

Quarterly Activities and Cashflow Report ending 30 September 2024 15 October 2024



September Quarterly Activities and Cashflow Report

A. DISCOVERY – active drilling and advancing high priority targets

Helix is focused on new copper (and gold) discoveries on its large ~3,200km² ground position in the renowned Cobar-Nyngan region of central NSW, Australia. Recent highlights include:

- **Collerina Copper Trend:** Major prospective zone with elemental signatures indicative of Tritton-style copper-gold deposits confirmed in the Collerina Copper Trend. More than 600 auger sample assays from the Eastern Group Tenements received in the quarter. as a.
- **Muriel Tank Gold Project:** High grade gold extensions highlighted by recent rock chip assays with peak of 17.9 g/t following major data compilation exercise completed over the 100% owned historic gold mining area where multiple historic mine shafts produced high-grade gold ore (estimated at ~15 g/t gold) over a 5km by 1.5km area.
- **Bijoux Copper Project:** Reverse-circulation (RC) drilling commenced 30 September to test strike extents to known copper mineralisation. Infill auger geochemical results enhanced the delineation of the higher-grade (+500ppm copper) portion of the 2 kilometres-long copper anomaly.
- **Canbelego JV Project:** Downhole electromagnetic (DHEM) geophysics completed on two drillholes (CBLRCDD065 and CBLRCDD066) into the Western chargeable anomaly at Canbelego enabling a new geophysical model to be generated for targeting.

B. EXPANSION – new highly prospective Cobar exploration opportunity secured

- Earn-in rights agreed on Legacy Minerals' Cobar Project covering ~308 km² near Cobar, NSW, provide Helix with further exposure to high-grade Cobar-style copper-gold base-metal prospectivity including a suite of drill-ready targets.

C. CORPORATE – 75-80% of shareholder funds into the ground

- Intended all cash proportional off-market takeover offer announced by Acta Investment Group Pty Ltd (Acta)¹ to acquire 25% of all ordinary shares of Helix.
- Helix Directors advise shareholders to **TAKE NO ACTION** regarding Acta's intended Proportional Offer. The Board is focused on securing the best possible outcome for Helix shareholders. Helix has appointed the external advisors to assist in achieving this outcome.
- Helix strongly outperforms other ASX resources companies on direct exploration expenditure by spending on average 4 times its reported Corporate costs on Exploration and Evaluation (by comparison, ASX resources companies spend on average 1.7 times their Corporate costs on Exploration and Evaluation)².
- Quarters closing cash position of \$2.042 million

View this announcement on our Investor Hub: <https://investorhub.helixresources.com.au/link/7PRb2P>

¹ Refer to ASX announcement dated 30th August 2024

² Quarterly Report (Appendix 5b) analysis of ASX Resources Companies available from <https://www.austexresources.com>.



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D. OUTLOOK AND STRATEGY – *multiple prospective targets are ready for drilling*

- Targets prospective for copper, gold and base-metal discovery are ready for drilling across all tenement packages over the remainder of 2024 and early 2025.
- Helix remains focussed on creating shareholder value through making new copper, gold and base metal discoveries on its large highly prospective land package in central NSW, Australia.

Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 30 September 2024, in which the Company continued to test and expand its pipeline of highly prospective copper and gold targets.

Commenting on the quarter, Helix Managing Director Dr Kylie Prendergast said:

“It was yet another highly productive quarter for Helix Resources in terms of active exploration and project development at our large, strategic landholding near Cobar in central NSW.

With gold prices at all-time highs, it has been an opportune time to accelerate work over our wholly-owned Muriel Tank gold project. Recent work shows high-grade gold is present over a sizable 5.5km by 1km area with limited previous drilling in this area. Our new regional structural model gives us an edge in understanding the controls on the mineralisation and hence, where we might discover new lodes and extensions, especially under cover. In addition, Muriel Tank is in the right neighbourhood, close to current processing infrastructure suitable for gold recovery.

Meanwhile, our auger infill programs continue to confirm significant geochemical anomalies along the prospective corridor we refer to as the Collierina Copper Trend, demonstrating this is a major prospective zone and the signatures we are observing in the data are consistent with signatures for Tritton-style copper gold deposits.

At Bijoux, we are pleased to resume drilling after copper auger results clearly showed the extension to the known drilled copper zone, providing an obvious pathway for the follow up drilling to extend zones of higher-grade oxide and sulphide copper mineralisation. The objective of the current exploration program is to identify additional copper mineralisation in a near surface setting (<400m depth) to potentially grow our Mineral Resources inventory.

During the quarter, we also agreed terms for an Earn-in Joint Venture Agreement with Legacy Minerals to undertake exploration for gold, copper, silver and base metals on its Central Cobar project. This agreement provides Helix with an exciting exploration opportunity located very close to operating gold and copper mines and having the potential to discover Cobar-type mineralisation with several, well regarded, undrilled targets.

*Finally on the corporate front, Helix received a ‘notice of intent’ for an all cash proportional off-market takeover offer from Acta Investment Group to which the board continues to advise shareholders to **TAKE NO ACTION**. It is important to note that this offer has not deterred us from carrying out our significant exploration programs across our expansive tenement holding. This work is very much business as usual. While at a corporate level the offer has introduced some uncertainty, it has not deterred us from our goal of building shareholder value via an ongoing commitment to copper and gold exploration and discovery.”*

A. DISCOVERY

1. OVERVIEW

Helix is focussed on creating shareholder value through making new copper and gold discoveries on its highly prospective land package in central NSW, Australia. The Company has a large ground position (~3,200 km²) along major regional mineralised trends hosting numerous very prospective targets (Figure 1).

In the Quarter, Helix continued to advance several well-defined priority targets to the drill testing stage. As planned, drilling for new copper, gold and base-metal discoveries can be undertaken in programs across all tenement packages over Q4 2024 and into early 2025.

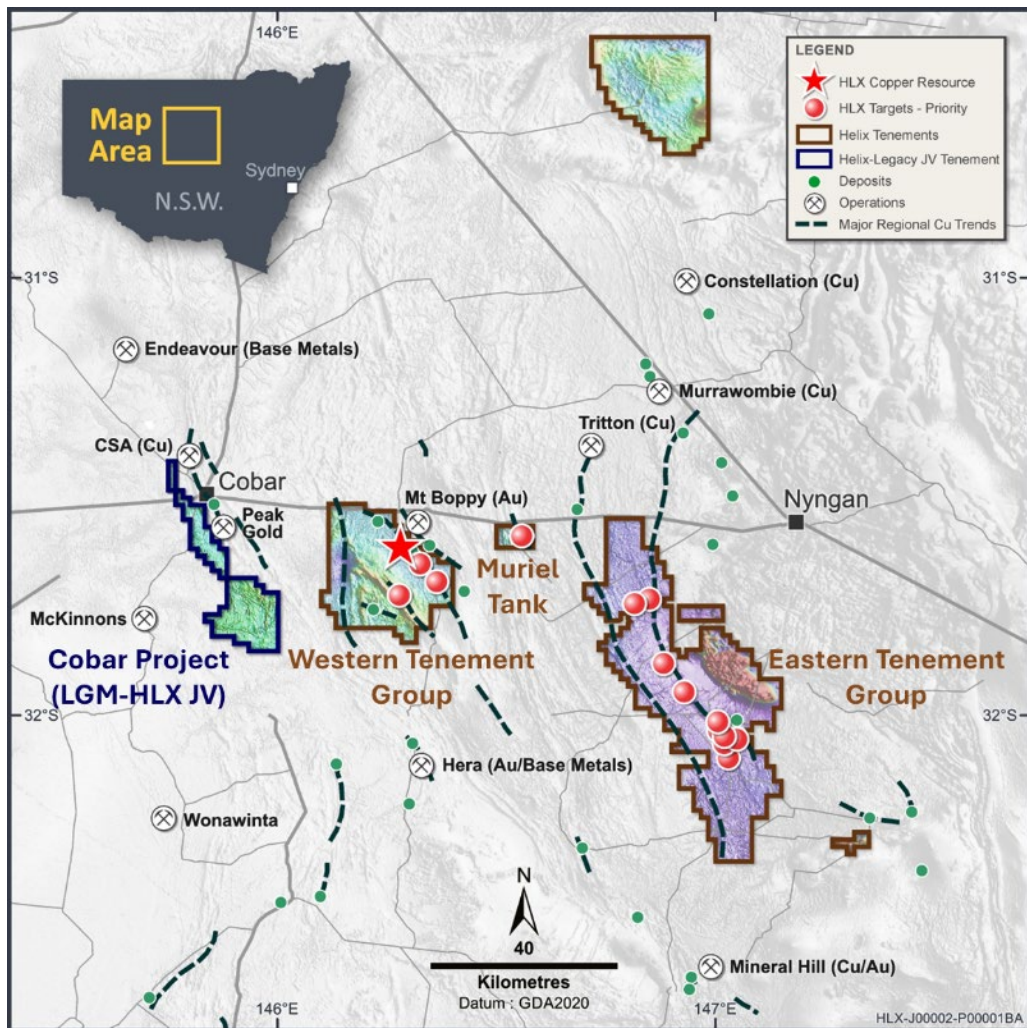


Figure 1: Helix Resources Tenement Groups and priority projects.

1.1 Eastern Group Collierina Trend – Geochemical Surveying

During the period, the Company reported further positive assays from large-scale geochemical sampling programs conducted in search of new copper-gold deposits in the Eastern Group Tenements located approximately 40km southeast of Nyngan in central, NSW.³ The Eastern Group Tenements cover approximately 1,570km² directly south along strike of Aeris Resources' (ASX:AIS) Tritton processing facility and several operating copper-gold mines (Figure 2).

