Quarterly Activities and Cashflow Report ending 30 June 2022
26 July 2022

June Quarterly Activities and Cashflow Report

HIGHLIGHTS

COPPER EXPLORATION

Following a major $13 million equity raising, Helix Resources proceeded to accelerate its Cobar copper discovery and resource growth, commencing a major drilling campaign of 50 diamond core and reverse circulation (RC) holes for c. 10,000 metres.

Canbelego Joint Venture Project (70% HLX:30% AIS)

- RC drilling assays identifies two new lodes: CBW1 and CBW2, 200 metres and 400 metres respectively, west and parallel to, the Canbelego Main Lode Mineral Resource[1].
- A potential third lode position west of the Main Lode is also emerging.
- Diamond drilling assays have extended the high-grade copper shoot at Canbelego Main lode with results including: 5.3 metres at 3.4% copper (CANDD006)[2] – approximately 60 metres vertically below intercept of 14 metres at 4.2% copper (CANDD002)[3].
- Detailed logging and re-interpretation of HLX's recent drilling suggests the high-grade, massive copper sulphide shoot plunges steeply to the south, not to the north as previously thought.
- Post period-end, an additional three diamond holes intersected copper sulphide mineralisation within the Canbelego Main Lode target zone supporting a new interpretation of 'south plunging' shoots and mineralisation extending well beneath the current Canbelego Inferred Mineral Resource[4] outline.
- 5,000m RC drilling program commenced to test new targets at Greater Canbelego and Caballero prospects along the Rochford Copper Trend.

CORPORATE

- Quarterly closing cash position of $12.0 million.
- Board changes with experienced geologist and technical leader, Dr Kylie Prendergast appointed as a non-executive director and Mr Jason Macdonald resigning as a non-executive director.

Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 30 June 2022, in which the Company significantly expanded its copper discovery activities on the Rochford Copper Trend at its Canbelego Joint Venture (JV) Project located in the Cobar region of NSW.

Commenting on the June quarter, Helix's Managing Director Mike Rosenstreich said:

"It has been a highly active period for Helix, with a series of extensive drill programs underway, particularly at the Canbelego project, which continues to yield highly encouraging copper mineralisation results.

[1] Refer to Appendix 1
[2] Refer ASX Report 5 May 2022
[3] Refer ASX Report 12 May 2021 and 23 June 2021
[4] Refer to Appendix 1

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Most notably, the Company has been exceptionally pleased with a series of discoveries at and around the Canbelego Main Lode. It is early days, but the results support the 'exploration model' of high-grade, large-scale 'Cobar-style' lodes such as what occurs at the CSA Copper Mine near Cobar.

The Cobar region is renowned for this 'Cobar-style' of copper deposits which have short footprints but very long, high grade depth extents. Our Canbelego drilling this quarter has been particularly notable as it not only assisted Helix to expand its understanding of the high-grade copper shoots within Main Lode at depth but has also confirmed the presence of at least two parallel lodes. These extensions and additional lode positions have the potential to substantially increase the copper endowment of the Canbelego JV.

A 5,000m RC program is in progress around the Canbelego Main Lode and will test additional targets across the Rochford copper trend covering new zones, including the exciting Caballero prospect. Finally, it is important to note that our team has undertaken systematic compilation of extensive regional data sets to identify, confirm and rank a range of copper targets. We plan to start a regional auger drilling program and geophysical review process imminently. New targets generated will be quickly followed-up with scout RC drill testing where results warrant. Our work is now gaining momentum across the target portfolio following setbacks with Covid-19 and really wet weather.

I would also like to acknowledge and thank shareholders for their support of the $12.5 million capital raising completed last quarter. This funding has been pivotal to the acceleration of our exploration activities, and I encourage all shareholders to keep Helix on their radar, as we have plenty more exciting results to come."

1. Copper Exploration

Important advances were made during the June quarter toward understanding the controls on high-grade copper shoots at Canbelego Main Lode and identifying new parallel lode positions – both underpinning the potential to significantly increase the scale of the copper mineralisation in the Greater Canbelego Project area along the Rochford Copper trend. Recent diamond core and reverse circulation drilling results support the new southerly plunge for high grade copper shoots which remain open at depth and two, possibly three, new copper lode positions to the West of the Canbelego Main Lode. This is consistent with the Company's exploration model for this area – namely 'Cobar-style' high-grade copper lodes such as the large-scale CSA Copper Mine which has been producing ~50ktpa of contained copper for the past 25 years and was recently acquired by NYSE listed Metals Acquisition Corp. for ~US$1.1 billion.

The Company has a large, 2,200km^2 ground position along three major regional mineralised trends hosting numerous new and recently 'confirmed' earlier stage targets (refer **Figure 1 – Target Profile**). During the quarter, a lot of work was undertaken to compile and interpret regional data sets in preparation for a major auger drilling program and geophysical review of regional VTEM data to test these target areas and prioritise for drill testing.

2.1 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 planning and the expenditure. There is a historical 2004 JORC Inferred Mineral Resource at Canbelego of 1.5Mt at 1.2% Cu. Current drilling campaigns are focused on increasing the existing copper resources through depth extensions of known deposits such as the Canbelego Main Lode and the discovery of new lode positions – either in the Greater Canbelego Project Area or more regionally such as the Caballero Prospect, 2.5km to the south along the highly prospective, 20km long Rochford Copper Trend (refer **Figure 2 – Rochford Location Plan**).

