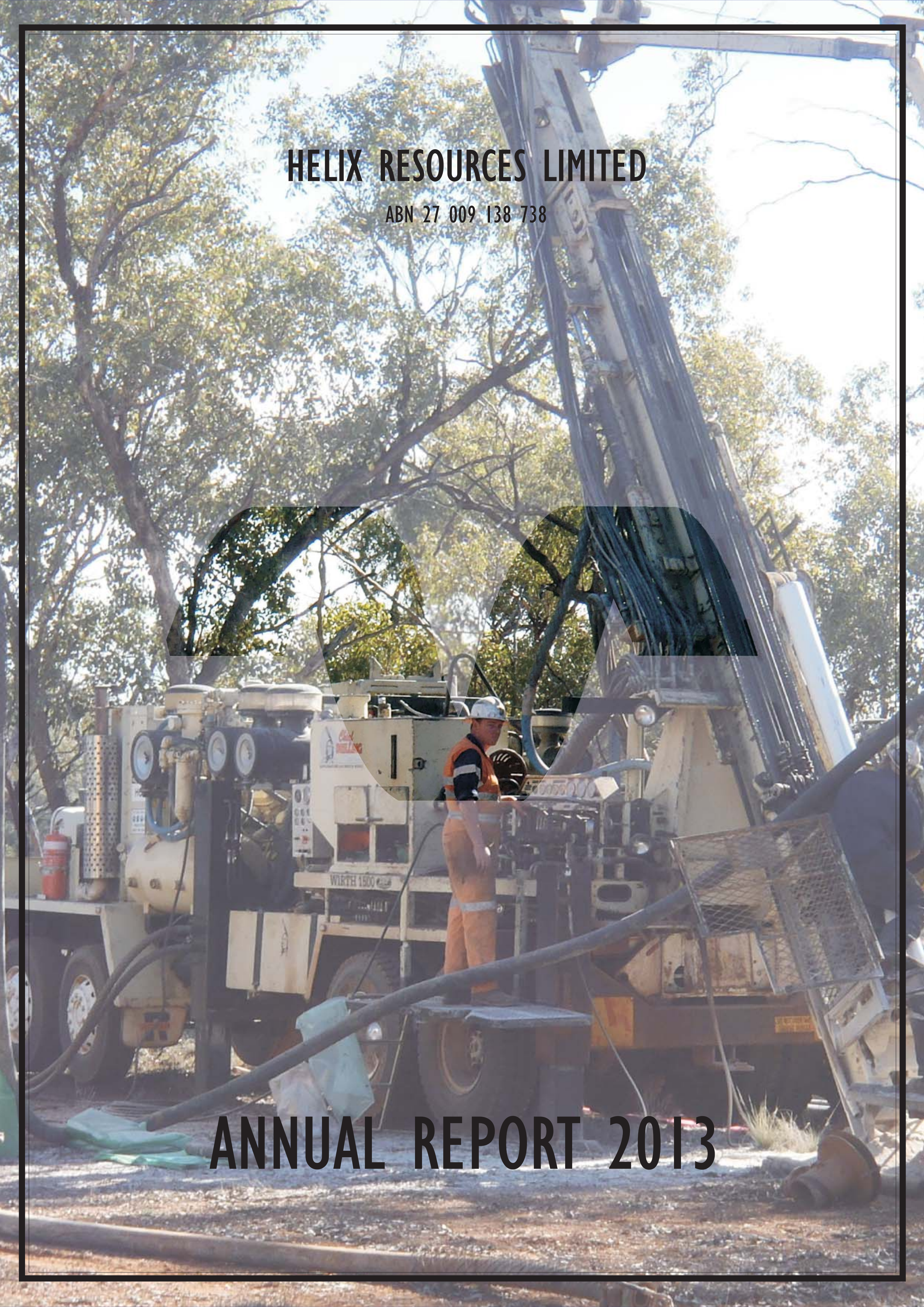
HELIX RESOURCES LIMITED

ABN 27 009 138 738



ANNUAL REPORT 2013

Table of Contents

CHAIRMAN'S REVIEW

Dear Shareholder

I am pleased to present the 2013 Annual Report for the Company.

Helix has positioned itself well in this challenging market advancing a portfolio of quality mineral assets we either own 100% or we are the majority owner and manager, in infrastructure rich mining provinces.

Our decision to gain exposure to Chile is showing tremendous potential. We recently completed a drill program on our 100% owned Blanco Y Negro Mining Concession, which lies within our 100km² Huallillinga Project in Region IV. With existing processing plants nearby, the potential for production opportunities exist for this advancing project.

We are also actively seeking a funding partner for our nearby Joshua Porphyry Project. Joshua is a significant copper porphyry system discovered by Helix in 2011-12. The project continues to attract interest from Chilean and International companies looking for exposure to a potentially large copper porphyry deposit close to infrastructure.

Back in Australia, our exposure to the highly prospective Cobar region in NSW is also proving very worthwhile, with our exploration identifying new prospects and drilling indicating the potential for multiple gold and copper deposits in our portfolio, in a region with excellent infrastructure, including nearby operating mines.

We expect to see broader market interest in our Assets in Chile and NSW as our activities concentrate on moving the advanced prospects toward the Development Phase.

Your Company has recently undergone changes at the Board level to reflect the need to reduce corporate costs and focus our funds on advancing the Company's mineral assets.

The Board is reducing to three members. Mr Michael Wilson, former Helix Technical Director has been promoted to Managing Director and is the only Executive Director. Mr Pasquale Rombola, former Investment Banker with Morgan Stanley has joined the Board as a Non-Executive Director and I have taken the role of Non-Executive Chairman.

Mr Gregory Wheeler and Mr John den Dryver both retire from their posts on 30th September 2013 after 7 years on the Helix Board. I would like to thank them for their contributions during their tenure.

Mrs Joneen McNamara has been promoted to CFO and continues as the Company Secretary.

During the year we also:-

- Sold the Olary magnetite asset in South Australia to Lodestone Equities, who funded a $2.4M drill campaign, and is acquiring 100% of the Project for $5.25M in cash and deferred payments, together with a 1% FOB Royalty.

- Diluted our interest in our non-core Tunkillia Gold Asset. Manager Mungana Goldmines Ltd has spent $6M completing a Pre-Feasibility study. Helix retains a 30% interest.

I would like to thank the Board and Staff for their contributions during 2012/13 and their ongoing commitment to the Company under these challenging market conditions

I encourage you to visit our website at www.helix.net.au for the latest information regarding our activities throughout the year and I also look forward to your attendance at the forthcoming Annual General Meeting.

Yours faithfully

Gordon Dunbar
Chairman

REVIEW OF OPERATIONS

CHILE - COPPER AND GOLD PROJECTS

Background

Chile hosts numerous world-class copper and gold mines associated with the Andes mountain range The mining sector is one of the major pillars of the Chilean economy, given that copper exports account for approximately 30% of GDP. Chile is a politically stable democracy with strong financial institutions and sound economic policy providing it the strongest sovereign debt rating in Latin America. Chile is very supportive of foreign investment and Helix considers it an appropriate location to achieve geographic diversification.

Chile Strategy

- Confirm Joshua Project copper porphyry size potential; attract large JV partner to fund drilling and technical/economic studies; advance up 'value curve'.
- Estimate maiden resource on the Blanco Y Negro mining lease. Consider opportunities to establish cashflow initially through a modest mining operation and treatment at nearby operations to fund further exploration on regional projects.
- Huallillinga and Embrujado Projects – identify and test Blanco y Negro style Cu/Au mineralisation; establish and test drill targets associated with regionally significant Los Mantos Fault.
- Hado Project – Develop geological model around large IP chargeable feature to confirm Cu porphyry; use geochemistry and mapping to prioritise target areas prior to a first-pass drill program.

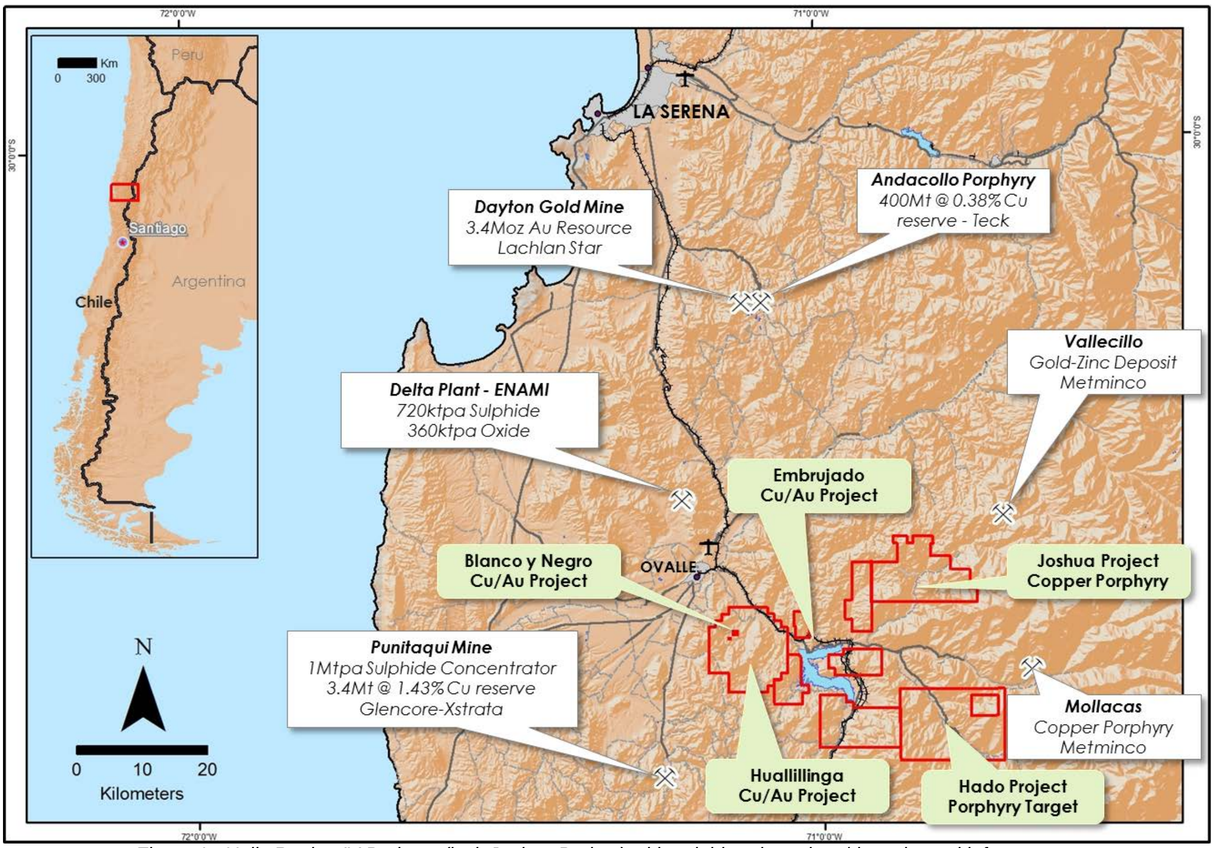


Figure 1 : Helix Region IV Projects (incl. Joshua Project) with neighbouring mines/deposits and infrastructure

Joshua Copper Project [100%]

The Joshua Project is Helix's most significant project in Chile. The Project is 40km SE of Teck's Carmen de Andacollo porphyry deposit (400Mt @ 0.38% Cu Reserve) in Region IV Chile and 40km East of the township of Ovalle [Population 100,000]. The area was chosen for its prospectivity, is at low altitude (less than 1400m), with excellent nearby infrastructure. The 1st drilling program in mid-2011, subsequent 200m spaced pole-dipole IP and ground magnetics, followed by a DD program 1H12 and a recently completed 3Q13 soil XRF survey has identified a potential large-scale, copper-gold porphyry target. The Company is seeking a funding partner with porphyry development experience to advance the project.

1st Program 1,200m RC Best Result 3Q11

- ARJS-005 - 256m @ 0.3% Cu to EOH, incl. 27m @ 0.56% Cu

2nd Program 1,000m DD Best Result 1H12

- DDH2 - 0 to 400m @ 0.3% Cu + 0.1g/t Au to EOH, with 70m @0.4% Cu + 0.1g/t Au from 82m.

To date drilling has been confined to the only access track developed to the SE flank of the Target 1 system testing approximately 0.2km² of Target 1. Track access onto the rest of the system (Target 1 & Target 4) for access to priority structural, geochemical and geophysical targets is the next stage prior to further drilling.

