HELIX RESOURCES LIMITED
A.C.N. 009 138 738 Incorporated in Western Australia

Chairman's Letter

Dear Shareholder

I am pleased to offer you an opportunity to participate in the Company's Option Issue as outlined by me on the 18th November 2002 at the Annual General Meeting of Helix Resources Limited.
This new Option Issue replaces the recently expired October 2002 Options which Directors advised all shareholders not to take up.
Options will be offered to all shareholders who are registered as holding Helix shares on 27 November 2002. These shareholders will be offered 1 option for every 3 shares held at a cost of 1 cent per option.
The options will be convertible to fully paid shares on or before 30 November 2005, at an exercise price of $0.25 per option.
Please note that application will be made to have the Options listed on the Official List of the ASX. This will enable all option holders to trade their Options should they wish to do so.
The new Option Issue offers an exciting ground floor opportunity for shareholders to invest in the future growth of our Company. Directors have purposely set the exercise price for the Options at the very reasonable price of $0.25, and Option holders have three years in which to decide whether to exercise their right to purchase fully paid shares at this price.
The one cent Option cost to shareholders will provide approximately $150,000 of new working capital to the company and it is too early to specifically allocate the anticipated income from the exercise of the Rights. However, the company is actively exploring regions of Western Australia for platinum group metals targets, at Loongana and Mt Venn, gold investigations at Barlee, Gnaweeda and Narracoota and a gold and base metals target at Carapee, in South Australia. I recommend all shareholders read the Company's latest Annual Report and keep following the progress though future announcements and Quarterly reports.
On behalf of the board I recommend the Issue to you

Yours faithfully

Ewen WJ Tyler
Chairman

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