

**Quarterly Activities and Cashflow Report
ending 31 March 2023
27 April 2023**



March Quarterly Activities and Cashflow Report

HIGHLIGHTS

COPPER EXPLORATION

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

- Highly 'conductive' target interpreted as a high-grade copper shoot - approximately 200 metres(m) down-plunge from other drill intercepts into the Lower Canbelego Main Lode confirmed by assays from drill hole, CANDD016C with results including:
 - **5m at 3.59% Cu from 603m, including 1.5m at 10.95% Cu from 605.5m**
- RC drilling campaign encountered shallow, high-grade copper zone at the Upper Canbelego Main Lode, with assays including:
 - **5m at 5.35% Cu from 18m within 25m at 1.87% Cu from 1 3m (CBLRC064)**
 - **6m at 4.72% Cu from 103m within 10m at 3.02% Cu from 100m (CBLRC062)**
 - **4m at 3.27% Cu from 70m within 10m at 1.58% Cu from 68m (CBLRC063)**
 - **9m at 1.3% Cu from 108m within 16m at 0.9% Cu from 108m (CBLRC059)**
- These RC drill results supported by follow-up diamond drill hole CANDD017 have defined a new, wide zone of copper mineralisation from surface to over 150m vertical depth and remains open at depth. CANDD017 assays included:
 - **8m at 2.83% Cu from 169m, including 5m at 4.23% Cu from 172m**
- Results from these drilling campaigns to be combined with previous results for an updated Mineral Resource Estimate which is anticipated to be completed in the June 2023 quarter.

Early-Stage Target Testing (100% HLX)

- Aggressive regional scale work to make new copper discoveries has picked up momentum across the Company's 2,200km² ground position following a hiatus due to long-term, mainly weather related land access issues.
- "Work-in progress" includes major geochemical sampling programs, early-stage target mapping and sampling and reviews and reprocessing of geophysical data – with a stream of update reports to shareholders expected to commence shortly.

CORPORATE

- Quarterly closing cash position of \$6.8 million with a working capital position at the end of March 2023 of \$7.2 million.
- Special purpose vehicle, Ionick Metals Ltd, established to enable independent funding for Helix's nickel-cobalt (Ni-Co) assets located in the 'Greater Cobar' region including potential spin-out or a strategic partner-type investment. As part of a local consolidation strategy, Ionick executed an Option Agreement with Jodama Pty Ltd to acquire three Exploration Licences prospective for Ni-Co.



BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Shares on Issue
2,323M
Market Cap
13.94M
Share Price
\$0.006

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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 March 2023, in which the Company maintained its focus on copper discovery on its extensive land position in the 'greater' Cobar region of NSW. Work continued on the advanced Canbelego Copper project and there was a major ramp-up with regional style exploration aimed at making new copper discoveries.

Commenting on the March 2023 quarter, Helix Managing Director Mike Rosenstreich said:

"Helix continues to go from strength to strength and during this quarter the Company was able to deliver high-grade assays from its aggressive drilling at the Canbelego Main Lode, as well as identify further shallow, wide, high-grade copper mineralisation within the Main Lode upper portions.

In both cases, assays have confirmed the prospective nature of the Main Lode, increasing our confidence in the Canbelego project to host a Cobar-style deposit. These results are anticipated to add 'copper tonnes' to our Mineral Resource Estimate update. Note, MEC Mining consultants have commenced this work and subject to final assays we expect this to be completed in the June quarter of this year.

Whilst our drilling has recently paused, we are very active on several earlier stage copper targets aimed at making new discoveries. I have recently returned from several weeks on site, my second extended visit this year, and I am looking forward to providing further updates on these work programs. This is a workflow where we have experienced major weather-related delays. Pleasingly - we are now gaining real momentum on assessing these new targets.

With major news flow from these early-stage targets – which are all about the potential for new discoveries, plus the potential for a Resource Upgrade – not to mention the great work being done at our nickel subsidiary Ionick Metals – there are some fascinating developments upcoming, and I encourage everyone to keep Helix on your radar."

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 Cobar Regional Target Profile).

During the quarter, further diamond drilling was conducted to test the Upper Canbelego high-grade zone and the depth continuity of the high-grade shoot identified through downhole electromagnetic surveys (DHEM). This work will be paused ahead of completing a new Mineral Resource Estimate for the Canbelego Main Lode; expected to be completed in June 2023. This advanced project work is now complemented with activities aimed at making new copper discoveries in the region, including; regional-scale geochemical drilling program, regional scale geophysical data processing and geological mapping.

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, Rochford Copper Trend (refer **Figure 2** – Rochford Location Plan).

¹ Refer Appendix 1 for further details.