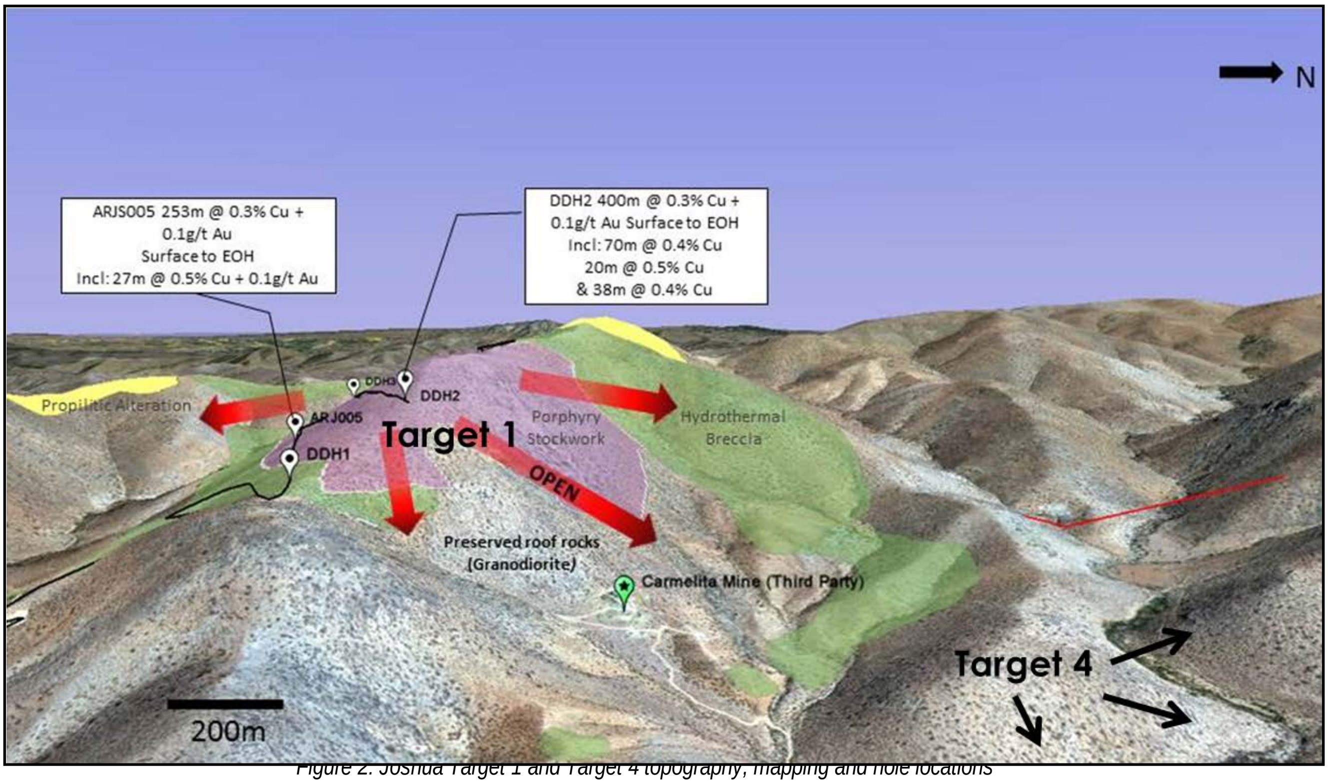


Figure 2: Joshua Target 1 and Target 4 topography, mapping and hole locations

Blanco y Negro Copper/Gold Project

Helix acquired the Blanco y Negro mining Concession within the regional Huallillinga Project to fast-track our goal of defining economically exploitable Cu/Au resources attractive to nearby operating mills. Artisanal mining had occurred on the property at the rate of approximately 10 tonnes per day, recovering oxide material from surface with a grade of 1.5% to 2% Cu.

Helix has carried out mapping, geophysics (Magnetics, IP and DHEM) and recently completed a 2,200m RC&DDH in order to establish a maiden resource estimation for the project, and to assess regional targets along a strike of 1.2km. The best result has been 19.5m @ 2% Cu +1.1g/t Au + 550ppm Mo from 85m in DDHHU-001.

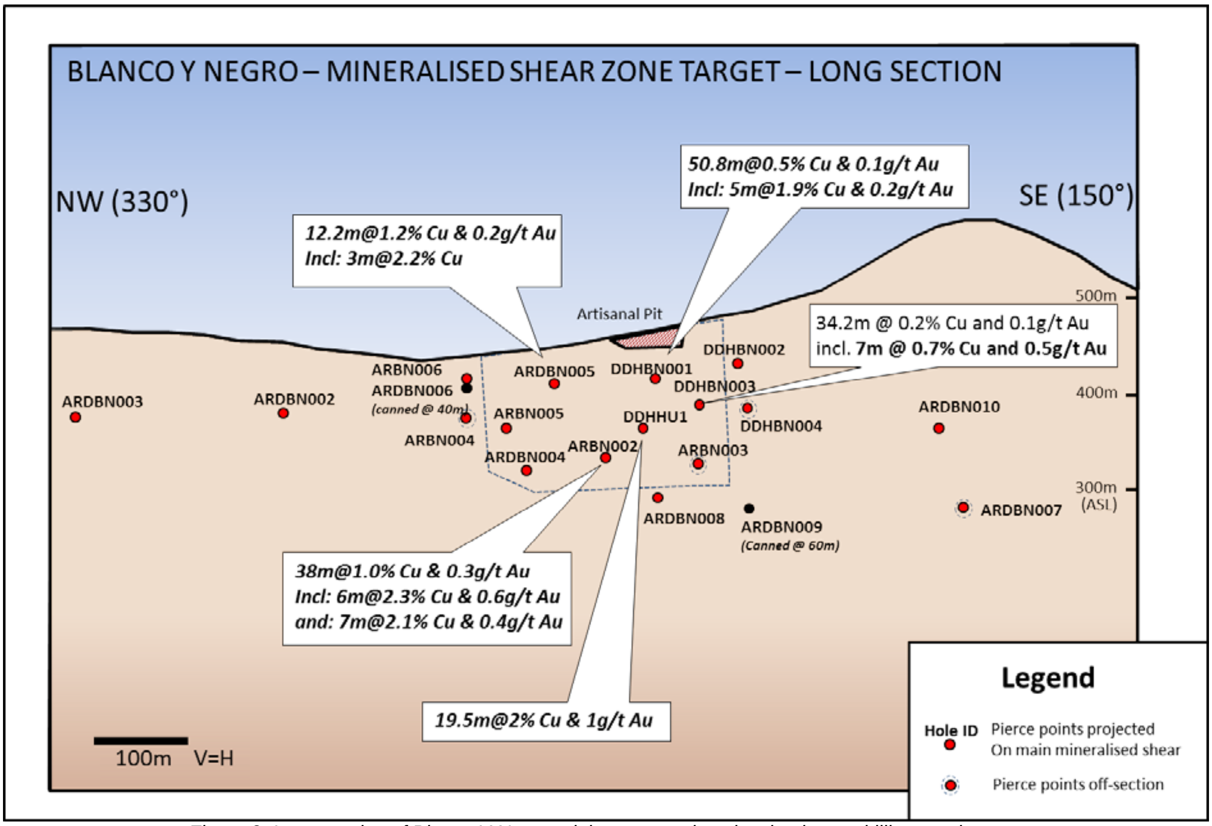


Figure 3: Long-section of Blanco Y Negro mining concession showing better drilling results

Huallillinga and Embrujado Copper/Gold Projects

The 195km² of exploration concessions starting 12km SE of Ovalle cover the extensions of the regionally significant Los Mantos Fault system and associated secondary structures hosted in volcanics and intrusives, where small mining operations are extracting material from shear hosted copper deposits for processing at nearby processing plants.

Helix has established control of a significant portion of this emerging mineral province. The technical team has identified multiple mineralising events in sub-parallel systems associated with a +25km long section of the regionally significant Los Mantos Fault which transects the project areas.

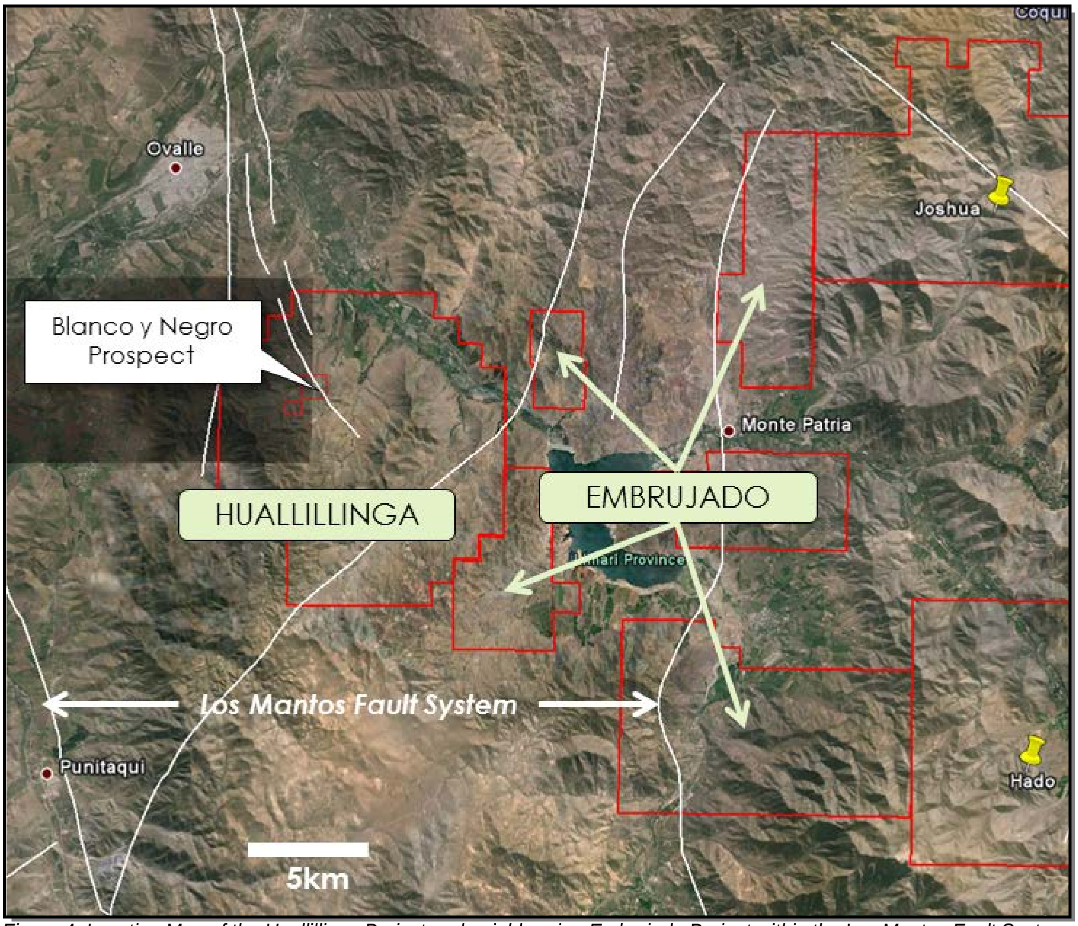


Figure 4: Location Map of the Huallillinga Project and neighbouring Embrujado Project within the Los Mantos Fault System.

Hado Copper Project

The Hado Project targets the same geological domain as Joshua (Cretaceous volcanics intruded by Paleocene intrusives) and is situated 25km S of Joshua and 18km by road from the township of Monte Patria. Hydrothermal breccias, brecciated andesite, diorite porphyry and intrusive granodiorite lithologies have been identified in Helix's geological mapping. The hydrothermal breccia is overprinted with alteration including argillic assemblages with abundant limonite and hematite weathering after sulphides. The system covers an area exceeding 5km² and is semi-circular in shape, with historic artisanal workings identified in Qtz (+Cu & Au) veins striking N-S and NNW throughout the system.

An IP survey completed in 2012 has identified potential sulphide accumulation in the porphyry target and further work, including a soil XRF survey that was very successful in defining the porphyry system at Joshua, is being considered to follow up to prioritise zones for drilling this very large system.

COPPER & GOLD PROJECTS - NSW

Background

Helix has a significant ground holding in Central NSW covering 3,000km² of tenements through 100% tenement acquisitions and joint ventures with majority control. The area has been targeted for its Cu and Au mineral prospectivity, excellent infrastructure [including nearby copper and gold processing plants, some with excess capacity], and the presence of mining-focused companies in the district (Glencore; YTC; NewGold, Straits; Mincor and Polymetals).

Strategy

- Grow the resource from current 100,000 oz Au and 18,000t Cu within our 3,000 km² tenement holding in this mineral prospective and infrastructure rich region.

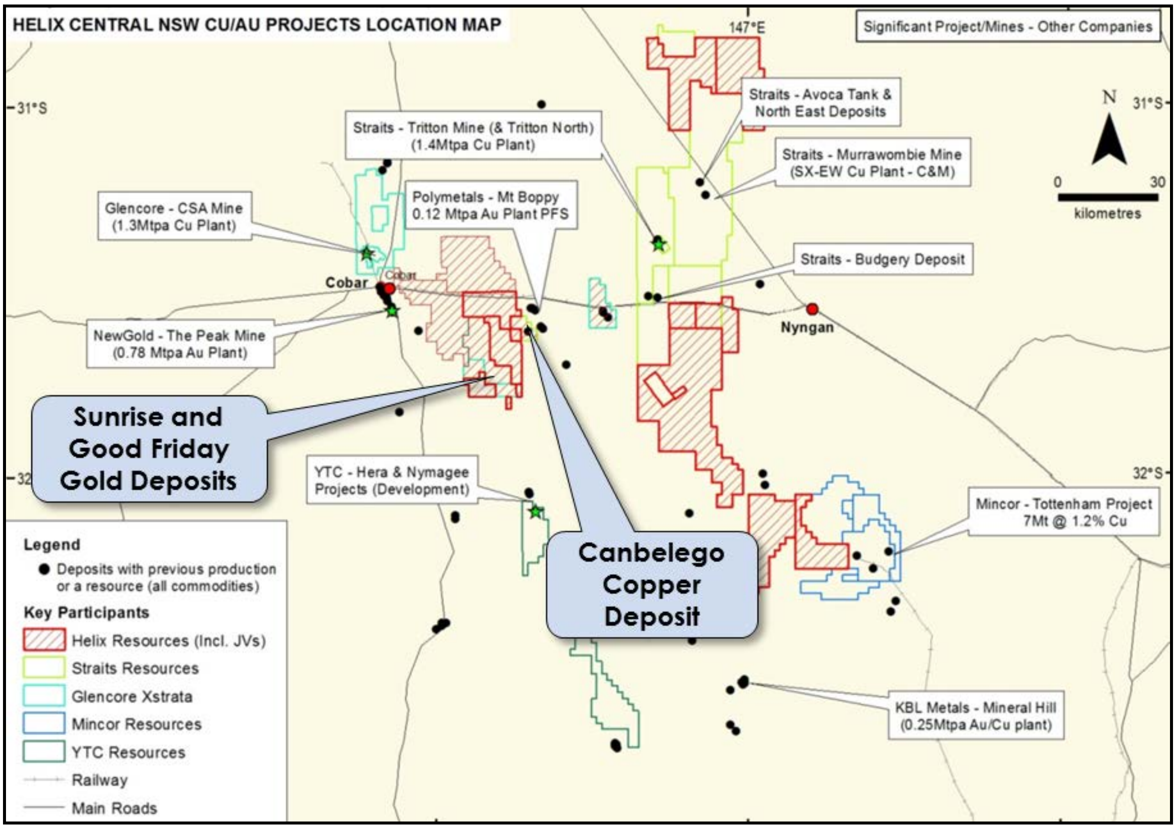


Figure 5: Helix's NSW project location map

RESTDOWN JV & MURIEL TANK JV PROJECTS

EL 6140, EL6501 & EL6739:-Helix Resources 70%; Glencore 30%

The Projects are located 40km to 70 km SE of Cobar in Central Western NSW with the tenement package covering an area of ~278km² (Restdown JV Project 188km², Muriel Tank JV Project 90km²).

