

September Quarterly Activities and Cashflow Report

SUMMARY

A. DISCOVERY

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

Advanced Projects

- Aggressive FY24 exploration work program announced at the Canbelego JV including:
 - Exploration for significant copper tonnes to add to the current Canbelego Mineral Resource
 - Evaluate further potential at the Caballero prospect
 - Advance greenfield exploration, including 3 priority airborne electromagnetic (EM) anomalies.

Regional Exploration

Collerina Trend

- Ground based 'fixed-loop' EM (FLEM) surveys confirmed the presence of 'conductive' anomalies on the Collerina Trend at both the Quanda and Fiveways copper targets identified by a 2021 VTEM survey.
- Drill testing and downhole geophysical surveys completed within Fiveways and Quanda Hermidale areas using a mixture of diamond core and reverse circulation (RC) drilling.
- No significant mineralisation observed in drill core or RC cuttings. All assays are pending.

Rochford Trend

- Initial two-hole drill program completed at Black Range with encouraging geology intersected. Assay results pending - expected in late October 2023.
- New auger samples and assay data defines large, coherent 2.2 x 1.2km copper anomaly at Bijoux prospect on the Rochford Trend.

B. BUSINESS DEVELOPMENT

- Board and management transition plan implemented to bolster the Company's already strong position to make new copper discoveries.

C. CORPORATE

- Quarterly closing cash position of \$4.2 million.

D. OUTLOOK

- Further drilling planned at Black Range prospect following encouraging geology in the first 2 drill holes.
- Drilling planned for Bijoux and new gold prospect pending receipt of recent infill auger results and approvals.

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

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

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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 30 September 2023, in which the Company continued to define further copper mineralisation, develop and drill exciting regional targets at its copper projects located along the Rochford and Collierina trends within the Cobar region of NSW.

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

"I am pleased to report another eventful quarter for Helix Resources as we continued our aggressive target generation and drill testing work aimed to make new copper discoveries in the Cobar-Nyngan area of central NSW.

On the discovery front we undertook testing with the drill bit at the first of a series of new targets along the Collierina Trend, - at Fiveways and Quanda. Whilst we are awaiting assay results – visual results indicate we haven't hit significant mineralisation; that's the nature of our work. We have gained valuable geological insights and we have capacity for 'more shots at goal'.

One of those 'shots' is at Black Range where we have intersected encouraging geology in the first stage of target evaluation drilling with assays results expected in late October. We are already planning a follow-up program there with a rig more suitable to the rugged terrain.

We are also finalising plans to drill at the Bijoux prospect where an enhanced, large copper anomaly has been defined from our more detailed auger sampling and multi-element assaying program. In the background, we are continuing to progress work on creating a pipeline of targets from the entire tenement area for Helix to test.

This green fields exploration work has occurred in tandem with Helix building an aggressive FY24 work program for the Canbelego joint venture. Our team has delineated a robust, high-grade copper resource at Canbelego and gained a tremendous amount of knowledge about the style and signature of the copper mineralisation there. In addition, the team is busy building its understanding of potential mining economics at Canbelego.

On the corporate front, and in a significant move to enhance 'discovery' skills on its Cobar copper assets at a Board and management level, Helix outlined a well-planned and thorough Board transition plan to be implemented in the coming quarter. This was initiated with the announced retirement of Helix's Chair, Mr Peter Lester. I thank Peter for his contribution over the past 5-years and on behalf of the entire team wish him well for the future.

I am confident that Helix not only has a sound strategy to deliver shareholder value through mineral discoveries but is also well structured with an ambitious team of Directors and 'ore-finders' to execute this strategy to its fullest potential.

Looking ahead, we retain a significant cash position and with the new Board structure, will continue our copper search with new vigour and enthusiasm."

A. DISCOVERY

1. ADVANCED PROJECTS

The Company has several advanced copper, gold and nickel-cobalt projects. The 'lead' project is the Canbelego Main Lode deposit (refer **Figure 1** – Helix Cobar Target Profile).

1.1 Canbelego Copper Project (Helix 70% and Aeris Resources Ltd ASX:AIS 30%)

The Canbelego Project is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). Helix holds 70% and is Manager and Aeris holds 30%.

During the period, Helix announced an aggressive FY24 work program aimed at testing several promising early-stage targets, conducting further assessment of the resource growth potential around the current 2023 Canbelego Mineral Resource estimate¹ (MRE) and undertaking preliminary economic assessments and test work of the MRE.

¹ Refer to ASX Report 14 June 2023



Aeris has elected not to contribute to the FY24 work program². Helix will sole fund the FY24 exploration efforts, diluting Aeris' equity interest in the JV project. Aeris remains supportive of the project and of continuing to advance the Canbelego Mineral Resource to a preliminary mining study.

