FINANCIAL REPORT

HELIX RESOURCES LTD
ABN 27 009 138 738

HALF YEAR ENDED 31 DECEMBER 2012

Information should be read in conjunction with the 30 June 2012 Annual Report

Table Of Contents

Corporate Directory.....1
Review Of Operations.....2
Resources.....8
Directors' Report.....9
Auditor's Independence Declaration.....12
Consolidated Statement Of Comprehensive Income.....13
Consolidated Statement Of Financial Position.....14
Consolidated Statement Of Changes In Equity.....15
Consolidated Statement Of Cash Flows.....16
Notes To The Half-Year Financial Statements.....17
Directors' Declaration.....20
Independent Review Report.....21

HELIX RESOURCES LIMITED

Project Location Map

CORPORATE DIRECTORY

Directors

G J WHEELER	BCom; FCA; SF Fin; GAICD	Executive Chairman
M H WILSON	BEc; BSc(Hons); MAusIMM	Technical Director
J DEN DRYVER	BE(Mining); MSc; FAusIMM(CP)	Non Executive Director
G DUNBAR	BSc(Hons); MSc; FAusIMM; FAIG	Non Executive Director

Company Secretaries
G J WHEELER BCom; FCA; SF Fin; GAICD
J McNAMARA BBus; ACSA

ASX Listing
ASX Code: HLX & HLXO

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REVIEW OF OPERATIONS

CHILE – COPPER AND GOLD PROJECTS

Strategy

- Chile hosts world-class copper & gold mines, is very supportive of foreign investment and Helix considers it an appropriate location for the Company to achieve geographic diversification.
- Acquired projects 100% through regional targeting to provide best value uplift through exploration.
- Confirmed Joshua Target 1 copper porphyry size potential [COMPLETED 1H12]; attract JV partner to fund Resource drilling and technical/economic studies; advance up 'value curve' and sell to invest in advancing our other Chile Projects.
- Confirm Joshua Target 2, 3 and 4 copper porphyry potential; track construction and DDH drilling of targets identified from IP survey/ground magnetics; repeat Joshua Target 1 strategy.
- Huallillinga Project – drill IP chargeable feature below Blanco y Negro mine to confirm Cu/Au mineralisation at depth; drill regional targets identified from IP survey and geological mapping which identified mineralisation associated with the regionally significant Los Mantos Fault.
- Hado Project – geochemistry program over Au 5km² target on surface prior to RC drill program; drill test IP chargeable feature to confirm nearby Cu porphyry target.