Restdown Gold Project

The Restdown Project is 25km SW of the historic Mt Boppy Gold Mine (produced ~500,000 oz at +10g/t Au) now owned by PolyMetals and 35km N of YTC's Nymagee and Hera development projects. During 2011 Helix concentrated on defining a maiden resource at the Sunrise and Good Friday prospects, where zones of gold mineralisation associated with sandy sediments intersected by localized shears is present. An inferred resource of 2.6Mt @ 1.2g/t Au for 100,000oz (see resource table) was defined and remains open in all directions.

Regional geochemical sampling has continued since with auger soil samples collected, confirming the continuance of the gold mineralised corridor over the entire goldfield.

The new zones identified provide encouragement that multiple repeats of Sunrise-style mineralisation are present in the district, and should assist in the company's strategy of proving up economic resources, all within trucking distance to several nearby processing operations.

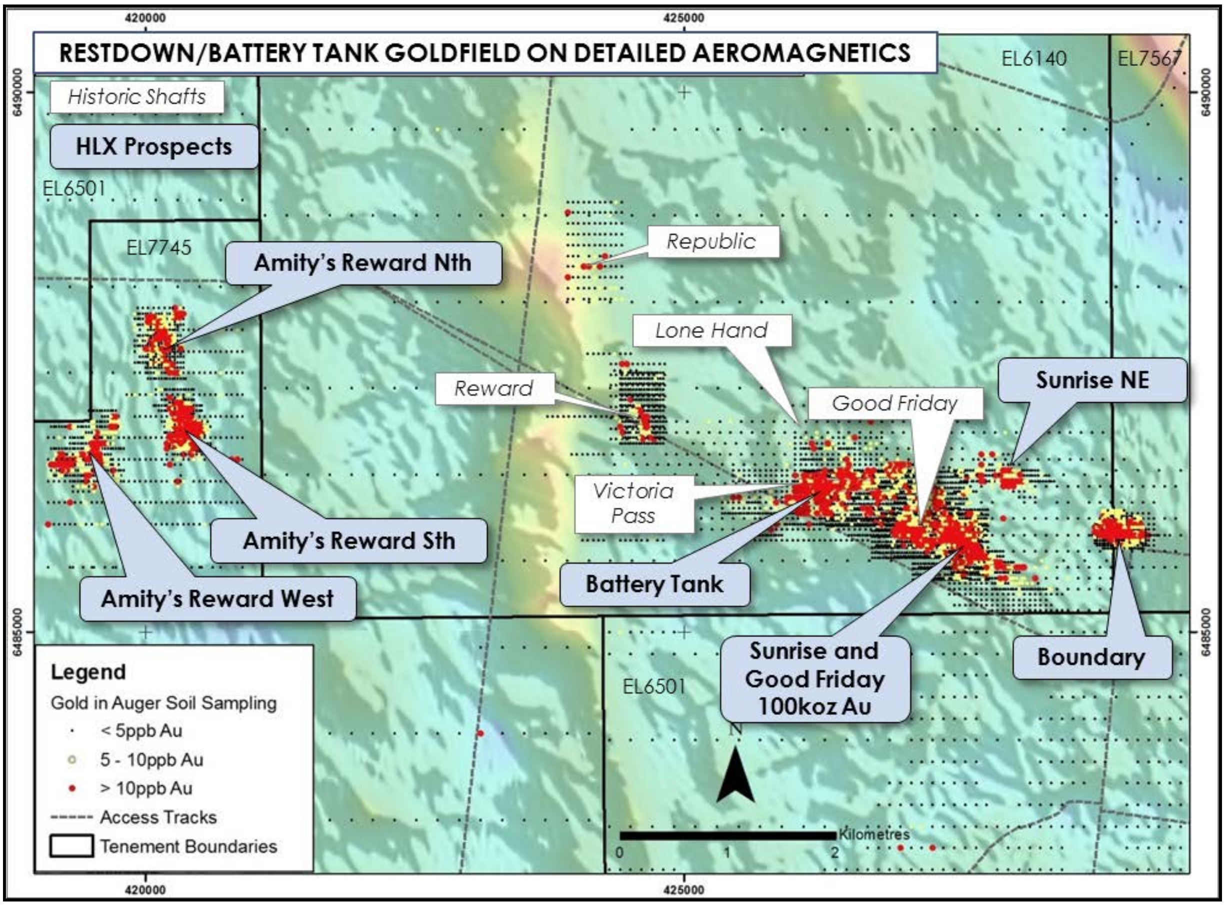


Figure 6: Gold in auger soil results from 1H12 regional sampling highlighting previously unknown areas of significant gold anomalism 3Q13 drilling is underway on Boundary and Amity's Reward South Prospects.

Regional Prospectivity

The results from drilling to date, the existence of historic workings scattered throughout the area; the aeromagnetic survey data and geochemical sampling program results provides confidence the project has the potential to host economic gold mineralisation elsewhere in the identified zone of interest (Figure 6).

A series of assessment criteria including lithological controls, interaction of structural directions, and multi-element geochemistry appears to provide the key to higher tenor of gold in the region and these criteria have prioritised targets defined from this regional geochemical sampling. Drilling has been completed. At Boundary Prospect HRRC095 returned 14m @ 1.0g/t Au from 16m, including 5m @ 2.7g/t Au. At Amity's Reward South Prospect the best result was returned in HRRC098 which intersected 17m @ 0.5g/t Au from 51m including 2m @ 3.3g/t Au. [Refer ASX announcement 28 August 2013]

CANBELEGO PROJECT JV – NSW

EL 6105:-Helix Resources Ltd 70%, Straits Resources 30%

Project Summary

The Canbelego Project is located 45km SE of Cobar. Helix to date has defined an Initial inferred resource for the Canbelego Project at a 0.3% Cut off grade of 1.5 million tonnes at 1.2% Cu for 18,000t Contained Copper (refer ASX announcement 1st October 2010).

Following the success of Straits at their Avoca Tank Prospect, Peel at their Mallee Bull Project and YTC at their Nymagee Prospect, the evidence for high-grade plunging shoots within the broader mineralised footprints of these discrete copper systems is considered a compelling target at Canbelego and a review of the resource area (1.5Mt @ 1.2% Cu for 18,000t inferred) at the Canbelego Mine Prospect has highlighted several zones below and along strike of the limited drilling that indicate untested plunges may exist.

EM surveys completed in late 2012 were modeled and highlighted a large conductor below the resource of the Canbelego Mine resource. Helix has recently drilled two holes to test the EM conductor target below the resource, intersecting copper mineralisation, with assay results pending at the time of writing.

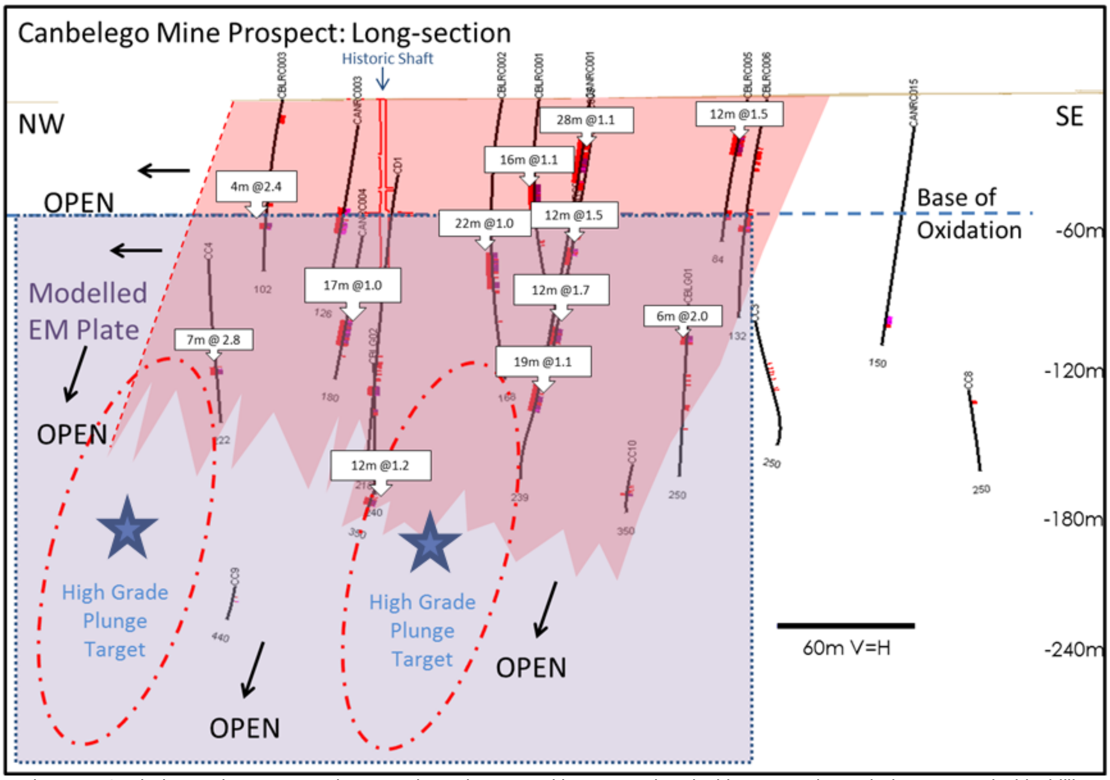


Figure 7: Canbelego Mine Prospect long-section. Plunge positions associated with EM conductor being targeted with drilling

At Caballero Prospect, 2.5km SE of the Canbelego Mine Prospect, a second +500m EM conductor target was drilled with hole number CBLRC020 intersecting a zone of oxidized copper mineralization 12m @ 0.9% Cu within a broad zone of 68m @ 0.4% Cu. [Refer ASX announcement 28 August 2013] This work has illustrated there is significant potential to increase the Company's copper inventory as these Prospects are advanced.

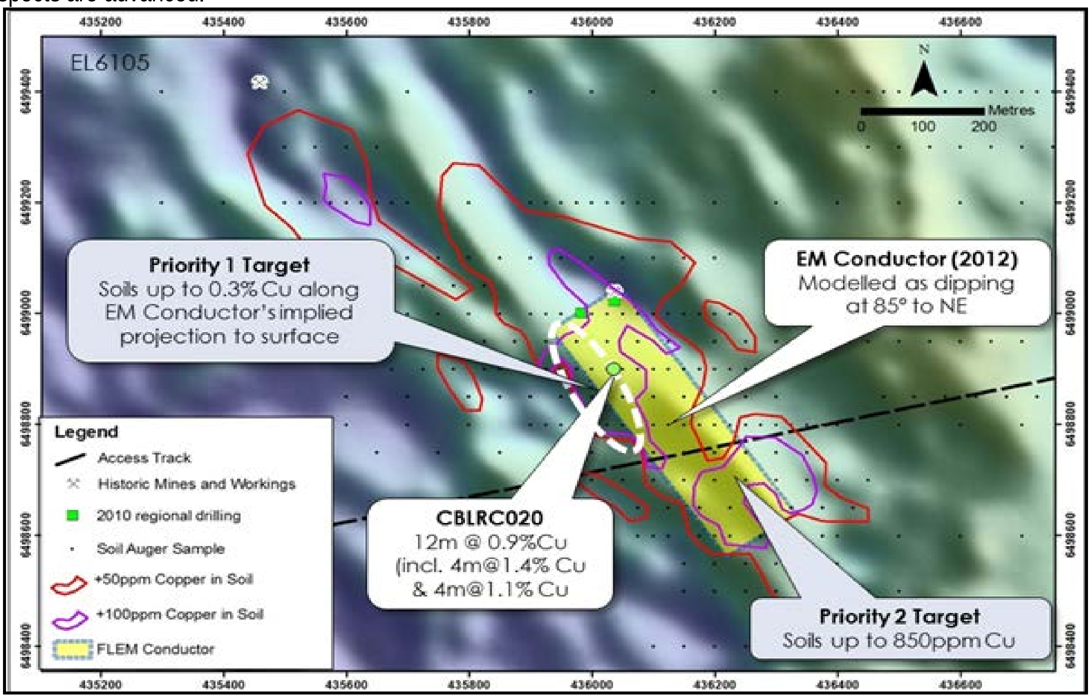


Figure 8: Caballero Prospect on detailed magnetics, showing coincident auger geochemistry and large EM conductor – drilling is underway.

