

Quarterly Activities and Cashflow Report ending 31 March 2024 30 April 2024



March Quarterly Activities and Cashflow Report

A. CORPORATE

- Entitlements Issue to raise \$2.3 million (before costs), partially underwritten to \$1.5 million in progress. PLEASE READ 'SECTION A' OF THIS REPORT OR VISIT <https://investorhub.helixresources.com.au/investment-offer/16> FOR FURTHER INFORMATION.
- Quarterly closing cash position of \$1.68 million

B. DISCOVERY – *new targets being prepared for May drill testing*

Helix is focused on new copper (and gold) discoveries on its large ~3,000km² ground position in the renowned Cobar-Nyngan region of central NSW, Australia. Recent highlights include:

- Momentum toward new copper discovery building with more new targets emerging to drill ready status
- New geophysical surveys at Canbelego and Bijoux identify new targets and prospective 'conductive' corridors not recognised previously:
 - 2 new, Induced Polarisation (IP) targets, identified in close proximity to the Canbelego Main Lode Deposits and highlight growth potential of that Mineral Resource¹
 - Major conductive target zone identified by gradient array IP (GAIP), which envelopes the 2 IP targets and the Canbelego Deposit, extends for over 7km highlighting prospective new corridor
 - At Bijoux, GAIP also identifies major conductive zone, coincident with auger-copper anomaly extending for over 2km and open to the north
- On the Eastern Group tenements, over the Collerina Trend two broad areas of anomalous gold up to 5km long identified in wide-spaced auger geochemical sampling:
 - Multiple occurrences of significant gold in auger are present with maximum values up to 100ppb
 - Gold anomalies coincident with recently reported rock chips of 8.95g/t Au at Aldebaran and Max's Folly²
 - Sampling has also further extended a pathfinder antimony-arsenic anomaly which now extends over an 11km x 4km zone which remains open in two directions
 - Given the large-scale of the pathfinder footprint a large hydrothermal mineralisation system with gold and copper potential is interpreted to be present and remains open to the West and South

C. OUTLOOK

- Several years of systematic, regional scale target generation work are in a 'culmination' phase with exciting new targets coming to the fore coinciding with strong market interest in copper
- Drill program to commence in May 2024

¹ Refer ASX Report 14 June 2023

² Refer ASX report 20 February 2024



BOARD & MANAGEMENT

Chair
Mike Rosenstreich
Executive Technical Director
Kylie Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE

Shares on Issue
2,323M
Market Cap.
9.29M
Share Price
\$0.004

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ASX: HLX & HLXR



Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 31 March 2024, in which the Company made major progress to update and refine its pipeline of highly prospective copper targets.

Commenting on the quarter, Helix Executive Chair Mike Rosenstreich said:

“Serious progress has been achieved in the past six months to create a portfolio of new and enhanced copper targets on our large, strategic landholding near Cobar in central NSW.

The Company has invested a lot of money and time on this regional campaign undertaking geochemical drilling, geophysics and geological mapping. That work, along with the Canbelego drilling required a large pool of capital. We are now on the cusp of rolling out the drill rig to hopefully realise that ‘investment’ in these new copper targets.

With a critical drilling program planned for May, the Board has agreed that we need additional funding as announced in mid-April with an Entitlements Offer to Helix shareholders. We are targeting to raise \$2.3 million which we consider sufficient to get on a discovery pathway from the targets we have lined up.

We have prioritised existing Helix shareholders with sharp pricing and providing the opportunity to avoid dilution by participating. Through this offer, shareholders also have the ability to increase their exposure by applying for additional shares above their entitlement or, if they choose, to trade their Rights. Unlike a Placement, new investors have to purchase Rights to be able to participate, so again emphasising the focus on existing Helix holders.

We appreciate the support of Mahe Capital in underwriting the Offer to \$1.5 million which means we are going drilling in May, subject to the underwriting terms.

This is an exciting time for our shareholders, who are now exposed to the upside of a potential new copper discovery at a time when the copper price is testing new highs. I encourage all shareholders to consider their participation in the Entitlement Offer – there is information available on our website including a specific FAQ section.”

A. CORPORATE

1.1 Financial Position

Right Issue

On the 22 April 2024 the Company announced that it was undertaking a one for three renounceable entitlements offer (**Rights Issue**) at 0.3 cents per share to raise up to approximately \$2.3 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 0.6 cents and term of three years from their issue (**New Options**). The Company will apply for the quotation of the New Options on the ASX, and quotation of the New Options will be subject to the Company satisfying the listing rule requirements for quotation.

The Rights Issue is underwritten to \$1.5 million and was chosen to prioritise existing Helix shareholders.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand, and Singapore, and who held Shares on the Record Date, being 5:00pm (AWST) on 26 April 2024. The Rights Issue will close on Tuesday 14 May 2024 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders have also been able to trade their rights (**ASX Code:HLXR**) from Wednesday 24 April 2024.

Funds raised will be used to enable the Company to undertake drill testing of top-ranked copper (and gold) targets on its Cobar tenements, planned to commence in May 2024.

The Company strongly encourages shareholders to check their contact details with Automic Share Registries at <https://investor.automic.com.au> to ensure they receive all relevant documents. Further details are available by scanning this QR Code or via the Helix Resources Investor Hub <https://investorhub.helixresources.com.au/>.



Financial Position

The closing cash position of the Company as at 31 March 2024 was \$1.68 million. The Cashflow Statement is attached – **Appendix 2**. Broadly expenditure was on budget, consistent with the previous quarter and focused on copper exploration.

