HELIX RESOURCES LIMITED

ANNUAL REPORT 2009

Contents

Chairman's Review

Dear Shareholder

I am pleased to present the 2009 Annual Report for the Company.

As you are all aware, the global financial crisis has caused considerable challenges for your Company following the collapse in junior equity markets and the consequent effect on our funding capability to continue to aggressively explore and develop our assets.

Despite the global recession, Helix remains committed to our business strategy of securing large advanced exploration acreage with a particular focus on our two key commodities, gold and copper, and utilising leading edge exploration methodologies and techniques under the guidance of a skilled Board and Management team to create shareholder wealth whilst managing risks.

We continue to manage our cash reserves, whilst at the same time progressing our assets and seeking to augment our asset base. The Company is focusing on acquisitions that are drill-ready exploration projects through to advanced projects with existing resources, upside potential and near term production capability. The preference continues to be for gold & copper assets, with opportunities also being explored in the energy sector. There is no geographical constraint, however projects located in areas of unacceptable political risk will not be considered. All deal structures will be contemplated, from joint venture farm-in through to direct project equity or corporate acquisition.

I am very pleased with the shareholder response to the non-renounceable Option issue in July 2009 at $0.015, exerciseable prior to 31 May 2011 at $0.075. The Offer raised $810,000 and reflects an 82.2% take-up of the entitlement offered.

I would like to thank the Board and Staff for their strong contributions in 2008/9 and ongoing commitment. Shareholders should be aware that all Staff and Directors voluntarily accepted an overall 15% reduction in their contracted remuneration from April 2009 to recognise changed market conditions.

I draw your attention to the Operational Report which discusses our Mineral assets in detail and encourage you to visit our website at www.helix.net.au for the latest information regarding our activities.

I look forward to your attendance at the forthcoming Annual General Meeting.

Yours faithfully

Greg J Wheeler
Executive Chairman

Review of Operations

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.

RESERVES & RESOURCES

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated	**Yalleen JV, WA**	30%	**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. Significant exploration upside remains.

Commodity	Category	Project	Interest	Resource
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 the project continue.

Commodity	Category	Project	Interest	Resource
Gold	Oxide	**Tunkillia JV, SA**	49% (Diluting)	
	Measured			1.5 Mt @ 1.6 g/t – 75,000 oz
	Indicated			2.0 Mt @ 1.2 g/t – 75,000 oz
	Inferred			2.8 Mt @ 0.8g/t – 74,000 oz
	Primary			
	Measured			0.8Mt @ 2.2 g/t – 59,000 oz
	Indicated			4.5 Mt @ 2 g/t – 284,000 oz
	Inferred			3.9 Mt @ 2.1 g/t – 236,000 oz
Silver*				9.3 Mt @ 5.5 g/t – 1.66M oz
	Total			**0.8M oz Au and 1.66M 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 option to contribute at any time, Minotaur will need to expend an additional $10 million to dilute Helix from 49% to 24%.
**(within +1g/t primary Au blocks)*

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 report that relates to the Tunkillia JV Mineral Resources is based on information compiled by Dr A. P. Belperio, who is a full-time employee of Minotaur Exploration Ltd 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".

The information in this report 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.

YALLEEN IRON ORE JOINT VENTURE – WESTERN AUSTRALIA

Helix Resource Limited (30%), API (AMCI/Aquila) (70%) iron ore rights
Helix Resources Limited 100% other minerals
EL 47/1169-1171

Project Summary

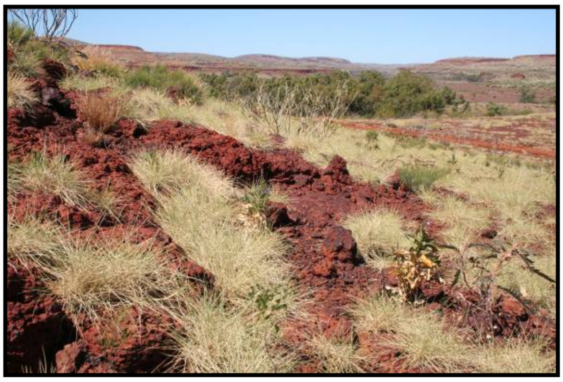
- 600km² tenement area located in the West Pilbara region of WA, 50km SE of Pannawonica;
- JV Manager API has estimated a channel iron (CID) Total Resource of 84.3 million tonnes @ 57.2% Fe(*See resource table) for Kumina Creek and Robe Exit prospects based on drilling to December 2008;
- Exploration upside exists on several identified but untested targets within the project.

Project Background

The Yalleen Iron Ore JV Project covers approximately 600km² of the upper reaches of the Robe River drainage system. Pisolitic iron mineralisation in buried palaeodrainage systems developed from erosion of iron rich strata in the Hamersley Range to create a series of channel iron deposits within the drainage basins. These deposits are variably covered by younger unconsolidated alluvial sediments. The Brockman and Marra Mamba Formations, host to many of the major iron ore deposits in the Pilbara region of WA, form the main exposures in the project area.

The Yalleen Joint Venture is managed by API Management Pty Ltd (API) for the Australian Premium Iron JV (Aquila/AMCI) and forms part of their larger West Pilbara Iron Ore Project (WPIOP) from deposits in separate joint ventures with Red Hill Iron Ltd and Cullen Resources Limited and their own projects. These projects are approximately 50-70 km southwest of the Yalleen Project area.

API's exploration on Yalleen since 2005 has concentrated on definition of channel iron targets at the Kumina Creek and Robe Exit prospects and exploration at the Bonham prospect (bedded and supergene iron target).



Exploration at Yalleen, 2009

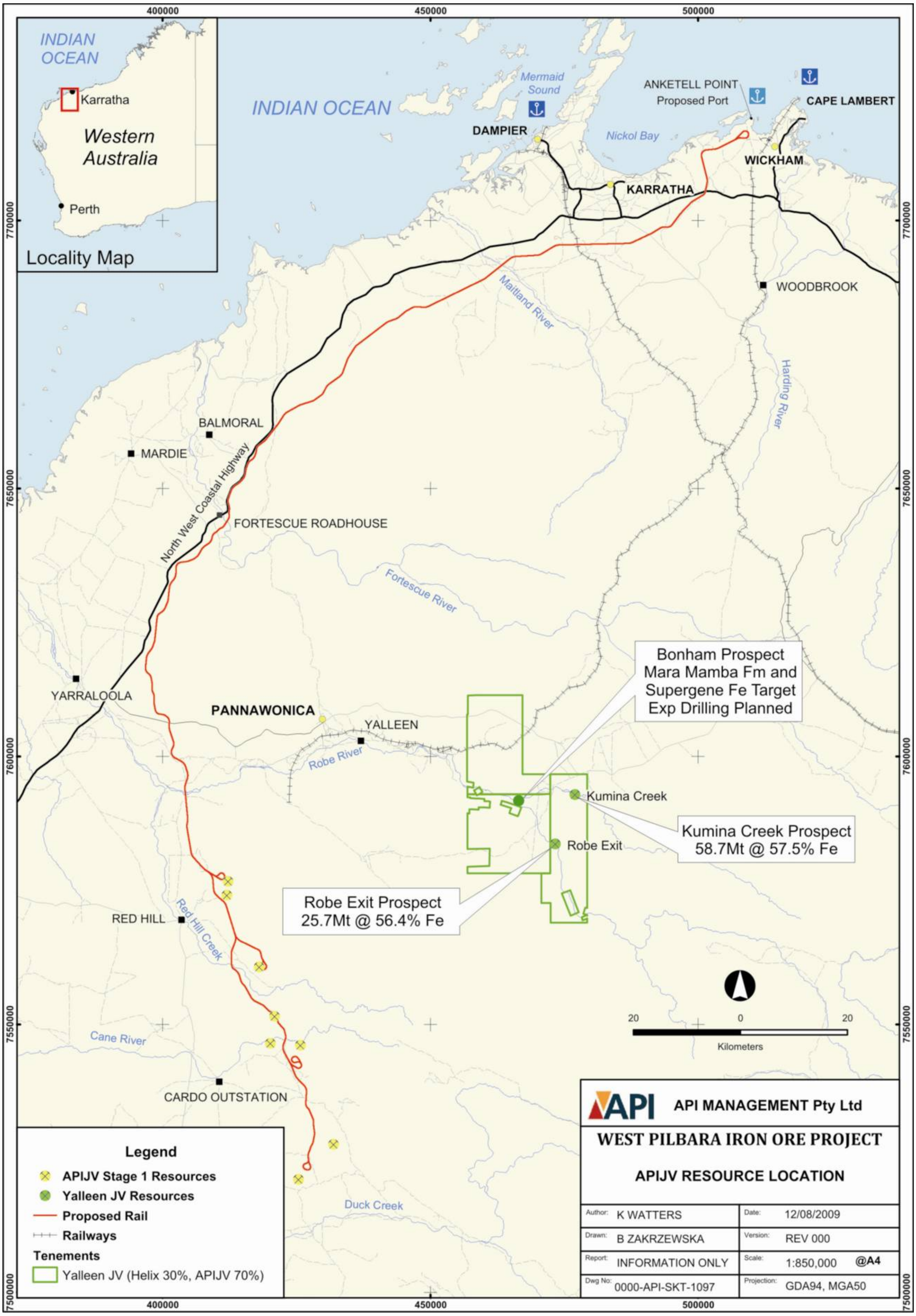


Figure 1: Yalleen Iron Ore JV Location Plan

Resource Estimate

Resource estimates have been compiled by API Management Pty Ltd for the Kumina Creek, Robe Exit deposits located within the Yalleen Joint Venture. API Management Pty Ltd has completed the resource estimates applying industry standard estimation techniques. Resource estimates have been checked and audited by API.

West Pilbara Iron Ore Project Resource Estimate – YALLEEN JOINT VENTURE CHANNEL IRON DEPOSITS

*Resource Classification	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI %	Mn %	MgO %
Kumina Creek Deposit									
Indicated	34.96	57.53	5.18	3.70	0.060	0.015	8.24	0.06	0.11
Inferred	23.61	57.53	5.19	3.77	0.060	0.015	8.15	0.07	0.11
TOTAL	**58.57**	**57.53**	**5.18**	**3.73**	**0.060**	**0.015**	**8.20**	**0.06**	**0.11**
Robe Exit Deposit									
Indicated	12.91	56.50	5.52	3.74	0.053	0.018	9.41	0.05	0.14
Inferred	12.82	56.32	5.45	3.89	0.064	0.016	9.31	0.03	0.11
TOTAL	**25.73**	**56.41**	**5.49**	**3.81**	**0.058**	**0.017**	**9.36**	**0.04**	**0.12**
Total Resource – CID									
Indicated	47.87	57.25	5.27	3.71	0.058	0.016	8.56	0.06	0.12
Inferred	36.43	57.10	5.28	3.81	0.061	0.015	8.56	0.06	0.11
TOTAL	**84.30**	**57.19**	**5.28**	**3.75**	**0.060**	**0.016**	**8.56**	**0.06**	**0.11**

Competent Person Statement

The information in this report that relates to the Kumina Creek and Robe Exit 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'.

Estimation Parameters

Geological Interpretation

Three-dimensional geological interpretations have been completed for each deposit. Interpreted geological boundaries are based on drill hole data, surface mapping and constraining topography.

A summary of total drilling by deposit is tabulated below.

Deposit	Number of Drill Holes	Metres Drilled
Yalleen Joint Venture		
Kumina Creek Deposit	153	4,032
Robe Exit Deposit	112	3,283

Diamond drilling was the primary drilling method undertaken within the Kumina Creek resource area whilst Reverse Circulation drilling was the primary sole drill technique used to assess the Robe Exit resource area.

Mineralised envelopes were defined by geological / assay boundaries at notional +54% Fe cut-off for the Kumina Creek and Robe Exit resources pisolitic channel iron deposits.

Internal dilution was kept to a minimum provided continuity of the mineralised envelopes could be maintained. Zones of lower grade ranging 52-54% Fe for Kumina Creek and Robe Exit were incorporated into the mineralised envelopes if the geological continuity could not be maintained.

Mineralised envelopes were constrained by the CID unit identified in the geological model.

The mineralised zones were used to define spatial regions for statistical and geostatistical analysis.

For statistical data analysis, exploration data was composited to 1m downhole lengths for the Kumina Creek deposit and 2m downhole lengths for the Robe Exit deposits. Analysis was based on eight assay variables: Fe, SiO_2, Al_2O_3, P, S, Mn, MgO and LOI (LOI 1000^{o}C).

All composites were flagged to the spatial domain for statistical analysis.

Directional grade variography was completed for all domains at both Kumina Creek and Robe Exit to provide parameters for the Ordinary Kriging method used for resource estimation.

For grade estimation of the CIDs a minimum of three passes of increasing search distances was employed to interpolate all the blocks within the ore and waste domains.

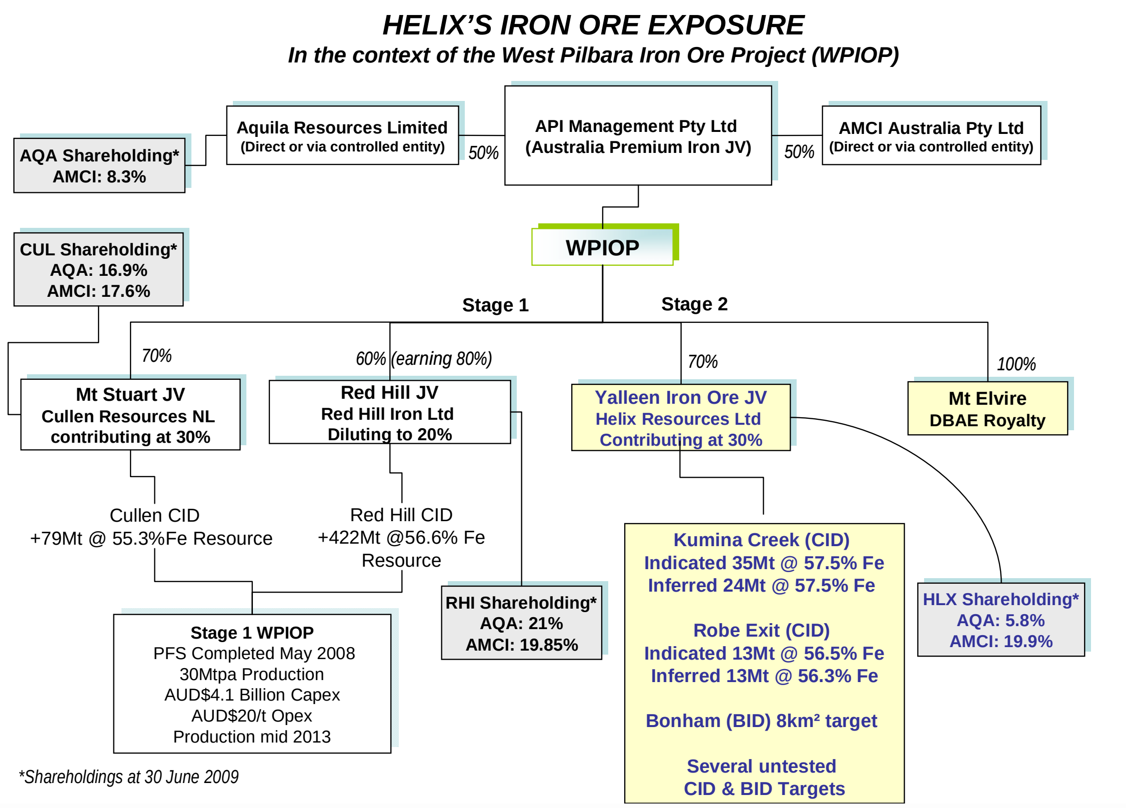
Cut-off Grades

All resource estimates are reported applying iron cut-offs determined from grade tonnage curves. A 54% lower cut-off grade for iron (Fe) has been applied to the resource model for the Kumina Creek and Robe Exit deposits.

