

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 \$5.2 Million

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

Glenburgh Gold (100%)
203,000 oz Au

Tunkillia Gold JV (49%)
800,000 oz Au

Company Information:

ASX Codes HLX/HLXOA

Shares FPO 131.3M

Options – Listed 54.0M
(7.5 cents expiring 31/05/2011)

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

Share Price (24/7/2009)
8 cents

Market Capitalisation
\$10 Million

Contact Details:

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Highlights

ADVANCED PROJECTS

IRON ORE

- **Yalleen Iron Ore JV**- A resource estimation for Kumina Creek and Robe Exit undertaken by JV manager API and released to the ASX 24 April 2009 for a Total Resource of 84.3Mt @ 57.2% Fe
- Helix is encouraged by improved iron grades, higher level of confidence in CID distribution and exploration potential at identified regional targets.

GOLD

- **Glenburgh** -Assessment of potential advancement scenarios for 2.4Mt @ 2.6g/t Au for 203,000 ounces (Inferred) resource continue.
- **Tunkillia Gold JV** - JV manager Minotaur has advised preliminary work on a resource update and a study into regional sampling methodologies was completed on the project during the quarter.

EXPLORATION ACTIVITY

- **Olary Project SA** - A series of gold and copper/gold target areas have been identified. The Duffield Prospect has been advanced using surface geochemical sampling. Results pending.
- **Booyeema Nickel, WA** -Interpretation of the 629 line kilometre VTEM airborne geophysical survey has identified five EM targets including a +700m long b-field conductive feature. Planning for drilling has commenced and is assisted by an Exploration Incentive Scheme (EIS) drilling grant from the WA government.
- **Blacktop PGE-Basemetal Project WA** - A series of detailed soil traverses and mapping has identified PGE (platinum + palladium) and nickel anomalism associated with a mafic unit that extends over 7km of strike.

CORPORATE

- Cash reserves of \$4.4M judiciously managed whilst progressing our mineral assets and seeking to augment our asset base.
- The 1 for 2 Option issue at \$0.015 per Option, exercisable at \$0.075 prior to 31 May 2011, was completed with 82% being taken up and \$810,000 raised.
- Project acquisition opportunities have continued to be reviewed.

The Helix strategy is:

- acquire large tenement holdings in the frontier exploration regions of Australia
- 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

YALLEEN IRON ORE JOINT VENTURE - WESTERN AUSTRALIA

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

Summary

- A resource estimation for Kumina Creek and Robe Exit was undertaken by JV manager API and released to the ASX 24 April 2009 for a Total Resource of 84.3Mt @ 57.2% Fe (*refer to Table 1*)
- Helix is encouraged by improved iron grades, higher level of confidence in CID distribution from this study and identified exploration potential within the project tenements
- 2009/10 budget approved to advance the understanding of the "open" mineralisation within the Robe Exit resource model, commence follow up drilling on the Bonham bedded iron target and investigation of development scenarios for the Project.

GLENBURGH GOLD PROJECT - WESTERN AUSTRALIA

Helix Resources Limited 100% - EL 09/1325, 09/1079

Summary

- 2.4Mt @ 2.6 g/t Au Inferred for 203,000 oz Au
- Alternative scenarios to advance this project continue to be assessed.

LAKE EVERARD (INCL. TUNKILLIA) PROJECT - SOUTH AUSTRALIA

Minotaur Exploration Limited 51% gold and base metal rights - EL 3403, ELA 389/06 and EL 3335

Summary

- 14.3Mt @ 1.8 g/t Au Total Resources for 800,000 oz Au (*refer to Table 1*)
- Minotaur have advised they commenced a review of the resource estimate following late 2008 drilling. This estimate will underpin studies into the technical and economic feasibility of the project under current economic conditions.
- Minotaur evaluated alternate methodologies for a regional exploration program, results are pending.

BOOYEEMA NICKEL JV - WESTERN AUSTRALIA

Helix Resources Limited 100% - E47/1090 and ELA47/1089

Summary

- A 629 line kilometre VTEM survey has identified buried conductive features within the survey area.
- Geophysical consultants, commissioned to assist with target assessment and drill positioning, are modelling VTEM conductors coincident with buried magnetic features as a priority.
- WA Exploration Initiative Scheme (EIS) grant received to assist with drilling costs

BLACKTOP PROJECT - WESTERN AUSTRALIA

Helix Resources Limited 100% - E47/1075, 1175.

Summary

- A series of detailed soil traverses and mapping has identified PGE (platinum + palladium) and nickel anomalism associated with a mafic unit that extends over 7km of strike.
- Additional geochemical sampling traverses and mapping delayed this quarter due to weather is currently underway. Results are expected next quarter.

