

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 \$3.6 Million

Yalleen Iron Ore JV (30%)
84.3Mt @ 57.2% Fe

Tunkillia Gold JV (47%)
800,000 oz Au

Company Information:

ASX Codes HLX/HLXOA

Shares FPO 131.3M

Options – Listed 54M
(5 cents expiring 31/05/2011)

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

Share Price (16/7/10) 6 cents

Market Capitalisation \$8 Million

Contact Details:

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Web: www.helix.net.au

Highlights

IRON ORE

• Yalleen Iron Ore JV

- Independent Engineering study commissioned to undertake transport and logistics assessment based on production range 5Mtpa to 8Mtpa with report due 3Q10 to include:-
 - Capital costs and Operating Costs
 - Financial assessment of preferred transport and logistics solution for life of mine
- Helix advancing internal desktop Scoping Study for Yalleen
- WPIOP Stage 1 DFS released 5th July reports technical and financial viability which provides infrastructure solution
- Positive Australian Competition Tribunal Ruling regarding access to Robe Railway line which will be explored for development transport solution in addition to API Stage 1 proposed infrastructure

GOLD/COPPER

• Canbelego JV NSW [with Straits Resources]

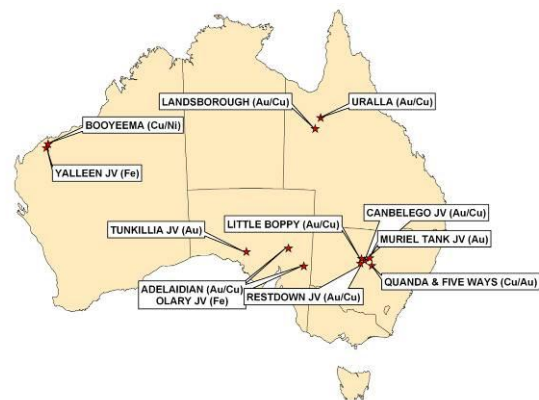
- \$300,000 to earn 51% interest in JV met
- RC drilling program confirms mineralisation model and resource modelling underway - target remains open along strike and down dip
- Regional Cu/Au targets identified from aeromagnetic and geochemical surveys scheduled for drilling 3Q10 [subject to approvals]

• Restdown and Muriel Tank JV NSW [with Glencore]

- Helix spending \$700,000 to earn 70% interest in JV tenements
- 1,000m RC drilling program scheduled for 3Q10 [subject to approvals]

CORPORATE

480 shareholders with unmarketable holdings totalling 1.415M shares available for sale in accordance with letter dated 3rd May 2010.



Project Location Map

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



REVIEW OF OPERATIONS

ADVANCED PROJECTS

YALLEEN IRON ORE JOINT VENTURE - WESTERN AUSTRALIA

*Helix Resources Limited (30%), API (AMCI/Aquila) (70%) iron ore rights E47/1169-1171
Helix Resources Limited 100% other minerals*

- The resource estimation for Kumina Creek and Robe Exit prospects undertaken by JV manager, API Management Pty Ltd currently stands at 84.3Mt @ 57.2% Fe (*refer to appended resources table*)
- Independent Engineering study commissioned to undertake transport and logistics assessment based on utilising API or Robe infrastructure at production rate ranging 5Mtpa to 8Mtpa with report to include:-
 - Capital costs and Operating Costs for Life of Mine
 - Financial assessment of preferred transport and logistics solution
- WPIOP Stage 1 DFS released by Aquila Resources 5th July reports technical and financial viability, as well as average EBITDA of \$1.8 billion at 30Mtpa. This DFS information will be useful in considering development aspects for Yalleen
- Helix well advanced on desktop Scoping Study and Financial Evaluation
- The 2010/2011 budget of \$1.843M commences Feasibility Study for development
- Recent positive Australian Competition Tribunal ruling regarding Robe Railway third party access [passes through Yalleen tenements approximately 12kms N of Kumina Deposit]. This transport option to be explored for Yalleen development in addition to API Stage 1 proposed infrastructure.