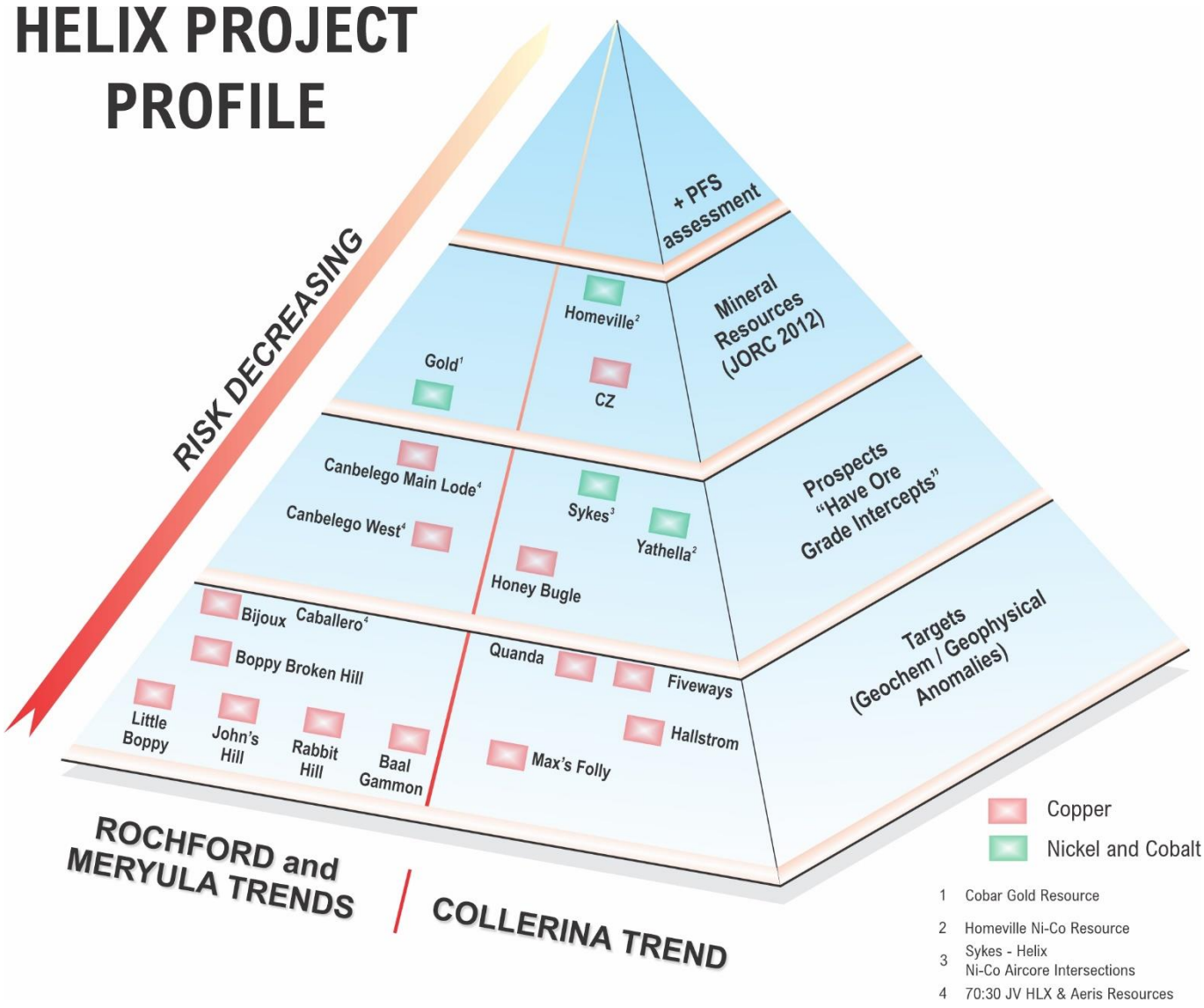

Figure 1: Helix Cobar Reginal Target Profile

CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this report to visual results are from RC and diamond core drilling.

Visible 'oxide' mineralisation in the drilling generally consisted of gossan and trace malachite. 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 3**.

Visual estimates of percentages are based on preliminary visual observations of the RC chips or diamond drill core 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 and the diamond drill core on variable intervals, generally 1 metre but influenced by geological boundaries. Assay results are expected in the September quarter.