Helix considers the region, dominated by VMS style copper and gold systems, has significant exploration and development potential. The company has isolated a series of key structural, geochemical and lithological controls that are being used to prioritise targets within our large tenement holding and with subsequent positive drill results, rapidly build on our resource base in the district.

In 2012 Helix commissioned a vehicle mounted Auger rig, purpose built and fitted onto one of the Company's Landcruiser utilities. This Auger rig has the ability to sample to a depth of approximately 15-20m and is considered ideal for targeting consistent sample material in areas of extensive (albeit shallow) soil and gravel cover on the eastern VMS projects. The results from sampling have highlighted several target areas on the Northern half of the Quanda tenement, which is considered highly prospective for Tritton/Avoca Tank-style copper(+gold) systems.

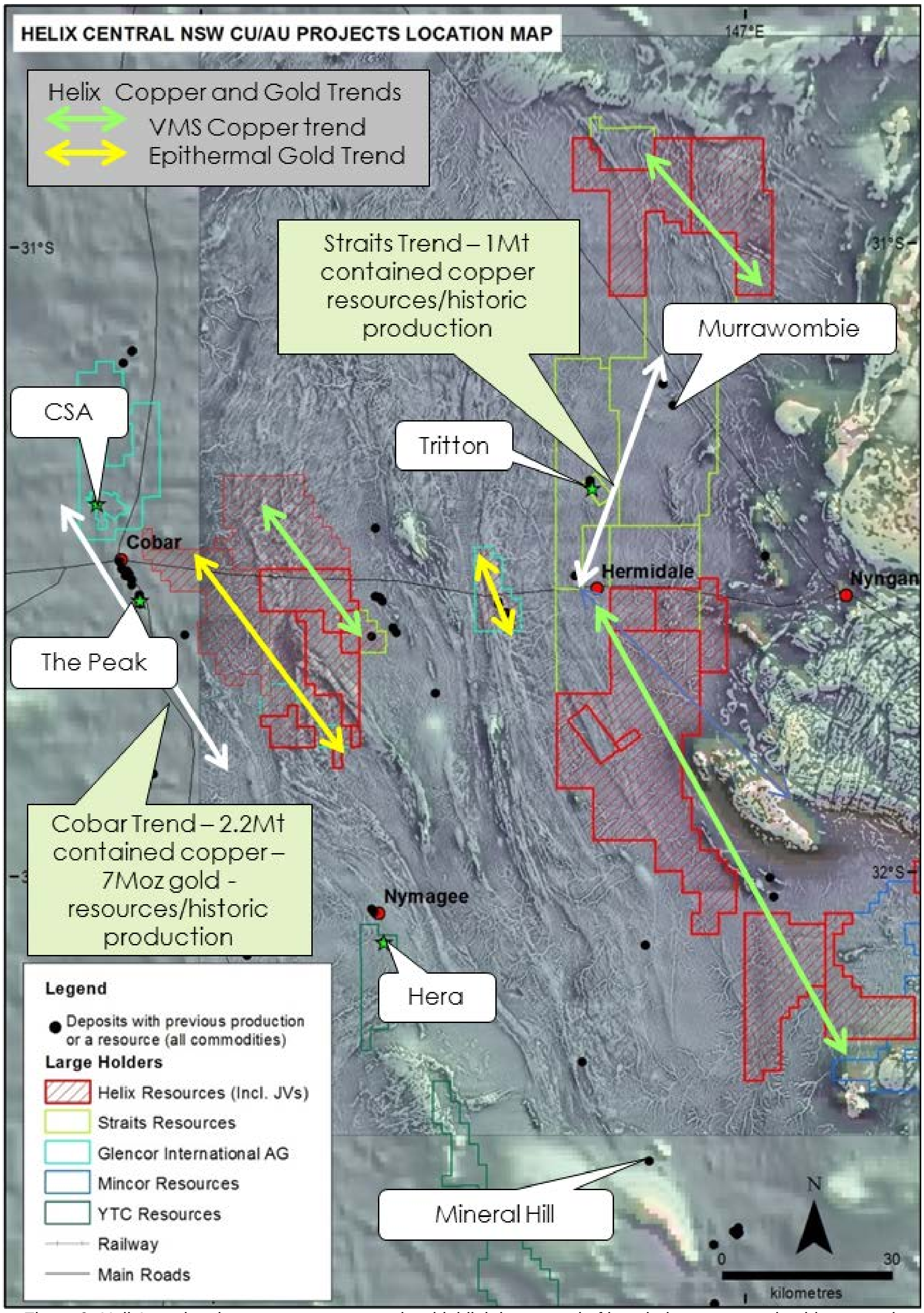


Figure 9: Helix's regional tenements on magnetics, highlighting control of long belts copper and gold prospective terrain

OLARY MAGNETITE PROJECT – SA

EL4022; EL3956 (Sold)

Sale Agreement

Helix has executed the sale of the Olary Magnetite Project for a total of $5.25M in Cash and Receivables to Lodestone Equities. The sale includes a 1% FOB royalty on iron production from the Project. Helix has received $2.5M in cash and has two remaining payments due - $1.75M in March 2014 and $1M in March 2015.

NON MANAGED JOINT VENTURES

TUNKILLIA GOLD PROJECT JV – SA

Helix Resources Ltd 30% JV interest and tenement owner; Mungana Goldmines Ltd 70% JV interest and Operator

Strategy

- HLX strategy remains to dilute our interest under a favourable dilution formulae to Decision to Mine, and sell de-risked percentage of project. HLX holds tenements 100% and JV agreement requires 100% participant approval to move to mine development.

Project Summary

- Resource inventory of 803,000oz Au and 1,658,000oz Ag (*Refer appended resource table);
- Mungana Gold Mines [ASX:MUX] as JV operator (55% JV interest purchased from Minotaur Nov 2011 for $6M) and $6.2M to complete PFS, with HLX electing to not contribute and therefore diluted to ±30%.
- MUX announced 19 July 2012 the acquisition of the Tarcoola Gold Project located 60km NW of Tunkillia which provides additional potential to contribute feed to the Tunkillia process plant and improve Tunkillia project economics.

Background

Helix discovered the Tunkillia 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 subsequent 800koz Au resource remains the largest undeveloped gold resource in South Australia.

YALLEEN IRON ORE PROJECT – WA

Helix Resources Ltd 30% (Diluting) JV interest and tenement owner; API (AMCI/Aquila) 70% iron ore rights E 47/1169-1171

Strategy

- Helix strategy to negotiate acceptable JV agreement with API; await WPIOP infrastructure solution and access terms; re-assess Project viability; sell Project tenements and interest.

Project Summary

- JORC Resource based on drilling during 2007/8 currently stands at 84.3Mt @ 57.2% Fe Channel Iron *(refer to appended resources table)*
- The Project requires a rail and port infrastructure solution which API has been progressing at Anketell Point. At 31 December 2012 this asset was impaired due to prevailing market conditions, the inability of JV participants to arrange funding for infrastructure development, the uncertainty relating to development of the project and the internal disputes occurring between API JV participants. Carried forward exploration expenditure of $2.66M was written off.

Resources

Commodity	Category	Project	Interest	Resource
Iron Ore	Indicated Inferred	Yalleen JV, WA	30% (Diluting)	47.9Mt @ 57.3% Fe (Channel Iron) 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 [WPIOP] which comprises multiple JV's.				
Copper	Inferred	Canbelego JV, NSW	70% (Managing)	**1.5Mt @ 1.2% Cu for 18,000t Contained Cu** (at 0.3% Cu Cut-off)
Joint venture with Straits Resources				
Gold	Measured Indicated Inferred **TOTAL**	Tunkillia JV, SA	30%* (Diluting)	4.9Mt @ 1.32 g/t – 209,000 oz Au 16.5Mt @ 1 g/t – 512,000 oz Au 5.6Mt @ 1 g/t – 173,000 oz Au **27.0Mt @ 1 g/t – 894,000 oz Au**
	Measured Inferred Inferred **TOTAL**			4.9Mt @ 3.7 g/t – 270,000 oz Ag 16.5Mt @ 2.7 g/t – 300,000 oz Ag 5.6Mt @ 3.0 g/t – 545,000 oz Ag **27.9Mt @ 2.9 g/t – 2,543,000 oz Ag**
Mungana Goldmines Ltd [ASX code: MUX] is JV Manager and ±70% JV participant. \$6M exploration budget for calendar 2012 to complete PFS led MUX to conclude the Project is technically viable with outcomes and metrics including:- Potential mineable resource of 9.7Mt at 1.24 g/t Au and 3.26 g/t Ag at a strip ratio of 5.7:1 (waste to ore); CIL based process plant with +90% metallurgical recoveries. Helix continues to dilute with MUX having to spend a further \$7M to dilute Helix from 30% to 20%, with Helix maintaining ownership of the tenements. *subject to audit of MUX expenditure				
Gold	Inferred	Restdown JV, NSW	70% (Managing)	**2.6Mt @ 1.2g/t Au for 100,000oz gold** (at 0.3g/t Au Cut-off)
Joint venture with Glencore Xstrata				

Details of the assumptions underlying the above estimations are contained in previous ASX releases or at www.helix.net.au

Competent Persons Statements

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Target

References to exploration target size and target mineralisation in this announcement are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code

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
2.4	The board should establish a separate nomination committee
3.2	The diversity policy should include requirements for the board to establish measurable objectives for achieving gender diversity
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them
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
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.

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 the Chief Executive Officer. 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 five directors of which Gordon Dunbar and John denDryver are considered independent within the ASX's definition. The board charter is available from the company's website.

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. From 30 September 2013 the board will reduce to three directors.

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 size of the board 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. 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 code of conduct 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 is made available to all employees of the company.

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

Securities Trading Policy

This policy prevents certain key executives ("Restricted Persons") 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.

Diversity Policy

The Diversity Policy does not include measurable objectives as the Board believes that the Company will not be able to successfully meet these given the current size of the Company.

Given the size of the Company the Directors do not consider it appropriate to set measurable objectives in relation to diversity. Notwithstanding this the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value and which reflects the values, principles and spirit of the Company's Diversity Policy.

For the 2013 financial year the Company had a total of 3 women employees out of a total of 7 employees, with 1 woman in senior management and no women on the board.

A copy of the Diversity Policy is available in 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 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 size of the board 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 audit 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 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

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 aims to be 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 ISO 31000:2009. The company engages an insurance broking 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.

DIRECTORS' REPORT

In respect of the financial year ended 30 June 2013, 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:

Gordon Dunbar BSc (Hons), MSc, FAusIMM, FAIG
Non-Executive Chairman 20th June 2013 to present
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.

Michael Wilson B Ec; B Sc (Hons); MAusIMM
Managing Director – 20th June 2013 to present
Executive Technical Director - 1st June 2007 to 19th June 2013

Mr Wilson has been with the company since 1997 and has established the Company's copper and gold asset portfolios in Australia and Chile, securing large tenement holdings and JV's with incumbent mine operators in the selected infrastructure-rich regions. 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's corporate skills include broker and stakeholder engagement, commercial negotiations, acquisitions and divestitures.

Greg J Wheeler BCom; FCA; SF Fin; GAICD
Non-Executive Director – 20th June 2013 to present
Executive Chairman; Managing Director and Chief Financial Officer – 14th July 2006 to 19th June 2013
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 30 years in Australia and overseas. Greg was a Partner at the Chartered Accounting practices of Grant Thornton [1990 to 1999] and Deloitte [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.

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.

Pasquale Rombola B Ec
Non-Executive Director – 1st July 2013 to present

Mr Rombola has extensive experience in the investment banking industry in Sydney, London, Hong Kong and Singapore specializing in Asian and Australian equities and equities business management. He has worked for both Morgan Stanley and Deutsche Bank. He held a variety of roles with Morgan Stanley, including Head of the ASEAN equity and Global Head of the Asia equity sales force. He was also responsible for the development of the Morgan Stanley equity business in Indonesia.

Mr Rombola has extensive experience in dealings with institutional equity clients, executing capital raisings for public companies and also in equity business management across product areas.

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	Adelaide Resources Limited	18 April 2005 – current
	Gascoyne Resources Limited	5 October 2009 – current
	Centrex Metals Limited	1 March 2011 – current
Gordon Dunbar	Gascoyne Resources Limited	5 October 2009 – current
	Rubianna Resources Limited	13 September 2011 – 30 June 2013

COMPANY SECRETARY
Joneen McNamara BBus, ACSA

Mrs McNamara is an Accountant and Chartered Secretary. She has a wide range of experience in the financial management and company secretarial roles of a publicly listed entity.

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 in Australia and Chile. There has been no significant change in the nature of these activities during the year.

FINANCIAL RESULTS
The net consolidated profit / (loss) of the Group for the financial period, after provision for income tax was $2,730,290 (2012: ($441,374)).

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, discussed in a separate section of this Annual Report as well as on our website at www.helix.net.au.

The Company's strategy continues to focus on prospective gold and copper regions in Australia and Chile and utilising our corporate and geological expertise to create and extract value for the benefit of our shareholders.

Mineral Asset Project Highlights include:-

CHILE

Chile hosts world class copper & gold mines and mineralized systems, with the mining sector being one of the major pillars of the Chilean economy given copper exports account for +30% of GDP. Chile is a politically stable democracy with strong financial institutions and sound economic policy providing it the strongest sovereign debt rating in South America. Chile is very supportive of foreign investment and Helix considers it an excellent location to explore and define economic exploitable resources.