HELIX / IONICK PROJECT PROFILES

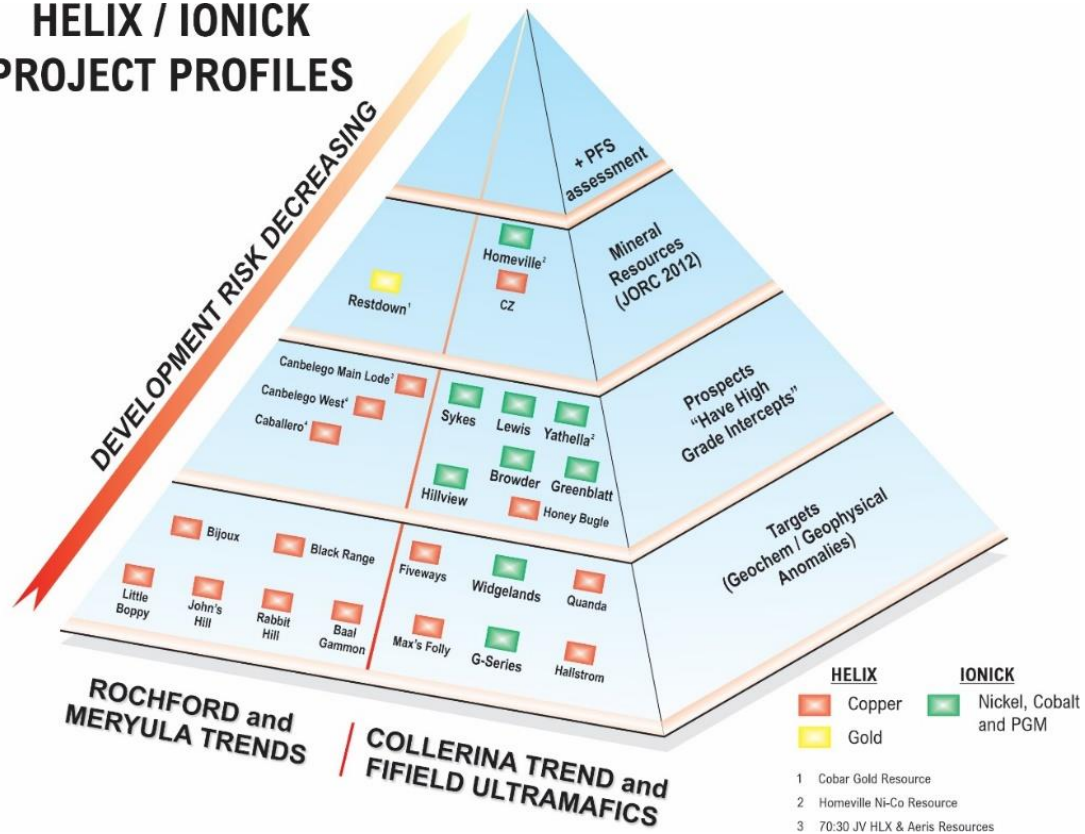


Figure 1: Helix Cobar Regional Target Profile

CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

Cautionary Note – Visual Estimates of Mineralisation

References in this announcement to visual results are from diamond drill core from CANDD019A. Fresh sulphide mineralisation consisted of chalcopyrite in stringers, veins and disseminations as summarised in Table 2. Visual estimates of intensity and percentages are based on logged visual observations of the drill core surface and may not be representative of the entire sample interval. Laboratory assays are required for representative estimates of copper and other metal content abundance. Mineralised sections in drill core will be cut, and half-core sampled the for assays. Assay results are expected in May 2023.

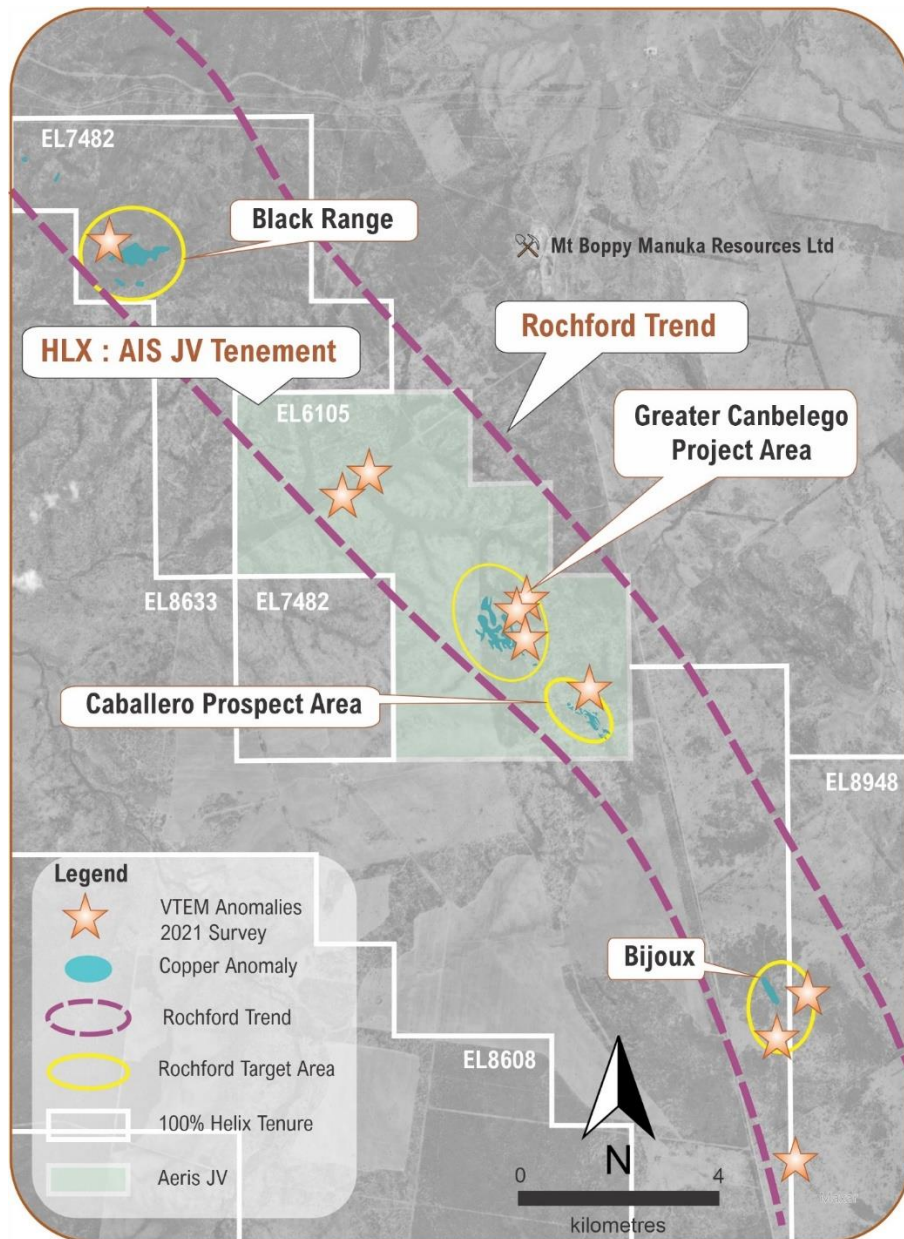


Figure 2: Location Plan – Rochford Copper Trend (Aeris JV area highlighted, the rest is 100% HLX)

Canbelego Main Lode – Expansive Diamond Drilling Campaign

In the previous quarter, Helix completed a bold, expansive diamond drilling program via two holes CANDD015 and CANDD016 which tested the continuity of high-grade copper mineralisation 200m down plunge from known drill intercepts, as well as identified new DHEM anomalies.

In February 2023, the Company successfully pierced its most conductive DHEM anomaly through wedged-off daughter hole CANDD016C after several misses in the challenging ground conditions for directional drilling.

Assay results for CANDD016C were received which demonstrated the high-grade nature of the copper shoot². Highlights included:

- 3.1m at 2.19% Cu (from 373m); and,
- 5m at 3.59% Cu (from 603m).

