

HELIX RESOURCES LIMITED

ABN 27 009 138 738

FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2009

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Corporate Directory

Directors

| | | |
|--------------|-------------------------------|------------------------|
| G J WHEELER | BCom; FCA; SF Fin; GAICD | Executive Chairman |
| M H WILSON | BEc; BSc(Hons); MAusIMM | Technical Director |
| J DEN DRYVER | BE(Mining); MSc; FAusIMM(CP) | Non Executive Director |
| G DUNBAR | BSc(Hons); MSc; FAusIMM; FAIG | Non Executive Director |

Company Secretaries

G J WHEELER
J McNAMARA BBus; ACIS

Registered Office and Business Address

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Facsimile: +61 8 9321 3909
Website: www.helix.net.au

Auditors

Grant Thornton Audit Pty Ltd
Level 1
10 Kings Park Road
WEST PERTH WA 6005

ASX Listing

| | | |
|-----------|---------|-------|
| ASX Code: | Shares | HLX |
| | Options | HLXOA |

Share Registry

Advanced Share Registry
150 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871

Directors' Report

The Directors present the financial report of the Group, consisting of Helix Resources Ltd ["Company"] and its controlled entities, for the half-year ended 31 December 2009.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

| | |
|---------------------|------------------------|
| Mr Greg J Wheeler | Executive Chairman |
| Mr Michael H Wilson | Technical Director |
| Mr John den Dryver | Non-Executive Director |
| Mr Gordon Dunbar | Non-Executive Director |

REVIEW OF OPERATIONS

The Consolidated entities activities are contained in releases to the ASX on a quarterly basis and contained on our website at www.helix.net.au.

The Company's strategy continues to be acquiring large tenement holdings in prospective mineral provinces and utilising our corporate and geological expertise to create and extract value for the benefit of our shareholders.

Mineral Asset Project Highlights include:-

Gold/Copper

- Canelago JV NSW - Helix establishes an exploration presence in the Lachlan Fold belt of NSW through a JV with Straits Resources Ltd and additional 100% owned tenement applications covering 1,200 square kilometres. Previous drilling has intersected significant copper mineralisation proximal to the line of old workings including **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.
- A series of copper and gold/base metal targets have been identified and planning for drilling has commenced.

Iron Ore

- Yalleen Project [API (Aquila/AMCI) – 70% / Helix 30%] has a current resource estimation for Kumina Creek and Robe Exit prospects of 84.3Mt @ 57.2% Fe
- 2009/10 budget approved to advance the understanding of the "open" mineralisation at the Robe Exit Prospect area, commence drilling on the Bonham Prospect Mara Mamba bedded iron target and commence investigation of development scenarios for the Project.

Gold

- Glenburgh Project – Tenements with the existing Resource of 203,000 oz [2.4Mt @2.6gpt Au Inferred] were sold into successful \$5.2 million IPO and ASX listing 11th December of Gascoyne Resources Ltd with Helix retaining a 33% interest. A proposed distribution 'in-specie' of 16 million shares held in Gascoyne Resources as outlined in the Notice of Meeting and Prospectus dated 6th January 2010 was approved by shareholders 8th February 2010. The remaining 4 million shares have been escrowed by the ASX until 11 December 2011.
- Tunkillia Project - JV partner and manager Minotaur Exploration announce in August 2009 a revised resource at Area 223 – comprising 14.3Mt @ 1.8 g/t Au for a total of 800,000oz Au and 1,600,000oz Ag and advise that updated mining studies have commenced.
- Helix has undertaken a technical review of the results of work performed by Minotaur since 2005 and made a decision to not contribute in respect of the current JV budget, together with raising a provision for impairment against capitalised mineral expenditure of \$3.975 million.

Base Metals

- Booyeema Nickel Project - . Modelling of the VTEM survey in 2Q09 identified a conductive target coincident with a bulls-eye magnetic body at a depth of between 200-250m below cover and drill target assessment planning continues and is assisted by a drilling grant from the WA government.