Joshua Copper Project [100%]
Helix's most advanced project in Chile, Joshua is 100% owned and located 40km SE of Teck's Carmen de Andacollo porphyry deposit (400Mt @ 0.38% Cu Reserve [refer Teck website]) in Region IV Chile. The Project is located 40km East of the township of Ovalle [Population 100,000], at low altitude (less than 1700m), with excellent nearby infrastructure. Since drilling 1st commenced mid-2011, with subsequent 200m spaced pole-dipole IP and ground magnetics leading to a DD program 1H12, the best hole so far, DDH2 returned 400m @ 0.31% Cu and 0.1g/t Au from surface to end of hole in Target 1. The Company has outlined potential for a large scale, bulk tonnage copper(+gold) project likely to be amenable to open pit mining.

Helix is actively seeking a partner to assist in funding and advancing this significant project. The company continues to receive interest from Chilean and International companies looking to secure large copper porphyry projects close to infrastructure.

Blanco y Negro Copper/Gold Project [100%]
In July 2012 Helix acquired the Blanco y Negro mining concession located within our Huallillinga Project for $80,000 to fast-track our goal of defining economically exploitable Cu/Au resources to advance into development in a region with nearby operating mills and good infrastructure. Our 1st drill program targeting the high grade shear hosted mineralisation intersected 19.45m @ 2.0%Cu, 1g/t Au and 550ppm Mo from 86m in DDHHU-001.

Subsequently a target of 1,250m strike length was tested with a program 2,000m RC/DDH, completed in 3Q13, with targeted outcomes being:-

- ✓ Assess mineralisation potential within 400m strike under historic artisanal workings, use drill information to establish a maiden resource estimation for the project (expected 3Q13).
- ✓ Test various geological and geophysical targets along strike extensions of main shear zone to establish geological model to potentially expand resource inventory through future drill testing.

Huallillinga Copper/Gold Project [100%]
Huallillinga Project is a large 95km² area with significant potential for shear hosted copper and gold, with little evidence of modern exploration in the district. From the field activities undertaken to date, Helix has recognised at least two mineralising events associated with large structures (5 to 30 metres wide) controlled by the regionally significant Los Mantos shear zone.

Embrujado Copper/Gold Project [100%]
The Embrujado Project is a series of exploration concessions totalling 100km² area east of the Huallillinga Project with additional potential for shear hosted copper and gold associated with the Los Mantos shear zone.

Hado Gold/Copper Project [100%]
The Hado Project targets the same geological domain as the Joshua Area (Cretaceous volcanics intruded by Paleocene intrusives) and is situated 25km S of Joshua and 18km by road from the township of Monte Patria. Hydrothermal breccias, brecciated andesite, diorite porphyry and intrusive granodiorite lithologies have been identified in first-pass geological mapping.

Exploration activities will continue 2H13 directed at specific geophysical, structural and alteration targets to confirm and advance overall prospectivity.

AUSTRALIA

Copper

Canbelego Copper Project- NSW - [Helix 70%; Straits Resources 30% diluting]
The evidence for high grade plunging shoots within the broader mineralised footprints of these discrete copper systems is considered a compelling target at Canbelego and a recent review of the resource area (1.5Mt @ 1.2% Cu for 18,000t Inferred) at the Canbelego Mine Prospect has highlighted several zones below and along strike of the drilling that indicate untested plunges may exist. A small ground-based EM survey over Canbelego, and regional target Caballero identified significant conductors. Drill testing of these targets has been completed.
At Canbelego mine two holes were drilled. Both holes intersected stringer and breccia vein style copper sulphides below the resource. Results are pending. At Caballero one hole was drilled. It intersected a zone of oxidised copper mineralisation 12m @ 0.9% Cu within a broad zone of 68m @ 0.4% Cu. [Refer ASX release 28 August 2013]

Gold

Restdown Gold Project - NSW - [Helix 70%; Isokind Pty Ltd 30%]
Helix continues its strategy to grow the existing Inferred resource of 2.6Mt @ 1.2g/t Au for 100,000 oz in this mineral prospective and infrastructure rich region. Detailed regional geochemical sampling has confirmed the continuation of the gold mineralised corridor to +7kms and highlighted numerous target zones which have been prioritised to be drill tested. These new zones provide encouragement that multiple repeats of Sunrise-style mineralisation are present in the district, and should assist in the company's strategy of proving up an economic resource within trucking distance to several nearby processing operations.

The Boundary Prospect is located ~1.4km east of the Sunrise and Good Friday deposits (100,000oz Au Inferred Resource) and hole HRRC091 returned 70m @ 1.1g/t Au from 23m (with individual metre results returning up to 12.7g/t Au). Follow up drilling has been completed with 14m @ 1.0g/t Au from 16m, including 5m @ 2.7g/t Au returned in hole HRRC095. At Amity's Reward Prospect the best result was returned in hole HRRC098, which intersected 17m @ 0.5g/t Au from 51m including 2m @ 3.3g/t Au. [Refer ASX release 28 August 2013]

NSW Cobar Regional [Helix 100%]
Helix considers the +2,000 km² tenement holding in the region, dominated by VMS style copper and gold systems, has significant exploration and development potential. The company has isolated a series of key structural, geochemical and lithological controls that are being used to prioritise targets within our large tenement holding and with subsequent positive drill results, rapidly build on our resource base in the district.

Non-Managed JV - Tunkillia Gold Project - SA [Helix 30% & Tenement owner; Mungana Gold Mines [MUX] 70% & Operator]
Helix strategy remains to dilute our interest to ±20% as MUX funds Project Feasibility Studies which should reflect a Decision to Mine. MUX has spent $6M in the last 12 months for a PFS and the JVA requires MUX to spend a further $30M to dilute HLX to 10%. HLX holds the Tenements 100% and the JV agreement requires 100% participant approval to move to mine development.

Iron Ore

Olary Magnetite Project – SA [100%]
Helix sold the initial 50% of the Olary Magnetite Project to Lodestone Equities for $0.5M and provided funding for ongoing exploration.
Subsequently Helix sold the remaining 50% interest in the Project for $4.75M and 1% FOB Royalty [ASX release 13 February 2013]. In consideration for securing the remaining 50% equity in Olary Magnetite Pty Ltd:-
1. Lodestone deposited $2M cash on signing the Sale Agreement
2. Lodestone must deposit $1.75M cash on or before 31 March 2014
3. Lodestone must deposit $1M cash on or before 31 March 2015
4. Helix will receive a 1% FOB Royalty upon sale of Iron Ore Product from the Olary Magnetite Project.

Non Managed JV - Yalleen Project - WA [API (Aquila/AMCI) 70% iron ore rights / Helix 30% [diluting] & Tenement owner]
Helix decided 1H12 to dilute from its 30% JV interest for reasons including: inability to agree JVA terms with API despite 5 years of discussions; Resource determined in 2008 and API's WPIOP has been unable to obtain 3rd party transport solution or necessary Government approvals and funding to develop the required rail & port infrastructure costed at +$7 Billion; API shareholders are in dispute regarding the work program funding for WPIOP; volatility in Fe pricing; impact on Project viability given uncertainties reflecting the above.

At 31 December 2012 this asset was impaired due to the reasons stated above and carried forward exploration expenditure of $2.66M was written off.

Corporate

The Group reported a profit of $2,730,290 during the year after impairment of $2,873,508 of carried forward exploration costs.

Major corporate events include:

- Pro-rata non-renounceable rights issue raised $0.919M, with further funds of $0.548M receivable on exercise of options before 30 September 2014
- Sale of Olary Magnetite Pty Ltd to Lodestone Equities, as previously discussed, which replenished cash by $2.5M, with another $2.75M due in receivables and a 1% FOB royalty upon sale of iron ore
- Sale of shares in listed companies which replenished cash by $0.74M
- Decisions were made not to contribute to the Yalleen and Tunkillia Joint Ventures
- Staff agreed to salary reductions from 1 July 2013 and other cost savings initiatives introduced to preserve cash
- The board was restructured on 20 June 2013, and will reduce to three directors on 30 September 2013

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

There has not been any matter or circumstance, other than referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly or may significantly affect, the operations of the Group, the results of those operations or the state of affairs on the group in future financial years.

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 [AUDITED]

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 previous Executive Officers of the Company [Messrs Wheeler & Wilson] were employed under 3 year Service Agreements which were identical in their contents and only differed in remuneration levels. The Executive Service contracts expired in June 2013. Mr Wheeler has assumed a Non Executive role and Mr Wilson has been engaged as an Executive Director for a duration of twelve months expiring 30 June 2014 unless terminated by either the Company or the individual by giving a minimum of two months' notice. Mrs McNamara is employed three days per week on a permanent part-time basis. The contract can be terminated by either the Company or the individual giving a minimum of four weeks' notice. 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 against a number of qualitative and quantitative factors.

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 sources where appropriate to ensure remuneration accords with market practice. The Company did not engage the services of independent consultants during the year.

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) 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:

The Company has adopted a policy to contract the services of certain Director Related entities to retain access to relevant expertise. The policy provides that Helix will only enter into a transaction with a Director Related entity in the following circumstances:-

a. Any proposed transaction is at arm's length and on normal commercial terms; and
b. Where it is believed that the Director Related entity is the best equipped to undertake the work after taking into account: experience, expertise, knowledge of the Group; and value for money.

	Primary			Post Employment			Equity			
2013	Salary & Fees $	Perfor-mance Based Payment $	Non Monetary $	Super-annuation $	Pre-scribed Benefits $	Other Retire-ment Benefits $	Options $	% of Remu-neration %	Other Benefits $	Total $
Key Management Personnel										
G J Wheeler	302,247	-	-	27,203	-	-	-	-	-	329,450
M H Wilson	228,990	-	-	20,610	-	-	-	-	-	249,600
J den Dryver	27,523	-	-	2,477	-	-	-	-	-	30,000
G Dunbar	30,000	-	-	-	-	-	-	-	-	30,000
J McNamara	79,969	-	-	7,197	-	-	-	-	-	87,166
C Johnson*	162,203	-	-	14,598	-	-	-	-	-	176,801
Total Key Management Personnel	830,932	-	-	72,085	-	-	-	-	-	903,017

*For comparison purposes it should be noted that C Johnson was not included in Key Management Personnel in 2012.

	Primary			Post Employment			Equity			
2012	Salary & Fees $	Perfor-mance Based Payment $	Non Monetary $	Super-annuation $	Pre-scribed Benefits $	Other Retire-ment Benefits $	Options $	% of Remu-neration %	Other Benefits $	Total $
Key Management Personnel										
G J Wheeler	311,927	-	-	28,073	-	-	-	-	-	340,000
M H Wilson	222,385	-	-	20,015	-	-	-	-	-	242,400
J den Dryver	36,698	-	-	3,302	-	-	-	-	-	40,000
G Dunbar	40,000	-	-	-	-	-	-	-	-	40,000
J McNamara	80,140	-	-	7,212	-	-	-	-	-	87,352
Total Key Management Personnel	691,150	-	-	58,602	-	-	-	-	-	749,752

END OF REMUNERATION REPORT

DIRECTORS' SHARE AND OPTION HOLDINGS

Director	*Fully Paid Ordinary Shares	2014 Options
G J Wheeler	16,873,259	4,744,500
M H Wilson	2,349,700	783,234
J den Dryver	600,000	200,000
G Dunbar	1,050,000	350,000
P Rombola	5,813,829	-

* 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	
	Entitled to Attend	Attended	Entitled to Attend	Attended	Entitled to Attend	Attended
G J Wheeler	7	7	1	1	2	2
M H Wilson	7	7	1	1	2	2
J den Dryver	7	7	1	1	2	2
G Dunbar	7	7	1	1	2	2
P Rombola*	-	-	-	-	-	-

*Mr Rombola was appointed Non-Executive Director on 1 July 2013

NON-AUDIT SERVICES

The auditors did not provide any non-audit services during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 23 of the financial report.

Dated at Perth this 29th day of August 2013.

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.

Gordon Dunbar
Chairman

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Details of the assumptions underlying any Resource estimations are contained in previous ASX releases or at www.helix.net.au

Exploration Target

References to exploration target size and target mineralisation in this announcement are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. Target mineralisation is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

AUDITOR'S INDEPENDENCE DECLARATION

Grant Thornton

Grant Thornton Audit Pty Ltd
ACN 130 913 594

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

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 2013, 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

GRANT THORNTON AUDIT PTY
LTD Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 29 August 2013

INDEPENDENT AUDIT REPORT

Grant Thornton

Grant Thornton Audit Pty Ltd
ACN 130 913 594

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

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 consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001.The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply 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. Those standards require us to 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 Company's preparation of the financial report that gives a true and fair view 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 Company'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 opinion.

Independence

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

Auditor's opinion

In our opinion:

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 consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 20 to 21 of the directors' report for the year ended 30 June 2013. 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 on the remuneration report

In our opinion, the remuneration report of Helix Resources Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 29 August 2013

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The consolidated financial statements and notes, as set out on pages 29 to 54 are in accordance with the Corporations Act 2001 and:-

   a. comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the group; and

   c. complies with International Financial Reporting Standards as disclosed in Note 1.

