

December Quarterly Activities and Cashflow Report

A. CORPORATE – *Implementation Agreement & Proportional Takeover*

- Helix entered into an Implementation Agreement with Acta Investment Group Pty Ltd (Acta), the bidder in the proportional takeover offer for \$0.005 per Helix share (the Offer), that reduced the conditionality of the Offer, provided further capital to the Company and allowed the Company to focus again on creating shareholder value.
- Acta subscribed for 100 million fully paid ordinary shares in Helix at \$0.005 per Helix share, being the same price as the Offer price and representing a \$500,000 investment in Helix.
- Acta revised its Board nominees to consist of only Mr Michael Povey, who at completion of the Placement was appointed Executive Chair.
- Subsequent to the end of the quarter Acta waived all remaining Conditions to the Offer.
- Through increased dialogue with Acta as part of the Implementation Agreement, the Helix Board were satisfied with the intentions of Acta to work with the Helix Board to complete a comprehensive review of Helix's Cobar assets, new opportunities, and associated capital requirements.
- Implementation Agreement followed significant, adverse changes to a funding proposal for the Bryah Basin copper project acquisitions requiring Helix to withdraw from these purchase and joint venture agreements.

B. EXPLORATION– *Cobar copper and gold results*

Helix holds a large ~3,200km² ground position prospective for copper (and gold) discoveries in the renowned Cobar-Nyngan region of central NSW, Australia. Recent results include:

- Muriel Tank Gold Project: Continuity of high-grade gold mineralisation confirmed to extend under cover between known historical mine workings by auger results from 335 auger drill holes. Past mining and exploration predominantly targeted outcropping quartz veins and there is untested potential for quartz veins under alluvial cover. Muriel Tank is sparsely drilled and Helix considers there is an excellent opportunity to make further gold discoveries.
- Bijoux Copper Project: Follow-up reverse-circulation (RC) drilling at the Bijoux prospect has expanded the strike of known copper sulphide mineralisation to 290m and remains open at depth and along strike. Eight RC holes were completed for 1,440m drilled with copper mineralisation intersected in all holes. Bijoux is considered a CSA-type copper target and represents a highly encouraging prospect located 9km directly along strike from the existing Canbelego Copper Deposit¹.

¹ Refer to ASX report dated 14 June 2023

BOARD & MANAGEMENT

Executive Chair
Michael Povey
Managing Director
Kylie Prendergast
Non-Executive Director
Emmanuel Correia

CAPITAL STRUCTURE

Shares on Issue
3,364 M
Market Cap.
10.1 M
Share Price
\$0.003

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

“In the December 2024 quarter HLX secured further capital and provided a pathway for potential shareholder value creation via the Implementation Agreement with Acta in the context of the Takeover Offer and shareholder uncertainty.

The completion of the Acta placement on 2 January 2025 increases Acta’s holding in the Company to 21.8% and Mr Michal Povey has assumed the role of Executive Chair; he is undertaking a strategic review of Helix’s portfolio and several new project opportunities.

On the exploration front, the latest batch of assays from Bijoux which delivered encouraging grades as well as significantly expanding the prospect’s strike length. The prospect remains open – both at depth and along strike and is indicative of a ‘CSA-type copper system’.

The auger drilling campaign at Muriel Tank, which builds on gold rock chip results, confirmed broad areas of gold mineralisation which significantly increased the potential of the largely undrilled prospect. While the auger work conducted to date is early-stage, it is demonstrating a far greater distribution of mineralised structures and possible greater continuity.

Helix Resources Limited (ASX: HLX) is pleased to provide a quarterly activity’s and cashflow report for the period ending 31 December 2024.

1. CORPORATE

IMPLEMENTATION AGREEMENT & PROPORTIONAL TAKEOVER

1.1 Background

As way of background, Helix received a ‘notice of intent’ for an all cash proportional off-market takeover offer (the Offer) from Acta Investment Group Pty Ltd (Acta) on 30 August 2024.² The intended offer was 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).