Uranium

The JV with Minotaur Resources over the Tunkillia tenements in the Gawler Craton region of South Australia excludes uranium. Prior to Toro Energy Ltd withdrawing from the Uranium JV after expending \$248,000, several palaeochannel uranium targets based on a AEM survey were identified. Helix is progressing discussions with PIRSA to enable drilling approval of the targets.

RESULT

The operating result for the half-year ended 31 December 2009 for the Group was a loss after income tax of \$5,183,146 (2008: \$468,478).

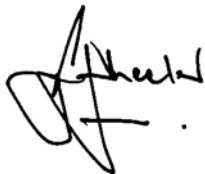
EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2009 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years other than that outlined in Note 6 to the accounts.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is presented on page 4 of this half-year financial report.

Signed in accordance with a resolution of the Board of Directors.



G J Wheeler
Executive Chairman

Dated this 8th day of February 2010

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**Auditor's Independence Declaration
To the Directors of Helix Resources Ltd**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Helix Resources Ltd for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD



J W Vibert
Director – Audit & Assurance Services

Perth, 8th February 2010

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Consolidated Statement of Comprehensive Income

HALF-YEAR ENDED 31 DECEMBER 2009

| | Notes | Consolidated | |
|---|-------|---------------------------|---------------------------|
| | | 31 December 2009 \$ | 31 December 2008 \$ |
| Revenue from Continuing Operations | | | |
| Interest income | | 78,955 | 227,676 |
| Tenement Rental Reimbursement | | 61,399 | - |
| Loss on Disposal of Fixed Assets | | - | (35,550) |
| Other Income | | 84,581 | 1,817 |
| Fair value movement on available for sale financial assets | | 25,680 | (117,540) |
| Employment costs | | (206,570) | (328,954) |
| Audit and Accountancy | | (16,009) | (30,548) |
| Depreciation | | (25,262) | (29,363) |
| Premises costs | | (73,045) | (115,529) |
| Professional fees | | (841) | (18,646) |
| Travel and accommodation costs | | (1,483) | (1,941) |
| Revaluation of investments | | | |
| Impairment of Mineral Asset Exploration and Evaluation Expenditure | 2 | (5,061,520) | - |
| Other expenses from ordinary activities | | (49,031) | (19,900) |
| PROFIT / (LOSS) BEFORE INCOME TAX | | (5,183,146) | (468,478) |
| INCOME TAX EXPENSE | | - | - |
| PROFIT / (LOSS) FOR THE PERIOD | | (5,183,146) | (468,478) |
| Other Comprehensive Income | | | |
| Other Comprehensive income | | - | - |
| Income tax relating to comprehensive income | | - | - |
| Other comprehensive income, after tax | | - | - |
| TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS OF HELIX RESOURCES LIMITED | | (5,183,146) | (468,478) |
| Basic earnings / (loss) per share (cents) | | (3.94) | (0.36) |
| Diluted earnings / (loss) per share (cents) | | (3.94) | (0.36) |

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2009

| | | Consolidated | |
|--------------------------------|---|---------------------|-------------------|
| | | 31 December 2009 | 30 June 2009 |
| Notes | | \$ | \$ |
| CURRENT ASSETS | | | |
| | Cash and cash equivalents | 4,459,895 | 4,360,573 |
| | Financial Assets | 49,350 | 23,670 |
| | Trade and Other Receivables | 139,526 | 138,372 |
| | TOTAL CURRENT ASSETS | 4,648,771 | 4,522,615 |
| NON-CURRENT ASSETS | | | |
| | Property, plant and equipment | 85,457 | 110,718 |
| | Mineral Asset Exploration and Evaluation Expenditure | 6,083,456 | 13,815,868 |
| | Other Financial Assets | 3,450,020 | 100,000 |
| | TOTAL NON-CURRENT ASSETS | 9,618,933 | 14,026,586 |
| | TOTAL ASSETS | 14,267,704 | 18,549,201 |
| CURRENT LIABILITIES | | | |
| | Trade and Other Payables | 158,402 | 125,778 |
| | Provisions | 94,359 | 78,668 |
| | TOTAL CURRENT LIABILITIES | 252,761 | 204,446 |
| NON CURRENT LIABILITIES | | | |
| | Provisions | 39,906 | 24,876 |
| | TOTAL NON CURRENT LIABILITIES | 39,906 | 24,876 |
| | TOTAL LIABILITIES | 292,667 | 229,322 |
| | NET ASSETS | 13,975,037 | 18,319,879 |
| EQUITY | | | |
| | Share Capital | 56,654,160 | 55,815,856 |
| | Reserves | 61,600 | 61,600 |
| | Accumulated losses | (42,740,723) | (37,557,577) |
| | TOTAL EQUITY | 13,975,037 | 18,319,879 |