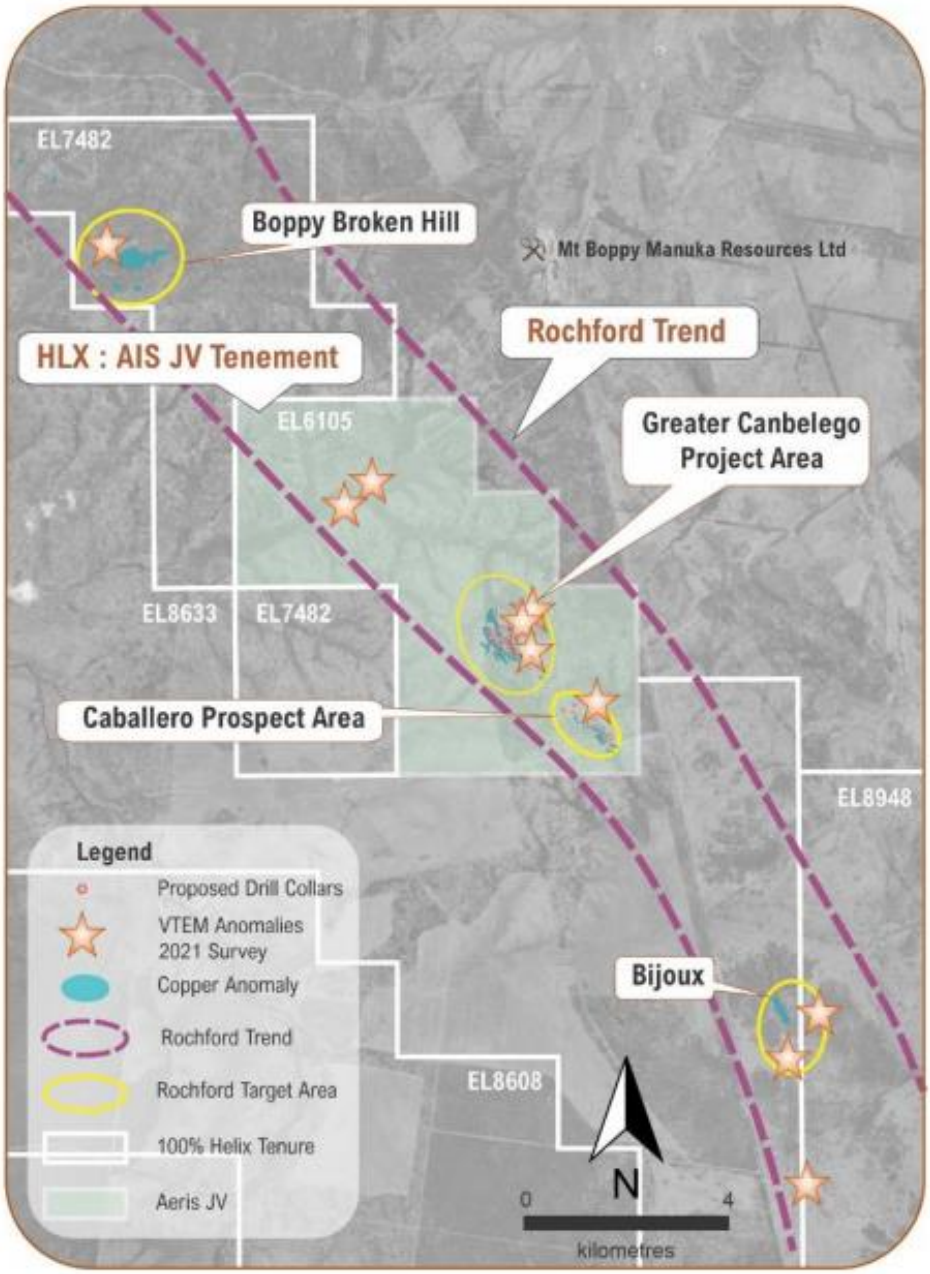

Figure 2: Location Plan – Rochford Copper Trend (Aeris JV area highlighted)

Greater Canbelego RC Scout Drilling

RC drilling is being utilised to 'scout' drill and test prospective mineralised zones and lode targets. This commenced earlier this year focused on the Greater Canbelego Project area and has recently resumed and will be expanded to test more regional targets.

During the period, Helix significantly accelerated its exploration drilling and received assay results for the initial nine RC drill holes completed in February 2022 which intersected visible copper sulphide mineralisation[5] confirming new parallel lode positions at the Canbelego Joint Venture Project.

The copper mineralisation is hosted in a deformed and metamorphosed sequence of sandstone, silt and black shale and is often associated with quartz veins and/or quartz breccia. Two significant parallel zones of copper mineralisation, over 100 metres of strike length each have been defined to the west and southwest of the Main

[5] Refer Cautionary Note on Estimates of Visual Mineralisation on page 3

Lode, that remain open along strike to the north and south as illustrated in plan view (refer **Figure 3 – Canbelego Drillhole Location Plan**). As well as copper-sulphide (chalcopyrite), gossan textures and copper oxide (malachite) were also intersected in several holes, suggesting potential for shallow 'oxide-copper' mineralisation.

This was an initial 'scout' RC drilling program, and the assays are significant as they possibly indicate the presence of new, larger-scale, vertically persistent copper lodes, as supported by the following significant intercepts.

- CBW1 Lode:
    - CBLRC023: 12m at 0.38% Cu from 94m, including 3m at 1.02% Cu from 97m.
- CBW2 Lode:
    - CBLRC029: 13m at 0.67% Cu from 143m, including 1m at 3.18% Cu from 144m.
    - CBLRC030: 22m at 0.38% Cu from 103m, including 1m at 1.40% Cu from 104m.
- Main Lode:
    - CBLRC027: 8m at 0.9% Cu from 82m, including 2m at 2.98% Cu from 88m.
    - CBLRC028: 16m at 0.32% Cu from 15m, including 1m at 0.82% Cu from 25m (oxide)

A full list of intercepts is presented in **Table 1**.