The Company’s management transition plan has resulted in savings at a corporate level and further cost saving measures have been implemented across the Company during the period recognising the volatile nature of equity markets and the uncertainty around being able to raise capital when required.

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

1.2 Capital Structure

There have been no changes to the Company’s capital structure which is summarised in Table 3 below.

Table 3: Helix Capital Structure

Helix Securities	As of 31 March 2024,
Fully paid ordinary shares	2,323,145,843
Options (unlisted & Variable strikes/expiries)	218,575,000

1.3 Shareholder Engagement

Helix Investor Hub

Helix has established a special purpose platform, the Helix Investor Hub, to enhance shareholder engagement, namely:

- Easy access to all ASX reports, video content, company presentations and research reports into one location;
- Question and Answer forum to facilitating improved dialogue with shareholders and all other stakeholders which is monitored and designed to be interactive; and
- Highlighting opportunities for stakeholders to participate in special events such as community or ‘Roadshow’ meetings.

How to register on the Helix Investor Hub

1. Visit <https://investorhub.helixresources.com.au/welcome>;
2. Complete the prompts to sign-up for a Helix Investor Hub account; and
3. Complete your account profile.

PLEASE NOTE – THE INVESTOR HUB INCLUDES A SPECIAL SECTION FOR SHAREHOLDERS CONSIDERING PARTICIPATION IN THE ENTITLEMENTS OFFER <https://investorhub.helixresources.com.au/investment-offer/16>

Change in Share Registry

The Company has changed its Share Registry to Automic Pty Ltd.

Shareholders that are not already a user of Automic’s investor portal may visit <https://investor.automic.com.au> and sign up to register their details using the two simple steps provided in the setup process.

Shareholders with any queries in relation to their Helix Resources Limited holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

PLEASE NOTE – SHAREHOLDERS SHOULD CHECK THEIR CONTACT DETAILS ARE UP TO DATE, PARTICULARLY IF THEY ARE CONSIDERING PARTICIPATING IN THE ENTITLEMENTS OFFER.



1.4 Change in Registered Office

The Company has changed the address of its registered office effective 30 January 2024 to:

c/- Argus Partners
Level 4, 225 St Georges Terrace
Perth, WA 6000

B. DISCOVERY

1. OVERVIEW

The Company has a large ground position along major regional mineralised trends hosting numerous new and recently 'confirmed' earlier stage targets. The majority of the work effort was focused on copper target generation and optimisation of drill targets.

Target generation, undertaken through regional scale geochemical sampling, geophysical surveys, geological mapping, innovative processing of remote sensing data and interpretation, was ongoing and has reached an advanced level.

On the Rochford Trend the Company undertook a series of geophysical surveys for target screening, to minimise drill tests and enable target refinement to optimise drill metreage. Specifically, Helix is applying established geophysical survey techniques (induced Polarisation (IP) in an innovative manner for this style of mineralisation, followed up by gradient array IP (GAIP)). This is a change to the Company's 'discovery' strategy which will result in less drilling expenditure by only testing the higher-ranked targets.

During the quarter the outcome of these work streams has culminated in the identification of a series of new, high-conviction targets which the Company plans to drill test in May 2024.

1.1 Canbelego Copper 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%.

During the period, Helix successfully trialed the use of an IP geophysical survey at the Canbelego Main Lode Mineral Resource. The results received clearly identify the 'known' Canbelego copper deposit and highlight two new chargeable IP anomalies that have never been drilled.

The first phase of the geophysical surveying was an orientation IP survey over the Canbelego copper deposit. The objective was to test whether IP could detect known mineralised zones and whether previously detected electromagnetic (VTEM) anomalies within the regionally significant Rochford Trend have an associated IP response.

This survey consisted of five 1.5km long survey lines over the Main Lode Mineral Resource and Western Lodes mineralisation. Four of those lines were parallel across the mineralisation spaced at 200m (170m for the southern line). The fifth line was northeast of the Main Lode across two VTEM anomalies³. A pole-dipole IP (PDIP) array was used for all lines, using 100m receiver dipoles. The PDIP data was modelled using 2D inversion techniques, and a 3D inversion model for the five Canbelego PDIP lines.

The PDIP results confirm that the Main Lode copper mineralisation at Canbelego is detectable by IP. Two other anomalies were also detected to the west of the Main Lode (refer Figure 2). The western most anomaly has no drilling in the vicinity. The anomaly between Canbelego Main Lode and the new western anomaly occurs to the south and beneath the Western Lodes. Drilling collared in this area was drilled toward the east to test either the Western Lodes or the Main Lode and did not pass through the modelled IP target area.

As follow-up to determine if IP geophysics can provide broader coverage testing, a larger scale gradient array IP (GAIP) survey was undertaken with results reported in early April 2024⁴. This highlighted a 2km long, open ended,

³ Refer ASX report 23 March 2021

⁴ Refer ASX Report 9 April 2024



conductive zone extending north from the Main Lode position (refer **Figure 2**). The two untested IP anomalies and the conductive zone are considered prospective for extensions or repetitions of the Canbelego Main Lode style mineralisation.

The Canbelego Main Lode Copper Mineral Resource⁵ is high-grade at 1.7% copper and considered to be ‘Cobar-style’ i.e. steep, multiple lens and high-grade. Additions to the current Main Lode resource as potentially indicated by this new geophysical data would be a major boost to the commercialisation opportunities for this deposit.