² See ASX Announcement dated 28 March 2023

This is the deepest copper intercept to date at Canbelego and is 320m vertically below the base of the current 2010 Inferred Mineral Resource. Recent assays results are summarised in **Table 1 – Significant Intercepts**.



Figure 3: Semi massive chalcopyrite mineralisation in drill core from CANDD016C

The Company has since conducted follow-up drilling via hole CANDD019A, successfully intersecting copper sulphide mineralisation approximately 150m 'up-plunge' from CANDD016C at the predicted position of the conductive targets.

CANDD019A returned an upper 9.6m zone of medium intensity chalcopyrite mineralisation from 496.4m and a lower 7m zone of weak to strong intensity chalcopyrite mineralisation from 509m (refer to **Table 2 – Observed Copper Mineralisation** and **Figure 4 - Canbelego Schematic Long Section**). Assays are anticipated in the June quarter³ and drill hole details are provided in **Table 3**.

In addition, CANDD020 is underway to test this discrete high-grade copper shoot extension between the hole 19A and 16C intercepts. Drilling at Canbelego will be paused on completion of CANDD020, and, on receipt of all assays, an updated estimate of the Mineral Resource at Canbelego will be completed.

Timing of the updated Mineral Resource Estimate is dependent on assay results but is anticipated to be completed in the June 2023 quarter.

Canbelego Main Lode – Upper Zone

During the March 2023 quarter, Helix completed a series of reverse-circulation (RC) drill holes to test potential of shallow high-grade copper mineralisation with the potential to be included within the updated Mineral Resource Estimate.

The program consisted of 906m comprising seven drill holes and was focussed on infilling targets developed from results in late 2022, such as CBLRC057 which intersected 16m at 3.21% Cu from 117m downhole (including 11m at 4.58% Cu).

In January 2023, the Company reported significant copper mineralisation was observed in five of the drill holes with visual logs indicating weak, medium and strong copper mineralisation extending 60m up dip from CBLRC057 over downhole widths of 12m to 51m⁴.

³ Refer Cautionary Note on visual estimates of mineralisation on page 3.

⁴ See ASX Announcement dated 31 January 2023

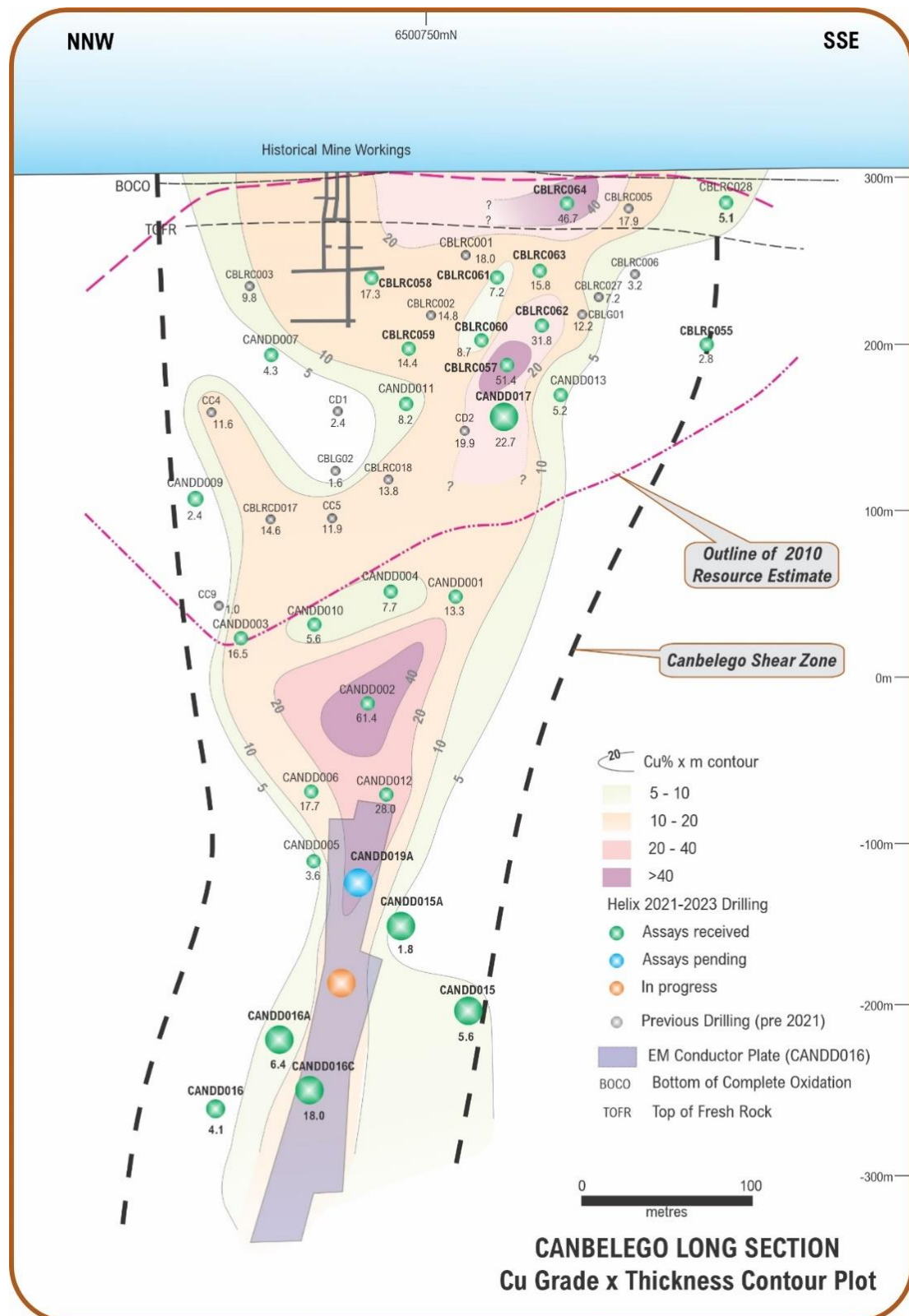


Figure 4: Canbelego Main Lode long section



These visual results were confirmed by the receipt of high-grade copper assays in March 2023⁵. Results included:

- **5m at 5.35% Cu from 18m and 2m at 6.42% Cu from 31m within 25m at 1.87% Cu from 13m (CBLRC064)**
- **6m at 4.72% Cu from 103m within 10m at 3.02% Cu from 100m (CBLRC062)**
- **4m at 3.27% Cu from 70m within 10m at 1.58% Cu from 68m (CBLRC063)**
- **3m at 2.45% Cu from 78m within 23m at 0.75% Cu from 62m (CBLRC058)**
- **9m at 1.3% Cu from 108m within 16m at 0.9% Cu from 108m (CBLRC059)**

The assays demonstrate near-surface oxide and sulphide copper mineralisation within the Main Lode that extends south along strike from the historic workings, with true widths ranging from 15m to 20m at a 0.1% Cu cut-off⁶.