The intercept in CBLRC026 indicates the potential for a third lode, CBW3. The Main Lode intercepts confirm continuity of copper grade in the southern portion of the Main Lode and indicate potential for shallow oxide resources.

RC drilling to test the new lode positions resumed in July and some preliminary visual results were reported[6].

Visual copper mineralisation has been intersected in the first two RC drill holes, which are testing the new lode position CBW1. One drillhole intersected oxide copper minerals (malachite and chalcocite) at shallow depths (7 to 34m downhole in CBLRC032). The second hole intersected a 4m interval of disseminated and vein chalcopyrite from 94m in CBLRC031. These intersects extend the mineralisation in the CBW1 Lode approximately 60 metres to the north – and this lode remains open to the north and at depth (refer **Figure 3 – Greater Canbelego Drill Hole Location Plan**).

The RC drilling program will continue testing the newly identified parallel lode positions to the west of the Canbelego Main Lode. The delineation of these parallel mineralised zones is consistent with the current exploration model for the area based on the 'Cobar-style' copper deposits.

[6] Refer ASX Report 13 July 2022 and Cautionary Note on Visual Estimates of Mineralisation on page 3

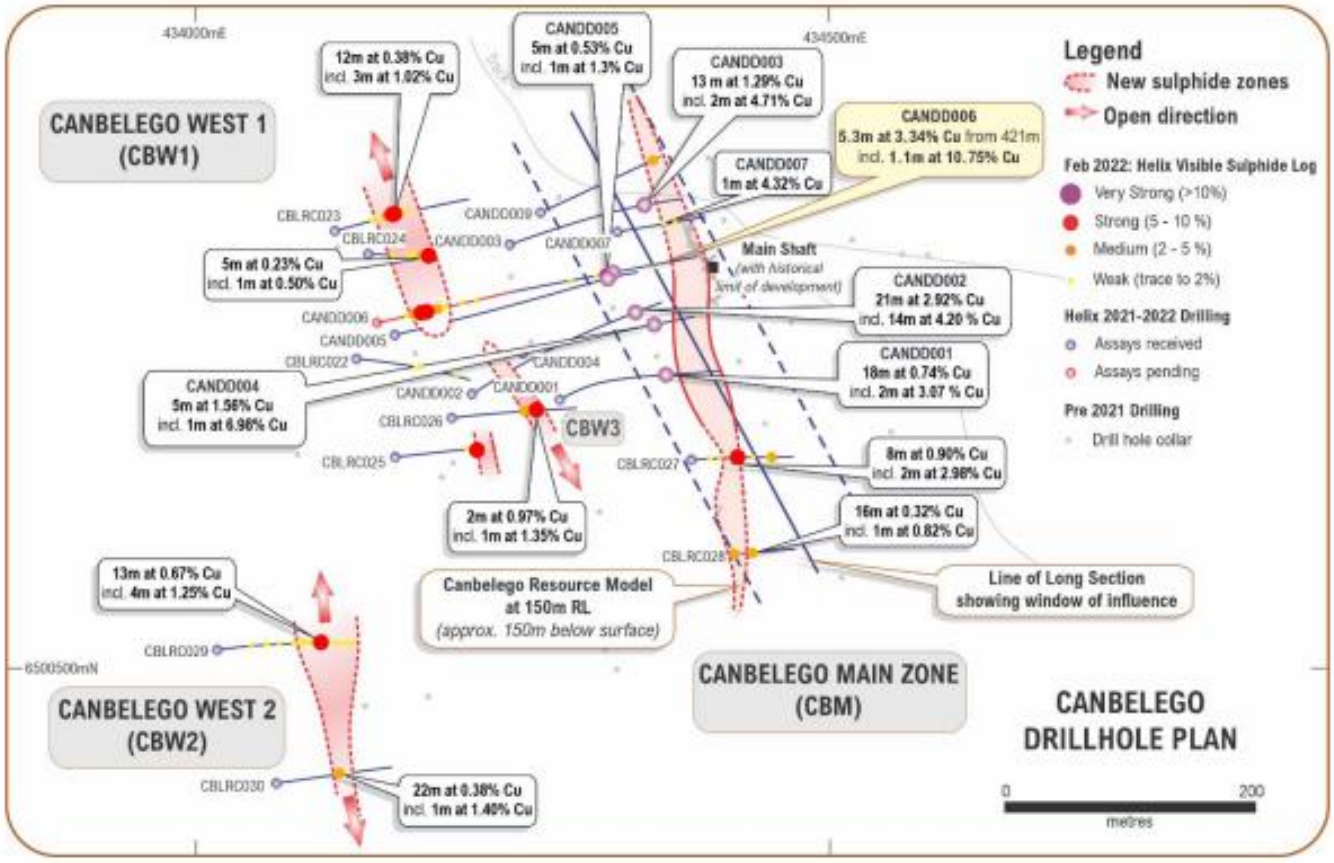

Figure 3: Greater Canbelego Area Drill Hole Location Plan

Canbelego Main Lode Diamond Drilling

Diamond drilling of the Canbelego main Lode is providing essential, orientated structural and geological data which Helix is utilising to map and predict the trend of the higher-grade copper shoot positions. As illustrated in **Figure 4 – Canbelego Main Lode Schematic Long Section View**, two high grade copper shoot positions are interpreted to plunge steeply to the south whereas formerly they were thought to plunge to the north. The mineralisation has been extended approximately a further 100m vertically beneath the boundary of the current Mineral Resource[7] outline. Four diamond core holes were drilled in the June quarter to further define these shoots. Helix will conduct downhole electromagnetic surveys and following receipt of assays, a complete review of the Canbelego Main Lode will be undertaken reconciling the results with the new exploration model and assess deeper target potential.

