Quarterly Activities and Cashflow Report ending 30 September 2022
27 October 2022

September Quarterly Activities and Cashflow Report

HIGHLIGHTS

COPPER EXPLORATION

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

- During the quarter, a combination of diamond and reverse-circulation (RC) drilling was conducted to test new and existing targets
- **4,275 metre RC drilling program for 27 holes completed** to test copper-lode targets in the 'Greater Canbelego' area
- Significant assays from 14 holes received with results for the remaining 12 holes pending
- High-grade copper assays returned from Canbelego Main Lode post quarter end including:
  - ✓ **16 metres (m) at 3.21% copper (Cu) from 117m downhole (CBLRC057), incl. 11m at 4.58% Cu**
  - ✓ **highest-grade copper intercept in the upper 150m of the Main Lode to date - confirms potential for high-grade mineralisation at shallower depths and remains open at depth and to the south**
  - ✓ **14.3m at 1.96% Cu from 417m downhole (CANDD012), including 8.3m at 2.82% Cu**
- **Caballero, an early-stage target 3km south of Canbelego Main Lode intersects encouraging alteration and copper mineralisation** including 11m at 0.8% Cu from 141m, including 3m at 1.8% Cu (CBLRC040) (reported 4 Oct. 2022)
- **Bold, expansive diamond drilling planned at Canbelego Main Lode to test 200m beneath currently known mineralisation** to 'map' extent of copper lodes and establish downhole electromagnetic survey platform

Regional-Scale Target Generation

- A regional scale, ~13,000-hole geochemical sampling program commenced covering three existing large-scale copper mineralised trends and two new emerging copper trends
- Project-wide geophysical and geological review underway to support and underpin regional early-stage target generation

CORPORATE

- Quarterly closing cash position of $10.13 million (excluding restricted cash) and with approximately $866k in receivables (inflow) partially offset by c. $312k in trade creditors (outflow)
- Helix divestment of projects in Chile finally complete for a conditional NSR Royalty covering former concession areas

Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activity and cashflow report for the period ending 30 September 2022, in which the Company continued gaining 'discovery momentum' with its extensive drilling and target generation modelling along the Rochford Copper Trend located in the Cobar region of NSW.

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

"The September quarter has seen the Company continue to spin the drill bit to test a series of early-stage copper targets and has also utilised geochemical sampling and electromagnetics in order generate further new targets over our large, strategic ground position.

Helix's exploration model suggests the area is highly prospective for high-grade, large-scale 'Cobar-style' lodes such as what occurs at the CSA Copper Mine near Cobar. These deposits typically do not reach surface, requiring a broad spectrum of exploration tools to vector in on the right locations – and accumulating this data is exactly what we have continued to do this quarter.

Post period-end, the Company has reported further exceptional results at the Canbelego Main Lode, including some of our highest-grade intercepts to date, demonstrating the fertility of this emerging copper project. These results guide our future exploration, and the Company has since committed to bold expansive diamond drilling which has just started, testing 200m beneath currently known mineralisation.

With a major exploration campaign underway and increasing success identifying high-grade copper, this coming quarter is shaping as a very important time for Helix. I would like to thank shareholders for their continued support for the Company and look forward to providing further exploration updates."

1. Copper Discovery

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 combination of diamond and RC drilling was conducted to test new and existing targets along the Rochford Copper Trend. This work was supported with the commencement of a regional-scale geochemical drilling program as well as a series of downhole electro-magnetic (DHEM) surveys to further define prospective targets.

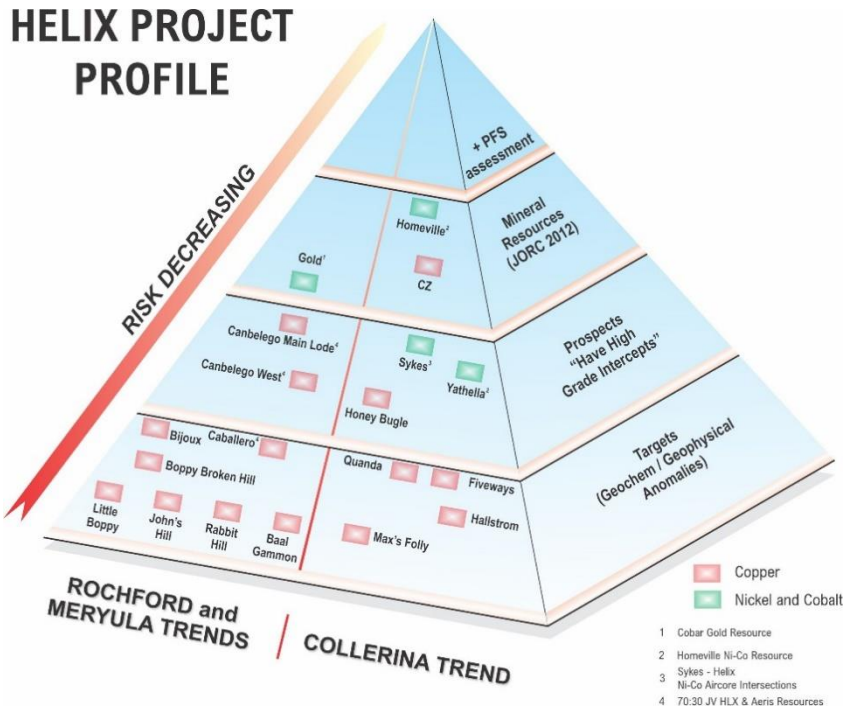

Figure 1: Helix Cobar Reginal Target Profile

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 planning and the expenditure. There is a historical 2004 JORC Inferred Mineral Resource at Canbelego of 1.5Mt at 1.2% Cu[1]. 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 parallel lode positions in the Greater Canbelego Project Area and more regionally such as at the Caballero Prospect, 2.5km to the south along the highly prospective, 30km long Rochford Copper Trend (refer **Figure 2 – Rochford Location Plan**).