The Main Lode oxide copper mineralisation transitions to sulphide mineralisation between 50m and 70m below surface, with similar mineralised drill widths in both the oxide and sulphide zones.

The shallow CBLRC064 intercept (5m at 5.35% Cu from 18m) encountered particularly strong oxide mineralisation (malachite and chalcocite) approximately 13m vertically below surface. There is no drilling at this level between CBLRC064 and the historic workings 130m to the north, suggesting further potential for shallow high-grade oxide copper mineralisation within this part of the Main Lode (refer to **Figure 4**). Drilling to test this area had to be deferred due to extra approval requirements to position the drill rig near a local drainage.

The exciting RC results were further supported by the Company's diamond drilling activity at CANDD017, which was designed to target an area down-dip of CBLRC057 and further map out the high-grade copper zone identified by RC drilling.

The hole intersected a 21.7m zone of medium to strong intensity chalcopyrite mineralisation from 155.7m, including 1.3m of semi-massive chalcopyrite and 4.6m of flanking 2-5% chalcopyrite veins and stringers⁷. Assay results have confirmed these copper-mineral observations, with highlights including⁸:

- **11m at 0.66% Cu from 155m, including 4m at 1.44% Cu from 158m**
- **8m at 2.83% Cu from 169m, including 5m at 4.23% Cu from 172m.**

These new results have extended the shallow copper zone at least another 40m to over 150m vertical depth and remains open at depth as well as to the north, toward the workings. (refer to **Figure 5 – Canbelego Cross Section**).

The Western Lodes

In addition to strong results at the Upper Canbelego lode position, this drilling has consistently intersected copper mineralisation at the Western Lode position (refer **Figure 6 – Canbelego Location Plan**).

Holes CANDD015, 015A, 016, 016A & 019A which targeted the Main Lode position were collared in the west, drilling to the east and intersected copper. These holes intersected various Western Lodes at down hole depths ranging from 300m to 400m.

Most recently, CANDD016C encountered 8m at 1.25% Cu from 330m, including 4m at 1.83% Cu from 330m at the West Lode position. The visual results from CANDD019A also confirm medium to strong chalcopyrite mineralisation in the Western Lodes position at 343-347m within a broader 50m+ interval of weaker chalcopyrite mineralisation.

Work is in progress to determine if the Western Lodes are potential vectors to deeper and higher-grade copper mineralisation.