During the quarter, Helix received assay results for three diamond holes (CANDD006 - 009) completed in early 2022; CANDD008 was abandoned for technical reasons and superseded by CANDD009 (**Figure 4**).

[7] Refer Appendix 1 for further details.

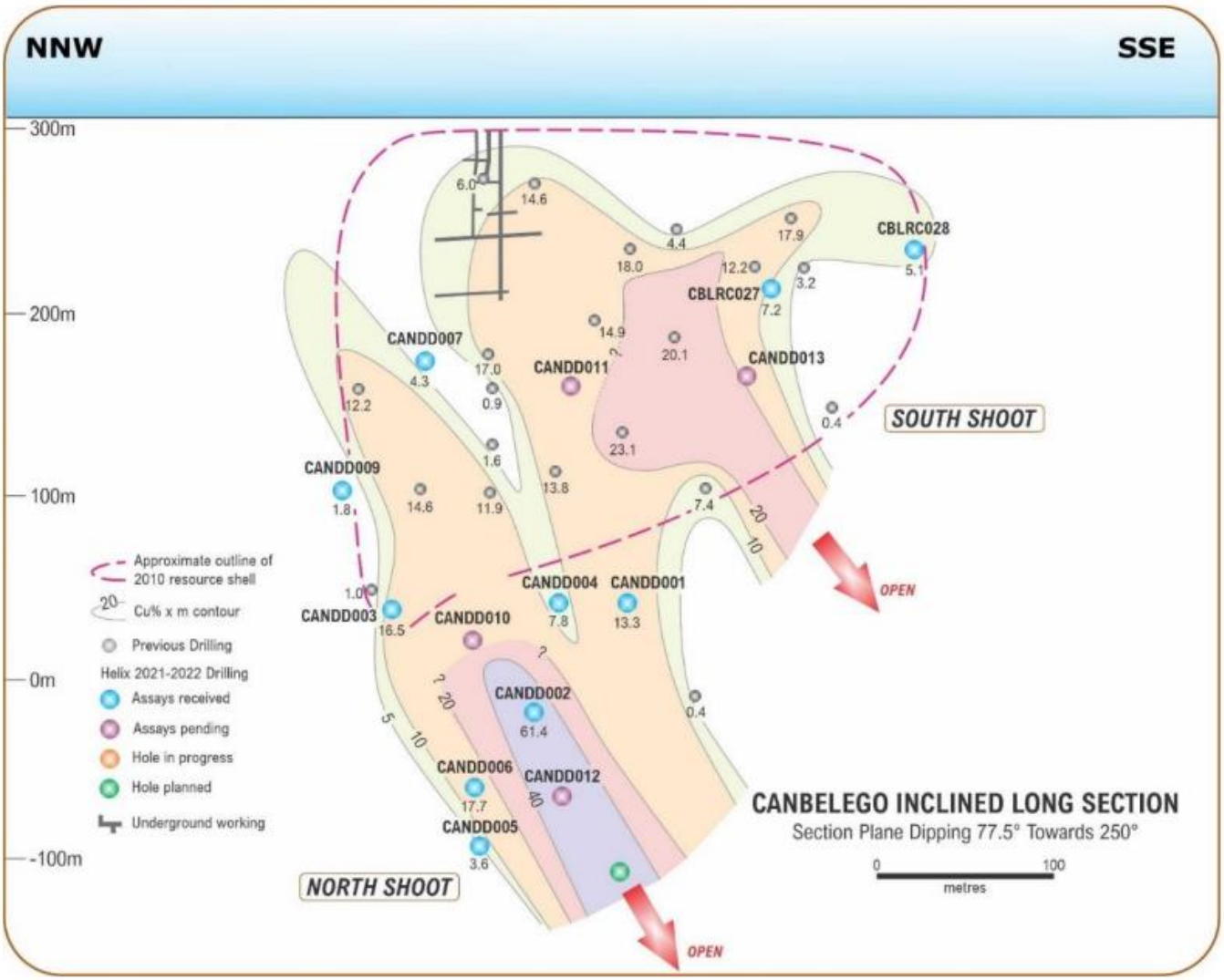

Figure 4: Canbelego Main Lode – Schematic Long Section View

Results from the three diamond drill holes consisted of[8]:

- 5.3m at 3.4% Cu from 421m downhole in CANDD006 targeted the original north-plunging shoot model, testing down plunge to the north from the thick, high-grade intercept in CANDD002 – 14m at 4.4% Cu. Subsequent structural measurements and 3D modelling suggested a southerly plunge component, which was tested by CANDD012.
- A narrow high-grade interval of 1m at 4% Cu was also intersected in CANDD007 beneath the historic workings.
- Only minor copper-mineralised intervals were intersected in CANDD009

A summary of assay results for drill holes CANDD001 to 009 is provided in **Table 2: Summary of Main Lode Intercepts CANDD001 to 009.**

Helix has also received further visual copper results during the period from diamond drilling at holes CANDD010 and CANDD011 (refer **Figure 5 – photo of CANDD011 drill core**) which tested the central portion of the Canbelego Main Lode (**Figure 4**). Post quarter-end the Company received further visual results from CANDD012 (refer **Figure 6 -photo of CANDD012 drill core**), which tested the northern shoot position and CANDD013 which tested the southern shoot position.

