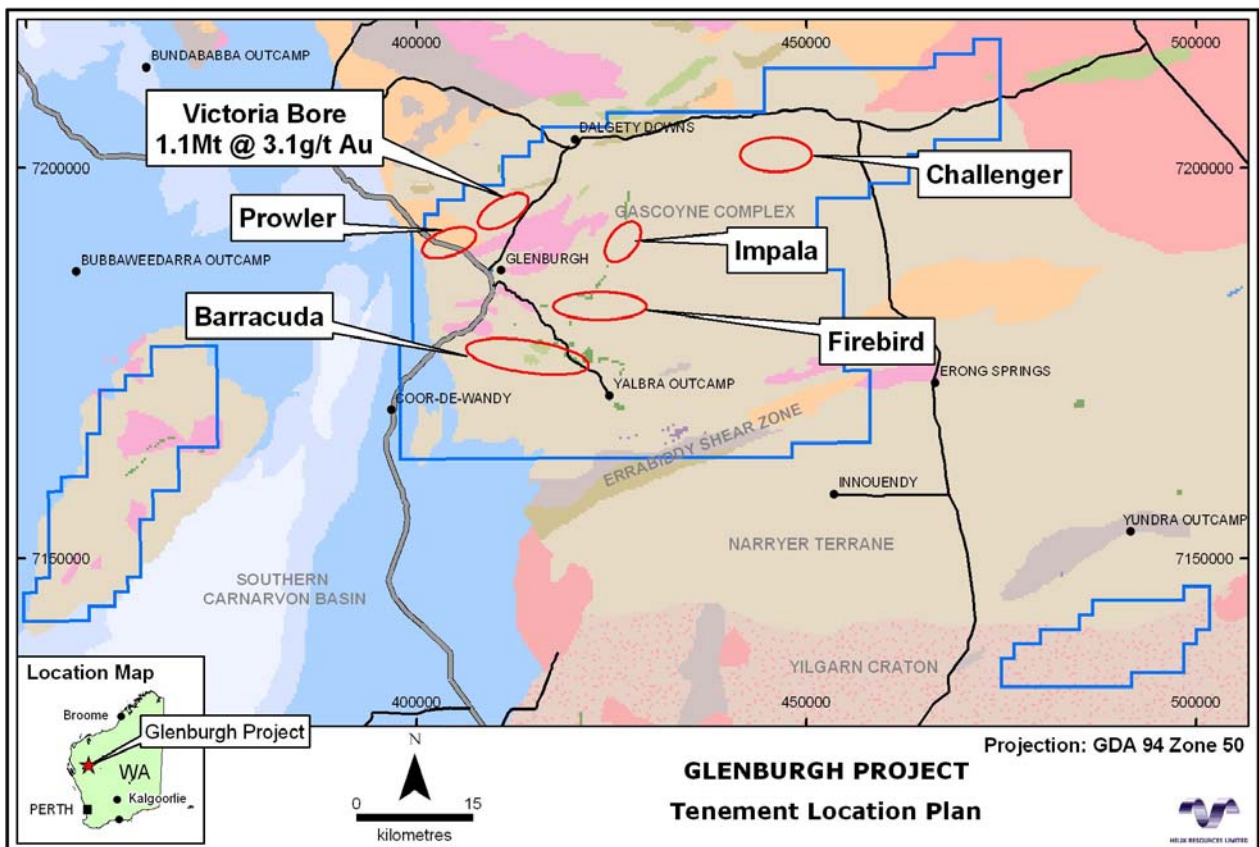
- ◆ Uranium JV partner - Toro Energy have identified several palaeochannel uranium targets following an AEM survey over 921 km² of the Lake Everard tenements; drilling scheduled for 2nd quarter 2007.

GENERATIVE

- ◆ Northampton base metal project covering unique proterozoic belt with historical base metal production.
- ◆ Radio Hill style nickel target identified in geophysics on Helix's West Pilbara tenements. Geochemistry on other prospects suggest potential for VMS/VHMS style base metals.
- ◆ New tenement applications covering conceptual targets prospective for gold and base metals within the Adelaide Geosyncline, South Australia.

