



## Helix Resources Limited

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

20 February 2007

Dear Option Holder

### **EXPIRY OF LISTED OPTIONS (ASX CODE: HLXO)**

We confirm that you are the holder of [*insert number of options*] (**Options**) in Helix Resources Limited (**HLX**). This letter is to notify you of the impending expiry of your Options at 5:00pm WST on 31 March 2007 (**Expiry Date**).

In accordance with ASX Listing Rule 6.24, HLX provides you with the following information:

- (a) each Option entitles you to apply for one fully paid ordinary share in the capital of HLX;
- (b) the exercise price payable to exercise your Options by the Expiry Date is 14 cents per Option;
- (c) if you fail to exercise your Options prior to the Expiry Date, those Options will lapse and you shall have no further right or entitlement to those Options;
- (d) quotation of the Options on Australian Stock Exchange Limited (ASX) will end on 26 March 2007;
- (e) the last available closing price of the listed shares in HLX prior to the date of this letter was 26.5 cents;
- (f) the last available closing price of the Options prior to the date of this letter was 11 cents;
- (g) the highest and lowest market sale price of HLX's shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
  - Highest: 27 cents on 19 February 2007
  - Lowest: 8.7 cents on 21 November 2006
- (h) the highest and lowest market sales price of HLX's Options on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
  - Highest: 12 cents on 19 February 2007
  - Lowest: 2 cents on 21 November 2006

Should you wish to exercise your options please complete and sign the exercise form printed overleaf and return this by mail with your cheque to Helix Resources Limited, PO Box 825 West Perth, Western Australia, 6872. Only forms with an original signature(s) will be accepted.

If you have any questions in relation to any of the above please contact the Company Secretary, Joneen McNamara, on (08) 9321 2644.

Yours faithfully

**JONEEN McNAMARA**  
**COMPANY SECRETARY**



**HELIX RESOURCES LIMITED**  
 ACN 009 138 738  
 INCORPORATED IN WESTERN AUSTRALIA



**APPLICATION FOR SHARES (NOTICE OF EXERCISE)**

I/ We, Mr/ Mrs/ Miss

\_\_\_\_\_ First Names/ Company Name

\_\_\_\_\_ Surname/ Australian Company Number

Address \_\_\_\_\_

Postcode \_\_\_\_\_

(Please complete full name and address)

Contact Telephone Number \_\_\_\_\_

The registered holder(s) of the Options hereby exercise my/our Option for \_\_\_\_\_

In figures

In words

Ordinary Fully Paid Shares and enclose application money of 14 cents per share \$.....

(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Securityholder Reference Number (S.R.N.) \_\_\_\_\_

Complete this only if you are Issuer Sponsored.

Holder Identification Number (H.I.N.) \_\_\_\_\_

Complete this only if you are CHESSE Sponsored.

<p><b>Signature Of Shareholder(s)</b> (All joint holders must sign)</p> <p><b>X</b>----- Signature                      Date</p> <p><b>X</b>----- Signature                      Date</p> <p><b>X</b>----- Signature                      Date</p>	<p><b>Companies Only</b> - Executed in accordance with the Company's Constitution and the Corporations Law.</p> <p><b>X</b>----- Sole Director and Sole Secretary                      Date</p> <p><b>X</b>-----                      <b>X</b>----- Director                      Date                      Secretary                      Date</p> <p><b>X</b>-----                      <b>X</b>----- Director                      Date                      Director                      Date</p> <p><b>Note:</b> If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.</p>
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**TERMS AND CONDITIONS OF OPTIONS**

The material terms and conditions of the Options are as follows:

- (a) the Options will be exercisable at any time prior to 5.00pm WST on 31 March 2007. Options not exercised on or before the expiry date will automatically lapse;
- (b) the exercise price of each Option will be \$0.14 each;
- (c) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to Helix Resources Limited, PO Box 825, West Perth, Western Australia 6872 and received by it any time prior to 5.00pm WST on 31 March 2007;
- (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation;
- (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
- (f) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue) to exercise Options;
- (g) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules; and
- (l) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of receipt of a valid Notice of Exercise by the Company.

Cheques should be made payable to HELIX RESOURCES LIMITED and crossed "Not Negotiable" and drawn on an Australian Bank and posted to PO Box 825 West Perth, Western Australia 6872.

**NOTE: OPTIONS NOT EXERCISED BY 5.00 PM WST ON 31 MARCH 2007 WILL AUTOMATICALLY EXPIRE.**