³ Refer to ASX announcement dated 1st August 2024

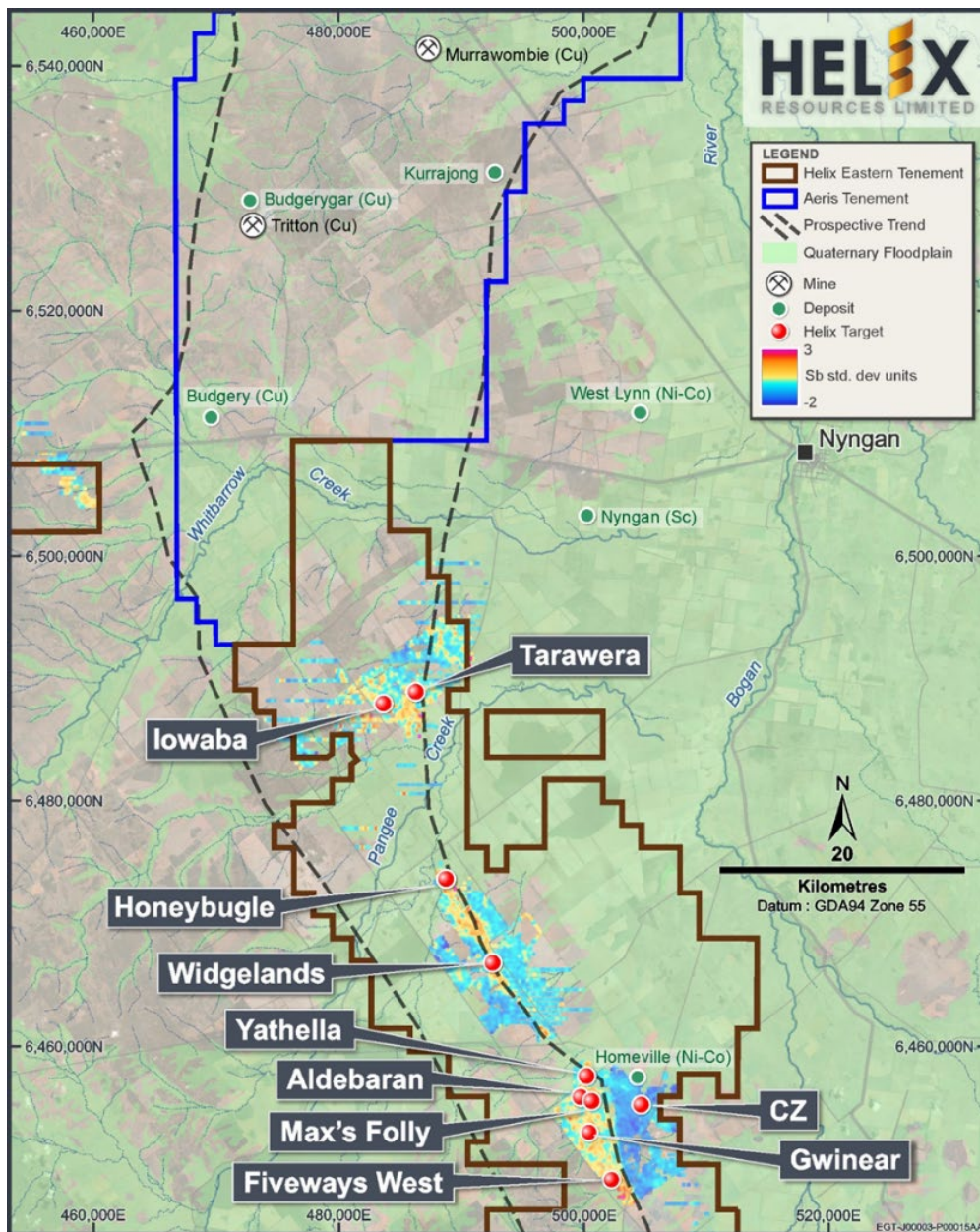


Figure 2: Eastern Group targets and auger antimony geochemistry map. Updated with new auger results from several targets: Max's Folly, Alderbaran, Gwinear, lowaba and Tarawera.

Auger Results

Further assay results have been received for 615 auger samples from the Eastern Group Tenements where Helix is exploring along the Collerina trend via a systematic reconnaissance auger geochemical sampling program. The latest results are highly encouraging and show a clearly identifiable geochemical signature consisting of gold (Au), arsenic (As) and antimony (Sb) which are considered indicative of Tritton-style copper-gold deposits occurring along the Collerina trend.

The exploration program, subject to cropping and weather events, is ongoing. The objective is to progress the new areas as rapidly as possible to a drilling stage which is scheduled for post-cropping in late-November.

Broad multi-kilometre scale Sb and As anomalies were reported previously⁴ at the Alderbaran and Max's Folly targets west of the CZ Copper Project, and at the lowaba and Tarawera targets in the northern section of

⁴ Refer to ASX announcement dated 19th March 2024

Collerina Trend⁵ (Figure 2). Sb and As are two of several important pathfinder elements for copper-gold deposits. Helix is evaluating the multielement suite for distinctive Tritton-style copper-gold signatures to provide context for vectoring and area prioritisation.

Max's Folly, Alderbaran and Gwinear

Assay results for infill auger sampling in the Max's Folly, Alderbaran and Gwinear areas have been received and several Au anomalies have been defined. The sampling grid was infilled in non-cropped areas to 50m x 50m at Max's Folly (where there is a historical gold mine) and Alderbaran, and to 100m x 50m at Gwinear. Numerous +20ppb Au assays have been returned, with peak values of 187ppb Au, 39ppb Au and 44ppb Au at Max's Folly, Alderbaran and Gwinear respectively (Figure 3). Approximately half of the footprint of the Max's Folly and Gwinear anomalies are under crop and the infill sampling grid will be completed after crops are harvested in November.

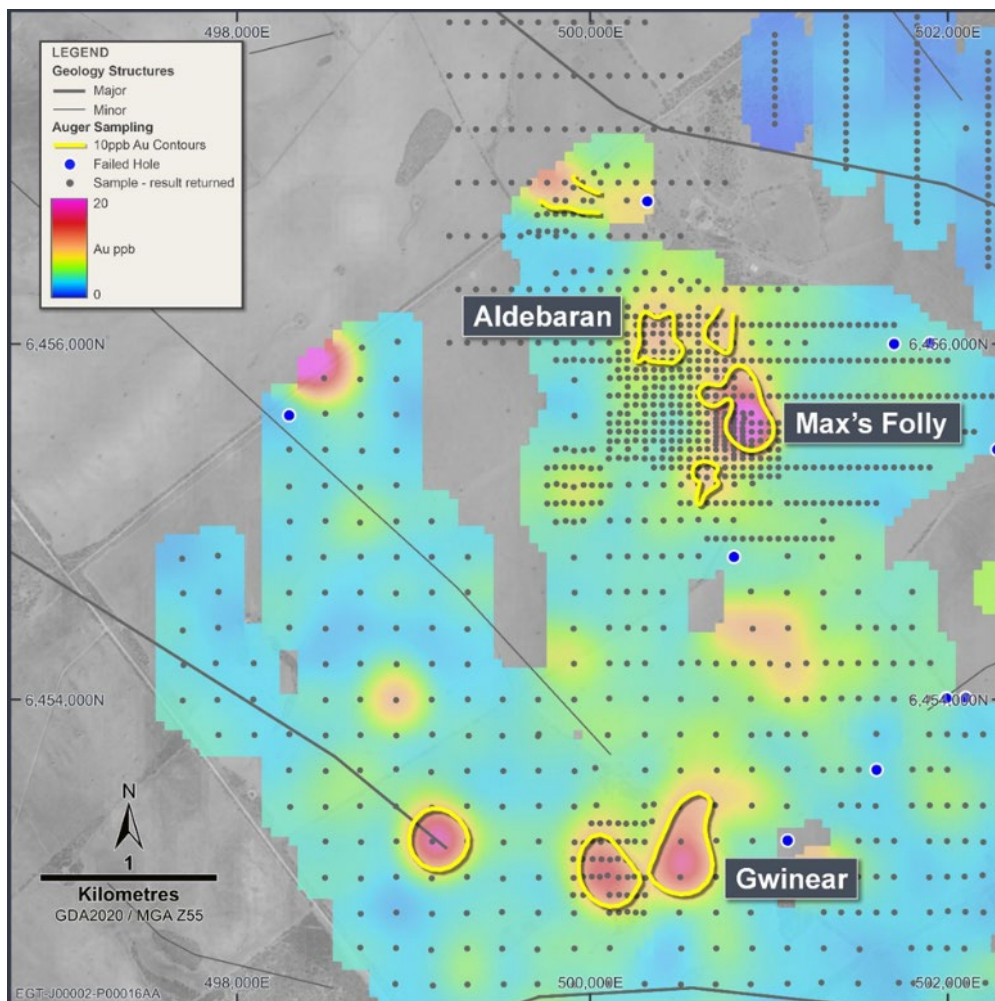


Figure 3: Max's Folly, Alderbaran and Gwinear – auger Au results.

Iowaba and Tarawera

The auger sampling was undertaken on a 200m x 200m sampling grid at Iowaba and Tarawera, and it generally avoided drainage channels where auger sampling would be ineffective due to the depth of alluvial cover. Several discrete Au anomalies have been defined at Tarawera and Iowaba, with numerous +20ppb Au assays, with peak values of 37ppb Au and 59ppb Au respectively (Figure 4). The western Au anomaly at Iowaba is open to the

⁵ Refer to ASX announcement dated 25th June 2024

southwest. These anomalies will need further infill auger sampling to define drill targets. There is no previous drilling in the lowaba and Tarawera areas. Most of the footprint of the Tarawera anomalies and approximately 30% of the lowaba anomalies are under crop and the infill sampling grid will be completed after crops are harvested in November.