Full details on the resource estimation parameters can be viewed in the 24 April 2009 ASX release on the Company's website: www.helix.net.au

Helix comments on the Yalleen Project

1. The resource estimate by API in April 2009 shows improved iron grades and higher levels of confidence in CID distribution from the initial resource released by Helix in June 2008.
2. API is investing significant funds in completing a Definitive Feasibility Study for Stage 1 of the WPIOP which whilst not specific to the Yalleen JV, will provide useful technical and economic information.
3. The RioTinto Pannawonica rail line is situated less than 12kms from the Kumina Creek deposit. Given the interest being shown in 3rd party infrastructure access, alternates for transport may emerge which may lessen capital expenditure and potentially shorten any future development timelines.
4. The JV currently operates under a Heads of Agreement whilst formal documentation is negotiated.



GLENBURGH GOLD PROJECT – WESTERN AUSTRALIA

Helix Resources Limited 100%
EL 09/1325, 09/1079 P09/425 -426

Project Summary

- ➢ 380km² tenement area located in the Southern Gascoyne region of WA;
- ➢ Inferred Resource of 2.4Mt @ 2.6 g/t for 203,000oz Au – (December 2008);
- ➢ Technical and economic studies into development scenarios have commenced.

Project Background

The Glenburgh Gold Project is situated in the Southern Gascoyne Province of WA ~250km east of Carnarvon. The project consists of a gold mineralised shear system hosted in remnants of Archaean terrane in a Proterozoic mobile belt. Glenburgh was a grass roots discovery by Helix from regional stream sampling in the 1990's.

Resources

The resource estimation for the project stands at **2.4Mt @ 2.6g/t Au for 203,000 ounces Inferred** [refer December 2008 Quarterly for estimation parameters]. Additional upside is present with several prospects remaining open along strike and down dip.

Resource Statement

Glenburgh Project December 2008 Inferred Resource Estimate >=1.0g/t Au Cut-off			
Area	**Tonnes**	**Au Cut g/t**	**Au Cut ounces**
Icon	952,000	2.3	71,000
Apollo	670,000	3.4	73,000
Mustang	190,000	1.9	12,000
Shelby	124,000	1.7	7000
Hurricane	93,000	2.1	6,000
Zone 102	185,000	3.3	20,000
Zone 106	96,000	2.8	9,000
North East Four	116,000	1.6	6,000
Total	**2,425,000**	**2.6**	**203,000**

An initial desktop scoping study has commenced into the technical and economic feasibility of the Glenburgh Gold Project under current economic conditions.

Exploration Update

Helix has identified several areas along strike of known mineralisation for follow-up work including a fault off-set, potential down dip, extension to the existing Apollo trend based on a previous drill hole result of 6m @ 5.7 g/t at 70m from surface. Assessment to determine its potential size and impact on the current resource is on-going.

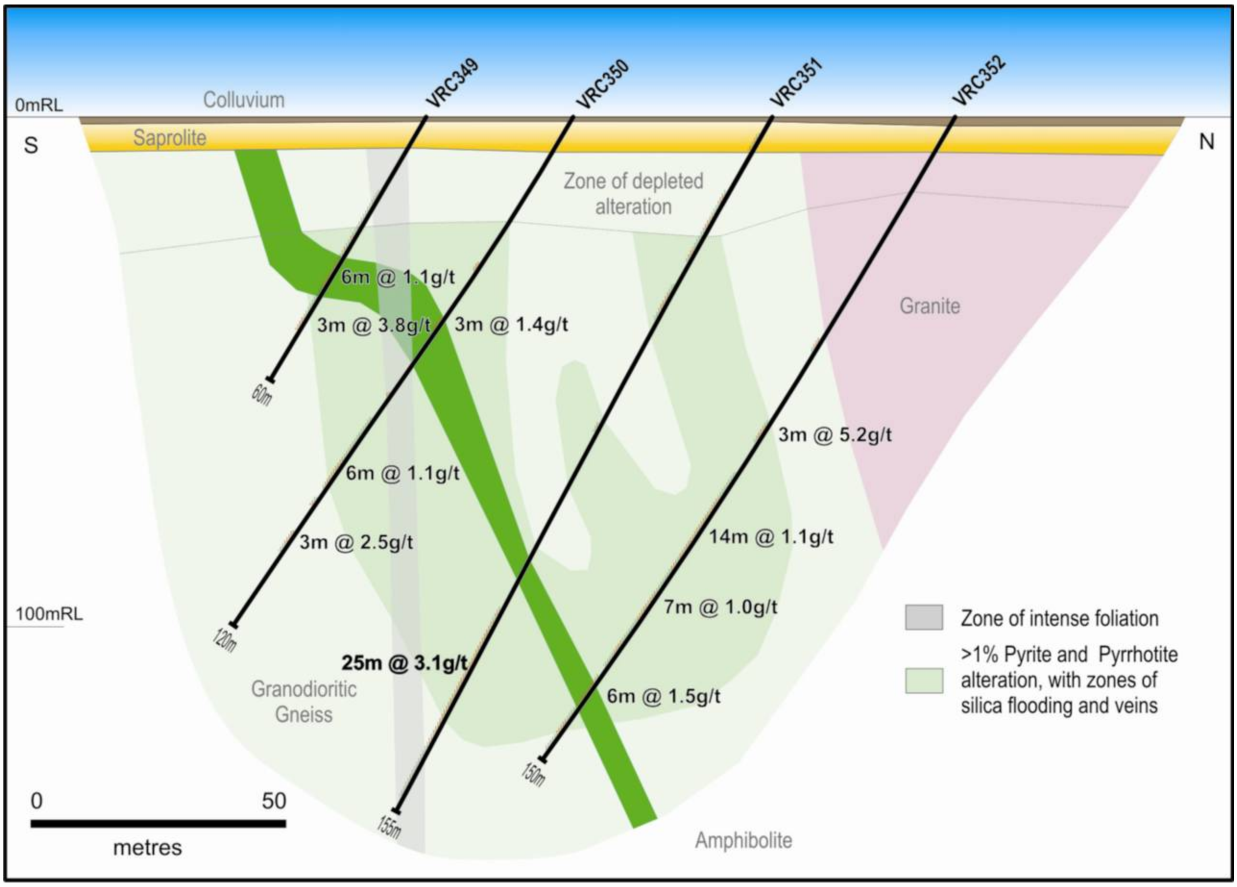


Figure 2: 2008 RC Drilling Section 10950E

LAKE EVERARD (INCL. TUNKILLIA) PROJECT – SOUTH AUSTRALIA

Helix Resources Limited 49%, Minotaur Exploration Limited 51%
EL 3403, ELA2006/389 and EL 3335 [excluding uranium rights]

GOLD

Project Summary

- Resource inventory of 803,000oz Au and 1,658,000oz Ag;
- Minotaur completed spend of $5M to earn 51% in December 2008 and continue with technical and economic studies;
- Exploration targets remain untested.

Project Background

Helix discovered the deposit in the mid 1990's while exploring for gold under cover in the Gawler Craton of South Australia. The Tunkillia discovery, which was announced in late 1996, was one of the first gold discoveries in the Gawler Craton and the 20 km² Tunkillia Prospect remains the largest robust gold-in-calcrete anomaly in the region. Subsequent exploration (1998-2002) was carried out in joint venture, initially with Acacia Resources Limited and later with AngloGold Limited following its takeover of Acacia.

In June 2003, Helix finalised the acquisition of AngloGold's 49% interest in the Lake Everard Project, returning 100% ownership of the Project to Helix for the first time since 1998.

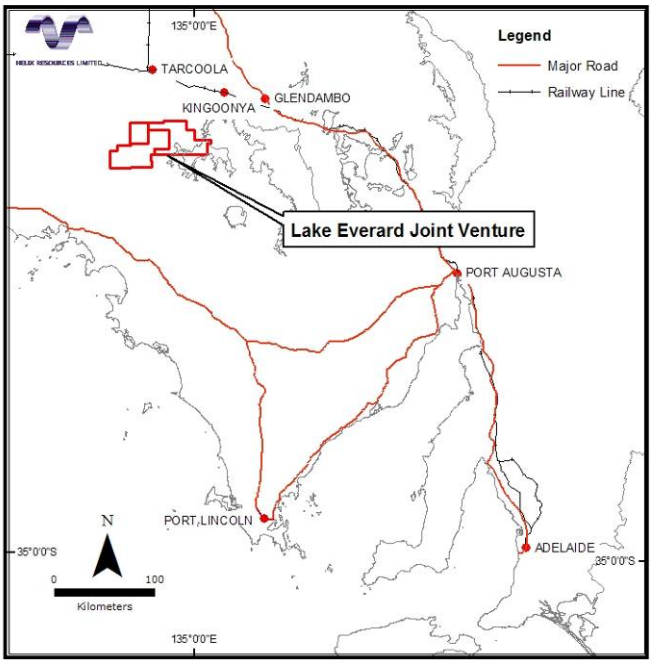


Figure 3: Lake Everard JV Location Plan

During 2003/2004 Helix completed a drill out of the Area 223 prospect, estimating a JORC resource of 720,000 ounces of gold.

By mid 2004, it became clear that the Tunkillia Project required a major injection of funds to give the project the critical mass required to enter into a feasibility study. The Helix Board decided at this time to seek a JV partner and in March 2005 Minotaur Exploration Ltd agreed to expend $5M to earn a 51% interest.

Since 2005 Minotaur have spent approximately $5M carrying out additional drilling at Area 223 and several exploration campaigns using geophysics, geochemistry and drilling. In August 2009, Minotaur released an updated combined measured, indicated and inferred estimate inventory of 803,000oz Au and 1,658,000oz Ag within the Area 223 deposit. Minotaur advise they continue to complete geotechnical, structural and metallurgical testing of diamond core together with economic studies.

Helix is not contributing to expenditure for the period 16 December 2008 to 31 December 2009. Whilst Helix has the opportunity to contribute at any time, Minotaur under the JV agreement will need to expend an additional $10 million to dilute Helix from 49% to 24%.

Geology

The Gawler Craton is broadly divided into three main geological units, Archaean crystalline basement, highly deformed Palaeoproterozoic metasediments and granites, and less deformed Mesoproterozoic volcanics, clastic sediments and granite. Almost all gold and copper mineralisation found in the Gawler Craton is directly associated with Mesoproterozoic magmatism.

The host rocks to the Tunkillia prospect are medium- to coarse-grained granitoids of the Tunkillia Suite that have been intensely sheared and brecciated within the Yarlbrinda Shear Zone.

In a regional context, the Tunkillia area shows evidence of extensive alteration. Large zones of demagnetisation (alteration of primary magnetite to ilmenite) are observed in aeromagnetic images, from which Helix defined a western and eastern demagnetised zone within the northern Yarlbrinda Shear Zone. Area 223 is located within the western demagnetised zone along which large volumes of fluid were focused, particularly along the margins of the shear zone producing the gold deposit and alteration.

At the prospect scale, gold mineralisation at Tunkillia is associated with zones of intense sericite alteration, and quartz and sulphide veining.

Resources

Tunkillia Project Resource August 2009			
	Tonnes (MT)	**Gold g/t**	**Gold ounces**
Oxide			
Measured	1.5	1.6	75,000
Indicated	2.0	1.2	75,000
Inferred	2.8	0.8	74,000
Total (0.5g/t cut-off)	**6.3**	**1.1**	**224,000**
Primary			
Measured	0.8	2.2	59,000
Indicated	4.5	2.0	284,000
Inferred	3.9	1.9	236,000
Total (1.0g/t cut-off)	**9.3**	**1.9**	**579,000**
	Tonnes (MT)	**Silver g/t**	**Silver ounces**
Silver			
Measured	0.8	7.4	200,000
Indicated	4.5	5.5	803,000
Inferred	3.9	5.2	655,000
Total (estimated for blocks with >1g/t Au)	9.3	5.5	1,658,000

The current resource consists of a mineralisation inventory of 803,000oz gold and 1,658,000oz silver to a depth of 300m below surface. Full details of the methodology were released by Minotaur in August 2009.

GAWLER CRATON URANIUM PROJECT

Project Summary

- JV Partner Toro Energy Ltd, withdrew from the JV in October 2008, with $248,000 spent.
- Helix continues to source interested parties to advance the uranium prospectivity of the tenements.

Project Background

Toro defined a significant portion of the Kingoonya Palaeochannel System on the Yellabinna JV (EL3335) area utilising airborne EM and identified several "previously unexplored radiometric anomalies" located within a 50 kilometre long target zone along the palaeochannel course.

Historical drilling in the area by Dampier Mining Company for coal confirmed the presence of Tertiary palaeochannel sequences. These sequences contain sands, which may provide porous and transmissive zones for possible uranium bearing solutions, and carbonaceous mudstone lithologies which could provide an important chemical trap component to the roll front model being pursued.

Toro Energy Ltd prior to withdrawal, had undertaken extensive negotiations with the South Australian Department of Environment over access permits as the target area is located on the eastern edge of South Australia's Yellabinna Regional Reserve.

Native title discussions and heritage clearances were also advanced.

Helix is continuing to negotiate access with the relevant Government authorities.