GLENBURGH PROJECT (Helix - 100%)

- Strategic 2,500 square kilometre ground holding
- Current Resource: 1.1Mt @ 3.1g/t Au, for 108,000 oz (Inferred JORC)
- Target: High grade gold hosted in Proterozoic mobile belt
- Aim: Increase gold resource inventory to +500,000 oz through regional targeting of gold mineralised systems using geochemistry to define drilling targets.
- Outcome: Five new targets identified; Challenger, Impala, Firebird, Barracuda and Prowler. First-pass drilling planned for 2nd Quarter 2007.
- Review of base metal and uranium prospectivity underway.

**YALLEEN IRON JV (Helix- 100% , API JV earning 70%)**

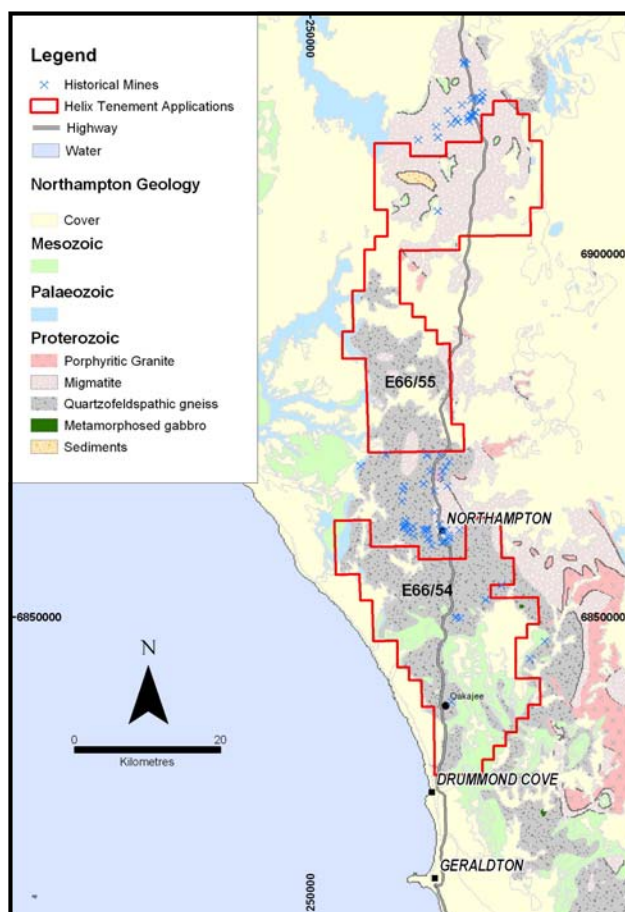
- Australian Premium Iron (API) JV - 50% Aquila Resources Limited and 50% AMCI Holdings Australia Pty Ltd.
- Target: Channel Iron Deposits (CIDs) buried under shallow cover on the extensions of the Robe River system.
- Airborne EM and drilling carried out in late 2006. First target tested identified 2.7km by 0.9km mineralised channel iron deposit up to 30m thick and grading up to 60% iron. Several more targets to be drilled.
- API moving down production path with neighbouring Pilbara joint ventures.
- Accelerated exploration campaign (including drilling) planned to commence in 2nd quarter 2007.

TUNKILLIA PROJECT (Helix – 100%, Minotaur earning 51%)

- Minotaur [MEP] earning 51% by spending \$5M. MEP currently planning infill drilling, carrying out metallurgical testwork and re-assessing resource economics and project viability.
- 10.5Mt @ 2.2g/t Au, for 730,000oz (Inferred and Indicated JORC). Additional drilling to be included in new resource estimate.

GAWLER URANIUM PROJECT (Helix -100%, Toro Energy earning 51%)

- 920 square kilometre regional airborne EM survey carried out in 2006.
- Survey has identified five (5) priority palaeochannel uranium targets on joint venture.
- Drill testing of these targets is expected to commence in the 2nd quarter of 2007.



NORTHAMPTON PROJECT (Helix – 100%)

- 1450 square kilometres of tenement applications.
- Historical high grade copper/lead/silver mine production.
- Prospectivity: Exotic Proterozoic Inlier variably metamorphosed, structurally complex with well developed alteration systems.



WEST PILBARA PROJECT (Helix – 100%)

- Approximately 1200 square kilometres of ground.
- Target: VMS/VHMS style precious and base metals; Radio-Hill style nickel sulphide targets.
- Modelling of ground magnetics refine Radio Hill drill target.
- First pass geochem anomalous in base metals.



