

## ASX Announcement 13 April 2022

# March Quarterly Activities and Cashflow Report

### HIGHLIGHTS

#### EQUITY RAISING

- Major \$13 million equity raising comprising \$11 million Placement and \$2 million Share Purchase Plan (SPP) to accelerate Cobar copper discovery and resource growth in progress
- The Placement was well supported by institutional resources investors
- These funds enable Helix to focus on copper discovery and resource growth along its major regional-scale copper trends; Rochford (including Canbelego) and Collerina (including CZ)
- Tranche 1 of the Placement - \$3.8 million (before costs) received in March 2022
- Shareholder meeting scheduled for 11 May 2022 to approve Tranche 2 of the Placement and the SPP. The SPP opened 28 March and will close on 6 May 2022

#### COPPER EXPLORATION

##### Rochford Trend - Canbelego

- Drilling planned to restart in April, 2022
- RC drilling has identified two new parallel potential lode positions west of the Canbelego Main Lode Mineral Resource<sup>1</sup>
- The new zones:
  - are defined by broad zones of quartz-pyrite-chalcopyrite (copper sulphide) veining (assays pending); and
  - each extend for c.100 metres (m) north-south and are open to the north and south
- The new zones support Helix's 'Cobar-style' exploration model of parallel, structurally controlled lode positions
- Diamond drill hole intersects 29 metre zone of copper-sulphide mineralisation in the 'Main Lode' position near previous high-grade copper intercepts (assays pending)

##### Collerina Trend - CZ Project

- Further shallow copper 'oxide' RC drilling results confirm new mineralised zone which remains open to the southeast
- Latest results include<sup>2</sup>:
  - 2m at 3.97% copper (Cu) within 27m at 0.68% Cu from 22m (CORC0150)
  - 1m at 4.26% Cu within 5m at 1.15% Cu from 23m (CORC0151).
- Diamond drilling for metallurgical samples at CZ Deposit returned assays of<sup>2</sup>:

<sup>1</sup> Refer Appendix 2 for details.

<sup>2</sup> Refer ASX Report 3 March 2022



- 4m at 2.61% Cu and 0.43g/t gold (Au) from 102 m (CDD0134)
- 3.2 m at 3.07% Cu and 0.39g/t Au from 156.8m (CDD0135)

## CORPORATE

- Quarterly closing cash position of \$4.77 million.
- Non-Executive Director Mr Tim Kennedy resigned effective 18 March to focus on a new, fulltime Executive Director role. Mr Jason Macdonald has advised he will retire from the Board effective 12 May 2022. This will allow for a Board rejuvenation and a search for a new Non-Executive Director has commenced.

Helix Resources Limited (**ASX: HLX**) is pleased to provide a Quarterly Activities and Cashflow Report for the period ending 31 March 2022.

During the quarter, the Company announced a \$13 million equity raising through a placement of new shares to institutional, professional and sophisticated investors as well a Share Purchase Plan (SPP) to eligible shareholders. The capital raising will allow the company to significantly expand its copper discovery activities in the prolific copper-endowed Cobar region of NSW.

### **Commenting on the March quarter, Helix's Managing Director Mike Rosenstreich said:**

*"We are 'all-in' on making more copper discoveries in the Cobar region. The announcement of the \$13 million raising is a major step forward for Helix Resources as it will allow us to dramatically accelerate our copper discovery program.*

*The funds will be used to drill out our existing resources and prospects, but critically, will enable us to advance many of the regional targets across our impressive tenure which is located amongst some major copper operations, such as Aeris Resources' Tritton mine and the globally significant CSA mine.*

*In addition, the funds will assist Helix in undertaking preliminary mining studies and metallurgical work which are vital steps for future project development work.*

*The strong support which we have received from some of the major names in the institutional mining and resources investment community is a strong endorsement of the quality of our assets and I am excited to ramp up our exploration activities, with plenty of news to come in the following quarters."*

The equity raising comprises an \$11 million Placement in two (2) tranches and a Share Purchase Plan (SPP) of up to \$2 million. The majority of the Placement was allocated to institutional mining and resources investors; the first time the company has secured a significant institutional presence on its register. Tranche 1 of the Placement was settled in late March and Tranche 2 and the SPP is subject to Helix Shareholder approval at a Shareholder Meeting scheduled on 11 May 2022.

This is a significant capital raising for Helix motivated by recent exploration successes and a desire to rapidly unlock value for shareholders. These funds enable the Company to accelerate its copper focused exploration program in the greater Cobar region with the financial certainty to complete major drilling programs designed to add substantially to its existing copper resources. The Company has expanded its exploration team based in Central NSW to execute the accelerated program with the first drill rig planned to commence drilling at Canbelego in April.

## 1. Copper Exploration

### 1.1 Canbelego Joint Venture Project (Helix 70% and Aeris Resources Ltd ASX:AIS 30%)

The Canbelego Project is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). Helix holds 70% and is Manager and Aeris holds 30% and is contributing to the expenditure and planning. There is a historical 2004 JORC Inferred Mineral Resource at Canbelego of 1.5Mt at 1.2% Cu<sup>3</sup>.

Until Helix's 'current' drilling campaigns which commenced in April 2021, this prospect had not been drilled since 2013. Downhole electromagnetic (DHEM) surveys generated conductive models in 2013 potentially representing copper mineralisation, which were never tested. The DHEM data was re-processed and interpreted by Southern Geoscience with updated geology and evolved EM modelling algorithms to refine prospective drill targets for the 2021 program. This campaign was highly successful, encountering massive copper sulphides and returning a series of high-grade results. Since then, the Company has continued to develop its understanding of the Cobar-style mineralisation at Canbelego.

During the March 2022 quarter, Helix reported numerous intercepts with visible copper sulphide (chalcopyrite) mineralisation<sup>4</sup> from a nine-hole RC drilling program which tested for new parallel lode positions at the Canbelego JV Project (see **Figure 1**).



**Figure 1:** Drill chips from CBLRC023 showing chalcopyrite mineralisation from 94-96 metres with semi-massive pyrite and chalcopyrite from 97-98 metres

Sulphides have been intersected in all RC holes, confirming the potential for parallel lodes. The delineation of these parallel mineralised zones is consistent with the current exploration model for the area based on the 'Cobar-style' copper deposits such as the large-scale, high-grade CSA Copper Mine.