OLARY PROJECT - SOUTH AUSTRALIA

Helix Resources Limited 100% - EL4022, EL3956, ELA 379/08

Summary

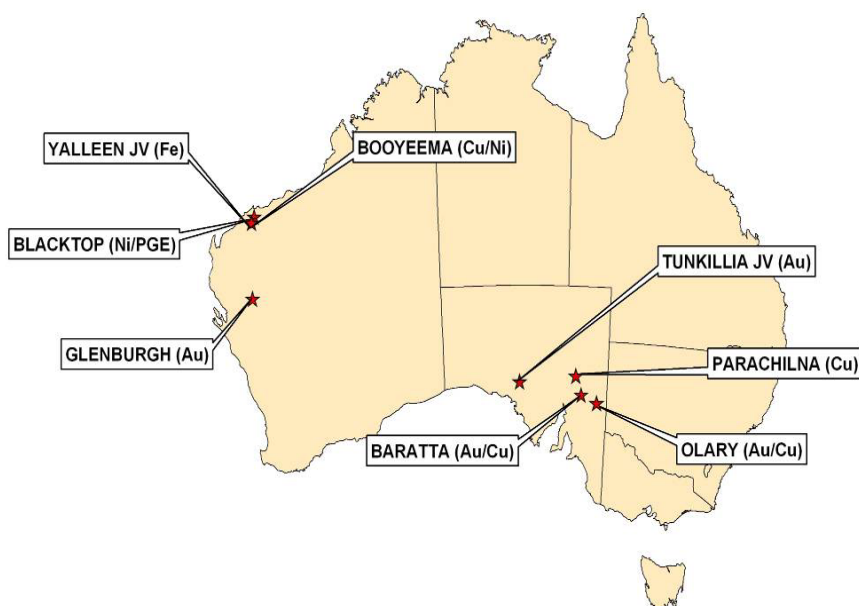
- The key geological features associated with large mineralising systems in the region have been identified within the tenement area.
- Regional surface geochemical surveys (1km spaced grid) have identified several areas of interest including a +3km long gold in carbonate soils anomaly at the Duffield Prospect.
- Infill sampling undertaken late in the quarter will assist in prioritising possible targets for a first-pass drill program. Results are expected next quarter.

PARACHILNA PROJECT - SOUTH AUSTRALIA

Helix Resources Limited 100% - EL3814

Summary

- Assessment of regional prospectivity based on results of diamond and RC drilling in late 2008 continues.



PROJECT LOCATION MAP

Helix is a mineral exploration company established in 1986 with a strategy of acquiring large tenement holdings in the frontier exploration regions of Australia, using leading edge exploration methodologies and techniques under the guidance of an experienced Board & Management team to create shareholder wealth.

Table 1: Reserves & Resources

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	Yalleen JV,	30%	47.9Mt @ 57.3% Fe (CID)
	Inferred	WA		36.4Mt @ 57.1% Fe (CID)
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. Significant exploration upside remains.				
Gold	Inferred	Glenburgh, WA	100%	2.4Mt @ 2.6 g/t - 203,000 oz Au
HLX greenfields discovery in the under-explored Gascoyne Region of WA. Assessment into scenarios to advance project continue.				
Gold	<u>Oxide</u>	Tunkillia JV, SA	49% (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>			4.2Mt @ 2 g/t - 270,000 oz
	Indicated			4.4Mt @ 2.1 g/t - 300,000 oz
	Inferred			8.6Mt @ 5.7 g/t - 1.6M oz Silver
	Inferred			
Total				0.8M oz Au and 1.6M oz Ag

Minotaur Exploration Ltd has earned 51% and as JV Manager, is assessing economic and technical viability of the project. Whilst Helix has the opportunity to contribute at any time, Minotaur will need to expend an additional \$10 million to dilute Helix from 49% 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 H Tuckey. Mr Tuckey is full-time employee of the API Management Pty Ltd and 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'.

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



Corporate Directory

Directors

Greg J Wheeler	Executive Chairman
Michael Wilson	Technical Director
John denDryver	Non Executive Director
Gordon Dunbar	Non Executive Director

Company Secretaries

Greg J Wheeler
Joneen McNamara

Australian Business Number

27 009 138 738

Head and Registered Office

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Share Registry

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Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

Quarter ended ("current quarter")

30 June 2009

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 and evaluation (b) development (c) production (d) administration	(232)	(3,278)
1.3 Dividends received	(248)	(743)
1.4 Interest and other items of a similar nature received	10	421
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	12	222
Net Operating Cash Flows	(458)	(3,378)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets		(7)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities	258	258
1.12 Other		
Net investing cash flows	258	251
1.13 Total operating and investing cash flows (carried forward)	(200)	(3,127)

1.13	Total operating and investing cash flows (brought forward)	(200)	(3,127)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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 (Share issue costs)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(200)	(3,127)
1.20	Cash at beginning of quarter/year to date	4,553	7,480
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,353	4,353

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	130
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25

Explanation necessary for an understanding of the transactions

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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

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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

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Financing facilities available

Add notes as necessary for an understanding of the position.

	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	265
4.2 Development	
Total	265

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	50	47
5.2 Deposits at call	4,303	4,506
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,353	4,553

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	P09/424	Relinquished	100%	0%
	P09/427	Relinquished	100%	0%
	E09/1282	Relinquished	100%	0%
	E09/1283	Relinquished	100%	0%
	E09/1286	Relinquished	100%	0%
	E09/1287	Relinquished	100%	0%
	<u><i>Tunkillia JV</i></u>			
	2006/0389	Minotaur Exploration	100%	49%
	EL 3335	have spent \$5m to earn	100%	49%
	EL 3403	51% interest	100%	49%
6.2 Interests in mining tenements acquired or increased	EL 4250	Granted	0%	100%

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	131,299,886	131,299,886		
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	Nil	<i>Exercise price</i> \$0.55	<i>Expiry date</i> 30 October 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	14,027,925 275,000	14,027,925 Nil	\$0.30 \$0.44	30 June 2009 30 June 2009
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 27 July 2009

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.