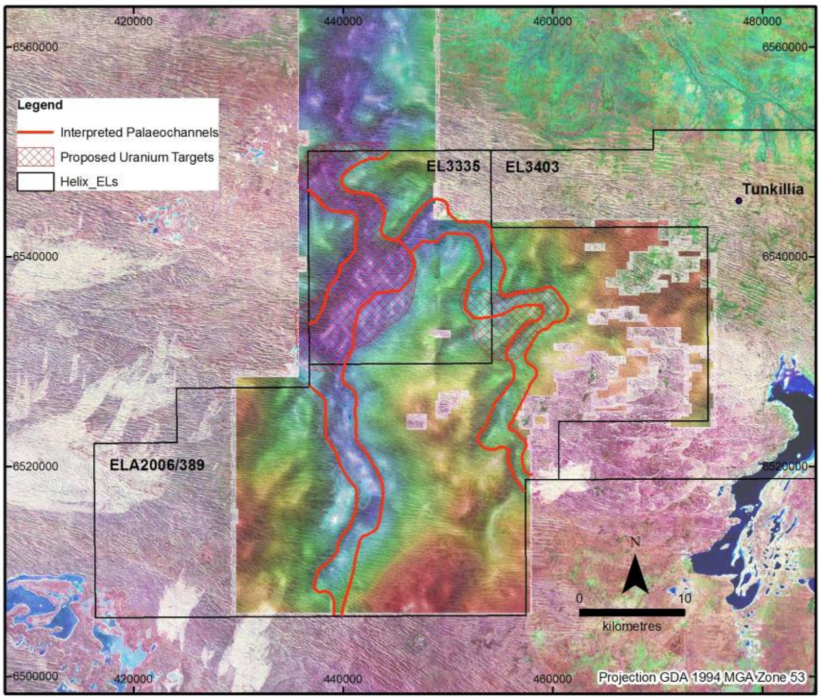


Figure 4: Palaeochannel Uranium Target Positions

BOOYEEMA NICKEL PROJECT – WESTERN AUSTRALIA

E47/1090 and ELA47/1089

Project Summary

- A 629 line km VTEM survey has identified a buried 800m long conductive target controlled by structure.
- Geophysical consultants, commissioned to assist with target assessment and drill positioning, are modeling VTEM conductors coincident with buried magnetic features as a priority.
- WA Exploration Initiative Scheme (EIS) grant received to assist with drilling costs.

Project Background

The Booyeema Project in the West Pilbara is considered prospective for sulphide copper and nickel accumulations in mafic/ultramafic intrusives in Achaean basement under Fortescue Formation cover. A detailed aeromagnetic survey flown by Helix in April 2008 highlighted a number of discreet NE-SW and ENE-WSW trending magnetic anomalies. Anglo American entered into a JV July 2008 to explore for buried nickel sulphide bodies in Achaean basement analogous to the Radio Hill style deposits on the project and had the right to earn 80% of the project by spending $5M over 5 years, Anglo American has subsequently withdrawn from the JV.

Exploration Update

In October 2008 Anglo American conducted a Versatile Time-domain Electromagnetics (VTEM) 629 km line survey which successfully detected conductors in the project area with one ‘bullseye’ anomaly of particular interest. The conductor in centred on 457,650mE and 7,654,550mN (GDA94 MGA50) and has a NE-SW trend (analogous with the target geometry).

The Survey identified a buried 800m long conductive target controlled by structure. Helix has commissioned geophysical consultants to review the technical data provided by Anglo American and prioritise drilling targets including the +800m b-field feature below Fortescue Group cover.

Exploration at Booyeema, July 2009

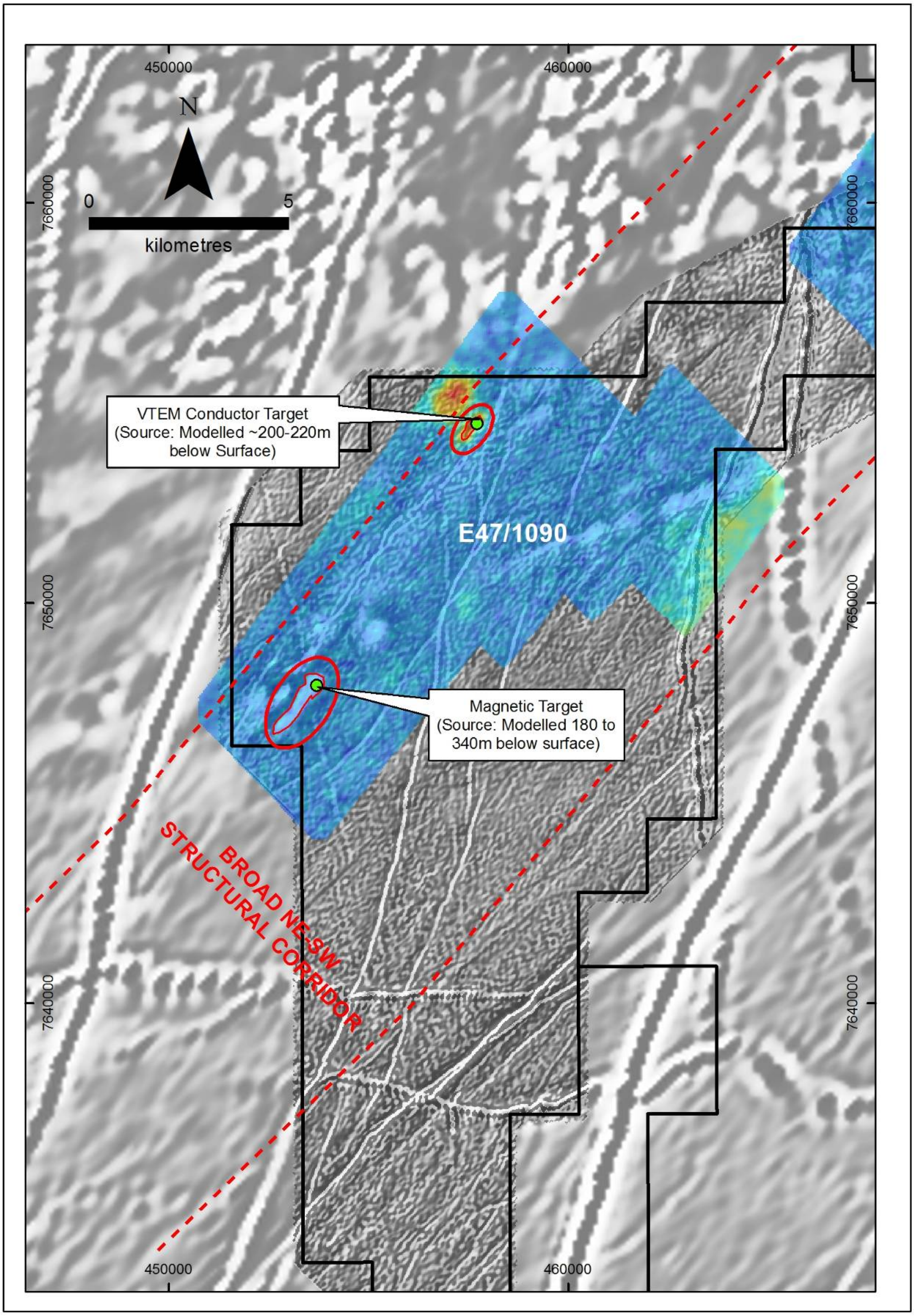


Figure 5: VTEM B-Field Channel Overlain on TMIFVD Magnetics

WEST PILBARA PROJECT (INCL: BLACKTOP & YALLEEN BASE METALS) - WESTERN AUSTRALIA

Helix Resources Limited 100%

E47/1075, 1144-1145 &1175-76, 1169-1171(All minerals other than Fe - subject to Yalleen JV

ELA 47/1146

Background

Helix holds approximately 800 km² of greenfields tenements targeting precious and base metals in a corridor spanning from the Proterozoic Fortescue Group into the Hamersley basin to the South. The areas are prospective for VMS/VHMS style copper-lead-zinc in the mixed volcanic/volcano-sedimentary lithologies of the Fortescue Group, PGE/Nickel in underlying basement and manganese ± base metals in the basal sequences of the Hamersley Group.

Exploration Update

A detailed aeromagnetic survey completed in 2008 assisted in defining target areas which was followed up by regional surface geochemistry.

- Area 1 – covering E47/1144 & E47/1145 –VMS/VHMS prospective lithologies over 20km of strike.
- Area 2 – E47/1075 & E47/1175 has a +7km long strike PGE + Nickel anomalous mafic unit returning up to 50ppb Pt+Pd and 300ppm nickel in soils.
- Area 3 – E47/1169-1170 Covers a series of sulphur-rich sediments and possibly manganese-rich sequences in the top of the Fortescue Group and the base of the Hamersley Range sequence.

Field crews will continue to systematically sample the target areas in a series of field campaigns through to the end of 2009.

West Pilbara Field-work, May 2009

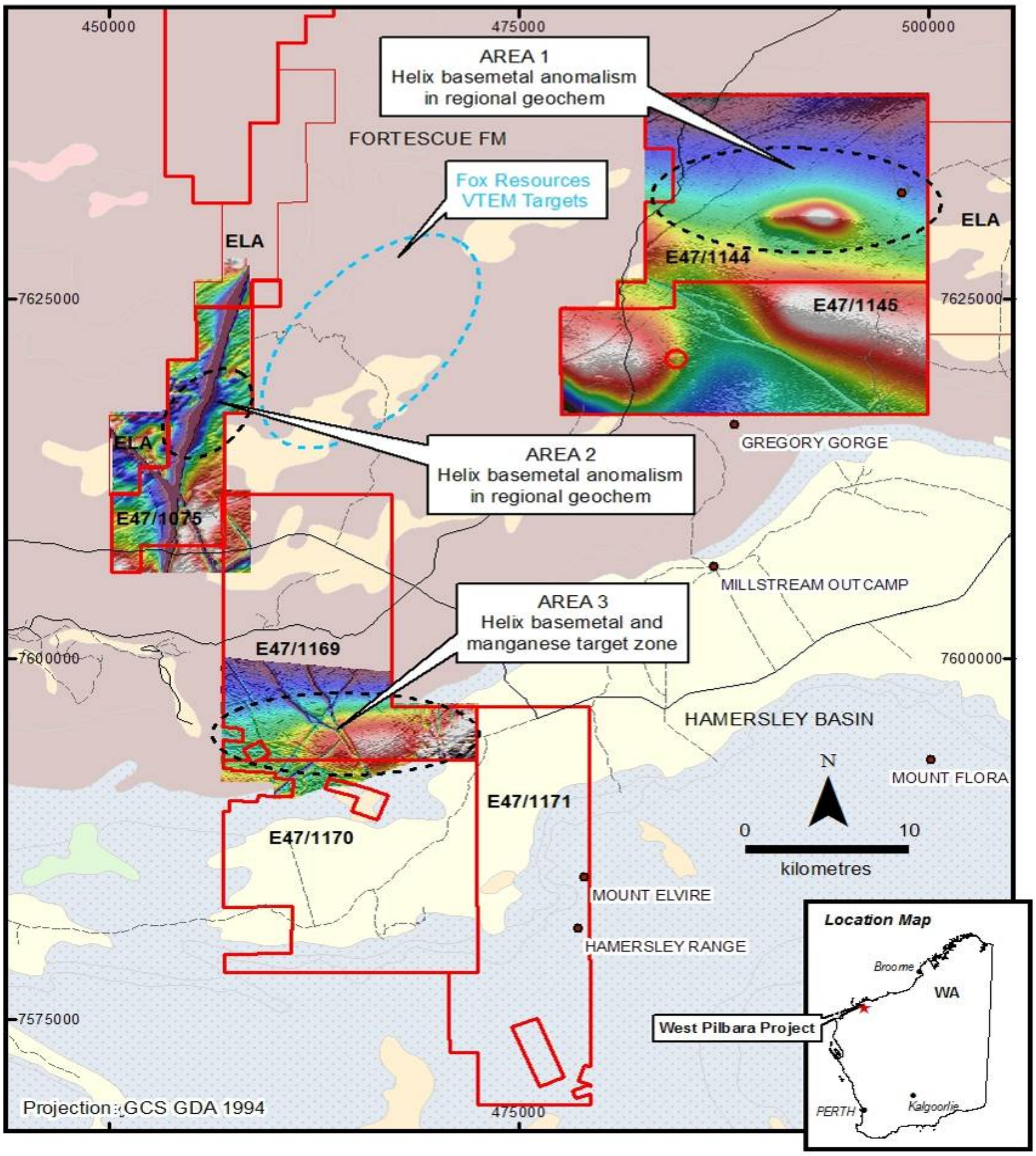


Figure 6: West Pilbara Base Metal Project Targets on Aeromagnetic Images

PARACHILNA PROJECT - SOUTH AUSTRALIA

Helix Resources Limited 100%

EL3814

Project Summary

- Generative exploration model in historic high-grade copper mining province;
- $100,000 PACE Funding to test exploration model;
- Diamond drilling intercepted continuous anomalous copper values (+100ppm) over the majority of their length.

Project Background

The Parachilna Project was identified by Helix for the series of large diapiric domes present in Adelaidean Stratigraphy in the area. Historic copper mines and occurrences are hosted in these structures including the Blinman Copper Mine, where approximately 200,000 tonnes of copper ore grading +5% Cu was mined to a depth of 165m from surface in the late 1800's and early 1900's.

Exploration Update

Detailed mapping and sampling, together with an Aeromagnetic and IP survey, identified a mineralised dolomitic package similar to the Blinman Mine-type dolomite at several of the prospects as well as numerous other altered sediments with iron enrichment, alteration and copper sulphides visible in rock samples. The analysis suggests the units in the Blinman dome are more continuous and better preserved than the broad regional mapping implies with only localised brecciation (10-50m scale) rather than kilometre scale brecciation. The dome is affected by variable colluvium and carbonate-rich deflated soil cover which may account for the historical "large diapir" interpretation.

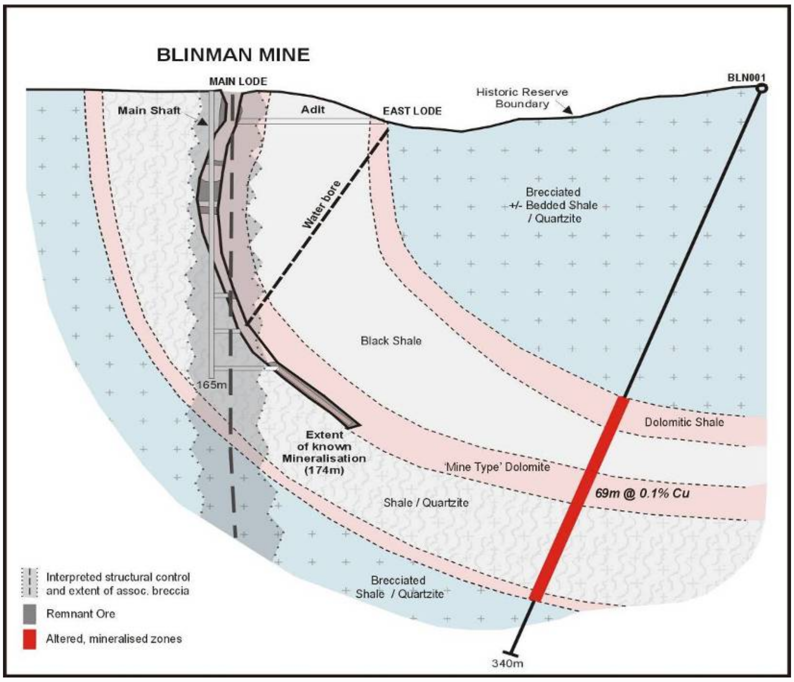


Figure 7: Interpreted Section of BLN001 Diamond Drill Hole

Helix considers substantial regional prospectivity exists based on the RC and Diamond drilling results and further targeting continues.