The RC drilling which tested for parallel lodes commenced on 15 January 2022 with nine holes completed (CBLRC022 to CBLRC030) for 1,368 metres. Hole depths ranged from 96 to 204 metres. All holes were sampled in 1 metre intervals and samples have been submitted for analysis. The copper mineralisation is hosted in a deformed sequence of sandstone, silt, black shale and schist and is often associated with quartz veins and/or quartz breccia. Two significant parallel zones of copper

<sup>3</sup> Refer to Appendix 1

<sup>4</sup> Refer cautionary statement on visual estimates of mineralisation.



mineralisation, over 100 metres of strike length each, have been defined to the west and southwest of the Main Lode, that remain open along strike to the north. As well as copper-sulphide (chalcopyrite), gossan textures and copper oxide (malachite) were also intersected in several holes, suggesting potential for shallow oxide resources. Significant mineralised intervals geologically logged from the RC drilling program are summarised in **Table 1**. Drill hole details are provided in **Table 2**.

#### CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from RC drilling. Visible oxide mineralisation in RC drilling consisted of gossan and trace malachite as listed in **Table 1**. Fresh sulphide mineralisation (chalcopyrite and pyrite) consisted of disseminated, veins and stringers as well as semi to massive pyrite and chalcopyrite also as listed in Table 1.

Visual estimates of percentages are based on preliminary visual observations of the RC chips and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal contents.

The RC holes were sampled in 1 metre intervals for the entire drill hole. Assay results are expected in mid April.

**Table 1: Canbelego RC Drilling Mineralised Zones\***

Hole ID	Zone	Downhole Width	Preliminary Observations
<b>Canbelego Main (CBM) Lode</b>			
CBLRC027	87 – 91m	4m	Chalcopyrite and pyrite veins and stringers (5%)
	129 – 135m	6m	Pyrite and chalcopyrite veins (trace to 2%).
CBLRC028	12 – 26m	14m	Gossanous shale with trace malachite at 26m.
	42 – 51m	9m	Partly oxidised sediments with gossan at 44 – 48m.
<b>Canbelego West 1 (CBW1) Zone</b>			
CBLRC023	61 – 67m	6m	Pyrite and chalcopyrite (trace) and trace malachite at 64 – 65m.
	85 – 108m	23m	Chalcopyrite and pyrite veins and stringers (trace to 2%), with strongest development (5 – 10%) between 94 – 100m, including semi-massive pyrite and chalcopyrite at 97 – 98m (see <b>Figure 1</b> ).
CBLRC024	90 – 108m	18m	Pyrite veins and minor chalcopyrite in discrete 1 – 7m zones (trace to 2%), with strongest chalcopyrite development (5 – 10%) within a semi-massive zone at 101 – 102m.
CBLRC025	112 – 13m	1m	Chalcopyrite veins (2 – 5%) in quartz breccia.
CBLRC026	103 – 120m	17m	Pyrite and chalcopyrite veins in discrete 1 – 4m zones (trace to 2%), with strongest chalcopyrite development (5 – 10%) at 118 – 120m.
<b>Canbelego West 2 (CBW2) Zone</b>			
CBLRC029	75 – 78m	3m	Gossanous schist.
	111 – 119m	8m	Chalcopyrite veins (trace to 1%) associated with quartz veins.
	120 – 143m	23m	Trace disseminated pyrite and pyrite and chalcopyrite veins in discrete 1m zones (trace).
	143 – 156m	13m	Chalcopyrite and pyrite veins and disseminations (2 – 3%), with strongest chalcopyrite development (5%) at 154 – 155m.
	173 – 188m	15m	Chalcopyrite veins in discrete 1m zones (trace to 2%).
CBLRC030	97 – 122m	25m	Chalcopyrite veins in discrete 2 – 3m zones (trace to 1%), with strongest chalcopyrite development (3 – 5%) at 103 – 108m.

\* more significant intervals shaded



**Table 2: Drill Hole Details**

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD006	HQ 0-198.6m NQ 198.6-561.7m	434141	6500769	-70	078	308	561.7
CBLRC022	RC	434126	6500741	-60	70	313	168
CBLRC023	RC	434108	6500841	-60	90	310	204
CBLRC024	RC	434134	6500823	-60	80	310	108
CBLRC025	RC	434156	6500665	-60	80.5	313	126
CBLRC026	RC	434199	6500696	-70	80	312	150
CBLRC027	RC	434388	6500662	-70	80	310	156
CBLRC028	RC	434420	6500589	-60	80	309	96
CBLRC029	RC	434016	6500515	-60	80	316	198
CBLRC030	RC	434061	6500411	-60	70	317	162

Grid: MGA94 Zone 55

In addition to RC drilling success, Helix Resources has also encountered further massive to semi-massive copper sulphide mineralisation through diamond drilling at the Canbelego Main Zone target position as pictured in **Figure 2**<sup>5</sup>. Assays are pending, expected in late April.