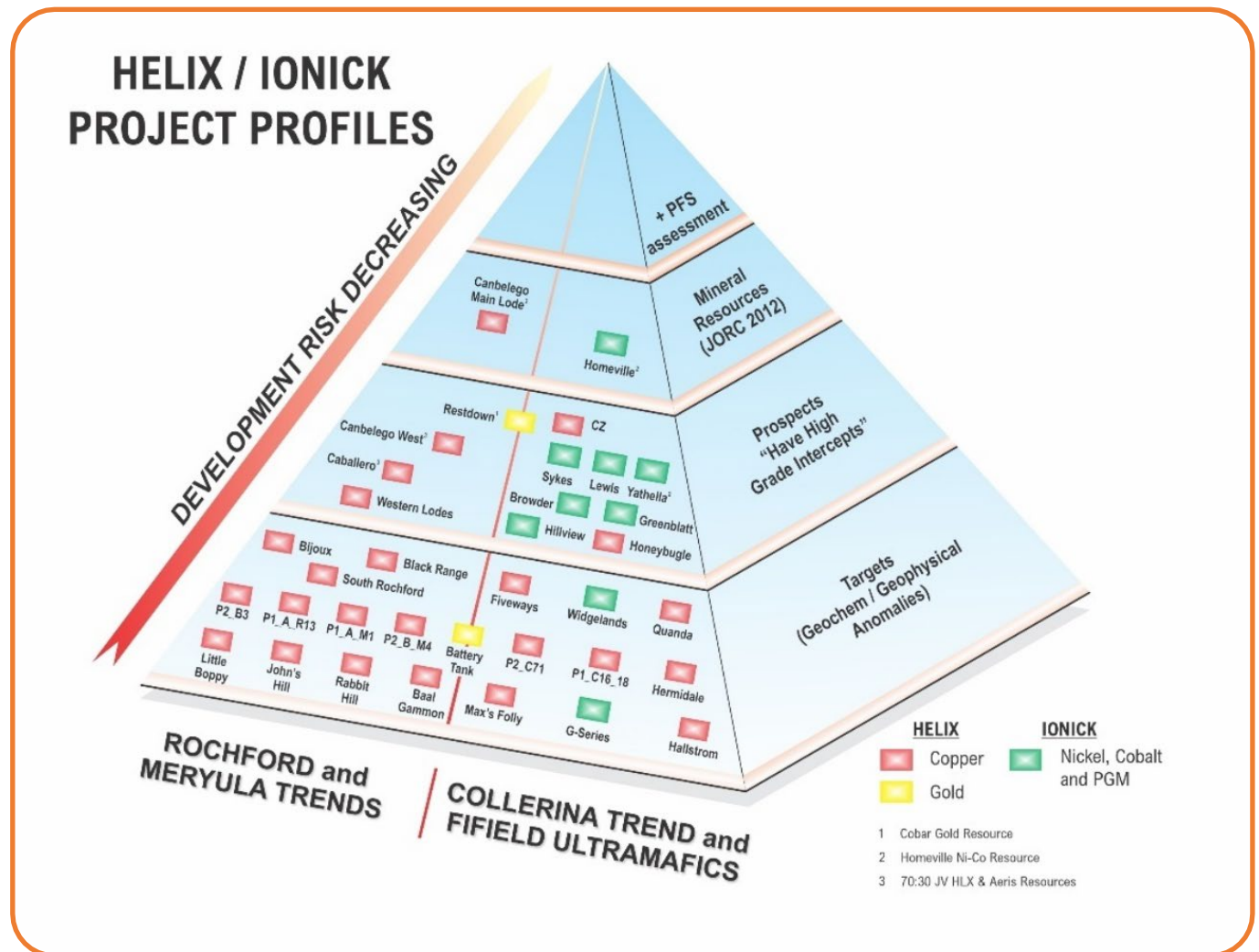


Figure 1: Helix Cobar Regional Target Profile

Planned Exploration

FY24 exploration is principally aimed at adding substantial copper tonnes to the current resource base for EL6105 and to gain a preliminary assessment on the economics of mining that resource.

At the advanced Main Lode project, Helix plans to undertake a high-level preliminary economic assessment of the new MRE to gain an understanding of open pit and underground mining opportunities and how this might fit into several local potential processing options. This work will be supported by preliminary metallurgical test work on the different mineralisation styles identified at Canbelego.

The advanced project work links neatly into the geological assessment of the Western Lodes which, if with further drilling develop into similar mineralised bodies to the Main Lode, could enhance the economics and development options in the greater Canbelego area.

A detailed geological review including structural and lithogeochemical modelling is in progress and is critical to understand and better predict potential extensions and repeat deposit positions, regionally.

² Refer to ASX Report 10 August 2023

The licence area is considered by Helix to be highly prospective for new copper discoveries with several early-stage targets emerging from recent and ongoing geophysical and geochemical survey work. Further sampling work is required as the historical geochemical sampling data is incomplete and highly variable in its effectiveness. Note the existing Canbelego MRE is associated with historical mine workings which drew early exploration interest.

A significant work program is underway across the Rochford Trend, including EL6105 to close gaps with high-quality, multi-element geochemical surface data. On EL6105, this provides valuable technical context and support for three priority aerial EM targets which the Company plans to follow-up with further ground geophysics and, subject to results, drilling.

Notwithstanding Aeris' decision to allow its JV equity to dilute through FY24, Helix has a major work program planned and underway at Canbelego and the wider JV licence area.

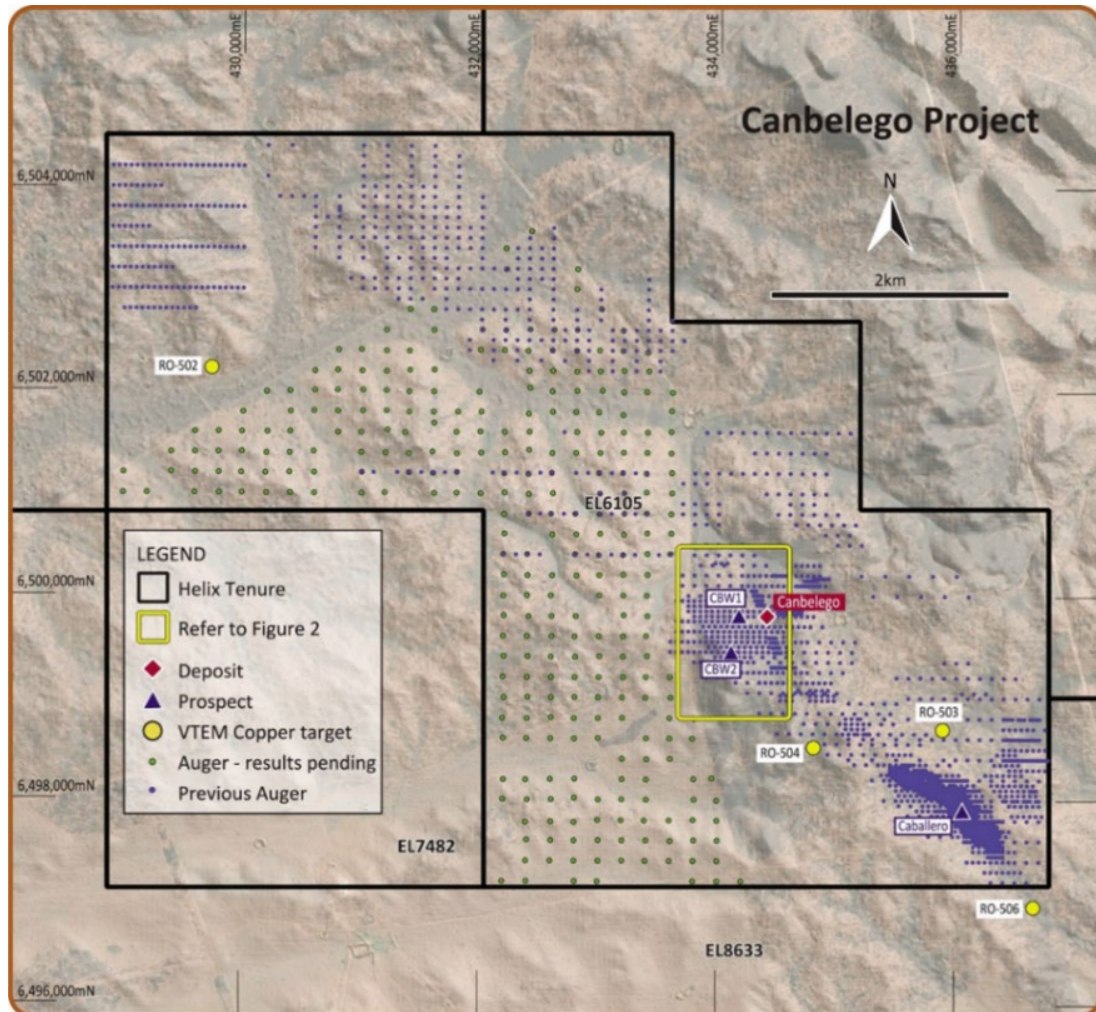


Figure 2: Canbelego EL6105 Location Plan - showing auger sampling coverage and VTEM targets

2. REGIONAL TARGET GENERATION & ASSESSMENT

The Company has a large, 2,900km² ground position along three major regional mineralised trends hosting numerous new and recently 'confirmed' earlier stage targets. The majority of the recent work effort is focused on diamond and RC drill testing of prospective copper targets and target generation work aimed to make new copper discoveries.