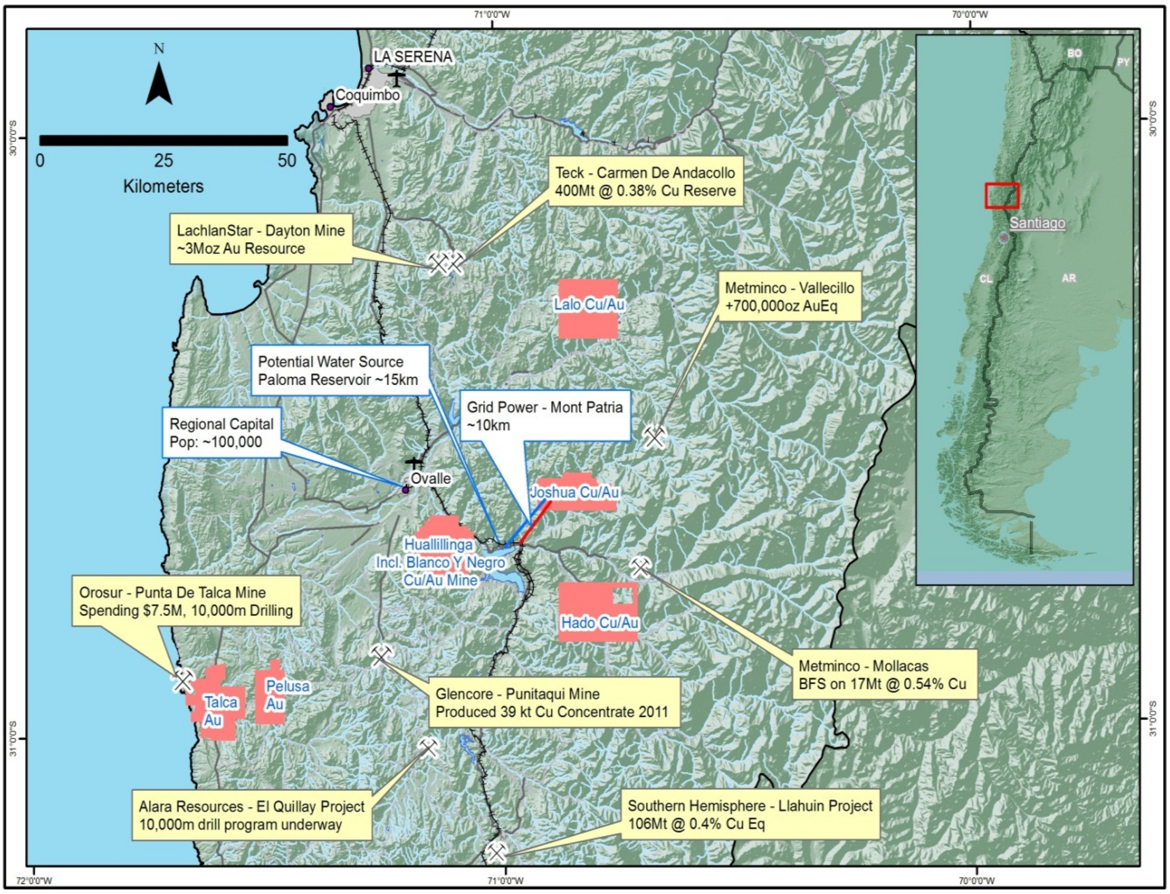

Figure 1: Helix Region IV Projects (incl. Joshua Project) with neighboring mines/deposits and infrastructure

<u>Joshua Project [100%]</u>

The Joshua Project is Helix's most advanced project in Chile, is 100% owned and located 40km SE of Teck's Carmen de Andacollo porphyry deposit (400Mt @ 0.38% Cu Reserve) 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 Company has outlined potential for a large scale, bulk tonnage copper(+gold) project likely to be amenable to open pit mining.

Drilling to date 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 approximate 1.5km² area, the porphyry system now is interpreted to exceed 10km^2 with evidence that Target 4 is an extension to Target 1 and part of the larger system.

<u>1st Program 1,200m RC Results 3Q11 – all from surface</u>

- 256m @ 0.32% Cu Eq* to EOH, incl. 27m @ 0.58% Cu Eq*
- 156m @ 0.26% Cu Eq*
- 143m @ 0.27% Cu Eq*

<u>2nd Program 1,000m DD Results 1H12</u>

- DDH2 - 0 to 400m @ 0.33% Cu Eq* to EOH, with 70m @0.41% Cu Eq* from 82m.
- DDH3 – 0 to 242m @ 0.14% Cu Eq* to EOH

Access tracks onto the larger Northern flank of the Target 1 system are the next stage and results to date suggest that the system could improve both in grade and widths through this zone and is considered a priority target for future drilling.

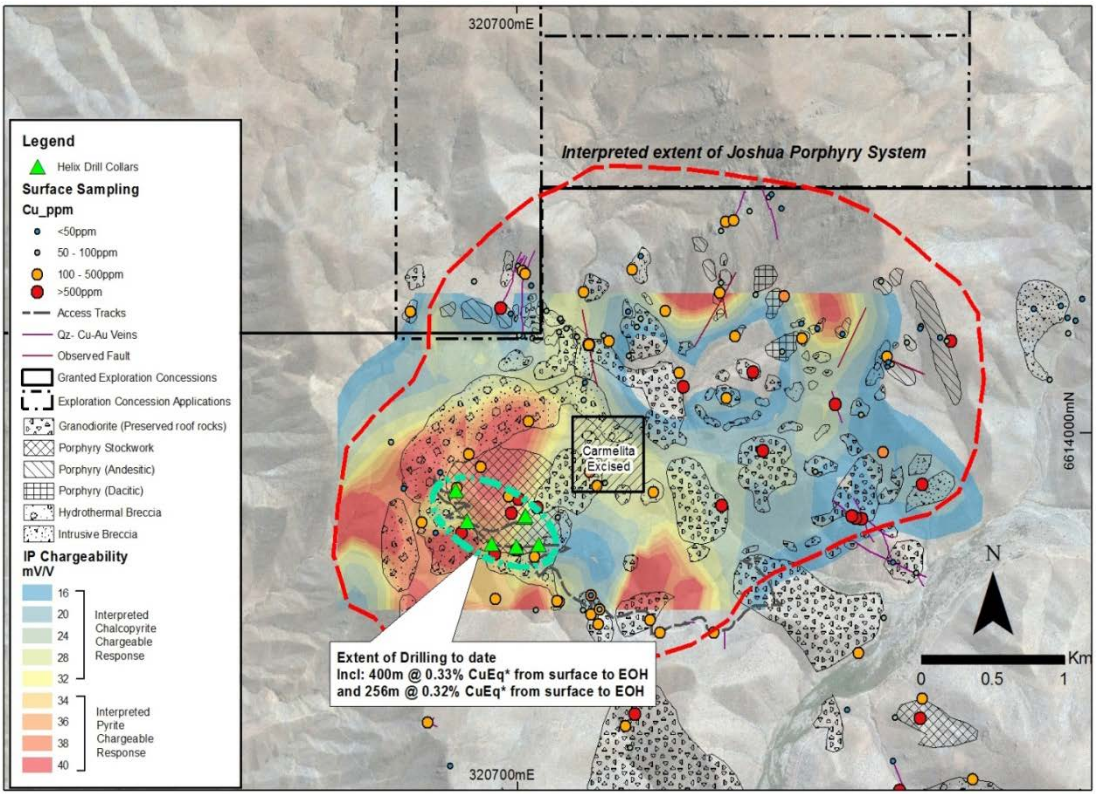

Figure 2: 3D inversion model shells of IP chargeability with mapped geology and surface geochemistry