**Figure 2 – Massive to semi-massive chalcopyrite intersected from 425.2 metres in CANDD006**

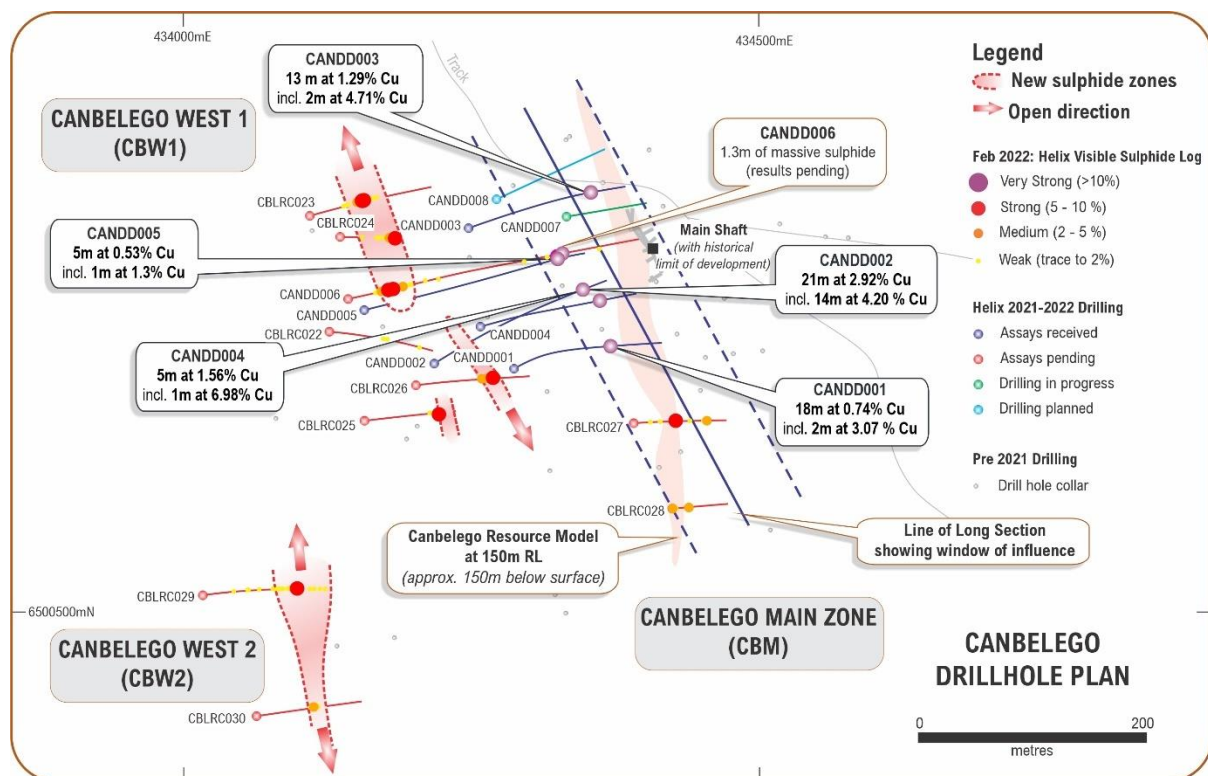
<sup>5</sup> Refer Cautionary Statement on estimation of visual mineralisation on page 4 of this report.

Visible copper was located approximately 50 metres down dip from the high-grade intercept of 18m at 3.4% Cu intersected in May 2021 (included 14m at 4.22% Cu)<sup>6</sup>.

The Main Zone intercept occurs from 405m to 434m comprising mainly incipient veins and disseminated chalcopyrite ( $\text{CuFeS}_2$  – copper sulphide mineral) and includes approximately 1.3m of massive to semi-massive chalcopyrite from 425.2 metres (**Figure 3**).

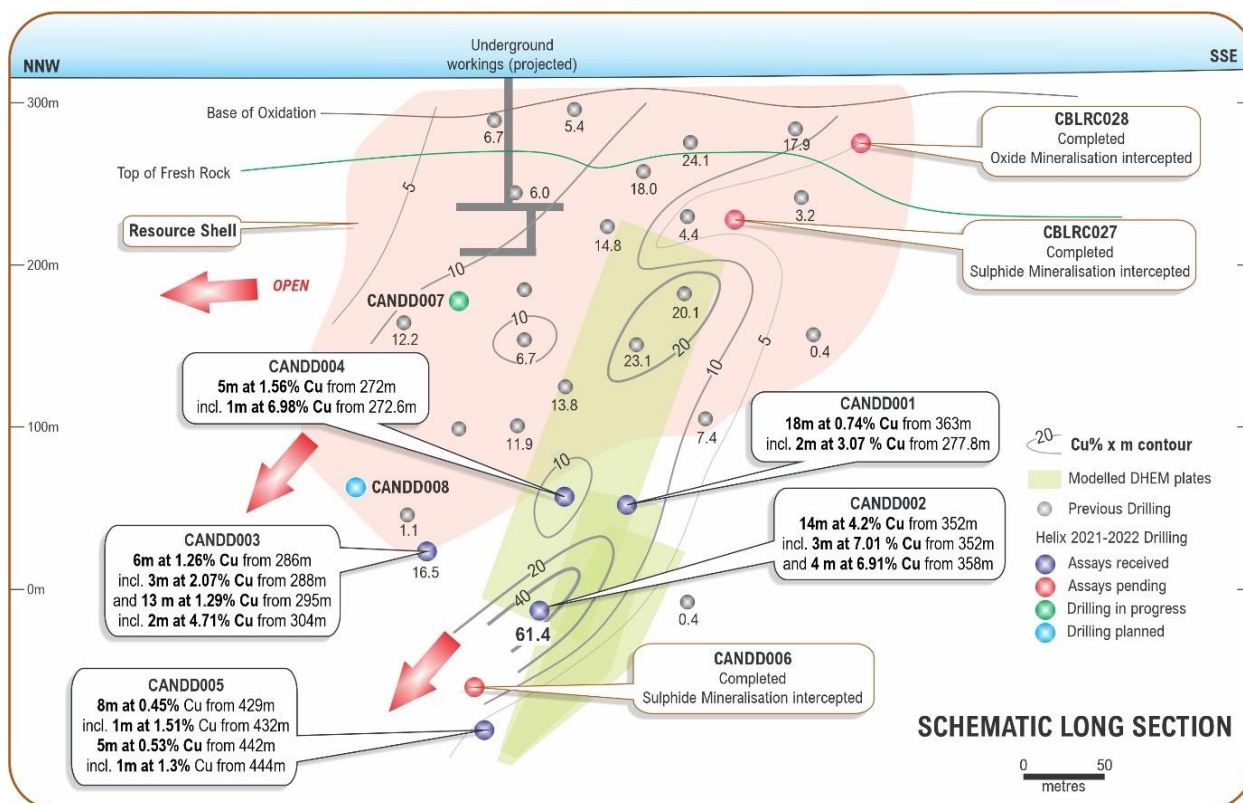
Several intervals of mineralisation were observed higher in the hole which support the interpretation of parallel lode positions to the west of the Main Zone which were tested with the RC drill program.

A drill hole location plan and schematic Long-Section are presented in **Figures 3 and 4** respectively.



**Figure 3: Canbelego Deposit Drill Hole Location Plan**

<sup>6</sup> Refer ASX Report 23 June 2021.