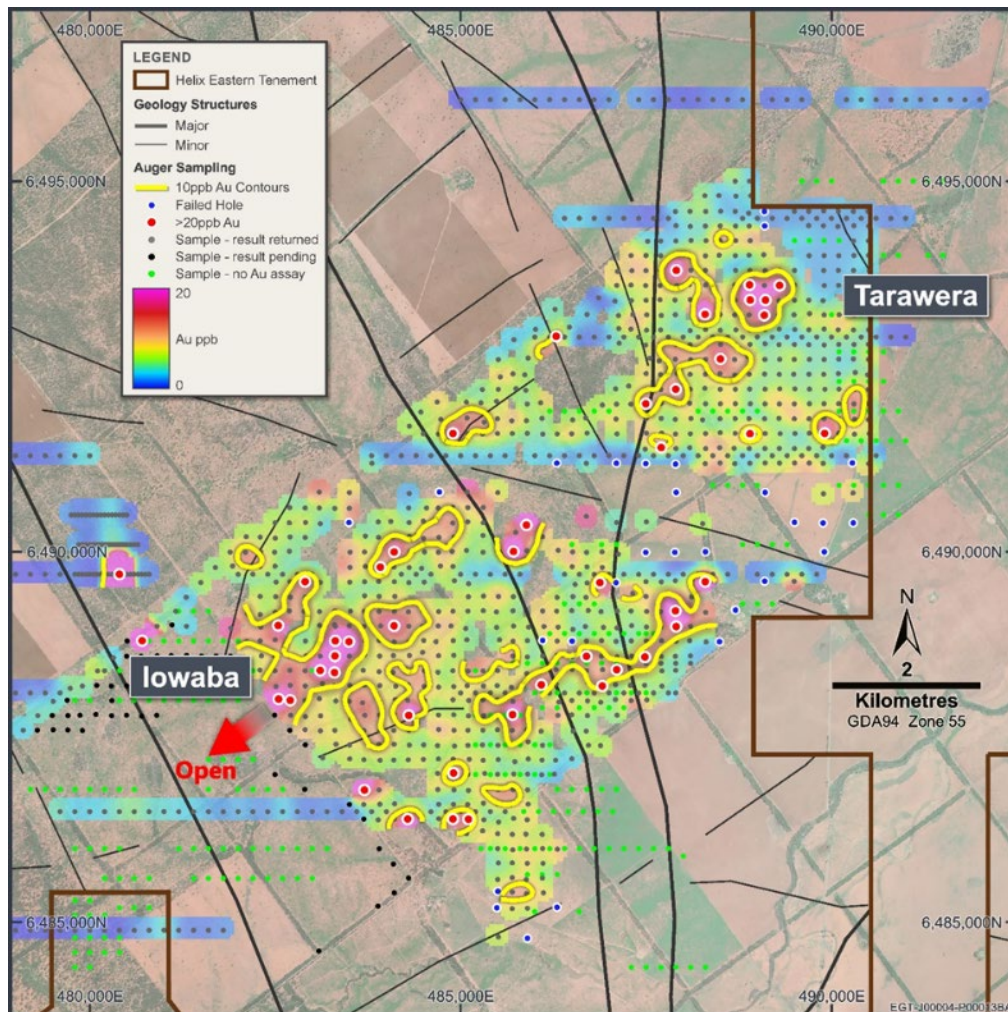


Figure 4: lowaba and Tarawera – auger Au results.

1.2 Muriel Tank Gold Project

During the September quarter, historical results from the Muriel Tank gold project were reported on by the Company as part of its new exploration focus on the project located in EL 6739 approximately 60km west of Nyngan in central, NSW (Figure 5)⁶. Post-period, high grade gold extensions highlighted by recent rock chip assays with peak of 17.9 g/t were reported demonstrating the upside potential of the undrilled gold veins⁷

Muriel Tank is a historic goldfield with recorded production of over 400 tonnes at 15 g/t Au from shallow workings up to 30m deep⁸. The gold mineralisation is hosted within shear zones up to 4m wide containing quartz veins and quartz breccias up to 2m thick.

Historically, the gold mineralisation at Muriel Tank was considered to represent saddle-reef style deposits, analogous to Victorian Slate Belt style gold deposits. The nearest gold deposit of significance in the region is Mt Boppy located 20km to the west, which produced 417,000 ounces of high-grade gold⁹, however it is noteworthy

⁶ Refer to ASX announcement dated 28th August 2024

⁷ Refer to ASX announcement dated 9th October 2024

⁸ Gilligan L.B. & Byrnes J.G. (1995) Cobar 1:250 000 Metallogenic Map SH55-14: Metallogenic Study and Mineral Deposit Data Sheets

⁹ Refer Manuka Resources ASX Announcement 16th April 2024.

that elevated gold values are also present in Tritton-style copper-gold deposits located 14km to the east. Copper mineralisation is also present at Muriel Tank, with malachite observed on rock samples and mullock, suggesting the gold project may also have potential for Tritton-style copper-gold deposits.

A review of the historical records, along with recent field reconnaissance and mapping have identified multiple opportunities to expand the potential scale of the Muriel Tank gold project. The area has received minimal drilling, most of which was shallow RC that did not test the extension of veins along strike. Structural-lithological control on high-grade gold shoots is present within specific lithological units.

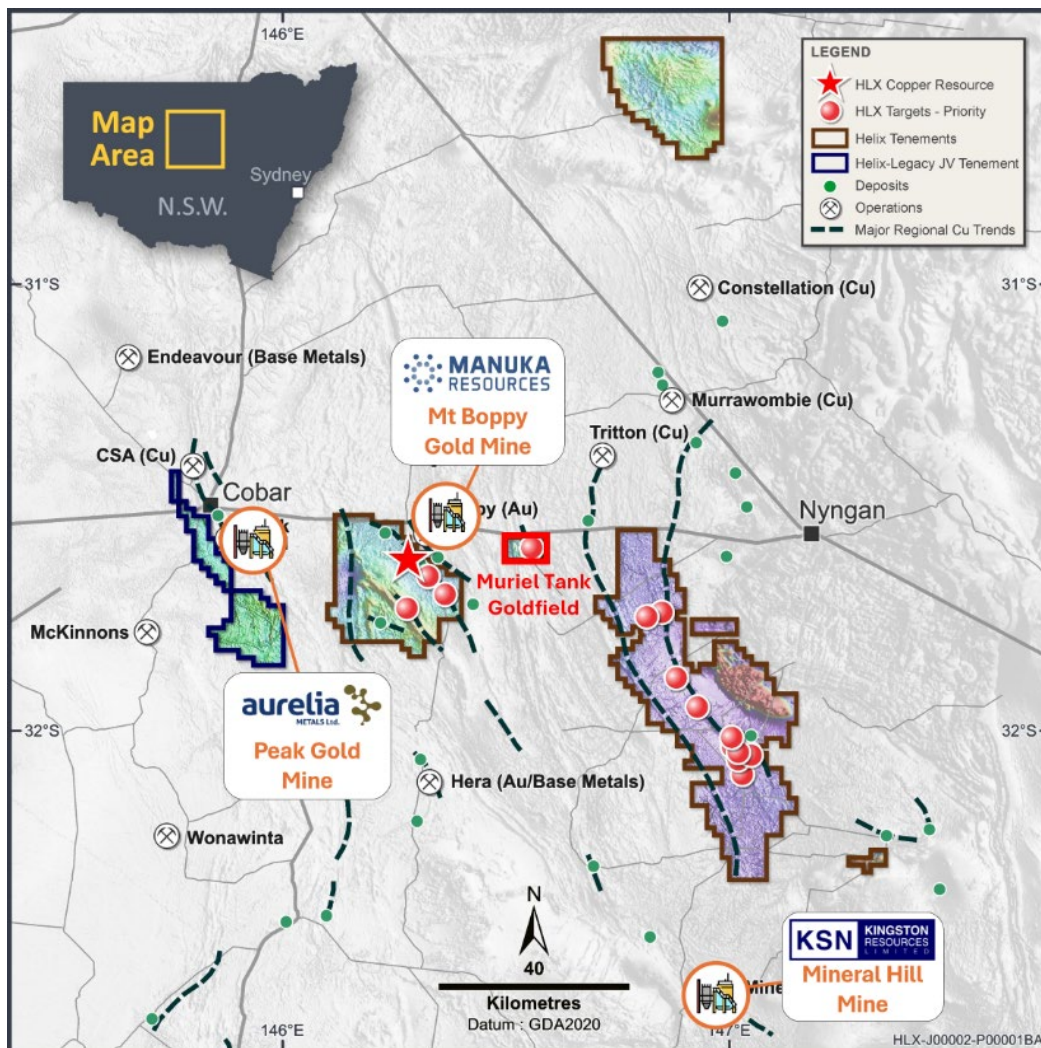


Figure 5: Location of Muriel Tank tenement and proximity to gold processing infrastructure including the Mt Boppy Gold Mine.

Previous rock chip assays and drill hole assays may have underreported gold grade due to the presence of coarse gold and the sub-sampling methods employed. There is an opportunity to expand the gold potential of the historic gold project beyond historical workings in areas with exposed quartz veins.

Recent field mapping has identified previously untested sub-parallel zones of blue quartz veins, which are highly prospective for further gold mineralisation. The current workflow is focused on continuing with detailed field mapping and surface sampling along prospective trends, particularly in areas where there is no previous geochemical sampling.

Post period-end, Helix reported rock chip and mapping results from Muriel Tank, testing the newly mapped extensions of the quartz vein swarm and mineralised wall rocks¹⁰.

Assay results for 106 rock chip samples have been received, 16 of which have gold assays greater than 0.5g/t Au. The highest-grade gold assays are from blue quartz veins, including 17.92g/t Au at Mitchells and 12.97g/t Au at Golden Horseshoe, with the latter sample having a fine spec of visible gold (Figure 6). Most of the prospect areas have pathfinder element anomalies.