OLARY PROJECT - SOUTH AUSTRALIA

Helix Resources Limited 100%

EL4022, EL3956, ELA 379/08

Project Summary

- The key geological features associated with the larger 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 the +3km long gold in carbonate soils anomaly at the Duffield Prospect.
- Infill sampling undertaken in the third quarter of 2009 will assist in prioritising targets for a first-pass drill program.

Background

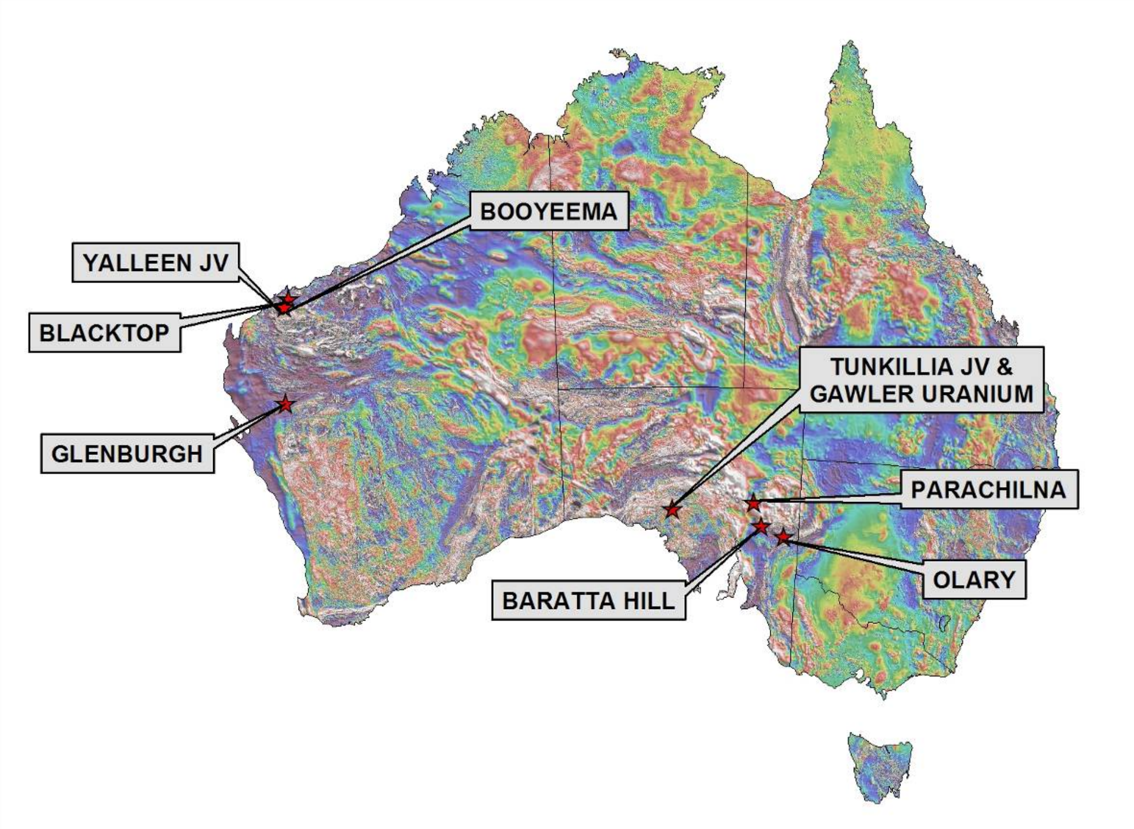
The Olary Project is a large 1,500km² area covering the eastern extent of the Adelaide Geosyncline. The area is considered prospective for gold and base metals. The exploration target being pursued is large mineral deposits within reactive sedimentary sequences interacting with late-stage granites, circulating basinal fluids and the structural influence of movement on deep seated basement structures.

Exploration Update

Initial interpretation from a 10,000 line km detailed aeromagnetic survey, along with other target generation work, provided the basis for regional sampling and geological mapping/evaluation programs. The sampling program comprised a -40 mesh fraction auger sampling program of the soil/calcrete interface material. Additional rock chip samples were collected as part of the Geological evaluation. Geological mapping and evaluation has focused on identifying the principal mineralising controls in the area and tying this into Helix's evolving model for Au and base-metal systems in the Adelaide Geosyncline.

Key requirements for the development of larger ore bodies in the region have been defined and identified in the field within the tenement area. In addition rock chip samples from two locations considered prospective for uranium mineralisation returned 35ppm and 25ppm Uranium assays respectively. Further assessment of these areas is continuing.

Regional surface geochemical surveys analysis conducted have identified several areas of interest including a +3km long gold in calcrete anomaly coincident with the interaction of a large north-west regional fault and a structurally complex magnetic unit buried under shallow cover.



PROJECT LOCATION MAP

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

CORPORATE GOVERNANCE

The directors of Helix Resources Limited believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Governance practices are not a static set of principles and the company assesses its governance practices on an ongoing basis. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.
The Company has a corporate governance section on the website at www.helix.net.au. The section includes details on the company's governance arrangements and copies of relevant policies and charters.

ASX Corporate Governance Council Best Practice Principles and Recommendations (2nd Edition)

For ease of comparison to the recommendations, the Corporate Governance statement addresses each of the 8 principles in turn. Where the company has not followed a recommendation this is identified with the reasons for not following the recommendation. This disclosure is in accordance with ASX listing rule 4.10.3.

The following table outlines which of the ASX recommendations the Company has not complied with. Reasons for non-compliance are explained in this report.

ASX Recommendation	Description
2.1	A majority of the board should be independent directors
2.2	The chair should be an independent director
2.3	The roles of chair and chief executive officer should not be exercised by the same individual
2.4	The board should establish a separate nomination committee
4.1	The board should establish a separate audit committee
4.2	The audit committee should be structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent director, who is not chair of the board • has at least 3 members
8.1	The board should establish a separate remuneration committee

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT BY THE BOARD

The board operates in accordance with broad principles set out in its charter which is available from the corporate governance section of the company's website. The directors formally adopted the board charter in August 2006.

Broadly the key responsibilities of the board are:

1. Setting the strategic direction of the company with management and monitoring management implementation of that strategy;
2. Evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions;
3. Approving the annual operating budget, annual shareholders report and annual financial accounts;
4. Appointing, monitoring, managing the performance of, and if necessary terminating the employment of the Chief Executive Officer;
5. Approving and monitoring the company's risk management framework;
6. Ensuring compliance with the Corporations Act 2001, ASX listing rules and other relevant regulations.

All directors and key executives reporting to the CEO of the company have been given formal letters of appointment outlining key terms and conditions of their appointment.

Performance evaluations for senior executives are carried out annually by either the Chief Executive Officer or the Technical Director. Performance during the previous 12 months is assessed against relevant performance indicators, and role expectations and goals are set for the following year. Performance evaluations have been completed for all executives during the reporting period in accordance with approved processes.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Board Members

Details of board members, their experience, expertise, qualifications, term in office and independence status are set-out in the Directors' Report. The structure of the board does not comply with ASX recommendation 2.1 in that a majority of the directors are not independent. Currently the board consists of four directors of which Mr Gordon Dunbar and Mr John den Dryver are considered independent within the ASX's definition. The board charter is available from the company's website.

The Company does not comply with ASX recommendations 2.2 and 2.3 in that the Chairman is not an independent director, and the roles of Chairman and Chief Executive Officer are performed by the same person. The board believes the current structure is appropriate at this stage of the company's activities.

The board has formalised various policies on securities trading, disclosure and codes of conduct, which assist in providing a stronger governance framework for the Company. These of course are in addition to the Company's requirements under the Corporations Act 2001 and ASX Listing Rules.

Board structure and composition will be reviewed as and when the company's strategic directions and activities change. The Company will only recommend the appointment of additional Directors to your board where it believes the expertise and value added outweighs the additional cost. During the year no new directors were appointed to the Helix board.

A copy of the Director Nomination and Induction Policy is available from the corporate governance section of the company's website.

Nomination Committee

The company does not comply with ASX recommendation 2.4 in that there is no separate nomination committee. Given the board comprises four directors it has been decided that there are no efficiencies to be gained from forming a separate nomination committee. The current board members carry out the roles that would otherwise be undertaken by a nomination committee and each director excludes himself from matters in which he has a personal interest.

Each Director completes an annual formal evaluation of the Board's performance including the Chief Executive Officer and Technical Director. The Chairman conducts an informal evaluation of the board members at least once per annum.

Further information on the performance assessment process for the board and senior executives can be found in the Directors' Report. Details of director's attendance at board, audit committee and remuneration committee meetings are detailed in the Directors' Report.

A copy of the Nomination Committee Charter is available from the corporate governance section of the company's website.

Independent Advice

A director of the Company is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out in the board's charter

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The board adopted a code of business conduct in August 2006. The code has formalised policies and practices that were in place prior to formal adoption of the code by the company. A copy of the code is made available to all employees of the company.

This code expresses certain basic principles that the Company and employees should follow in all dealings related to the Company. They should show the highest business integrity in their dealings with others, including preserving the confidentiality of other peoples' information and should conduct the Company's business in accordance with law and principles of good business practice.

A copy of the code of conduct is available from the corporate governance section of the company's website.

Securities Trading Policy

A formal Securities Trading Policy has been in place since August 2006. Prior to this date there was an understanding among executives of when it was appropriate to trade in the Company's securities. The policy which has now been adopted has been strengthened, as certain key executives ("Restricted Persons") are prevented from trading in the company's shares 2 weeks prior to the announcement of quarterly, half-year and the full-year reports. This is a restriction over and above the requirement to not trade in the Company's securities when in possession of inside information.

A copy of the Securities Trading Policy is available from the corporate governance section of the company's website.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer have made the following certifications to the board;

- That the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and group and are in accordance with relevant accounting standards;
- That the reports were founded on a sound system of financial risk management and internal compliance and control.

Audit Committee

The company does not comply with ASX recommendations 4.1 and 4.2 in that there is no separate audit committee, and it is not comprised only of non-executive Directors. Given the board comprises four directors it has been decided that there are no efficiencies to be gained from forming a separate audit committee. The current board members carry out the roles that would otherwise be undertaken by an audit committee.

The board adopted a formal audit charter in August 2006. Prior to this date the audit committee carried out many of the roles and responsibilities outlined in the charter. The charter sets out the roles and responsibilities of the audit committee and contains information on the procedures for the selection and rotation of the external auditor. A full copy of the Audit Committee Charter is available from the corporate governance section of the Company's website.

The board believes the audit committee structure is appropriate given the company's size. The composition of the audit committee will be assessed on an ongoing basis in light of the company's overall board structure and strategic direction.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Continuous Disclosure

The board adopted a formal disclosure policy outlining procedures for compliance with ASX continuous disclosure requirements in August 2006. Informal procedures were in place prior to this time and these have been formulated and strengthened into the written policy. The policy is based upon the Company's desire to promote fair markets, honest management and full and fair disclosure. The disclosure requirements must be complied with in accordance with their spirit, intention and purpose.

The purpose of the policy is to:

- summarise the Company's disclosure obligations;
- explain what type of information needs to be disclosed;
- identify who is responsible for disclosure; and
- explain how individuals at the Company can contribute.

The Company Secretary is responsible for ensuring disclosure of information to the ASX.

A copy of the Disclosure Policy is available from the corporate governance section of the company's website.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

Shareholder Communication Strategy

The board adopted a formal shareholder communication guidelines policy in August 2006. The policy formalises many of the practices that were in place already but has also resulted in some additional information being made available on the website.

All information disclosed to the ASX is posted on the company's website as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the group's operations, the material used in the presentation is released to the ASX and posted on the company's website. Procedures are in place to determine where price sensitive information has been inadvertently disclosed, and if so, this information is released to the ASX.

The company's website underwent a significant overhaul in 2006 and again in 2008 to make it more user friendly and informative for shareholders and other visitors to the site. The website continues to be updated and refined as appropriate.

The external auditor attends the annual general meeting and is available to respond to questions about the conduct of the audit and content of the independent audit report.

A full copy of the shareholder communication policy is available from the corporate governance section of the company's website.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Risk assessment and management

The company does not have a separate Risk Management committee. Given the current size of the company and board, the directors believe there are no efficiencies in forming a separate committee and the board as a whole performs this role.

The company does not have a single specific risk management policy, but rather, financial and operating risks are addressed through individual approved policies and procedures covering financial, contract management, safety and environmental activities of the company. In addition to financial audits, the company's operations in Australia are subjected to annual Risk Management reviews in accordance with Risk Management Standard AS/NZS 4360: Risk Management. The company engages an insurance brokering firm as part of the company's annual assessment of the coverage for insured assets and risks. The results of all the various reviews and insurances are reported to the board at least annually.

The integrity of Helix's financial reporting relies upon a sound system of risk management and control. Accordingly, the Chief Executive Officer and Chief Financial Officer, to ensure management accountability, are required to provide a statement in writing to the board that the financial reports of Helix are based upon a sound risk management policy.

The board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately. A copy of the company's risk management committee charter is available from the corporate governance section of the company's website.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Remuneration committee

The Company does not comply with ASX recommendation 8.1 in that it has not established a separate remuneration committee. Given the current size of the company and board, the directors believe there are no efficiencies in forming a separate committee and the board as a whole performs this role. The board of directors reviews and approves recommendations in terms of compensation and incentive plan arrangements for directors and senior executives, having regard to market conditions and the performance of individuals and the consolidated entity.

Remuneration Policies

The Company's remuneration policies are detailed in the Remuneration report in the Directors' Report.

Non-Executive Director Remuneration

Non-executive directors are remunerated by way of director's fees. Apart from compulsory superannuation entitlements, non-executive directors are not eligible to receive retirement benefits.

A copy of the Remuneration Policy is available from the corporate governance section of the company's website.

RC Drilling at Blinman October 2008

DIRECTORS' REPORT

In respect of the financial year ended 30 June 2009, the Directors of Helix Resources Limited, (the parent entity), submit the financial report. In order to comply with the provisions of the Corporations Act 2001, the Director's report as follows:

DIRECTORS

The following persons held office as Directors of Helix Resources Limited during or since the end of the financial year and up to the date of this report:

Greg J Wheeler BCom; FCA; SF Fin; GAICD
Executive Chairman; Managing Director and Chief Financial Officer – 14th July 2006 to present
Non-Executive Director – 25 October 2004 to 14th July 2006

Mr Wheeler is a Fellow of the Institute of Chartered Accountants in Australia and the Financial Services Institute of Australasia, and has operated in many of the major accounting practices for the past 25 years in Australia and overseas. Greg was a Partner at the Chartered Accounting practices of Grant Thornton [1990 to 1999] and Deloitte Touche Tohmatsu [1999 to 2002], before establishing his own consulting firm in 2002. His skills include:- company and business valuations, advice to directors/shareholders; shareholder wealth strategies, capital raisings and broker presentations, acquisitions and divestitures, corporate governance; commercial negotiations and risk assessment and mitigation.

Michael Wilson B Ec; B Sc (Hons); MAusIMM
Executive Technical Director - 1st June 2007 to present

Mr Wilson has been with the company for twelve years and has played major roles at Tunkillia on the Gawler Craton, South Australia and in the exploration for gold, platinum group metals and base metals in the Proterozoic Terranes of New South Wales and South Australia, and the Proterozoic and Archaean Terranes in Western Australia. Michael's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects.