2. the Chief Executive Officer and Chief Finance Officer have each declared that:-

   a. the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;

   b. the financial statements and notes for the financial year comply with the Accounting Standards; and

   c. the financial statements and notes for the financial year give a true and fair view;

3. 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;

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Gordon Dunbar
Chairman

Signed at Perth this 29th day of August 2013.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	CONSOLIDATED 2013	2012
		$	$
Current Assets			
Cash and Cash Equivalents	2	2,840,252	1,075,879
Trade and Other Receivables	3	1,825,754	61,969
Other Financial Assets	4	240	780,576
Total Current Assets		4,666,246	1,918,424
Non-Current Assets			
Property, Plant & Equipment	6	94,962	122,318
Exploration and Evaluation	7	12,038,911	12,558,617
Non-current Receivable	3	1,000,000	-
Other Financial Assets	5	200,000	202,712
Total Non-Current Assets		13,333,873	12,883,647
Total Assets		18,000,119	14,802,071
Current Liabilities			
Trade and Other Payables	8	478,381	266,634
Short Term Provisions	9	186,735	128,014
Total Current Liabilities		665,116	394,648
Non- Current Liabilities			
Long Term Provisions	9	5,602	69,554
Total Non-Current Liabilities		5,602	69,554
Total Liabilities		670,718	464,202
Net Assets		17,329,401	14,337,869
Equity			
Share Capital	10	59,192,640	59,186,339
Reserves	11	914,941	665,000
Accumulated Losses	12	(42,778,180)	(45,513,470)
Total Equity		17,329,401	14,337,869

This statement should be read in conjunction with the Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	CONSOLIDATED 2013 $	2012 $
Revenue	13	5,721,673	231,667
Employment Costs		(85,833)	(162,550)
Audit and Accountancy		(73,431)	(33,301)
Corporate Marketing		(11,962)	(27,371)
Directors' Fees		(60,000)	(80,000)
Depreciation	14	(31,056)	(29,605)
Impairment of Exploration and Evaluation Assets	7	(2,873,508)	(186,569)
I T Costs		(23,338)	(29,194)
Overhead Allocation to Exploration		172,037	192,105
Premises Costs		(150,723)	(151,669)
Professional Services		(41,035)	(47,317)
Travel expenses		(3,849)	(19,954)
Revaluation of Shares in Listed Companies		(336)	(23,024)
Share of loss from equity accounted investment		(42,646)	-
Other General and Admin expenses		(58,344)	(74,592)
Profit / (Loss) before income tax		2,437,649	(441,374)
Income tax benefit	19	292,641	-
Profit / (Loss) for the year		2,730,290	(441,374)
Other Comprehensive Income			
Fair value movements on available for sale financial assets		-	(104,000)
Income tax relating to other comprehensive income		-	-
Other comprehensive income, after tax		-	(104,000)
Total Comprehensive Profit / (Loss) attributable to members of Helix Resources Limited		2,730,290	(545,374)
Earnings/(Loss) Per Share			
Basic (cents per share)	21	1.33	(0.22)
Diluted (cents per share)	21	1.33	(0.22)

This statement should be read in conjunction with the Notes to the Financial Statements

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	CONSOLIDATED 2013 $	2012 $
Cash Flow From Operating Activities			
Payments to suppliers and employees		(236,770)	(394,973)
Interest received		73,072	158,176
Income tax benefit		292,641	-
Other receipts		139,488	41,017
Net cash provided / (used) in operating activities	2(b)	268,431	(195,780)
Cash Flow From Investing Activities			
Payments for capitalised exploration & evaluation expenditure		(2,664,785)	(2,997,871)
Payments for property, plant & equipment		(3,700)	(57,698)
Proceeds from sale of mineral interest		2,500,000	-
Proceeds from sale of available for sale financial assets		740,474	-
Proceeds / (payments) for security deposits		2,712	(2,712)
Net cash provided / (used) in investing activities		574,701	(3,058,281)
Cash Flow From Financing Activities			
Proceeds from issue of options		918,879	45,900
Proceeds from exercise of options		2,362	-
Net cash provided by financing activities		921,241	45,900
Net increase / (decrease) in cash and cash equivalents held		1,764,373	(3,208,161)
Cash and cash equivalents at beginning of financial year		1,075,879	4,284,040
Cash and cash equivalents at End of Financial Year	2(a)	2,840,252	1,075,879

This statement should be read in conjunction with the Notes to the Financial Statements

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

CONSOLIDATED	Share Capital			
2013	Ordinary	Other Reserves	Accumulated Losses	Total
	$	$	$	$
Total equity at the beginning of the financial year	59,186,339	665,000	(45,513,470)	14,337,869
Shares issued during the financial year	-	-	-	-
Share sold during the financial year	-	(660,000)	-	(660,000)
Options issued during the financial year	-	918,879	-	918,879
Exercise of options during the financial year	6,301	(3,938)	-	2,363
Expiry of options during the financial year	-	(5,000)	5,000	-
Profit for the year	-	-	2,730,290	2,730,290
Other Comprehensive Income for the year	-	-	-	-
Total equity at the end of the financial year	59,192,640	914,941	(42,778,180)	17,329,401

CONSOLIDATED	Share Capital			
2012	Ordinary	Other Reserves	Accumulated Losses	Total
	$	$	$	$
Total equity at the beginning of the financial year	59,145,439	825,600	(45,133,696)	14,837,343
Shares issued during the financial year	40,900	-	-	40,900
Share Issue Costs	-	-	-	-
Options issued during the financial year	-	5,000	-	5,000
Exercise of options during the financial year	-	-	-	-
Expiry of options during the financial year	-	(61,600)	61,600	-
Loss for the year	-	-	(441,374)	(441,374)
Other Comprehensive Income for the year	-	(104,000)	-	(104,000)
Total equity at the end of the financial year	59,186,339	665,000	(45,513,470)	14,337,869

This statement should be read in conjunction with the Notes to the Financial Statements

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 financial statements for Helix Resources Limited as the Consolidated Entity (Group) consisting of Helix Resources Limited and its controlled entities. The Group is a for-profit entity for financial reporting purposes.

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 incorporate the assets, liabilities and results of entities controlled by Helix Resources Limited at the end of the reporting period. A controlled entity is any entity over which Helix Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 4 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

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 Statement of Cash Flows, 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) Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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) 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 reporting 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 reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position.

(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 reporting 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 statement of comprehensive income 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 statement of comprehensive income 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 reporting 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 statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

h) 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.

Share-based payments

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 reporting 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.

i) 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.

j) 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.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument and is net of GST.

k) 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.

l) Receivables

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

m) 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 statement of cash flows 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.

n) Impairment of Non-financial Assets

Non-financial 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).

o) 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 reporting 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 reporting 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.

p) Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the following:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $12.04M.

Fair value of options issued

Management apply valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

q) 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 statement of comprehensive income 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.

r) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting period, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: *Financial Instruments* (December 2010) and AASB 2010-7: *Amendments to Australian Accounting Standards arising from AASB 9* (December 2010).

This standard is mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6 defers the application date of AASB 9 from 1 January 2013 to 1 January 2015. AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

Although the Directors anticipate that the adoption of AASB 9 and AASB 2010-7 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. When adopted, this Standard is not expected to significantly impact the Group's financial statements.

AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). When adopted, this Standard is not expected to significantly impact the Group's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity: concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. When adopted, this Standard will affect disclosures only and therefore is not expected to significantly impact the Group's financial statements.

AASB 13: *Fair Value Measurement* and AASB 2011-8: *Amendments to Australian Accounting Standards arising from AASB 2013* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significant impact the amounts recognised in these financial statements.

AASB 2011-4: *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* (applicable for annual reporting periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 124 *Related Party Disclosures* to remove the individual key management personnel (KMP) disclosure requirements by Australia specific paragraphs.

When adopted, these amendments are unlikely to have any significant impact on the financial statements.

s) Going Concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to monetise 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 arrangements where exploration is funded by a third party.

t) Foreign Currency Translation

Functional and presentation currency
The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of all entities in the group.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2. NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of Cash

For the purposes of the statement of cash flows and statement of financial position, 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 statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	CONSOLIDATED	
	2013 $	2012 $
Cash at Bank	4,184	129,830
Cash at Bank – Chile	43,021	14,240
Cash at Bank – FX Account	178,237	-
Cash on deposit	2,614,810	931,809
Total Cash	2,840,252	1,075,879

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

	CONSOLIDATED	
	2013 $	2012 $
Profit /(Loss) after income tax	2,730,290	(441,374)
Non-cash flows in Loss		
Depreciation	31,056	29,605
Impairment of Exploration and evaluation	2,873,508	186,569
Profit on sale of available for sale financial assets	(620,475)	-
Loss on revaluation of fair value through profit & loss financial assets	336	23,024
Profit on sale of mineral interest	(4,264,934)	(40,000)
Cash flows excluded from profit attributable to operating activities		
Option fee received on sale of mineral interest	(500,000)	-
Changes in Net Assets and Liabilities		
(Increase)/Decrease in Assets		
(Increase)/decrease in trade and other receivables	(81,058)	99,000
Increase/(Decrease) in Liabilities		
Increase / (decrease) in trade and other payables	104,939	(77,209)
Increase / (decrease) in provisions	(5,231)	24,605
Net Cash provided / (used) in Operations	268,431	(195,780)

c) Non-cash Transactions

Nil

3. TRADE AND OTHER RECEIVABLES

CURRENT RECEIVABLES	CONSOLIDATED 2013 $	2012 $
Prepayments	13,140	3,504
Deferred payment for sale of Olary Magnetite Pty Ltd to Lodestone Equities Ltd: due 31 March 2014	1,750,000	-
Other	62,614	58,465
Total Current Receivables	1,825,754	61,969

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

NON-CURRENT RECEIVABLES	CONSOLIDATED 2013 $	2012 $
Deferred payment for sale of Olary Magnetite Pty Ltd To Lodestone Equities: due 31 March 2015	1,000,000	-
Total Non-Current Receivables	1,000,000	-

4. OTHER FINANCIAL ASSETS

	CONSOLIDATED 2013 $	2012 $
Current:		
Shares in listed corporations – available for sale	-	760,000
Shares in listed corporations – at fair value through profit or loss	240	20,576
Total Current Financial Assets	240	780,576

4(a) Shares in subsidiaries

Name	Country of Incorporation	Percentage Held 2013	Percentage Held 2012
Olary Magnetite Pty Ltd	Australia	0%	100%
Oxley Exploration Pty Ltd	Australia	100%	100%
Leichhardt Resources (QLD) Pty Ltd	Australia	100%	100%
Helix Resources (Overseas) Pty Ltd	Australia	100%	100%
Helix Resources Chile Limitada	Chile	100%	100%

5. OTHER FINANCIAL ASSETS

	CONSOLIDATED 2013 $	2012 $
Non-Current		
Security Deposits	200,000	202,712
Deferred payment for sale of Olary Magnetite Pty Ltd – due 31 March 2015	1,000,000	-
Total Other Assets – Non-Current	1,200,000	202,712

6. PROPERTY, PLANT AND EQUIPMENT

2013	CONSOLIDATED Plant & Equipment	Motor Vehicles	Total
	$	$	$
Gross Carrying Amount			
Balance at 30 June 2012	181,651	174,084	355,735
Additions	3,700	-	3,700
Balance at 30 June 2013	185,351	174,084	359,435
Accumulated Depreciation			
Balance at 30 June 2012	112,265	121,152	233,417
Depreciation	19,211	11,845	31,056
Balance at 30 June 2013	131,476	132,997	264,473
Net Book Value			
30 June 2012	69,386	52,932	122,318
30 June 2013	53,875	41,087	94,962

2012	CONSOLIDATED Plant & Equipment	Motor Vehicles	Total
	$	$	$
Gross Carrying Amount			
Balance at 30 June 2011	123,953	174,084	298,037
Additions	57,698	-	57,698
Balance at 30 June 2012	181,651	174,084	355,735
Accumulated Depreciation			
Balance at 30 June 2011	97,973	105,839	203,812
Depreciation	14,292	15,313	29,605
Balance at 30 June 2012	112,265	121,152	233,417
Net Book Value			
30 June 2011	25,980	68,245	94,225
30 June 2012	69,386	52,932	122,318

7. EXPLORATION AND EVALUATION EXPENDITURE (NON-CURRENT)

	CONSOLIDATED	
	2013	2012
	$	$
Balance at beginning of the financial year	12,558,617	9,747,315
Expenditure incurred during the year	3,058,659	2,997,871
Sale of Olary Magnetite area of interest	(704,857)	-
Impairment losses	(2,873,508)	(186,569)
Balance at the end of the financial year	12,038,911	12,558,617

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.

The impairment losses for the current financial year related to the following projects:

- Leichhardt Resources (QLD) Pty Ltd tenements – tenements were relinquished
- Yalleen Iron Ore JV project – due to prevailing market conditions, the inability of JV participants to arrange funding for infrastructure development, the uncertainty relating to development of the project and the internal disputes occurring between API JV participants.

	CONSOLIDATED	
	2013 $	2012 $
8. TRADE AND OTHER PAYABLES (CURRENT)		
Trade payables	478,381	266,634
All amounts are short term. The carrying value of trade payables is considered to be a reasonable approximation of fair value.		
9. PROVISIONS		
Current		
Employee Benefits	186,735	128,014
Balance at end of financial year	186,735	128,014
Non -Current		
Employee Benefits	5,602	69,554
Balance at end of financial year	5,602	69,554
10. SHARE CAPITAL		
204,806,589 Fully Paid Ordinary Shares (2012: 204,649,072)	59,192,640	59,186,339
Balance at end of financial year	59,192,640	59,186,339

	2013		2012	
	No	$	No	$
Fully Paid Ordinary Shares				
Balance at beginning of financial year	204,649,072	59,186,339	203,923,618	59,145,439
Conversion HLXO Options @ $0.04	157,517	6,301	-	-
Share Issue: 525,454 Fully Paid Shares @ $0.055	-	-	525,454	28,900
Share Issue: 200,000 Fully Paid Shares @ $0.06	-	-	200,000	12,000
Balance at end of financial year	204,806,589	59,192,640	204,649,072	59,186,339

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends. Options carry no voting rights until converted to fully paid ordinary shares.

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.

Viaticus Options

7,500,000 options were issued in March 2012. The options were issued in three tranches of 2,500,000 options exercisable at $0.08, $0.125 and $0.175, expiring on 31 March 2014. The options were valued under Black and Scholes. The options were issued for the provision of corporate advisory services.