Drill programs are being designed to test the new high-grade vein extensions as part of ongoing systematic evaluation which also includes the auger sample program already underway in areas with no outcrop.

Upcoming plans at Muriel Tank to define drill targets:

- Extensional and infill auger drilling (currently in progress with initial results expected in November).
- Mapping and rock chip sampling will continue.
- Preparation for a follow-up RC drilling program

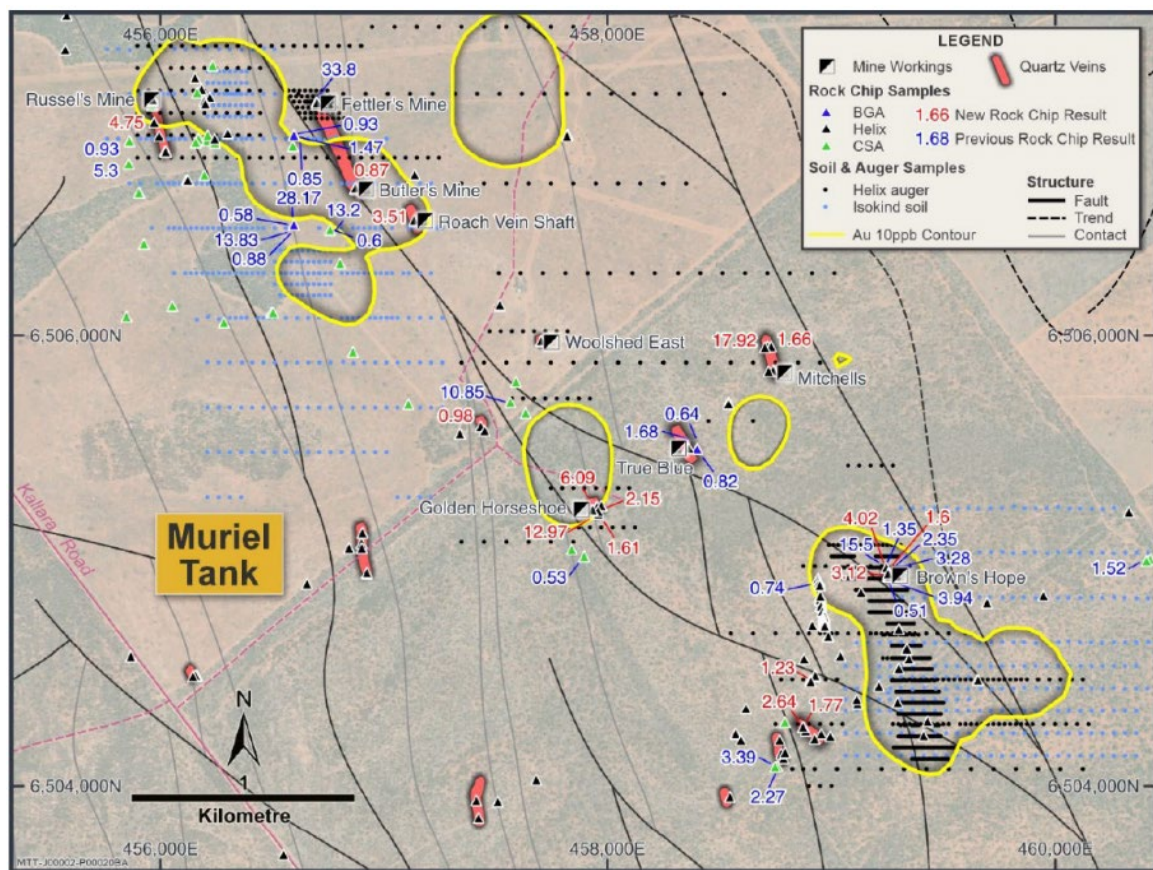


Figure 6: Location of all previous geochemical sample coverage at Muriel Tank and new rock chip results.

1.3 Bijoux - Copper Prospect

During the period, Helix Resources reported auger geochemical results had enhanced the delineation of the higher-grade (+500ppm copper) portion of the kilometres-long Bijoux copper anomaly which is located in Helix's western tenements.¹¹

¹⁰ Refer to ASX announcement dated 9th October 2024

¹¹ Refer to ASX announcement dated 16th September 2024

The auger program enhanced previous work conducted at the target, which includes geochemical sampling conducted across the ~30km Rochford Copper Trend (Figure 7). This previous geochemical work¹² identified the Bijoux Prospect as an area of interest and a 1.6km x 0.6km copper anomaly was defined and was followed-up with reverse-circulation (RC) drilling in November 2023.

Scout Reverse Circulation (RC) drilling at Bijoux in the southern Rochford Trend was completed in late 2023. A total of nine RC holes (BJRC006 to BJRC014) for 1,716m were completed (Figure 8)¹³. Copper mineralisation was reported from all nine RC holes. The following significant copper intercepts in both the oxide and sulphide zone at the prospect include:

- 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 outlined a 200m NNW-trending mineralised zone within Ordovician aged Girilambone Group rocks that dip steeply to the NNE and is open to the NNW and SSE (Figure 8). To date, only 200m of the strike extent of the 1.6km long Bijoux copper anomaly has been tested by RC drilling.

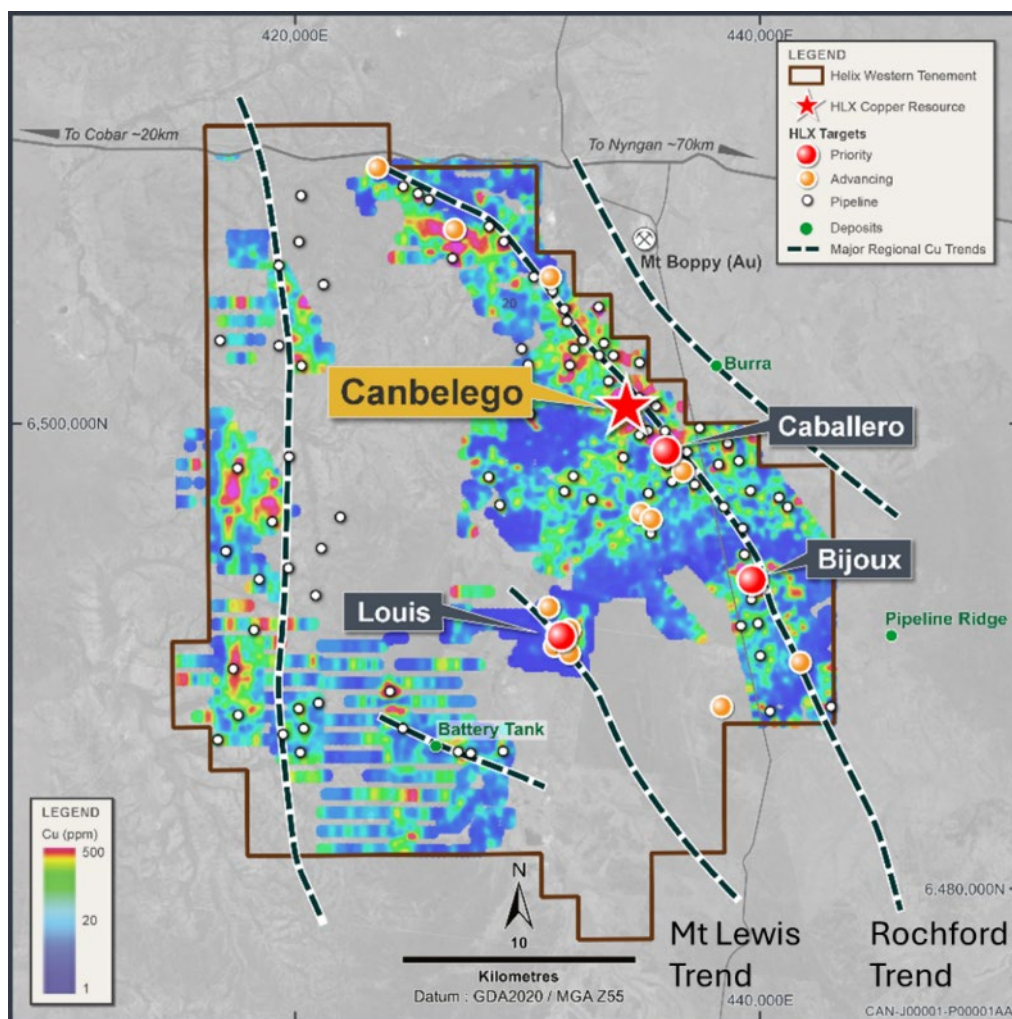


Figure 7: Location of the Bijoux copper target, 9km south of the Canbelego project.