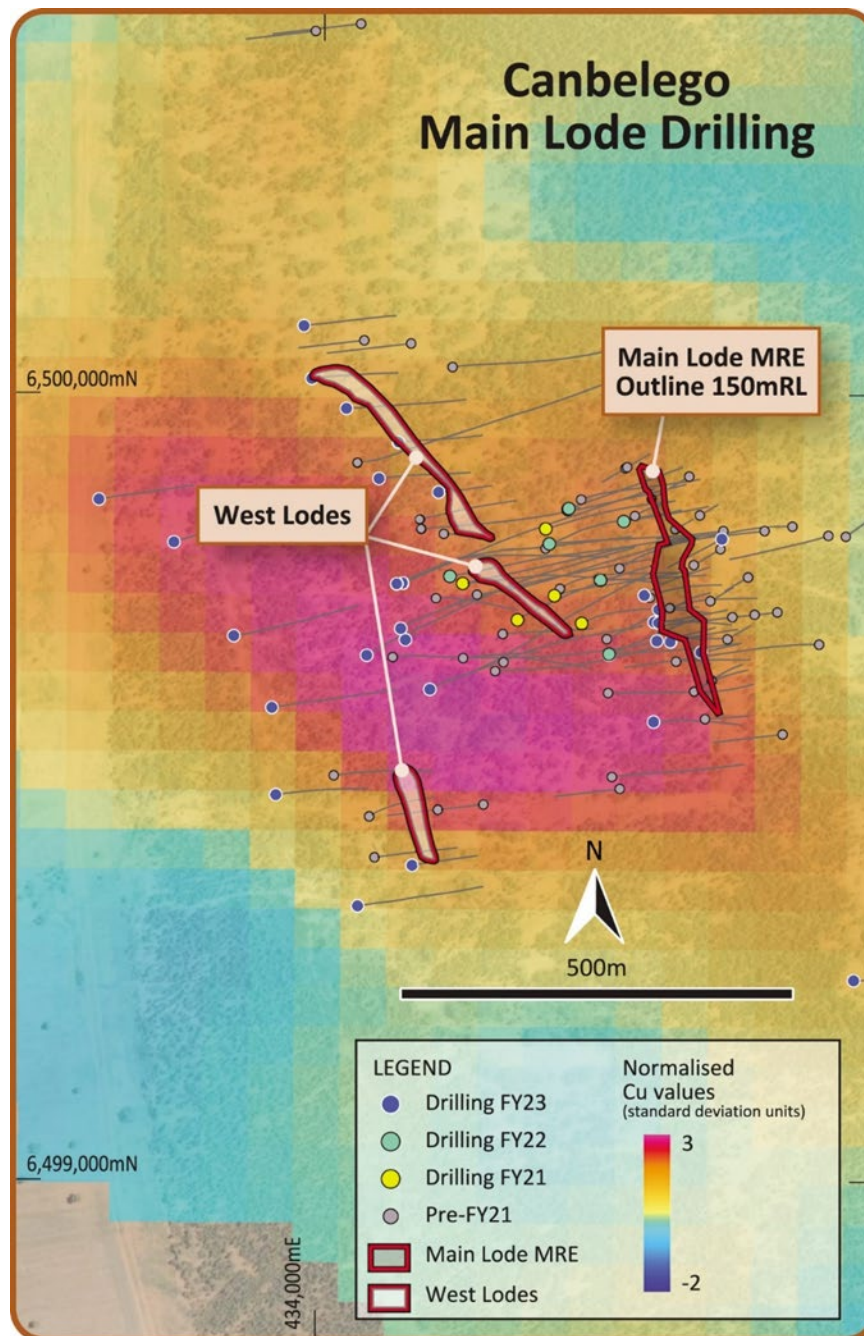


Figure 3: Main Lode Plan – with West Lodes, showing drilling over auger copper geochemical anomaly

2.1 Collierina Trend - Target Generation

Significant progress on new target generation is being achieved on the northern and southern ends of the Company's Collierina tenements.

The completion of geophysical surveying was announced during the quarter.³ A ground-based 'fixed-loop' EM (FLEM) geophysical survey followed-up high priority airborne EM anomalies identified by the Company.

The geophysical surveys confirmed the presence of 'conductive' anomalies at both the Quanda and Fiveways high-priority copper targets identified by a VTEM survey flown in early 2021.⁴

³ Refer to ASX report 6 July 2023

⁴ Refer to ASX report 23 March 2021

The purpose of the ground EM surveys was to confirm the presence of the original VTEM anomaly and to generate more detailed conductivity data. This data enabled the anomaly to be modelled into a shape to assess whether it is geologically 'reasonable' and further assists future drill targeting work. Results from the FLEM surveys showed that on four of the five original VTEM targets the FLEM surveys confirmed significant basement conductors in the Quanda-Hermidale and Fiveways areas.

