

**Quarterly Activities and Cashflow Report
ending 31 December 2022
27 January 2023**



December Quarterly Activities and Cashflow Report

HIGHLIGHTS

COPPER DISCOVERY

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

- Two diamond drill holes CANDD015 and CANDD016 were drilled to test 200m beneath currently known mineralisation at the Canbelego Main Lode as well as provide a platform for downhole electromagnetic (DHEM) surveying.
- DHEM surveying identified major conductive targets between the drill holes which have never been drill tested, recording the highest conductive responses ever measured at Canbelego
- The conductors are interpreted as high-grade copper shoots plunging within the overall shear zone hosting the Canbelego copper mineralisation
- Initial drill tests of conductor; CANDD015A appears to have 'just missed' the conductive target but did intersect the main Canbelego shear; and CANDD016A has been delayed due to rig malfunction
- Operations have resumed at the conductors with further results anticipated in early 2023
- High-grade copper assays received at the Canbelego South and North shoots:
 - 'South Shoot':
 - 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 copper mineralisation at shallower depths and remains open at depth and to the south
 - 'North Shoot':
 - 14.3m at 1.96% Cu from 417m downhole (CANDD012) Incl. 8.3m at 2.82% Cu
- Encouraging, anomalous results at the Caballero prospect from the first drilling in ~8 years as well as from further drilling of the Western Lode positions

CORPORATE

- Quarterly closing cash position of \$8.58 million.
- First audited baseline Environmental, Social, and Governance (ESG) report completed with disclosures on 21 core metrics set by the World Economic Forum
- 13,200,000 performance rights issued to employees and 2,400,000 options issued to non-executive directors under the Company's Employee Incentive Scheme.



BOARD & MANAGEMENT

Non-Executive Chairman
Peter Lester
Non-Executive Director
Kyle Prendergast
Managing Director
Mike Rosentreich

CAPITAL STRUCTURE

Shares on Issue
2.323M
Market Cap
20.91M
Share Price
\$0.009

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ASX:HLX



Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 31 December 2022, in which the Company identified and commenced drilling highly conductive anomalies prospective for high-grade copper shoots at the Canbelego Main Lode, located along the Rochford Copper Trend in the Cobar region of NSW.

Commenting on the December quarter, Helix Managing Director Mike Rosenstreich said:

“It has been an exceptionally productive period for Helix Resources, with the successful drilling of two bold, extensive drill holes and the associated DHEM anomalies which were generated by these holes.

These results have had a major impact on our work here, which will hopefully translate into ‘impact’ on our share price. Not only has the Company developed two stand-out conductive targets which have never been drilled, but it has also demonstrated the Canbelego Main Lode and broader Rochford Trend remain highly prospective with the potential to yield further Cobar-style copper deposits.

These Cobar-style lodes, such as what occurs at the CSA Copper Mine near Cobar typically do not reach surface and require a broad spectrum of exploration activities to vector in on the right locations – but once found are highly prized.

The start to the 2023 field season shapes as an exciting time for Helix investors as the Company begins its exploration of these conductive bodies in earnest through further wedged daughter holes and DHEM surveying.

In addition to these developments at the Canbelego joint venture, Helix continues to generate targets across its sizable tenement footprint located within the exciting Cobar region and is well funded to turn these targets into discoveries.”

1. Copper Exploration

The Company has a large, 2,200km² ground position along three major regional mineralised trends hosting numerous new and recently ‘confirmed’ earlier stage targets (refer **Figure 1 – Helix Project Profile**). During the quarter, a combination of diamond and RC drilling was conducted to test new and existing targets. This work was supported with a regional-scale geochemical drilling program as well as a series of downhole electromagnetic (DHEM) surveys to further define prospective targets.

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% Cu¹. 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**).

¹ Refer Attachment 1 for details.