⁵ See ASX Announcement dated 2 March 2023

⁶ Based on sectional geological interpretations

⁷ See ASX Announcement dated 2 March 2023

⁸ See ASX Announcement dated 28 March 2023

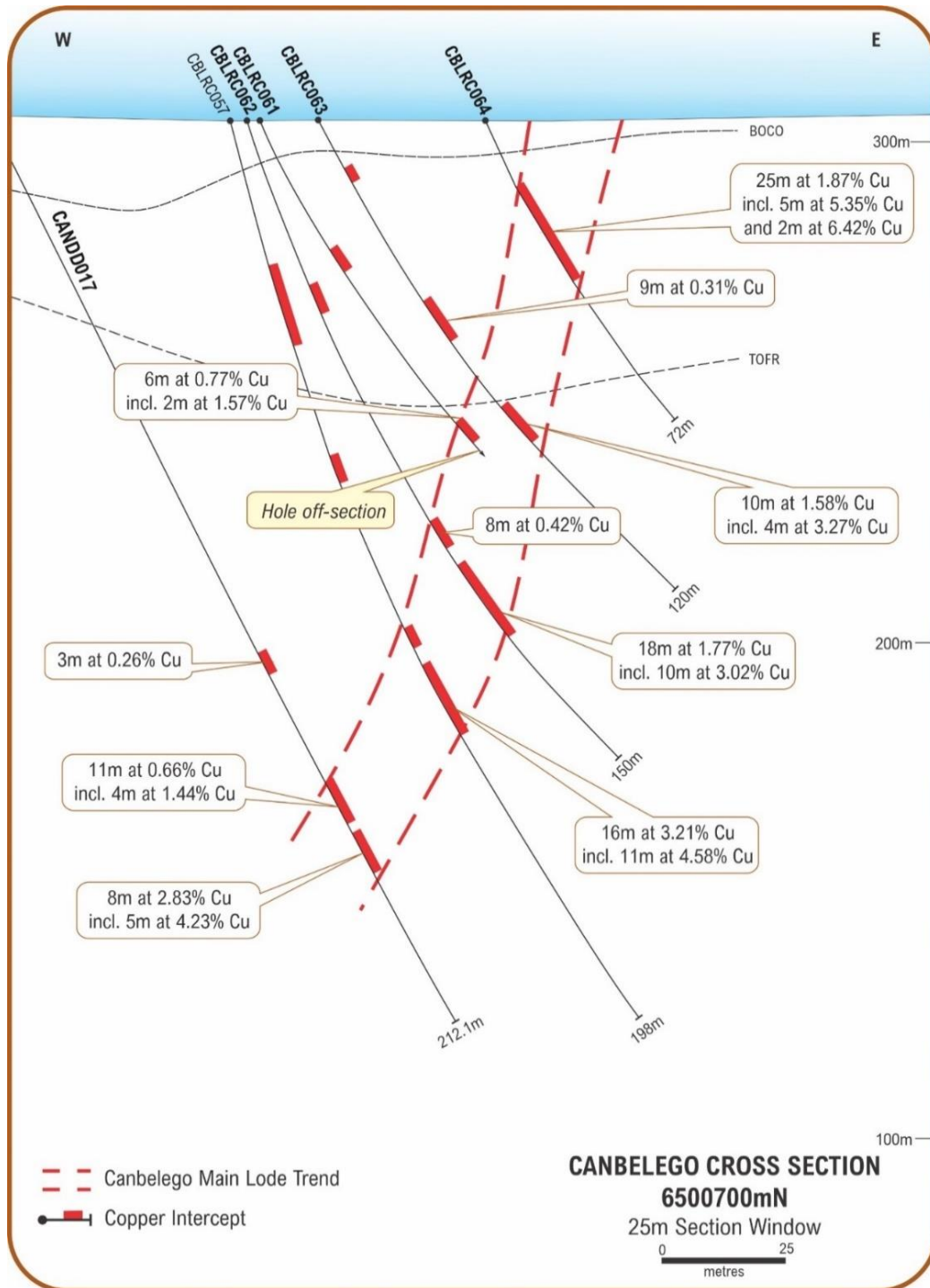


Figure 5: Canbelego Main Lode Cross Section 6,500,700mN

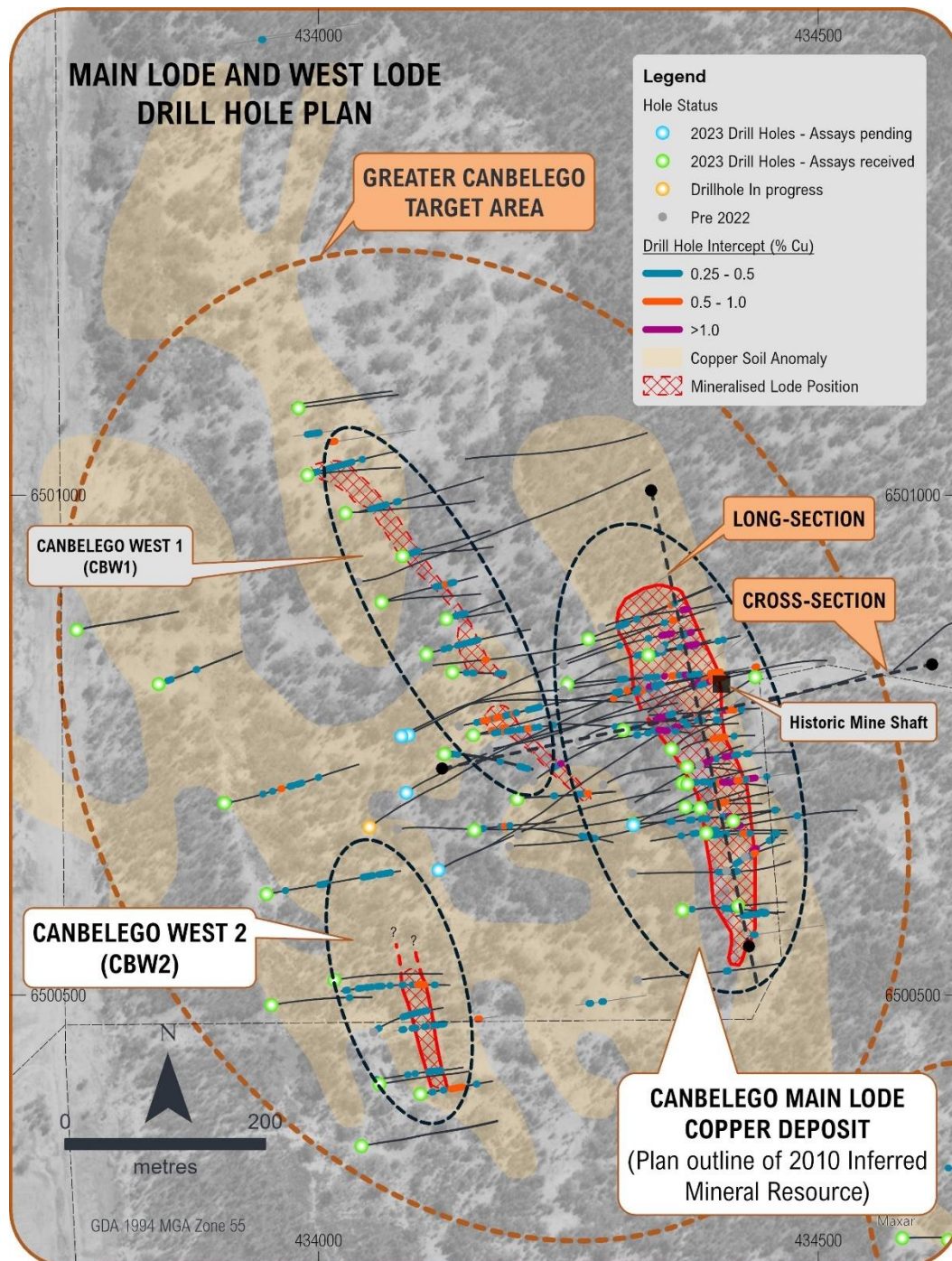


Figure 6: Canbelego Project Location Plan (Long-Section refer Figure 4, Cross-Section refer Figure 5)



Table 1: Copper intercepts in diamond holes at a range of cut-off grades (Main Lode intercepts highlighted)

