

## 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 \$3.7 Million

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

Tunkillia Gold JV (48%)  
800,000 oz Au

### Company Information:

ASX Codes HLX/HLXOA

Shares FPO 131.9M

Options – Listed 53M  
(5 cents expiring 31/05/2011)

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

Share Price 7 cents

Market Capitalisation \$10 Million

### Contact Details:

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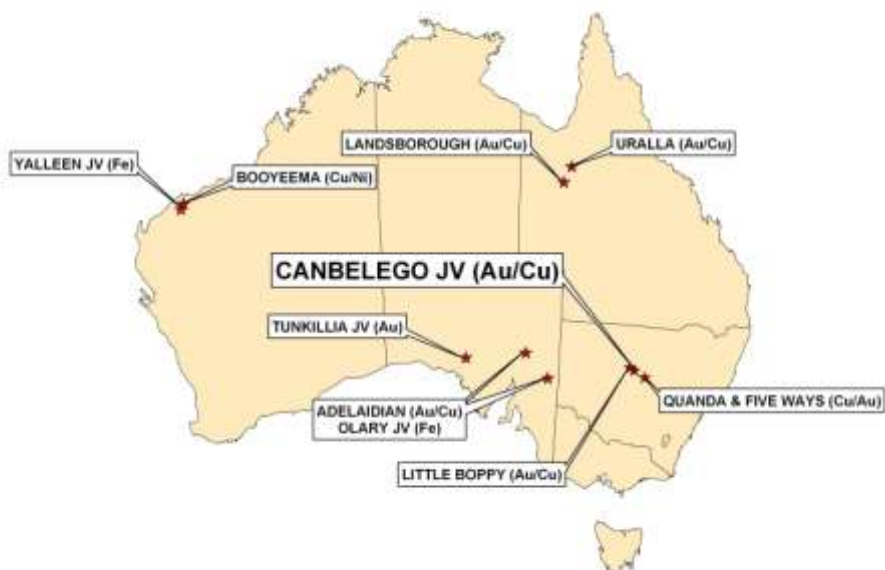
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## POSITIVE DRILLING RESULTS- CANBELEGO JV- NSW

- **6 hole [780m] RC drilling program has confirmed a +200m zone of copper mineralisation based on this and historic work. Drilling results include:-**
  - **CBLRC001: 11m @ 1.3% Cu from 52 m**
  - **CBLRC002: 12m @ 1.3% Cu from 89 m and 5m @ 1.1% Cu from 106m**
  - **CBLRC003: 4m @ 2.0% Cu from 73m**
  - **CBLRC005: 11 m @ 1.3% Cu from 21m**
- **Increases confidence of an Exploration Target\* of +10,000t of contained copper and warrants further drilling to determine a maiden JORC resource.**
- **Provides Impetus to commence studies into potential development scenarios for the Project including:-**
  - **Assessing requirements and timeframe for possible development.**
  - **Examine the potential to treat ore at our JV partner Straits' Tritton Operation [50 km NE] as a processing option.**
- **Supports decision to accelerate exploration on regional targets on the Project**



Helix Project Portfolio 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



6 May 2010

### Canbelego Project Update

A 6 hole [780m] RC drilling program, completed by Helix in late March 2010, tested extensions and continuance of copper mineralisation intersected in previous broad-spaced drilling by JV partner Straits Resources surrounding the Canbelego Mine Prospect. The drilling extends the strike of known mineralisation to +200m at the Prospect, with mineralisation remaining open down dip and along strike in both directions.

The new intersections augment well with the previous drilling by Straits [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] providing a focus for future work [figure 1].

Table 1: Significant drill results from Canbelego Mine Prospect

Hole_ID	Easting MGA94	Northing MGA94	Dip	Azimuth	End of Hole Depth	From	Result**	Comment
CBLRC001	434381	6500730	-60	65	156m	52m	<b>11m@1.3% Cu</b>	Main Panel Infill
CBLRC002	434359	6500743	-65	55	168m	89m and 106m	<b>12m @1.3% Cu</b> <b>5m @1.1% Cu</b>	Main Panel Infill
CBLRC003	434342	6500847	-65	50	102m	73m	<b>4m @ 2.0% Cu</b>	Main Panel North Extension
CBLRC004	434055	6500463	-65	55	138m	101m	4m @ 0.6% Cu	Gonzales Regional Target
CBLRC005	434427	6500638	-65	50	84m	21m	<b>11m @ 1.3% Cu</b>	Main Panel South Extension
CBLRC006	434408	6500624	-65	50	132m	66m and 74m	4m @ 0.4% Cu 4m @ 0.7% Cu	Main Panel South Extension

\*\*Results calculated from 1m Spear samples, 0.2% Cut-off with max 3m internal dilution, greater than two metre interval.