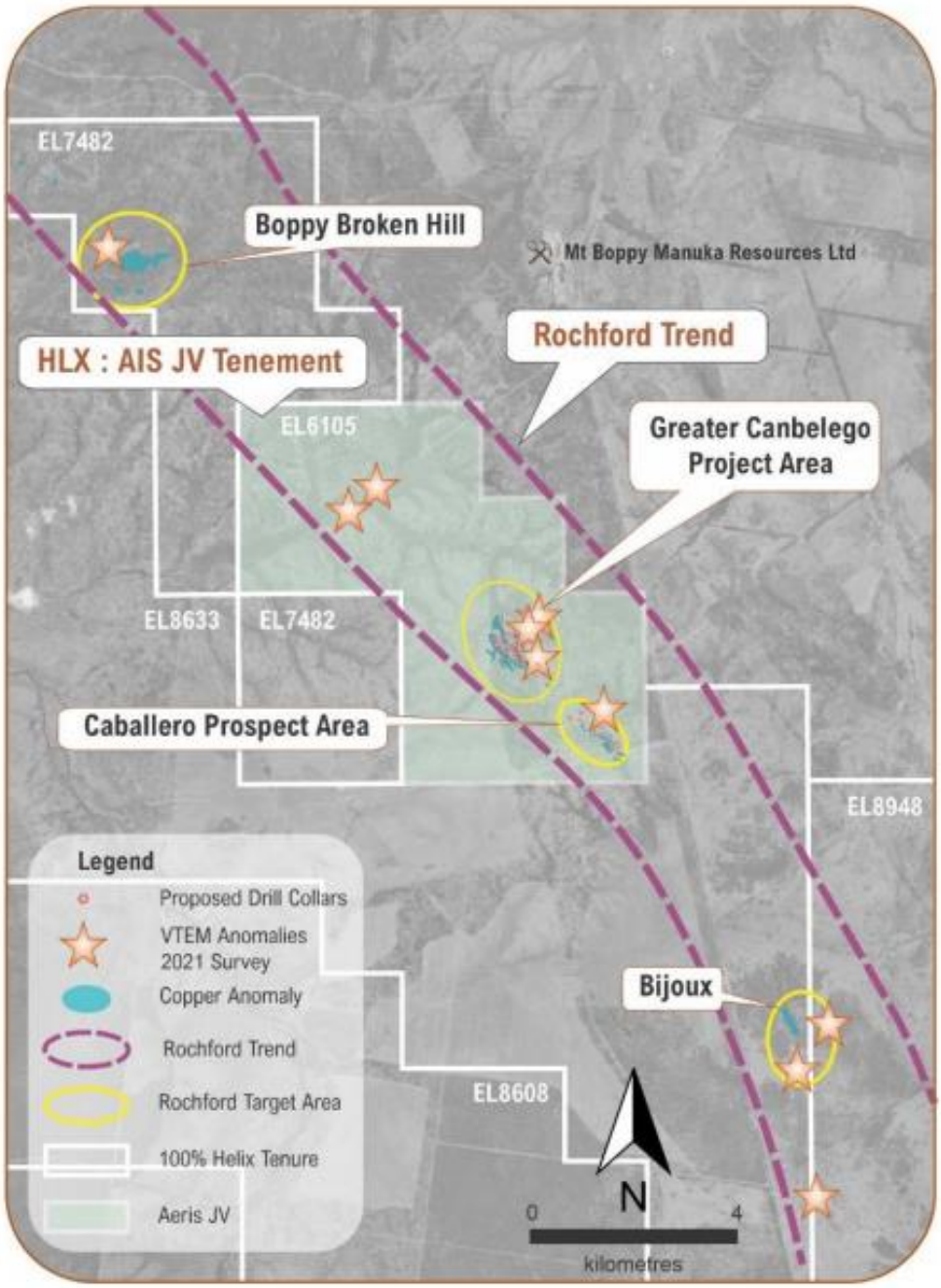

Figure 2: Location Plan – Rochford Copper Trend (Aeris JV area highlighted)

[1] Refer Appendix 1 for further details.

1.1.1 Canbelego Main Lode Drilling Results and DHEM

At the Canbelego Main Lode project, the Company continued to test its North Shoot and South Shoot targets using a combination of RC and diamond drilling. During and post period-end, the Company continued to provide updates on the ongoing copper exploration drilling, which has included exceptional high-grade copper assay results as well as the planning for a bold, expansive diamond drilling program due to commence in October 2022 (refer **Figure 3 – Canbelego Main Lode Long Section** and **Figure 4 – Canbelego Main Lode cross section)**.

South Shoot: Infill confirmation within resource[1] outline and potential extensions

RC hole, CBLRC057 returned the following significant intercept**:**

- **16m at 3.21% Cu from 117m, downhole including 11m at 4.58% Cu from 129m.**

This intercept is approximately 109m vertically from surface and is the highest-grade copper intercept in the upper 150m of the Main Lode to date, confirming potential for high-grade copper mineralisation at shallower depths. This is exemplified by a 3m interval from 120m downhole that assayed 9.54% Cu, with two contiguous samples assaying >10% Cu.

This hole was designed to test the central position of the South Shoot that was initially identified by RC hole CANRC002 drilled by Nord Pacific in 1997, which intersected 10m at 2% Cu from 145m. However, this series of 1997 drill holes were located on a 'local-grid' that was subsequently converted to AMG grid coordinates. Around 2010, when the Mineral Resource estimate[1] was undertaken it was found that the AMG grid conversion was incorrect, the intercept could not be accurately located and therefore the results for CANRC002 had to be excluded from the resource estimate. Helix is reviewing this data as part of its own interpretation and modelling ahead of any updated Mineral Resource estimates and drilled CBLRC057 to ensure accurate modelling of the mineralisation in this area of the South Shoot position.

Diamond core hole, CANDD013 targeted the down-plunge extension of the South Shoot and intersected a 6.3m zone of pervasive chlorite alteration and quartz veins with chalcopyrite veins from 157m, including a 40cm zone of >8% chalcopyrite within a broader **1.3m interval which assayed 4.0% Cu**. The narrow interval of semi-massive chalcopyrite within a broader copper-anomalous zone from 153m indicates that CANDD013 intersected the southern edge of the South Shoot position. This is encouraging for testing the open-ended southerly plunge of this shoot which is also supported by a modelled DHEM plate.

North Shoot: Potential Resource Extensions

CANDD012 targeted the interpreted 'North Shoot' position 45m down-plunge from CANDD002 (14m at 4.4% Cu[2]) and intersected a 14.3m mineralised interval of chalcopyrite (copper-sulphide) veins from 417m, including a 5.3m strongly mineralised zone from 426m with up to 10% chalcopyrite in veins and breccia matrix within strong green and black chlorite alteration. This interval returned the following significant copper intercept:

- **14.3m at 1.96% Cu from 417m, downhole**
- **including 8.3m at 2.82% Cu from 423m.**

The lower 5.3m of this interval assayed 3.68% Cu and included a maximum assay of 5.50% Cu, indicating continuity with similar high-grade copper mineralisation in CANDD002, which is 45m 'up-plunge'. This high-grade copper shoot position occurs well beyond the existing Mineral Resource[3] outline and remains open at depth.

The assay results for holes CBLRC057 and to some extent CANDD013, confirm the South Shoot as having significant copper grade and the potential to extend beyond the existing Mineral Resource[3] outline. Results for CANDD012 add further high-grade scale to the North Shoot which also remains open at depth to the south.

Refer **Tables 2 Significant Main Lode Copper Intercepts** and **Table 4 Drill Hole Details and Status**.

[2] Refer ASX report 23 June 2021

[3] Refer Appendix 1 for further details.