Michael leads our team of experienced geologists and technical staff and is also completing his Masters of Business Administration and Masters of Mineral Economics part-time at Curtin University.

John den Dryver BE (Mining) MSc FAusIMM (CP)
Non-Executive Director - Appointed 25 October 2004

Mr den Dryver is a mining engineer with some 30 years mining experience in operational and corporate management. John joined Mount Isa Mines in 1973. In 1982, John joined North Flinders Mines as the Company Mining Engineer. He became the Operations Manager for North Flinders after the mine was commissioned in 1986 and over the next 10 years managed the operations as well as developing the further discoveries in this region including the Callie Mine. In 1987 he was invited to join the Board of North Flinders to become Executive Director-Operations. In 1997 after Normandy Mining took over North Flinders, John was appointed Executive General Manager-Technical leading a team of specialist geologists, mining engineers and metallurgists in operational support, technical review and due-diligence activities. In 2003, after the takeover of Normandy by Newmont Corporation, John set up his own mining consultancy business.

Gordon Dunbar BSc (Hons), MSc, FAusIMM (CP), FAIG
Non-Executive Director - Appointed 18 July 2006

Mr Dunbar is a consulting geologist with 40 years experience in the Australian minerals industry managing project development, mineral exploration and evaluation programmes, mine geology, financial studies, production assessment and monitoring joint venture projects. Gordon's experience includes exploration and mining geology roles at Kambalda with WMC, the evaluation of the Golden Grove base metal deposit in WA, the Chief Geologist at Rosebery Mine in Tasmania and management roles with BP Australia undertaking financial studies, monitoring the evaluation of the Olympic Dam deposit and as Exploration manager for BP Minerals.

Gordon formed his own consulting group in 1990 to provide advice on exploration, evaluation, mining geology, project assessment and pre-feasibility studies, particularly those involving gold, base metals and nickel. He has worked on projects within Australia and Internationally.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
John den Dryver	Nustar Mining Corporation Limited	23 December 2003 – 31 May 2007
	Adelaide Resources Limited	18 April 2005 – current
Greg J Wheeler	Platina Resources Ltd	28 March 2006 – 31 January 2007

JOINT COMPANY SECRETARIES

Greg J Wheeler	Mr Wheeler is a Chartered Accountant with over 25 years experience in accounting, company secretarial and corporate management.
Joneen McNamara	Mrs McNamara is an Accountant and has completed Chartered Secretaries Australia's Graduate Diploma in Applied Corporate Governance. She is a member of the Institute of Chartered Secretaries and Administrators.

PRINCIPAL ACTIVITIES

The principal activity of the Group constituted by Helix Resources Limited and the entities it controlled during the year consisted of gold, iron ore and base metal mineral exploration. There has been no significant change in the nature of these activities during the year.

FINANCIAL RESULTS

The net consolidated loss of the Group for the financial period, after provision for income tax was $1,914,530 (2008: $628,512).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current period.

REVIEW OF OPERATIONS

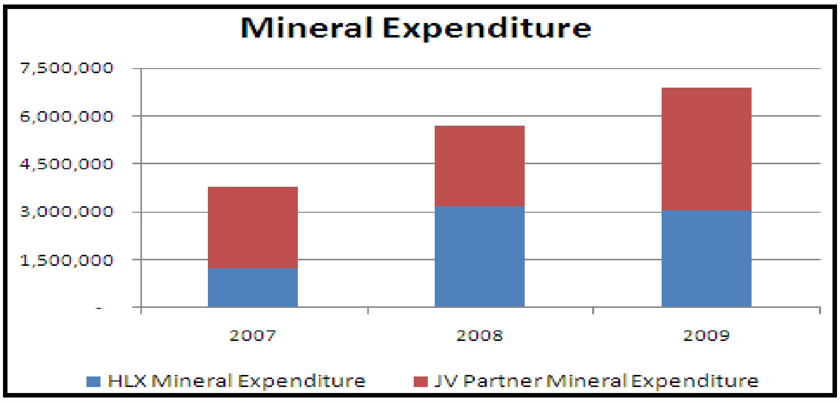
The Consolidated entity's activities are contained in releases to the ASX on a quarterly basis and contained on our website at www.helix.net.au.

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.

We believe that gold remains an appropriate commodity to invest in, particularly at this time of significant challenges within the global financial markets. We currently have exposure to +1M oz gold through our 100% Glenburgh and 49% Tunkillia JV, and we will be looking to extract maximum value from these assets.

Whilst the markets may continue to be in a state of turmoil for some time, the Helix Board is of the opinion the outlook for the Company is solid, with sufficient cash to advance our Assets well into 2010 in conjunction with expenditure by our JV partners, and this should be reflected in positive share price performance once markets stabilise.

A summary of our expenditure for the last 3 financial years on our Mineral Assets is detailed below:-



Mineral Asset Project Highlights include:-

Iron Ore

- Yalleen Project [API (Aquila/AMCI) 70% / Helix 30%] - $3.3 million exploration program completed to drill out Kumina Creek and Robe Exit Channel iron (CID) deposits
- API Resource estimate of 84.3 Mt @ 57.2% Fe for Kumina Creek and Robe Exit released 24 April 2009, with exploration upside at a number of identified targets
- Discussions continue with Rio Tinto regarding a satisfactory commercial arrangement which takes account of their application to place a railway and infrastructure through the Yalleen tenements to access their Bungaroo CID deposit

Gold

- Glenburgh Project – Drilling during 2008 upgraded the existing Resource by 88% from 108,000 oz [1.1Mt @3gpt Au Inferred] to 203,000 oz [2.4Mt @2.6gpt Au Inferred]
- Desktop Scoping Study commenced to assess economic and technical viability factors

- Tunkillia Project - JV partner and manager Minotaur Exploration meet required expenditure of $5M to earn a 51% interest. The project has an existing resource at Area 223 – comprising a total of 800,000oz Au and 1,600,000oz Ag. Minotaur has previously advised economic and technical studies are underway.
- Helix has undertaken a technical review of the results emerging from Minotaur's $5M spend and made a decision to not contribute in respect of their JV budget programs for 2009 calendar year. Should Minotaur expend a further $10M, the Helix JV interest would reduce to 24%.

Booyeema Nickel Project
- Anglo American complete a Versatile Time-domain Electromagnetics [VTEM] survey for a cost of $194,390, satisfying their initial option to earn-in to the Project. Helix has reviewed the technical data provided by Anglo American which identifies a buried 800m long conductive target controlled by structure and indicates the feature is at a modelled depth of approximately 200m. Helix has been awarded a grant from the WA Department of Minerals and Petroleum Exploration Initiative Scheme for 2009-2010 to drill test these geophysical targets and we are currently assessing drill targets.

Blacktop Nickel PGE Project
- A series of follow-up detailed soil traverses and mapping in April 2009 has identified PGE (platinum + palladium) and nickel anomalism associated with a unit within the Fortescue Group. This unit is interpreted to extend over 7kms along strike and is several hundred metres wide.

Blinman Copper Project
- Drilling of Blinman copper targets confirm the conceptual model and identified significant widths of mineralisation at sub-economic grades. Significant regional prospectivity remains.

Olary Gold Project
- A 10,000 line kilometre Aeromagnetic survey covering the southern half of the Olary project has identified a number of base metal, gold and uranium targets.
- Follow up soil sampling programs has identified targets which are being assessed for drilling.

Corporate

The Group reported a loss of $1,914,530 during the year after writing off $1.564m of carried forward exploration costs.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS
In the opinion of the Directors, other than disclosed elsewhere in this Report, there were no significant changes in the state of affairs of the Group that occurred during the period under review.

SUBSEQUENT EVENTS
The Company has recently completed an Entitlement Issue raising $810,000 to further exploration activities. 54 million options were issued at 1.5c per option, exercisable for 7.5c before 31 May 2011.

FUTURE DEVELOPMENTS
Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

REMUNERATION REPORT
The Company's Executive Officers' remuneration policy is set to ensure that remuneration packages properly reflect the duties and responsibilities of the senior executives and are sufficient to attract, retain and motivate personnel of the requisite quality. The policy is administered by the Remuneration Committee, which is comprised of all board members. The Executive Officers of the Company are employed under Service Agreements which are all identical in their contents and only differ in remuneration levels. They have durations of thirty six months from 19th June 2008 and renew automatically unless terminated by either the Company by giving a minimum of twelve months notice to the individual; or by the individual by giving six months notice to the Company. Whilst the level of remuneration is not dependent on the satisfaction of any performance condition, the performance of Executives is reviewed on an annual basis.

Non-executive Directors are remunerated by fees determined by the Board within the aggregate Directors' fee pool limit of $150,000 approved by shareholders in April 1996. The pool limit is not at present fully utilised. In setting the fees, account is taken of the responsibilities inherent in the stewardship of the Company and the demands made of Directors in the discharge of their responsibilities. Advice is taken from independent consultancy sources where appropriate to ensure remuneration accords with market practice.

The company has largely adopted the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* and decided to remunerate its non-executive directors on an ongoing basis with no accrual or entitlement to a retirement benefit.

Remuneration packages contain the following key elements:
a) Primary benefits – salary / fees and performance based bonuses;
b) Post employment benefits – prescribed retirement benefit; and
c) Equity – share options granted under the executive share option plan as disclosed in note 17 to the financial statements.

The following table discloses the remuneration of the directors and executives of the company:

	Primary			Post Employment			Equity			
2009	Salary & Fees $	Performance Based Payment $	Non Monetary $	Superannuation $	Prescribed Benefits $	Other Retirement Benefits $	Options $	% of Remuneration %	Other Benefits $	Total $
Key Management Personnel										
G J Wheeler	288,190	-	-	25,559	-	-	28,000	8.2	-	341,749
M H Wilson	190,252	-	-	17,123	-	-	17,500	7.8	-	224,875
J den Dryver	49,375	-	-	-	-	-	3,500	6.6	-	52,875
G Dunbar	49,375	-	-	-	-	-	3,500	6.6	-	52,875
Total Key Management Personnel	577,192	-	-	42,682	-	-	52,500		-	672,374

KEY MANAGEMENT PERSONNELS' SHARE OPTIONS

Pursuant to approval at Shareholders' meetings, executives and employees are entitled to subscribe for ordinary shares on the terms agreed to by the Shareholders. At the date of this report current directors and executives are entitled to purchase an aggregate of 15,000,000 ordinary shares of Helix Resources Limited according to the following terms:

Key Management Personnel	Number of Executive Options Held	Issuing Entity	Exercise Price	Expiry Date	Number of ordinary shares under option
G J Wheeler	8,000,000	Helix Resources Limited	$0.55	31.10.2011	8,000,000
M H Wilson	5,000,000	Helix Resources Limited	$0.55	31.10.2011	5,000,000
J den Dryver	1,000,000	Helix Resources Limited	$0.55	31.10.2011	1,000,000
G Dunbar	1,000,000	Helix Resources Limited	$0.55	31.10.2011	1,000,000
Total	15,000,000				15,000,000

DIRECTORS' SHARE AND OPTION HOLDINGS

Director	*Fully Paid Ordinary Shares	*Listed Options	*Staff Options
G J Wheeler	7,248,839	9,624,420	8,000,000
M H Wilson	233,133	2,116,567	5,000,000
J den Dryver	-	600,000	1,000,000
G Dunbar	300,000	750,000	1,000,000

* Directors' interests in ordinary shares and options of the parent entity are shown at the date of this Directors' Report.

OFFICERS' INDEMNITY AND INSURANCE

During the year the Company paid an insurance premium to insure the Directors and Officers of the Company and related bodies corporate. The Officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capacities.

The Company has not otherwise, during or since the financial year indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

ENVIRONMENTAL REGULATIONS

The Group is subject to environmental regulations under laws of the Commonwealth and State. The Group has a policy of complying with its environmental performance obligations and at the date of this report, is not aware of any breach of such regulations.

MEETINGS OF DIRECTORS

The number of meetings held during the year by Company Directors (including meetings of committees of Directors) and the number of those meetings attended by each Director was:

	Board of Directors' Meetings		Remuneration Committee Meetings		Audit Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
G J Wheeler	3	3	1	1	2	2
M H Wilson	3	3	1	1	2	2
J den Dryver	3	3	1	1	2	2
G Dunbar	3	3	1	1	2	2

NON-AUDIT SERVICES

The directors are satisfied that the provision of non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 26.

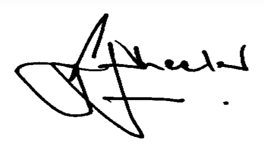
AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 30 of the financial report.

Dated at Perth this 25th day of August 2009.

This report is made and signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors.



Greg J Wheeler
Executive Chairman

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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 audit of Helix Resources Limited for the year ended 30 June 2009, 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 audit; and

b No contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

J W Vibert
Partner

Perth, 25 August 2009

Grant Thornton

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HELIX RESOURCES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Helix Resources Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the 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 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

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

Basis for Qualified Audit Opinion

During the financial year, the company issued 17,600,000 employee incentive options. The company is required to value and expense these options under Australian Accounting Standard AASB2 "Share-based Payment". The company has valued the options at 0.35 cents each, resulting in a charge to the income statement and a credit to the Share Option Reserve of $61,600. The valuation was based upon the Black-Scholes option valuation model.

The company has used a share price volatility input of 70%. In addition, the value obtained via the company's option valuation model has been discounted by 50% as the options have inherent restrictive conditions. We consider a valuation discount to be inappropriate in principle.

If an historical volatility factor based on a similar term to the option period is used and the impact of the 50% discount is removed, the value of the options would be calculated as 3.1 cents each. This would result in an increased charge to the income statement for the period and a further credit to the Share Option Reserve of $484,000.

Qualified Auditor's opinion

In our opinion, except for effects of the matter referred to in the qualification section above:

a the financial report of Helix Resources Limited is in accordance with the Corporations Act 2001, including:

i giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 3 to 5 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of Helix Resources Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

Grant Thornton (WA) Partnership

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

J W Vibert
Partner

Perth, 25 August 2009

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DIRECTORS' DECLARATION

The Directors declare that:

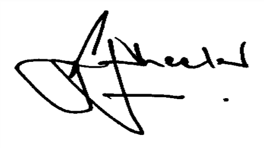
a) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act and Regulations 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and of the Group for the financial year ended 30 June 2009;

c) The directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Greg J Wheeler
Executive Chairman

Signed at Perth this 25th day of August 2009.