LAKE EVERARD (INCL. TUNKILLIA) JOINT VENTURE - SOUTH AUSTRALIA

Helix Resources Limited (48%), Minotaur Exploration Limited (52%) gold and base metal rights - EL 3403, EL4495 and ELA93/10, Helix Resources Limited 100% uranium rights

- Resource estimation stands at 14.3Mt @ 1.8 g/t Au Total Resources for 800,000 oz Au (*refer to appended resources table*)
- Minotaur completed a 1,634 metre RC drilling program to assess four (4) regional gold targets [*refer to Minotaur releases for further information*].
- Helix continue to dilute

EXPLORATION PROJECTS

NSW COPPER/GOLD PROJECTS

During 2009/2010 Helix has acquired a significant ground holding in the Cobar/Girilambone District of NSW. The projects include 100% held Helix tenements together with earn-in JV's with Straits Resources (Canbelego JV) and Glencore subsidiary Isokind Pty Ltd (Restdown JV & Muriel Tank JV), and covers over 1,500 square kilometres of tenements and applications prospective for copper and gold in a region with operating mines, access to infrastructure and a history of discovery for the commodities being sought.

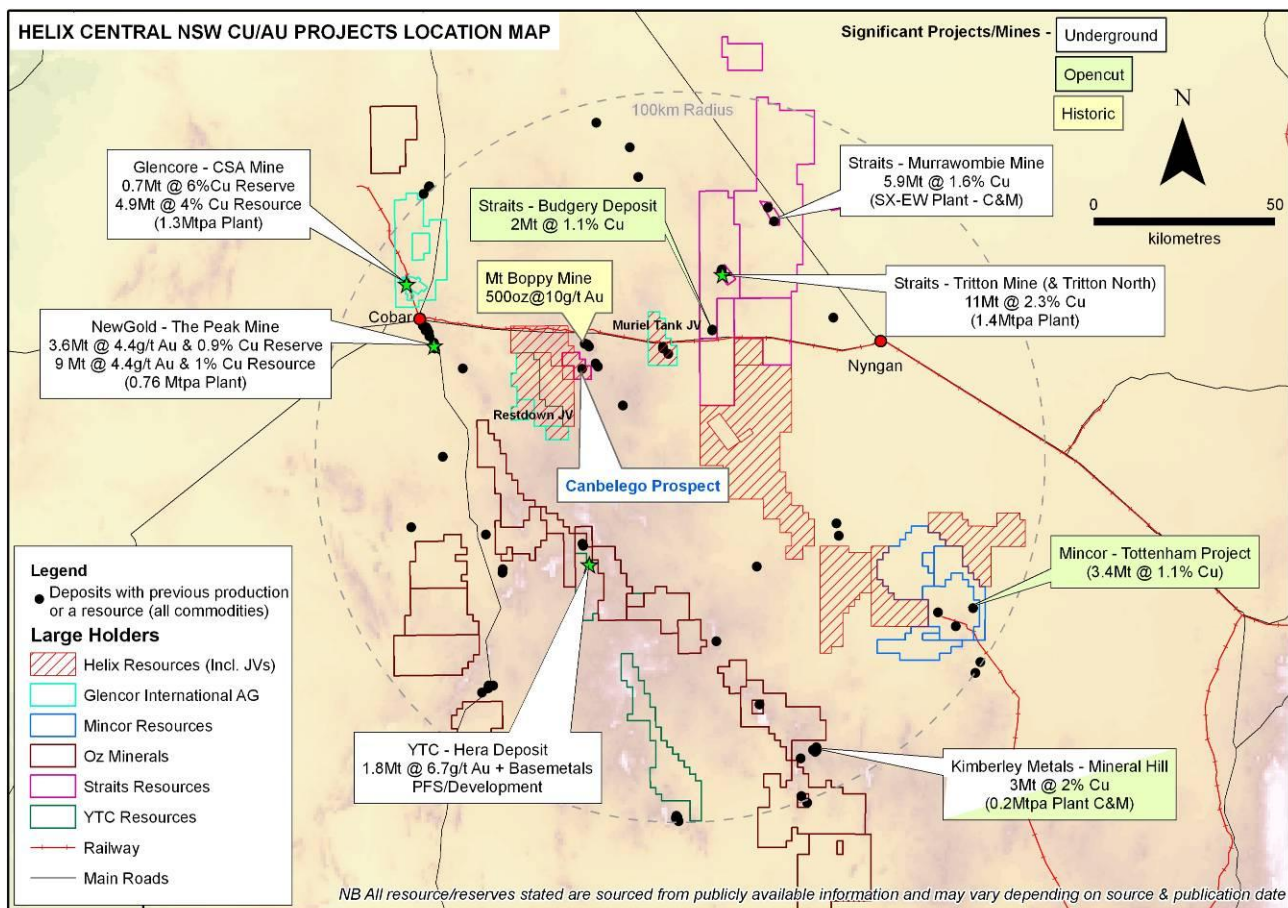


Figure 1: Helix Project Location Map showing other major tenement holders on digital terrain image.

CANBELEGO PROJECT JV - NSW

Helix Resources Ltd earning 51% in EL 6105 by expending \$300,000 by October 2012 - met 30 June 2010

The RC drilling program of 6 holes for 780m announced in May 2010 extended the strike of known mineralisation to +200m [remains open down dip and along strike].

Table 1: Drill results from Helix program at the Canbelego Mine Prospect

Hole ID	East MGA94	North MGA94	From	Result
CBLRC001	434381	6500730	52m	11m @ 1.3% Cu
CBLRC002	434359	6500743	89m And 107m	12m @ 1.3% Cu 4m @ 1.6% Cu
CBLRC003	434342	6500847	73m	4m @ 2.0% Cu