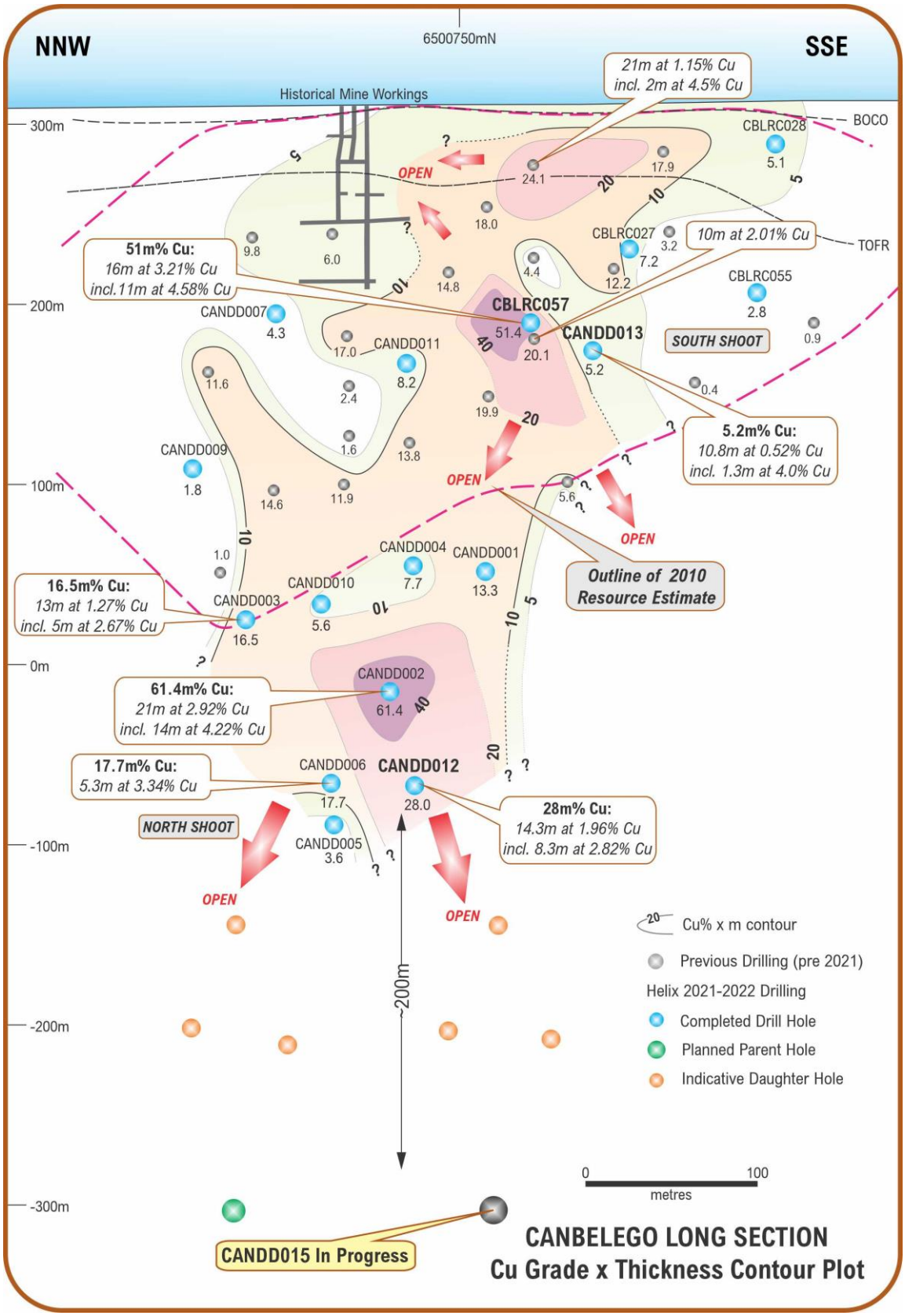

Figure 3: Canbelego Main Lode Long Section – grade-thickness contour plot

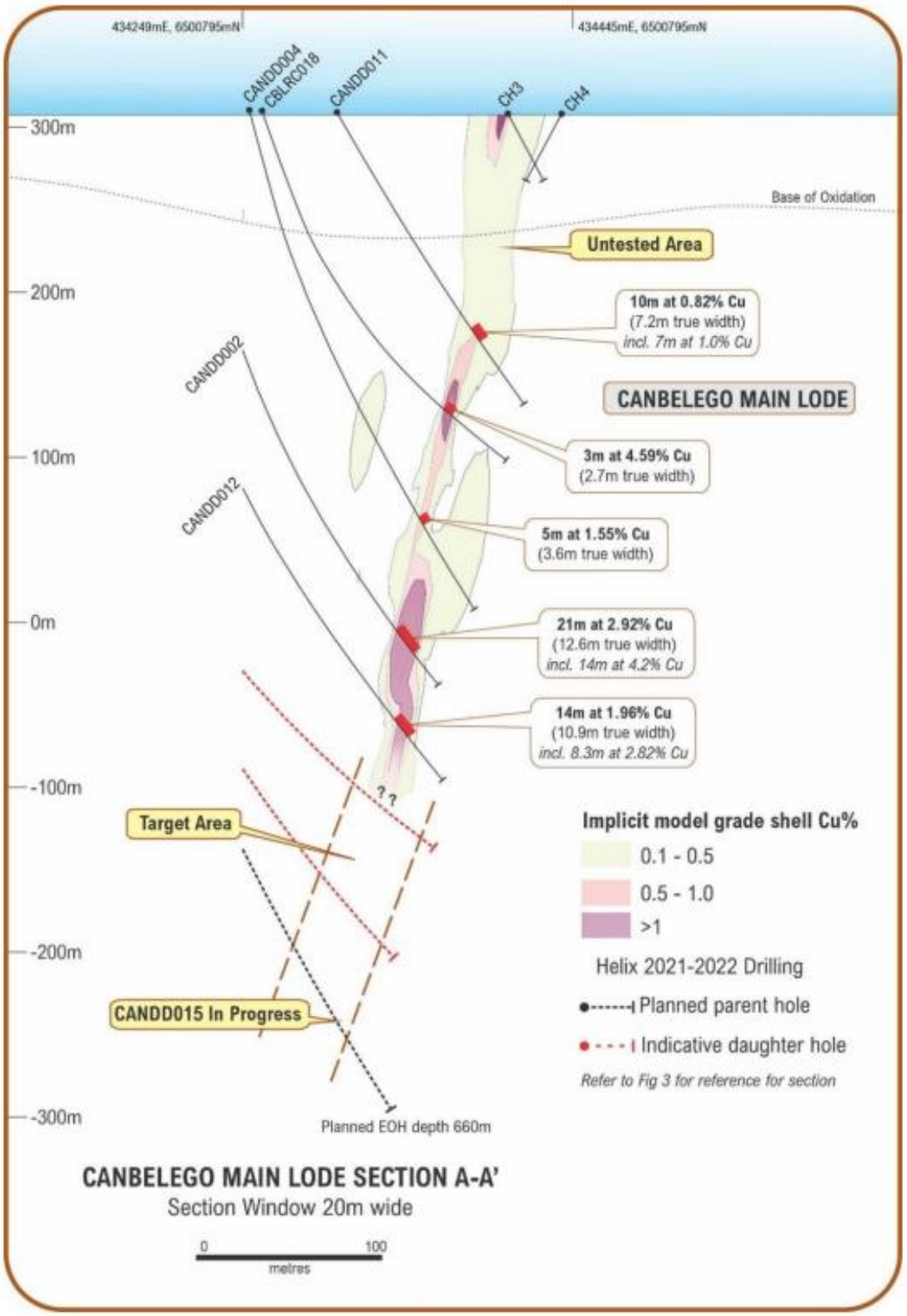

Figure 4: Canbelego Main Lode cross section

Helix also announced further encouraging results from the North Shoot in the following drill holes[4]:

CANDD010 which targeted approximately 55m up-plunge of the CANDD002 intercept (14.4m at 4.4% Cu).

These intervals returned copper assays of up to 3.85% Cu, confirming grade continuity but with the lode thinning up-plunge. CANDD010 returned the following intercepts:

- 0.7m at 2.16% Cu from 268.8m.
- 11m at 0.51% Cu from 286m, including 2m at 1.47% Cu from 292m.
- **4m at 1.11% Cu from 316m, including 1m at 3.85% Cu from 316m.**

CANDD011 which targeted approximately 65m down-plunge of historic workings at the South Shoot.

These intervals in CANDD011 returned the following assays:

- 2m at 2.44% Cu from 152m, including 1m at 4.55% Cu from 152m.
- **10m at 0.82% Cu from 159m, including 4m at 1.19% Cu from 163m.**

Downhole Electromagnetic Surveys (DHEM)

During the quarter, Helix also undertook DHEM surveys on diamond holes; CANDD007, CANDD009 and CANDD013.

Low, moderate and strong off-hole conductive anomalies were identified for each hole, consistent with their relative position within the Main Lode, providing encouragement to test down plunge for continuations of the intersected 'core' high-grade zones of the respective lode positions.

Modelling of the DHEM surveys will assist with interpreting the geometry of the copper shoots, and a program of remodelling all previous Main Lode DHEM surveys is underway to assist with target definition.

Bold expansive drilling underway

Helix has recently commenced drilling on a bold program of long diamond holes to test the Canbelego Main Lode system to a vertical depth of ~550m below surface. Current drill testing is to ~350-400m depth and the base of the current Mineral Resource estimate is to ~270m depth.

The Company's exploration team has been building up a geological model based on the 'Cobar-style' of mineralisation with Glencore's CSA Mine an example of these high-grade, shear hosted, vertically extensive large-scale copper deposits.

This deposit style typically has a 'short' footprint but very long vertical dimensions and occurs in a series of parallel, en-echelon lodes. They can extend for +2000m vertically, and typically do not reach the surface, which makes the Western Lodes within the Greater Canbelego project area, as well as the depth potential of the Main Lode, ongoing viable targets.

When drilling resumed at Canbelego in April 2021, following an 8-year hiatus, very little of the previous drill core or samples were available to relog to collect specific geological/structural data. Therefore, the 2021 drilling campaign started cautiously stepping away from the known mineralisation on 40-50m spacings and successfully intersected new, high-grade copper zones and generated vital structural data for an updated predictive geological model.