¹² Refer to ASX announcement dated 22nd November 2023

¹³ Refer to ASX announcement dated 15th January 2024

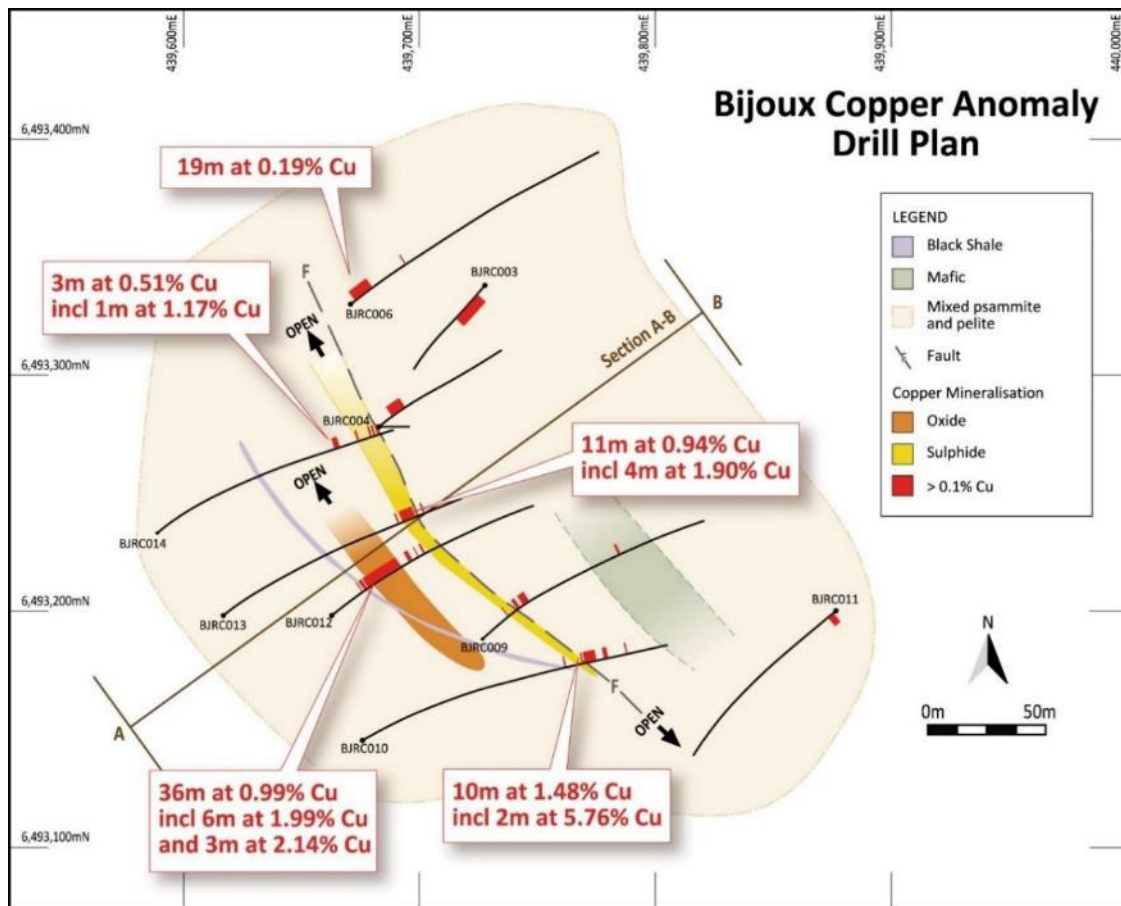


Figure 8: Bijoux RC drilling plan showing interpreted geology and copper intercepts.

Infill Auger Drilling

The objective of the infill auger program was to define further drill targets by delineating higher-tenor copper zones within the broad Bijoux copper anomaly. The infill program closed the sample spacing over most of the anomaly to a nominal 50m x 50m from the initial spacing of approximately 200m x 200m. Assay results have been received for 230 infill auger samples, and a high tenor NW-trending +500ppm copper zone has been delineated over 480m x 120m within the Bijoux copper anomaly (Figure 9). The high-tenor zone is defined by 13 samples, 12 of which are infill, with a maximum copper assay of 1773ppm (Figure 10). The NW half of the high tenor copper zone has the highest copper assays in an area that has not been drilled previously, and which is immediately along strike of the previously drill defined copper oxide and sulphide mineralisation. This area will be a focus of the current RC drill program which commenced in the first week of October 2024¹⁴.

¹⁴ Refer to ASX announcement dated 30th September 2024

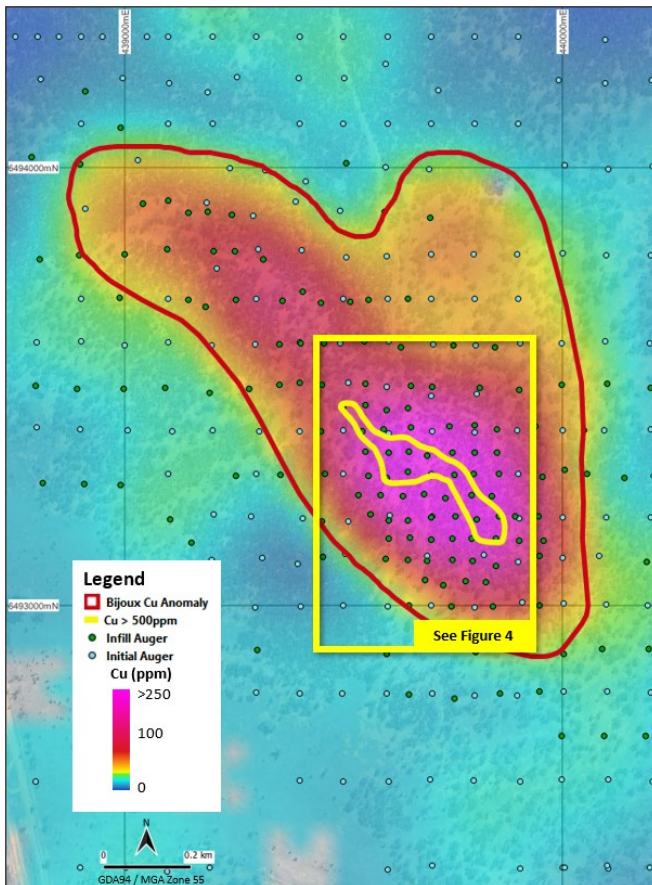


Figure 9: Bijoux copper anomaly showing initial and infill auger sampling and the high tenor +500ppm copper zone

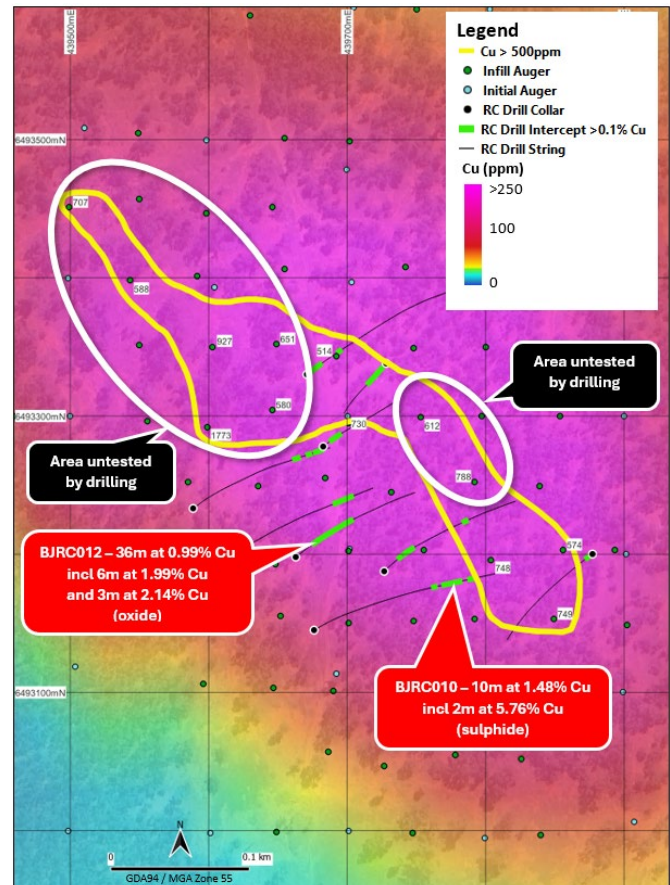


Figure 10: Bijoux high tenor +500ppm copper zone showing previous RC copper intercepts and areas untested by previous drilling. Auger samples with >500ppm copper are labelled.

1.4 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%. The Canbelego Joint Venture project is located within EL61053, part of Helix's Western Group Tenements.

Two drillholes, CBLRCDD065 and CBLRCDD066 (Figure 11), were completed to test a modelled pole-dipole IP anomaly, referred to as the Western chargeable anomaly at the Canbelego copper project¹⁵. A fault zone with intense chlorite alteration and late veins and disseminations of pyrite and chalcopryite mineralisation was intersected at the target zone, 250m below surface however it is considered that insufficient sulphide mineralisation was intersected to explain the intensity of the modelled Western IP chargeability anomaly that was the target.

Results for DHEM surveys for the two drillholes were received, however no basement conductors were identified.¹⁶ Modelling indicates that a copper lode of similar size to the Canbelego Main Lode should have been visible at least 200m off hole. Therefore, any future drilling should be targeted at least 200m along strike (to the north or south) or down dip from the area tested by CBLRCDD065 and CBLRCDD066.

New geophysical remodelling of the IP data has been undertaken, taking into consideration the new drillhole positions which did not intersect significant sulphides. The updated model moves the Western IP target slightly towards the northeast (Figure 12). Interestingly, this new position for the anomaly aligns with the known

¹⁵ Refer to ASX announcement dated 12th June 2024

¹⁶ Refer to ASX announcement dated 3rd July 2024

Western Copper lodes which remain open to the north. This new position is far enough away from the recently completed holes to not be detected by DHEM. Further work is required including infill auger sampling to provide improved definition of the northern strike of the structures containing the Western Copper lode before further geophysics or drilling could be undertaken.