**Figure 4: Schematic long section of Canbelego Copper deposit with significant intercepts**

**Table 3: Helix Canbelego diamond drilling intercepts at a range of cut-off grades<sup>7</sup>**

Hole ID	Interval	0.1% Cut-off	1% Cut-off	3% Cut-off
CANDD001	263m - 281m	18m at 0.74% Cu from 263m	2m at 3.07% Cu from 277.8m	1m at 3.5% Cu from 277.8m
CANDD002	110m – 115m	5m at 0.47% Cu from 110m	1m at 1.39% Cu from 110m	-
	118m – 120m	-	2m at 2.99% Cu from 118m	1m at 3.92m from 118m
	345m – 366m	21m at 2.92% Cu from 345m	14m at 4.22% Cu from 352m	3m at 7.01% Cu from 352m 4m at 5.94% Cu from 358m
CANDD003	286m - 292m	6m at 1.26% Cu from 286m	3m at 2.07% Cu from 288m	-
	295m – 308m	13m at 1.29% Cu from 295m	3m at 3.80% Cu from 303m 1m at 1.09% Cu from 307m	2m at 4.71% Cu from 304m
CANDD004	255m – 258.7m	3.7m at 0.20% Cu from 255m	-	-
	272m – 277m	5m at 1.56% Cu from 272m	1m at 6.98% Cu from 272.6m	1m at 6.98% Cu from 272.6m
CANDD005	65.9m – 73m	7.1m at 0.64% Cu from 65.9m	1m at 2.53% Cu from 65.9m	-
	103m – 104m	1m at 0.81% Cu from 103m	-	-
	108m – 114m	6m at 0.74% Cu from 108m	1m at 3.48% Cu from 108m	1m at 3.48% Cu from 108m

<sup>7</sup> Intercepts are based on 1m sample intervals. Intercepts with 0.1% Cu cutoff have a maximum of 2m of internal dilution. Intercepts with 1% Cu and 3% Cu cutoff have no internal dilution.



Hole ID	Interval	0.1% Cut-off	1% Cut-off	3% Cut-off
	384m – 385m	1m at 0.57% Cu from 384m	-	-
	429m – 437m	8m at 0.45% Cu from 429m	<b>1m at 1.51% Cu from 429m</b>	-
	442m – 447m	5m at 0.53% Cu from 442m	<b>1m at 1.3% Cu from 442m</b>	-
	454m – 458m	4m at 0.31% Cu from 454m	-	-
	469m – 470m	1m at 0.49% Cu from 469m	-	-

## 1.2 Central Zone (CZ) Project - Collierina Copper Trend (Helix 100%)

The CZ deposit is owned 100% by Helix and comprises an Inferred and Indicated Mineral Resource of 2.0Mt at 2.02% Cu and 0.1g/t Au<sup>8</sup>. The Project lies along the regional scale Collierina Copper Trend which continues north and hosts high-grade copper deposits such as Tritton, Murrawombie, Constellation and Kurrajong discovered and owned by Aeris Resources.

During the period, Helix received further assay results from drilling at its recently identified shallow copper 'oxide' mineralised zone, which remains open to the southeast of the CZ deposit.

Drilling was completed on 29 November 2021, for a total of 20 drill holes comprising 1,420.6m of RC and 2,005.8 metres of diamond drill core. The program was designed to scope out further shallow 'oxide' copper mineralisation, generate metallurgical samples and test inferred sections of the Mineral Resource model. Key results and drill hole locations and status are presented in **Figure 5**.

### ***Shallow 'Oxide' Copper RC Drilling***

The RC program successfully identified new zones of shallow, high-grade, 'oxide' copper mineralisation<sup>9</sup> to the east and west of the CZ Deposit. As reported in November 2021<sup>10</sup>, a new, shallow, open-ended, high-grade copper-oxide zone to the southeast of the CZ deposit has been identified with intercepts such as:

- 7m at 2.64% Cu & 1.18 g/t gold (Au) within 25m at 0.94% Cu from 20m (CORC141).
- 7m at 2.83% Cu within 30m at 0.86% Cu from 14m (CORC140).
- 3m at 2.74% Cu within 8m at 1.17% Cu from 32m (CORC139).

Assays were received during the quarter for two additional RC holes undertaken to follow-up this new zone, which included the following significant results:

- 2m at 3.97% Cu within 27m at 0.68% Cu from 22m (CORC0150).
- 1m at 4.26% Cu within 5m at 1.15% Cu from 23m (CORC0151).

These drill holes have confirmed 'oxide' copper mineralisation between the two assayed intervals in holes CORC140 and CORC139 and indicate that the mineralisation remains open to the southeast, albeit narrower, with further testing warranted. Assays for these holes are summarised in **Table 5**.

### ***Diamond core drill holes***

Four PQ (85mm diameter) and HQ (64mm diameter) diamond core holes were drilled for metallurgical test work in 2021 (drill holes CODD0132 to CODD0135. Each of the four holes intersected copper mineralisation, including several intervals of massive sulphide.