The new data and interpretations generated by Helix generates the confidence to now step-out and down-plunge 150-200m vertically to test, in large increments the depth potential of this lode-system. The drill holes will test whether the shoots plunge south but are constrained in an overall north trending 'envelope' or if the whole system plunges south.

[4] Refer ASX Report 1 September 2022

Two 'Parent' diamond drill holes are planned, each approximately 660m deep to test the extensions of the north and south plunges as depicted in the lower portions of **Figure 3 – Canbelego Main Lode Long Section** and **Figure 4 – Canbelego Main Lode cross section**.

These drill holes will target the mineralised zones and create a platform for downhole electromagnetic surveys – vital for detecting a 'near-miss' and vectoring additional drilling toward conductive targets. Subject to these results, the 'Parent' holes can also be utilised to 'wedge-off' daughter holes to rapidly and more cost effectively test whatever mineralisation or geophysical targets are generated.

1.1.2 Caballero and Greater Canbelego Drilling

RC drilling is being utilised to 'scout' drill and test prospective mineralised zones. This program commenced in late 2021 with a short test program focused in the Greater Canbelego Project area and resumed in July and will be expanded again to follow-up several areas and test more regional targets.

In mid-September, the Company completed 27 RC holes for 4,275m drilled, with the campaign designed to test copper-lode targets in the 'Greater Canbelego' area, the West Lodes, the previously untested Shango target, a VTEM target and several surface geochemical anomalies along the shear corridor, and the Caballero Prospect which is located 2.5km south of Canbelego Main Lode, along the Rochford Trend (refer **Figure 5 – Greater Canbelego Location Plan**).

Caballero Drilling Results

The Caballero prospect received its first drilling campaign in 8 years following up on a historical copper in soil geochemical anomaly covering 480m along strike and 180m width, as well as highly anomalous copper assays from two of four scout RC holes completed in 2010 and 2013; CBLRC007 and CBLRC020.

Two RC holes were drilled to follow-up the CBLRC020 intercepts. Hole CBLRC040 intersected multiple mineralised intervals which returned the following results:

- 12m at 0.45% Cu from 78m, including 4m at 0.84% Cu from 80m
- 6m at 0.38% Cu from 114m, including 2m at 0.55% Cu from 114m
- **11m at 0.75% Cu from 141m, including 3m @ 1.83% Cu from 147m**
- 8m at 0.31% Cu from 153m

There was very poor recovery between 80m and 84m and it is likely that mineralised material has been lost from this interval, which may impact the reported copper grade.

Given the highly anomalous nature of this first RC drill test a follow-up diamond core hole (CANDD014), was drilled beneath to a total depth of 417.5m. CANDD014 intersected an extensive zone of intense alteration typically associated with copper mineralisation. The hole did intersect weak chalcopyrite mineralisation (trace to 1%) in multiple zones below 240m downhole. This extensive zone of alteration and sulphide mineralisation appears significantly faulted and open along strike and at depth. A downhole electromagnetic survey did not detect a major conductive anomaly – though this may also be affected by the faulting.

There are several contrasting features to reconcile; the large-regional soil geochemical anomaly, the downhole, wide intense alteration which appears to host only insipient but regular chalcopyrite mineralisation and the downhole low-conductive response. To do this the Company will complete detailed geological logging of the oriented drill core and multi-element analysis to understand if this is a 'near miss' and how to 'vector' any follow-up drilling toward the target. Assay results are expected in mid-November.

A drill section for Caballero is provided in **Figure 6 – Caballero Cross Section** and key assays intercepts are presented in **Table 3 – Caballero, West Lodes and Shango Significant Copper Intercepts** and hole details are provided in **Table 4 – Drill Hole Details**.

The recent RC scout campaign also tested targets at the West Lodes and Shango target areas (refer **Figure 5 – Greater Canbelego Location Plan**).

At West Lodes, the drilling followed-up significant results from initial drilling completed earlier this year. A total of 12 follow-up holes for 1,905m were completed, while 3 holes for 438m have been completed at Shango.

Results have been received for 8 holes from the West Lodes and are presented in **Table 2 – Significant Copper Intercepts** and **Figure 5 – Greater Canbelego Location Plan**. Assay results for four RC holes in the West Lodes and one from Shango remain pending.

