

**Helix Resources Limited**  
**ABN 27 009 138 738**

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**BONUS OPTION ISSUE PROSPECTUS**

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For a bonus issue of one (1) Option for every eight (8) Shares held by Shareholders on the Record Date.

## 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### 1.1 SUMMARY OF IMPORTANT DATES

Lodgement of Prospectus with ASIC and Appendix 3B	19 <sup>th</sup> September 2007
Ex Date	2 <sup>nd</sup> October 2007
Record Date for determining Shareholder entitlements	9 <sup>th</sup> October 2007
Despatch date/Shares entered into shareholders security holdings	23 <sup>rd</sup> October 2007

\*All dates are subject to change and, accordingly, are indicative only.

### IMPORTANT NOTES

This Prospectus is dated 19<sup>th</sup> September 2007 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 13 months from the date of this Prospectus (**Expiry Date**). No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## 2. CORPORATE DIRECTORY

### Directors

Greg J Wheeler  
John denDryver  
Gordon Dunbar  
Michael H Wilson

### Company Secretaries

Greg J Wheeler  
Joneen McNamara

### Australian Business Number

27 009 138 738

### Registered Office

9 Richardson Street  
West Perth WA 6005

PO Box 825  
West Perth WA 6872

Tel: (08) 9321 2644  
Fax:- (08) 9321 3909  
Email:- [helix@helix.net.au](mailto:helix@helix.net.au)  
Website:- [www.helix.net.au](http://www.helix.net.au)

### Share Registry\*

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, Next Building  
16 Milligan Street  
PERTH WA 6000

### Auditor\*

Bentleys MRI Perth Partnership  
Level 1, 10 Kings Park Road  
West Perth WA 6005

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

### 3. CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Board of Directors, it gives me great pleasure to announce an issue of one (1) Option for every eight (8) Shares held by Shareholders on the Record Date.

The terms of the Issue are as follows:

- (a) each Option will be issued for nil consideration;
- (b) the Options will have an exercise price of 30 cents each;
- (c) the Options will be exercisable on or before 5.00pm (WST) on 30 June 2009; and
- (d) application will be made for the Options to be listed on ASX.

The purpose of the Issue is to provide Shareholders with a reward for their loyalty and support given to our Company

No funds will be raised from the Issue itself.

Any capital raised from the exercise of the Options will be utilised by the Company to fund future business development and exploration programs.

On behalf of the Board of Directors, I would like to thank all Shareholders for their ongoing loyalty and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Greg J Wheeler', with a stylized flourish at the end.

**Mr Greg J Wheeler**  
**Chairman**

## **4. DETAILS OF THE ISSUE**

### **4.1 Purpose of the Issue**

The purpose of this Issue is to reward Shareholders for their loyalty and support given to the Company.

If all of the Options to be issued pursuant to this Prospectus are exercised, the Company will raise additional funds of \$4,278,809. Any funds raised from the exercise of the Options will be utilised by the Company to fund future business development and exploration programs. No funds will be raised from the Issue itself.

### **4.2 Shares and Options to be Issued**

Shareholders will be issued free Options to subscribe for Shares in the Company on the basis of one (1) Option for every eight (8) Shares in the Company held as at 5pm (WST) on the Record Date.

Each Option will entitle the holder to subscribe for one Share in the Company at an exercise price of 30 cents each on or before 5.00pm (WST) on 30 June 2009.

You do not need to take any action to receive the Options.

The Options to be issued pursuant to this Prospectus will be issued and holding statements dispatched by 23<sup>rd</sup> October 2007.

Further details of the terms and conditions attaching to the Options are set out in Section 6.

Shares issued on exercise of the Options will rank equally with existing shares on issue in the Company and have the rights attaching set out in Section 6.

### **4.3 Australian Stock Exchange Listing**

Application for official quotation by ASX of the Options will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period is as varied by the ASIC), the issue of the Options will be void.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or Options now issued.

### **4.4 Residents Outside Australia**

The Issue constituted by this Prospectus is made to residents of Australia and New Zealand only.

No issue of Options will be made to persons resident in countries outside Australia and New Zealand and this Prospectus does not constitute an offer to any person resident in any country other than Australia and New Zealand.