| Hole ID | 0.1% cut-off | 0.5% cut-off | 1.0% cut-off |
|-----------|------------------------------|----------------------------|-------------------------------|
| CANDD017 | 3m at 0.13% Cu from 98m | - | - |
| | 5m at 0.14% Cu from 105m | - | - |
| | 3m at 0.26% Cu from 125m | - | - |
| | 11m at 0.66% Cu from 155m | 5m at 1.27% Cu from 157m | 4m at 1.44% Cu from 158m |
| | 8m at 2.83% Cu from 169m | 7m at 3.17% Cu from 170m | 5m at 4.23% Cu from 172m |
| CANDD016C | 2m at 0.16% Cu from 285m | - | - |
| | 1m at 0.33% Cu from 302m | - | - |
| | - | - | 1m at 1.61% Cu from 308m |
| | - | 8m at 1.25% Cu from 330m | 4m at 1.83% Cu from 330m |
| | 4m at 1.75% Cu from 373m | 3.1m at 2.19% Cu from 373m | 1.1m at 4.73% Cu from 375m |
| | 7m at 0.13% Cu from 405m | - | - |
| | 2m at 0.17% Cu from 522m | - | - |
| | 6m at 0.43% Cu from 595m | 4m at 0.59% Cu from 597m | - |
| | 5m at 3.59% Cu from 603m | 3m at 5.64% Cu from 604m | 1.5m at 10.95% Cu from 605.5m |
| CANDD016A | 5m at 0.27% Cu from 271m | - | - |
| | 2m at 0.18% Cu from 285m | - | - |
| | 3.2m at 1.82% Cu from 304.8m | - | 2m at 2.66% Cu from 306m |
| | 6m at 0.7% Cu from 326m | 2m at 1.72% Cu from 329m | 1m at 2.8% Cu from 330m |
| | 3m at 0.35% Cu from 346m | - | - |
| | 4m at 1.25% Cu from 363m | 2m at 2.25% Cu from 365m | 1m at 3.79% Cu from 365m |
| | 11m at 0.58% Cu from 560m | 6m at 0.86% Cu from 564m | 1m at 1.21% Cu from 565m |
| | 5m at 0.43% Cu from 573m | 3m at 0.6% Cu from 574m | 1m at 1.85% Cu from 568m |
| | 11m at 0.31% Cu from 581m | 1m at 0.98% Cu from 582m | - |
| CANDD015A | 2m at 0.16% Cu from 186m | - | - |
| | 4m at 0.14% Cu from 223m | - | - |
| | 3m at 0.08% Cu from 234m | - | - |
| | 7m at 0.17% Cu from 246m | - | - |
| | - | - | 1.5m at 3.31% Cu from 380m |
| | 2m at 0.15% Cu from 388m | - | - |
| | 2m at 0.58% Cu from 407m | 1m at 0.87% Cu from 407m | - |
| | 4m at 0.46% Cu from 538m | 2m at 0.74% Cu from 540m | - |
| | | | |
| CANDD015 | 6.3m at 0.14% Cu from 62.7m | - | - |
| | 4m at 0.21% Cu from 225m | - | - |
| | 8.3m at 0.22% Cu from 250m | 0.5m at 0.57% Cu from 257m | - |
| | 4m at 0.1% Cu from 316m | - | - |
| | 2m at 0.46% Cu from 392m | 1m at 0.61% Cu from 392m | - |
| | 2m at 0.99% Cu from 406m | - | 1m at 1.88% Cu from 407m |
| | 4m at 0.15% Cu from 411m | - | - |
| | 12m at 0.47% Cu from 540m | 7m at 0.66% Cu from 543m | 1m at 1.26% Cu from 549m |



Table 2: Observed Copper Mineralisation in CANDD019A (Main Lode position highlighted)

| From | To | Interval (m) | Strength | Copper Mineralisation |
|-------|-------|--------------|----------|---|
| 132 | 138 | 6 | Weak | 1% chalcopyrite veins |
| 138 | 144 | 6 | Medium | 2% chalcopyrite veins |
| 147 | 153 | 6 | Weak | Trace chalcopyrite disseminations |
| 217 | 220.4 | 3.4 | Medium | 2% chalcopyrite veins |
| 220.4 | 223 | 2.6 | Weak | Trace chalcopyrite disseminations |
| 223 | 225.5 | 2.5 | Medium | 2% chalcopyrite veins |
| 246 | 250 | 4 | Weak | Trace chalcopyrite disseminations/Veins |
| 254 | 256 | 2 | Weak | Trace chalcopyrite veins |
| 310 | 312 | 2 | Weak | Trace chalcopyrite disseminations |
| 321 | 323 | 5.5 | Weak | Trace chalcopyrite disseminations |
| 326.5 | 330 | 3.5 | Medium | 2% chalcopyrite veins |
| 330 | 343 | 3 | Weak | Trace chalcopyrite veins/disseminations |
| 343 | 346 | 3 | Medium | 2% chalcopyrite veins |
| 346 | 347 | 1 | Strong | 10% chalcopyrite veins |
| 347 | 356 | 2 | Weak | Trace chalcopyrite disseminations |
| 358 | 359 | 1 | Weak | Trace chalcopyrite disseminations |
| 359 | 360 | 1 | Medium | 2% chalcopyrite veins |
| 361 | 370 | 9 | Weak | Trace chalcopyrite disseminations |
| 372 | 374.6 | 2.6 | Weak | Trace chalcopyrite disseminations |
| 374.6 | 375.9 | 1.3 | Medium | 3% chalcopyrite veins |
| 375.9 | 380 | 4.1 | Weak | Trace chalcopyrite disseminations |
| 454.1 | 463 | 8.9 | Weak | Trace chalcopyrite disseminations |
| 470 | 474 | 4 | Weak | Trace chalcopyrite disseminations |
| 496.4 | 501 | 4.6 | Medium | 3% chalcopyrite disseminations |
| 501 | 506 | 5 | Medium | 2% chalcopyrite disseminations |
| 509 | 511.5 | 2.5 | Strong | 6% chalcopyrite veins |
| 511.5 | 516 | 4.5 | Weak | 1% chalcopyrite disseminations |
| 530.7 | 542.2 | 11.5 | Weak | Trace chalcopyrite disseminations |

Table 3: Drill Hole Details and Status (Grid: MGA94 Zone 55)

| Hole ID | Hole Type | Location | Status | Northing | Easting | Dip | Azimuth | RL | Total Depth |
|-----------|-----------|-----------|-----------------|----------|---------|-----|---------|-----|-------------|
| CANDD015 | DD | Main Lode | Assays received | 6500625 | 434120 | -76 | 60 | 314 | 648.2 |
| CANDD015A | DD | Main Lode | Assays received | 6500625 | 434120 | -76 | 60 | 314 | 612.7 |
| CANDD016A | DD | Main Lode | Assays received | 6500759 | 434083 | -78 | 60 | 314 | 642.7 |
| CANDD016C | DD | Main Lode | Assays received | 6500759 | 434083 | -78 | 60 | 314 | 650 |
| CANDD017 | DD | Main Lode | Assays received | 6500670 | 434315 | -78 | 60 | 306 | 212.1 |
| CANDD019A | DD | Main Lode | Assays pending | 6500702 | 434088 | -74 | 54 | 314 | 550 |
| CANDD020 | DD | Main Lode | In progress | 6500668 | 434051 | -73 | 55 | 311 | 630 |



1.2 Regional Early-Stage Target Assessment

Since early 2021 the Company has generated new copper targets such as with its regional 2021 VTEM survey and undertaken some initial assessment work on a range of early-stage targets. The objective of this work is to make new copper deposit discoveries.