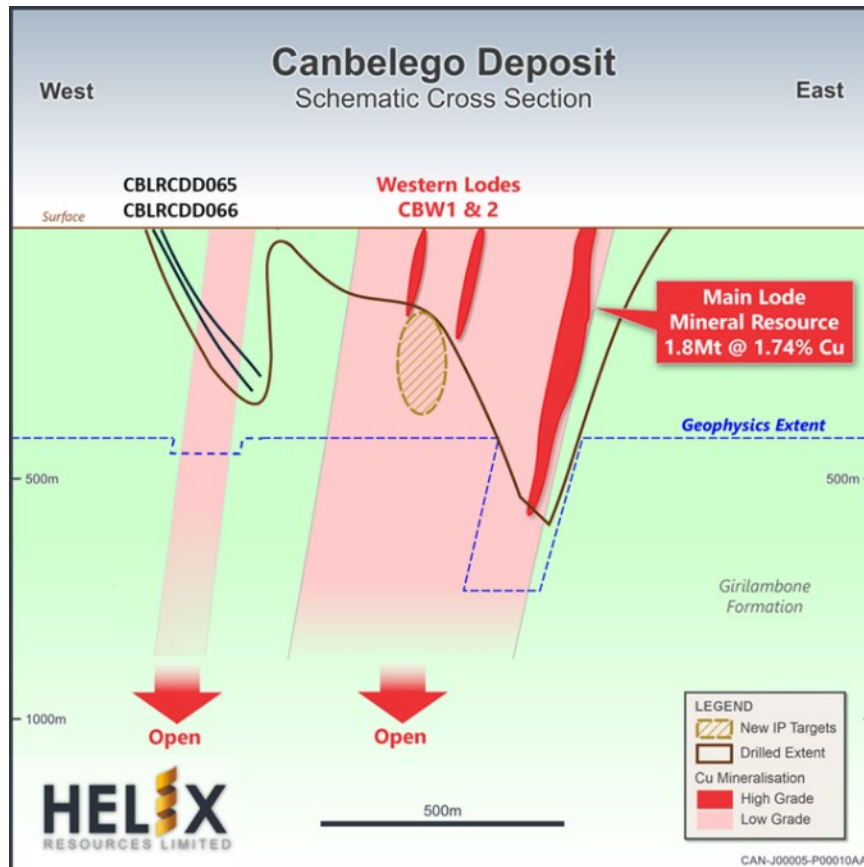


Figure 11: Canbelego Simplified Cross Section showing location of drill holes CBLRCDD065 and CBLRCDD066 (holes are positioned 250m apart). Extent of effective testing to depth by geophysics and drilling are also shown.

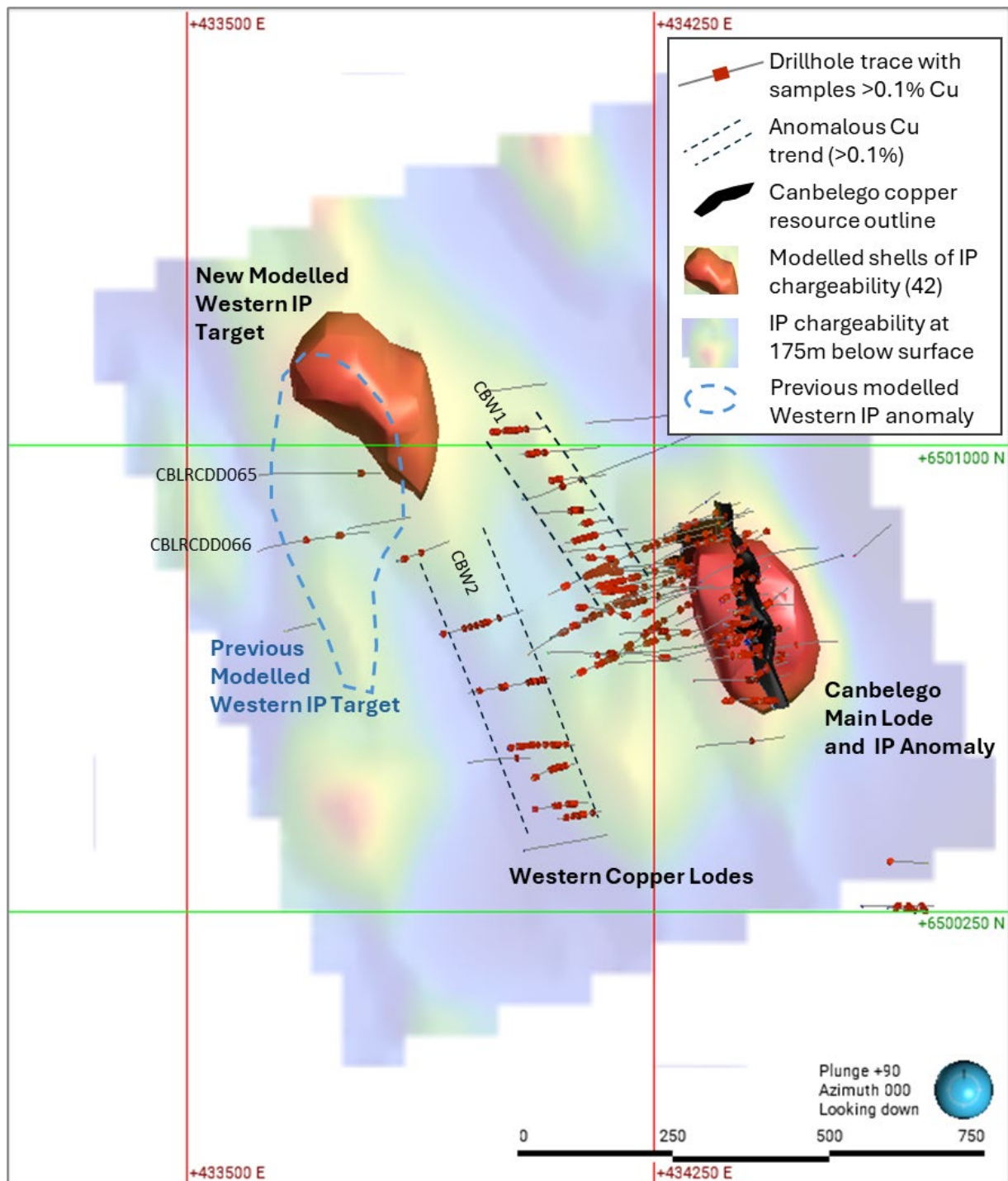


Figure 12: Plan view showing all drillholes, copper >0.1%, the Canbelego Main Lode copper mineral resource¹⁷ outline and the Western Copper Lodes (CBW1 and CBW2). The modelled IP anomalies include Canbelego and the new location of the Western IP target after constrained geophysical modelling.

¹⁷ Refer to ASX announcement dated 14 June 2023 and Appendix 1 for Mineral Resource Estimate.

B. EXPANSION

1.1 Earn-in rights over Legacy Minerals' Cobar Project

During the September quarter, Helix agreed terms for an Earn-in Joint Venture Agreement with Legacy Minerals Ltd (ASX:LGM; "Legacy") to undertake exploration for gold, copper, silver and base metals on its Central Cobar project.¹⁸ The two parties signed a binding Letter Agreement setting out the staged earn-in and joint venture terms.

Legacy's Central Cobar Project (EL9511) is in the well-endowed mining jurisdiction of Cobar NSW. It is located only 10km from Aurelia's Peak Gold Mine and 10km from Metals Acquisition Limited's CSA Copper Mine (Figure 1). The portfolio of targets in Legacy's Central Cobar Project, complements Helix's existing exploration portfolio and provides exposure to additional Cobar-style copper gold base-metal prospectivity in addition to bringing in numerous undrilled targets that can be quickly moved through to drilling.

Legacy has delineated a series of defined Airborne Electromagnetic (AEM) geophysical anomalies which are described in the recent Legacy ASX Announcement dated 28th June 2024 (Figure 13).

Helix has planned ground geophysical surveys over up to three of the highest priority AEM targets. Drill planning will be undertaken in parallel and commence as soon as possible subject to weather and contractor availability.

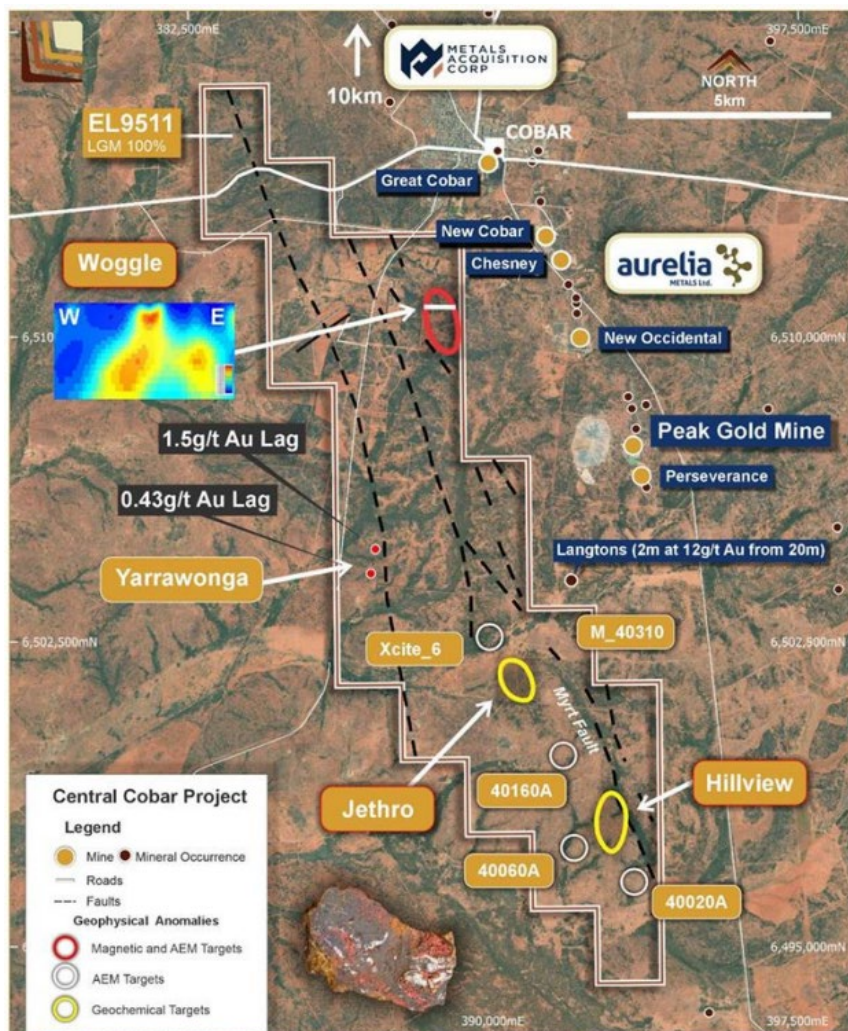


Figure 13: Legacy EL9511 and location of magnetic, geochemical and airborne electromagnetic geophysics targets¹⁹.