Following further engagement, Helix announced in late December 2024 that it had entered into an Implementation Agreement with Acta.³ The Implementation Agreement (Agreement) reduced the conditionality of the Offer, provided further capital to the Company and allowed the Company to focus on creating shareholder value.

1.2 Subscription of Placement Shares

Under the Agreement, and subsequent to the end of the quarter Acta subscribed for 100 million Helix Shares, at \$0.005 per Helix Share, being the same price as the Offer Price (representing an investment in Helix of \$500,000).

Helix Shares under the Placement were issued without shareholder approval using Helix’s placement capacity under ASX listing rule 7.1 and rank pari passu with all existing Helix Shares on issue.

1.3 Proposed Board Changes

Under the Agreement, Acta agreed to revise its Board nominees, with Mr Povey appointed Executive Chairman of the Company. The appointment reflects his substantial investment within the Company. Mr Michael Rosenstreich agreed to move to a non-executive Director position. Other directors did not change.

² Refer to ASX report dated 30 August 2024

³ Refer to ASX report dated 23 December 2024



1.4 Waiver of Takeover Offer conditions

Acta agreed to waive any breach of the Offer Conditions that could reasonably result from the transactions contemplated by this agreement in section 12.8 of the Bidder's Statement. Subsequent to the end of the quarter Acta declared its bid unconditional.

1.5 Supplementary Target's Statement Lodged

Helix Resources lodged a Supplementary Target's Statement on 23 December 2024 in which the Helix Directors unanimously recommended shareholders ACCEPT the Proportional Takeover Offer.⁴ The Helix Directors accepted the Offer in respect of the Helix Shares they hold or control.

DEVELOPMENTS POST QUARTER END

- In January 2025, Helix advised Acta had subscribed for 100 million fully paid ordinary shares in Helix (Helix Shares) at \$0.005 per Helix Share, being an investment in Helix of \$500,000.⁵
- Helix Shares under the Placement were issued without shareholder approval using Helix's placement capacity under ASX listing rule 7.1 and will rank pari passu with all existing Helix Shares on issue.
- Following completion of the Placement, Mr Michael Povey was appointed as the Company's Executive Chair. The Company entered into an executive services agreement with Mr Povey who is the sole director of Acta.
- The Proportional takeover offer was closed on 15 January 2024⁶.
- Acta Investment Group's substantial holding in Helix Resources was updated to 21.811% on 17 January 2025⁷.
- Mr Mike Rosenstreich resigned from the Company on 23 January 2025⁸

FINANCIAL POSITION

Cash Position as at 31 December 2024

The closing cash position of the Company as at 31 December 2024 was 0.651 million. The Cashflow Statement is attached. Broadly expenditure was on budget, consistent with the previous quarter and focused on copper and gold exploration.

Subsequent to the end of the quarter, Acta completed a placement for an investment of \$500,000 on 3 January 2025⁹.

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

CAPITAL STRUCTURE

The Company's capital structure is summarised in Table 1 below. Subsequently, 100 million new shares were issued at \$0.005 on 3 January 2025⁹.

⁴ Refer to ASX report "Supplementary Target's Statement" dated 23 December 2024

⁵ Refer to ASX report dated 3 January 2025

⁶ Refer to ASX report "Closing of Proportional Takeover Offer by Acta" dated 17 January 2025

⁷ Refer to ASX report "Change in Substantial Holding" dated 17 January 2025

⁸ Refer to ASX report dated 23 January 2025

⁹ Refer to ASX report dated 3 January 2025

Table 1: Helix Capital Structure

Helix Securities	Shares
Fully paid ordinary shares (31 December 2024)	3,264,193,683
New shares issued	100,000,000
Fully paid ordinary shares (3 January 2025)	3,364,193,683
Options and Rights (unlisted & variable strikes/expiries)	713,336,811

2. EXPLORATION

In the December Quarter Helix continued to advance several targets on its Cobar land package in central NSW (Figure 1).