CBLRC004	434055	6500063	104m	1m @ 1.7% Cu
CBLRC005	434427	6500638	21m	11m @ 1.3% Cu (Incl. 4m @ 3.9% Cu)
CBLRC006	434408	6500624	74m And 77m	1m @ 1.1% Cu 1m @ 1.0% Cu

0.2% cut off, 2m max internal dilution, >1% intercepts reported.

The drilling confirmed the Company's exploration model which is based on a detailed review of surface and downhole geology, geophysics, historic surface geochemistry and previous drilling surrounding the Prospect.

Historic diamond core was quarter sawn at the NSW Minerals core library and assayed after it was noted that the core had only been assayed in the 1970's, where massive sulphide was present. These results illustrate the presence of substantially wider mineralised zones than previously thought and indicates excellent down dip potential for the system [Table 2].

The combination of the recent Helix drilling, assay of historic core and results from drill holes previously completed by Straits, provides enough data to consider undertaking a maiden resource model and estimate for the project. This work is currently underway.

Table 2: Historic Diamond Core Re-Assay of zones of interest

Hole ID	East MGA94	North MGA94	From	Result
CD2	434312.41	6500690.08	170	19m @ 1.1% Cu (Incl. 5m @ 2.4%)
CC4	434283.33	6500867.5	167	5m @ 3.1% Cu (incl. 2.5m @ 9.9%)
CC5	434170.68	6500745.75	321	12m @ 1.2% Cu (incl. 3m@3.4%)
CD1	434325.69	6500780.25 and	168 182	2m @ 1.2% Cu 2m @ 1.1% Cu
CC9	434109.64	6500828.93	168	1m @ 1.5% Cu
CC10	434191.01	6500648.69	319	4m @ 1.1% Cu

0.2% cut off, 2m max internal dilution, >1% intercepts reported.

Canbelego Project Regional Targets

A 2nd drilling program is expected to commence late 3Q10 [subject to relevant approvals being obtained] to assess up to five (5) regional target areas identified from recent geophysical surveys and surface sampling (Figure 2).