Further work is in progress on infill IP surveying, mapping and sampling ahead of drill testing planned to commence in May 2024.

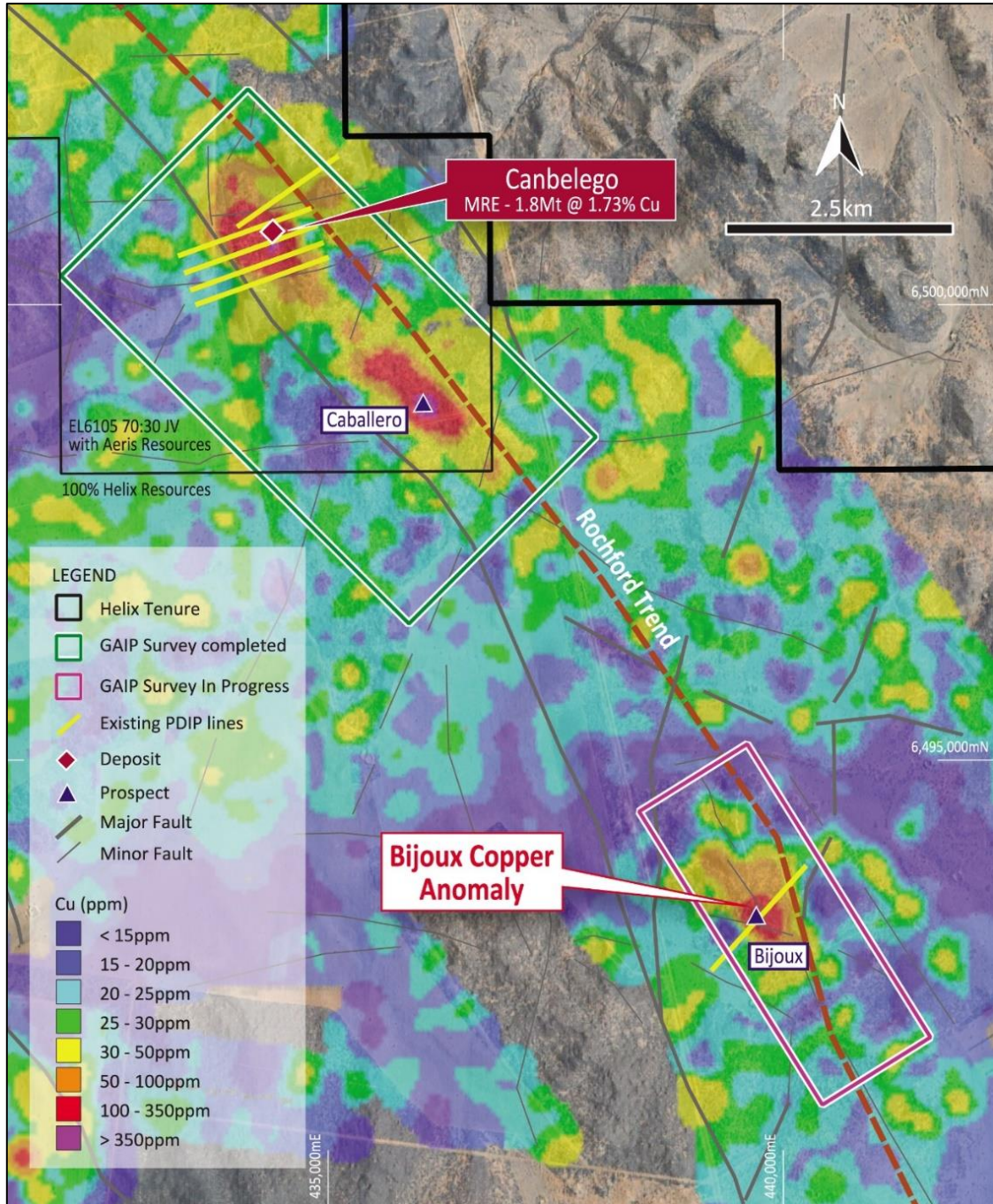


Figure 1 – Rochford Trend Location Plan - Canbelego to Bijoux area showing copper geochemistry, structure and IP survey areas. (Refer Appendix A for Canbelego MRE details)

⁵ Refer Appendix A for further details.