¹⁸ Refer to ASX announcement dated 19th August 2024

¹⁹ Refer to Legacy ASX Announcement 28 June 2024



C. CORPORATE

1.1 Acta Offer

On 30 August 2024, Helix received a 'notice of intent' for an all cash proportional off-market takeover offer from Acta Investment Group Pty Ltd (Acta).²⁰ The intended offer is to acquire 25% of the shareholding of all ordinary shareholders of Helix other than the shares that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024 (Proposed Bid). As at the date of this announcement, Acta and its associates hold a 16.87% interest equating to approximately 550.5 million ordinary shares in Helix.²¹

Helix Directors continue to advise shareholders to **TAKE NO ACTION** regarding Acta's intended Proportional Bid.

The Helix Board is focused on securing the best possible outcome for Helix shareholders and to assist with that objective has appointed the following external advisors to assist in progressing its dialogue with Acta:

- Hamilton Locke - Legal Advisors
- New Holland Capital - Corporate Advisors
- Chapter One Advisors - Investor Relations / Public Relations Advisors

Helix notes this Proposed Bid is unsolicited and highly conditional in nature. The conditions are onerous and include, for example, a restriction on Helix or its subsidiaries committing to any expenditure of more than \$50,000. This condition is inconsistent with the planned objectives and drill programs of the Company which are in progress and were announced prior to the Proposed Bid. It is likely other unreasonably restrictive conditions will be breached through no fault of Helix simply by conducting our business in the ordinary course.

This uncertainty has put a halt on several advanced transactions the Company was undertaking, which the board believes had the potential to create meaningful value to shareholders.

The Directors will continue to keep shareholders informed of further developments as they occur.

1.2 Benchmarking Exploration and Corporate Expenditures

Helix's deployment of shareholders capital into direct exploration over the past 3 years far exceeds its peers and industry averages. Helix spends on average 4 times its reported Corporate costs (Administration + Staff) on Exploration and Evaluation. This equates to 75-80% of shareholder funds into the ground – Helix is an active explorer.

Industry and peer comparison information is available Austex for ASX resource companies²². Analysis of Quarterly 5b Activities reports undertaken by Austex Resources shows that ASX resources companies spend on average 1.7 times their Corporate costs (Administration + Staff) on Exploration and Evaluation. In Q4 2024, of 177 peer companies in 6.5-16M market capitalisation, only 1.1 times Corporate costs was spent on Exploration and Evaluation.

Over the past 3 years Helix has maintained consistent exploration momentum on a large, consolidated tenement package and built significant in-house expertise. Discovery from exploration is an iterative process, building on and testing models and targets. Discoveries are made when targets are drilled. Helix has now built a solid portfolio of quality targets ready for drill testing in 2024 and 2025.

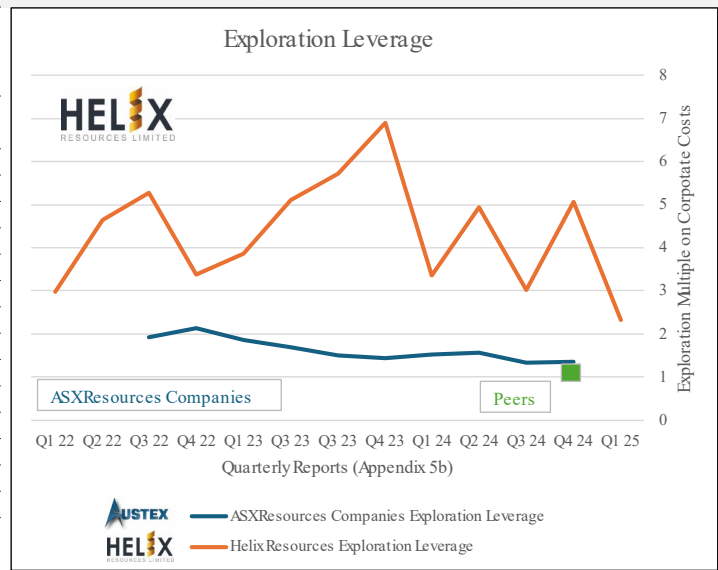
²⁰ Refer to ASX announcement dated 30th August 2024

²¹ Refer to Form 604 Change of Substantial Shareholding dated 14th October 2024.

²² Quarterly Report (Appendix 5b) analysis of ASX Resources available from <https://www.austexresources.com>



	ASXResources Companies AUSTEX		Helix Resources HELIX RESOURCES LIMITED	
Quarterly Reports	% A+S/E	Exploration Leverage	% A+S/E	Exploration Leverage
Q1 25			43	2.3
Q4 24	74	1.35	20	5.1
Q3 24	75	1.33	33	3.0
Q2 24	64	1.56	20	4.9
Q1 24	66	1.52	30	3.4
Q4 23	70	1.43	14	6.9
Q3 23	67	1.49	17	5.7
Q3 23	59	1.69	20	5.1
Q1 23	54	1.85	26	3.9
Q4 22	47	2.13	30	3.4
Q3 22	52	1.92	19	5.3
Q2 22			22	4.6
Q1 22			34	3.0
Averages	63%	1.7	25%	4.4
Q4 24 (Peer Co's)	89%	1.1	30%	3.3



Quarterly Reports: Periods within ASX Quarterly 5b Activity reports.

% (A+S)/E : Percentage of Corporate Costs (Administration + Staff) as a percentage of Exploration and Evaluation Costs

ASX Resources Companies: Information compiled and reported by Austex Resources²³.

Peer Companies: Third Quartile of ASX Resources companies by Market Cap (\$6.5M - \$16M) provided by Austex Resources to Helix

Exploration Leverage: Inverse of % (A+S)/E. Amount of funds directed to Exploration and Evaluation as a multiple of Corporate Costs (Administration + Staff).

Figure 14: Benchmarking of Exploration Leverage between Helix and ASX Resources Companies. Variation in Helix Exploration Expenditure represents periods of active drilling campaigns.

1.3 Financial Position

Cash Position as at 30 September 2024

The closing cash position of the Company as at 30 September 2024 was \$2.042 million. The Cashflow Statement is attached in the **Appendix**. Broadly expenditure was on budget, consistent with the previous quarter and focused on copper and gold 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.

1.4 Capital Structure

There have been no changes to the Company's capital structure which is summarised in Table 1 below.

Table 1: Helix Capital Structure

Helix Securities	As of 30 September 2024
Fully paid ordinary shares	3,264,193,683
Options (unlisted & Variable strikes/expiries)	720,536,811

²³ Quarterly Report (Appendix 5b) analysis of ASX Resources Companies available from <https://www.austexresources.com>

D. OUTLOOK AND STRATEGY

Helix is focussed on making new copper and gold discoveries on its large highly prospective land package in central NSW, Australia. In 2024 Helix has been firmly focussed on advancing several well-defined priority targets to drill testing. As planned, drilling for new copper, gold and base-metal discoveries can be undertaken in programs across all tenement packages over Q4 2024 and into early 2025. There are currently 4 pillars to the exploration strategy:

1. **Tritton-style copper-gold** – exploring newly discovered targets along trend of Aeris Resources copper-gold targets
2. **Historical goldfield** – exploring the Muriel Tank goldfield
3. **CSA-style copper** – exploring a copper camp to expand current resources in the Western Tenements
4. **Cobar copper, base metals and gold** – exploring defined targets through an earn in joint venture with Legacy Minerals.

The Helix tenement map is shown in Figure 15. Helix is systematically working through several priority targets over the forthcoming quarter which are shown in the current project pyramid (Figure 15).

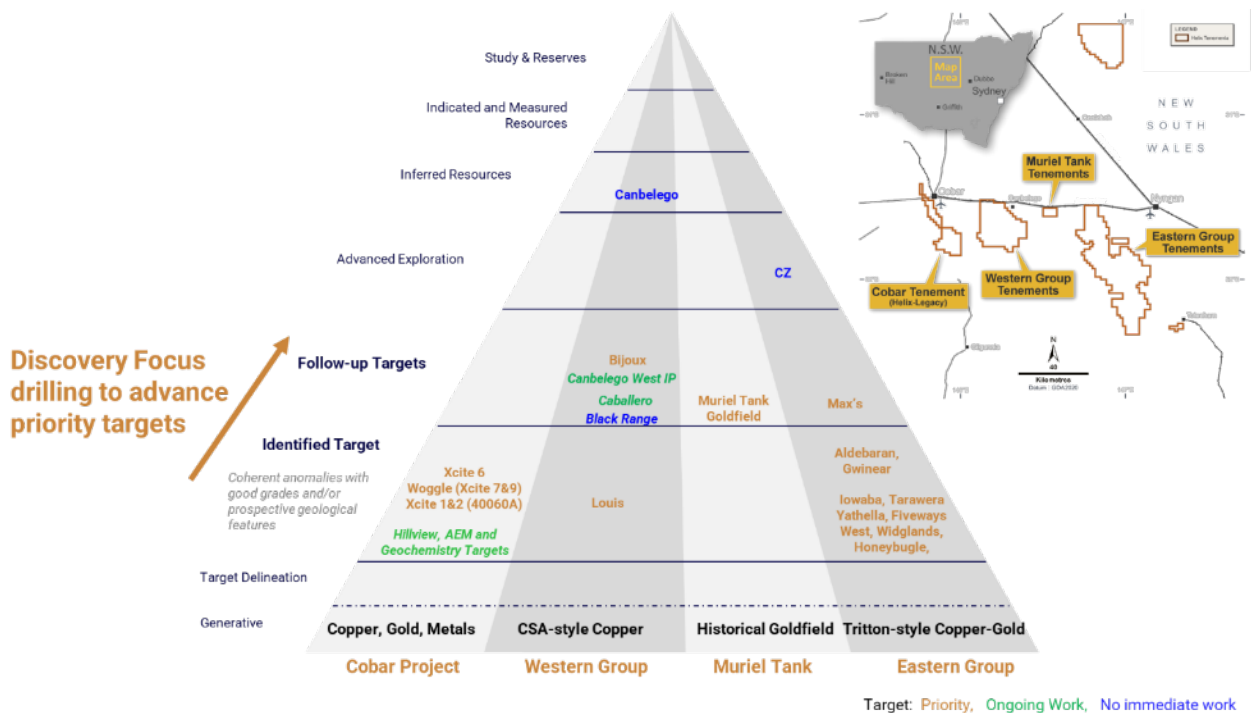


Figure 15: Helix pyramid with current priority projects. Helix is focussed on generating drill targets on multiple robust priority projects.