The Priority 1 targets include:

- **Hawk Prospect** - Coincident magnetic “bulls eye”, copper-lead-arsenic surface geochemistry, with a gravity linear feature wrapping around southern edge and extending NW and SE of the magnetic feature (+/- 400m of strike).
- **McGill Prospect:** Magnetic linear feature, gravity high, with arsenic, lead, minor copper geochemistry. Rockchips up to 0.1% As, 0.1g/t Au (+/- 1,200m strike)
- **Gonzales Prospect:** Magnetic linear features, two Straits drill holes with wide intercepts of +0.1% anomalous copper (best 3m@1.1% Cu, historic workings and anomalous copper in surface geochemistry (+/- 800m strike)
- **Caballero Prospect:** NW Magnetic linear, coincident with 1km x 500m copper in soils anomaly, rockchips to 0.5g/t gold, 0.3% copper and 0.1% arsenic
- **Mullen Prospect:** Magnetic anomaly, single Straits drill hole which finished in elevated arsenic (up to 1.2%)and gold (up to 0.2g/t) (+/- untested 500m strike)

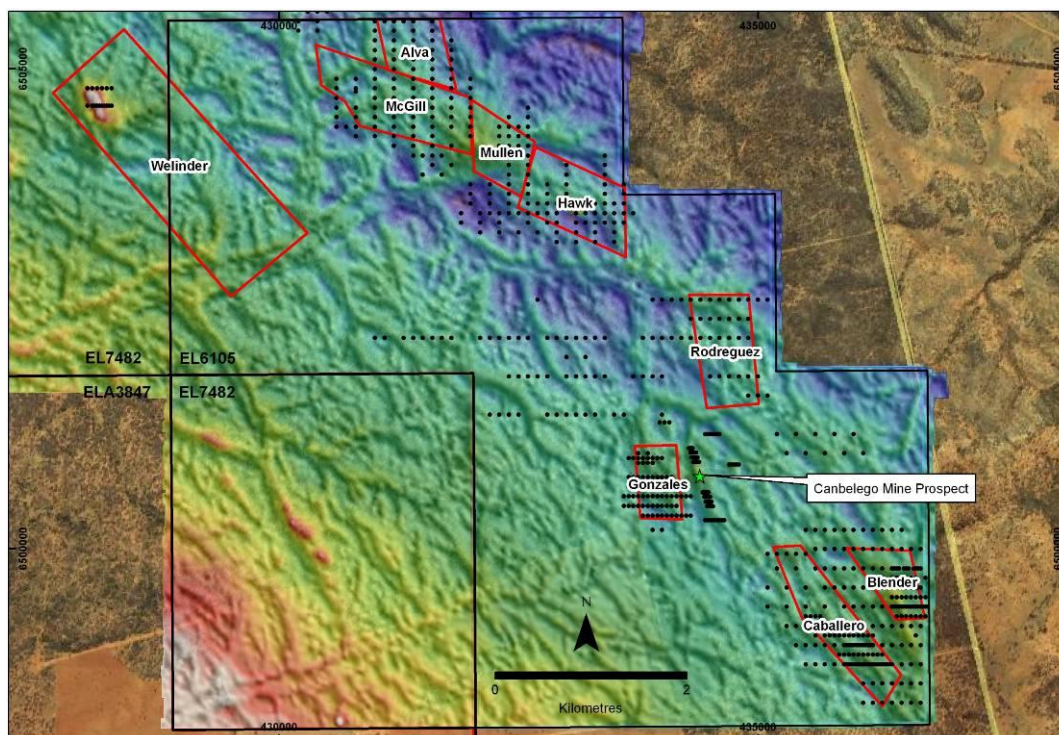


Figure 2 - Canbelego regional targets based on geophysics and geochemical sampling

Restdown and Muriel Tank Joint Venture Projects

Helix, through its 100% owned subsidiary Oxley Exploration Pty Ltd [**Oxley**], has signed an earn-in joint venture covering the Restdown and Muriel Tank Projects with Isokind Pty Ltd, a subsidiary of Glencore International AG.

This opportunity provides Helix with an additional 3 granted tenements in the prospective Lachlan Fold belt, with priority targets for gold and copper mineralisation which, subject to regulatory approvals, will be drill tested 3Q10.

The terms of the Earn-in require Oxley to expend \$700,000 within 2 years to earn a 70% interest in the tenements, with a minimum \$225,000 to be spent within 12 months. Oxley will then have the right to earn a further 10% interest and move to 80% by expending a further \$1,000,000 within 24 months of the First Expenditure Requirement notice, should Glencore choose to dilute. Oxley also have the right to earn a further 10% interest and move to 90% by expending a further \$1,000,000 within 48 months of the First Expenditure Requirement notice, should Glencore choose to dilute. A Party with an interest less than 10% will convert to a 1% Net Smelter Royalty.