ADELAIDE GEOSYNCLINE (Helix - 100%)

- Tenement applications: covering 1,650 square kilometres of ground on three projects.
- Target: Large economically exploitable gold and base metal deposits.
- Prospectivity: reactive lithologies, nearby large fertile intrusive bodies, deep mantle tapping structures and evidence of substantial fluid flow with coincident widespread mineralisation occurrences.
- Model generation and data review underway.

Helix Resources Limited

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Helix Shareholders

The Board and Management trust you find this Project update of interest. Recent questions from shareholders are worthy of repeating here:-

Q: *Could you start with a brief history of the Company?*

A: Helix Resources listed 20 years ago on the Australian Stock Exchange and has derived success by concentrating on exploring the emerging mineral provinces of Australia. This focus has lead to the discovery of the Tunkillia and Glenburgh gold deposits and Fifield platinum group metal deposit.

Q: *How important are strategic alliances and joint ventures for the Company moving forward?*

A: The Helix strategy is to utilise our expert knowledge of Archaean and Proterozoic terranes to develop exploration models and secure large prospective ground positions. We use our intellectual knowledge base to enhance prospectivity by adopting and adapting the latest techniques to our exploration. Alliances and JV's are logical ways for Helix to secure access to prospective areas in tightly-held regions and avenues to spread risk moving forward into production scenarios.

Q: *What can you tell us about the Directors and the Management Team?*

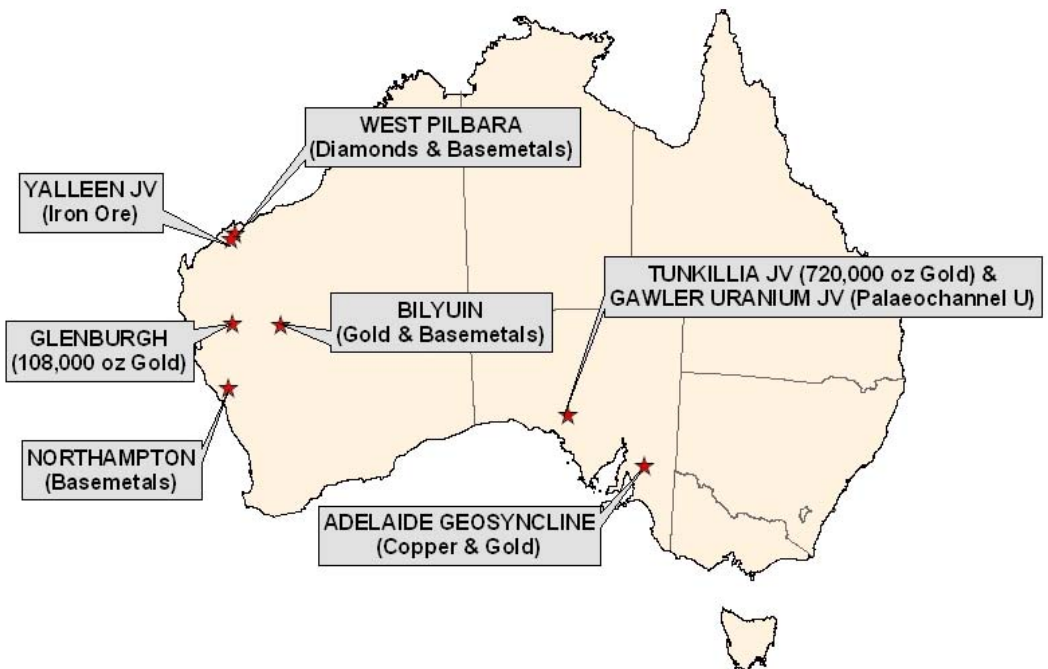
A: The Directors comprise a Mining Engineer, Geologist and Chartered Accountant with over 100 years Resource Industry experience, heading an experienced technical team of geologists known for their enthusiasm and leading edge exploration focus.

We encourage you to register at our website www.helix.net.au to ensure all Helix releases will be emailed to you for convenience.

Should you have any questions, please contact:

Greg Wheeler
 Executive Chairman

Michael Wilson
 Exploration Manager



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