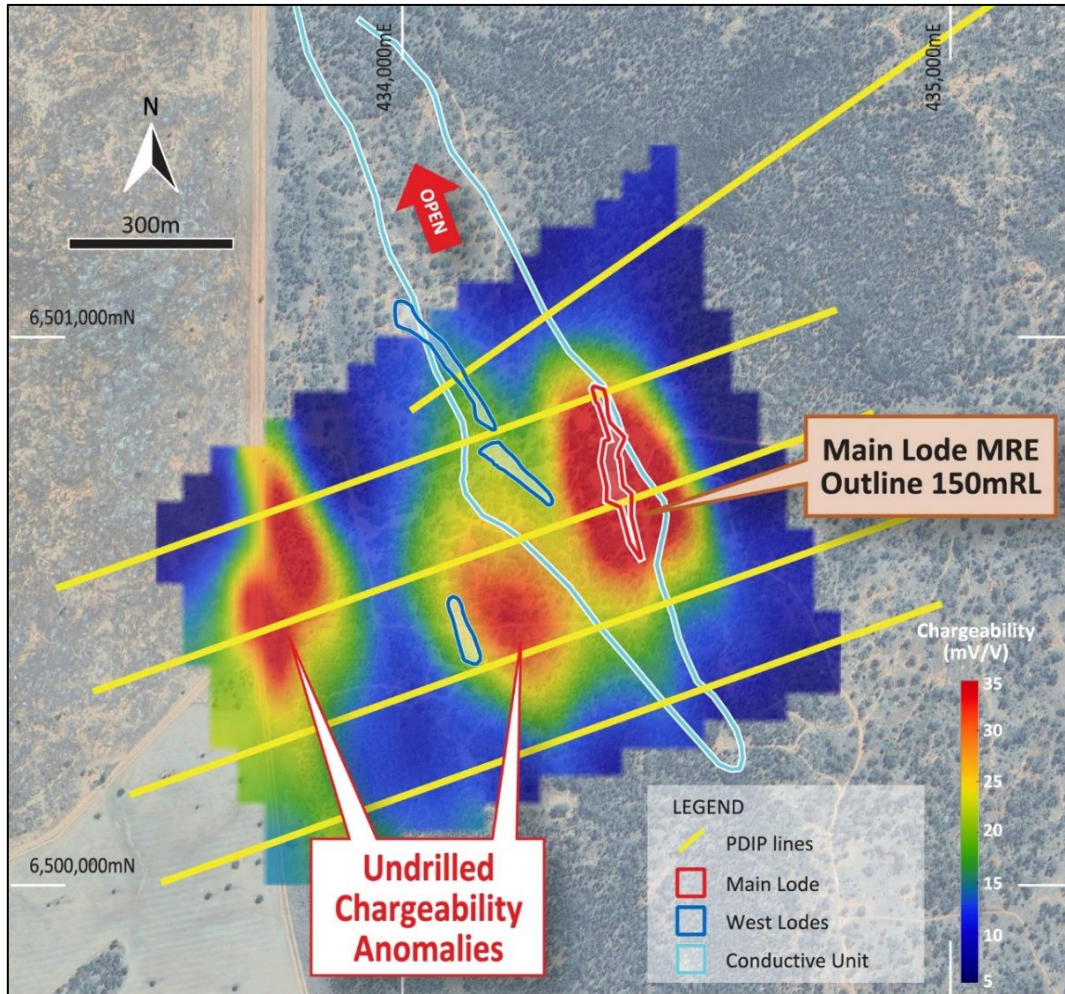


Figure 2: Canbelego Target Location Plan. Note – Main Lode Mineral Resource Estimate (MRE) located on current Canbelego 3D inversion PDIP chargeability depth slice at 130mRL (175m below surface) and location of new GAIP conductivity anomaly in lighter blue outline.

1.2 Bijoux - Copper Prospect

During the period, Helix Resources focused on applying IP with the GAIP geophysical survey method as a tool to ‘screen’ targets for drilling. This work is in progress at the Bijoux Prospect where the Company has delineated a new, large scale auger copper anomaly and reported highly significant copper drill intercepts.

The mineralised zone intersected by the RC drilling comprises oxide copper mineralisation (mainly malachite observed) in the upper, weathered zones and transitions to sulphide mineralisation (chalcopyrite observed) in fresh rock⁶. Although the structural geometry and trends controlling the primary mineralisation still need to be resolved, the sulphide copper intersected is narrow, estimated at less than 5m true width.

Intervals with visible copper mineralisation were assayed with the following significant results reported⁷:

- 36m at 0.99% Cu from 41m including 6m at 1.99% Cu from 62m in BJRC012 (oxide).
- 10m at 1.48% Cu from 182m including 2m at 5.76% Cu from 184m in BJRC010 (sulphide).
- 11m at 0.94% Cu from 140m including 4m at 1.90% Cu from 144m in BJRC013 (sulphide).

The copper intercepts outline a 200m NNW-trending mineralised zone consisting of veins, stringers and disseminations hosted by a deformed and strongly chlorite altered sequence of psammite and pelite, with