### Regional Targets

A 2<sup>nd</sup> drilling program is expected to commence late 2Q10, subject to relevant approvals being obtained, to drill five (5) of eight regional target areas identified from recent geophysical surveys and surface sampling [Figure 2]. Those not being tested in this upcoming program have recently been subject to additional geochemical sampling, results of which need to be assessed prior to future drill programs.

### Canbelego Project Background

The Company, through its 100% owned subsidiary Oxley Exploration Pty Ltd, has the right to earn 51% of EL 6105 from Straits Resources Limited. As part of the JV agreement Helix is expected to meet expenditure of \$300,000 over a 3 year period ending 4Q2012, with a minimum \$100,000 within 12 months [to September 2010] which has been met.

The Canbelego Project is located 45km by road south-east of Cobar and 7km south of the historic Mt Boppy Mine (produced ~500,000 oz at +10g/t Au) in Central West NSW.

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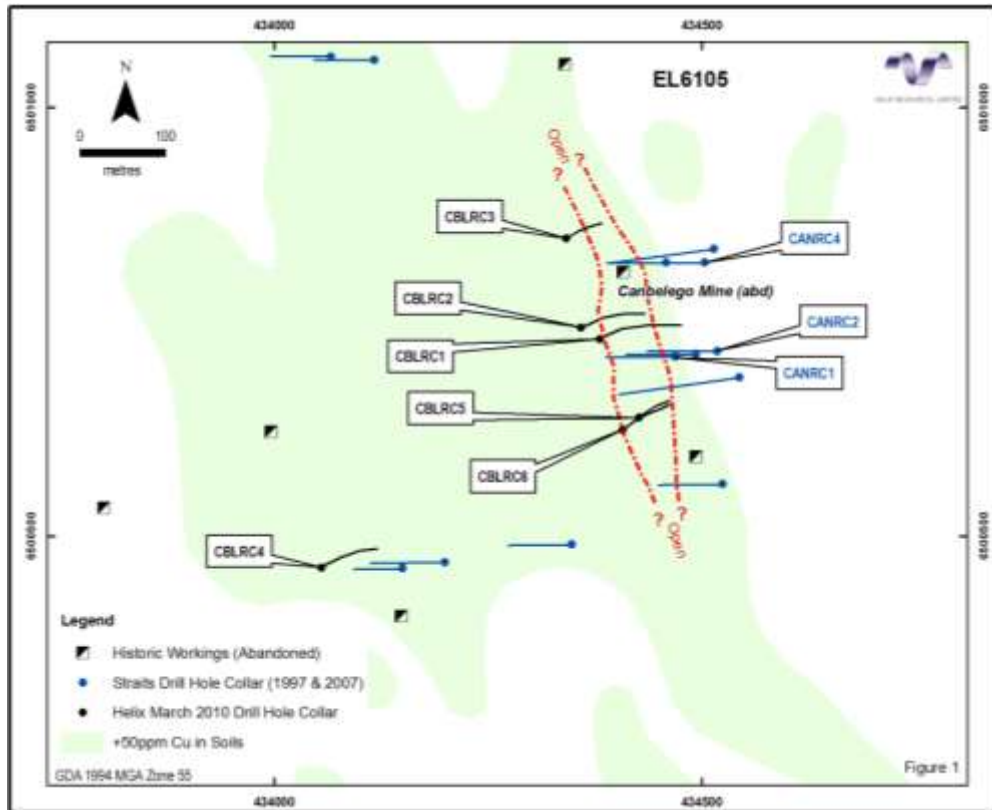