<sup>8</sup> Refer to Appendix 1

<sup>9</sup> Refer to ASX Release 2/12/2021

<sup>10</sup> Refer to ASX Release 1/11/2021



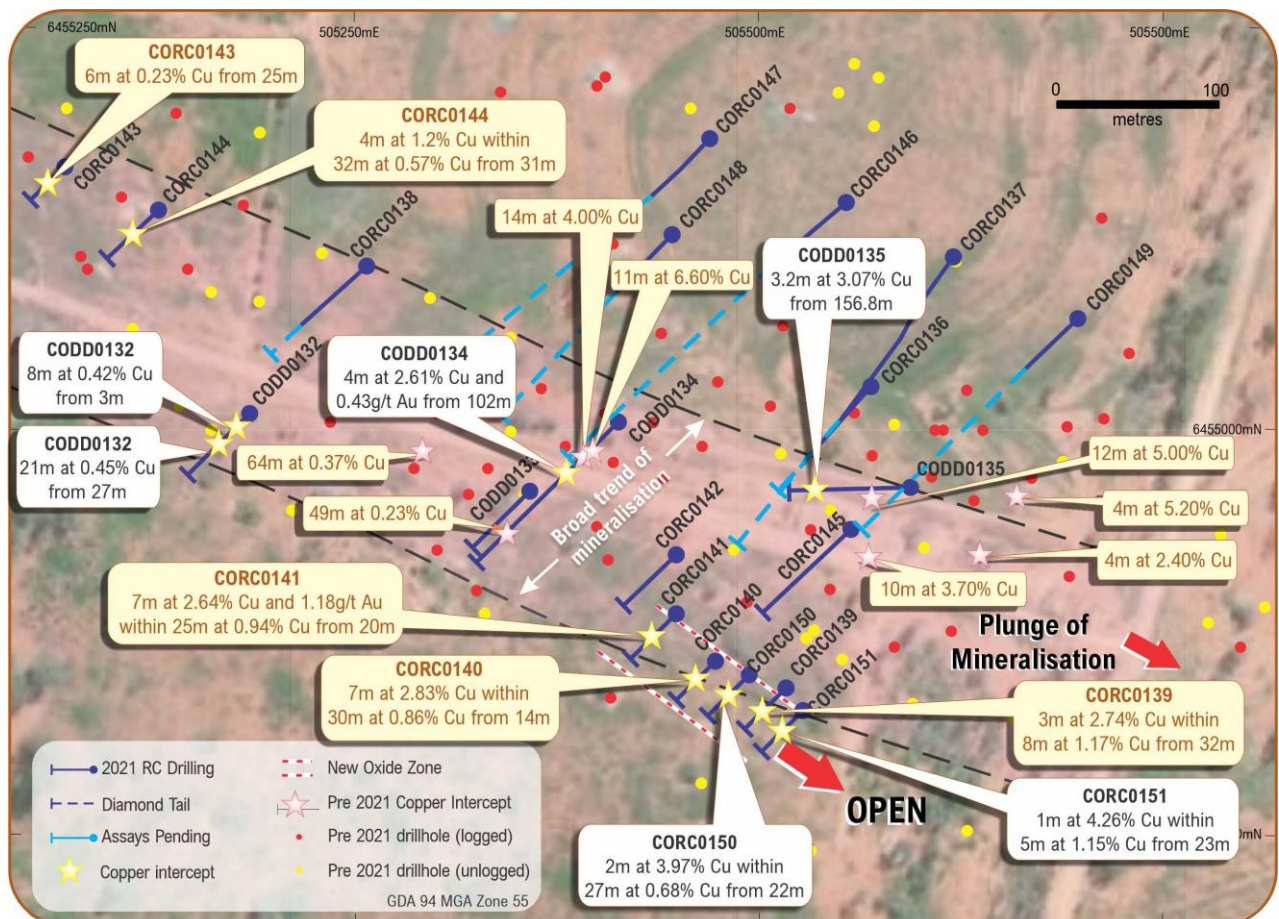
The massive sulphide intervals comprise massive stratiform fine-grained pyrite ( $\text{FeS}_2$ ) with up to 5% chalcopyrite ( $\text{CuFeS}_2$ ), hosted within laminated chlorite schist.

Many mineralised intervals have been negatively impacted by voids and backfill associated with historic workings, particularly in the oxide zone (generally down to 60m down hole), and by core loss associated with broken and fractured ground at depth – significantly reducing the amount of ‘oxide’ style mineralisation planned to be available for metallurgical testwork.

Assay results for CDD0132 to CDD0135 have been received and include the following significant intercepts (Table 5).

- 8m at 0.42% Cu from 3m and 21m at 0.45% Cu from 27m either side of a 16m zone from 11m of void and backfill associated with historic workings (CDD0132).
- 4m at 2.61% Cu and 0.43g/t Au from 102m (CDD0134).
- 3.2m at 3.07% Cu and 0.39g/t Au from 156.8m (CDD0135).

The assays for these drill holes will guide the selection of composite samples that will be submitted to IMO Pty Ltd in Perth for metallurgical test work. Results are anticipated in the June quarter.



**Figure 5: Drill hole location plan of CZ Deposit area**



**Table 5:** Significant copper intercepts for oxide RC holes and metallurgical test work holes at a range of cut-off grades<sup>11</sup>

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CORC0150	27m at 0.68% Cu from 22m	9m at 1.39% Cu from 28m 2m at 1.07% Cu from 39m	2m at 3.97% Cu from 35m 1m at 1.45% Cu from 40m
CORC0151	5m at 1.15% Cu from 23m	2m at 2.47% Cu from 24m	1m at 4.26% Cu from 25m
CODD0132	8m at 0.42% Cu from 3m Void/backfill 11m – 27m 21m at 0.45% Cu from 27m 3m at 0.2% Cu from 51m	2m at 0.57% Cu from 6m - 2m at 0.56% Cu from 33m -	- - - -
CODD0133	13m at 0.22% Cu from 30m 1m at 1.42g/t Au from 41m 1m at 0.34g/t Au from 42m 14m at 0.18% Cu from 52m 3m at 0.52g/t Au from 53m	-	-
CODD0134	2m at 0.55% Cu from 84m 4m at 2.61% Cu & 0.43g/t Au from 102m	1m at 0.87% Cu & 0.3g/t Au from 85m -	-
CODD0135	3.2m at 3.07% Cu & 0.39g/t Au from 156.8m	-	-

## 2. Business Development

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation, joint venture and acquisitions in addition to its planned growth through exploration success. As well, it is working on extracting value on its non-core assets such as its advanced Collierina nickel-cobalt project and the Chile copper projects.

### 2.1 Nickel-Cobalt Assets

Through a transaction to add prospective copper tenure and rationalise overlapping JV and Royalty interests, Helix acquired the Homeville Nickel-Cobalt Deposit located north of its CZ Copper Project (refer **Figure 6**). In reviewing historic drilling which targeted lateritic nickel-cobalt mineralisation, for example at the Browder, Lewis and Sykes prospects – which each recorded high-grade nickel and cobalt intercepts; there appears to be excellent potential to expand the existing Mineral Resource at Homeville.