The Company has decided that it is unreasonable to make issues under this Prospectus to Shareholders with a registered address in countries outside Australia and New Zealand having regard to the number of shareholders in such places, the number and value of Options they would be issued and the costs of complying with the legal and regulatory requirements in those places. Accordingly, the Issue is not being extended to, and does not qualify for

distribution or sale, and no Options will be issued, to Shareholders having registered addresses outside Australia and New Zealand. This Prospectus is sent to those Shareholders for information purposes only.

#### **4.5 Taxation Implications**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of being granted Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of all Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in respect of the Issue. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

#### **4.6 Exercise of Options**

You may exercise any or all of the Options issued to you pursuant to this Prospectus prior to 5.00pm WST on the expiry date of the Options by completing an Option Exercise Form and mailing it to the Company together with payment of the exercise price of 30 cents per Option.

#### **4.7 Privacy Act**

The Company collects, holds and will use your personal information to service your needs as a Shareholder, facilitate distribution of payments and corporate communications to you as an Optionholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules.

#### **4.8 Enquiries**

Any questions concerning the Issue should be directed to the Company Secretary, on (08) 9321 2644.

## 5. PURPOSE AND EFFECT OF THE ISSUE

### 5.1 Purpose of the Issue

The Issue will raise no immediate cash funds as the Options to be issued pursuant to this Prospectus will be issued for free.

If all of the Options to be issued under this Prospectus were exercised, the Company would raise additional funds of \$4,278,809. Any funds raised will be used to fund future business development and exploration programs.

### 5.2 Capital Structure

Set out below is the effect of the Issue on the Company's issued capital.

#### Issued Capital

Upon completion of the Issue, the number of Shares and Options on issue will be:

<b>Shares</b>	<b>Number</b>
<b>Total Shares on issue</b>	<b>114,101,589</b>
Additional Shares to be issued if all existing options <sup>2</sup> are exercised prior to record date	0
<b>Total Shares on issue (on notional expanded capital base)</b>	<b>114,101,589<sup>2</sup></b>
<b>Options</b>	
Options <sup>1</sup> on issue at the date of this Prospectus	5,830,000 <sup>1</sup>
Options to be issued pursuant to this Prospectus (assumes existing options <sup>2</sup> are not exercised prior to record date)	14,262,699
<b>Total Options on issue after bonus issue</b>	<b>20,092,699</b>
Additional Options to be issued if all existing options <sup>1</sup> were exercised prior to record date	728,750
<b>Total Options (on expanded capital base)</b>	<b>14,991,449<sup>2</sup></b>

Note:

1. There are various exercise prices and exercise dates for these options.
2. Assumes no existing options convert to new Shares prior to the Record Date as the exercise prices are significantly higher than the current share price, so that the capital structure is unlikely to be expanded prior to the record date for determining entitlements to bonus options.

### 5.3 Effect of the Issue

The principal effects of the Issue are:

- (a) The total number of Options on issue will increase from 5,830,000 Options to approximately 20,092,699. The issue will raise no immediate cash funds as the Options to be issued pursuant to this Prospectus will be issued for nil consideration;
- (b) If all the Options proposed to be issued are ultimately exercised, the number of Shares on issue will increase by 14,262,699. On the basis of the current share capital this will increase the number of Shares on issue from 114,101,589 to 128,364,288. The Company will receive 30 cents for each Option exercised and, assuming all Options are exercised, this will raise \$4,278,809. The likelihood of the Company raising this additional capital through the exercise of the Options is dependent on the price of the Shares from time to time up to the expiry date of the Options.

## 6. RIGHTS ATTACHING TO SHARES AND OPTIONS

The following is a summary of the more significant terms of the Options and rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders and Optionholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### 6.1 Terms and Conditions of Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for one (1) Share.
- (b) The Options are exercisable on or before 5.00 pm (WST) on 30<sup>th</sup> June 2009 (**Expiry Date**). Options not exercised by the Expiry Date shall lapse.
- (c) The Option exercise price is 30 cents per Option.
- (d) The Options will be listed on ASX. The Company will use all reasonable endeavours and furnish such documents, information and undertakings as may be reasonably necessary in order to procure at its own expense the listing for quotation on ASX of the Options.
- (e) The Options are transferable.
- (f) The Options are exercisable by completing an Option exercise form (in a form suitable to the Company in its sole discretion) and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company on or before the Expiry Date.
- (g) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

- (h) All Shares issued upon exercise of Options will rank pari passu in all respects with the Company's then issued Shares.
- (i) The Company will apply for quotation of all Shares issued upon exercise of the Options on ASX.
- (j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (k) If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules applying to a reconstruction of capital at the time of the reconstruction.