The field component of this work stalled through much of second half of 2021 and most of 2022 due mainly to weather related land access issues. With weather patterns forecast to be returning to more stable El Nino seasonal rainfall regimes, Helix has been able to resume an aggressive regional exploration campaign including:

- Surface geochemical sampling -either auger drill soil or lag samples dependent on the regolith regime. To the end of the March 2023 quarter a total 1,380 auger holes for 1,354 samples were completed and 91 Lag samples collected.
- Reprocessing and interpretation of the regional VTEM data – both the 2017 and 2021 surveys to further prioritise the new regional targets, particularly those that are coincident with historical workings or drill results.
- Follow-up ground geophysics to confirm and better define the airborne anomalies has been designed and is planned to commence in April 2023.
- Compilation of regional geological data sets including geophysics such as gravity and magnetic data – which is benefiting from more recent processing algorithms to provide more geological insight on rock types and structures potentially related to mineralisation. This work is supported by geological mapping to provide a high-quality regional scale geological model commenced in late 2022 and continues to add significant supporting data to the regional-scale target assessment and generation work.

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.

2.1 Copper

The Company is always interested to assess opportunities to acquire or joint venture into copper projects within its 'Greater-Cobar' operating sphere. During the quarter several new projects were presented and are under review. No commercial terms or arrangements have been agreed and there is no certainty that any of the opportunities will meet Helix's criteria or that any transactions will be completed.

2.2 Nickel-Cobalt Assets

Ionick Metals Ltd - a wholly owned subsidiary company, was established during the period. Ionick has recently executed an Option Agreement over three Exploration Licences prospective for laterite hosted nickel-cobalt-platinum group metals (PGM) mineralisation located in the 'Greater Cobar' region of NSW⁹.

The Option Agreement is the initial phase of a broader strategy of unlocking hidden value for a suite of Ni-Co-PGM prospects centred around Ionick's Homeville Nickel-Cobalt Deposit.

The Homeville Deposit¹⁰ features a 18Mt at 0.9% Ni & 0.06% Co Mineral Resource Estimate which is predominantly classified as Inferred. Homeville is one of the higher-grade laterite nickel-cobalt deposits in Australia on a nickel-equivalent basis as presented in **Table 4**.

Adding potential 'critical-mass' to the Homeville Deposit, Helix possesses numerous advanced, and early-stage high-grade laterite Ni-Co prospects located at close proximity to the Homeville deposit. This includes the three

⁹ See ASX Announcement dated 28 February 2023

¹⁰ Refer Appendix 1 for further details.



Jodama tenements, which add the highly prospective ‘G-series’ targets at the Honeybugle intrusive area and the Hillview project, with anomalous nickel, cobalt and PGM drill intercepts, to the south (refer to **Figure 6**).

To maintain its focus predominantly on copper, Helix is exploring alternative funding options for Ionick including an IPO to list Ionick on the ASX or securing a strategic investment partner. No final decisions have been made and all options are subject to market conditions and regulatory approval.

Table 4: Comparison with Australian emerging Ni-Co projects

| Project | Owner | Location | Ni (Eq) Grade (%) | Tonnes (Mt) | Ni Grade (%) | Co Grade (%) | Contained Metal (Kt) NickelCobalt | |
|---------------------------|---------|----------|----------------------|----------------|-----------------|-----------------|--------------------------------------|-----|
| NSW Projects | | | | | | | | |
| Homeville | ASX:HLX | NSW | 1.01% | 18 | 0.89% | 0.06% | 160 | 10 |
| West Lynn | ASX:ALY | NSW | 0.94% | 21 | 0.84% | 0.05% | 179 | 11 |
| NiCo-Young | ASX:JRV | NSW | 0.73% | 93 | 0.63% | 0.05% | 589 | 46 |
| Sunrise | ASX:SRL | NSW | 0.72% | 177 | 0.53% | 0.09% | 935 | 168 |
| WA Projects | | | | | | | | |
| NiWest | ASX:AXN | WA | 1.16% | 85 | 1.03% | 0.06% | 878 | 55 |
| Central Musgraves | ASX:NC1 | WA | 1.05% | 216 | 0.91% | 0.07% | 1,953 | 154 |
| Kalgoorlie Nickel Project | ASX:ARL | WA | 0.80% | 831 | 0.71% | 0.05% | 5,879 | 384 |
| Quicksilver | ASX:G88 | WA | 0.73% | 26 | 0.64% | 0.04% | 169 | 11 |
| Others' in Australia | | | | | | | | |
| Barnes Hill | NQM Plc | TAS | 0.93% | 7 | 0.81% | 0.06% | 54 | 4 |
| Sconi | ASX:AUZ | QLD | 0.76% | 116 | 0.64% | 0.06% | 736 | 71 |

Metal Price assumptions for Ni(Eq) grade estimate

| Ni (US\$/t) | Co (US\$/t) |
|----------------|----------------|
| 20,000 | 39,683 |

**No metallurgical recovery or payability factors applied to the Ni(eq) calculation*

3 Environment, Social & Governance (ESG) Progress Update

During the March 2023 quarter the Company has reviewed its ‘ESG’ reporting framework, seeking a more quantifiable structure which aligns more closely with key indicators required by international investors. In the framework of People, Planet, Prosperity and Principles of Governance the following occurred during the March 2023 Quarter:

People

- Helix’s Managing Director completed a Diversity and Inclusion Foundations Masterclass training course organised by the AusIMM.
- Meetings with the First Nations traditional owners of the lands on which Helix undertakes its exploration activities are scheduled for April 2023 on Country. The Parties are seeking greater engagement and collaboration to bring cultural awareness, care of Country and commercial and training opportunities as core activities for its exploration and development workflow.
- The overhaul of the Safety Management System (SMS) and WHS policies and procedures is continuing to reflect more active exploration program, covering more distil prospects by a larger team. Policies and Safe Work Method Statements (SWMS) are being reviewed by all team members. The aim is to review two SWMS at each monthly safety meeting. There were no Lost-Time-Injuries, and two incidents were reported during the March quarter.
- The recently appointed Community Liaison Officer has facilitated many meetings with Landowners to

discuss updated Land Access Agreements and Helix's planned activities. This is an essential component of ramping up the planned regional exploration program with the drier weather.

Planet

- Rehabilitation of legacy drill sites as well as recent, 2021 drill sites was completed during the quarter. This will result in the return of some historical environmental bonds.
- Operating procedures were modified during the quarter to mitigate the significant fire risk associated with the hot, dry summer weather in the region.