<u>MoU signed with Mitsubishi Materials Corporation.</u>

Helix entered into a Memorandum of Understanding [MoU] with Mitsubishi Materials Corporation (**MMC**) in October 2012 covering the Joshua Copper Project with the intention of the parties to complete the following transaction (without being legally bound):-

- MMC shall fund $4.5M of exploration activities to advance Joshua over 18 months to earn a 20% JV interest [**Phase 1**]. Activities will include drilling of IP and alteration targets to confirm the potential size and grade profile of the Joshua Copper Porphyry, as well as a High Level Scoping study on technical and financial viability aspects of the Project.
- MMC has the right after Phase 1 to contribute $15M in funding and earn a 50% interest in the JV [**Phase 2**]. Activities will include a +30,000m drilling program to determine a JORC Resource, as well as

certain Pre-Feasibility Studies on:- Infrastructure Assessment; Mining & Processing; Environmental Reviews and Detailed Financial Analyses.

- If MMC does not exercise its right after providing Phase 1 funding, Helix and MMC will jointly fund and/or introduce a 3rd party to advance the Joshua Project.

MMC is a Japan-based multinational company focused on supplying basic materials to the World. MMC has established operating bases in 25 locations worldwide.

MMC is currently completing its due diligence process as a precursor to signing a formal binding agreement.

Huallillinga Copper/Gold Project

Huallillinga Project is a 95km² area with significant potential for shear hosted copper and gold. With little evidence of modern exploration in the district, Helix has identified at least two mineralising events associated with large structures (5m to 30m wide) controlled by a regional shear zone which exceeds 3 km of strike in several areas. Artisanal workings in the area exploit both mineralisation events. It is also important to note that artisanal workings have only exploited areas of outcrop with structures clearly continuing under shallow cover throughout the district.

The entire area is controlled by a significant regional fault system associated with the Los Mantos Fault, which hosts several significant copper and gold systems particularly to the south including the Punitaqui Mines (Glencore).

Helix is advancing exploration at two levels:-

- negotiating with several local small-scale miners to consolidate all prospects into a meaningful near term production operation; and
- targeting regional prospectivity to identify significant mineralised systems using geochemistry, geophysics and drilling.

Blanco Y Negro Mine

The Blanco y Negro mine located within the Huallillinga Project was purchased 1H12 to fast-track our goal of defining economically exploitable Cu/Au resources attractive to nearby operating mills. Anecdotal information suggests artisanal mining at the rate of 10 tonnes per day recovering material with a grade of 1.5% to 2% Cu.

Rock-chips to 1.1% Cu (over 4.5m) and up to 1.3g/t Au (over 4.2m) in channel samples taken from outcrop over a strike exceeding 900m provides evidence a large Cu/Au target is present. An IP survey has identified a +600m wide chargeable feature below surficial mine workings which has been tested by a maiden drill program completed December 2012, with assay results and interpretation due March 2013.

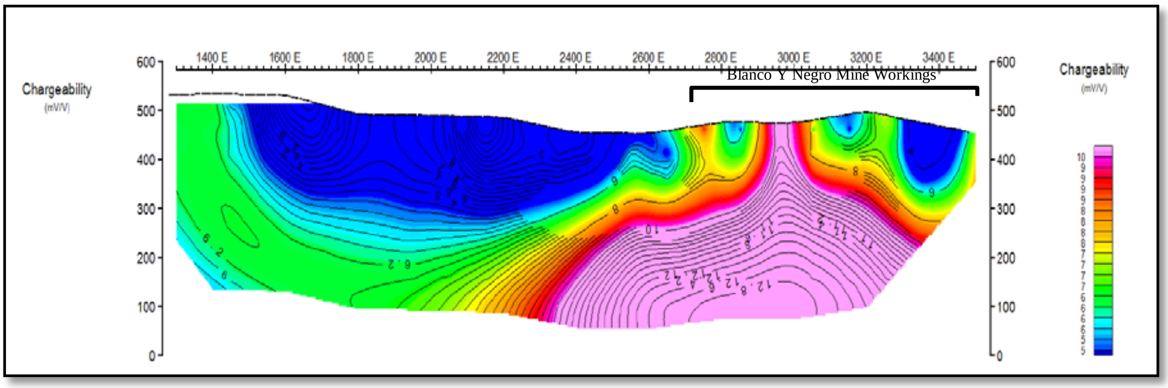

Figure 3: IP Chargeability inversion over Blanco Y Negro mine

Hado Gold/Copper Project

The Hado Project targets the same geological domain as the Joshua Area (Cretaceous volcanics intruded by Paleocene-Eocene intrusives) and is situated 25km S of Joshua and 18km by road from the township of Monte Patria. The system covers an area exceeding 5km² and is semi-circular in shape, with historic artisanal workings identified in Qtz (+Au & Cu) veins striking N-S and NNW throughout the system. The gold mineralisation appears to be associated with a large hydrothermal intrusive breccia system that is exposed at surface, with oxidised sulphides disseminated throughout the sericite altered brecciated material.