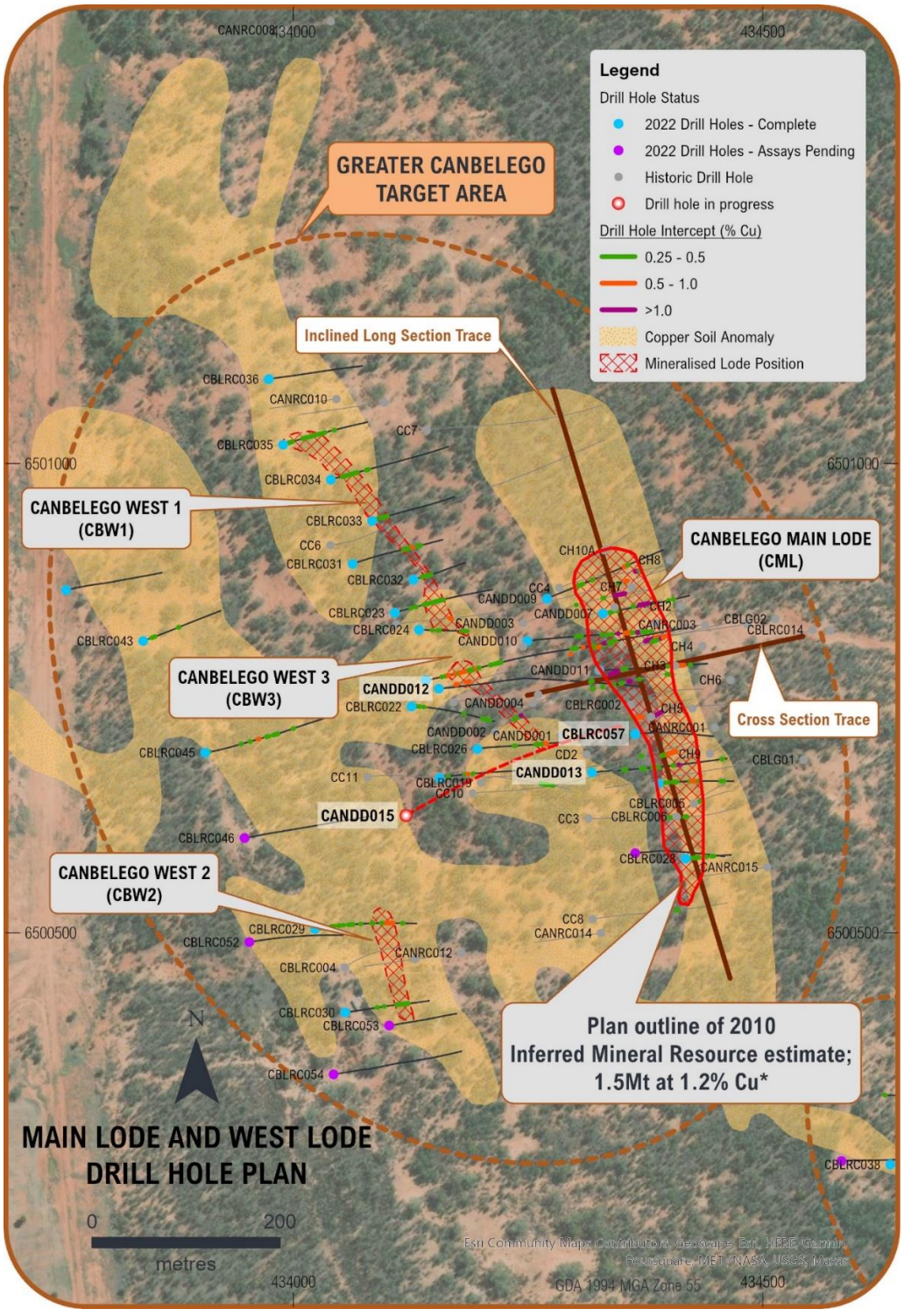

Figure 5: Greater Canbelego Location Plan

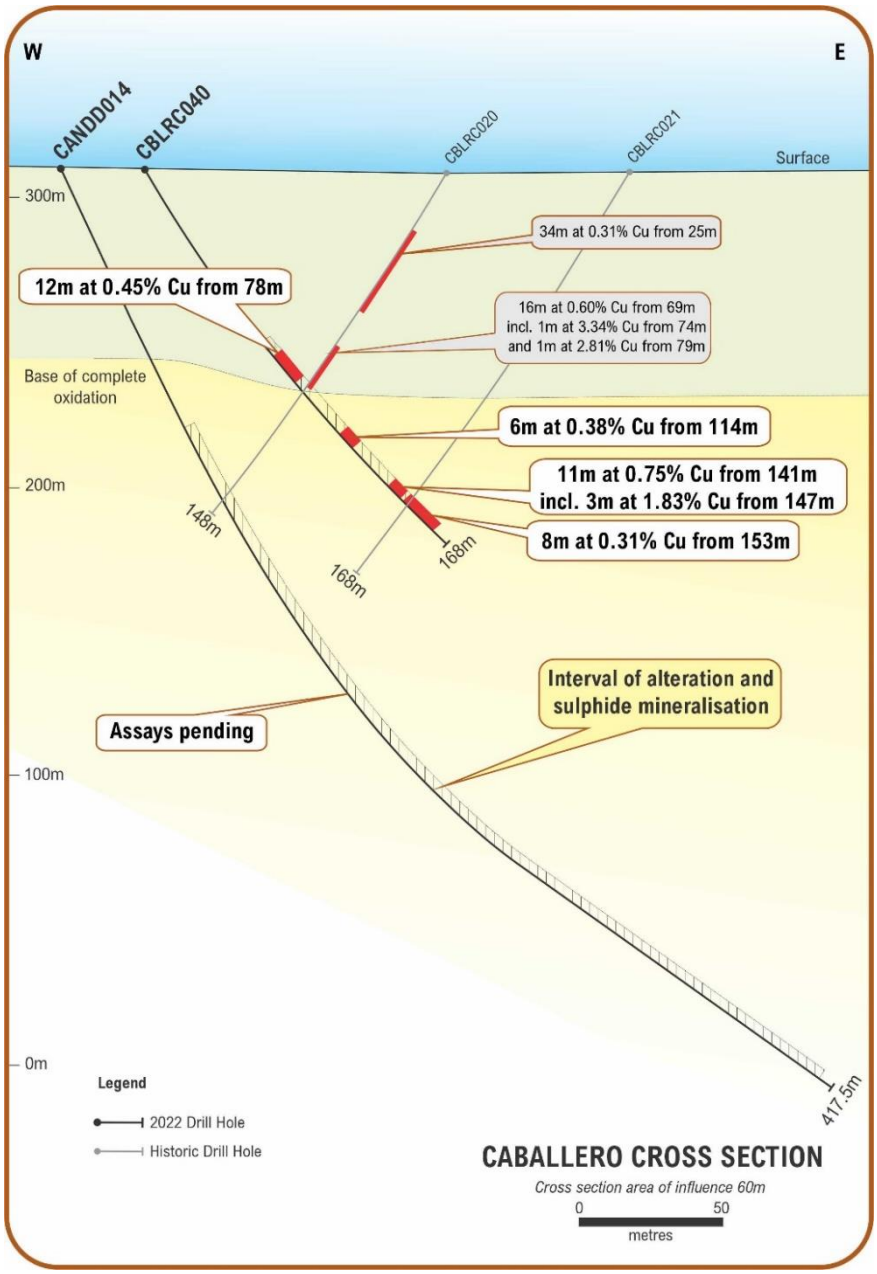

Figure 6: Caballero – Cross Section

1.2 Regional Scale Copper Sampling Program

As part of Helix's target development activities, the Company commenced a regional scale, ~13,000-hole geochemical sampling program during the period.

The objective of the programme is to rapidly evaluate numerous historical and early-stage targets to identify and advance new copper prospects to add to its existing Mineral Resource inventory.

This program, as shown in **Figure 7 – Regional Location Plan**, is anticipated to be ongoing for the next 12 months, involving 1 to 2 special purpose hydraulic auger rigs (**Figure 8 – Augur Rig in action**). Several traverses of aircore or slim-line RC drilling are being contemplated on the recently granted Exploration Licences overlying the newly identified Quanda Trend to initially map the depth of cover to provide context for further geochemical sampling and airborne geophysical surveys.

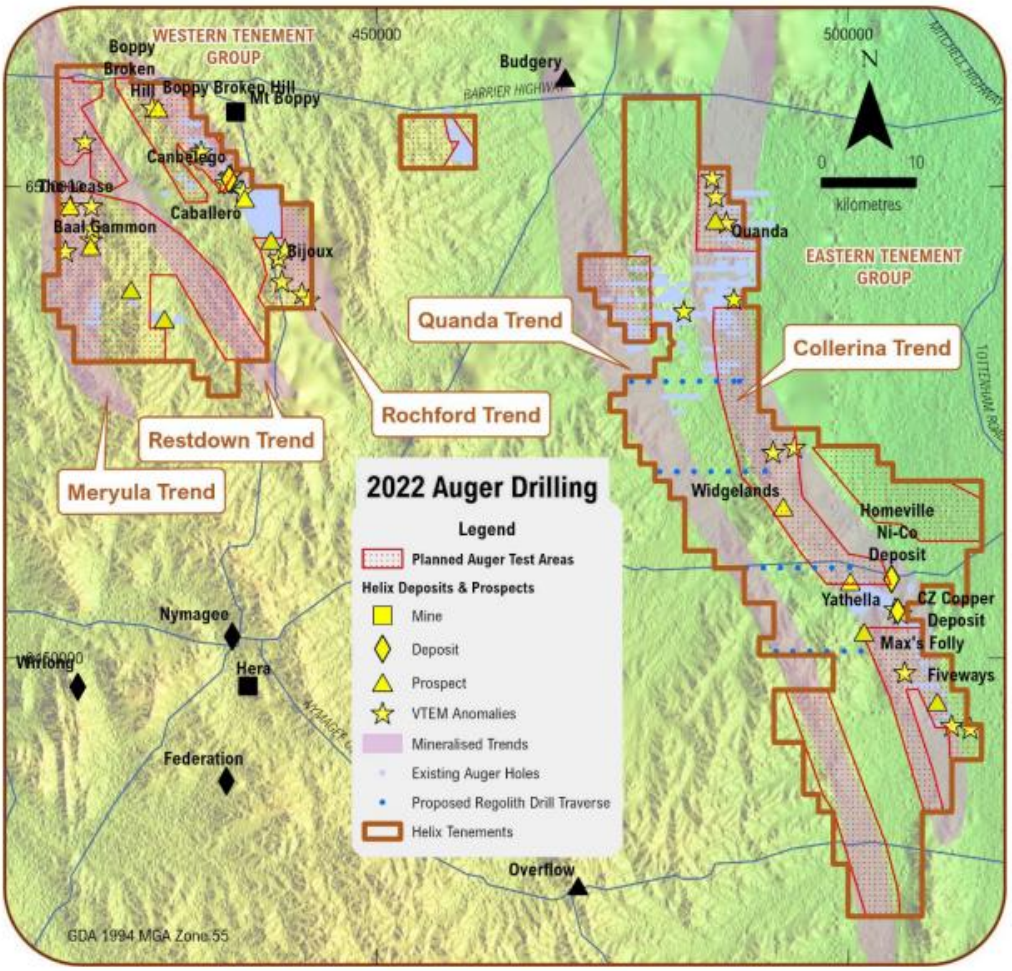

Figure 7: Reginal Location Plan – Helix's tenements and areas for planned 2022 auger sampling program overlain on interpreted key copper trends.