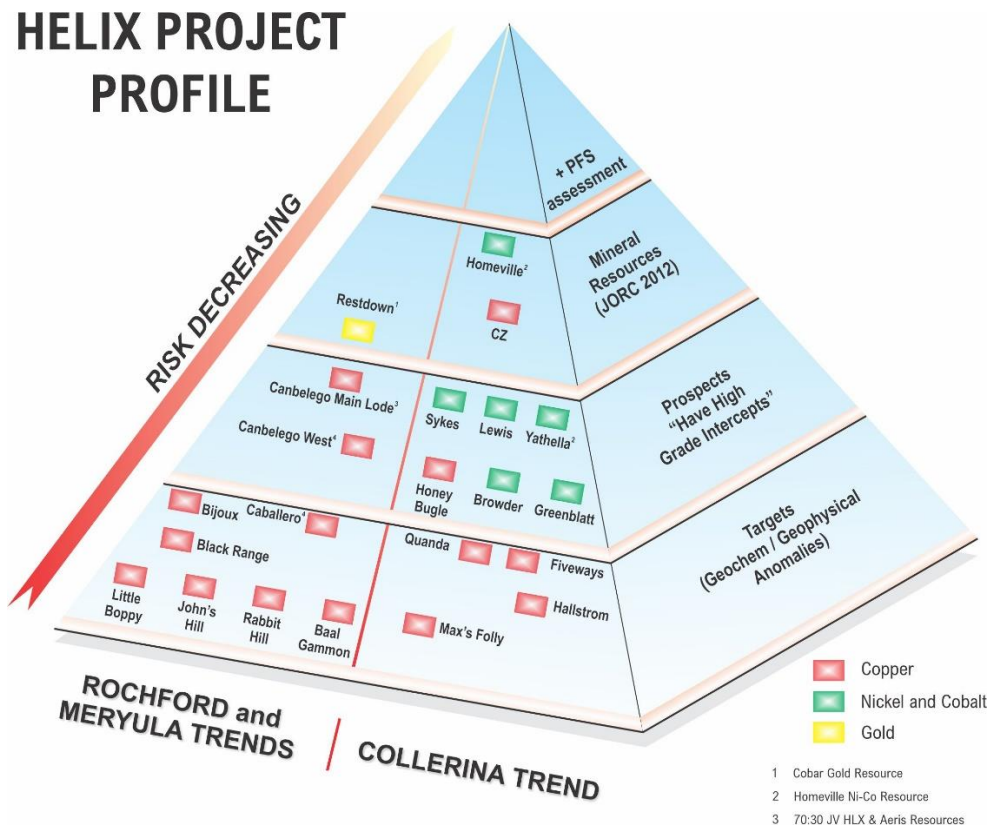


Figure 1: Helix Cobar Reginal Target Profile

1.1.2 Canbelego Main Lode – Expansive Drilling & DHEM

In November, Helix announced two rigs had been mobilised to the Canbelego Main Lode to commence bold, expansive diamond drilling via holes CANDD015 and CANDD016 to test the continuity of high-grade copper mineralisation 200m down plunge from known drill intercepts.

CANDD015 intersected two mineralised shear zones interpreted to coincide with the Western Lode and Main lode positions²:

- *The upper shear zone* - was intersected between 379m to 428.4m downhole in the down dip position of the West Lodes and may be the down dip extension of the CBW1 lode intersected in previous RC drilling.
- *The lower shear zone* - from 529.8m to 554.8m downhole corresponds to the targeted Main Lode, confirming that the mineralised structure that hosts the Main Lode extends 150m down-dip of the copper mineralisation intersected in CANDD012 (14.3m at 1.96 % Cu from 417m, including 8.3m at 2.82% Cu) and remains open at depth.

Additionally, a DHEM survey was completed on CANDD015 from 80m to 648m downhole identifying new, large-scale, conductive targets in an area not previously intersected by any drilling within the interpreted host shears to the Canbelego copper mineralisation.

A large, moderate to strong (500S to 1000S), clear, off hole anomaly was identified above and north of CANDD015. Modelling of mid- and late-channels has resolved multiple conductor plates in an elongate zone plunging 600 to 700 to the north with a maximum dimension of approximately 400m by 70m.

In December³, Helix announced the completion of CANDD016 which intersected two mineralised zones in addition to the discovery of further large scale, conductive targets from DHEM surveying.

² See ASX Announcement dated: 30 November 2022

³ See ASX Announcement dated: 8 December 2022



The intersected shear zones are interpreted to coincide with the Western Lode and Main lode positions, consistent with the previously reported observations from CANDD015, with observed mineralisation including:

- *The upper shear zone* - was intersected between 362m to 371m downhole in the down dip position of the West Lodes and may be the down dip extension of the CBW1 lode intersected in previous RC drilling.
- *The lower shear zone* - from 604.5m to 628m downhole corresponds to the targeted Main Lode, confirming that the mineralised structure that hosts the Main Lode continues vertically.

Assay results for these holes are expected in the new year.