An IP survey has identified both a Cu and Au target for follow up.

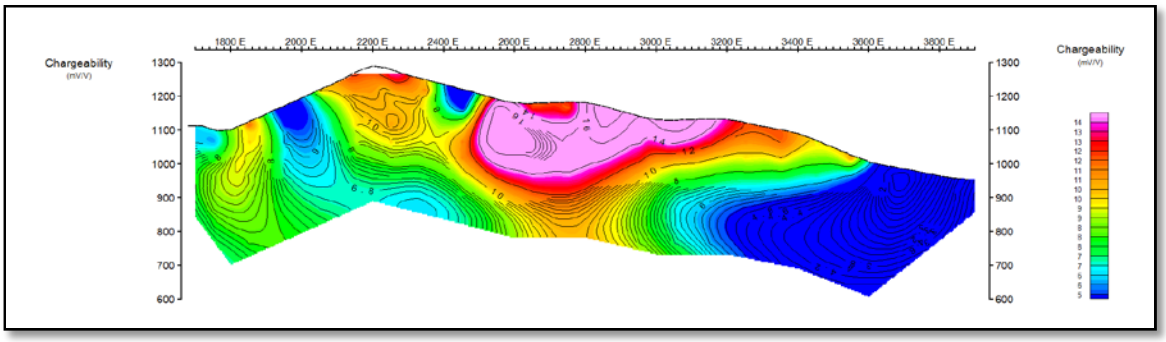

Figure 4. IP Chargeability inversion over Hado gold target

NSW - COPPER & GOLD PROJECTS

Strategy

- Secure significant ground holding [+2,000km²] prospective for Cu and Au with excellent infrastructure [including copper and gold processing plants, some with excess capacity]
- Grow Resource from current 100,000oz Au and 18,000t Cu using geophysics geochemistry and drilling to isolate additional mineralised zones

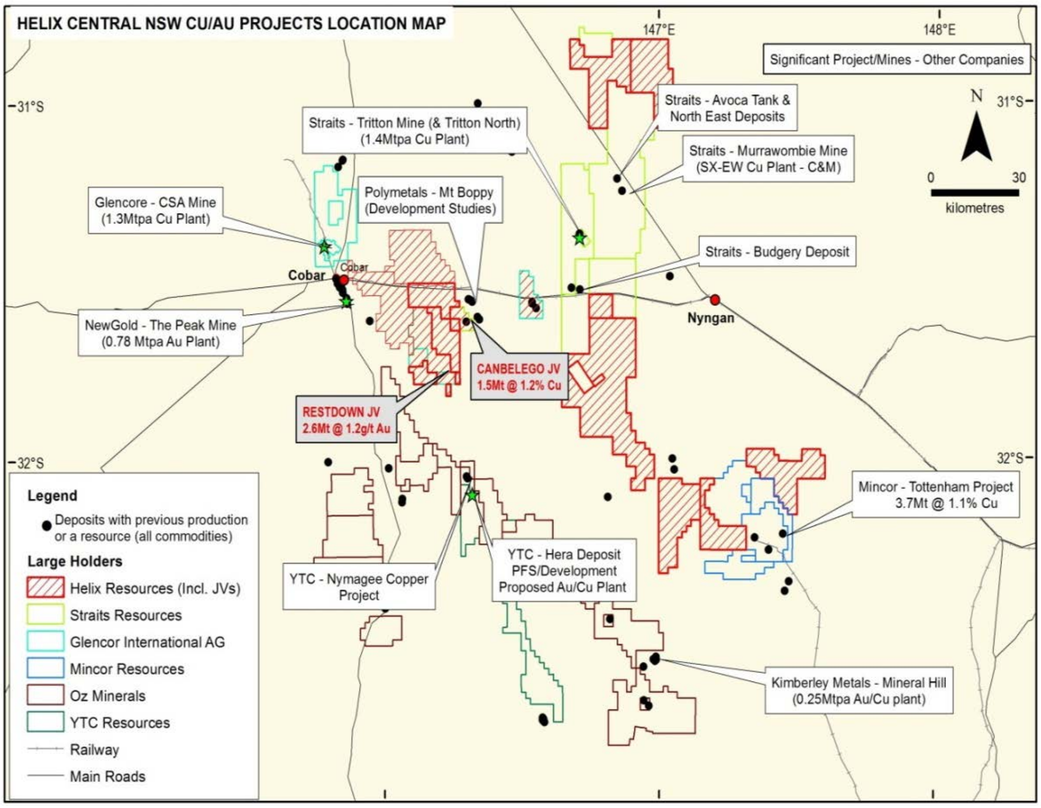

Figure 5: Location of Helix project Central NSW

RESTDOWN JV & MURIEL TANK JV PROJECTS

EL 6140, EL6501& EL6739:- *Helix Resources 70% - Glencore International AG 30% (Contributing)*

The Projects are located 40km to 70 km SE of Cobar in Central West, NSW with the tenement package covering an area of approximately 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. In 3Q11 Helix defined an inferred resource of 2.6Mt @ 1.2g/t Au for 100,000oz (see resource table) which remains open in all directions.