A detailed data compilation and review process has commenced with external consultants to better understand the growth and development opportunities of these prospects particularly within the context of advanced lateritic nickel-cobalt development projects such as Sunrise Minerals' (ASX:SRL) Sunrise Project located ~90km to the south of Homeville. The Company has received several expressions of interest in these assets and this review will drive the 'realisation strategy' to unlock value for shareholders.

### 2.2 Chile Divestment

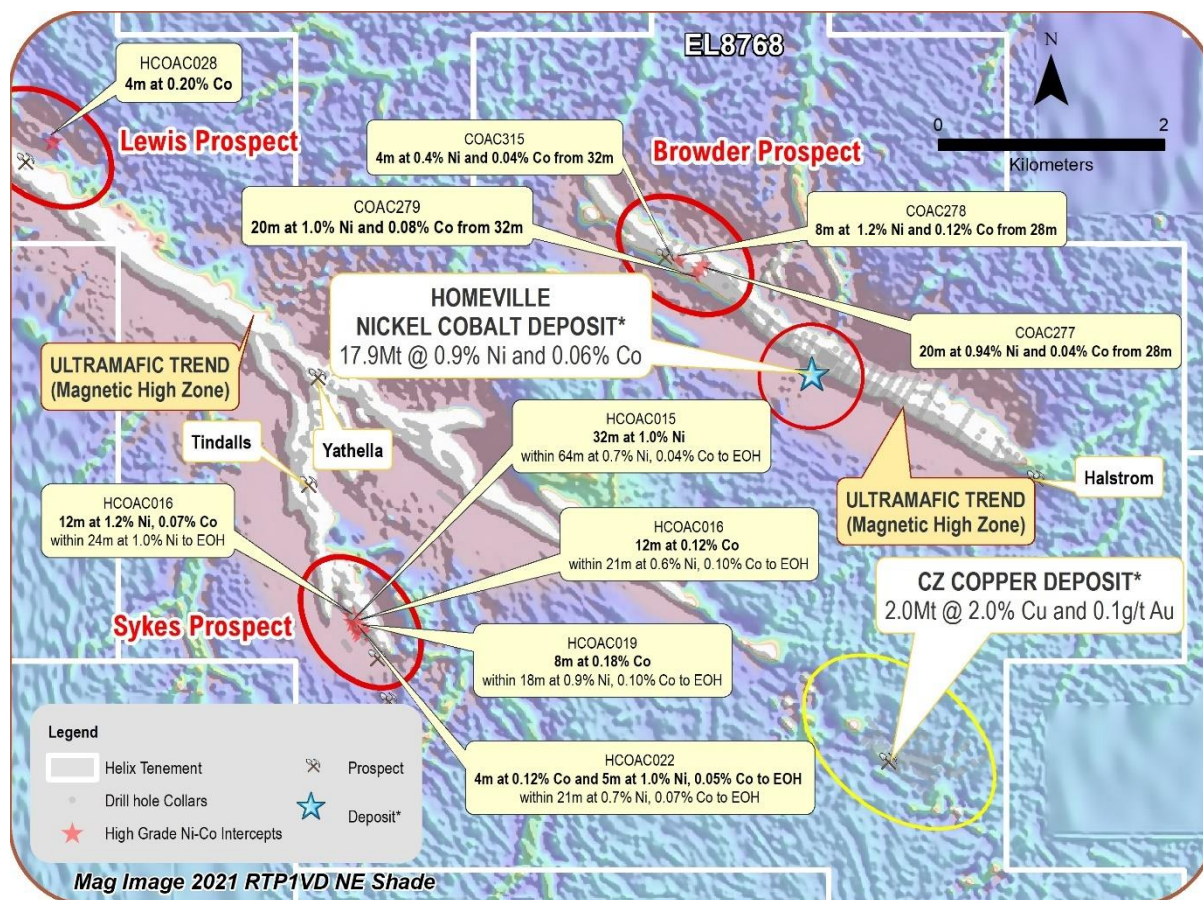
The Company currently owns 100% of three highly prospective early-stage copper (and gold) projects in an accessible, low elevation area in Chile. Progress to divest or farm-out these projects has been impeded by the need to remedy various legacy financial matters and update the exploration concessions, which is now complete.

Current quarter costs included A\$35K of operating costs which included A\$10K of legal and other fees relating to divestment and due-diligence process. The divestment process continues to progress

<sup>11</sup> Cut-off grade based on a maximum of 2m of internal dilution. Gold intercepts are based on 0.1g/t Au cut-off and a maximum of 2m of internal dilution.



with several parties reviewing the data under Confidentiality Agreements during the quarter and some undertaking further due diligence activities including site visits.



**Figure 6: Schematic Location Plan of Nickel-Cobalt Prospects & Deposits**

### 2.3 Other

During the period, following NSW Ministerial consent, Helix settled with Alpha HPA on the acquisition of EL8703 and EL8768 along with the extinguishment of various joint venture and royalty obligations in consideration for the issue of 20 million Helix shares and a 1.0% NSR Royalty on all metals produced from the two tenements.

During the quarter, Glencore and Helix executed the JV Termination and Royalty Deed relating to a former JV on tenements, EL's 6140, 6501 and 6739. Transfer of the tenements is now in progress.

## 3. Corporate

### 3.1 Board Rejuvenation

Mr Tim Kennedy has resigned as a Non-executive director effective 18 March to take on a fulltime executive director role with a gold exploration company.

During the period, Non-Executive Director Mr. Jason Macdonald advised he will be retiring from his position effective 12 May 2022 after 8 years. Since early 2021 the Company has implemented a new corporate strategy focused on copper discoveries in the greater Cobar region. It has established an entirely new management group including a new exploration team – now based on the 'door-step' of its projects, in Orange, NSW. As part of this corporate 're-set', Mr Macdonald's retirement will



allow a rejuvenation of the board and to this end, a search has commenced for a suitable NED.

The Board has expressed its appreciation to Mr Kennedy and Mr Macdonald for their respective contributions to the Company and wishes them well in the future endeavours.

### 3.2 Financial Position

The closing cash position of the Company as at 31 March 2021 was \$4.767 million. The Cashflow Statement is attached – Appendix 2.

The Company is in the process of moving its banking relationship. As such, the large movement in Item 2.1(f) ‘other assets’ in the current quarter relates to the new term deposits being created as security for tenements before the legacy tenement security deposits are released. The transition process is expected to be complete in the next quarter.