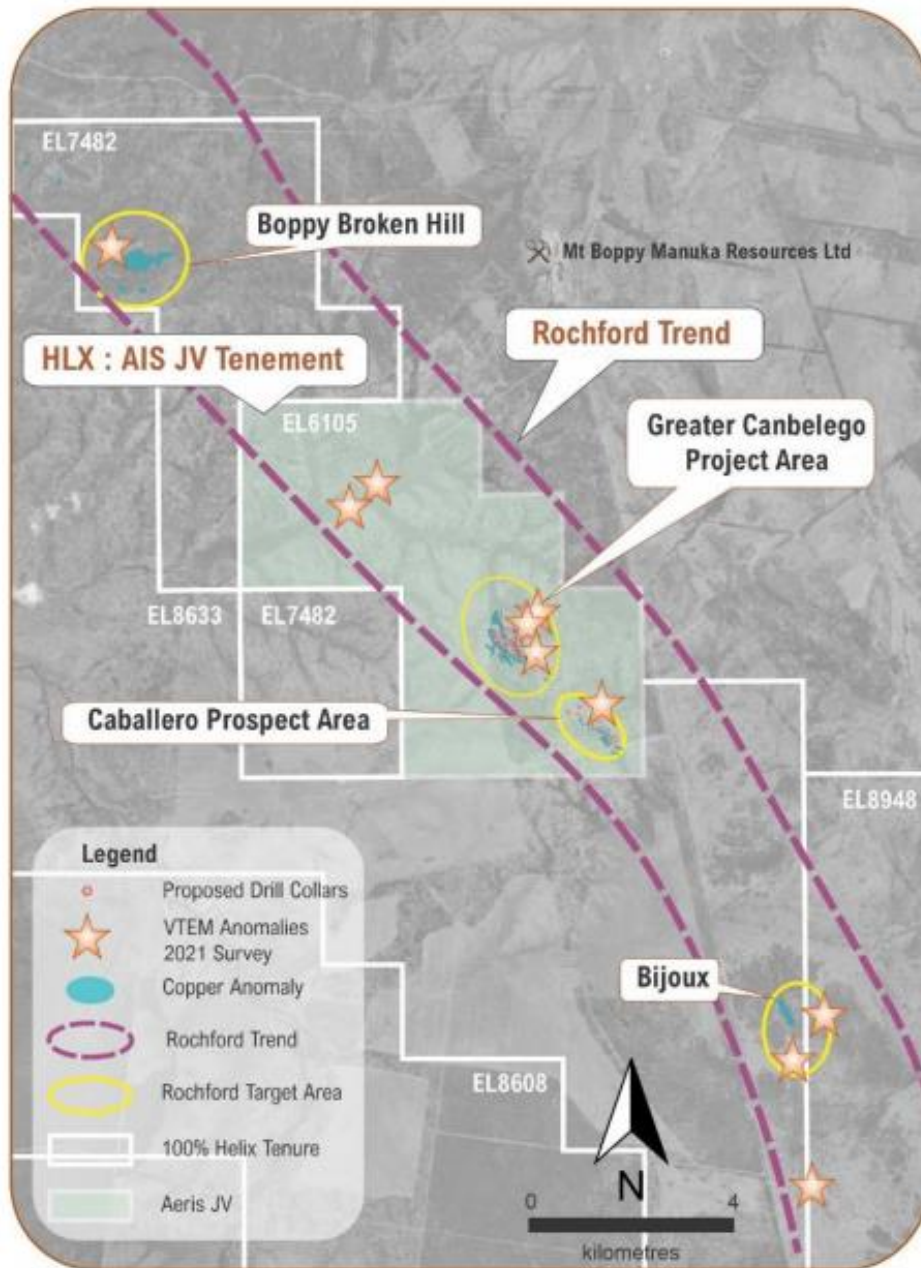


Figure 2: Location Plan – Rochford Copper Trend (Aeris JV area highlighted)

DHEM surveying completed on CANDD016 identified extensive plunging, strong (1500-3000S) off-hole conductors south of CANDD016, which have the highest conductance noted to date at Canbelego.

Both north- and south-plunging conductor plates have been defined for CANDD016, which overlap the CANDD015 conductor plates described above (Figure 3).



The north-plunging plate is approximately 225m long by 25m wide and the south-plunging plate is 265m long by 25m wide. Significantly, this is the first time a south-plunging conductor has been defined at the Main Lode, confirming recent, updated geological interpretation of a potential south plunge for some of the higher-grade copper grade shoots.