Helix has determined significant potential for repeat deposits with the host lithologies and controlling structures evident throughout the mineral field and completed a regional RC drill program 3Q12 to test six target areas with the aim of testing gold prospectivity on the project and surrounding 100% owned HLX tenements.

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). The adjacent holes, HRRC090 & 092, returned gold mineralisation and associated arsenic/antimony anomalism, consistent with a low grade halo to significant gold mineralisation at the known deposits in the goldfield.

The discovery of such grades in new deposits in this goldfield provides scope to increase the resource inventory, located in the infrastructure rich Cobar region of NSW, with several producing or near production mines within trucking distance of the prospects.

Drilling was also undertaken on several other greenfields prospects which intersected numerous wide zones of anomalous gold requiring additional follow up work.

CANBELEGO COPPER JV – NSW [*Helix Resources 51%, moving to 70% - Straits 49% (Diluting)]*

The resource area (1.5Mt @ 1.2% Cu for 18,000t Inferred) at the Canbelego Mine Prospect has highlighted [via an EM survey] several zones below and along strike of previous drilling that indicate untested plunges may exist similar to Avoca Tank [Straits] and Nymagee [YTC].

OTHER NSW PROJECTS – (LITTLE BOPPY– QUANDA – FIVEWAYS) *[Helix 100%]*

Regional geochemical work continues.

OLARY MAGNETITE PROJECT – SA *[Helix Resources Ltd 50% - EL4022; EL3956]*

Strategy

- Attract JV partner to fund Resource and technical/economic studies in this new iron ore region [Completed August 2012];
- Obtain relevant approvals to complete a RC/DDH drill program to determine a Resource;
- Realise value from the Asset.

Share Subscription and Sale Agreement

Helix executed in August 2012 a Share Subscription agreement with Lodestone Equities Ltd [**Lodestone**] regarding the Olary Magnetite Project whereby Lodestone acquired a 50% shareholding in Olary Magnetite Pty Ltd [**Olary**], with an up-front cash payment of $0.5M to Helix and $2.4M to fund the proposed work program.

Resource drilling commenced December 2012 as part of a 12,000m RC/DDH program and in February 2013 Helix sold the 50% interest in Olary for $4.75M plus a 1% FOB royalty.

NON MANAGED JOINT VENTURES

TUNKILLIA GOLD PROJECT JV - SA

Strategy

- Dilute our JV interest to ±20% at Decision to Mine [assumes MUX spends $6M in 2012 for Pre-Feasibility Study and $8M in 2013 for Definitive Feasibility Study] and then sell de-risked project interest given we hold tenements 100% and JV agreement requires 100% participant approval to move to mine development.

MUX has announced a HoA with its 61% shareholder Kagara Zinc Ltd [Administrators Appointed] [ASX: KZL] which, if approved, will effectively see MUX swap its QLD assets for the shares held by KZL in MUX and MUX will have Tunkillia as its sole focus. The deal is subject to various approvals and targets settlement by 30 April 2013.

YALLEEN IRON ORE PROJECT – WA

Strategy

- Negotiate acceptable JV agreement with API; await WPIOP infrastructure solution and access terms; re-assess Project viability; sell tenements/JV interest or dilute to Royalty.

Helix has decided to dilute from its current 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.



Chile Field trip June 2012

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 which comprises multiple JV's.

Copper	Inferred	**Canbelego JV, NSW**	51% (Moving to 70%)	**1.5Mt @ 1.2% Cu for 18,000t Contained Cu** (at 0.3% Cu Cut-off)

Joint venture with Straits Resources

Gold	Measured	**Tunkillia JV, SA**	30% (Diluting)	4.9Mt @ 1.33 g/t and 3.7 g/t Ag for **209,000 oz Au** and **585,000 oz Ag**
	Indicated			16.1Mt @ 0.97 g/t Au and 2.7 g/t Ag for **504,000 oz Au** and **1,397,000 Ag**
	Inferred			5.3Mt @ 0.98g/t Au and 3.1g/t Ag for **165,000 oz Au** and **518,000 oz Ag**
	Total			**0.878M oz Au and 2.5M oz Ag**

*Cut-off grade 0.5g/t Au with no top cut

Mungana Gold Mines Ltd [ASX code: MUX] JV Manager and ±70% JV participant. $6M spend for 2012 to complete PFS which is expected 1H13 and Mungana has stated it wants the Project to be production ready in 2014 with initial scope for a conventional open-pit operation and 2Mtpa CIP plant.