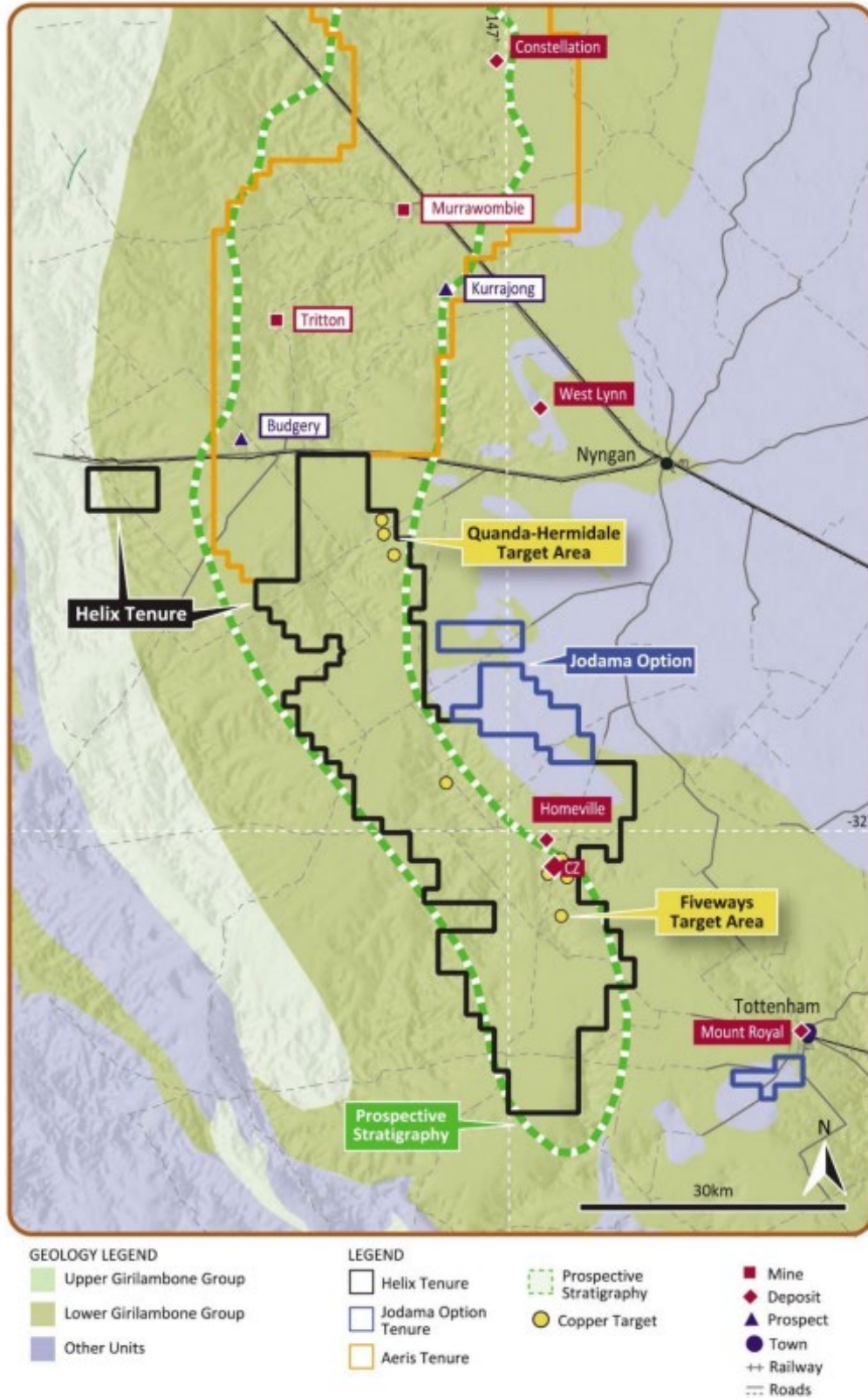


Figure 4: Regional geology map showing VTEM targets identified for follow-up on the Collierina Trend

2.2 Collierina Trend – Target Drill Testing

Diamond and RC drill testing of four new geophysical copper targets identified on the Collierina Trend at Fiveways and Quanda-Hermidale areas was completed during the quarter representing the start of a broader drill program to test new targets.⁵⁶

Whilst assays remain pending, no significant copper mineralisation was observed in the geological logging.

Fiveways

At Fiveways, a 253.2-metre-deep diamond core hole (FWDD004) tested CSV1, identified in turn by airborne and then ground based electromagnetic (EM) surveys⁷ (refer **Figure 4** – Location Plan). The hole intersected a sequence of deformed psammite, pelite and mafic schist lithologies with zones of intense shearing, and significant chlorite alteration.

Trace to weak iron and copper sulphide mineralisation is associated with the shearing. A strongly sheared graphitic black shale was intersected at the predicted target depth (refer **Figure 5** – Schematic Cross Section). The black shale unit is the likely source of the conductivity anomaly; however, the shearing and associated alteration is certainly significant and relevant in assessing the regional copper potential. FWD004 was cased with PVC to a depth of 211m, which was the limit that the casing could be installed to due to a blockage in the hole. A downhole EM (DHEM) survey was completed to a depth of 207m, which confirmed an in-hole / off-hole conductor at 185m downhole, consistent with the observed black shale and the modelled FLEM conductor plates. A second black shale was also intersected from 223m downhole, however this was beyond the limit of the DHEM survey (**Figure 5** – Schematic cross section).