The Company is now seeking to test these conductive plates with 'daughter' holes CANDD015A and CANDD016A. Prior to calendar-year end, Helix reported the contracted rig drilling hole CANDD016A suffered a mechanical malfunction with the rig being mobilised to the nearby town of Dubbo for repair. Additionally, hole CANDD015A was completed on 16 December to a depth of 612.7m with the hole clipping the edge of the CANDD015 conductor.

CANDD015A did intersect the shear zone that hosts the Main Lode between approximately 510m and 550m, which consisted of strong chlorite alteration with associated quartz breccia. Trace to 1% chalcopryite veins and stringers were present in intervals from approximately 509m to 518m and 538m to 543m.

A DHEM survey is planned for CANDD015A to provide further resolution of the significant conductor. Further drilling and DHEM surveying are also required, with works proceeding in January 2023.

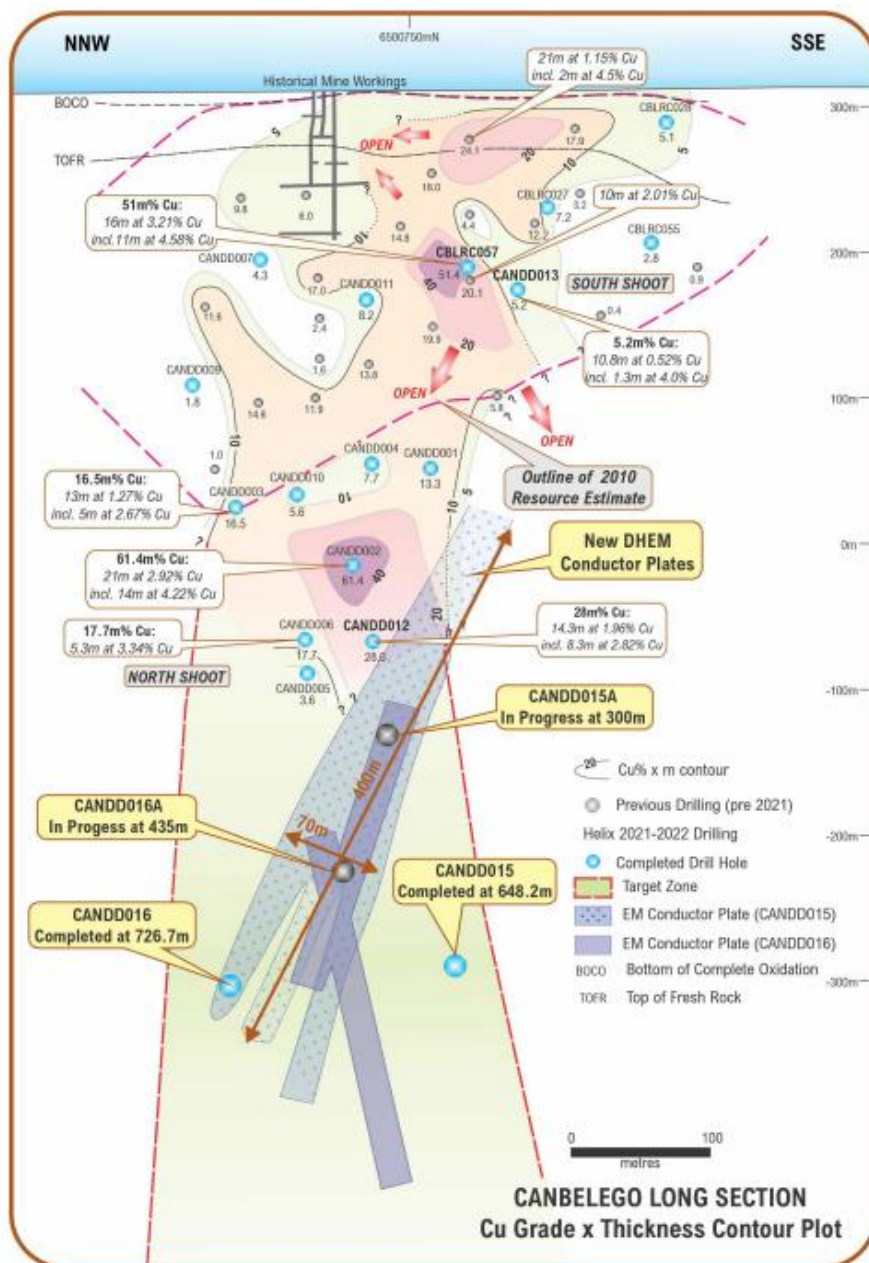


Figure 3 Canbelego Main Lode Long Section – grade-thickness contour plot (all widths reported are downhole)



1.1.3 Canbelego Main Lode – Further Drill Results

In October, Helix announced results from two further diamond drill holes and one RC hole within the Canbelego Main Lode project area, testing the interpreted South and North shoot locations⁴.

