



HELIX RESOURCES LIMITED

A.C.N. 009 138 738 Incorporated in Western Australia

12 February 2003

3371 REV:RTH

AUSTRALIAN STOCK EXCHANGE LIMITED VIA ELECTRONIC LODGEMENT

ANNOUNCEMENT

HELIX COMMENCES DRILLING PROGRAMS

Helix Resources Limited advises that drilling has now commenced at two of its exploration projects this week. The drilling was proposed earlier this year as part of the Company's continued investigations into its more promising platinum group metals (PGM) and gold projects.

At the Loongana Project on the Nullarbor Plain of Western Australia, the second diamond drill hole into a recently identified layered ultramafic intrusive complex is underway. The first drillhole intersected geochemically anomalous PGM. The second hole is located approximately 2 kilometres to the north and is expected to provide further geological and economic information from this newly discovered intrusion. Age dating of the rocks is currently underway to establish important relationships about Loongana to other significant mineralised events elsewhere in Australia.

Drilling is also underway at the Glenburgh Gold Project in the Gascoyne region of Western Australia. Recent reviews by Helix of previous drilling indicated that good potential exists for plunging gold-mineralised shoots to occur on the Apollo and other localities. The aim of the current drill program is to evaluate the down-plunge potential at Glenburgh and to establish the potential for a high grade gold resource greater than 100,000 ounces for this project.

More results and information about both projects will be provided on completion of the drilling programs.

Yours sincerely

RICCARDO VITTINO
COMPANY SECRETARY

P.O. Box 825 West Perth Western Australia 6872
Level 3, 24 Kings Park Road West Perth Western Australia 6005
Telephone +61 8 9321 2644 Facsimile +61 8 9321 3909
Email: helix@helix.net.au Website helix.net.au