## **6.2 Right and Liabilities attaching to Shares**

### **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

### **Dividend Rights**

The Directors may from time to time declare a dividend to be paid to Shareholders entitled to the dividend. The dividend shall (subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends) be payable on all Shares in accordance with the Corporations Act. The Directors may from time to time pay to the Shareholders such interim dividends as they may

determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

### **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities and which are subject to escrow restrictions at the time of the commencement of the winding up shall rank in priority after all other Shares.

### **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

### **Future Increase In Capital**

Shareholders in general meeting may from time to time increase the Company's authorised Share capital. The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act, the Directors may issue Shares as they shall, in their absolute discretion, determine.

### **Variation of Rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

## **7. RISK FACTORS**

### **7.1 Introduction**

The Options to be issued under this Prospectus are considered speculative. Set out below is a list of some of the risk factors affecting the Company's business and which should be considered before dealing with and/or exercising any Options which may be issued under this Prospectus. Some of these risk factors can be mitigated by the use of safe guards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated. The Directors are of the view that the Options offered under this Prospectus should be considered speculative because of the nature of the Company's business. The list is not exhaustive and potential Applicants should examine the contents of this Prospectus and consult their professional advisors before deciding whether to exercise the Options.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of Securities could decline and investors may lose all or part of their investment.

### **7.2 Financing**

The future capital requirements of the Company will depend on many factors. Should the Company require additional funding there can be no assurance that it will be able to raise such capital if it is required or that the terms associated with providing such capital will be satisfactory to the Company.

### **7.3 Tenement Risks**

All mining licences and exploration permits in which the Company has an interest will require renewal from time to time. If for any reason a licence or permit is not renewed then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The introduction of new legislation or amendments to existing legislation by Governments or the application of developments in existing common law in Australia, or the respective interpretation thereof could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Securities.

### **7.4 Exploration, Drilling and Geological Risks**

The delineation of geological conditions and the definition of mineral resources and ore reserves is a complex process requiring input from many areas of specialisation and a high degree of interpretation of results obtained from exploration programs. Resource estimates are thus imprecise and which may change when new information becomes available. Mineral exploration is a high risk business with no guarantee of success.

Whilst the Company proposes to use best industry practice to develop reliable estimates, there remains a risk that if and when mining commences, geological conditions could vary with those projected. In this case, there is a risk that geological conditions could adversely affect ongoing operations and in extreme circumstances even result in the abandonment of a project.

## **7.5 Native Title**

The exploration and mining on the Company's tenements may be affected by the outcome of the native title claims and negotiations by the Company to obtain and/or confirm and exercise its rights to and in respect of the tenements. The Company is not aware of any further native title claims or potential claims in respect of its exploration activities that could significantly affect its tenure or mineral exploration or any future production operations other than previously disclosed.

Notwithstanding this risk, native title claims may be a risk in respect of future exploration and/or development activities of the Company.

## **7.6 Environmental Regulation and Risks**

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted.

## **7.7 Key Management and their Actions**

Loss of members of the Company's key management and staff could have material adverse consequences for the Company. Whilst the Company has employment agreements with some of its key personnel with the aim of securing their respective services, the retention of such services cannot be guaranteed.

The Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

## **7.8 General Economic Climate**

Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and stock market prices. The Company's operations, business and profitability can be affected by these factors, which are beyond the control of the Company.

## **7.9 Share Market Conditions**

The price of the Securities of the Company when quoted on the ASX can be influenced by international and domestic factors affecting conditions in equity, financial commodity markets. These factors may affect the general level of prices for listed securities and the prices for the securities of mineral exploration companies quoted on the ASX.

## 8. ADDITIONAL INFORMATION

### 8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
  - (i) the financial statements of the Company for the financial year ended 30 June 2007 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the

year ended 30 June 2007 lodged with ASIC before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2007 audited financial statements:

<b>Date</b>	<b>Description of Announcement</b>
28/08/07	Change of Director's Interest
28/08/07	Change of Director's Interest
30/08/07	Ceasing to be a substantial holder
5/09/07	Change of Director's Interest
10/09/07	Bonus Options Issue
11/09/07	Change of Director's Interest
11/09/07	Notice of Annual General Meeting
13/09/07	Bonus Issue Update

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours.