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

HALF-YEAR ENDED 31 DECEMBER 2009

| | \$ | \$ | \$ | \$ |
|---|----------------------|------------------------|---------------------------|-------------------|
| | <u>Share Capital</u> | | | <u>Total</u> |
| | <u>Ordinary</u> | <u>Options Reserve</u> | <u>Accumulated Losses</u> | |
| Balance at 1.7.2008 | 55,824,908 | 287,187 | (35,930,235) | 20,181,860 |
| Shares issued during the year | 27 | - | - | 27 |
| Employee Incentive Options issued | - | 61,600 | - | 61,600 |
| Employee Incentive Options expired | - | (270,000) | 270,000 | - |
| Loss attributable to members of parent entity | - | - | (468,478) | (468,478) |
| Balance at 31.12.2008 | 55,824,935 | 78,787 | (36,128,713) | 19,775,009 |
| Balance at 1.7.2009 | 55,815,856 | 61,600 | (37,557,577) | 18,319,879 |
| Options issued during the year | 809,988 | - | - | 809,988 |
| Options exercised during the year | 30,476 | - | - | 30,476 |
| Share Issue Costs | (2,160) | - | - | (2,160) |
| Loss attributable to members of parent entity | - | - | (5,183,146) | (5,183,146) |
| Balance at 31.12.2009 | 56,654,160 | 61,600 | (42,740,723) | 13,975,037 |

The consolidated financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

| | Notes | Consolidated | |
|---|-------|-------------------------|-------------------------|
| | | 2009 \$ | 2008 \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Payments to suppliers and employees | | (444,256) | (406,998) |
| Interest received | | 104,401 | 330,376 |
| Other | | 102,418 | 96,761 |
| NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES | | <u>(237,437)</u> | <u>20,139</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment | | - | (6,057) |
| Payments for capitalised exploration and evaluation expenditure | | (501,545) | (2,370,704) |
| Proceeds from sale of assets | | - | 474 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | | <u>(501,545)</u> | <u>(2,376,287)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from share issue | | - | 27 |
| Proceeds from option issue | | 809,988 | - |
| Proceeds from option conversions | | 30,476 | - |
| Share and option issue transaction costs | | (2,160) | - |
| NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES | | <u>838,304</u> | <u>27</u> |
| NET INCREASE / (DECREASE) IN CASH HELD | | 99,322 | (2,356,121) |
| CASH AT BEGINNING OF PERIOD | | <u>4,360,573</u> | <u>7,479,985</u> |
| CASH AT END OF PERIOD | | <u>4,459,895</u> | <u>5,123,864</u> |

The consolidated financial statements should be read in conjunction with the accompanying notes.

Notes to the Half-Year Financial Statements

31 DECEMBER 2009

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Helix Resources Ltd and its controlled entities (the Group). It is recommended the interim financial report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 together with any public announcements made by Helix Resources Limited during the half-year.

Accounting policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 2009 annual financial report except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- The replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit and loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- The adoption of the separate income statement approach to the presentation of the Statement of Comprehensive Income;
- Other financial statements are renamed in accordance with the Standard.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which is the Board of Directors. In this regard, such information provided may use different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.

Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the carrying value of mineral exploration expenditure.

2. IMPAIRMENT OF MINERAL ASSETS CARRYING VALUE

During the financial period the Group conducted an assessment of the carrying value of its exploration assets pursuant to its accounting policy. As a result of the assessment of the

economic recoverability of certain tenements, the Group made a provision for impairment of \$5,061,520 against the carrying value of its exploration and evaluation expenditure.