South Shoot: Infill confirmation within resource outline and potential extensions

RC hole, CBLRC057 intersected a 16m zone from 32m of disseminated malachite and azurite, with chalcocite at the base of the oxide zone (all copper 'oxide' minerals), followed by several zones of chalcopyrite (copper sulphide mineral) in the primary zone. A 34m zone from 111m consisted of disseminated, vein and semi-massive chalcopyrite in the Canbelego Main Lode position and 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.

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 an interpreted downhole electromagnetic plate.

North Shoot: Potential Resource Extensions

CANDD012 targeted the interpreted 'North Shoot' position 45m down-plunge from CANDD002 (14m at 4.4% Cu) 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 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 outline. Results for CANDD012 add further high-grade scale to the North Shoot which also remains open at depth to the south.

1.1.4 West Lodes

In October, results were received for eight holes of a 12-hole campaign for 1,905m drilled at the West Lodes, testing targets for parallel mineralisation to the Canbelego Main Lode⁵.

Significant results included:

- 1m at 1.87% Cu from 94m within 11m at 0.46% Cu from 94m (CBLRC031)
- 1m at 1.47% Cu from 32m within 11m at 0.31% Cu from 25m (CBLRC032)
- 1m at 1.57% Cu from 28m within 12m at 0.42% Cu from 141m (CBLRC034)

⁴ See ASX Announcement dated: 10 October 2022

⁵ See ASX Announcement dated: 4 October 2022



These intercepts are from the CBW1 lode position, which now has a defined strike length of approximately 270m.

In November, further assays were received for four RC holes (CBLRC046 & CBLRC052 to CBLRC054) testing lode positions CBW1 and CBW2⁶.

Most notably, CBLRC053 (Figure 4) returned the following significant intercept from the Canbelego West 2 (CBW2) lode:

- **17m at 0.76% Cu from 55m, downhole including 3m at 2.25% Cu from 60m**

This intercept is approximately 50m up-dip of the CBLRC030 intercept, which returned 22m at 0.38% Cu from 103m. DHEM on CBLRC030 identified a modest off-hole conductor south of CBLRC030 and below CBLRC053 on CBW2, suggesting potential for further mineralisation at depth.