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	CONSOLIDATED		COMPANY	
		2009	2008	2009	2008
		$	$	$	$
Current Assets					
Cash and cash equivalents	2	4,360,573	7,479,985	4,360,573	7,479,985
Trade and Other Receivables	3	138,372	372,139	138,372	372,139
Financial Assets	4	23,670	130,800	23,670	130,800
Total Current Assets		4,522,615	7,982,924	4,522,615	7,982,924
Non-Current Assets					
Property, plant & equipment	6	110,718	198,616	110,718	198,616
Exploration and Evaluation	7	13,815,868	12,158,401	13,815,868	12,158,401
Other	5	100,000	103,406	100,000	103,406
Total Non-Current Assets		14,026,586	12,460,423	14,026,586	12,460,423
Total Assets		18,549,201	20,443,347	18,549,201	20,443,347
Current Liabilities					
Trade and Other Payables	8	125,778	185,952	125,778	185,952
Provisions	9	78,668	21,264	78,668	21,264
Total Current Liabilities		204,446	207,216	204,446	207,216
Non- Current Liabilities					
Provisions	9	24,876	54,270	24,876	54,270
Total Non-Current Liabilities		24,876	54,270	24,876	54,270
Total Liabilities		229,322	261,486	229,322	261,486
Net Assets		18,319,879	20,181,861	18,319,879	20,181,861
Equity					
Share Capital	10	55,815,856	55,824,908	55,815,856	55,824,908
Other Reserves	11	61,600	287,187	61,600	287,187
Accumulated Losses	12	(37,557,577)	(35,930,234)	(37,557,577)	(35,930,234)
Total Equity		18,319,879	20,181,861	18,319,879	20,181,861

Notes to the financial statements are included on pages 39 to 60

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	CONSOLIDATED		COMPANY	
		2009	2008	2009	2008
		$	$	$	$
Revenue	13	630,010	680,782	665,560	680,782
Employment Costs		(464,072)	(646,008)	(464,072)	(646,008)
Audit and Accountancy		(50,620)	(31,372)	(50,620)	(31,372)
Corporate Marketing		(17,010)	(27,280)	(17,010)	(27,280)
Directors' Fees		(98,750)	(96,668)	(98,750)	(96,668)
Depreciation	14	(61,910)	(42,631)	(61,910)	(42,631)
Impairment of Exploration and Evaluation Assets	7	(1,563,952)	(291,738)	(1,563,952)	(291,738)
I T Costs		(30,606)	(19,820)	(30,606)	(19,820)
Overhead Allocation to Exploration		146,065	117,267	146,065	117,267
Premises Costs		(177,765)	(153,560)	(177,765)	(153,560)
Professional Services		(23,646)	(20,204)	(23,646)	(20,204)
Travel expenses		(2,958)	(4,839)	(2,958)	(4,839)
Loss on Disposal of Fixed Assets		-	(10,231)	(35,550)	(10,231)
Revaluation of Shares in Listed Companies		(107,130)	52,900	(107,130)	52,900
Other General and Admin expenses		(92,186)	(135,110)	(92,186)	(135,110)
Loss before income tax		(1,914,530)	(628,512)	(1,914,530)	(628,512)
Income tax expense	19	-	-	-	-
Loss from continuing operations		(1,914,530)	(628,512)	(1,914,530)	(628,512)
Profit /(Loss) from discontinued operations		-	-	-	-
Loss for the year		(1,914,530)	(628,512)	(1,914,530)	(628,512)
Earnings / (Loss) per share					
Basic (cents per share)	21	(1.46)	(0.5)	(1.46)	(0.5)
Diluted (cents per share)	21	(1.46)	(0.5)	(1.46)	(0.5)

Notes to the financial statements are included on pages 39 to 60

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	CONSOLIDATED		COMPANY	
		2009	2008	2009	2008
		$	$	$	$
Cash Flow From Operating Activities					
Payments to suppliers and employees		(710,393)	(898,404)	(710,393)	(898,404)
Interest received		421,393	327,948	421,393	327,948
Other receipts		196,968	102,051	196,968	102,051
Net cash used in operating activities	2(b)	(92,032)	(468,405)	(92,032)	(468,405)
Cash Flow From Investing Activities					
Payments for capitalised exploration & evaluation expenditure		(3,277,824)	(3,248,449)	(3,277,824)	(3,248,449)
Payment for property, plant & equipment		(10,264)	(80,542)	(10,264)	(80,542)
Proceeds from sale of property, plant & equipment		259,285	-	774	-
Payment for investments		-	(900)	-	(900)
Proceeds from sale of investments		-	481,130	-	481,130
Repayment of Loan from Subsidiary		-	-	258,511	-
(Payments) / Proceeds for security deposits		3,406	(5,406)	3,406	(5,406)
Net cash used in investing activities		(3,025,397)	(2,854,167)	(3,025,397)	(2,854,167)
Cash Flow From Financing Activities					
Proceeds from issue of shares/options		27	8,300,463	27	8,300,463
Share issue costs paid		(2,010)	(319,906)	(2,010)	(319,906)
Net cash provided by financing activities		(1,983)	7,980,557	(1,983)	7,980,557
Net increase in cash held		(3,119,412)	4,657,985	(3,119,412)	4,657,985
Cash and cash equivalents at beginning of financial year		7,479,985	2,822,000	7,479,985	2,822,000
Cash and cash equivalents at End of Financial Year	2(a)	4,360,573	7,479,985	4,360,573	7,479,985

Notes to the financial statements are included on pages 39 to 60

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Total equity at the beginning of the financial year	20,181,861	12,812,631	20,181,861	12,812,631
Shares issued during the financial year	27	7,925,093	27	7,925,093
Share Issue Costs	(9,079)	-	(9,079)	-
Issue of Employee Incentive Options	61,600	17,187	61,600	17,187
Exercise or Expiration of options during the financial year	-	55,462	-	55,462
Loss attributable to members of the parent entity	(1,914,530)	(628,512)	(1,914,530)	(628,512)
Total equity at the end of the financial year	18,319,879	20,181,861	18,319,879	20,181,861

Drilling at Blinman South Australia, October 2008

Notes to the financial statements are included on pages 39 to 60

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general-purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and complies with other requirements of the law. The financial report includes separate financial statements for Helix Resources Limited as an individual entity and the Consolidated Entity (Group) consisting of Helix Resources Limited and its subsidiaries.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Accounting policies

Material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property. A summary of the Group's significant accounting policies is set out below.

a) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in accounting standards. A list of subsidiaries appears in note 4 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the Group are eliminated in full.

b) Cash and Cash Equivalents

Cash on hand and in banks and short term deposits are stated at nominal value. For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 90 days, net of outstanding bank overdrafts.

c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

d) Property, Plant and Equipment

Property, plant and equipment is stated at cost and is depreciated at rates based upon their expected useful lives to the Group. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. Expected net cash flows have not been discounted in determining recoverable amount. The depreciation rates used for each class of depreciable assets are:

Plant and equipment	Straight line 10% - 33% Diminishing Value 20% - 40%
Motor Vehicles	Diminishing Value 22.5%

e) Exploration and evaluation

Exploration and evaluation costs related to areas of interest are carried forward to the extent that:

(i) the rights to tenure of the areas of interest are current and the Group controls the area of interest in which the expenditure has been incurred; and

(ii) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or

(iii) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets will be assessed annually for impairment and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units.

The income statement will recognise expenses arising from the excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets. Expenditure capitalised under the above policy is amortised over the life of the area of interest from the date that commercial production of the related mineral occurs. In the event that an area of interest is abandoned or if the directors consider the expenditure to be of no value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

f) Leases

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are charged as expenses in the periods in which they are incurred.

g) Investments

Investments in subsidiaries are held at cost. Other investments are valued at cost or recoverable amount. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value or the underlying net assets in the particular entities. Expected net cash flows have not been discounted in determining recoverable amounts.

h) Non-derivative financial instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

(i) Financial assets at fair value through profit or loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(ii) Loans and receivables
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

i) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

j) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provision is made in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provision made in respect of long service leave which is not expected to be settled within 12 months is measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by the employees up to reporting date.

<u>Share-based payments</u>
Share-based compensation benefits are provided to employees via various Share Option Plans.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital. The market value of shares issued to employees for no cash consideration under the Share Plans is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

k) Interest in Joint Venture Operations

Interest in joint venture operations, where material, are brought to account by including in the respective classifications, the Group's share of the individual assets employed and liabilities and expenses incurred.

Details of interests in joint ventures are shown at Note 22.

l) Revenue Recognition

Revenue from the disposal of assets is recognised when the Group has passed control of the goods or other assets to the buyer. Interest on bank deposits is recognised as income as it accrues.

m) Accounts Payable

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

n) Receivables

Other receivables are recorded at amounts due less any specific provision for doubtful debts.

o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

p) Acquisition of Assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

q) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be

recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

r) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

s) Provisions

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the Group's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the income statement and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations may be small.

t) New standards and interpretations which may impact the Company not yet adopted

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.
- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.
- AASB 2008-1: Amendments to Australian Accounting Standard — Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

2. NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of Cash

For the purposes of the cash flow statement and balance sheet, cash and cash equivalents include cash on hand and in banks, and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Cash at Bank	50,502	21,426	50,502	21,426
Cash on deposit	4,310,071	7,458,559	4,310,071	7,458,559
Total Cash	4,360,573	7,479,985	4,360,573	7,479,985

b) Reconciliation of loss after income tax to cash flows used in operations

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Loss after income tax	(1,914,530)	(628,512)	(1,914,530)	(628,512)
Non-cash flows in Loss				
Depreciation	61,910	42,631	61,910	42,631
Impairment of Exploration and evaluation	1,563,952	291,738	1,563,952	291,738
Issuance /(Cancellation) of employee options	61,600	17,187	61,600	17,187
(Gain) on sale of investments	-	(233,831)	-	(233,831)
Loss on revaluation of investments	107,130	-	107,130	-
(Gain)/Loss on disposal of property, plant and equipment	(173,697)	10,231	(173,697)	10,231
Changes in Net Assets and Liabilities				
(Increase)/Decrease in Assets				
(Increase)/decrease in trade and other receivables	233,767	(110,193)	233,767	(110,193)
Increase/(Decrease) in Liabilities				
Increase/(decrease) in trade and other payables	(60,174)	110,090	(60,174)	110,090
Increase in Provisions	28,010	32,254	28,010	32,254
Net Cash used in Operations	(92,032)	(468,405)	(92,032)	(468,405)

c) Non-cash Transactions

Nil.

3. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Prepayments - Insurances	27,817	37,441	27,817	37,441
Prepayments – Tenement application and rents	7,685	103,969	7,685	103,969
Other	102,870	230,729	102,870	230,729
Total Current Receivables	138,372	372,139	138,372	372,139

4. FINANCIAL ASSETS

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Current:				
Held for trading financial assets:				
Shares in listed corporations – at fair value through profit or loss	23,670	130,800	23,670	130,800
Total Current Financial Assets	23,670	130,800	23,670	130,800

4(a) Shares in subsidiaries

Name	Country of Incorporation	Percentage Held	Percentage Held
		2009	2008
Hillview Mining NL	Australia	100%	100%
Helix Mining Investment Pty Ltd	Australia	100%	100%
Oxley Exploration Pty Ltd	Australia	100%	-
Leichhardt Resources (QLD) Pty Ltd	Australia	100%	-

5. OTHER ASSETS

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Non-Current				
Security Deposits	100,000	103,406	100,000	103,406
Total Other Assets – Non-Current	100,000	103,406	100,000	103,406

6. PROPERTY, PLANT AND EQUIPMENT

2009	CONSOLIDATED AND COMPANY Plant & Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount			
Balance at 30 June 2008	317,638	171,520	489,158
Additions	10,264	-	10,264
Disposals	(162,491)	-	(162,491)
Balance at 30 June 2009	165,411	171,520	336,931
Accumulated Depreciation			
Balance at 30 June 2008	224,482	66,060	290,542
Disposals	(126,239)	-	(126,239)
Depreciation	31,197	30,713	61,910
Balance at 30 June 2009	129,440	96,773	226,213
Net Book Value			
30 June 2008	93,156	105,460	198,616
30 June 2009	35,971	74,747	110,718

2008	CONSOLIDATED AND COMPANY Plant & Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount			
Balance at 30 June 2007	450,296	120,336	570,632
Additions	21,958	58,584	80,542
Disposals	(154,616)	(7,400)	(162,016)
Balance at 30 June 2008	317,638	171,520	489,158
Accumulated Depreciation			
Balance at 30 June 2007	343,891	55,804	399,695
Disposals	(145,326)	(6,458)	(151,784)
Depreciation	25,917	16,714	42,631
Balance at 30 June 2008	224,482	66,060	290,542
Net Book Value			
30 June 2007	106,405	64,532	170,937
30 June 2008	93,156	105,460	198,616

7. EXPLORATION AND EVALUATION EXPENDITURE (NON-CURRENT)

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Balance at beginning of the financial year	12,158,401	9,201,690	12,158,401	9,201,690
Expenditure incurred during the year	3,221,419	3,248,449	3,221,419	3,248,449
Impairment losses	(1,563,952)	(291,738)	(1,563,952)	(291,738)
Balance at the end of the financial year	13,815,868	12,158,401	13,815,868	12,158,401

The Directors' assessment of carrying amount was after consideration of prevailing market conditions; previous expenditure carried out on the tenements; and the potential for mineralisation based on both the entity's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Group's interests in those areas for an amount at least equal to the carrying value. There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
8. TRADE AND OTHER PAYABLES (CURRENT)				
Trade payables	125,778	185,952	125,778	185,952
9. PROVISIONS				
Current				
Employee Benefits	78,668	21,264	78,668	21,264
Balance at end of financial year	78,668	21,264	78,668	21,264
Non -Current				
Employee Benefits	24,876	54,270	24,876	54,270
Balance at end of financial year	24,876	54,270	24,876	54,270
10. SHARE CAPITAL				
131,299,886 Fully Paid Ordinary Shares (2008: 131,299,798)	55,815,856	55,824,908	55,815,856	55,824,908
Nil Listed Options (2008: 14,028,013)	-	-	-	-
Balance at end of financial year	55,815,856	55,824,908	55,815,856	55,824,908

	2009		2008	
	No.	$	No.	$
Fully Paid Ordinary Shares				
Balance at beginning of financial year	131,299,798	55,824,908	114,101,589	47,844,351
Private Placement – 5 Dec 07 @ $0.485	-	-	17,000,000	8,245,000
Share Issue Costs	-	(9,079)	-	(319,906)
Exercise of Options to Fully Paid Shares @ $0.30	88	27	198,209	55,463
Balance at end of financial year	131,299,886	55,815,856	131,299,798	55,824,908

	2009		2008	
	No.	$	No.	$
Listed Options				
Balance at beginning of financial year	14,028,013	-	-	-
Options expired during financial year	(14,027,925)	-	-	-
Options issued during financial year *	-	-	14,126,222	-
Exercise of Options to Fully Paid Shares	(88)	-	(98,209)	-
Balance at end of financial year	-	-	14,028,013	-

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends. Listed options carry no votes until converted to fully paid ordinary shares.

* Bonus issue of one free option for every eight shares held, exercisable at $0.30 prior to 30 June 2009.

Capital Management

Management controls the capital of the group in order to maximise the return to shareholders and ensure that the group can fund its operations and continue as a going concern.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share and option issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

Employee Options

17,600,000 employee options were issued in October 2008 following approval at the 2008 AGM. The options were valued under Black and Scholes at 0.35 cents each ($61,600) and were in substitute of a cash bonus.