Figure 1 Canbelego Mine Prospect – Drill hole locations

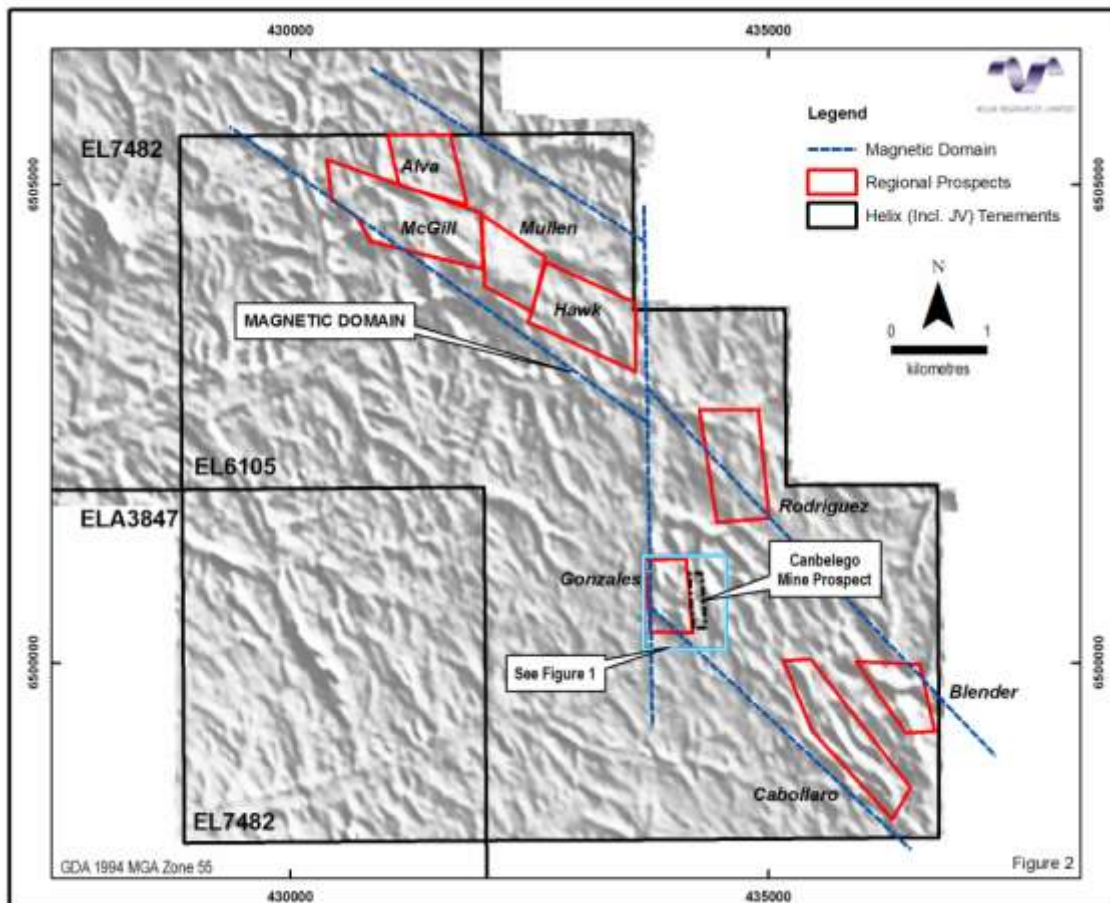


Figure 2: Location of Regional Prospects for Canbelego JV

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For further information:

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**About Helix Resources Limited**

Helix Resources Limited was listed on the Australian Stock Exchange in 1986 and is focused on acquiring and developing assets within the bulk commodities, base metals and precious metals sectors in Australia.

The Helix strategy is:

- Acquire large tenement holdings in the 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

Helix's most significant development asset is the Yalleen Iron Ore Project joint ventured with API Management Pty Ltd (50% Aquila Resources, 50% AMCI) situated in the Robe Valley in the West Pilbara region of Western Australia. The project has an inferred and indicated resource estimate of 84.3Mt channel iron ore and scoping studies for development options have commenced. Helix is contributing 30% of funding and recognises the benefits of a partnership with a focused, well funded project manager and JV partner to advance this project.

Helix also has exposure to 0.8 Million oz of gold at the Tunkillia JV in South Australia and during 2009, the Company has accumulated significant landholdings in the Cobar/Girilambone region of NSW and the Eastern succession of the Mt Isa region in QLD. Both areas are prospective for gold and copper with operating mines and nearby infrastructure. Copper and gold targets in the Cobar/Girilambone region will be the Company's main exploration focus in 2010.

Helix has sufficient funds to carry out its exploration and development programs, whilst maintaining a watching brief on acquisition opportunities that may arise in 2010/2011.

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

*\* The term "Exploration Target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Exploration Targets are conceptual in nature, and it is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.*