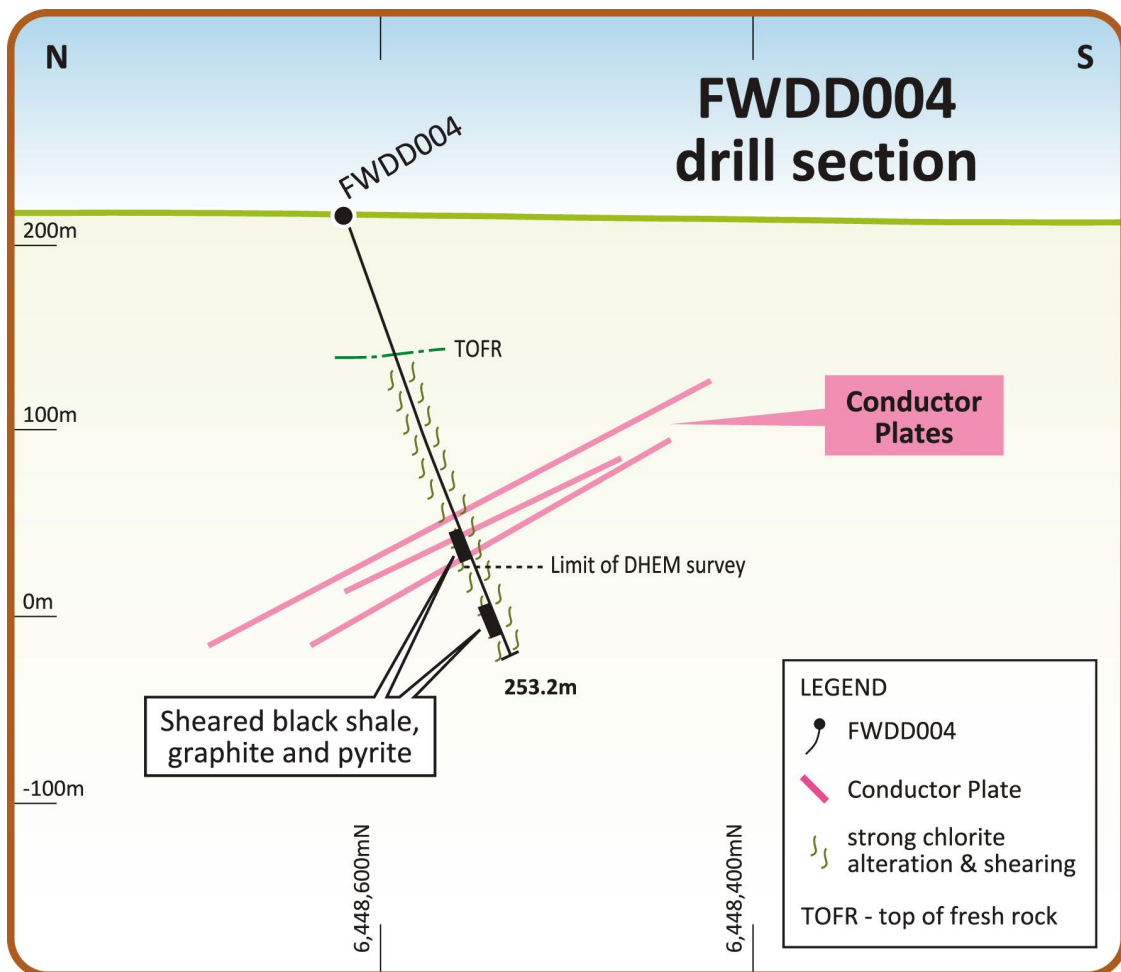


Figure 5: Schematic section looking east showing FWDD004

⁵ Refer to ASX report 24 August 2023

⁶ Refer to ASX report 15 September 2023

⁷ Refer to ASX report 1 August 2023

Quanda-Hermidale

The Quanda-Hermidale targets comprise three basement conductors detected by airborne and ground-based EM surveys, supported by regional anomalous magnetic data (refer Figure 6). Two RC holes were planned for each conductor, however one hole was abandoned at 132m due to swelling clay and recollared approximately 200m to the southeast. Seven holes were therefore completed for a total 1,230m.

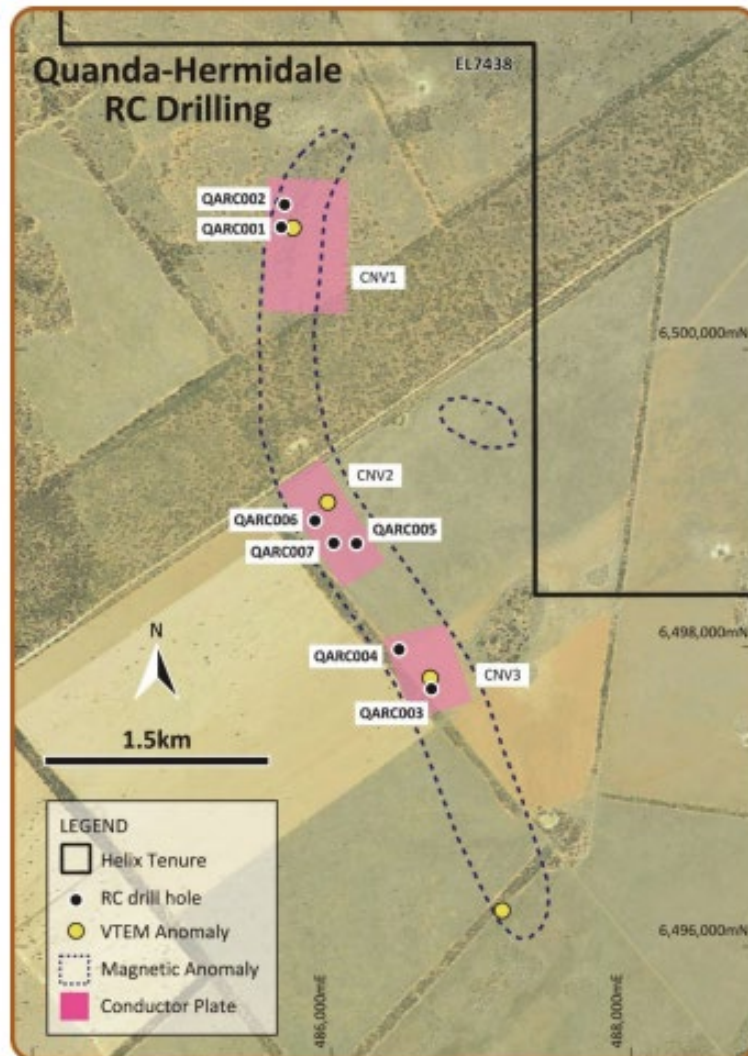


Figure 6: Quanda-Hermidale RC Drilling

The RC holes intersected transported clays down to depths of 27m to 42m followed by weathered psammite to 55m to 75m and a variably chlorite-altered mafic unit with magnetite-rich zones to the end of hole. No significant sulphide mineralisation was intersected, however minor pyrite is present in some holes. There was no obvious source for the modelled basement conductors. The association of chlorite alteration and magnetite are common features of mafic units proximal to copper mineralisation elsewhere in the district and further studies are planned to assess the significance of this association.

Logging of the RC holes has been completed and samples have been submitted to the laboratory for analysis with results expected in November.

Three holes were cased with PVC and surveyed by downhole EM (DHEM) on the CSV1, CNV1 and CNV3 conductors (**Table 1**). The DHEM surveys did not detect any downhole conductors.

Details on all completed drill holes for the Fiveways and Quanda-Hermidale drill program are in Table 1.



Area	Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth	Conductor Plate	DHEM Planned
Fiveways	FWDD004	DD	506008	6448625	216	-70	180	252.3	CSV1	Yes
Quanda-Hermidale	QARC001	RC	485668	6500811	201	-70	268	180	CNV1	Yes
	QARC002	RC	485689	6500960	200	-70	266	180	CNV1	No
	QARC003	RC	486667	6497719	210	-70	236	180	CNV3	Yes
	QARC004	RC	486452	6497987	210	-75	229	180	CNV3	No
	QARC005	RC	486167	6498691	207	-70	212	210	CNV2	No
	QARC006 (abandoned)	RC	485890	6498845	205	-75	212	132	CNV2	No
	QARC007	RC	486022	6498694	205	-70	210	168	CNV2	Yes

Table 1 – Fiveways and Quanda-Hermidale Drill Holes (GDA94 Zone 55 coordinates)

2.3 The Rochford Trend – Target Drill Testing

During the quarter initial drilling took place at the Black Range prospect beneath historical copper workings. Two RC holes were completed around the historical workings as a sighter on the style and trends of the mineralisation ahead of planned follow up work. Both holes intersected a basement sequence of psammite with minor pelite and minor weathered quartz-feldspar porphyry. Pyrite (FeS₂) and lesser chalcopyrite (CuFeS₂) mineralisation is present in both holes below 60m downhole.