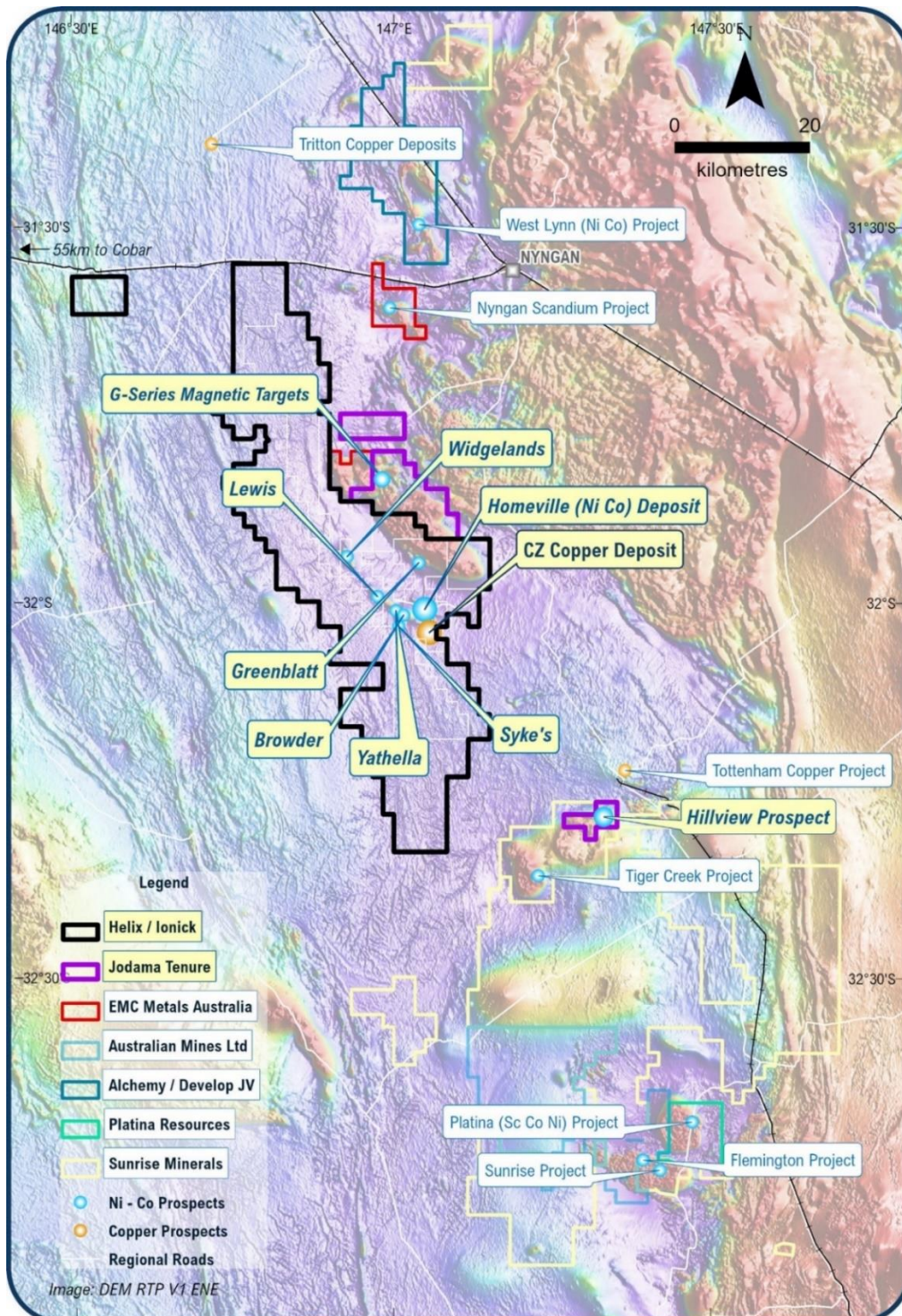


Figure 6: Regional Location Plan – Nickel-Cobalt Projects



4 Corporate

4.1 Financial Position

The closing cash position of the Company as at 31 March 2023 was \$6.8 million, and the Company closed the quarter with a working capital position of \$7.2 million (taking into account \$356K of trade receivables from joint venture parties received in early April 2023, other receivables, trade and other creditors as at 31 March 2023).

The Cashflow Statement is attached – refer to the attached **Appendix 5B Quarterly Cashflow Report**. 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 capital structure of the Company as at 31 March 2023 is set out in **Table 5** below.

Table 5: Helix Capital Structure

| Helix Securities | As of 31 March 2023 |
|--|---------------------|
| 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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Board of Directors:

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

Company Secretary

Ben Donovan



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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.

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 | Collerina | Copper/gold/nickel & cobalt | 100% Helix |
| EL8845 | Darbalara | Base metals/gold | 100% Helix |
| EL8948 | Bijoux | Base metals/gold | 100% Helix |
| EL9026 | Mundarlo | Base metals | 80% Helix, 20% Private Partner |
| EL9345 | Warrah | Base metals/gold | 100% Helix |
| EL9385 | Whitbarrow | Base metals/gold | 100% Helix |
| EL9386 | Oriel | Base metals/gold | 100% Helix |
| EL9387 | Pangee | Base metals/gold | 100% Helix |

** Under 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 March 2023

| 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 | (91) | (259) |
| | (e) administration and corporate costs | (237) | (802) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 61 | 118 |
| 1.5 | Interest and other costs of finance paid | - | (1) |
| 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 | - | (26) |
| 1.9 | Net cash from / (used in) operating activities | (267) | (970) |

| | | | |
|-----------|---|---------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (12) |
| | (d) exploration & evaluation | (1,875) | (5,204) |
| | (e) investments | - | - |
| | (f) other non-current assets | (80) | (94) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 20 |
| | (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 | 483 | 1,142 |
| 2.6 | Net cash from / (used in) investing activities | (1,472) | (4,148) |

| | | | |
|-------------|---|------------|-------------|
| 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) |
| 3.10 | Net cash from / (used in) financing activities | (3) | (10) |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,577 | 11,964 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (267) | (970) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,472) | (4,148) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (3) | (10) |

| 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 | - | (1) |
| 4.6 | Cash and cash equivalents at end of period | 6,835 | 6,835 |

| 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) | 2,835 | 2,577 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (term deposits) | 4,000 | 6,000 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,835 | 8,577 |

| 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 | 77 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | 21 |
| <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> | |

| | | | |
|-----------|---|---|--|
| 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) | (267) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,875) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,142) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 6,835 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 0 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 6,835 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) <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> | 3.2 |
| 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 April 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.