## **8.2 Directors' Interests**

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of securities pursuant to this Prospectus; or
- (c) or the issue of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Directors' interest in Shares and Options at the date of this Prospectus are:

<b>Directors</b>	<b>Fully paid ordinary shares<sup>1</sup></b>	<b>Options ex at 42, 46 and 50 cents prior to 31 March 2009</b>	<b>Options ex at 26 cents prior to 30 November 2008</b>
Greg J Wheeler	3,958,702	Nil	2,000,000
John denDryver	Nil	Nil	400,000
Gordon Dunbar	200,000	Nil	400,000
Michael Wilson	15,000	210,000 <sup>2</sup>	1,325,000

Notes:

1. The calculation includes shares issued to the Directors pursuant to any service contract entitlements.
2. The options held by M Wilson are exercisable as to each tranche of 70,000 Options exercise prices of 42, 46 and 50 cents respectively, and were issued whilst an employee

The Directors will receive the same entitlement to Options as all other Shareholders under the Issue in respect of Shares in which they hold an interest on the Record Date.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided amongst the non-executive Directors and in default of agreement then in equal shares.

In the last two (2) years the Company paid \$69,500 for the year ended 30 June 2006 and \$110,000 for the year ended 30 June 2007 to non-executive Directors for their services as Directors. For the period from 1 July 2007 to the date of this Prospectus approximately \$100,000 has been paid or is payable by the Company by way of remuneration for services provided by all Directors (executive, non-executive and alternate), companies associated with those Directors or their associates in their capacity as Directors, employees, consultants or advisors (and including superannuation payments). Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

### **8.3 Interests and Consents of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of securities pursuant to this Prospectus; or
- (c) the issue of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce him to become, or to qualify him as, an expert or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Steinepreis Paganin has given its consent to be named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as Solicitors to the Company. Steinepreis Paganin will be paid approximately \$5,000 for services in relation to this Prospectus.

#### 8.4 Estimated Expenses of Issue

The estimated expenses of the Issue are as follows:

ASIC Fees	\$2,010
ASX fees	\$10,000
Legal Fees	\$5,000
Printing and other expenses	\$5,000
<b>TOTAL</b>	<b>\$22,010</b>

#### 8.5 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgment of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.295 per fully paid Share on 24 July 2007;

Lowest: \$0.16 per fully paid Share on 21<sup>st</sup> August 2007

The latest available closing sale price of the Company's Shares on ASX prior to the lodgment of this Prospectus with the ASIC was 23.5 cents per Share on 17<sup>th</sup> September 2007.

The Options are not currently listed on ASX.

## 8.6 ASIC Class Order

The Company has taken advantage of ASIC Class Order 00/1092 which exempts the Company from Sections 717 and 723 of the Corporations Act 2001 to the extent that they require:

- (a) this Prospectus to include or be accompanied by an application form; and
- (b) the Company to only issue Options pursuant to this Prospectus to a person who has submitted an application form distributed with this Prospectus.

## 9. DIRECTORS' CONSENT

Each Director has consented in writing to the lodgment of this Prospectus with the ASIC.

Signed for and on behalf of each Director of the Company pursuant to a resolution of the Board of Directors of the Company.



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Mr G J Wheeler  
Chairman

## GLOSSARY

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means Australian Stock Exchange Limited (ACN 008 624 691).

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Company** means Helix Resources Limited (ABN 27 009 138 738).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means Directors of the Company at the date of this Prospectus.

**Dollar** or "\$" means Australian dollars.

**Issue** means the grant of Options referred to in Section 4 of this Prospectus.

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of ASX.

**Option** means an option to acquire a Share and where the context permits means the Options the subject of the Issue which will be issued on the terms set out in Section 6.1.

**Prospectus** means this prospectus.

**Record Date** means 5.00pm (WST) 9<sup>th</sup> October 2007.

**Securities** means Shares and Options.

**Share** means a fully paid ordinary Share in the capital of the Company.

**Shareholder** means a holder of a Share in the Company.

**WST** means Western Standard Time.