Downhole electromagnetic surveys were completed on each of the holes. A full report will be provided in late October as the results of the DHEM survey and assays are received.

This is a large geochemical trend with a unique multi-element signature from the lag-sampling which the company would like to ‘tie-in’ with the assay results from the drilling and surface mapping before making more detailed reports. There is no previous drilling to provide any introductory information. Further drilling is planned utilising a smaller, track mounted drill rig more suitable for the rough wooded terrain.

2.4 Rochford Trend – Target Generation

During the quarter, Helix continued to generate and upgrade new targets along the Rochford Trend and re-prioritise and firm up targets ready for drilling. This included copper target generation work comprising predominantly auger and lag geochemical results and the results from re-assaying of reverse-circulation (RC) sample-pulps from the Bijoux prospect.⁸ Rochford Trend copper geochemical anomalies are shown in Figure 7.

Bijoux Prospect

Results received during the quarter for extensional and infill auger sampling at Bijoux confirmed and importantly upgraded the previous ‘pXRF-defined’ auger anomaly in both scale and tenor. It now comprises an extensive NW-trending Cu-Ag±Mo±Bi anomaly with a dimension of 2.2km x 1.2km.

A large east-west trending drainage channel north of the anomaly is associated with a very subdued geochemical response for many elements indicating the depth of auger drilling in this channel was too shallow and did not test basement and so may not represent the termination of the anomalous trend.

The anomaly is currently defined by 102 auger samples with an average of 62ppm Cu with peak values of 730ppm Cu and 429ppm Cu respectively, as shown in Figure 8. The scale and tenor of the Bijoux Cu anomaly is similar to the Canbelego Cu anomaly, which is significant given that the latter is associated with a MRE comprising 1.8Mt at 1.74% Cu containing 32kt of copper⁹ of which ~20% is classified as Indicated and 80% as Inferred.

The peak of the Bijoux Cu anomaly (730ppm Cu) is centred on the Bijoux ridge coincident with the BJRC003 and BJRC004 Cu drill intercepts, however the Cu drill intercepts in BJRC002 and BJRC003 are outside the anomaly, suggesting that near surface Cu may be depleted in the upper zones of the weathering profile in this area. A calcrete

⁸ Refer to ASX report 24 August 2023

⁹ Refer to ASX report 14 June 2023

horizon was noted in a shallow borrow pit nearby and depending how extensive this layer is, it may be influencing the shallow geochemical assays. This requires further investigation.

