

RESEARCH REPORT UPDATE

Helix Resources Limited (ASX:HLX) advises that RB Milestone Group LLC [“RB Milestone”] have updated their Research Report covering HLX and their Semi Annual Update is now available at www.helix.net.au.

RB Milestone Group is an equity research firm that provides its corporate, banking and investor members with a variety of cutting-edge equity research and IR solutions through its proprietary platform The Portal Network™. RB Milestone considers their web-based platform is Wall Street's premier interactive research and IR hub and is host to a vast range of novel product offerings.

As with all Research reports, it contains estimates and forecasts prepared by the researcher, extrapolated from information on the Company already in the public domain. Such forecasts do not represent guidance issued by the Company and we refer to the Disclaimer on the Helix website.

RESOURCES

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV, WA	30%	47.9Mt @ 57.3% Fe (Channel Iron)*
	Inferred		(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 in August 2010 reports 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
	Inferred			
	<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 54% 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

For further information:

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Competent Persons Statements

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