[8] Refer ASX Report 5 May 2022

A summary of the visual logging results[9] is presented in **Table 3: Summary of Visual Estimates – for Diamond Drill Holes at Canbelego Main Lode**. Drill holes CANDD010 to CANDD013 were drilled between late May and early July 2022. The holes are at various stages of logging, sampling, or awaiting assay results.

Figure 5: CANDD011, interval of semi-massive chalcopyrite with approximately 20% of chalcopyrite from 152m

Figure 6: CANDD012, interval of chalcopyrite veins in chlorite altered pelite from 426m

[9] Note Cautionary Statement on Visual Estimates of Mineralisation on page 3

Table 1: Summary of RC Drill Intercepts CBLRC022 to 030 at a range of cut-off grades[10]

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CBLRC022	2m at 0.13% Cu from 10m		
	2m at 0.18% Cu from 16m		
	2m at 0.11% Cu from 144m		
	5m at 0.17% Cu from 148m		
CBLRC023	2m at 0.24% Cu from 46m		
	5m at 0.28% Cu from 64m	1m at 0.58% Cu from 66m	
	4m at 0.12% Cu from 70m		
	5m at 0.23% Cu from 86m	1m at 0.81% Cu from 86m	
	12m at 0.38% Cu from 94m	**3m at 1.02% Cu from 97m**	1m at 1.52% Cu from 99m
CBLRC024	4m at 0.24% Cu from 41m		
	2m at 0.33% Cu from 92m	1m at 0.51% Cu from 92m	
	5m at 0.23% Cu from 99m	1m at 0.50% Cu from 101m	
CBLRC025		1m at 0.63% Cu from 52m	
CBLRC026	2m at 0.37% Cu from 70m	1m at 0.57% Cu from 71m	
	4m at 0.17% Cu from 104m		
	3m at 0.19% Cu from 112m		
		2m at 0.97% Cu from 118m	1m at 1.35% Cu from 119m
CBLRC027	10m at 0.17% Cu from 40m	1m at 0.62% Cu from 43m	
	8m at 0.90% Cu from 82m	**3m at 2.24% Cu from 87m**	**2m at 2.98% Cu from 88m**
CBLRC028	16m at 0.32% Cu from 15m	1m at 0.82% Cu from 25m	
	5m at 0.14% Cu from 56m		
CBLRC029	5m at 0.12% Cu from 8m		
	3m at 0.16% Cu from 34m		
	2m at 0.14% Cu from 51m		
	3m at 0.30% Cu from 116m	1m at 0.65% Cu from 118m	
	13m at 0.67% Cu from 143m	**4m at 1.25% Cu from 144m**	1m at 3.18% Cu from 144m
		3m at 0.68% Cu from 152m	1m at 1.02% Cu from 152m
	2m at 0.20% Cu from 172m		
CBLRC030	2m at 0.11% Cu from 5m		
	2m at 0.11% Cu from 65m		
	22m at 0.38% Cu from 103m	7m at 0.67% Cu from 103m	1m at 1.40% Cu from 104m
		1m at 0.87% Cu from 115m	

[10] Cut-off grade based on a maximum of 2m of internal dilution.

Table 2: Summary of Main Lode Intercepts CANDD001 to 009 at a range of cut-off grades[11]