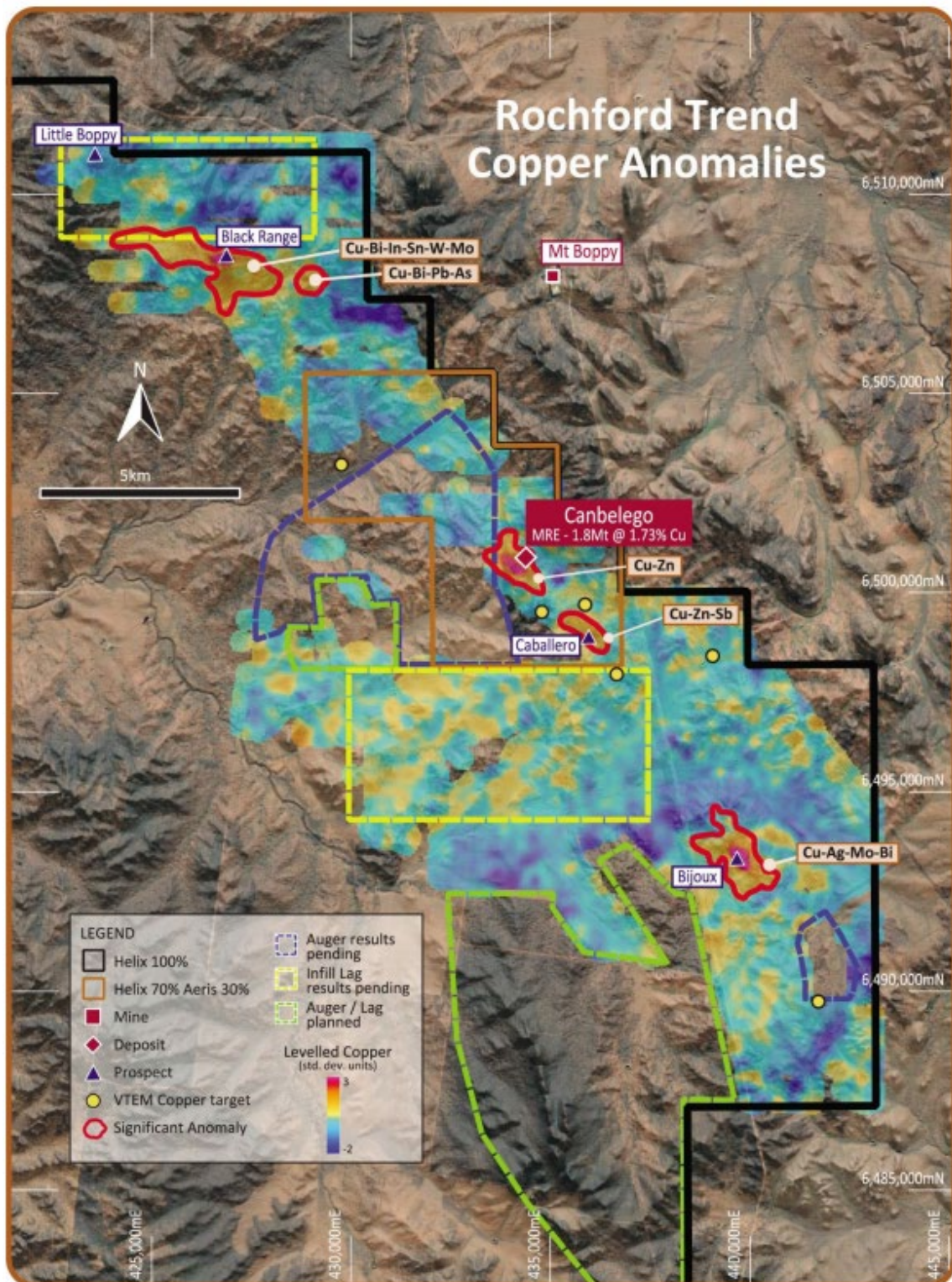


Figure 7 – Rochford Trend Copper Geochemical anomalies

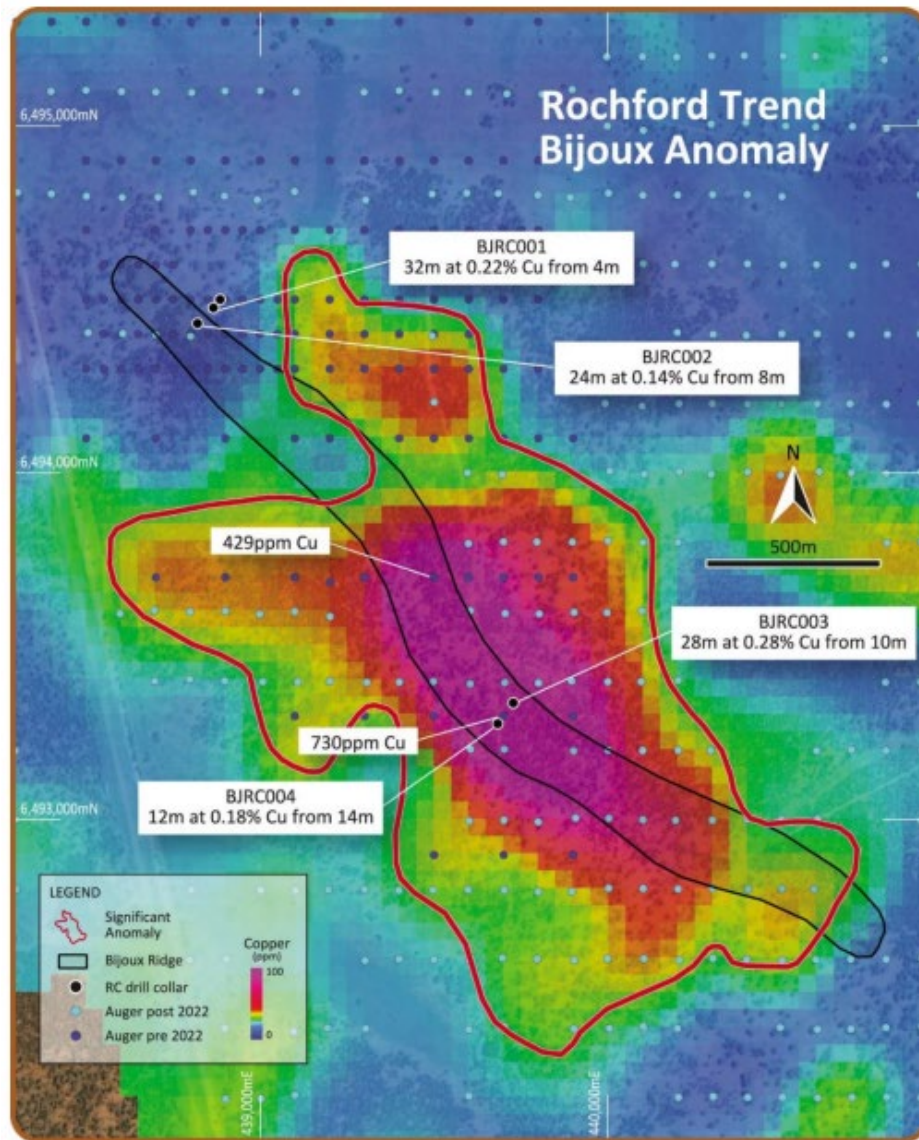


Figure 8 - Bijoux auger anomaly

Black Range Prospect

During the quarter, Helix reported historic underground workings at Black Range were found to be more extensive than previously recorded, firming up the target as a high priority for drill testing.

The historic auger and recent lag results at Black Range outlined a broad anomalous copper zone extending approximately 5km in a west-northwest (WNW) trend. The main anomaly, centred around the historical workings is 4.3km x 1.7km WNW-trending Cu-Bi (\pm In-Sn-W-Mo) anomaly that is open to the north.

Previously reported rock chip results confirmed the Cu-Bi association identified by the auger and lag sampling, with assays up to 2.6% Cu, 994ppm Bi, 20.4ppm W, 37.7ppm Mo and 72.9ppm Sn¹⁰.

Infill and extensional lag sampling are in progress north of Black Range (Figure 7). Detailed geological mapping and rock chip sampling also remain in progress. The mapping has identified five significant historical shafts that are not recorded on Minview.

¹⁰ Refer ASX report from Helix 24 August 2023



B. BUSINESS DEVELOPMENT

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation, joint venture and acquisitions in addition to its planned growth through exploration success.

1.1 Nickel-Cobalt Assets

The Company is compiling a business plan incorporating a development strategy for its laterite hosted nickel-cobalt assets which includes the Homeville Nickel-Cobalt Mineral Resource¹¹ and its various prospects with significant nickel-cobalt drill intercepts. On completion, Helix anticipates utilising this plan to solicit independent funding for Ionick Metals Ltd (100% subsidiary holding the nickel-cobalt assets) which could include an Initial Public Offer (IPO) or a strategic investor.

C. CORPORATE

1.1 Board Transition Plan

During the quarter, Helix outlined a two-stage Board and management transition plan (the Transition Plan) in order to bolster the Company's already strong position to make new copper discoveries in the Cobar-Nyngan area of central NSW.¹²

The Transition Plan was initiated in response to advice from Mr Peter Lester, Helix Non-Executive Chair, of his plan to retire from the Board effective 1st November 2023.

First stage of Board transition

From 1st November 2023, Mr Mike Rosenstreich will step down from his current fulltime position of Managing Director to fulfil the new position of Executive Chair on a part-time basis. Current Non-Executive Director, Dr Kylie Prendergast will take-up the new position of Executive Technical Director initially on a part time basis.

The Company's remaining, 'vacant' Board position will be held by a new Independent Non-Executive Director. Helix has received strong interest from a number of candidates for the role, all of whom possess considerable financial and capital markets experience. A selection process is well advanced.

Second stage of Board transition

The second change to the Company's Board structure transition is anticipated to occur around May of 2024 and will see Mr Rosenstreich shift from Executive Chair to a Non-Executive Chair role. Dr Prendergast will be appointed Managing Director on a full-time basis after relinquishing the role of Executive Technical Director.

While the relevant share-based incentive plans will need to be updated and approved by shareholders at the Company's upcoming Annual General Meeting, Helix Resources anticipates the transition plan to be cost neutral or deliver modest administrative cost savings to the Company.

1.2 Financial Position

The closing cash position of the Company as at 30 September 2023 was \$4.2 million. The Cashflow Statement is attached – Appendix 2. Broadly expenditure was on budget, consistent with the previous quarter and focused on copper exploration.