Sampling using a hydraulic auger rig is shallow, generally less than 5 metres depth, but occasionally deeper, so it is important to identify areas which are suitable to test for geochemical anomalies related to underlying bedrock hosted mineralisation.

There are significant areas of transported cover on Helix's tenure which mask any geochemical signals that could disperse from the underlying bedrock. These areas have been excised from the planned coverage areas shown in Figure 7. There are also areas covered by historical Helix hand-auger samples which appear to have been too shallow for effective geochemical sampling and will be retested with hydraulic auger and sampled under geological supervision.

To better understand the regolith Sentinel multispectral satellite data was downloaded and processed to assist with regolith mapping. Processing work included automatic image classification of regolith domains based on the spectral signal, which when combined with a high-resolution digital elevation model, produced a regolith landform map for Helix tenure. The regolith landform map classified areas that are amenable for conventional soil or lag sampling and areas where auger drilling will be required. Ground-truthing will be undertaken on the classification areas, however the initial results are very promising. Where transported cover is classified as too deep for auger sampling, the Company plans to undertake several traverses utilising vertical aircore or a slimline RC drill method to map the regolith. Understanding the weathering profile down the hole, the contoured depth to bedrock from surface and the extent of transported cover will facilitate planning effective geophysical and geochemical surveys in the future.

Figure 8: Auger Rig in action on Helix's tenements

Commensurate with the regolith analysis, the Company is also compiling and interpreting various geological, elevation, geochemical and geophysical data sets to better understand the key geological structures and lithostratigraphy controlling the distribution of mineralisation – at both regional and prospect scales. One of the exciting new aspects to arise from this work is the identification of two additional distinctive mineralised trends prospective for copper termed the 'Restdown Trend' and the 'Quanda Trend' in the Western and Eastern tenement groups, respectively.

A review of the existing geophysical data and the information from the upcoming auger-sampling program will contribute to better define these trends ahead of further airborne geophysical surveys such as VTEM – a very successful prospecting tool in the greater Cobar region.

2 Business Development

Helix is actively assessing and generating opportunities to leverage its strong cash position and inhouse 'discovery' and project development skill sets. The core focus is its copper business strategy to add to its copper inventory by regional consolidation, joint venture and acquisitions in addition to its planned growth through copper discoveries. Additionally, Helix 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.

2.1 Nickel-Cobalt Assets

Detailed technical plans and budgets are being prepared for Helix's 100% owned nickel-cobalt assets, including the Homeville Nickel-Cobalt Mineral Resource[5].

The nickel-cobalt assets occur on 100% Helix tenements which are also prospective for copper-gold deposits. A Mineral Sharing Agreement has been drafted to separate the nickel-cobalt prospects into a special purpose holding company, Ionick Metals Pty Ltd to enable Helix to explore various funding strategies possibly involving third parties. Helix is planning a modest drilling program on several high-grade nickel-cobalt prospects identified (refer **Figure 9 – Ni-Co Prospect Location Plan**) to clearly demonstrate the potential to significantly add to the existing high-grade laterite hosted deposit at Homeville.

[5] Refer to Appendix 1 for further details.

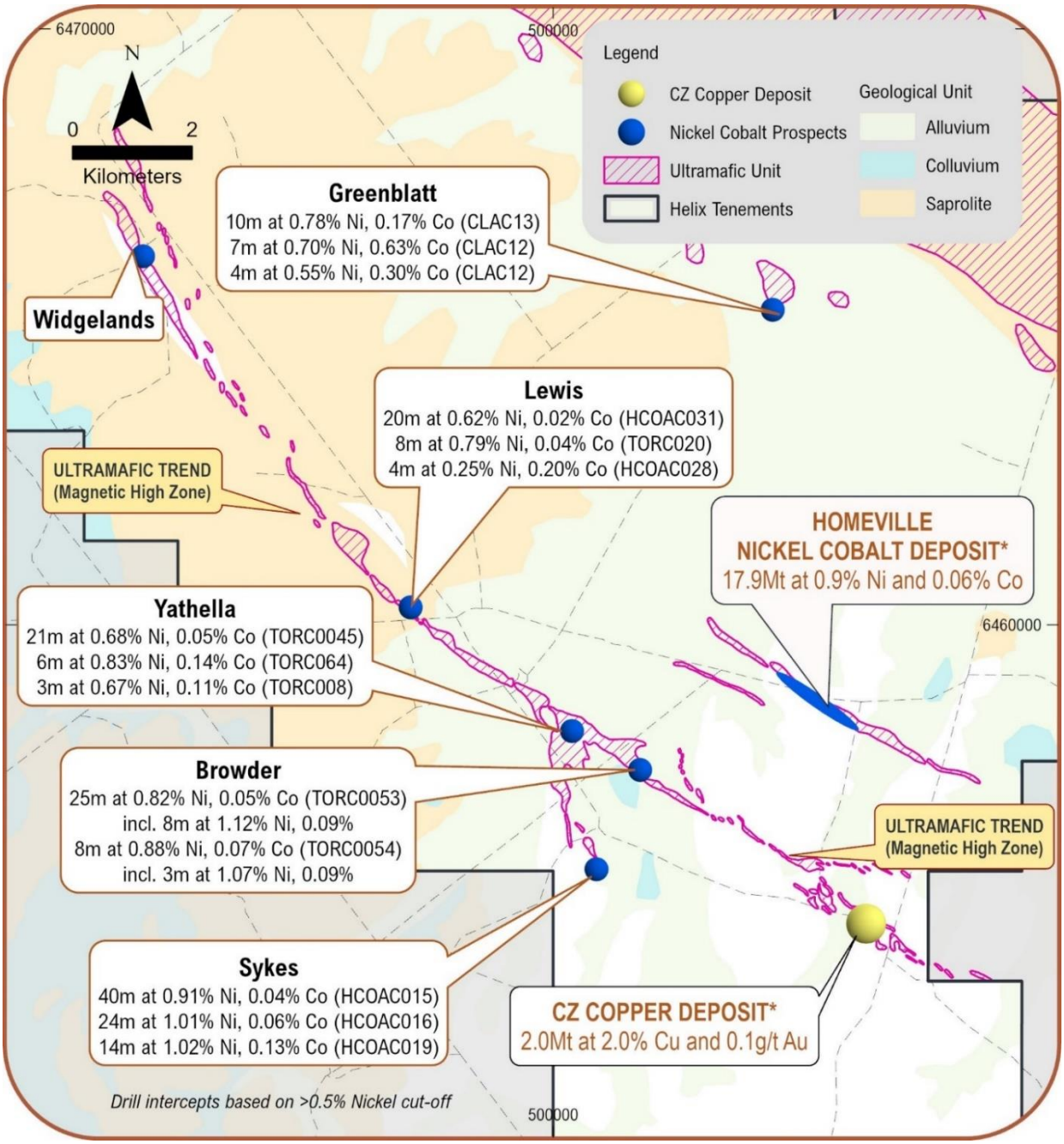

Figure 9: Ni-Co Prospect Location Plan

2.2 Chile Divestment

The Company has been seeking to divest its non-core Chile copper exploration projects since early last year. Approximately 20 companies including major Chile copper producers, listed juniors from Canada and Australia and private Chilean groups have reviewed the Helix projects with not a single firm offer for any amount forthcoming.

In a declining copper price and Chile political environment, and in the absence of any interest in the tenement package, Helix opted to not pay the ~US$35k renewal fee for the exploration concessions. It has agreed to provide its technical data and samples to private local interests in return for a 'contingent' 1% net smelter return (NSR) in the event that those interests bid for and acquire new concessions over the areas covered by Helix's former concessions. Those local interests have acquired the shares in Helix's holding company, Helix Chile Limitada which they plan to use to acquire certain former Helix concession areas where they consider near-term, small-scale mining and toll processing is possible.

