

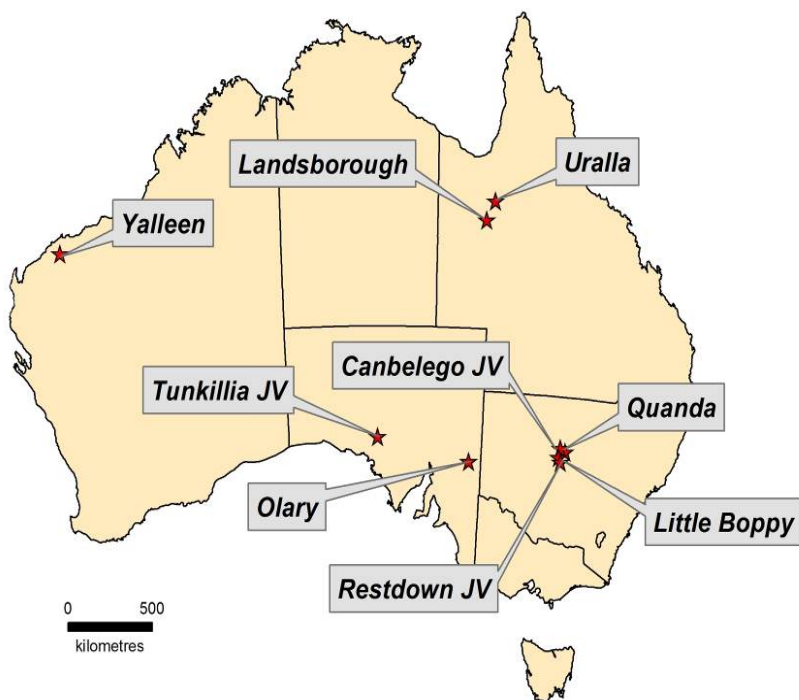
# HELIX RESOURCES LIMITED

ABN 27 009 138 738

## FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2011

### Australia



Australian Project Location Map

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## Corporate Directory

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### 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

Suite 7, 29 Ord Street  
WEST PERTH WA 6005

Telephone: +61 8 9321 2644  
Facsimile: +61 8 9321 3909  
Website: [www.helix.net.au](http://www.helix.net.au)

### Auditors

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

### ASX Listing

ASX Code: HLX

### Share Registry

Advanced Share Registry  
150 Stirling Highway  
NEDLANDS WA 6009

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

## 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. 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	45% (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
	<b>Total</b>			<b>0.8M oz Au and 1.6M oz Ag</b>

Mungana Gold Mines Ltd [ASX code: MUX] purchased Minotaur Ventures Pty Ltd, the Tunkillia JV Manager and 55% equity holder in January 2012. The JV has approved a \$3M exploration budget for 2012 and Mungana has said it wants the Project to be production ready in 2014 with initial scope for a conventional open-pit operation and 2Mtpa CIP plant. Helix has elected to dilute with our equity position expected to be around 35% at the end of the 2012 program spend.

Gold	Inferred	Restdown JV, NSW	70%	2.6Mt @ 1.2 g/t Au - 100,000 oz (0.3 g/t Au cut off)
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Joint Venture with Isokind Pty Ltd, a subsidiary of Glencore.

Details of the assumptions underlying the above estimations are contained in previous ASX releases or at [www.helix.net.au](http://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.

## Directors' Report

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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 2011.

### 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 & Managing Director
Mr Michael H Wilson	Technical Director
Mr John den Dryver	Non-Executive Director
Mr Gordon Dunbar	Non-Executive Director

### REVIEW OF OPERATIONS

The Consolidated entity's activities are contained in releases to the ASX on a quarterly basis and contained on our website at [www.helix.net.au](http://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:-

##### Copper - Chile

###### Joshua Project

- 1<sup>st</sup> RC drill results confirm presence of Cu (+Au) porphyry mineralisation over significant widths including 243m @ 0.25% Cu to EOH; 156m @ 0.20% Cu to EOH + 0.1g/t Au; and 147m @ 0.22% Cu + 0.1g/t Au; all from surface
- Induced polarisation and ground magnetic survey completed after RC drilling confirms large untested chargeable and resistive features surrounding initial target area
- Diamond drill program has commenced

###### Hado/Lalo Project

- 100% exploration concessions secured [+200km<sup>2</sup>] to the N and S of Joshua with similar geological setting. Geological mapping has commenced and access tracks are underway prior to IP survey and drilling proposed 1H12

##### Copper - NSW

- Canbelego JV - NSW – [Helix 51% moving to 70%, Straits 49%]
  - Inferred resource estimate at a 0.3% Cut-off -**1.5Mt @ 1.2% Cu**
  - Regional drilling scheduled for 1H12 to test mineralised zones at depth