Gold	Inferred	**Restdown JV, NSW**	70%	**2.6Mt @ 1.2 g/t Au - 100,000 oz** (0.3 g/t Au cut off)

Joint Venture with Isokind Pty Ltd, a subsidiary of Glencore, who are contributing.

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.

DIRECTORS' REPORT

The Directors present the financial report of the Group, consisting of Helix Resources Ltd ["Company"] and its controlled entities, for the half-year ended 31 December 2012.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

Mr Greg J Wheeler	Executive Chairman & Managing Director
Mr Michael H Wilson	Technical Director
Mr John den Dryver	Non-Executive Director
Mr Gordon Dunbar	Non-Executive Director

REVIEW OF OPERATIONS

The Consolidated entity's activities are discussed in the Review of Operations section of this Half Year report, and contained in releases to the ASX on a quarterly basis and on our website at www.helix.net.au.

The Company's strategy continues to be acquiring large tenement holdings in prospective mineral provinces in Australia and Chile, with a focus on gold and copper, and utilising our corporate and geological expertise to create and extract value for the benefit of our shareholders.

Mineral Asset Project Highlights include:-

Chile – Copper and Gold Projects

Joshua Project

- Non-binding Memorandum of Understanding [MoU] signed with Mitsubishi Materials Corporation [MMC] October 2012 whereby MMC spend $4.5M to earn 20% within 18 months [Phase 1] and have an option to spend $15M to earn 50% [Phase 2]. MMC completing Due Diligence prior to executing binding agreement
- Drilling results to date have seen interest from various Industry participants including MMC
- RC drilling scheduled late 1H13

Huallillinga Project [including Blanco y Negro Mine]

- An IP survey has identified a +600m wide chargeable feature below surficial mine workings, with a maiden drill program completed 2Q12 and assays/interpretation expected March 2013.
- Potential for a 3rd party to fund Resource drilling for an interest <50% preferred strategy

Hado Gold/Copper Project

- The system covers an area exceeding 5km^2 and is semi-circular in shape, with historic artisanal workings identified in Qtz (+Au & Cu) veins striking N-S and NNW throughout the system
- A gold target is +1,500m x 500m with historical gold workings present and sub-crop rock-chips have returned up to 0.6g/t Au

NSW - Copper and Gold Projects

Gold - NSW

- Restdown & Muriel Tank JV – [Helix 70%; Glencore 30% contributing]
    - **2.6Mt @ 1.2g/t Au Inferred Resource for 100,000 oz**
    - Drilling in 3Q12 highlighted the prospectivity of the Boundary Prospect and in one hole returned 70m @ 1.1g/t Au from a down hole depth of 23m within an overall 260m wide zone of gold mineralisation (>0.1g/t Au). The mineralisation remains open along strike and down dip.

Copper - NSW

- Canbelego JV - NSW – [Helix 51% moving to 70%, Straits 49%]
    - Inferred resource estimate at a 0.3% Cut-off **-1.5Mt @ 1.2% Cu for 18,000t**

    - EM survey has detected a strong conductor below the existing Resource and drilling is scheduled for 1H13 to test mineralised zones at depth

Olary Magnetite Project - SA

- Lodestone Equities Ltd [Lodestone] provided $2.9M to acquire 50% of the Helix subsidiary which holds the tenements covering the magnetite-rich Braemar Iron formation, Olary Magnetite Pty Ltd
- RC/DDH program commenced December 2012 and will continue until April 2013 to enable a Resource to be determined
- Helix agreed to sell remaining 50% interest in Olary Magnetite Pty Ltd to Lodestone for $4.75M and 1% FOB royalty on 13th February 2013.

Non Managed Joint Ventures

<u>Gold</u>

- Tunkillia Project [Helix 100% Tenement Holder; Mungana Gold Mines Ltd 70% caveat on title for mineral rights other than uranium]
- Resource drilling for PFS resulted in Resource increase by 9% to 878,000 oz Au and 2,500,000 Ag [previously 800,000oz Au and 1,600,000oz Ag];
- Mungana have spent $6M during 2012 to complete a Pre-Feasibility Study to earn an additional 15% JV interest and move to 70%. Mungana has plans to complete a Bankable Feasibility study during 2013 as a precursor to the JV being in a position to make a Decision to Mine.

<u>Iron Ore</u>

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

- Current resource estimation for Kumina Creek and Robe Exit prospects of 84.3Mt @ 57.2% Fe
- API have yet to receive all Government approvals for development of Anketell Point; have not secured funding for the +$7 Billion Capex for WPIOP and the shareholders are in dispute regarding funding WPIOP further
- Given the significant uncertainties regarding whether WPIOP will be developed [which provides an infrastructure solution for the Yalleen JV], the weakening of the iron ore price; and despite determining the Resource in 2008 the project has not advanced significantly under API, the Company has written off the carried forward Mineral costs of $2.66M. Helix will maintain a Royalty should any iron ore be produced from Yalleen.

RESULT

The operating result for the half-year ended 31 December 2012 for the Group was a loss after income tax of $1,910,691 (2011: $91,547). The result included a profit on sale of Gascoyne Resources Ltd shares of $617,000 and $500,000 profit relating to the sale of the option to Lodestone Equities Ltd to acquire Olary Magnetite Pty Ltd.