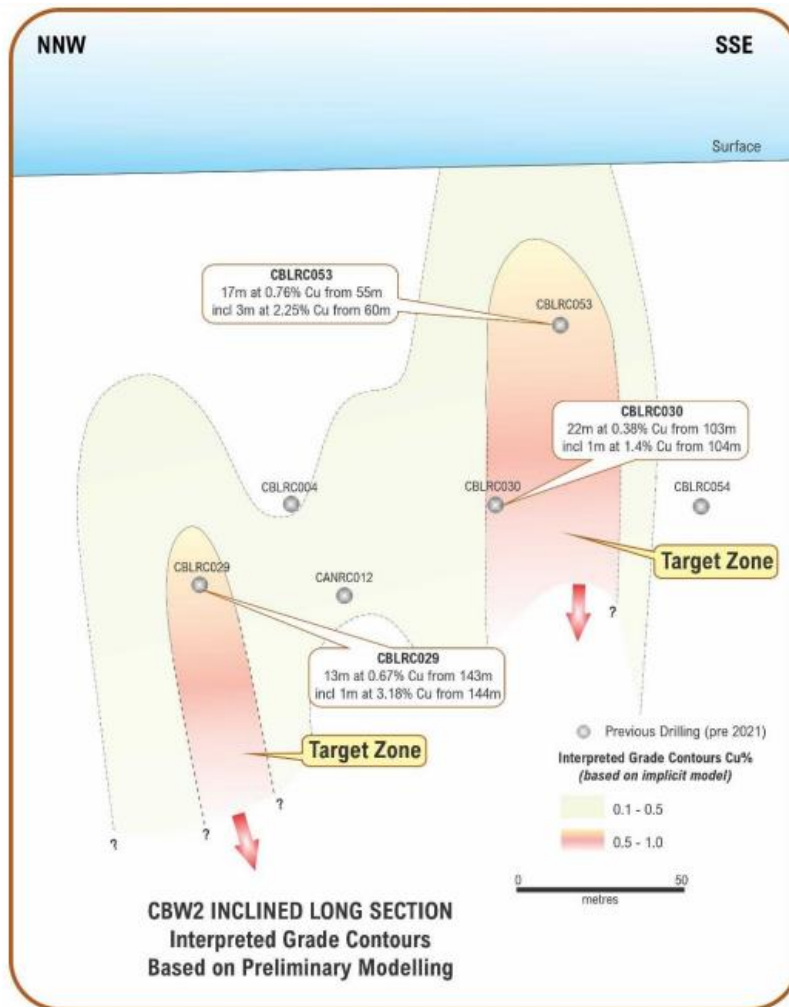


Figure 4 - West Lode (CBW2) Schematic Long Section

1.1.5 Caballero

The Caballero prospect is located 2.5km south of the Greater Canbelego Area along the Rochford Trend. Helix resumed drilling here in July 2022 to follow-up on a significant copper-in-soil anomaly and highly anomalous intercepts in two of four scout RC holes from 2013. This drill campaign was completed in mid-September with a total of 27 RC holes for 4,275 metres drilled.

⁶ See ASX Announcement dated: 15 November 2022



Helix received assays for 15 holes in October⁷ with notable results including Hole CBLRC040 which intersected multiple intervals of copper mineralisation including an upper 10m (drilled width) oxide zone of copper carbonates (malachite and azurite) from 79m plus three lower zones of sulphide mineralisation.

The sulphide intervals consist of 2% to 5% blebby and semi-massive chalcopyrite. The mineralised intervals in CBLRC040 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 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.

This hole was followed-up at depth with diamond hole CANDD014, which was drilled to 417.5m. CANDD014 intersected weak chalcopyrite mineralisation (trace to 1%) in multiple zones below 240m downhole. This extensive zone of alteration and sulphide mineralisation appears significantly faulted and is open along strike and at depth.

Further assays were received in November⁸, with RC holes CBLRC047 to CBLRC051 drilled at the northern end of the Caballero prospect.

CBLRC050 intersected 4m at 0.52% Cu from 114m, including 1m at 1.15% Cu from 116m (Table 1). This position is approximately 550m along strike from the CBLRC040 intercept, referred to above. There is a ~600m interval between the anomalous intercepts in CBLRC040 and CBLRC050 which remains open and has not been tested by any drilling.

Assay Results and drill hole details for the December quarter are provided in Tables 1-3 at the rear of this report.

1.2 CZ Deposit – Collierina Trend

An updated geological interpretation and exploration model is well advanced for the CZ Deposit⁹. This became a priority when it emerged that c.50% of the pre-2021 drilling had not been geologically logged and significant inconsistencies in the previous logging were also identified. The updated geological model will underpin planning for further drilling to test for extensions and repetitions of the high-grade copper-sulphide shoots which characterise the CZ deposit.

Metallurgical samples are being characterised by IMO Metallurgical in Perth and initial results are expected in the March quarter.

1.3 Regional Target Generation & Assessment

The Company is pleased to have retained the services of Dr Joel Fitzherbert a highly experienced NSW based geologist with over 15 years experience of the Cobar region and its ore deposits whilst Senior Metallogenic Geologist with the Geological Survey of NSW. Joel has committed a significant portion of his time to Helix and will contribute to new target generation and assessment of existing early stage prospects.

Regional targeting work was gaining momentum late in the December quarter with the commencement of regional auger geochemical sampling, major reviews of regional detailed aeromagnetic, gravity, elevation model, and VTEM data. Regional target generation and assessment work has fallen behind mainly due to land access issues particularly attributable to the ongoing heavy rain in the region.

- Regional geochemical sampling was completed along the Rochford Trend where access is easier despite the wet conditions; a total 379 soil auger holes were completed for 696 metres and 379 samples

⁷ See ASX Announcement dated: 4 October 2022

⁸ See ASX Announcement dated: 15 November 2022

⁹ Refer Appendix 1 for further details.



submitted for multi element geochemical analysis. A second auger rig is planned to commence in February 2023. A total of 43 rock chip and 66 lag samples were also taken from several prospects along the Trend. All assays are pending.

- A detailed review of the 2021 VTEM results was completed by Mitre Geophysics late in the quarter. The results are being reviewed but appears to have reinforced several high priority targets identified previously which were not able to be tested due to access issues. Work programs will be developed to test these as a priority.
- Reprocessing of the magnetic, gravity and digital elevation model (DEM) data was completed by Fathom Geophysics. The reprocessed data is currently being reviewed, with the initial focus being on the results from the 'Structure Detection Algorithm' (SDA) applied to potential field data (magnetic and gravity data).