##### Gold

- Restdown & Muriel Tank JV – NSW – [Helix 70%; Glencore 30%]
  - 2.6Mt @ 1.2g/t Au Inferred Resource for 100,000 oz [refer ASX announcement 17 August 2011]
  - Drilling in 4Q11 completed to assess extensions to existing resource model with assays and interpretation pending
  - RC drilling program scheduled to commence 2Q12
- Tunkillia Project [Helix 100%; Mungana Gold Mines Ltd 55% caveat on title for mineral rights other than uranium]
  - Resource estimate currently 14.3Mt @ 1.8 g/t Au for a total of 800,000oz Au and 1,600,000oz Ag;

- Minotaur committed to \$1.040M budget for 2011 against actual expenditure of ±\$100,000. Helix has rejected proposed in-situ leaching studies until appropriate information has been received and risk assessment completed;
- Mungana Gold Mines [ASX Code: MUX] purchased Minotaur Ventures Pty Ltd, JV Manager and 55% equity holder in January 2012, and proposed a \$3M budget for 2012. Helix will dilute and hold ±35% JV interest after \$3M expended

#### Iron Ore

Yalleen Project [API (Aquila/AMCI) – 70% / Helix 30%]

- Current resource estimation for Kumina Creek and Robe Exit prospects of 84.3Mt @ 57.2% Fe
- Helix Scoping Study in August 2010 reported positive results regarding technical and financial viability
- API as JV Manager continue with development studies

Olary Magnetite Project

- 1<sup>st</sup> RC drilling testing magnetite-rich Braemar Iron formation confirms a large iron ore system
- Better drill results included 124m @ 31.2% Fe from surface to EOH and 140m @ 29.8% Fe from 4m
- Metallurgical testing confirms low Bond Work Index and favourable characteristics
- RC program scheduled for 2H12 subject to regulatory approvals

#### **RESULT**

The operating result for the half-year ended 31 December 2011 for the Group was a loss after income tax of \$91,547 (2010: \$237,455).

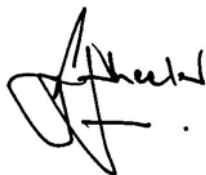
#### **EVENTS SUBSEQUENT TO REPORTING DATE**

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2011 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 5 of this half-year financial report.

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



**G J Wheeler**  
**Executive Chairman**

**Dated this 13<sup>th</sup> day of February 2012**

#### Competent Persons Statement

*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.*

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**Auditor's Independence Declaration  
To The Directors of Helix Resources Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Helix Resources Limited for the half-year ended 31 December 2011, 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  
Chartered Accountants



C A Becker  
Partner – Audit & Assurance

Perth, 13 February 2012

## Consolidated Statement of Comprehensive Income

### HALF-YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated	
		31 December 2011 \$	31 December 2010 \$
<b>Revenue from Continuing Operations</b>			
Interest income		99,798	95,027
Tenement Rental Reimbursement		-	25,295
Loss on sale of Investments		-	(14,940)
Profit on sale of Mineral Interest		40,000	-
Other Income		35,712	80,528
Fair value movement on fair value through profit and loss financial assets		(10,240)	1,380
Employment costs		(137,199)	(187,512)
Audit and Accountancy		(16,073)	(6,418)
Depreciation		(13,452)	(18,235)
Premises costs		(78,811)	(90,112)
Professional fees		(5,353)	(4,788)
Travel and accommodation costs		(4,219)	(1,828)
Impairment of Mineral Asset Exploration and Evaluation Expenditure	2	(1,014)	(64,498)
Other expenses from ordinary activities		(696)	(51,354)
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(91,547)</b>	<b>(237,455)</b>
<b>INCOME TAX EXPENSE</b>		-	-
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(91,547)</b>	<b>(237,455)</b>
<b>Other Comprehensive Income</b>			
Fair value movement on available for sale assets		136,000	24,000
Income tax relating to comprehensive income		-	-
<b>Other comprehensive income, after tax</b>		<b>136,000</b>	<b>24,000</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS OF HELIX RESOURCES LIMITED</b>		<b>44,453</b>	<b>(213,455)</b>
Basic earnings / (loss) per share (cents)		(0.04)	(0.17)
Diluted earnings / (loss) per share (cents)		(0.04)	(0.17)

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



## Consolidated Statement of Financial Position

### AS AT 31 DECEMBER 2011

	Consolidated	
	31 December 2011 \$	30 June 2011 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,860,514	4,284,040
Trade and Other Receivables	99,389	160,969
Other Financial Assets	1,033,360	3,600
<b>TOTAL CURRENT ASSETS</b>	<b>3,993,263</b>	<b>4,448,609</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	94,024	94,225
Exploration and Evaluation Expenditure	11,222,763	9,747,315
Other Financial Assets	200,000	1,064,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,516,787</b>	<b>10,905,540</b>
<b>TOTAL ASSETS</b>	<b>15,510,050</b>	<b>15,354,149</b>
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables	312,474	343,842
JV Contributions Received in Advance	99,000	-
Provisions	111,032	107,119
<b>TOTAL CURRENT LIABILITIES</b>	<b>522,506</b>	<b>450,961</b>
<b>NON CURRENT LIABILITIES</b>		
Provisions	76,848	65,845
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>76,848</b>	<b>65,845</b>
<b>TOTAL LIABILITIES</b>	<b>599,354</b>	<b>516,806</b>
<b>NET ASSETS</b>	<b>14,910,696</b>	<b>14,837,343</b>
<b>EQUITY</b>		
Share Capital	59,174,339	59,145,439
Reserves	900,000	825,600
Accumulated losses	(45,163,643)	(45,133,696)
<b>TOTAL EQUITY</b>	<b>14,910,696</b>	<b>14,837,343</b>