Restdown

The Restdown Project covers an area of approximately 188km² and is located 40km south-east of Cobar in Central West NSW. Tenements EL6140 and EL6501 cover a package of Girilambone Beds unconformably overlain in places by younger Meryula Formation, and numerous historic workings are located within the project area.

Helix is targeting both gold and base metal models consistent with the known deposits in the Cobar/Girilambone Region.

Muriel Tank

The Muriel Tank Project [EL6739] covers an area of approximately 90km² and is located 70km east of Cobar. The project covers a series of historic gold workings hosted in quartz scree and quartz vein subcrop on low ridges within plains of shallow alluvial cover. The high-grade gold-sulphide mineralisation mined in the 1920's and 1930's appears to be structurally controlled and provides a focus for initial work.

Helix has commenced field reconnaissance and is lodging applications for approval for the proposed 1,000m drilling program on EL 6140.

New Application

Helix's 100% subsidiary, Oxley Resources Pty Ltd, has also made application for an exploration licence [ELA3971] north of the Company's Quanda Project and adjacent to Straits Resources' Budgery Deposit.

LITTLE BOPPY PROJECT - NSW

Helix Resources Ltd 100% EL7482

The Little Boppy Project tenement covers the NW extensions of the Canbelego JV magnetic complex and includes areas with additional historical copper/gold workings. A series of prospective areas have been identified and regional geochemical sampling has been undertaken on three priority areas [results pending].

QUANDA PROJECT and FIVE WAYS PROJECT - NSW

Helix Resources Ltd 100% EL7438 and EL7439

The Quanda and Five Ways Projects cover the southern extensions of the Girilambone-Tritton-Budgery mineralised trend. Interpretation and modeling of aeromagnetic and geophysical surveys is identifying Priority 1 targets and land access discussions are proceeding to facilitate a drilling program, planned for the 1H11.

SA MAGNETITE IRON ORE

OLARY PROJECT - SA

Helix Resources Ltd 100% EL4022; EL3956

Bonython Resources Pty Ltd has entered into an earn-in JV with Helix whereby Bonython will spend \$2 million over 5 years to earn 65% of the iron ore rights of the Company's Olary Project (EL4022 and EL3956) in South Australia.