The Girilambone Group rocks generally lack contrast in potential field data and are poorly exposed, particularly in the Collerina region. Interpretation of aeromagnetic data can define key structures associated with mineralisation, however this is difficult in low contrast areas. The SDA results are encouraging for highlighting structural features to target areas prospective for mineralisation.

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.

2.1 Nickel-Cobalt Assets

The Company has reviewed and compiled the historical data relating to the 100% owned Homeville Nickel-Cobalt Mineral Resource¹⁰ and its various prospects with significant nickel-cobalt drill intercepts. Exploration and work programs have been planned and budgeted in preparation for a possible IPO in 2023. Further details on planned work and funding will be provided by Helix in 2023.

2.2 Chile Divestment

During the period the projects in Chile were relinquished. The Company has retained a conditional 1% net smelter return royalty over the original project areas if they are acquired by specific parties previously associated with the Company's operations in Chile.

3 Sustainability

The Company is adopting updated ESG focused policies into its overall Sustainability Platform in a manner appropriate for the current scale of its activities. The intention is to have a culture and systems in place which can be easily adapted as the company's activities grow to potentially incorporate mining and mineral processing activities. Recent progress has been made across Community engagement, "ESG Reporting" and workplace health and safety.

3.1 Baseline ESG Disclosure Report

During the period, the Company published its first baseline Environmental, Social, and Governance (ESG) report with disclosures on 21 core metrics set by the World Economic Forum in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework¹¹. This is focused on people, planet, prosperity and principles of governance.

¹⁰ Refer to Appendix 1 for further details.

¹¹ See ASX Announcement dated: 13 October 2022



3.2 Community

The Company has engaged a Community & Landowner Relations Manager, Ms Paula Dell-McCumstie based in Orange, NSW. Her role is to ensure that Helix is in tune with Community issues and potential concerns in relation to its activities and to liaise directly with the numerous Landowners on whose properties Helix is exploring to expedite access and improve overall communications in both directions.

3.3 Workplace Safety & Training

A senior Field-Logistics Manager, Mr Steve Vella was appointed during the period. Mr Vella has undertaken a review and update of the Company’s workplace safety standards and procedures.

4 Corporate

4.1 Financial Position

The closing cash position of the Company as at 31 December 2022 was \$8.58 million. The Cashflow Statement is attached – Appendix 2. Broadly expenditure was on budget, consistent with the previous quarter and focused on copper exploration.

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 Company held its Annual General Meeting on 24 November 2022 where shareholders approved the issue of a range of performance rights and options to employees and non-executive directors under the Company’s Employee Incentive Scheme as set out in **Table 4**. The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the performance rights and options issued to both employees and non-executive directors seeks to achieve a growth of the share price and prioritise creation of shareholder value whilst preserving the Company’s available cash reserves. In the current market, the Board believes it is important to offer incentives to employees to continue to attract and retain highly experienced and qualified team members.

Table 4: Helix securities issued during the December quarter

Helix shares issued during the quarter	Number	Date
Unlisted performance rights to employees under the Company’s Employee Incentive Scheme (various performance milestones and expiry of 19 December 2027 – 2 years from issue)	13,200,000	19 December 2022
Unlisted performance options to Non-Executive Director under the Company’s Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.063 and 1/3 at \$0.81) and expiry of 20 December 2025 – 3 years from issue)	2,400,000	20 December 2021



The capital structure of the Company as at 31 December 2022 is set out in **Table 5** below.

Table 5: Helix Capital Structure

Helix Securities	As of 31 December 2022
Fully paid ordinary shares	2,323,145,843
Options (unlisted & Variable strikes/expiries)	86,041,667

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 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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ASX: HLX



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Board of Directors:

Peter Lester Non-Executive Chairman
Kylie Prendergast Non-Executive Director
Mike Rosenstreich Managing Director

Company Secretary

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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: Significant copper intercepts from Main Lode and West Lodes (Canbelego JV) at a range of cut-off grades¹²