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

## Consolidated Statement of Changes in Equity

### HALF-YEAR ENDED 31 DECEMBER 2011

	\$	\$		\$	\$
	Share Capital			Total	
	Ordinary	Options Reserve	Asset Revaluation Reserve	Accumulated Losses	
<b>Balance at 1.7.2010</b>	54,371,954	61,600	176,000	(44,442,955)	10,166,599
Shares issued during the year	2,277,000	-	-	-	2,277,000
Options exercised during the year	39,709	-	-	-	39,709
Share Issue Costs	(136,620)	-	-	-	(136,620)
Total Other Comprehensive Income	-	-	24,000	-	24,000
Loss attributable to members of parent entity	-	-	-	(237,455)	(237,455)
<b>Balance at 31.12.2010</b>	<b>56,552,043</b>	<b>61,600</b>	<b>200,000</b>	<b>(44,680,410)</b>	<b>12,133,233</b>
<b>Balance at 1.7.2011</b>	59,145,439	61,600	764,000	(45,133,696)	14,837,343
Shares issued during the year	28,900	-	-	-	28,900
Options expired during the year	-	(61,600)	-	61,600	-
Total Other Comprehensive Income	-	-	136,000	-	136,000
Loss attributable to members of parent entity	-	-	-	(91,547)	(91,547)
<b>Balance at 31.12.2011</b>	<b>59,174,339</b>	<b>-</b>	<b>900,000</b>	<b>(45,163,643)</b>	<b>14,910,696</b>

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 2011

	Notes	Consolidated	
		2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(252,907)	(385,483)
Interest received		81,481	93,616
Other		134,712	94,056
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b><u>(36,714)</u></b>	<b><u>(197,811)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(13,250)	(14,857)
Payments for capitalised exploration and evaluation expenditure		(1,402,462)	(1,119,952)
Proceeds from sale of assets		-	60,081
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b><u>(1,415,712)</u></b>	<b><u>(1,074,728)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue		28,900	2,277,000
Proceeds from option conversions		-	39,709
Share and option issue transaction costs		-	(136,620)
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		<b><u>28,900</u></b>	<b><u>2,180,089</u></b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		<b>(1,423,526)</b>	<b>907,550</b>
<b>CASH AT BEGINNING OF PERIOD</b>		<b><u>4,284,040</u></b>	<b><u>3,577,835</u></b>
<b>CASH AT END OF PERIOD</b>		<b><u><u>2,860,514</u></u></b>	<b><u><u>4,485,385</u></u></b>

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

## Notes to the Half-Year Financial Statements

31 DECEMBER 2011

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

These general purpose financial statements for the interim reporting period ended 31 December 2011 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 2011 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 2011 annual financial report.

Proposed amendments to Accounting Standards and Australian Accounting Interpretations for future reporting periods have been considered. The Group does not anticipate early adoption of any of these new/revised reporting requirements and does not expect any resultant changes to have a material effect on the Group's financial statements.

#### 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 \$0.001M (2010 \$0.064M) against the carrying value of its exploration and evaluation expenditure.

### 3. EQUITY SECURITIES ISSUED

	2011 No.	2010 No.	2011 \$	2010 \$
<b>Issue of ordinary shares during the half-year</b>				
Issue of 525,454 HLX ordinary shares @ \$0.055	525,454	-	28,900	-
Conversion of 781,682 HLXOA options at \$0.0508	-	781,682	-	39,709
Issue of 19,800,000 ordinary shares @ \$0.115	-	19,800,000	-	2,277,000
	<b>525,454</b>	<b>20,581,682</b>	<b>28,900</b>	<b>2,316,709</b>

**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 predominately in the geographical region of Australia, mainly in Western Australia, New South Wales and South Australia, with a small operation in Chile representing  $\pm 18\%$  of mineral asset expenditure. 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. Decisions are made on a prospectivity basis, not a geographical or commodity basis.

Total exploration asset value for Australia is \$9,310,605 and Chile is \$1,912,158.

**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 2011 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.

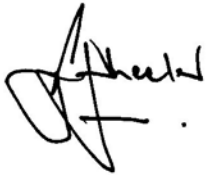
## **DIRECTORS' DECLARATION**

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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 2011 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 13<sup>th</sup> day of February 2012

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### **Independent Auditor's Review Report To the Members of Helix Resources Limited**

We have reviewed the accompanying half-year financial report of Helix Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2011, 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 the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report 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 2011 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 Limited, 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.

**Independence**

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

**Conclusion**

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 Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



C A Becker  
Partner – Audit & Assurance

Perth, 13 February 2012