⁶ Refer to ASX Announcement dated 30 November 2023

⁷ Refer to ASX Announcement dated 15 January 2024



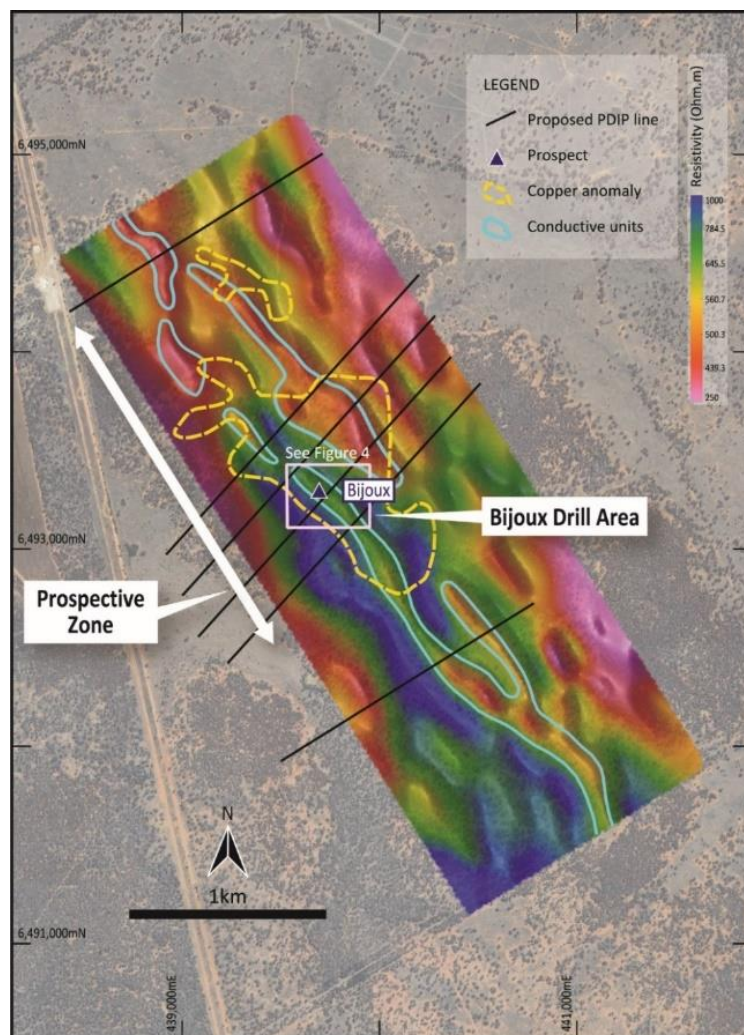
peripheral mafic schist and black shale to the east and west of the mineralised zone respectively. The mineralised zone comprises oxide copper mineralisation between the base of complete oxidation (weathering) and the top of fresh rock that transitions to sulphide mineralisation in fresh rock.

A list of the significant copper intercepts is provided in **Table 1 - Bijoux RC Drilling Copper Intercepts**. All copper intercepts reported in Table 1 are based on assays from 1m samples.

An important milestone for the Company’s exploration methodology arose from the significant copper oxide and sulphide mineralisation intersected in the RC holes which comprised ‘disconnected-sulphide’ textures of veins, stringers and disseminations. This mineralisation style is not conducive to electro-magnetic (EM) geophysical survey techniques, which are suitable for more massive sulphide copper mineralisation such as at Canbelego Main Lode. This prompted a review in late 2023 and early 2024 of the optimal geophysical prospecting tools, leading the Company to implement the IP surveys as described above and reported on frequently over the past few months.

At Bijoux during the quarter the company also undertook a GAIP survey testing areas over the 2km long auger copper anomaly. The GAIP survey identified a coincident conductive zone which is open to the south and to the north where cover gets too deep for the auger sampling (refer **Figure 3 – Bijoux GAIP Survey**). These results were reported in mid-April.⁸

Bijoux is a large-scale geochemical and geophysical anomaly extending for over 2km on a north-northwest trend. Only a 200m strike extent of this prospective corridor has been tested by drilling.



⁸ Refer ASX report 16 April 2024.



Figure 3 – Bijoux GAIP survey showing resistivity results, copper anomalies, conductive units (open to the north and south) and the prospective zone that contains coincident conductive units and copper anomalism.

Table 1 – Bijoux RC Drilling Copper Intercepts at a range of cut-off grades

Hole ID	0.1% cut-off	0.5% cut-off	1.0% cut-off	Type
BJRC006	19m at 0.19% Cu from 57m	-	-	Oxide
BJRC007	8m at 0.1% Cu from 39m	-	-	Oxide
	11m at 0.17% Cu from 49m	-	-	Oxide
BJRC008	1m at 0.31% Cu from 119m	-	-	Sulphide
BJRC009	1m at 0.11% Cu from 29m	-	-	Oxide
	3m at 0.11% Cu from 39m	-	-	Oxide
	6m at 0.13% Cu from 45m	-	-	Oxide
	2m at 0.15% Cu from 128m	-	-	Sulphide
BJRC010	1m at 0.15% Cu from 170m	-	-	Sulphide
	10m at 1.48% Cu from 182m	6m at 2.32% Cu from 182m	2m at 5.76% Cu from 184m	Sulphide
	3m at 0.17% Cu from 197m	-	-	Sulphide
	1m at 0.11% Cu from 212m	-	-	Sulphide
BJRC011	6m at 0.12% Cu from 3m	-	-	Oxide
BJRC012	6m at 0.12% Cu from 34m	-	-	Oxide
	36m at 0.99% Cu from 41m	3m at 0.66% Cu from 42m	-	Oxide
		-	3m at 1.96% Cu from 49m	Oxide
		1m at 0.78% Cu from 56m	-	Oxide
		9m at 1.63% Cu from 62m	6m at 1.99% Cu from 62m	Oxide
		-	3m at 2.14% Cu from 74m	Oxide
	4m at 0.15% Cu from 86m	-	-	Oxide
	1m at 0.24% Cu from 96m	-	-	Sulphide
	2m at 0.76% Cu from 102m	-	1m at 1.23% Cu from 102m	Sulphide
BJRC013	11m at 0.94% Cu from 140m	8m at 1.23% Cu from 143m	4m at 1.90% Cu from 144m	Sulphide
	1m at 0.12% Cu from 156m	-	-	Sulphide
BJRC014	3m at 0.51% Cu from 135m	-	1m at 1.17% Cu from 136m	Sulphide
	1m at 0.32% Cu from 148m	-	-	Sulphide
	5m at 0.16% Cu from 155m	-	-	Sulphide

1.3 Black Range Copper Prospect

During the period further mapping, rock chip sampling and interpretive work was undertaken at Black Range. The terrain is rugged, and access is challenging, therefore given the highly promising results deploying new geophysical techniques, south along the Rochford Trend at Canbelego and Bijoux it was decided to refine these techniques further before undertaking additional drilling at Black Range.