Valuation date 2 March 2012

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

a. the Incentive Options expire on 31 March 2014 and are exercisable at $0.08 [Tranche 1], $0.125 [Tranche 2]and $0.175 [Tranche 3], providing certain vesting conditions are met;
b. a current price per Share of $0.06;
c. a volatility factor of 90%;
d. an interest rate of 4% [being the risk free interest rate on five year government bonds];
e. an estimate based on past share trading as to the probability of the share price achieving the level for the options to vest;
f. probability of exercise being 10% [Tranche 1], 0% [Tranche 2], 0% [Tranche 3]
g. the valuations ascribed to the Options do not necessarily represent the market price of the Options at the date of the valuation; and
h. the valuation date for the Options was 2 March 2012.

Based on the above assumptions, the valuation of the options is $5,000 [Tranche 1], $0 [Tranche 2], $0 [Tranche 3]

There were 7,500,000 Viaticus options outstanding at 30 June 2012.
There were no Viaticus options outstanding at 30 June 2013.

11. OTHER RESERVES

	2013		2012	
	No.	$	No.	$
Listed Options				
Options issued during the financial year	36,755,122	918,879	-	-
Exercise of Options to Fully Paid Shares	(157,517)	(3,938)	-	-
Balance at end of financial year	36,597,605	914,941	-	-

	2013		2012	
	No.	$	No.	$
Share Options				
Balance at beginning of financial year	7,500,000	5,000	17,600,000	61,600
Expiry of Terminated Employee Incentive Options	-	-	(17,600,000)	(61,600)
Issue of Options to corporate consultant	-	-	7,500,000	5,000
Expiry of Options to corporate consultant	(7,500,000)	(5,000)	-	-
Balance at end of financial year	-	-	7,500,000	5,000

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

	CONSOLIDATED	
	2013 $	2012 $
Financial Assets Reserve		
Balance at beginning of financial year	660,000	764,000
Fair Value of Gascoyne Resources shares	-	(104,000)
Sale of Gascoyne Resources shares	(660,000)	-
Balance at end of financial year	-	660,000

The financial asset reserve records revaluation of available for sale financial assets.

12. ACCUMULATED LOSSES

Balance at beginning of financial year	(45,513,470)	(45,133,696)
Net Profit / (Loss) attributable to members of the parent entity	2,730,290	(441,374)
Expiry of Options to corporate consultant	5,000	-
Expiry of Incentive Options	-	61,600
Balance at end of financial year	(42,778,180)	(45,513,470)

13. REVENUE

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

	CONSOLIDATED	
	2013 $	2012 $
Operating Activities		
Interest Revenue	74,473	150,650
Joint Venture Management Fee	164,893	-
Other	54,252	81,017
Total Operating Revenue	293,618	231,667
Non-Operating Activities		
Lodestone Equities Ltd Option Fee – Olary Magnetite Pty Ltd	500,000	-
Profit on Sale of Mineral Interest – Olary Magnetite Pty Ltd	4,307,580	-
Profit on sale of available for sale financial assets	620,475	-
Total Non – Operating Revenue	5,428,055	-
Total Revenues	5,721,673	231,667

14. LOSS FOR THE YEAR

Expenses

	CONSOLIDATED	
	2013	2012
	$	$
Depreciation of non-current assets: Property, plant and equipment	31,056	29,605
Impairment of exploration and evaluation assets	2,873,508	186,569
Operating lease rental expenses: Minimum lease payments	137,385	137,414
Share based payments	-	45,900
Profit / (Loss) for the year	2,730,290	(441,374)

15. COMMITMENTS

a) Operating Lease Commitments

Not later than 1 year	114,419	107,863
Later than 1 year but not later than 2 years	-	98,654
Later than 2 years but not later than 5 years	-	-
	114,419	206,517

The lease is for a 3 year term with a 2 year option to extend. As at reporting date there was a balance of 1 year remaining on the office lease.

b) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is 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 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 $120,000 (2012: $177,000) and, subject to cash reserves and economic conditions, exploration expenditure of $1,068,000 (2012: $2,800,000). JV partners are expected to fund activities in accordance with our current Joint Venture arrangements.

16. KEY MANAGEMENT PERSONNELS' REMUNERATION

Please refer to disclosures contained in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	2013 $	2012 $
Short term employee benefits	830,932	691,150
Post-employment benefits	72,085	58,602
Other long-term benefits	-	-
Termination benefits	-	-
Share Based payments	-	-
Total*	903,017	749,752

*For comparison purposes it should be noted that C Johnson was not included in Key Management Personnel in 2012.

17. EXECUTIVE SHARE OPTION PLAN

As at 30 June 2013 the Company had issued no share options (30 June 2012: nil). 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		2013 No.	Weighted average exercise price	2012 No.	Weighted average exercise price
Balance at beginning of financial year	(i)	-	-	15,500,000	$0.525
Cancelled during the financial year	(ii)	-	-	-	-
Expired during the financial year	(iii)	-	-	(15,500,000)	-
Granted during the financial year	(iv)	-	-	-	-
Exercised during the financial year	(v)	-	-	-	-
Balance at end of financial year	(vi)	-	-	-	$0.525

(i) Balance at the beginning of the financial year

There were no options at the beginning of the financial year ended 30 June 2013.
There were 15,500,000 options at the beginning of the financial year ended 30 June 2012.

(ii) Cancelled during the financial year

There were no options cancelled during the financial years ended 30 June 2013 and 2012.

(iii) Expired during the financial year

No options expired during the financial year ended 30 June 2013.
15,500,000 options expired during the financial year ended 30 June 2012.

(iv) Granted during the financial year

There were no options granted during the financial year ended 30 June 2013 and 2012.

(v) Exercised during the financial year

There were no executive options exercised during the financial years ended 30 June 2013 and 2012.

(vi) Balance at end of the financial year

There were no employee options at the end of the financial year ended 30 June 2013 and 2012.

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 notes 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 (2012: $nil).

18. RELATED PARTY AND DIRECTORS' DISCLOSURES

a) Other Transactions with key management personnel

There were no 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.

b) Transactions with Gascoyne Resources Limited

There were no services provided to Gascoyne Resources during the financial year (2012: $11,998).

c) Olary Magnetite Pty Ltd

Helix Resources provided management services to Olary Magnetite Pty Ltd on normal terms and conditions to the value of $104,515 (2012:nil).

c) Key Management Personnels' Equity Holdings

Fully paid ordinary shares issued by Helix Resources Limited

2013	Balance @ 1/7/12 No.	Granted as remuneration No.	Received on exercise of options No.	Net other change No.	Balance @ 30/6/13 No.	Balance held nominally No.
Key Management Personnel						
G J Wheeler	16,873,259	-	-	-	16,873,259	-
M H Wilson	2,349,700	-	-	-	2,349,700	-
J den Dryver	600,000	-	-	-	600,000	-
G Dunbar	1,050,000	-	-	-	1,050,000	-
J McNamara	142,250	-	-	-	142,250	-
C Johnson	-	-	-	-	-	-
Total	21,015,209	-	-	-	21,015,209	-

2012	Balance @ 1/7/11 No.	Granted as remuneration No.	Received on exercise of options No.	Net other change No.	Balance @ 30/6/12 No.	Balance held nominally No.
Key Management Personnel						
G J Wheeler	16,873,259	-	-	-	16,873,259	-
M H Wilson	2,349,700	-	-	-	2,349,700	-
J den Dryver	600,000	-	-	-	600,000	-
G Dunbar	1,050,000	-	-	-	1,050,000	-
J McNamara	142,250	-	-	-	142,250	-
Total	21,015,209	-	-	-	21,015,209	-

Executive Share Options issued by Helix Resources Limited

2013	Bal @ 1/7/12 No.	Granted as remuneration No.	Exercised No.	Other change No.	Bal @ 30/6/13 No.	Bal vested @ 30/6/13 No.	Vested but not exerciseable No.	Vested and exercisable No.	Options vested during year No.
Key Management Personnel									
G J Wheeler	-	-	-	-	-	-	-	-	-
M H Wilson	-	-	-	-	-	-	-	-	-
J denDryver	-	-	-	-	-	-	-	-	-
G Dunbar	-	-	-	-	-	-	-	-	-
J McNamara	-	-	-	-	-	-	-	-	-
C Johnson	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

2012	Bal @ 1/7/11	Granted as remuneration	Exercised	Other change	Bal @ 30/6/12	Bal vested @ 30/6/12	Vested but not exerciseable	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Key Management Personnel									
G J Wheeler	8,000,000	-	-	(8,000,000)	-	-	-	-	-
M H Wilson	5,000,000	-	-	(5,000,000)	-	-	-	-	-
J denDryver	1,000,000	-	-	(1,000,000)	-	-	-	-	-
G Dunbar	1,000,000	-	-	(1,000,000)	-	-	-	-	-
J McNamara	500,000	-	-	(500,000)	-	-	-	-	-
Total	15,500,000	-	-	(15,500,000)	-	-	-	-	-

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 17 to the financial statements.

Listed Share Options issued by Helix Resources Limited

2013	Bal @ 1/7/12	Granted as remuneration	Exercised	Other change*	Bal @ 30/6/13	Bal vested @ 30/6/13	Vested but not exerciseable	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Key Management Personnel									
G J Wheeler	-	-	-	4,744,500	4,744,500	4,744,500	-	4,744,500	4,744,500
M H Wilson	-	-	-	783,234	783,234	783,234	-	783,234	783,234
J denDryver	-	-	-	200,000	200,000	200,000	-	200,000	200,000
G Dunbar	-	-	-	350,000	350,000	350,000	-	350,000	350,000
J McNamara	-	-	-	42,417	42,417	42,417	-	42,417	42,417
C Johnson	-	-	-	-	-	-	-	-	-
Total	-	-	-	6,120,151	6,120,151	6,120,151	-	6,120,151	6,120,151

*Refer Note 11

2012	Bal @ 1/7/11	Granted as remuneration	Exercised	Other change	Bal @ 30/6/12	Bal vested @ 30/6/12	Vested but not exerciseable	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Key Management Personnel									
G J Wheeler	-	-	-	-	-	-	-	-	-
M H Wilson	-	-	-	-	-	-	-	-	-
J denDryver	-	-	-	-	-	-	-	-	-
G Dunbar	-	-	-	-	-	-	-	-	-
J McNamara	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

19. INCOME TAX	CONSOLIDATED	
	2013	2012
	$	$
Accounting profit / (loss) before tax from continuing operations	(2,437,649)	(441,374)
Accounting profit / (loss) before tax	(2,437,649)	(441,374)
Reconciliation of Income Tax Expense / (Benefit) to Accounting Profit / (Loss)		
Prima facie tax payable / (benefit) at Australian rate of 30% (2010 – 30%)	732,510	(81,412)
Prima facie tax payable / (benefit) at Chilean rate of 20%	(810)	(31,450)
Adjusted for tax effect of the following:		
- taxable / non-deductible items	266	2,443
- non-taxable / deductible items	(15,993)	(28,066)
-under / (over) provision in prior year	195,094	(849)
- benefit of previously unrecognised tax losses	(911,878)	0
- adjustment for change of tax rate	(3,122)	572
Current year tax losses not recognised in current period	3,933	138,762
Income tax expense / (benefit)	-	-
Statement of Comprehensive Income		
Current income tax charge	-	-
R&D tax benefit	(292,641)	-
Deferred income tax		
Relating to origination and reversal of temporary differences	310,525	(657,927)
Benefit of previously unrecognised tax losses	(627,047)	-
Adjustment for change of tax rate	(38,800)	16,500
Current year tax losses not recognised / (recognised) in the current period	355,322	641,427
Income tax expense / (benefit) reported in statement of comprehensive income	(292,641)	-
Unrecognised Deferred Tax Balances:		
Australian deferred tax asset losses	13,164,440	14,703,365
Chilean deferred tax asset losses	876,292	517,038
Australian deferred tax assets other	67,609	70,977
Australian deferred tax liabilities	(2,361,502)	(2,991,917)
Chilean deferred tax liabilities	(833,850)	(478,529)
Net Unrecognised deferred tax assets	10,912,989	11,820,934

20. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed on the basis it is a mineral exploration company operating predominately in the geographical region of Australia, mainly in Western Australia, New South Wales and South Australia, with a developing operation in Chile which currently represents ±34% of mineral asset expenditure. The mineral assets held via outright ownership or joint venture are considered one business segment and the minerals currently being targeted include gold, copper, iron ore and other base metals. Decisions are made on a prospectivity basis, not a geographical or commodity basis.

	Australia		Chile		Total	
	2013	2012	2013	2012	2013	2012
Current Assets						
Cash	2,797,231	1,061,639	43,021	14,240	2,840,252	1,075,879
Non-Current Assets						
Mineral Assets	10,739,117	9,988,543	4,173,302	2,756,643	14,912,419	12,745,186
Impairment expense	(2,869,458)	(16,569)	(4,050)	(170,000)	(2,873,508)	(186,569)
Carrying Amount	7,869,659	9,971,974	4,169,252	2,586,643	12,038,911	12,558,617
Current Liabilities						
Trade payables	342,381	217,349	136,000	49,285	478,381	266,634
Revenue	5,721,673	231,667	-	-	5,721,673	231,667
Depreciation	31,056	29,605	-	-	31,056	29,605
Profit /(Loss) before tax	2,441,699	(271,374)	(4,050)	(170,000)	2,437,649	(441,374)

21. EARNINGS PER SHARE

	COMPANY	
	2013	2012
	Cents Per share	Cents Per share
Basic earning / (loss) per share	1.33	(0.22)
Diluted earning /(loss) per share	1.33	(0.22)

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:

	2013	2012
	$	$
Earnings / (loss) (a)	2,730,290	(441,374)

	2013	2012
	No.	No.
Weighted average number of ordinary shares (b)	204,651,661	204,346,477

(a) Earnings used in the calculation of basic earnings per share is net profit (loss) after tax of $2,730,290 (2012: $441,374).