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2012 which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years other than that outlined in Note 7 to the accounts.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is presented on page 12 of this half-year financial report.

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

G J Wheeler
Executive Chairman
Dated this 1st day of March 2013

Copper Equivalent Calculation

Copper Equivalent (also Cu Eq*) Calculation represents the total metal value for each metal, multiplied by the conversion factor, added and expressed in equivalent copper percentage. These results are exploration results only and a 10% allowance has been made for recovery losses that may occur should mining eventually result. It is the Company's opinion that elements considered here have a reasonable potential to be recovered as evidenced in similar multi-commodity natured porphyry mines elsewhere in Chile.

Copper Eq values calculated using spot copper prices : Cu Eq = (Cu_ppm) + (Au_ppm x 0.7).

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

Chile Field Trip June 2012

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Helix Resources Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 1 March 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	Consolidated 31 December 2012 $	31 December 2011 $
Revenue from Continuing Operations			
Interest income		26,843	99,798
Reimbursements		1,748	-
Profit on sale of other financial assets	2	620,475	-
Profit on sale of Mineral Interest		-	40,000
Other Income	2	540,408	35,712
Fair value movement on fair value through profit and loss financial assets		-	(10,240)
Allocation of expenses to capitalised exploration		126,728	122,699
Employment costs		(95,327)	(137,199)
Audit and Accountancy		(14,383)	(16,073)
Depreciation		(15,823)	(13,452)
Premises costs		(73,486)	(78,811)
Professional fees		(37,827)	(5,353)
Travel and accommodation costs		(1,667)	(4,219)
Impairment of Mineral Asset Exploration and Evaluation Expenditure	2	(2,867,677)	(1,014)
Share of loss from equity accounted investment		(9,661)	-
Other expenses from ordinary activities		(111,042)	(123,395)
PROFIT / (LOSS) BEFORE INCOME TAX		**(1,910,691)**	**(91,547)**
INCOME TAX EXPENSE		-	-
PROFIT / (LOSS) FOR THE PERIOD		**(1,910,691)**	**(91,547)**
Other Comprehensive Income			
Fair value movement on available for sale assets		-	136,000
Income tax relating to comprehensive income			-
Other comprehensive income, after tax		**-**	**136,000**
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS OF HELIX RESOURCES LIMITED		**(1,910,691)**	**44,453**
Basic earnings / (loss) per share (cents)		(0.9)	(0.04)
Diluted earnings / (loss) per share (cents)		(0.9)	(0.04)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Note	Consolidated	
		31 December 2012 $	30 June 2012 $
CURRENT ASSETS			
Cash and cash equivalents		1,856,696	1,075,879
Trade and Other Receivables		228,408	61,969
Other Financial Assets		576	780,576
Investments accounted for using equity method	5	500,142	-
TOTAL CURRENT ASSETS		**2,585,822**	**1,918,424**
NON-CURRENT ASSETS			
Property, plant and equipment		106,494	122,318
Exploration and Evaluation Expenditure		10,567,443	12,558,617
Other Financial Assets		138,000	202,712
TOTAL NON-CURRENT ASSETS		**10,811,937**	**12,883,647**
TOTAL ASSETS		**13,397,759**	**14,802,071**
CURRENT LIABILITIES			
Trade and Other Payables		389,786	152,634
Cash Calls Received in Advance		131,573	114,000
Provisions		159,896	128,014
TOTAL CURRENT LIABILITIES		**681,255**	**394,648**
NON CURRENT LIABILITIES			
Provisions		30,354	69,554
TOTAL NON CURRENT LIABILITIES		**30,354**	**69,554**
TOTAL LIABILITIES		**711,609**	**464,202**
NET ASSETS		**12,686,150**	**14,337,869**
EQUITY			
Share Capital		59,186,588	59,186,339
Reserves		923,723	665,000
Accumulated losses		(47,424,161)	(45,513,470)
TOTAL EQUITY		**12,686,150**	**14,337,869**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2012

	$	$		$	$
	Share Capital				**Total**
	Ordinary	**Options Reserve**	**Asset Revaluation Reserve**	**Accumulated Losses**	
Balance at 1.7.2011	59,145,439	61,600	764,000	(45,133,696)	14,837,343
Shares issued during the year	28,900	-	-	-	28,900
Options exercised during the year	-	(61,600)	-	61,600	-
Total Other Comprehensive Income	-	-	136,000	-	136,000
Loss attributable to members of parent entity	-	-	-	(91,547)	(91,547)
Balance at 31.12.2011	59,174,339	-	900,000	(45,163,643)	14,910,696
Balance at 1.7.2012	59,186,339	5,000	660,000	(45,513,470)	14,337,869
Shares issued during the year	249	(156)	-	-	93
Options issued during the year		918,879	-		918,879
Shares sold during the year	-	-	(660,000)	-	(660,000)
Loss attributable to members of parent entity	-	-	-	(1,910,691)	(1,910,691)
Balance at 31.12.2012	59,186,588	923,723	-	(47,424,161)	12,686,150

