



HELIX RESOURCES LIMITED

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

4th March 2003

AUSTRALIAN STOCK EXCHANGE LIMITED

VIA ELECTRONIC LODGMENT

LONMIN WITHDRAWS FROM MUNNI MUNNI JOINT VENTURE

Helix Resources Ltd advises that Lonmin Plc has elected to withdraw from further involvement in the Munni Munni Platinum group metals (PGM) Joint Venture, near Karratha in the Pilbara region of Western Australia. Lonmin will withdraw from all further work and responsibilities by the 31st March 2003.

Lonmin's withdrawal coincides with the completion of \$8.5 million of exploration and development expenditure conducted at Munni Munni over the last two years. Under the terms of the Agreement between Lonmin and Helix, Lonmin were required to finance all activities at Munni Munni up to completion of a full Feasibility Study. To date, the activities have identified a resource of 24 million tonnes at 2.9g/t Pt, Pd, Rh and Au containing a total of 2.1 million ounces of precious metals. Opportunity also exists to identify further the potential for a new PGM resource. The Munni Munni Project has a large component of Palladium with lesser amounts of Platinum and with its defined grade of 2.9g/t is reliant on a strong Palladium price. When the Joint Venture commenced in May 2001 the Palladium price was US\$600.00 per ounce compared with US\$250.00 an ounce in January 2003.

In addition, Lonmin will also sell its 11.8% shareholding (6 million shares) purchased in Helix in May 2001. Under the terms of a Subscription Agreement between the two companies, Helix have assisted Lonmin in the sale of its shareholding by agreeing to undertake a selective Buy-Back of the entire 11.8%. The Buy-Back, which is subject to shareholder approval, is expected to be completed by early May 2003.



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Helix intends to continue exploration and development of the Munni Munni Project alone for the immediate future.

Yours sincerely

RICCARDO VITTINO
COMPANY SECRETARY