(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:		
	2013 $	2012 $
Earnings (a)	2,730,290	(441,374)
	12 months to 30 June 2013 No.	12 months to 30 June 2012 No.
Weighted average number of ordinary shares and potential ordinary shares (b)	204,651,661	204,346,477

(a) Earnings used in the calculation of diluted loss per share is net loss after tax of $2,730,290 (2012: $441,374).

(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:

	2013 No.	2012 No.
Viaticus options	-	7,500,000
Listed options	36,597,605	-

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	30% (2012: 45%) (Mungana Gold Mines Limited)	Gold
Yalleen	30% (2012: 30%) (API Management Pty Ltd 70% Iron Ore rights)	Iron Ore
Restdown JV	70% (2012: 70%) (Isokind Pty Ltd)	Gold
Canbelego	70% (2012: 51%) (Straits Resources)	Copper

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 as follows:

	Yalleen JV 30%	Tunkillia JV 30%	Restdown JV 70%	Canbelego JV 70%
Non-Current Assets				
Mineral Assets	2,660,267	3,041,839	3,004,407	987,794
Impairment	(2,660,267)	-	-	-
Carrying Amount	-	3,041,839	3,004,407	987,794

The recoverability of the carrying amount of the mineral assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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
	%	$	$	$	$	$
2013						
Financial Assets						
Current Receivables					1,825,754	1,825,754
Non-current Receivables		-	-	-	1,000,000	1,000,000
Held for trading assets		-	-	-	240	240
Cash and cash equivalent assets	3.4%	2,840,252	-	-	-	2,840,252
Security deposits and deposits at financial institutions	4.3%	-	-	200,000	-	200,000
Available for sale assets		-	-	-	-	-
		2,840,252	-	200,000	2,825,994	5,866,246
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	478,381	478,381
		-	-	-	478,381	478,381

		Floating Interest Rate Maturity				
	Average Interest Rate	Fixed Interest Rate	Less than 1 year	More than 1 Year	Non Interest Bearing	Total
	%	$	$	$	$	$
2012						
Financial Assets						
Other Receivables (incl tenement appl.)		-	-	-	61,969	61,969
Held for trading assets		-	-	-	20,576	20,576
Cash and cash equivalent assets	3.85	1,075,879		-	-	1,075,879
Security deposits and deposits at financial institutions	5.79	-	-	202,712	-	202,712
Available for sale assets		-	-	-	760,000	760,000
		1,075,879	-	202,712	842,545	2,121,136
Financial Liabilities						
Trade Payables (all payable within 30 days)	-	-	-	-	266,634	266,634
		-	-	-	266,634	266,634

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 Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

— quoted prices in active markets for identical assets or liabilities (Level 1);

— inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
— inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

2013	Level 1	Total $
Financial Assets		
Held for trading assets	240	240
Available for sale assets	-	-
	240	240

2012	Level 1	Total $
Financial Assets		
Held for trading assets	20,576	20,576
Available for sale assets	760,000	760,000
	780,576	780,576

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

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. The Board is responsible for the financial risk management.

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 2013, the effect on loss and equity as a result of a 50% increase in the interest rate, with all other variables remaining constant would be an increase in profit (2012: decrease in loss) by $37,236 (2012: $75,325) and an increase in equity by $37,236 (2012: $75,325). The effect on loss and equity as a result of a 50% decrease in the interest rate, with all other variables remaining constant would be a decrease in profit (2012: increase in loss) by $37,236 (2012: $75,325) and a decrease in equity by $37,236 (2012: $75,325).

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.

24. EMPLOYEE BENEFITS

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

	CONSOLIDATED	
	2013	2012
	$	$
Provision for employee benefits:		
Current (Note 9)	186,735	128,014
Non-Current (Note 9)	5,602	69,554
	192,337	197,568
	No	No
Number of employees at end of financial year	7	8

25. CONTINGENT LIABILITIES

Bank Guarantees

The Company may be required to issue bank guarantees to secure tenement holdings. The Company currently has bank guarantees to the value of $80,000 (2012: $77,000) for tenement holdings and $27,000 (2012: $27,000) for office premises.

26. REMUNERATION OF AUDITORS

	2013 $	2012 $
a) Auditor of the Parent Entity		
Auditing the financial report	24,270	23,025
	24,270	23,025

The auditor of Helix Resources Limited for the 2013 financial year is Grant Thornton Audit Pty Ltd.

27. HELIX RESOURCES LIMITED PARENT COMPANY INFORMATION

	Note	2013	2012
		$	$
Assets			
Current Assets		4,666,246	1,918,424
Non-current Assets		13,333,873	12,883,647
Total Assets		18,000,119	14,802,071
Liabilities			
Current Liabilities	8, 9	665,116	394,648
Non-current Liabilities	9	5,602	69,554
Total Liabilities		670,718	464,202
Equity			
Issued Capital		59,192,640	59,186,339
Accumulated Losses		(42,778,179)	(45,513,470)
Reserves			
Options Reserve		914,941	5,000
Financial Assets		-	660,000
Total Equity		17,329,402	14,337,869
Financial Performance			
Profit / (Loss) for the year	14	2,730,290	(441,374)
Other comprehensive income		-	(104,000)
Total Comprehensive Income		2,730,290	(545,374)

28. SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs on the group in future financial years.

29. 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 2013 was authorised for issue in accordance with a resolution of the directors on the 29th August 2013.

AS AT 20th AUGUST 2013
NUMBER OF SHARES HELD

Spread of Holdings	Number of Shareholders	Number of Shares
1–1000	84	29,856
1,001–5,000	181	567,674
5,001–10,000	294	2,534,187
10,001–100,000	694	26,198,086
100,001 and over	238	175,476,786
Total	1,491	204,806,589

Number of shareholders holding less than a marketable parcel	686	4,778,470

PERCENTAGE HELD BY 20 LARGEST SHAREHOLDERS

	Shareholder	Number of Shares	% of Issued Capital
1	Yandal Investments	21,172,514	10.34
2	Gee Vee Pty Ltd	16,873,259	8.24
3	Brisbane Investments I and II Ltd	13,063,829	6.38
4	Creekwood Nominees Pty Ltd	7,250,000	3.54
5	Rombola Family Pty Ltd	5,813,829	2.84
6	Wythenshawe Pty Ltd	4,999,917	2.44
7	BTX Pty Ltd	4,681,293	2.29
8	Blamnco Trading Pty Ltd	4,000,000	1.95
9	Tierra De Suenos SA	3,898,256	1.90
10	Niddrie Holdings Pty Ltd	3,303,673	1.61
11	Penoir Pty Ltd	3,000,000	1.46
12	Technica Pty Ltd	2,784,999	1.36
13	Mr Michael Hood Wilson	2,330,000	1.14
14	HJH Nominees Pty Ltd	2,020,500	0.99
15	Finook Pty Ltd	2,000,000	0.98
16	Mr Bulent Besim	2,000,000	0.98
17	Loxden Pty Ltd	1,800,000	0.88
18	Mr Nicholas Murray Gleeson	1,678,375	0.82
19	Mr Mark Andrew Tkocz	1,650,000	0.81
20	Aotea Minerals Limited	1,630,000	0.80
	Top 20 Total	105,950,444	51.75

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
Yandal Investments Pty Ltd	21,172,514	10.34
Gee Vee Pty Ltd	16,873,259	8.24
Brisbane Investments I and II Ltd	13,063,829	6.38

DIRECTORS' INTEREST IN SHARE CAPITAL

Director	Fully Paid Ordinary Shares	Listed Options
G J Wheeler	16,873,259	4,744,500
M H Wilson	2,349,700	783,234
J den Dryver	600,000	200,000
G Dunbar	1,050,000	350,000
Total	20,872,959	6,077,734

AS AT 20th AUGUST 2013
NUMBER OF OPTIONS HELD

Spread of Holdings	Number of Optionholders	Number of Options
1–1000	19	8,781
1,001–5,000	53	162,344
5,001–10,000	34	261,284
10,001–100,000	123	4,960,785
100,001 and over	61	31,204,411
Total	290	36,597,605

PERCENTAGE HELD BY 20 LARGEST OPTIONHOLDERS

	Shareholder	Number of Options	% of Issued Capital
1	Blamnco Trading Pty Ltd	6,000,000	16.39
2	Gee Vee Pty Ltd	4,744,500	12.96
3	Aotea Minerals Ltd	2,000,000	5.46
4	Niddrie Holdings Pty Ltd	1,101,225	3.01
5	Tattersfield Securities Ltd	1,000,000	2.73
6	Technica Pty Ltd	928,333	2.54
7	Mr Trevor Neil Hay	856,000	2.34
8	Mr Michael Hood Wilson	776,667	2.12
9	HJH Nominees Pty Ltd	703,334	1.92
10	Mr Bulent Besim	700,000	1.91
11	HSBC Custody Nominees	581,068	1.59
12	Mr Mark Andrew Tkocz	550,000	1.50
13	Mrs Liliana Teofilova	500,000	1.37
14	Tromso Pty Ltd	500,000	1.37
15	Mr Ianaki Semerdziev	500,000	1.37
16	Mr Nicholas Murray Gleeson	496,459	1.35
17	Zero Nominees Pty Ltd	486,669	1.33
18	JBM Trading Pty Ltd	415,000	1.13
19	Mr Ian Trager	400,000	1.09
20	Mr Gordon John & Mrs Diana Lyle Dunbar	350,000	0.96
	Top 20 Total	23,589,255	64.44

TENEMENT SCHEDULE

Tenement	Name	Mineral	Ownership
NSW COPPER & GOLD PROJECTS (INCL. CANBELEGO AND RESTDOWN JV's)			
EL6105	Canbelego	Copper/Gold	Helix 70%, Straits 30%
EL6140	Restdown	Gold/Copper	Helix 70%, Glencore 30%
EL6501	South Restdown	Copper/Gold	Helix 70%, Glencore 30%
EL6739	Muriel Tank	Gold/Copper	Helix 70%, Glencore 30%
EL7438	Quanda	Copper/Gold	HLX 100%
EL7439	Fiveways	Copper/Gold	HLX 100%
EL7482	Little Boppy	Copper/Gold	HLX 100%
EL7566	Tottenham	Copper/Gold	HLX 100%
EL7567	Restdown	Copper/Gold	HLX 100%
EL7619	Inverness	Copper/Gold	HLX 100%
EL7745	Koree	Copper/Gold	HLX 100%
EL7961	Meryula	Copper/Gold	HLX 100%
EL8108	Buckeroo 1	Copper/Gold	HLX 100%
EL8109	Buckeroo 2	Copper/Gold	HLX100%
EL8021	Little Boppy North	Copper/Gold	HLX 100%
ELA4822	Thorndale	Copper/Gold	HLX 100%
LAKE EVERARD (INCL. TUNKILLIA)			
EL4596	Yellabinna	Gold/Uranium/Basemetals	HLX 100%, Mungana 70% all minerals other than uranium
EL4812	Lake Everard	Gold/Uranium/Basemetals	HLX 100%, Mungana 70% all minerals other than uranium
EL4495	Lake Everard West	Gold/Uranium/Basemetals	HLX 100%, Mungana 70% all minerals other than uranium
YALLEEN IRON ORE PROJECT			
E47/1169-I	Yalleen	Iron ore/Basemetals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1170-I	Yalleen	Iron ore/Basemetals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1171-I	Yalleen	Iron ore/Basemetals	HLX 100%, API Management Pty Ltd 70% iron ore rights
CHILE PROJECTS			
EXPLORATION CONCESSIONS			
Joshua 1-39	Joshua	Copper/Gold	HLX 100%
Bogarin 1-51	Huallillinga	Copper/Gold	HLX 100%
Hado 1-52	Hado	Copper/Gold	HLX 100%
Embrujado 1-68	Embrujado	Copper/Gold	HLX 100%
EXPLOITATION CONCESSIONS			
Blanco Y Negro 1/20	Blanco Y Negro	Copper/Gold	HLX 100%
La Cana 11/20	Blanco Y Negro	Copper/Gold	HLX 100%
Joshua	Joshua	Copper/Gold	HLX 100%

Abbreviations and Definitions used in Schedule:

EL, EPM or E — *Exploration Licence*   *ELA* — *Exploration Licence Application*

CORPORATE DIRECTORY

Directors

Gordon Dunbar	Non-executive Chairman
Michael Wilson	Managing Director
Greg J Wheeler	Non-executive Director
John denDryver	Non-executive Director
Pasquale Rombola	Non-executive Director

Australian Business Number

27 009 138 738

Head and Registered Office

Suite 7, 29 Ord Street

West Perth Western Australia 6005

PO Box 825 West Perth Western Australia 6872

Telephone: +61 8 9321 2644

Facsimile: +61 8 9321 3909

Email: helix@helix.net.au   Website: www.helix.net.au

Share Registry

Advanced Share Registry

150 Stirling Highway

Nedlands Western Australia 6009

PO Box 1156 Nedlands Western Australia 6909

Telephone: +61 8 9389 8033

Facsimile: +61 8 9389 7871

Level 6, 225 Clarence Street

Sydney NSW 2000

PO Box Q1736 Queen Victoria Building NSW 1230

+61 2 8096 3502

Auditor

Grant Thornton Audit Pty Ltd

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 HLXO