Hole ID	Prospect	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CBLRC046	West Lodes	9m at 0.34% Cu from 99m	2m at 0.78% Cu from 106m	-
		3m at 0.12% Cu from 157m	-	-
		8m at 0.22% Cu from 162m	-	-
		3m at 0.15% Cu from 177m	-	-
		9m at 0.28% Cu from 183m	1m at 0.54% Cu from 185m	-
CBLRC053	West Lodes	3m at 0.11% Cu from 22m	-	-
		2m at 0.22% Cu from 42m	-	-
		17m at 0.76% Cu from 55m	8m at 1.28% Cu from 56m	3m at 2.25% Cu from 60m
			1m at 0.98% Cu from 69m	-
CBLRC055	Main Lode	7m at 0.19% Cu from 0m	-	-
		12m at 0.24% Cu from 105m	1m at 0.53% Cu from 112m	-
			1m at 0.65% Cu from 114m	-
		5m at 0.40% Cu from 119m	1m at 1.25% Cu from 122m	-
		3m at 0.31% Cu from 176m	1m at 0.51% Cu from 178m	-

Table 2: Significant copper intercepts at Caballero and Greater Canbelego at a range of cut-off grades¹³

Hole ID	Prospect	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CANDD014	Caballero	9m at 0.28% Cu from 276m	2m at 0.64% Cu from 276m	
		5m at 0.17% Cu from 349m		
CBLRC049	Caballero	2m at 0.24% Cu from 50m	-	-
		2m at 0.24% Cu from 74m	-	-
		4m at 0.19% Cu from 112m	-	-
		2m at 0.15% Cu from 118m	-	-
CBLRC050	Caballero	4m at 0.52% Cu from 114m	2m at 0.84% Cu from 116m	1m at 1.15% Cu from 116m
CBLRC056	Shango	5m at 0.24% Cu from 103m	-	-
		2m at 0.37% Cu from 168m	-	-

¹² Cut-off grade based on a maximum of 2m of internal dilution

¹³ 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
CANDD014	DD	Caballero	Assays received	6498839	435915	-65	65	314	417.5
CANDD015	DD	Main Lode	Assays pending	6500625	434120	-76	60	314	648.2
CANDD016	DD	Main Lode	Assays pending	6500759	434083	-78	60	314	726.7
CANDD015A	DD_WT	Main Lode	Assays pending	6500625	434120	-76	60	314	612.7
CANDD016A	DD_WT	Main Lode	Assays pending	6500759	434083	-78	60	314	642.7
CBLRC046	RC	West Lodes	Assays received	6500601	433948	-60	80	315.1	204
CBLRC047	RC	Caballero	Assays received	6499279	435340	-60	75	313.1	144
CBLRC048	RC	Caballero	Assays received	6499305	435410	-60	75	313.0	150
CBLRC049	RC	Caballero	Assays received	6499315	435485	-60	75	313.1	156
CBLRC050	RC	Caballero	Assays received	6499335	435558	-60	75	312.8	163
CBLRC051	RC	Caballero	Assays received	6499547	435820	-60	55	309.3	198
CBLRC052	RC	West Lodes	Assays received	6500490	433953	-60	80	314.7	163
CBLRC053	RC	West Lodes	Assays received	6500401	434102	-60	80	316.5	114
CBLRC054	RC	West Lodes	Assays received	6500349	434043	-60	80	317.9	198
CBLRC055	RC	Main Lode	Assays received	6500585	434364	-70	80	307.1	204
CBLRC056	RC	Shango	Assays received	6500257	434584	-60	80	311.0	204

Grid: MGA94 Zone 55



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 Collierina, Rochford and Meryula. The Company has two copper Mineral Resources; Central Zone (CZ) and Canbelego located on the Collierina 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 Collierina 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 Collierina 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 discrepancies may occur in summary tables)

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

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



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

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

Homeville Nickel-Cobalt Deposit

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

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



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	Collarina	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 transfer from Isokind Pty Ltd (Glencore entity) to 100% Helix, with a 1% NSR to Isokind*

Appendix 5B

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

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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)	(169)
(e) administration and corporate costs	(272)	(565)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	57
1.5 Interest and other costs of finance paid	(5)	(10)
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 disposed	(19)	(26)
1.9 Net cash from / (used in) operating activities	(334)	(713)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(21)
(d) exploration & evaluation	(1,832)	(3,277)
(e) investments	-	-
(f) other non-current assets	-	(14)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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	659	659
2.6	Net cash from / (used in) investing activities	(1,187)	(2,618)
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	(29)	(54)
3.10	Net cash from / (used in) financing activities	(29)	(54)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,129	11,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(334)	(713)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,187)	(2,618)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	(54)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	8,577	8,577

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)	2,577	4,129
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	6,000	6,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,577	10,129

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	77	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21	17
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees</p>			

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(334)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,832)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,166)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,577
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	8,577
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 27 January 2023

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.