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

¹¹ Refer ASX report from Alpha HPA 28 September 2018

¹² Refer to ASX report 13 September 2023



1.3 Capital Structure

Details of securities that have been issued/expired during the September quarter are set out in **Table 2**. The capital structure of the Company as at 30 September 2023 is set out in **Table 3** below.

Table 2: Helix securities issued/expired during the September 2023 quarter

Helix securities	Number	Date
Expiry of performance rights issued to employees	6,000,000	3 August 2023

Table 3: Helix Capital Structure

Helix Securities	As of 30 Sept 2023
Fully paid ordinary shares	2,323,145,843
Options and rights (unlisted & Variable strikes/expiries)	73,500,000

D. Outlook

The focus for the December 2023 quarter is to continue to build up momentum on the generation, definition and drill testing of regional style targets which have the potential to develop into new mineral discoveries.

Planned, key news is outlined in **Figure 9 – Near term news flow**, subject to statutory approvals and weather-related logistics.

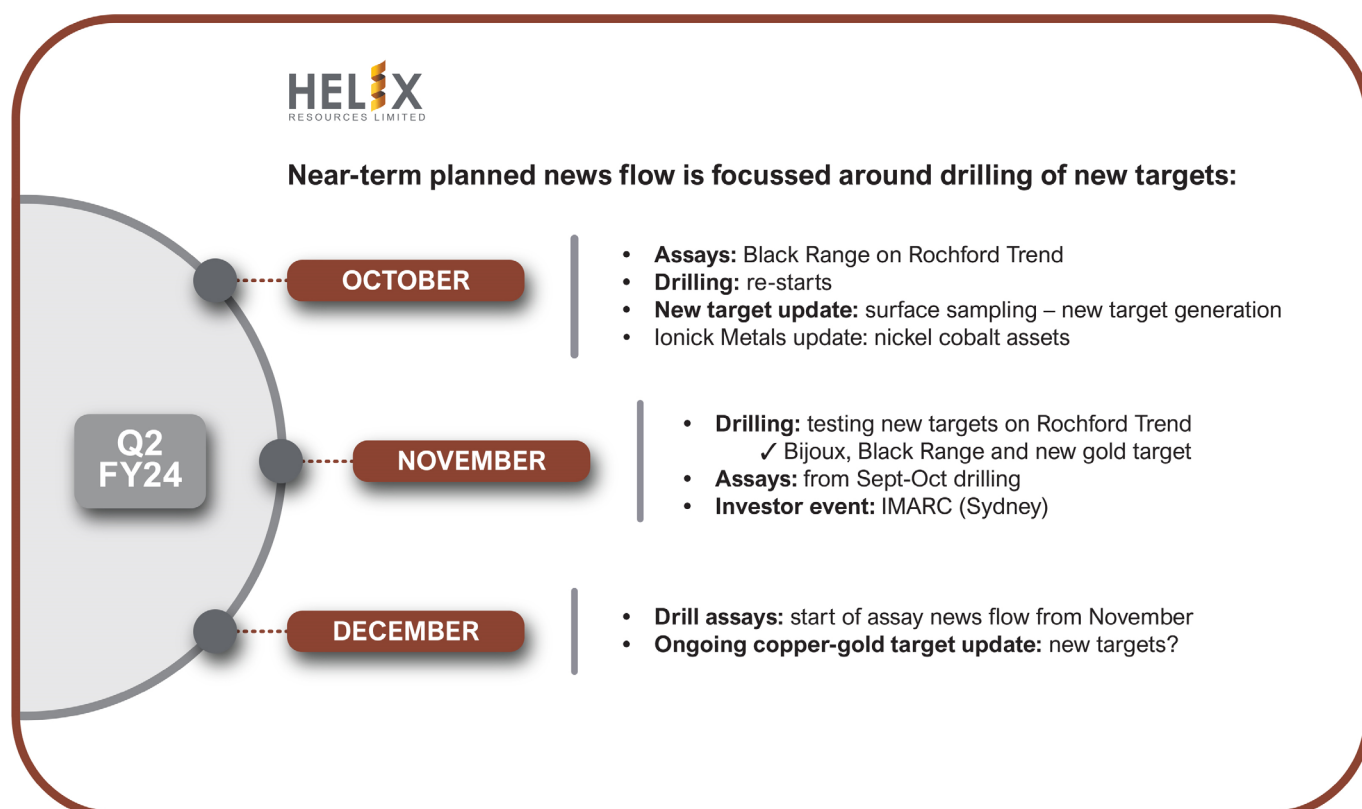


Figure 9 – Planned near-term news flow



E. COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, 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.

The Mineral Resource estimate was completed by Mr Dean O’Keefe the Principal Resource Geologist of MEC Mining. MEC Mining is a global technical consulting firm specialising in mining services capabilities across the mining life cycle from early-stage exploration through development, mine planning, onsite management, to mine closure and rehabilitation. Mr O’Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Gordon Barnes, Mr Mike Rosenstreich, and Mr O’Keefe have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to 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, Mr Rosenstreich, and Mr O’Keefe 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



Board of Directors:

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



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Investor Contact:

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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’s strategy is to generate new copper targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenements consist of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where a Mineral Resource of 32.8kt of contained copper has been estimated. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned CZ copper project. The Northern tenement is a new application leveraging off the Company’s increased geological understanding of key signature elements of mineralisation.

Introduction

Helix holds ~3,00km² 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 one copper Mineral Resource at Canbelego on the Rochford Trend and the Homeville Nickel-Cobalt Mineral Resource located on the central part of the eastern tenement group associated with the Fifield Ultramafic intrusive complex (Refer Tables 1 & 2 below).

Canbelego Copper Deposit (70% Helix & 30% Aeris Resources Ltd)

An outline of the Mineral Resource Estimate (MRE) is presented in **Table 1 – 2023 Canbelego Main Lode MRE** below.

The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Full details are provided in ASX report 14 June 2023.

Helix restarted work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The additional drilling of nearly 17,000 metres was the basis to update the 2010 (JORC2004 Code) MRE.

Table 1: 2023 Canbelego Main Lode 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
<i>Comprising:</i>			
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			

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources. Helix holds 70% and is the Manager and Aeris 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 14 June 2023. 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
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 2023

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	(110)	(110)
	(e) administration and corporate costs	(286)	(286)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	52
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	(344)	(344)

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	(1,329)	(1,329)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(150)	(150)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	164	164
2.6	Net cash from / (used in) investing activities	(1,315)	(1,315)

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	5,873	5,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,315)	(1,315)
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	4,214	4,214

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)	2,214	1,873
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	2,000	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,214	5,873

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<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)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,329)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,673)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,214
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,214
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
	<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: 17 October 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.