1.4 Regional Copper Target Generation activity

Introduction

News flow and updates through the period have reflected Helix's focus on making new discoveries through established and innovative techniques. This is an exciting period of target generation as many of the Company's regional scale data sets now achieve critical mass in terms of coverage and data density which further enhances our regional interpretation and generative work.

Since late 2023 with improved access and a second auger rig working the Company has achieved some significant early stage, exploratory milestones in the Eastern Group tenements. This tenure covers the Collerina Copper Trend which is the southern extension of Aeris Resources Ltd.'s (ASX:AIS) Tritton Copper Operations.



Recent Work & Results

Regional-scale exploration in the Eastern Group (refer **Figure 4** – Eastern Group Location Plan) has comprised airborne and ground geophysics, auger geochemical sampling, geological prospecting, and reconnaissance rock chip sampling. The exploration program, subject to cropping and weather events, is ongoing, and this section provides an update on recent auger and rock chip assay results received.

Auger Results

Assay results have been received for 1,417 auger samples in the Eastern Group in the area northwest of the CZ Copper project (**Figure 4**). The latest results were combined and levelled with the reprocessed historical auger results to generate element maps for the primary economic metals such as copper (Cu) and a range of pathfinder elements such as arsenic (As) and antimony (Sb).

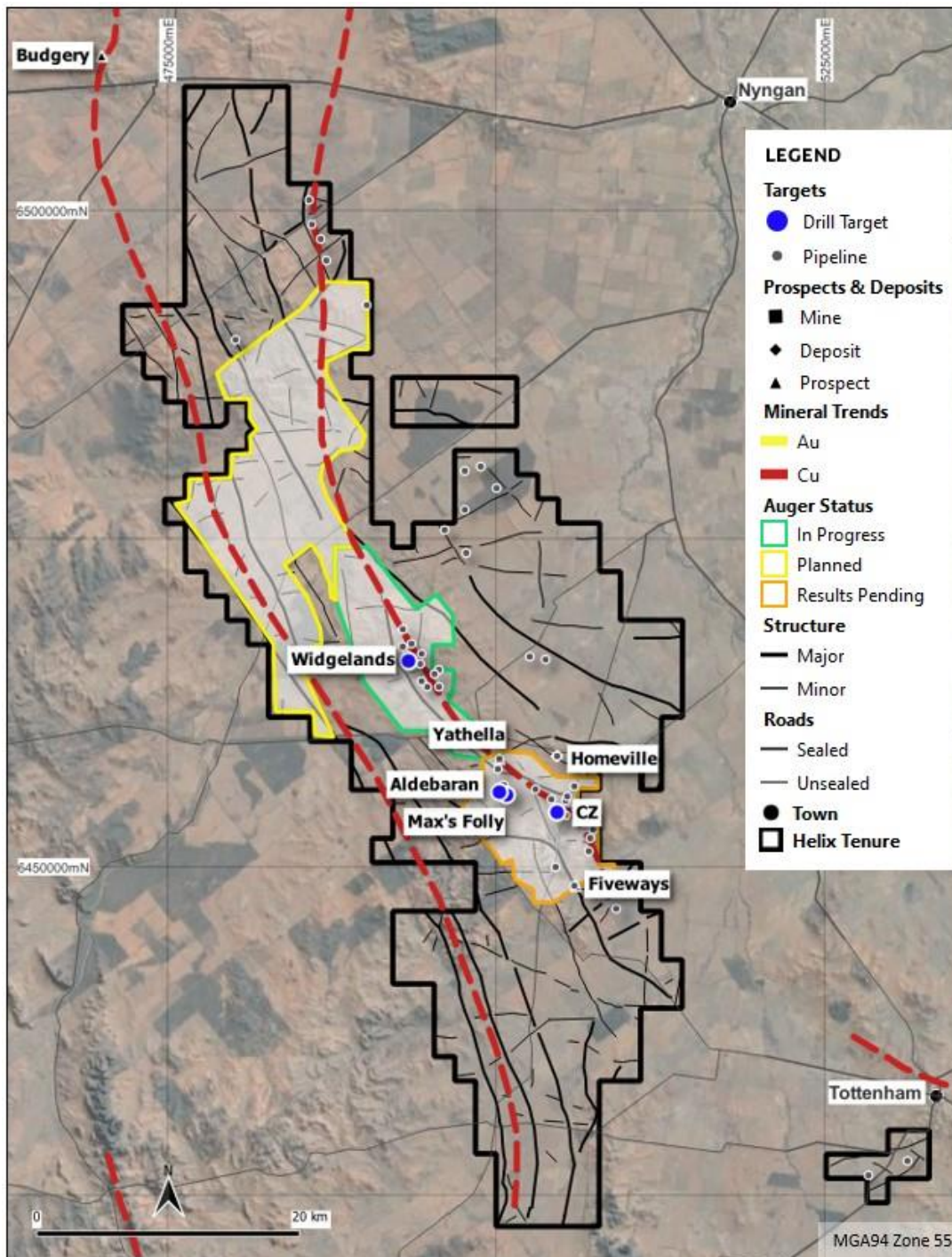


Figure 4 – Eastern Group tenements, targets, structure and auger sampling status.