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CANDD001	18m at 0.74% Cu from 263m	**11m at 1.10% Cu from 270m**	**2m at 3.07% Cu from 277.8m**
CANDD002	5m at 0.47% Cu from 110m	1m at 0.51% Cu from 114m	1m at 1.39% Cu from 110m
			2m at 2.99% Cu from 118m
	4m at 0.12% Cu from 306m		
	21m at 2.92% Cu from 345m	**18m at 3.38% Cu from 348m**	**14m at 4.22% Cu from 352m**
CANDD003	3m at 0.29% Cu from 256m	1m at 0.51% Cu from 258m	
	6m at 1.26% Cu from 286m	**5m at 1.43% Cu from 286m**	**3m at 2.03% Cu from 288m**
	13m at 1.27% Cu from 295m	**10m at 1.61% Cu from 298m**	**5m at 2.67% Cu from 303m**
CANDD004	4m at 0.13% Cu from 189m		
	2m at 0.46% Cu from 213m	1m at 0.51% Cu from 214m	
	3.7m at 0.22% Cu from 255m	1m at 0.53% Cu from 257.7m	
	5m at 1.55% Cu from 272m		1m at 6.98% Cu from 272.6m
	2m at 0.18% Cu from 295m		
CANDD005	7.1m at 0.64% Cu from 65.9m	**3m at 1.22% Cu from 69m**	1m at 2.53% Cu from 71m
	1m at 0.81% Cu from 103m	1m at 0.81% Cu from 103m	
	6m at 0.74% Cu from 108m		1m at 3.48% Cu from 108m
		1m at 0.57% Cu from 384m	
	8m at 0.45% Cu from 429m	5m at 0.64% Cu from 432m	1m at 1.51% Cu from 432m
	5m at 0.53% Cu from 442m	**2m at 1.09% Cu from 443m**	1m at 1.30% Cu from 444m
	4m at 0.31% Cu from 454m	1m at 0.50% Cu from 456m	
CANDD006	4m at 0.53% Cu from 69m	3m at 0.59% Cu from 70m	
	2m at 0.68% Cu from 89m	1m at 0.93% Cu from 90m	
	3m at 0.34% Cu from 100m	1m at 0.83% Cu from 102m	
	5m at 0.72% Cu from 105m	**3m at 1.01% Cu from 106m**	1m at 1.93% Cu from 106m
		1m at 0.51% Cu from 115m	
		1m at 0.62% Cu from 125m	
	7m at 0.37% Cu from 136m		1m at 1.54% Cu from 138m
		1m at 0.54% Cu from 150m	
	3m at 0.22% Cu from 156m		
	5m at 0.15% Cu from 186m		
	4m at 0.20% Cu from 198m		
	5m at 0.28% Cu from 204m	1m at 0.61% Cu from 206m	
	2m at 0.22% Cu from 212m		
	7m at 0.21% Cu from 365m		
		1m at 0.69% Cu from 385m	
		5.3m at 3.34% Cu from 421m	**3.3m at 5.08% Cu from 423m**
	5m at 0.21% Cu from 429m	1m at 0.66% Cu from 433m	
CANDD007	7.5m at 0.20% Cu from 20m		
CANDD007			1m at 4.32% Cu from 117m
CANDD009	1m at 0.11% Cu from 89m	1m at 0.51% Cu from 98m	
CANDD009	8m at 0.22% Cu from 95m		
CANDD009	5m at 0.15% Cu from 106m		
CANDD009	4m at 0.61% Cu from 213m	2m at 0.93% Cu from 213m	

[11] Cut-off grade based on a maximum of 2m of internal dilution.

Table 3: Summary of Visual Estimates – for Recent Diamond Drill Holes at Canbelego Main Lode

Hole ID	Downhole Interval	Width	Intensity of Mineralisation	Visible Copper Sulphide / Oxide
CANDD010	162 – 168m	6m	Weak	Trace chalcopyrite stringers concordant with foliation
	268 – 269.5m	**1.5m**	**Medium**	**Trace to 3% chalcopyrite associated with quartz veins**
	290 – 296m	6m	Weak	290-294m: trace to 1% chalcopyrite veins and disseminations
			Medium	**294-296m: 2% chalcopyrite veins**
	315 – 317.2m	2.2m	Weak	315-316m: trace chalcopyrite veins
			Strong	**316-317.2m: 15% semi-massive chalcopyrite veins**
CANDD011	34 – 35m	1m	Weak	Trace malachite in veins
	137 – 139m	2m	Weak	Trace to 1.5% chalcopyrite veins
	152 – 169.7m	17.7m	**Strong**	**152 – 153m: 15% semi-massive chalcopyrite veins**
			Weak	153 – 160m: trace to 1% chalcopyrite veins
			Medium	**160 – 164m: 0.5% to 4% chalcopyrite veins**
			Weak	164 – 169.7m: trace to 2% chalcopyrite veins
	177 – 186m	9m	Weak	Trace to 0.5% chalcopyrite veins and blebs
	193 – 197m	4m	Weak	Trace to 0.5% chalcopyrite veins
CANDD012	78 – 83m	5m	Weak	Trace chalcopyrite veins
	102 – 103m	1m	Weak	1.5% chalcopyrite veins
	161 – 169.4m	8.4m	Weak	161 – 168.4m: 1% chalcopyrite veins
			Medium	**168.4 – 169.4m: 4% chalcopyrite veins**
	417 – 431.3m	14.3m	**Medium**	**417 – 418m: 0.5% to 3% chalcopyrite veins**
			Weak	418 – 419.7m: trace chalcopyrite veins
			Medium	**419.7 – 421.3m: 1% to 3% chalcopyrite veins associated with quartz veins**
			Weak	421.3 – 423.5m: trace to 1% chalcopyrite veins and disseminations
			Medium	**423.5 – 426m: 1% to 3% chalcopyrite veins**
			Strong	**426 – 431.3m: 3% to 10% chalcopyrite in veins and breccia matrix, with quartz veins from 430m**
CANDD013	68 – 69m	1m	Weak	Trace chalcopyrite in veins
	103 – 105m	2m	Weak	1% chalcopyrite in blebs and veins
	125 – 128m	3m	Weak	Trace to 1% chalcopyrite in blebs and veins
	158 – 159m	1m	Weak	1% chalcopyrite blebs
	161 – 162.5m	1.5m	Weak	Trace disseminated chalcopyrite
	162.5 – 163.8m	**1.3m**	**Strong**	**8% blebby to semi-massive chalcopyrite**
	180 – 181m	1m	Weak	Trace chalcopyrite in veins
	191 – 192m	1m	Weak	Trace chalcopyrite in veins

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 Collerina nickel-cobalt project, the Chile copper projects and its iron ore royalty interests.