Value at Grant Date [also Issuance Date] of 10th October 2008

A Black & Scholes calculation [www.blobek.com] of the notional value of the Incentive Options is outlined below based on the following assumptions:

a. the Incentive Options expire on 31 October 2011 and are exercisable at $0.55 each;
b. a current price per Share of $0.08;
c. a volatility factor of 70%;
d. an interest rate of 5.38%;
e. a discount factor of 50% has been applied due to the lack of marketability of the Incentive Options;
f. the valuations ascribed to the Incentive Options may not necessarily represent the market price of the Incentive Options at the date of the valuation; and
g. the valuation date for the Incentive Options was 10th October 2008.

Applying the 50% discount factor as described in (e) above, the value for each Incentive Option is therefore $0.0035 at 10th October 2008, the date of issuance.

11. OTHER RESERVES

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Options Reserve				
Balance at beginning of financial year	287,187	284,463	287,187	284,463
Issue of Employee Incentive Options	61,600	17,187	61,600	17,187
Exercise of Employees Incentive Options	-	(5,000)	-	(5,000)
Expiry of Terminated Employee Incentive Options	(287,187)	(9,463)	(287,187)	(9,463)
Balance at end of financial year	61,600	287,187	61,600	287,187

The Options Reserve records items recognised as expenses on valuation of employee incentive options.

12. ACCUMULATED LOSSES

Balance at beginning of financial year	(35,930,234)	(35,316,185)	(35,930,234)	(35,316,185)
Net Loss attributable to members of the parent entity	(1,914,530)	(628,512)	(1,914,530)	(628,512)
Exercise of Employee Incentive Options	-	5,000	-	5,000
Expiry of Employee Incentive Options	287,187	9,463	287,187	9,463
Balance at end of financial year	(37,557,577)	(35,930,234)	(37,557,577)	(35,930,234)

13. REVENUE

Loss before Income Tax includes the following items of revenue and expense:

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Operating Activities				
Interest Revenue	328,964	457,490	328,964	457,490
Tenement Rental Reimbursements	-	26,331	-	26,331
PACE Funding	100,000	-	100,000	
Other	1,817	13,577	1,817	13,577
Total Operating Revenue	430,781	497,398	430,781	497,398
Non-Operating Activities				
Profit from sale of shares in listed companies	-	183,384	-	183,384
Profit on disposal of fixed assets	199,229	-	-	-
Repayment of Loan previously written off	-	-	234,779	-
Total Non – Operating Revenue	199,229	183,384	234,779	183,384
Total Revenues	630,010	680,782	665,560	680,782

14. LOSS FOR THE YEAR

Expenses

	CONSOLIDATED		COMPANY	
	2009 $	2008 $	2009	2009 $
Depreciation of non-current assets: Property, plant and equipment	61,910	42,631	61,910	42,631
Impairment of exploration and evaluation expenditure	1,563,952	291,738	1,563,952	291,738
Operating lease rental expenses: Minimum lease payments	152,987	137,587	152,987	137,587
Loss for the year	1,914,530	628,512	1,914,530	628,512

15. COMMITMENTS

a) Operating Lease Commitments

Not later than 1 year	94,828	40,600	94,828	40,600
Later than 1 year but not later than 2 years	99,569	-	99,569	-
Later than 2 years but not later than 5 years	130,999	-	130,999	-
	325,396	40,600	325,396	40,600

The Company relocated to new premises in October 2008. The lease is for a 4 year term with a 2 year option to extend. As at balance date there was a balance of 3 years and 3 months remaining on the office lease.

b) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company and Group are required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the company and Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of $104,000 (2008:$206,000) and exploration expenditure of $1,520,000 (2008: $3,600,000). JV parties earning their interest in various tenements may effectively meet a portion of these commitment costs.

16. KEY MANAGEMENT PERSONNELS' REMUNERATION

This note should be read in conjunction with the disclosures contained in the Remuneration Report section of the Directors' Report.

The key management personnel of Helix Resources Limited during the year were:

- G J Wheeler – Executive Chairman, CEO and CFO
- J den Dryver – Non-executive Director
- G Dunbar – Non-executive Director
- M H Wilson – Executive Technical Director

The Company's Executive Officers' remuneration policy is set to ensure that remuneration packages properly reflect the duties and responsibilities of the senior executives and are sufficient to attract, retain and motivate personnel of the requisite quality. The policy is administered by the Remuneration Committee, which is composed of all board members. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries. The Executive Officers of the Company are employed under Service Agreements which are all identical in their contents and only differ in remuneration levels. They have durations of thirty six months from 19th June 2008 and renew automatically unless terminated by either the Company by giving a minimum of twelve months notice to the individual; or by the individual by giving six months notice to the Company.

Non-executive Directors are remunerated by fees determined by the Board within the aggregate Directors' fee pool limit of $150,000 approved by shareholders in April 1996. The pool limit is not at present fully utilised. In setting the fees, account is taken of the responsibilities inherent in the stewardship of the Company and the demands made of Directors in the discharge of their responsibilities. Advice is taken from independent consultancy sources to ensure remuneration accords with market practice.

	Primary			Post Employment			Equity		
2008	Salary & Fees	Performance Based Payment	Non Monetary	Superannuation	Prescribed Benefits	Other Retirement Benefits	Options	Other Benefits	Total
	$	$	$	$	$	$	$	$	$
Key Management Personnel									
G J Wheeler	237,200	150,000	-	36,000	-	-	-	-	423,200
M H Wilson	171,254	100,000	-	15,413	-	-	-	-	286,667
J den Dryver	48,333	-	-	-	-	-	-	-	48,333
G Dunbar	48,333	-	-	-	-	-	-	-	48,333
Total	505,120	250,000	-	51,413	-	-	-	-	806,533

2009	Salary & Fees	Primary Perfor-mance Based Payment	Non Monetary	Post Employment Supera-nnuation	Pre-scribed Benefits	Other Retire-ment Benefits	Equity Options	Other Benefits	Total
	$	$	$	$	$	$	$	$	$
Key Management Personnel									
G J Wheeler	288,190	-	-	25,559	-	-	28,000	-	341,749
M H Wilson	190,252	-	-	17,123	-	-	17,500	-	224,875
J den Dryver	49,375	-	-	-	-	-	3,500	-	52,875
G Dunbar	49,375	-	-	-	-		3,500	-	52,875
Total	577,192	-	-	42,682	-	-	52,500	-	672,374

17. EXECUTIVE SHARE OPTION PLAN

As at 30 June 2009 the Company had issued 15,000,000 share options (30 June 2008 4,335,000). Share options carry no rights to dividends and no voting rights. The difference between the total market value of options issued during the financial year, at the date of issue, and the total amount received from executives and employees is not recognised in the financial statements except for the purposes of determining key management personnels' remuneration in respect of that financial year. The amounts are disclosed in remuneration in respect of the financial year in which the entitlement was earned.

Further details are disclosed below:

Executive Share Option Plan		2009 No.	Weighted average exercise price	2008 No.	Weighted average exercise price
Balance at beginning of financial year	(i)	4,335,000	$0.46	6,625,000	$0.46
Cancelled during the financial year	(ii)	-	-	(2,290,000)	-
Expired during the financial year	(iii)	(4,335,000)	$0.46	-	-
Granted during the financial year	(iv)	15,000,000	$0.55	-	-
Exercised during the financial year	(v)	-	-	-	-
Balance at end of financial year	(vi)	15,000,000	$0.55	4,335,000	$0.46

(i) Balance at beginning of financial year

Options - Series	No.	Vested	Unvested	Grant Date	Expiry Date	Exercise Price $	Fair value at grant date
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.42	Not valued
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.46	Not valued
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.50	Not valued
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.42	9.36c per option
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.46	8.84c per option
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.50	8.37c per option
Issued 10 April 2007	4,125,000	4,125,000	-	10/4/07	30/11/08	$0.26	5c per option
	4,335,000	4,335,000	-				

(ii) Cancelled during the financial year

There were no options cancelled during the financial year ended 30 June 2009.

Cancelled during the year ended 30 June 2008

Options Series	No.	Vested	Unvested	Grant Date	Expiry Date	Exercise Price $	Fair value at grant date
Issued 26 May 1999	263,332	263,332	-	26/5/99	29/3/09	$0.42	Not valued
Issued 26 May 1999	263,334	263,334	-	26/5/99	29/3/09	$0.46	Not valued
Issued 26 May 1999	263,334	263,334	-	26/5/99	29/3/09	$0.50	Not valued
Issued 11 Nov 2003	500,001	500,001	-	11/11/03	29/3/09	$0.42	9.36c per option
Issued 11 Nov 2003	500,000	500,000	-	11/11/03	29/3/09	$0.46	8.84c per option
Issued 11 Nov 2003	499,999	499,999	-	11/11/03	29/3/09	$0.50	8.37c per option
	2,290,000	2,290,000	-				

(iii) Expired during the financial year

Expired during the year ended 30 June 2009

Options Series	No.	Vested	Unvested	Grant Date	Expiry Date	Exercise Price $	Fair value at grant date
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.42	Not valued
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.46	Not valued
Issued 26 May 1999	20,000	20,000	-	26/5/99	29/3/09	$0.50	Not valued
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.42	9.36c per option
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.46	8.84c per option
Issued 11 Nov 2003	50,000	50,000	-	11/11/03	29/3/09	$0.50	8.37c per option
Issued 10 April 2007	4,125,000	4,125,000	-	10/4/07	30/11/08	$0.26	5c per option
	4,335,000	4,335,000	-				

No options expired during the financial year ended 30 June 2008.

(iv) Granted during the financial year

Granted during the year ended 30 June 2009

Options - Series	No.	Grant Date	Expiry Date	Exercise Price $	Fair Value Received $
Issued 9 Oct 2008	15,000,000	9/10/08	31/10/11	$0.55	-
	15,000,000				-

There were no options granted during the financial year ended 30 June 2008.

(v) Exercised during the financial year

There were no executive options exercised during the financial years ended 30 June 2009 and 2008.

(vi) Balance at end of the financial year

Options Series	No.	Vested	Unvested	Grant Date	Expiry Date	Exercise Price $	Fair value at grant date
Issued 9 Oct 2008	15,000,000	15,000,000	-	9/10/08	31/10/11	$0.55	0.35c per option
	15,000,000	15,000,000	-				

Fair value of consideration received is measured as the nominal value of cash receipts on conversion. The fair value of shares at the date of their issue is measured as the market value at close of trade on the date of their issue. Employee share options carry no rights to dividends and no voting rights. In accordance with the terms of the executive share option plan, options may be exercised at any time from the date the vesting period ends to the date of their expiry.

The difference between the total market value of options issued during a financial year, at the date of issue, and the total amount received from executives and employees is not recognised in the financial statements except for the purposes of determining key management personnels' remunerations in respect of that financial year as disclosed in note 16 to the financial statements. The amounts are disclosed in remuneration in respect of the financial years over which the entitlement was earned.

Consideration received on the exercise of executive options is recognised in contributed equity. During the financial year no options were exercised, hence no amount was recognised in contributed equity arising from the exercise of executive options (2008: $nil).

18. RELATED PARTY AND DIRECTORS' DISCLOSURES

a) Other Transactions with key management personnel
The loss from ordinary activities before income tax includes the following items of expenses that resulted from transactions other than remuneration with key management personnel or their personally-related entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

Greg Wheeler Consulting Pty Ltd provided professional services to the value of $nil (2008 $28,000) payable within 30 days from date of invoice (net of GST). Mr Greg Wheeler, a Director, has significant influence in Greg Wheeler Consulting Pty Ltd. There were no balances outstanding at 30 June 2009 to Mr Greg Wheeler.

Dunbar Resource Management provided professional services to the value of $nil (2008 $3,450) payable within 30 days from date of invoice (net of GST). Mr Gordon Dunbar, a Director, has significant influence in Dunbar Resource Management. There were no balances outstanding at 30 June 2009 to Mr Gordon Dunbar.

Den Dryver Mining Consultants Pty Ltd provided professional services to the value of $1,430 (2008 $8,682) payable within 30 days from date of invoice (net of GST). Mr John den Dryver, a Director, has significant influence in Den Dryver Mining Consultants Pty Ltd. There were no balances outstanding at 30 June 2009 to Mr John den Dryver.

b) Key Management Personnels' Equity Holdings
Fully paid ordinary shares issued by Helix Resources Limited

	Balance @ 1/7/08 No.	Granted as remuneration No.	Received on exercise of options No.	Net other change No.	Balance @ 30/6/09 No.	Balance held nominally No.
Key Management Personnel						
G J Wheeler	3,958,702	-	-	3,290,137	7,248,839	-
M H Wilson	93,133	-	-	140,000	233,133	-
J den Dryver	-	-	-	-	-	-
G Dunbar	300,000	-	-	-	300,000	-
Total	4,351,835	-	-	3,430,137	7,781,972	-

Executive Share Options issued by Helix Resources Limited

	Bal @ 1/7/08 No.	Granted as remuneration No.	Exercised No.	Other change No.	Bal @ 30/6/09 No.	Bal vested @ 30/6/09 No.	Vested but not exerciseable No.	Vested and exercisable No.	Options vested during year No.
Key Management Personnel									
G J Wheeler	2,000,000	8,000,000	-	(2,000,000)	8,000,000	8,000,000	-	8,000,000	-
M H Wilson	1,535,000	5,000,000	-	(1,535,000)	5,000,000	5,000,000	-	5,000,000	-
J denDryver	400,000	1,000,000	-	(400,000)	1,000,000	1,000,000	-	1,000,000	-
G Dunbar	400,000	1,000,000	-	(400,000)	1,000,000	1,000,000	-	1,000,000	-
Total	4,335,000	15,000,000	-	(4,335,000)	15,000,000	15,000,000	-	15,000,000	-

Each executive share option converts into 1 ordinary share of Helix Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option.
During the financial year, no executive share options were exercised by key management personnel.
Further details of the options granted during the year are contained in note 16 and 17 to the financial statements.