3. Sustainability

On the 13 October the Company published its baseline Environmental, Social, and Governance (ESG) report. This is the culmination of a lot of work during the quarter compiling and verifying disclosures on 21 core metrics set by the World Economic Forum in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework. This is focused on people, planet, prosperity and principles of governance.

The Company is adopting updated EGS focused policies into its overall Sustainability Platform (refer **Figure 10 – Helix Sustainability Platform**) in a manner appropriate for the current scale of its activities. The intention is to have culture and systems in place which can be easily adapted as the company's activities grow to potentially incorporate mining and mineral processing activities. Helix plans to continue working with Socialsuite's ESG reporting platform to measure, improve, and disclosure ongoing progress with reporting ESG metrics and indicators. For real-time ESG data, see our Public ESG Dashboard and Public ESG Report on the Helix website.

This report is an important milestone on this ESG journey to demonstrably build up our sustainability credentials. Helix is focused on making copper discoveries – a vital metal for the energy transition to increased renewables and in its work seeks to foster positive landholder relationships, minimise environmental impacts and maximise benefits to the local community. The Company also acknowledges Traditional Owner groups as key stakeholders and seeks to build relationships with them. The Board and the team are committed to ongoing ESG reporting on a regular basis, sharing progress and improvements to creating long-term value for all our stakeholders.

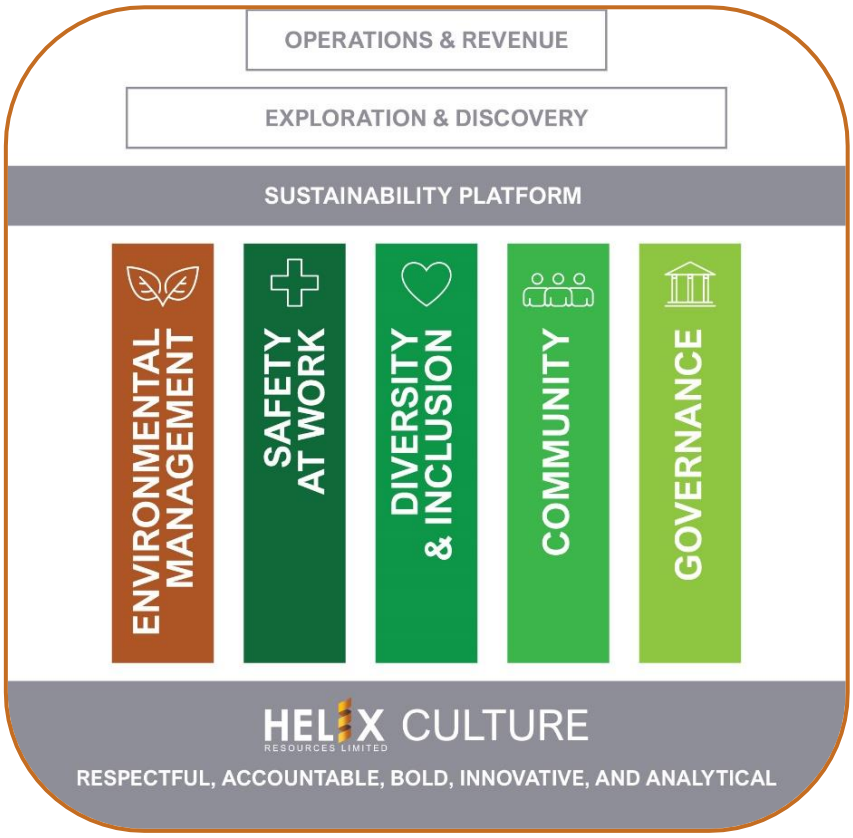

Figure 10: Helix Sustainability Platform - for discovery and development activities

4. Corporate

4.1 Financial Position

The closing available cash position of the Company as at 30 September 2022 was $10.13 million. The Cashflow Statement is attached – **Appendix 2**. The Company has a closing September Trade Receivables position of $865k which is partially offset by a Trade Creditor balance of $312k. Restricted cash to support mainly environmental bonds stands at $478k.

Exploration is approximately $1.3 million under budget due to timing issues related to rain delaying various regional drilling and geophysical programs. Long-range forecasts suggest this is likely to continue into November 2022. Corporate expenditure for the quarter is c.20% under budget at $330k.

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

4.2 Capital Structure

The capital structure of the Company as at 30 September 2022 is set out in **Table 1** below.

Table 1: Helix Capital Structure

Helix Securities	As of 30 September 2022
Fully paid ordinary shares	2,323,145,843
Options (unlisted & Variable strikes/expiries)	55,441,667

4.3 Exploration Tenements

The Company's exploration tenements are listed in Appendix 2. The Chile Concessions have been relinquished as discussed section 2.2 above. There is no change to the Company's tenements located in NSW.

5 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 or 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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About Helix Resources

Helix Resources is an ASX-listed resources company which is 'all-in on copper' exploration in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position across two tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenement consists of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where massive copper sulphides have been intersected. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned CZ copper deposit.

Table 1: Main Lode copper intercepts from recent diamond and RC drill holes at a range of cut-off grades[6]

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CANDD010	3m at 0.13% Cu from 226m	-	-
	-	-	**0.7m at 2.16% Cu from 268.8m**
	11m at 0.51% Cu from 286m	**3m at 1.31% Cu from 292m**	**2m at 1.47% Cu from 292m**
	2m at 0.26% Cu from 303m	-	-
	4m at 1.11% Cu from 316m	-	**1m at 3.85% Cu from 316m**
	5m at 0.12% Cu from 327m	-	-
	3m at 0.18% Cu from 334m	-	-
CANDD011	2m at 2.44% Cu from 152m		**1m at 4.55% Cu from 152m**
	10m at 0.82% Cu from 159m	**7m at 0.99% Cu from 160m**	**4m at 1.19% Cu from 163m**
CANDD010	3m at 0.13% Cu from 226m	-	-
	-	-	**0.7m at 2.16% Cu from 268.8m**
	11m at 0.51% Cu from 286m	**3m at 1.31% Cu from 292m**	**2m at 1.47% Cu from 292m**
	2m at 0.26% Cu from 303m	-	-
	4m at 1.11% Cu from 316m	-	**1m at@ 3.85% Cu from 316m**
CANDD012	4m at 0.34% Cu from 71m	1m at 0.64% Cu from 74m	-
	8m at 0.40% Cu from 78m	6m at 0.50% Cu from 80m	-
	2m at 0.51% Cu from 103m	1m at 0.92% Cu from 104m	-
	4m at 0.26% Cu from 116m	1m at 0.73% Cu from 119m	-
	2m at 0.15% Cu from 150m	-	-
	2m at 0.42% Cu from 160m	1m at 0.51% Cu from 161m	-
	5m at 0.61% Cu from 165m	-	**1m at 2.51% Cu from 169m**
	2m at 0.18% Cu from 224m	-	-
	14.3m at 1.96% Cu from 417m	**14.3m at 1.96% Cu from 417m**	**1m at 1.83% Cu from 417m 1m at 1.06% Cu from 420m 8.3m at 2.82% Cu from 423m**
CANDD013	5m at 0.14% Cu from 65m	-	-
	6m at 0.13% Cu from 99m	-	-
	2m at 0.16% Cu from 119m	-	-
	5m at 0.22% Cu from 124m	-	-
	1.5m at 0.10% Cu from 156.5m	-	-
		-	**1.3m at 4.00% Cu from 162.5m**
	2m at 0.23% Cu from 228m	-	-
CBLRC057	17m at 0.40% Cu from 31m	1m at 0.75% Cu from 31m 6m at 0.67% Cu from 40m	-
	2m at 0.12% Cu from 49m	-	-
	6m at 0.17% Cu from 71m	-	-
	2m at 0.16% Cu from 80m	-	-
	4m at 0.13% Cu from 99m	-	-
	4m at 0.74% Cu from 110m	**2m at 1.18% Cu from 112m**	-
	16m at 3.21% Cu from 117m	-	**11m at 4.58% Cu from 118m**