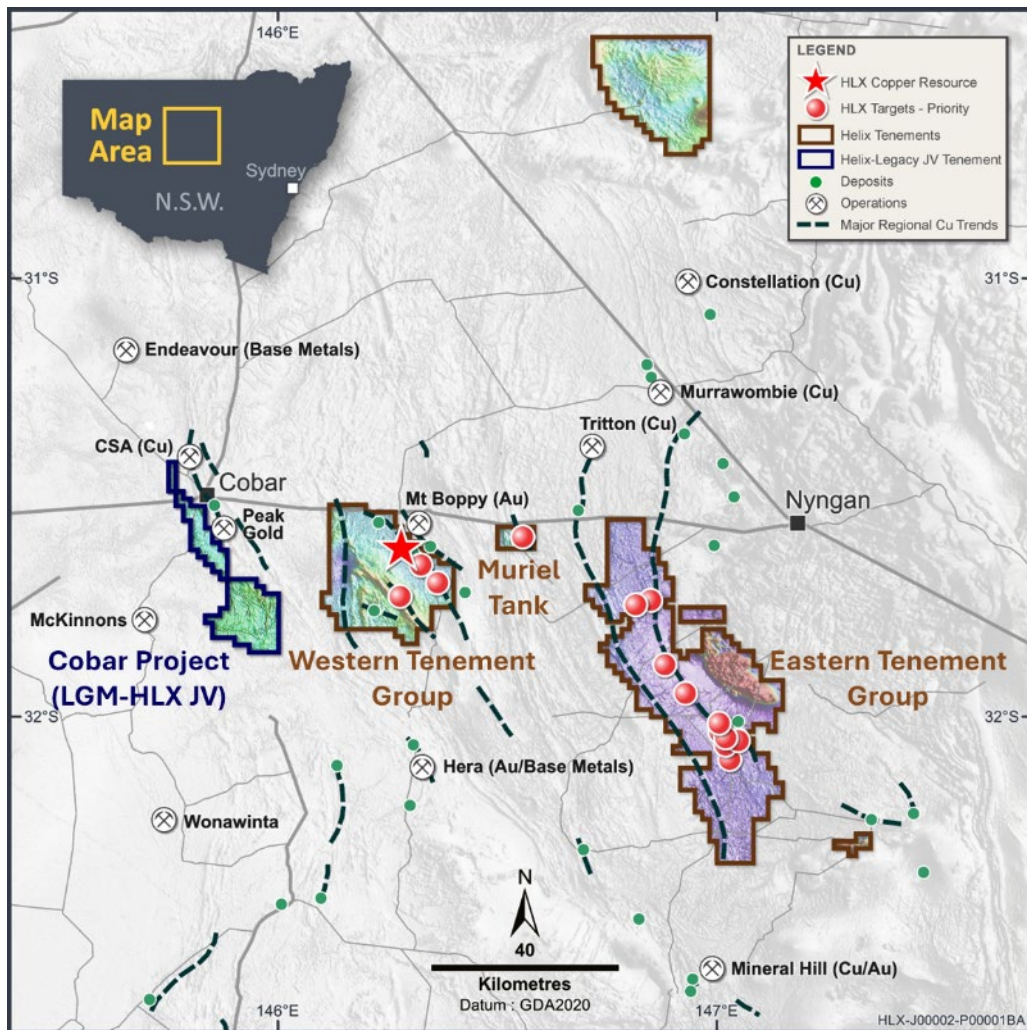


Figure 1: Helix Resources Tenement Groups and priority projects.

MURIEL TANK

During the period, Helix reported large-scale gold extensions from auger sampling results as well as rock chip and mapping results from the Muriel Tank gold project. Muriel Tank is located in EL 6739, approximately 60km west of Nyngan in central, NSW (Figure 1).

2.1 Introduction

Muriel Tank is a historic goldfield with recorded production of over 400 tonnes at 15 g/t Au from shallow workings up 30m deep¹⁰. Gold mineralisation at Muriel Tank occurs within a 5km long by 1.5km wide structural corridor extending from the Russel's Mine in the northwest to Brown's Hope in the southeast (Figure 3).