On 15 March 2022, the Company issued its half yearly financial accounts for the period ended 31 December 2021 with an unqualified review opinion from the Company’s auditors.

### 3.3 Capital Structure

On 16 March 2022, the Company announced a placement of 916,666,667 fully paid ordinary shares at \$0.012 per share to raise \$11 million, with 319,619,810 shares to be issued immediately (raising \$3.8 million before costs) and the issue of 597,046,857 shares subject to shareholder approval.

In addition, the Company announced it would complete a share purchase plan, subject to shareholder approval, to raise up to \$2 million at the issue price of \$0.012 per share.

The Company held its Annual General Meeting on 23 November 2021 where shareholders approved the issue of 20,000,000 shares to Alpha HPA Limited in relation to the acquisition of EL8703 (refer **section 2.3** above), as announced to the market on 2 September 2021. The Alpha HPA shares were issued on 11 February 2022 after obtaining NSW Department approvals for the tenement transfer.

Details of securities that have been issued / expired during the quarter are set out in **Table 5**.

The capital structure of the Company as at 31 December 2021 is set out in **Table 6** below.

**Table 5:** Helix securities issued/expired during the March quarter

Helix shares issued during the quarter	Number	Date
Shares issued under tranche 1 of the placement at \$0.012 per share	319,619,810	24 March 2022
Shares issued to Alpha HPA Limited to acquire EL8703	20,000,000	11 February 2022

**Table 6:** Helix Capital Structure

Helix Securities	As of 31 December 2021
Fully paid ordinary shares	1,598,099,060
Options (unlisted & Variable strikes/expiries)	55,441,667





#### 4. COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, Mineral Resource estimates and geological data for the Cobar projects is based on information generated and compiled by Mr Gordon Barnes and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Barnes is a Member of the Australian Institute of Geoscientists and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Barnes and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

**This ASX release was authorised by the Board of Directors of Helix Resources Ltd.**



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**Board of Directors:**

Peter Lester	Non-Executive Chairman
Jason Macdonald	Non-Executive Director
Mike Rosenstreich	Managing Director

**Company Secretary**

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## APPENDIX 1: MINERAL RESOURCES – OVERVIEW

### Introduction

Helix holds ~2,200km<sup>2</sup> of tenure in the highly mineralised Cobar Basin, within central NSW, Australia. The Company has recently divided the prospective copper ground into 3 regional trends referred to as Colerina, Rochford and Meryula. The Company has two copper Mineral Resources; Central Zone (CZ) and Canbelego located on the Colerina and Rochford Trends respectively (Refer Tables 1 & 2 below).

### Central Zone (CZ) Copper Deposit - Context

The CZ Mineral Resource is a high-grade copper discovery made by Helix in late 2016 along the Colerina Trend.

In June 2019, Helix announced a maiden resource estimate for the CZ deposit of 2.02 Mt at 2.03% Cu and 0.1g/t Au for 40kt copper and 9.4koz gold (Indicated and Inferred) (refer Table 1). Almost 60% of that resource tonnage sits in the Indicated categorisation, with the remainder classified as Inferred (by contained copper).

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 11 June 2019, *Interim Maiden Resource at Colerina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

**Table 1: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)**

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
<b>Total</b>	<b>Oxide / Transitional</b>	<b>0.63</b>	<b>0.7</b>	<b>0.0</b>	<b>4,600</b>	<b>300</b>
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
<b>Total</b>	<b>Fresh</b>	<b>1.40</b>	<b>2.6</b>	<b>0.2</b>	<b>35,800</b>	<b>9,100</b>
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
<b>Total</b>	<b>Combined</b>	<b>2.02</b>	<b>2.0</b>	<b>0.1</b>	<b>40,400</b>	<b>9,400</b>

### Canbelego Copper Deposit - Context

A Mineral Resource compliant with the 2004 JORC Code was reported 7 October 2010 as presented in Table 2 below. This Mineral Resource estimate is based on a total of 39 drill holes for 8,080 metres of RC and diamond core drilling.

Since this estimate the JV has undertaken additional exploration work including drilling and geophysics which is currently being compiled and interpreted.

**Table 2: Canbelego\* (October 2010) (0.5% Cu cut-off)**

Classification	Type	Tonnes	Copper	Gold	Contained Copper	Contained Gold
		Mt	%	g/t	t	Oz
Inferred	Oxide/Transition/Fresh	1.50	1.2	N/A	18,000	N/A
<b>Total</b>	<b>Combined</b>	<b>1.50</b>	<b>1.2</b>	<b>N/A</b>	<b>18,000</b>	<b>N/A</b>

(Rounding discrepancies may occur in summary tables)

\* Reported as 100% of the deposit, not JV interest.

Historic production from the Canbelego Copper mine was reported (1920) to be ~10,000t of hand-picked ore grading 5% Cu with mining stopped at the water table at a depth of approximately 80 metres.



Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources (ASX: AIS). Helix holds 70% and is the Manager and AIS is a contributing, 30% partner.

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 1 October 2010 *Initial Copper Resources for Canbelego and Exploration Update*. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

### Homeville Nickel-Cobalt Deposit

Helix acquired the Homeville Nickel-Cobalt laterite resource from Alpha HPA Limited (ASX: HPA), under an agreement reported to ASX 2 September 2021 and settled on 11 February 2022. For full details of the Homeville Nickel-Cobalt Mineral Resource estimate refer to ASX Report 28 September 2018 from Alpha HPA, formerly Collierina Cobalt Ltd. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
<b>Total</b>		<b>17.9</b>	<b>0.89</b>	<b>0.06</b>	<b>22</b>	<b>3.6</b>
Rounding discrepancies may occur in summary table						

### Appendix 2:

Helix has the following granted tenement interests in Australia.