A 10km x 2km anomalous zone of antimony was defined west of CZ that is open to the south and west (**Figure 5**). This zone also contains several arsenic anomalies, including a 2km x 1km arsenic anomaly over the Aldebaran and Max's Folly prospects, where significant gold and copper results have also been returned from rock chip sampling (**Table 1**) and previous RC drilling.

Anomalous antimony is also present in previous auger sampling at the Widgelands prospect, which is located 13km to the northwest of Aldebaran (**Figure 5**).

Arsenic and antimony are common pathfinders for gold. Given the anomalous arsenic and antimony auger results, the pulps for all auger samples collected to date in the Eastern Group were submitted for gold analysis, with results expected in April 2024.

Rock Chip Results

Assay results have been received for 50 rock chip samples that were collected during regional reconnaissance in the Eastern Group. Several significant gold, copper and pathfinder results have been returned from the Aldebaran, Max's Folly and Widgelands prospects, as shown in **Table 2**. The Aldebaran and Widgelands prospects have not been drilled previously. A reverse-circulation (RC) hole (CORC072) drilled by Helix in 2017 at Max's Folly intersected historic mine stopes and 16m at 0.35g/t Au, 947ppm Cu, 639ppm As and 19ppm Sb from surface. This drill hole was never followed up. The RC and rock chip results support the anomalous arsenic and antimony auger results and the potential to find new gold-copper mineralisation.

Next Steps

- Auger drilling to fill-in and extend the anomalies identified is continuing and Helix presently has two auger rigs operating along the Collerina Trend.
- Results have just been reported for (refer **ASX report 29 April 2024**) for nearly 2,000 samples with assays pending as at the end of March 2024.
- The Widgelands, Aldebaran and Max's Folly prospects will be added to the upcoming drill campaign which will test numerous priority targets over the next few months.

Table 2 – Recent rock chip results from the Eastern Group Tenements (>0.1% Cu or >0.1g/t Au)

Sample ID	Prospect	Cu (%)	Au (g/t)	As (ppm)	Bi (ppm)	Pb (%)	Sb (ppm)	Notes
3000000240	Widgelands	9.16	0.1	74	0.41	-	9.4	Gossanous serpentinite with malachite and ferruginous bands, outcrop in shallow pit
3000000243	Widgelands	3.97	0.06	1699	0.1	-	3.81	Gossanous serpentinite with azurite and malachite, outcrop in 1.5m deep pit
3000000057	Aldebaran	0.10	8.95	461	243	0.52	28.47	Gossanous quartz vein in float
3000000154	Aldebaran	0.16	1.59	1420	21.4	6.26	59.52	Gossanous psammite with quartz vein, ferruginous bands with boxworks in float
3000000155	Aldebaran	0.19	1.24	727	17.45	0.28	16.44	Ferruginous gossan with quartz with minor boxworks in float
3000000058	Aldebaran	0.04	0.88	672	53.2	0.42	41.21	Gossanous quartz vein in float
3000000059	Max's Folly	0.10	0.16	229	1.85	0.09	137	Siltstone, folded with trace malachite in float near historic diggings
3000000145	Fiveways	-	0.72	3387	20.58	-	5.51	Gossan, red-brown with brecciated quartz in float
3000000151	Aldebaran	0.02	0.57	365	31.87	0.76	31.61	Black green ultramafic in float