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

Table 2: Significant copper intercepts at Caballero and Greater Canbelego at a range of cut-off grades[7]

Hole ID	Location	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CBLRC031	West Lodes	11m at 0.46% Cu from 94m	**3m at 1.05% Cu from 94m**	**1m at 1.87% Cu from 94m**
		5m at 0.11% Cu from 115m	-	-
CBLRC032	West Lodes	11m at 0.31% Cu from 25m	-	**1m at 1.47% Cu from 32m**
CBLRC033	West Lodes	7m at 0.13% Cu from 2m	-	-
		13m at 0.16% Cu from 19m	-	-
CBLRC034	West Lodes	12m at 0.42% Cu from 23m	**3m at 1.01% Cu from 27m**	**1m at 1.57% Cu from 28m**
		12m at 0.14 % Cu from 38m	-	-
		4m at 0.20% Cu from 65m	-	-
CBLRC035	West Lodes	17m at 0.23% Cu from 4m	-	-
		9m at 0.15% Cu from 41m	-	-
		5m at 0.13% Cu from 56m	-	-
		5m at 0.35% Cu from 70m	-	-
		2m at 0.22% Cu from 78m	-	-
CBLRC038	Shango	4m at 0.12% Cu from 57m	-	-
		2m at 0.15% Cu from 64m	-	-
		7m at 0.17% Cu from 75m	-	-
CBLRC039	Caballero	3m at 0.10% Cu from 7m	-	-
CBLRC040	Caballero	12m at 0.45% Cu from 78m	4m at 0.84% Cu from 80m	-
		6m at 0.38% Cu from 114m	2m at 0.55% Cu from 114m	-
		11m at 0.75% Cu from 141m	2m at 0.73% Cu from 141m 1m at 0.60% Cu from 151m	**3m at 1.83% Cu from 147m**
		8m at 0.31% Cu from 153m	1m at 0.89% Cu from 153m 1m at 0.68% Cu from 157m	-
CBLRC041	Caballero	3m at 0.16% Cu from 50m	-	-
		1m at 0.44% Cu from 147m	-	-
CBLRC043	West Lodes	3m at 0.13 % Cu from 19m	-	-
		2m at 0.17% Cu from 76m	-	-
CBLRC045	West Lodes	2m at 0.18 % Cu from 7m	-	-
		-	2m at 0.51 % Cu from 98m	-
		4m at 0.10 % Cu from 124m	-	-
		2m at 0.14 % Cu from 130m	-	-

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

Table 3: Drill Hole Details

Hole ID	Hole Type	Location	Status	Northing	Easting	Dip	Azimuth	RL	Total Depth
CANDD010	DD	Main Lode	Assays received	6500811	434249	-73	85	308	353.1
CANDD011	DD	Main Lode	Assays received	6500780	434326	-60	90	208	210.6
CANDD012	DD	Main Lode	Assays received	6500760	434155	-75	84	307.9	465.7
CANDD013	DD	Main Lode	Assays received	6500671	434318	-60	85	306.0	234.5
CANDD014	DD	Caballero	Assays pending	6498841	435912	-65	65	307.0	250
CBLRC031	RC	West Lodes	Assays received	6500893	434063	-60	70	305.2	150
CBLRC032	RC	West Lodes	Assays received	6500876	434128	-60	70	305.0	102
CBLRC033	RC	West Lodes	Assays received	6500939	434084	-60	70	304.7	132
CBLRC034	RC	West Lodes	Assays received	6500983	434040	-60	70	305.1	180
CBLRC035	RC	West Lodes	Assays received	6501020	433989	-60	70	304.7	152
CBLRC036	RC	West Lodes	Assays received	6501090	433974	-60	80	303.1	150
CBLRC037	RC	Shango	Assays received	6500325	434688	-60	270	311.9	114
CBLRC038	RC	Shango	Assays received	6500253	434636	-60	90	312.0	120
CBLRC039	RC	Caballero	Assays received	6498733	436035	-60	270	305.0	102
CBLRC040	RC	Caballero	Assays received	6498867	435933	-60	60	306.6	168
CBLRC041	RC	Caballero	Assays received	6498786	436019	-60	60	305.5	150
CBLRC042	RC	Caballero	Assays received	6499032	436471	-60	60	306.8	150
CBLRC043	RC	West Lodes	Assays received	6500811	433840	-60	70	306.6	150
CBLRC044	RC	West Lodes	Assays received	6500865	433758	-60	75	305.6	150
CBLRC045	RC	West Lodes	Assays received	6500692	433906	-60	80	312.0	210
CBLRC046	RC	West Lodes	Assays pending	6500601	433948	-60	80	315.1	204
CBLRC047	RC	Caballero	Assays pending	6499279	435340	-60	75	313.1	144
CBLRC048	RC	Caballero	Assays pending	6499305	435410	-60	75	313.0	150
CBLRC049	RC	Caballero	Assays pending	6499315	435485	-60	75	313.1	156
CBLRC050	RC	Caballero	Assays pending	6499335	435558	-60	75	312.8	163
CBLRC051	RC	Caballero	Assays pending	6499547	435820	-60	55	309.3	198
CBLRC052	RC	West Lodes	Assays pending	6500490	433953	-60	80	314.7	163
CBLRC053	RC	West Lodes	Assays pending	6500401	434102	-60	80	316.5	114
CBLRC054	RC	West Lodes	Assays pending	6500349	434043	-60	80	317.9	198
CBLRC055	RC	Main Lode	Assays pending	6500585	434364	-70	80	307.1	204
CBLRC056	RC	Shango	Assays pending	6500257	434584	-60	80	311.0	204
CBLRC057	RC	Main Lode	Assays pending	6500712	434364	-75	85	304.8	198

Grid: MGA94 Zone 55

APPENDIX 1: Canbelego Copper Deposit - Context

The Canbelego Deposit is located 45km south-east of Cobar and 5km south of the historic Mt Boppy Mine along the Rochford Copper Trend. 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 ~80 metres depth.

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.

Structural remobilisation is considered an important control on high-grade copper in these mineralised systems, termed Cobar-style base metal deposits. Copper mineralisation is developed as structurally controlled, sub-vertically plunging, semi-massive to massive sulphide shoots.

A mineral resource compliant with the 2004 JORC Code of 1.5Mt at 1.2% Cu (oxide, transition and fresh), 100% Inferred was reported in October 2010 as presented in Table A1. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core.

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 7 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.

Table A1: 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 deposit

APPENDIX 2: Tenement List

Tenement	Name	Mineral	Ownership
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Gold	100% Helix*
EL6501	Restdown South	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	Honeybugle	Base metals/gold	100% Helix
EL8768	Collerina	Copper/gold/nickel & cobalt	100% Helix
EL8845	Darbalara	Base metals/gold	100% Helix
EL8948	Bijoux	Base metals/gold	100% Helix
EL9026	Mundarlo	Base metals	80% Helix, 20% Private Partner
EL9345	Warrah	Base metals/gold	100% Helix
EL9385	Whitbarrow	Base metals/gold	100% Helix
EL9386	Oriel	Base metals/gold	100% Helix
EL9387	Pangee	Base metals/gold	100% Helix

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

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 September 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	(82)	(82)
	(e) administration and corporate costs	(293)	(293)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(5)	(5)
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	(7)	(7)
1.9	**Net cash from / (used in) operating activities**	**(379)**	**(379)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(1,445)	(1,445)
	(e) investments	-	-
	(f) other non-current assets	(14)	(14)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	35	35
	(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		
2.6	**Net cash from / (used in) investing activities**	**(1,431)**	**(1,431)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(25)
3.10	**Net cash from / (used in) financing activities**	**(25)**	**(25)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,964	11,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,431)	(1,431)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,129**	**10,129**

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)	4,129	11,964
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	6,000	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,129**	**11,964**

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	68	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17	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)	(379)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,445)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,824)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,129
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	10,129
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.6

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: 27 October 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.