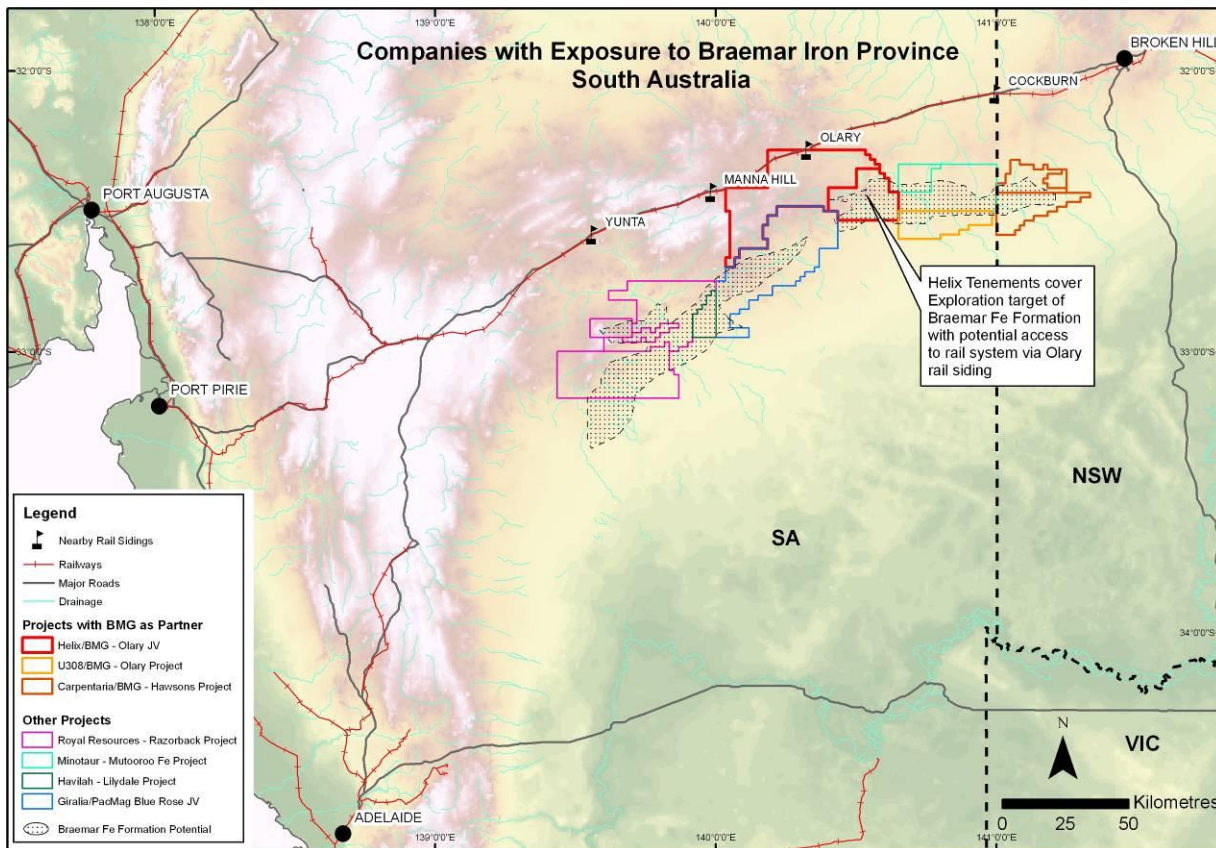


Figure 3: Main tenement holders on digital terrain image- Olary Region SA

ABOUT HELIX

Helix is a mineral exploration company established in 1986 with a strategy of acquiring large tenement holdings in prospective exploration regions of Australia, 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, WA	30% (Contributing)	47.9Mt @ 57.3% Fe (Channel Iron)
	Inferred			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. Development studies have commenced.

Gold	Oxide	Tunkillia JV, SA	47% (Diluting)	
	Measured			1.2Mt @ 1.8 g/t - 66,000 oz
	Indicated			2Mt @ 1.3 g/t - 86,000 oz
	Inferred			2.5 Mt @ 1g/t - 77,000 oz
	Primary			
	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 its original 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 report that relates to the Yalleen JV Mineral Resources is based on information compiled by Mr Stuart Tuckey, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the API Management Pty Ltd. Mr Tuckey has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr S Tuckey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Tunkillia JV is based on information compiled by Dr A. P. Belperio, who is a full-time employee of Minotaur Exploration Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years 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". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(383)	(1,348)
1.3 Dividends received	(96)	(775)
1.4 Interest and other items of a similar nature received	55	204
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	208	312
Net Operating Cash Flows	(216)	(1,607)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(56)	(56)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	32	32
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(24)	(24)
1.13 Total operating and investing cash flows (carried forward)	(240)	(1,631)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(240)	(1,631)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		858
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)		(2)
	Net financing cash flows	-	856
	Net increase (decrease) in cash held	(240)	(775)
1.20	Cash at beginning of quarter/year to date	3,818	4,353
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,578	3,578

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	115
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.

	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	602
4.2 Development	
4.3 Production	
4.4 Administration	292
Total	894

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	22	818
5.2 Deposits at call	3,556	3,000
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,578	3,818

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	E47/1075	Surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	EL7565	Granted	0%	100%
	EL7566	Granted	0%	100%
	EL7567	Granted	0%	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.

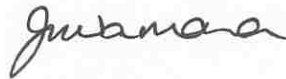
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	131,943,738	131,943,738		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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 53,355,316	Nil 53,355,316	Exercise price \$0.5258 \$0.0508	Expiry date 30 October 2011 31 May 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 20 July 2010
Company secretary

Print name: Joneen McNamara

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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+ See chapter 19 for defined terms.