3. EQUITY SECURITIES ISSUED

| | 2009 No. | 2008 No. | 2009 \$ | 2008 \$ |
|--|-------------------|-------------------|----------------|------------------|
| Issue of ordinary shares during the half-year | | | | |
| Conversion of 88 HLXO options @ \$0.30 | - | 88 | - | 27 |
| Conversion of 406,345 HLXOA options at \$0.075 | 406,345 | - | 30,476 | - |
| | 406,345 | 88 | 30,476 | 27 |
| Issue of listed options during the half-year | | | | |
| Issue of 53,999,168 options at \$0.015, exercisable at \$0.075, expiring 31 May 2011 | 53,999,168 | - | 809,988 | - |
| | 53,999,168 | - | 809,988 | - |
| Issue of employee incentive options during the half-year | | | | |
| Issue of 17,600,000 Employee Incentive Options @ \$0.55 | - | 17,600,000 | - | 61,600 |
| Expiry of 5,400,000 Employee Incentive Options @ \$0.26 | - | (5,400,000) | - | (270,000) |
| | - | 12,200,000 | - | (208,400) |

4. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Australia. The mineral assets held via outright ownership or joint venture are considered one business segment and the minerals currently being targeted include gold, copper, iron ore and other base metals in Western Australia, New South Wales and South Australia.

5. CONTINGENT ASSETS OR LIABILITIES

There are no contingent assets or liabilities as at the reporting date.

6. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2009 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years other than the following:-

Proposed Distribution in-specie of Gascoyne Resources Ltd shares

A shareholders meeting pursuant to the Notice of Meeting and Prospectus dated 6th January 2010 was called for 8th February 2010 to consider the proposal to distribute 'in-specie' on a pro-rata basis 16,000,100 Gascoyne Resources Ltd shares received for promoting and vending the Glenburgh gold assets into the successful \$5.2 million IPO and ASX listing of Gascoyne Resources.

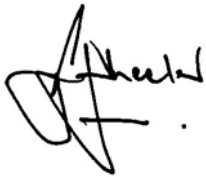
The proposed resolution was subsequently approved by shareholders and the Net Assets of the Company will reduce by approximately \$3.2 million.

DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors of Helix Resources Limited, we state that:

In the opinion of the directors:

1. The financial statements and notes of the Group comply with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting and give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



G J Wheeler
Executive Chairman

Dated this 8th day of February 2010

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Independent Auditor's Review Report To the Members of Helix Resources Ltd and Controlled Entities

We have reviewed the accompanying half-year financial report of Helix Resources Ltd (the Company) which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Helix Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Basis for Qualified Conclusion

During the comparative period ended 31 December 2008 (comparative period), the company issued 17,600,000 employee incentive options. The company was required to value and expense these options under Australian Accounting Standard AASB 2 “Share-based Payment”. The company valued the options at 0.35 cents each, resulting in a charge to the statement of comprehensive income and a credit to the Share Option Reserve of \$61,600. The valuation was based upon the Black-Scholes option valuation model.

As set out in the notes to the prior period half-year financial report, the company used a share price volatility input of 70%. In addition, the value obtained via the company’s option valuation model had been discounted by 50% as the options have inherent restrictive conditions. We consider a valuation discount to be inappropriate in principle.

If an historical volatility factor based on a similar term to the option period was used and the impact of the 50% discount was removed, the value of the options would be calculated as 3.1 cents each. This would result in an increased charge to the statement of comprehensive income for the comparative period and a further credit to the Share Option Reserve of \$484,000.

Qualified Conclusion

Except for effects of the matter referred to in the qualification section above on the comparative statement of comprehensive income, based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Helix Resources Ltd is not in accordance with the Corporations Act 2001, including:

- 1 giving a true and fair view of the consolidated entity’s financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- 2 complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

GRANT THORNTON AUDIT PTY LTD



J W Vibert
Director – Audit and Assurance Services

Perth, 8th February 2010

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