Listed Share Options issued by Helix Resources Limited

	Bal @ 1/7/08 No.	Granted as remuneration No.	Exercised No.	Other change No.	Bal @ 30/6/09 No.	Bal vested @ 30/6/09 No.	Vested but not exerciseable No.	Vested and exercisable No.	Options vested during year No.
Key Management Personnel									
G J Wheeler	494,838	-	-	(494,838)	-	-	-	-	-
M H Wilson	3,517	-	-	(3,517)	-	-	-	-	-
J denDryver	-	-	-	-	-	-	-	-	-
G Dunbar	25,000	-	-	(25,000)	-	-	-	-	-
Total	523,355	-	-	(523,355)	-	-	-	-	-

19. INCOME TAX	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Accounting loss before tax from continuing operations	(1,914,530)	(628,512)	(1,914,530)	(628,512)
Accounting loss before tax from discontinuing operations	-	-	-	-
Accounting loss before tax	(1,914,530)	(628,512)	(1,914,530)	(628,512)
Income Tax Expense to Accounting Loss				
Tax expense at the statutory income tax rate of 30%	(574,359)	(188,554)	(574,359)	(188,554)
Sundry non-deductible/assessable (deductible/assessable) expenses				
- non-deductible expenses	1,165	1,329	1,165	1,329
- revaluation of investments	32,139	(15,870)	32,139	(15,870)
- taxable gain on sale of tenements	-	54,000	-	54,000
- employee incentive options	18,480	5,156	18,480	5,156
- write back of subsidiary loan	-	-	(70,434)	-
-utilisation of prior year tax losses	(70,434)	-	-	-
Benefit of tax losses not brought to account	593,009	143,939	593,009	143,939
Income tax expense	-	-	-	-
Income Statement				
Current income tax charge	(1,028,160)	(1,031,556)	(1,028,160)	(1,031,556)
Deferred income tax				
Relating to origination and reversal of temporary differences	435,151	887,617	435,151	887,617
Current year tax losses not recognised in the current period	593,009	143,939	593,009	143,939
Income tax expense reported in income statement	-	-	-	-
Unrecognised Deferred Tax Balances:				
Unrecognised deferred tax asset losses	14,262,597	13,266,510	13,735,786	12,669,266
Unrecognised deferred tax assets other	46,100	36,341	46,100	36,341
Unrecognised deferred tax liabilities	(4,158,824)	(3,713,916)	(4,158,824)	(3,713,916)
Net Unrecognised deferred tax assets	10,149,873	9,588,935	9,623,062	8,991,691

20. SEGMENT INFORMATION

The Group operated predominantly in one geographical segment and one business, being gold and other base metals exploration and development in Western Australia and South Australia.

21. EARNINGS PER SHARE

	COMPANY	
	2009	2008
	Cents Per share	Cents Per share
Basic loss per share	(1.46)	(0.5)
Diluted loss per share	(1.46)	(0.5)

Basic Loss per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2009	2008
	$	$
Earnings / (loss) (a)	(1,914,530)	(628,512)

	2009	2008
	No.	No.
Weighted average number of ordinary shares (b)	131,299,886	123,713,739

(a) Earnings used in the calculation of basic earnings per share is net loss after tax of $1,914,530 (2008: $628,512).

(b) The executive share options are not considered to be potential ordinary shares and are therefore excluded from the weighted average number of shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share (refer below).

Diluted Loss per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2009	2008
	$	$
Earnings (a)	(1,914,530)	(628,512)
	12 months to 30 June 2009	12 months to 30 June 2008
	No.	No.
Weighted average number of ordinary shares and potential ordinary shares (b)	131,299,886	123,713,739

(a) Earnings used in the calculation of diluted loss per share is net loss after tax of $1,914,530 (2008: $628,512).

(b) The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2009	2008
	No.	No.
Executive options	15,000,000	4,335,000
Listed options	-	14,028,013

22. INTEREST IN JOINT VENTURES

The parent entity has entered into the following unincorporated joint ventures:

Joint Venture Project	Percentage Interest	Principal Exploration Activities
Tunkillia	48.32% (2008: 100%) (Minotaur Exploration)	Gold
Yalleen	30% (2008: 30%) (API Management Pty Ltd 70% Iron Ore rights)	Iron Ore

The joint ventures are not separate legal entities but are contractual arrangements between the participants for sharing costs and output and do not in themselves generate revenue and profit. Exploration expenditure is the only asset of the joint ventures. The Group's interest in exploration expenditure in the above mentioned joint ventures is included in note 7 and at 30 June 2009 is $1,666,883 (2008: $1,071,078).

23. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The Group's exposure to interest rate risk and effective weighted average interest rate for classes of financial assets is set out below:

		Floating Interest Rate Maturity				
	Average Interest Rate	Fixed Interest Rate	Less than 1 year	More than 1 Year	Non Interest Bearing	Total
	%	$	$	$	$	$
2009						
Financial Assets						
Other Receivables (incl tenement appl.)		-	-	-	138,372	138,372
Cash and cash equivalent assets	6.1%	1,297,943	3,062,630	-	-	4,360,573
Security deposits and deposits at financial institutions	6.5%	-	100,000	-	-	100,000
		1,297,943	3,162,630	-	138,372	4,598,945
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	125,778	125,778
		-	-	-	125,778	125,778

		Floating Interest Rate Maturity				
	Average Interest Rate	Fixed Interest Rate	Less than 1 year	More than 1 Year	Non Interest Bearing	Total
	%	$	$	$	$	$
2008						
Financial Assets						
Other Receivables (incl tenement appl.)		-	-	-	372,139	372,139
Cash and cash equivalent assets	7.4%	479,985	7,000,000	-	-	7,479,985
Security deposits and deposits at financial institutions	6.3%	-	103,406	-	-	103,406
		479,985	7,103,406	-	372,139	7,955,530
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	185,952	185,952
		-	-	-	185,952	185,952

Other than those classes of assets and liabilities denoted as "listed" in note 4, none of the classes of financial assets and liabilities are readily traded on organised markets in standardised form.

Financial Risk Exposures and Management
The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk
Interest rate risk is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts.

Interest Rate Risk Sensitivity Analysis
At 30 June 2009, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by $87,000 (2008: $103,000) and an increase in equity by $87,000 (2008: $103,000). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by $87,000 (2008: $103,000) and a decrease in equity by $87,000 (2008: $103,000).

Liquidity Risk
The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner.

Credit Risk
Credit Risk refers to the risk that counterparty will default on, its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures risk on a fair value basis.

The maximum credit risk on financial assets of the Group which have been recognised on the statement of financial position, other than investments in shares, is generally the carrying amount, net of any provisions for doubtful debts.

Net Fair Value of Financial Assets and Liabilities
The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at balance date. The market value of listed equity investments has been disclosed in Note 4 to the financial statements. For unlisted equity investments, the net fair value is an assessment by the Directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

24. EMPLOYEE ENTITLEMENTS

The aggregate employee entitlement liability recognised and included in the financial statements is as follows:

	CONSOLIDATED		COMPANY	
	2009	2008	2009	2008
	$	$	$	$
Provision for employee entitlements:				
Current (Note 9)	78,668	21,264	78,668	21,264
Non-Current (Note 9)	24,876	54,270	24,876	54,270
	103,544	75,534	103,544	75,534
	No	No	No	No
Number of employees at end of financial year	6	9	6	9

25. CONTINGENT LIABILITIES

The Company may be required to issue bank guarantees to secure tenement holdings. The Company currently has bank guarantees to the value of $71,085 (2008: $88,000).

26. REMUNERATION OF AUDITORS

	2009 $	2008 $	2009 $	2008 $
a) Auditor of the Parent Entity				
Auditing the financial report	23,575	19,125	23,575	19,125
	23,575	19,125	23,575	19,125

The auditor of Helix Resources Limited for the 2009 financial year is Grant Thornton (WA) Partnership.

27. SUBSEQUENT EVENTS

The Company has recently completed an Entitlement Issue raising $810,000 to further exploration activities. 54 million options were issued at 1.5c per option, exercisable for 7.5c before 31 May 2011.

28. ADDITIONAL COMPANY INFORMATION

Helix Resources Limited is a listed public company, incorporated and operating in Australia.

Registered Office
Suite 7, 29 Ord Street
WEST PERTH WA 6005
Tel (08) 9321 2644

Principal Place of Business
Suite 7, 29 Ord Street
WEST PERTH WA 6005
Tel (08) 9321 2644

The financial report for Helix Resources Limited for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors on the 25th day of August 2009.

NUMBER OF SHARES HELD

Spread of Holdings	Number of Shareholders	Number of Shares
1–1000	170	100,557
1,001–5,000	525	1,728,490
5,001–10,000	401	3,367,262
10,001–100,000	803	29,506,991
100,001 and over	133	96,596,586
Total	2,032	131,299,886

Number of shareholders holding less than a marketable parcel	722	1,973,238

PERCENTAGE HELD BY 20 LARGEST SHAREHOLDERS

	Shareholder	Number of Shares	% of Issued Capital
1	Rubicon Nominees Pty Ltd	13,063,829	9.95
2	UBS Wealth Management	13,063,829	9.95
3	Yandal Investments Pty Ltd	11,172,514	8.51
4	Gee Vee Pty Ltd	7,248,839	5.52
5	Wythenshawe Pty Ltd	6,983,060	5.32
6	BTX Pty Ltd	4,681,293	3.57
7	Penoir Pty Ltd	3,000,000	2.28
8	ANZ Nominees Limited	2,081,980	1.59
9	Blamnco Trading Pty Ltd	2,000,000	1.52
10	Technica Pty Ltd	1,856,666	1.41
11	Warramboo Holdings Pty Ltd	1,750,000	1.33
12	Zero Nominees Pty Ltd	1,456,802	1.11
13	Niddrie Holdings Pty Ltd	1,229,115	0.94
14	Skiptan Pty Ltd	1,100,000	0.84
15	Mr Nicholas Murray Gleeson	901,739	0.69
16	Mr Abdelaziz Soliman	830,000	0.63
17	Loxden Pty Ltd	800,000	0.61
18	Vermar Pty Ltd	700,000	0.53
19	Berne No 132 Nominees Pty Ltd	602,600	0.46
20	Nefco Nominees Pty Ltd	517,872	0.39
	Top 20 Total	75,040,138	57.15

VOTING RIGHTS
One vote for each ordinary share held in accordance with the Company's Constitution.

SUBSTANTIAL SHAREHOLDERS

Shareholder	Number of Shares	% of Issued Capital
Rubicon Nominees Pty Ltd	13,063,829	9.95
UBS Wealth Management	13,063,829	9.95
Yandal Investments Pty Ltd	11,172,514	8.51
Aquila Resources Limited	7,681,293	5.57
Gee Vee Pty Ltd	7,248,839	5.52
Wythenshawe Pty Ltd	6,983,060	5.34

DIRECTORS' INTEREST IN SHARE CAPITAL

Director	Fully Paid Ordinary Shares	Listed Options	Staff Options
G J Wheeler	7,248,839	9,624,420	8,000,000
M H Wilson	233,133	2,116,567	5,000,000
J den Dryver	-	600,000	1,000,000
G Dunbar	300,000	750,000	1,000,000
Total	7,781,972	13,090,987	15,000,000

NUMBER OF OPTIONS HELD

Spread of Holdings	Number of Optionholders	Number of Options
1–1000	23	14,565
1,001–5,000	103	312,436
5,001–10,000	59	484,814
10,001–100,000	203	8,079,268
100,001 and over	65	45,108,085
Total	453	53,999,168

PERCENTAGE HELD BY 20 LARGEST OPTIONHOLDERS

	Optionholder	Number of Options	% of Issued Capital
1	Yandal Investments Pty Ltd	10,000,000	18.52
2	Gee Vee Pty Ltd	9,624,420	17,82
3	Berne No 132 Nominees Pty Ltd	2,200,000	4.07
4	Mr Michael Hood Wilson	2,110,000	3.91
5	Blamnco Trading Pty Ltd	2,000,000	3.70
6	Penoir Pty Ltd	1,500,000	2.78
7	Aotea Minerals Ltd	1,000,000	1.85
8	Technica Pty Ltd	928,333	1.72
9	Goldbondsuper Pty Ltd	927,779	1.72
10	Lawrence Crow Consulting Pty Ltd	800,000	1.48
11	Mr Gordon John and Diana Lyle Dunbar	750,000	1.39
12	ANZ Nominees Pty Ltd	743,999	1.38
13	Niddrie Holdings Pty Ltd	614,558	1.14
14	DenDryver Superannuation Fund Pty Ltd	600,000	1.11
15	Ms Shandy Sui Han Wong	564,000	1.04
16	Tromso Pty Ltd	500,000	0.93
17	Octifil Pty Ltd	500,000	0.93
18	Maxigold Holdings Pty Ltd	500,000	0.93
19	Loxden Pty Ltd	500,000	0.93
20	Mrs Coral Estelle and Mr Kerry William John Harris	500,000	0.93
	Top 20 Total	36,863,089	68.27

TENEMENT SCHEDULE

Tenement	Name	Mineral	Ownership
LAKE EVERARD			
EL3403	Lake Everard	Gold, base metals, Uranium	HLX 100%, Minotaur 51% all minerals other than uranium
EL3335	Yellabinna	Gold, base metals, Uranium	HLX 100%, Minotaur 51% all minerals other than uranium
ELA2006/0389	Lake Everard West	Gold, base metals, Uranium	HLX 100%, Minotaur 51% all minerals other than uranium
PARACHILNA			
EL3814	Mt Elkington	Copper, Gold, base metals	HLX 100%
ADELAIDIAN			
EL3956	Devonborough Downs	Copper, Gold, base metals	HLX 100%
EL4022	Olary	Copper, Gold, base metals	HLX 100%
EL4250	Baratta Hill	Copper, Gold, base metals	HLX 100%
GLENBURGH GOLD			
EL09/1079	Glenburgh	Gold, base metals	HLX 100%
EL09/1325	Glenburgh	Gold, base metals	HLX 100%
PL09/0425		Gold, base metals	HLX 100%
PL09/0426		Gold, base metals	HLX 100%
BOOYEEMA NICKEL JV			
ELA47/1089	Munni Munni South	Nickel	HLX 100% , Anglo American earning 80%
EL47/1090	Munni Munni South	Nickel	HLX 100% , Anglo American earning 80%

Tenement	Name	Mineral	Ownership
WEST PILBARA			
EL47/1075	Munni Munni South	Gold, base metals	HLX 100%
EL47/1144	Pinderi Hills	Gold, base metals	HLX 100%
EL47/1145	Pinderi Hills	Gold, base metals	HLX 100%
ELA47/1146	Cooya Pooya	Gold, base metals	HLX 100%
ELA47/1775	Munni Munni	Gold, base metals	HLX 100%
ELA47/1776	Munni Munni	Gold, base metals	HLX 100%
YALLEEN IRON ORE JOINT VENTURE			
EL47/1169-I	Yalleen	Iron ore, base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
EL47/1170-I	Yalleen	Iron ore, base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
EL47/1171-I	Yalleen	Iron ore, base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights

Abbreviations and Definitions used in Schedule:

EL	Exploration Licence	ELA	Exploration Licence Application
ML	Mining Lease	MLA	Mining Lease Application
PL	Prospecting Licence	PLA	Prospecting Licence Application

CORPORATE DIRECTORY

Directors

Greg J Wheeler	Executive Chairman
John den Dryver	Non-executive Director
Gordon Dunbar	Non-executive Director
Michael Wilson	Technical Director

Australian Business Number

27 009 138 738

Head and Registered Office

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Share Registry

Advanced Share Registry

150 Stirling Highway

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Auditor

Grant Thornton (WA) Partnership

Level 1, 10 Kings Park Road

West Perth Western Australia 6005

Telephone: +61 8 9480 2000

Facsimile: +61 8 9322 7787

Stock Exchange

The Company Securities are quoted on the Australian Stock Exchange Limited

CODES: HLX and HLXOA