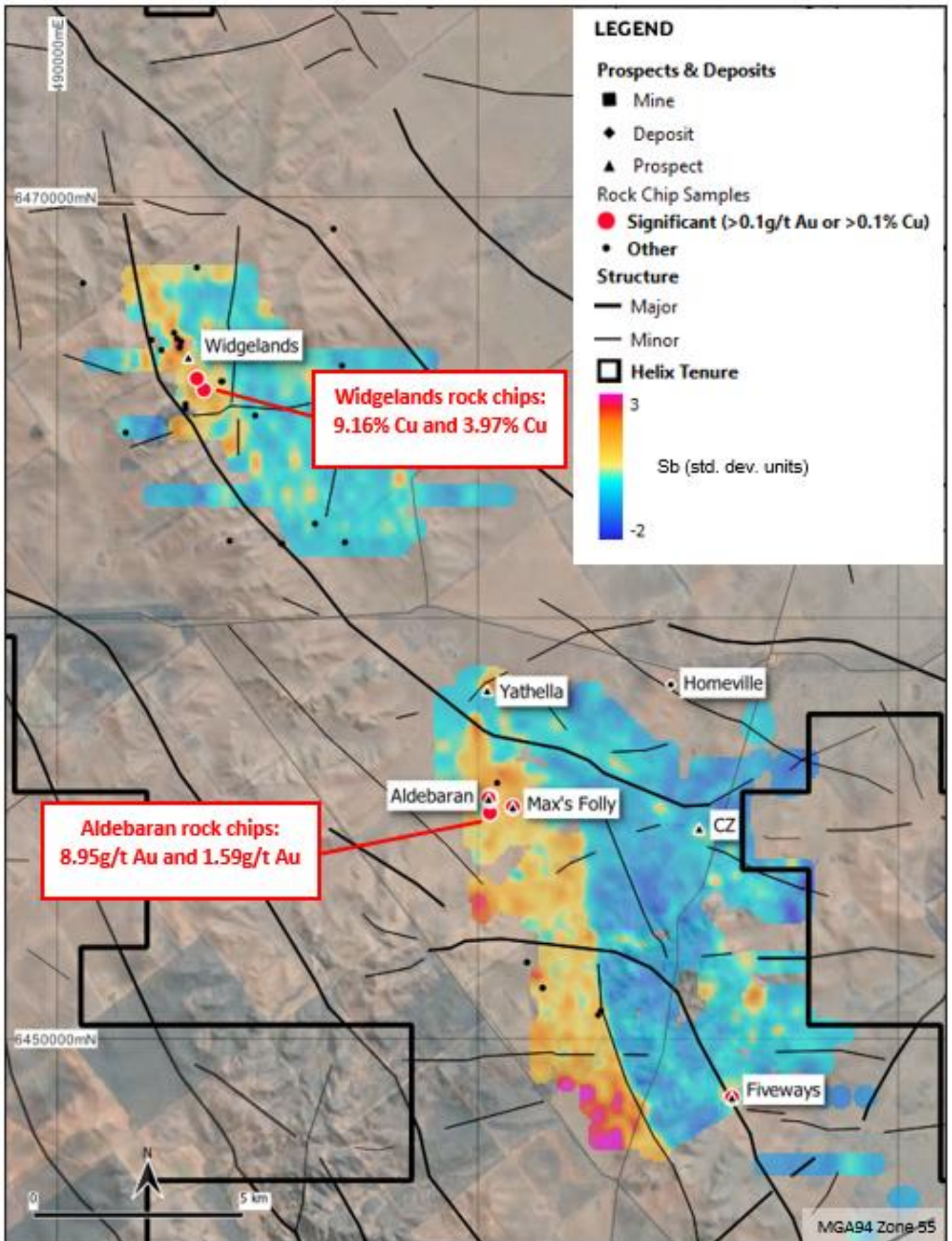


Figure 5 – Widgelands to Fiveways antimony auger anomaly and rock chip locations



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.

1.1 Nickel-Cobalt Assets

In the December 2023 quarter Helix provided an update of its Business Plan for its 100% owned subsidiary company, Ionick Metals Ltd which has various nickel-cobalt assets located on and adjacent to its Eastern Group tenements⁹.

The Company is continuing to assess options to independently fund Ionick, preserving its own capital for copper discoveries. This is challenging in the current nickel and cobalt market given the current pessimistic view on nickel and cobalt prices. There is no material ongoing expenditure on Ionick assets at present.

C. 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 Dr. Kylie Prendergast who are both employees and shareholders of the Company. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. 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 Dr. Prendergast 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.



ABN: 27 009 138 738
ASX: HLX & HLXR



Board of Directors:

Mike Rosenstreich Executive Chair
Kylie Prendergast Executive Technical Director
Emmanuel Corriea Non-Executive Director



Contact Details:

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Investor Contact:

Mike Rosenstreich

[Helix Contacts](#)

Media Contact:

David Tasker

Chapter One Advisers

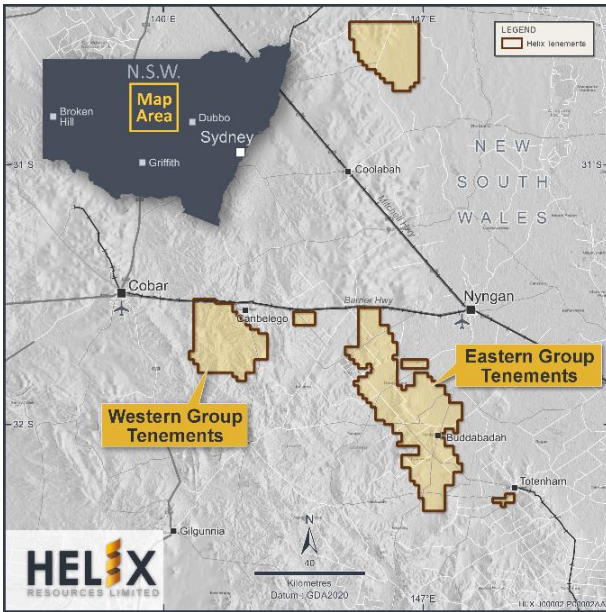
Email: dtasker@chapteroneadvisors.com.au

Tel: 0433 112 936

⁹ Refer ASX Report 19 December 2023.



About Helix Resources



Helix Resources is an ASX-listed resources company which is exploring in the prolific copper producing region of Cobar, NSW. The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The strategy is to generate new copper and gold targets on its large, underexplored ground position and test them through drilling to make new discoveries. The western tenement group 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 a Mineral Resource of 32.8kt of contained copper has been estimated (refer Appendix A). The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper project.

Appendix 1 Tenement List

Tenement	Name	Mineral	Ownership
EL9581	Yangunyah	Base metals/gold	100% Helix
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

Appendix 5B

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

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(66)	(258)
(e) administration and corporate costs	(280)	(691)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	119
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Exploration and evaluation payments for assets disposed	-	-
(b) Insurance recoveries	-	-
1.9 Net cash from / (used in) operating activities	(310)	(830)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	(1,048)	(3,364)
(e) investments	-	-

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 (9 months) \$A'000
	(f) other non-current assets	-	(213)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	24	212
2.6	Net cash from / (used in) investing activities	(1,024)	(3,366)

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	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,011	5,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,024)	(3,366)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,677	1,677

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)	677	1,511
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,000	1,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,677	3,011

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60
<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 and their associates</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)	(310)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,048)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,358)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,677
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,677
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<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: Yes	
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: Capital raising of \$2.3M was announced 22 April 2024 which is underwritten to \$1.5M	
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: Yes – refer above	
<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: 30 April 2024.....

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.