Tenement	Name	Mineral	Ownership
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Gold	100% Helix*
EL6501	South Restdown	Gold	100% Helix*
EL6739	Muriel Tank	Gold	100% Helix*
EL7438	Quanda	Base metals/gold	100% Helix
EL7439	Fiveways	Base metals/gold	100% Helix
EL7482	Little Boppy	Base metals/gold	100% Helix
EL8433	Boundary	Base metals/gold	100% Helix
EL8608	Yanda Creek	Base metals/gold	100% Helix
EL8633	Rochford	Base metals/gold	100% Helix
EL8703	Amaroo	Base metals/gold	100% Helix
EL8710	Honey Bugle	Base metals/gold	100% Helix
EL8845	Darbarlara	Base metals/gold	100% Helix
EL8948	Bijoux	Base metals/gold	100% Helix
EL8768	Collierina	Copper/gold/nickel & cobalt	100% Helix
EL9026	Mundarlo	Base metals	80% Helix, 20% Private Partner
EL9345	Warrah	Base metals/gold	100% Helix

\* Under conversion from 90% Helix, 10% Isokind Pty Ltd (Glencore entity) to 100% Helix, 1% NSR Isokind



Helix owns the following licences in Chile, through its 100% owned overseas subsidiary Helix Resources Chile Limitada as set out below:

Type	Ownership	Name	Project	Ha	National Number
Exploration Licence	100%	Joshua 2-C	Joshua	300	042034127-k
Exploration Licence	100%	Joshua 4-C	Joshua	300	042034105-9
Exploration Licence	100%	Joshua 10-C	Joshua	300	042034113-K
Exploration Licence	100%	Joshua 16-C	Joshua	300	042034115-6
Exploration Licence	100%	Joshua 3-C	Joshua	300	042034150-4
Exploration Licence	100%	Joshua 5-C	Joshua	300	042034151-2
Exploration Licence	100%	Joshua 11-C	Joshua	300	042034153-9
Exploration Licence	100%	Joshua 17-C	Joshua	300	042034154-7
Exploration Licence	100%	Joshua 6-C	Joshua	300	042034152-0
Exploration Licence	100%	Joshua 13-C	Joshua	300	042034233-0
Exploration Licence	100%	Joshua 15-C	Joshua	300	042034235-7
Exploration Licence	100%	Joshua 12-C	Joshua	300	042034231-4
Exploration Licence	100%	Joshua 14-C	Joshua	300	042034234-9
Exploration Licence	100%	Joshua 1 al 150	Joshua	300	042031160-5
Exploration Licence	100%	Joshua 7 1 al 47	Joshua	300	042031271-7
Exploration Licence	100%	Joshua 1, 1 AL 60	Joshua	300	042031282-2
Exploration Licence	100%	Joshua 8, 1 AL 60	Joshua	300	042031272-5
Exploration Licence	100%	Joshua 9, 1 AL 54	Joshua	300	042031273-3
Exploration-Application*	100%	Joshua 2	Joshua	300	042034454-6
Exploration-Application*	100%	Joshua 3	Joshua	300	042034421-K
Exploration-Application*	100%	Joshua 4	Joshua	300	042034427-9
Exploration-Application*	100%	Joshua 5	Joshua	300	042034455-4
Exploration-Application*	100%	Joshua 6	Joshua	300	042034426-0
Exploration-Application*	100%	Joshua 10	Joshua	300	042034422-8
Exploration-Application*	100%	Joshua 11	Joshua	300	042034456-2
Exploration-Application*	100%	Joshua 16	Joshua	300	042034428-7
Exploration-Application*	100%	Joshua 17	Joshua	300	042034457-0

\* Exploration Applications to cover existing, maturing Exploration Licence areas





Type	Ownership	Name	Project	Ha	National Number
Exploration Licence	100%	Bogarin 31-C	Samuel	300	042013101-1
Exploration Licence	100%	Bogarin 39-C	Samuel	200	042013104-6
Exploration Licence	100%	Bogarin 41-C	Samuel	200	042034236-5
Exploration Licence	100%	Bogarin 42-C	Samuel	200	042034237-3
Exploration Licence	100%	Bogarin 27-C	Samuel	300	042013096-1
Exploration Licence	100%	Bogarin 28-C	Samuel	300	042013099-6
Exploration Licence	100%	Bogarin 30-C	Samuel	300	042013097-K
Exploration Licence	100%	Bogarin 26-C	Samuel	300	042013098-8
Exploration Licence	100%	Bogarin 29-C	Samuel	300	042013100-3
Exploration Licence	100%	Bogarin 37-C	Samuel	300	042013102-K
Exploration Licence	100%	Bogarin 38-C	Samuel	200	042013103-8
Exploration Licence	100%	Bogarin 40-C	Samuel	200	042013105-4
Exploration Licence	100%	Bogarin 43-C	Samuel	300	042034232-2
Exploration Licence	100%	Bogarin 42, 1 al 150	Samuel	150	042031310-1
Exploration Licence	100%	Bogarin 41, 1 al 90	Samuel	90	042031309-8
Exploration Licence	100%	Bogarin 40, 1 al 12	Samuel	12	042031308-K
Exploration Licence	100%	Bogarin 49, 1 al 36	Samuel	36	042031312-8
Exploration Licence	100%	Bogarin 50, 1 al 184	Samuel	184	042031313-6
Exploration Licence	100%	Bogarin 51, 1 al 100	Samuel	100	042031314-4

Type	Ownership	Name	Project	Ha	National Number
Exploration Licence	100%	Blanco y Negro 1 al 20	Blanco y Negro	100	042011444-3
Exploration Licence	100%	La Caña 1 al 20 (11/20)	Blanco y Negro	70	042011526-1

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**HELIX RESOURCES LIMITED**

ABN

27 009 138 738

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(310)
	(e) administration and corporate costs	(96)	(449)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation payments for assets held for sale	(35)	(231)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(228)</b>	<b>(990)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(56)
	(d) exploration & evaluation	(1,017)	(3,207)
	(e) investments	-	-
	(f) other non-current assets	(138)	(204)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	54	326
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,103)</b>	<b>(3,135)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,835	3,835
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(250)	(255)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	(25)	(76)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,560</b>	<b>3,504</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,540	5,390
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(228)	(990)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,103)	(3,135)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,560	3,504

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,767</b>	<b>4,767</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances (includes cash from assets held for sale)	4,767	2,540
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,767</b>	<b>2,540</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees</p>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Answer: N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(228)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,017)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,245)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,767
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,767
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 12 April 2022.....

Authorised by: .....By the Board .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.