2.2 Nickel-Cobalt Assets

The Company has engaged Mr John Bishop, a Consultant Geologist, highly experienced in lateritic deposits – including nickel-cobalt laterites, such as Helix's 100% owned Homeville Nickel-Cobalt Mineral Resource[12]. Mr Bishop's scope is to assess new nickel-cobalt targets and develop an exploration plan to build up the existing, relatively high-grade nickel-cobalt resources Helix already owns. The nickel-cobalt assets are being separated into a special purpose 100% owned holding company, Ionick Metals Pty Ltd to enable other commercialisation or funding strategies which don't materially distract Helix's people or funding from copper discoveries and to realise the potential value of these prospects.

2.3 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.

Current quarter costs comprise A$27K. The Company plans to finalise this divestment process in early FY23 with two parties currently reviewing the data under Confidentiality Agreements.

3. Corporate

3.1 Financial Position

The closing cash position of the Company as at 30 June 2022 was $11.96 million. The Cashflow Statement is attached – Appendix 2. Broadly expenditure was on budget, with corporate expenditure slightly higher than previous quarter due to end of year compliance costs and recruitment costs incurred for Board positions and exploration staff, offset slightly by savings due to changes in Board structure and lower non-executive director fees. Exploration expenditure continued to be consistent with previous quarter with activities focused on copper exploration. During the June quarter, the Company completed a major capital raising initiated in the March quarter, which secured a total of $12.5m (before costs) with $8.7m comprising the proceeds (before costs) from the second Share Placement tranche and the Share Purchase Plan.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

3.2 Board Changes

Dr Kylie Prendergast joined the Board of Helix as a non-executive director on 12 May 2022. The appointment was part of a 'board rejuvenation' program following the retirement of Mr Jason Macdonald on 12 May 2022 after 8 years service as a non-executive director. Dr. Prendergast is an experienced geologist and technical leader with over 25 years' experience within the international mining and resource sector.

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 (Tranche 1) issued immediately (raising $3.8 million before costs) and the plan to issue 597,046,857 shares (Tranche 2) subject to shareholder approval. In addition, the Company implemented a Share Purchase Plan (SPP) to raise up to $2.0 million.

[12] Refer to Appendix 1 for further details.

Shareholders approved the issue of the Tranche 2 Placement Shares and the SPP on 11 May 2022. Subsequently the Company issued 597,046,857 Tranche 2 shares on 19 May 2022 raising $7.2 million (before costs). Under the SPP, the Company received subscriptions for a total of 127,999,926 shares, raising $1.54 million (before costs).

Details of securities that have been issued / expired during the June quarter are set out in **Table 4.** The capital structure of the Company as at 30 June 2022 is set out in **Table 5** below.

Table 4: Helix securities issued/expired during the June quarter

Helix shares issued during the quarter	Number	Date
Shares issued under Tranche 2 of the placement at $0.012 per share	597,046,857	19 May 2022
Shares issued under the SPP	127,999,926	13 May 2022

Table 5: Helix Capital Structure

Helix Securities	As of 30 June 2022
Fully paid ordinary shares	2,323,145,843
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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APPENDIX 1: MINERAL RESOURCES – OVERVIEW

Introduction

Helix holds ~2,200km² 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 Collerina, Rochford and Meryula. The Company has two copper Mineral Resources; Central Zone (CZ) and Canbelego located on the Collerina 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 Collerina 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 Collerina 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
Total	**Oxide / Transitional**	**0.63**	**0.7**	**0.0**	**4,600**	**300**
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	**Fresh**	**1.40**	**2.6**	**0.2**	**35,800**	**9,100**
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
Total	**Combined**	**2.02**	**2.0**	**0.1**	**40,400**	**9,400**

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
Total	**Combined**	**1.50**	**1.2**	**N/A**	**18,000**	**N/A**

(Rounding discrepencies 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 Collerina 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
Total		**17.9**	**0.89**	**0.06**	**22**	**3.6**
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	Collerina	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	Quarter ended ("current quarter")
27 009 138 738	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(396)
	(e) administration and corporate costs	(181)	(771)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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	(27)	(258)
1.9	**Net cash from / (used in) operating activities**	**(291)**	**(1,421)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(68)
	(d) exploration & evaluation	(905)	(3,971)
	(e) investments	-	-
	(f) other non-current assets	46	(158)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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	263	589
2.6	**Net cash from / (used in) investing activities**	**(608)**	**(3,602)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,701	12,536
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	(578)	(834)
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	(28)	(104)
3.10	**Net cash from / (used in) financing activities**	**8,095**	**11,598**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,767	5,390
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(1,421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(608)	(3,602)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,094	11,597

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	2	0
4.6	**Cash and cash equivalents at end of period**	**11,964**	**11,964**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances (includes cash from assets held for sale)	11,964	4,767
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,964**	**4,767**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000	Previous quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11	11

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.

Payments relate to Director's fees

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(326)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(870)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,964
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	11,964
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.0

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.

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	
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.	

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: 25 July 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.