1.1 Tritton-Style Copper-Gold

Helix's Eastern Group Tenements are located directly south along strike of Aeris Resources' (ASX: AIS) Tritton processing facility and several operating copper-gold mines and have long been considered prospective for discovery of new copper-gold deposits (Figure 2).

The Collierina trend is a large area (up to 100km long) so a broad coverage systematic reconnaissance auger geochemical sampling program was instigated by Helix to highlight the most prospective portions. The results are highly encouraging with a clearly identifiable geochemical signature (Au, As, Sb and other pathfinder



elements) considered indicative for Tritton-style copper-gold deposits occurring at multiple locations (Figure 2)²⁴.

Helix has already demonstrated that this style of copper-gold mineralisation occurs in its tenements at the advanced CZ project. The objective is to progress the new areas as rapidly as possible to a drilling stage which could encompass large-scale activities.

Work planned over the remainder of 2024 includes drilling:

- Aircore drilling – Planning is in progress in areas where auger sampling was not effective (transported cover is too deep) and to test other priority areas that emerge from the geochemical data analysis.
- Drilling –The Max's Folly Target can be progressed to RC drilling. Once other targets are confirmed we will move to drill testing.
- Infill auger sampling – The initial auger sampling was at a broad reconnaissance-scale, so efforts are now focussed on undertaking further infill auger sampling on anomalous areas not currently under crop.
- Innovative geochemical analysis – Detailed review and analysis of the multi-element geochemical data to facilitate prioritisation of target areas is underway.

1.2 Historical Goldfield

The historical Muriel Tank Goldfield last operated in the 1900's. Minimal modern exploration has been undertaken on the high-grade gold veins.

Work planned over the remainder of 2024 includes drilling:

- Follow up recently reported vein extension targets²⁵ with drilling.
- Continue field mapping and sampling to build a clear picture of the scale and continuity of identified gold mineralisation.
- Auger sampling utilising a mechanical auger rig.

1.3 CSA-Style Copper

The area encompassing the Rochford and Mt Lewis copper trends which are two well-defined structural trends in Helix's Western Group Tenements, is being treated as a copper camp. The camp contains a series of robust auger geochemistry targets, and the strategy is to evaluate the most compelling ones for potential to contain CSA-style copper lodes.

CSA-style copper lodes are high-grade, vertically extensive bodies of copper that can be continuous to depths of 2 kilometres (such as the nearby CSA copper mine operated by Metals Acquisition Limited; ASX:MAC). Helix has demonstrated that viable CSA-style copper lodes occur on our tenements by delineating copper Mineral Resources in one of our copper targets (Canbelego Main Lode²⁶). The objective of the current exploration programs is to identify additional copper resources in a near surface setting (<400m) to supplement the existing Mineral Resources. The Exploration team will systematically test other targets with a combination of geochemistry, drilling and geophysics.

The most robust copper anomalies under evaluation are:

- Canbelego – Evaluation of potential for additional copper lodes in the top 400m is largely complete. It is considered Canbelego has very strong depth potential for further copper mineralisation. Canbelego contains several mineralised structures, at least 3 separate copper lodes and the Main Lode Mineral

²⁴ Refer to ASX Announcement dated: 29 April 2024 & 25 June 2024

²⁵ Refer to ASX announcement dated 9th October 2024

²⁶ Refer Appendix A for further details on the Mineral Resource Estimate



Resource which is open to depth below 500m.

- Cabellero – Past drilling did intercept copper sulphides²⁷. The recent limited IP surveys²⁸ did not identify immediate drill targets and although a few gaps in the <400m window remain, the indications are that the next follow up may need deeper testing.
- Bijoux – The 1.6km long copper anomaly has been tested by some IP geophysics and only a 200m portion has been tested by drilling²⁹. Drilling commenced in late September at Bijoux³⁰.
- Louis – No drilling to date and further work is planned for November 2024. A cluster of auger copper anomalies with supportive pathfinder geochemistry³¹ have been defined. The south-eastern extent of the Mt Lewis trend remains unexplored and requires auger geochemistry coverage.

Work planned over the remainder of 2024 includes drilling:

- Bijoux – Receive RC drill results from program commenced at the end of the September quarter.
- Louis – Undertake Aircore drilling to follow up anomalous copper and pathfinder auger results. If results are encouraging, the evaluation would continue with appropriate drilling and geophysics.
- Ongoing copper camp evaluation – new auger results are expected from several areas.

1.4 Cobar Copper, Base Metals and Gold

Legacy's Central Cobar Project (EL9511) covers approximately 308km² and is located only 10km from Aurelia's Peak Gold Mine and 10km from Metals Acquisition Ltd's CSA Copper Mine. The portfolio of targets are prospective for Cobar-style copper gold base-metal mineralisation and can be quickly moved through to drilling.

Work planned over the remainder of 2024 includes preparation for drilling:

- Undertake planned and field scoped ground geophysical surveys over up to three of the highest priority AEM targets.
- Drill planning will be undertaken in parallel and commence as soon as possible subject to weather and contractor availability.

In 2025, Helix intends to follow-up other AEM and geochemical targets generated by Legacy which will be systematically evaluated by Helix with field work, auger geochemical sampling and geophysics.

²⁷ Refer ASX Announcement dated: 4 October 2022 & 15 November 2022

²⁸ Refer to ASX Announcement dated: 9 April 2024

²⁹ Refer ASX Announcement dated: 30 November 2023 & 15 January 2024

³⁰ Refer to ASX announcement dated 30th September 2024

³¹ Refer ASX Announcement dated: 21 November 2023



E. COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data for the Cobar projects is based on and fairly represents information and supporting documentation prepared 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 & HLXO



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Board of Directors:

Mike Rosenstreich – Non-executive Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary – Ben Donovan
Chief Financial Officer – Michelle Kennedy



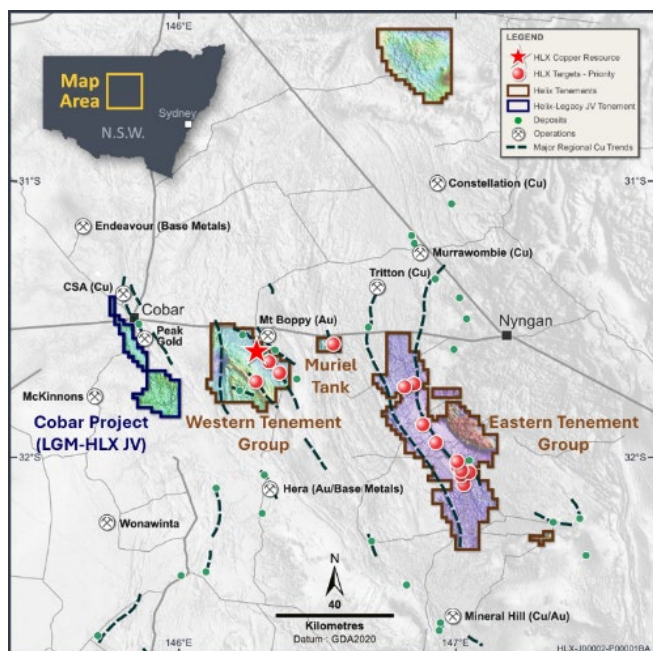
Investor Contact:
Kylie Prendergast

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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 (~3,300km²) which is largely untested despite being located proximal to significant copper and gold producing operations. The strategy is to generate new copper and gold targets and test them through drilling to make new discoveries.



1. Helix is the operator of the Helix-Legacy earn-in which is located 10 km west of the Cobar township. The area, which hosts several operating gold, copper and base metal mines, is prospective for Cobar-style copper-gold base metal deposits.
2. The Western Tenement Group has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% Helix as operator and 30% Aeris Resources) where a Mineral Resource of 31.8kt of contained copper has been estimated (refer Appendix A).
3. A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement.
4. The Eastern Tenement Group encompasses more than 100km of prospective strike. The company has defined an extensive zone of new anomalies considered and is prospective for Tritton-style copper-gold deposits.



Appendix 1: Canbelego Main Lode Mineral Resource Estimate

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented below.

2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
Comprising:			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction			

The Mineral Resource Estimate announced on 14 June 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Appendix 2 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	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

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")

30 September 2024

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	(109)	(109)
	(e) administration and corporate costs	(112)	(112)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
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	(194)	(194)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(515)	(515)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(39)	(39)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	45	45
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	(509)	(509)

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	2,745	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(509)	(509)
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 (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	2,042	2,042

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)	2,042	2,745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,042	2,745

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35
<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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(194)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(515)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,042
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	2,042
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
	<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: 15 October 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.