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	Consolidated 2012 $	Consolidated 2011 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(207,731)	(252,907)
Interest received		27,314	81,481
Other		622,468	134,712
NET CASH (USED) / RECEIVED IN OPERATING ACTIVITIES		**442,051**	**(36,714)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(13,250)
Payments for capitalised exploration and evaluation expenditure		(1,320,680)	(1,402,462)
Proceeds from sale of shares		740,474	-
NET CASH FLOWS (USED) / RECEIVED IN INVESTING ACTIVITIES		**(580,206)**	**(1,415,712)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	28,900
Proceeds from option issue		918,879	-
Proceeds from option conversions		93	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**918,972**	**28,900**
NET INCREASE / (DECREASE) IN CASH HELD		780,817	(1,423,526)
CASH AT BEGINNING OF PERIOD		1,075,879	4,284,040
CASH AT END OF PERIOD		**1,856,696**	**2,860,514**

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

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

31 DECEMBER 2012

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

These general purpose financial statements for the interim reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Helix Resources Ltd and its controlled entities (the Group). It is recommended the interim financial report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2012 together with any public announcements made by Helix Resources Limited during the half-year.

Accounting policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 2012 annual financial report.

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

Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the carrying value of mineral exploration expenditure.

2. INCOME AND EXPENSES

(a) Impairment of mineral assets carrying value

During the financial period the Group conducted an assessment of the carrying value of its exploration assets pursuant to its accounting policy. As a result of the assessment of the economic recoverability of certain tenements, the Group made a provision for impairment of $2.868M (2011: $0.001M) against the carrying value of its exploration and evaluation expenditure.

(b) Profit on sale of shares

The result included a profit on sale of Gascoyne Resources Ltd shares of $617,000.

(c) Profit on sale of option

The result included $500,000 profit relating to the sale of the option to Lodestone Equities Ltd to acquire Olary Magnetite Pty Ltd.

3. EQUITY SECURITIES ISSUED

	2012 No.	2011 No.	2012 $	2011 $
Issue of ordinary shares during the half-year				
Issue of 525,454 HLX ordinary shares @ $0.055	-	525,454	-	28,900

Issue of options during the half-year				
Issue of 36,755,122 HLXO @ $0.025	36,755,122	-	918,879	-
Conversion of HLXO options during the half-year				
Conversion of 6,225 HLXO options @ $0.015	6,225	-	93	-
	36,761,347	**525,454**	**918,972**	**28,900**

4. **OPERATING SEGMENTS**

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

The Group is managed on the basis it is a mineral exploration company operating predominately in the geographical region of Australia, mainly in New South Wales and South Australia, with an operation in Chile representing ±29% 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**	
	Dec 2012	**June 2012**	**Dec 2012**	**June 2012**	**Dec 2012**	**June 2012**
Current Assets						
Cash	1,803,431	1,061,639	53,265	14,240	1,856,696	1,075,879
Non-Current Assets						
Mineral Assets	10,231,047	9,988,543	3,204,073	2,756,643	13,435,120	12,745,186
Impairment	(2,867,677)	(16,569)	-	(170,000)	(2,867,677)	(186,569)
Carrying Amount	7,363,370	9,971,974	3,204,073	2,586,643	10,567,443	12,558,617
Current Liabilities						
Trade payables	271,786	217,349	118,000	49,285	389,786	266,634

5. **INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**

Balance represents the Company's 50% equity interest in Olary Magnetite Pty Ltd at 31 December 2012. Refer to Note 7 where it has been noted that subsequently the remaining 50% was sold.

Initial investment accounted for using equity method	509,803
Loss for the half-year	(9,661)
Closing value of investment	500,142

6. **CONTINGENT ASSETS OR LIABILITIES**

There are no contingent assets or liabilities as at the reporting date.

7. **EVENTS SUBSEQUENT TO REPORTING DATE**

On 13th February 2013 Helix sold its remaining 50% interest in Olary Magnetite Pty Ltd to Lodestone Equities Limited for $2,000,000 plus deferred consideration of $1,750,000 payable by 31 March 2014, $1,000,000 payable by 31 March 2015 and a 1% F.O.B. royalty.

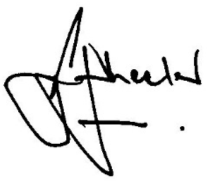
DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors of Helix Resources Limited, we state that:

In the opinion of the directors:

1. The financial statements and notes of the Group comply with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting and give a true and fair view of the financial position as at 31 December 2012 and the performance for the half-year ended on that date; and

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



G J Wheeler
Executive Chairman

Dated this 1st day of March 2013

Drilling at the Joshua Project, Chile 2012

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

We have reviewed the accompanying half-year financial report of Helix Resources Limited ('Company'), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Helix Resources Limited consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Helix Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Helix Resources Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 1 March 2013