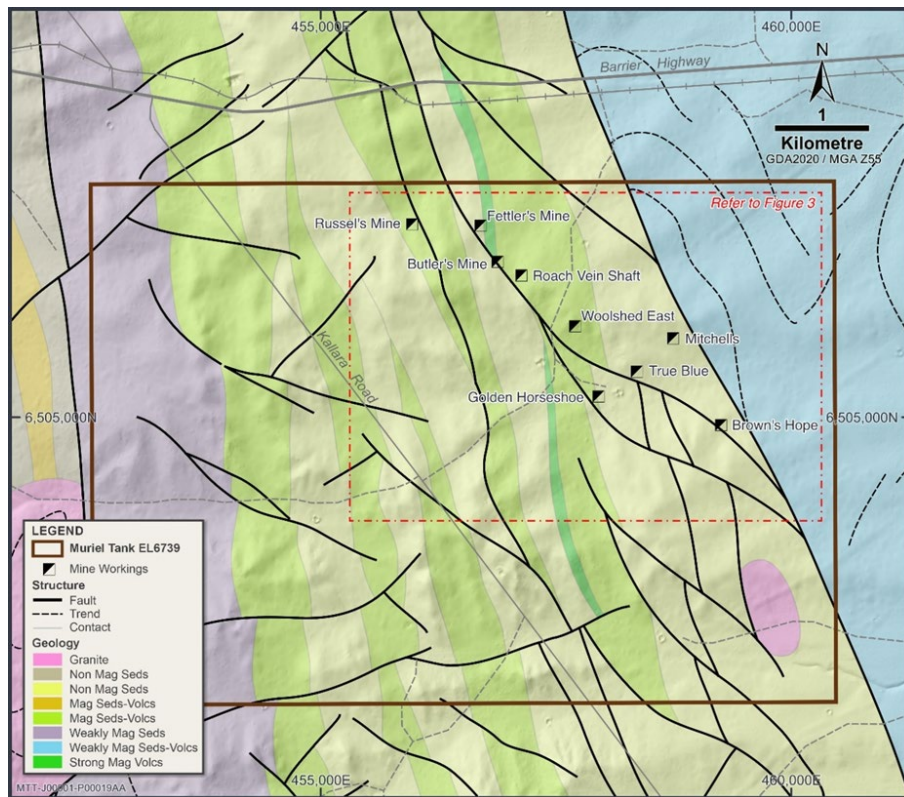


Figure 3: Muriel Tank geology and structure location of historical shafts and workings.

The gold mineralisation is hosted within sub-vertical shear zones up to 4m wide containing quartz veins and quartz breccias up to 2m thick. Gold-bearing quartz veins, quartz breccia and gossan occur in the shear zones that trend north-northwest. The highest-grade gold is hosted in blue quartz within these structures¹¹.

Recent field mapping identified sub-parallel and along strike zones of blue quartz veins, quartz breccia and stockwork that are highly prospective for further gold mineralisation. Due to the presence of alluvial cover in the area, it is unclear how many vein outcrops continue along strike under cover. Many of these veins remain undrilled and previous historical drilling was mostly targeted directly at the old workings delivering inconclusive results as often the historical workings and stope fill was intersected¹¹.

2.2 Rock chip results

During the quarter, assay results for 106 rock chip samples from the current mapping campaign were received, 16 of which have gold assays greater than 0.5g/t Au (Table 1)¹². 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 (Table 1 and Figure 5).

Most of the prospect areas listed in Table 1 have pathfinder element anomalies, including As-Bi-Sb at Brown's Hope South, As-Sb at Russel's South and As-Bi-Pb at Golden Horseshoe (Table 1). The pathfinder element associations may indicate hydrothermal zonation, and further work is in progress to assess the potential for geochemical vectors to high-grade gold mineralisation.

¹⁰ Gilligan L.B. & Byrnes J.G. (1995) Cobar 1:250 000 Metallogenic Map SH55-14: Metallogenic Study and Mineral Deposit Data Sheets

¹¹ Refer to ASX report 28 August 2024

¹² Refer to ASX report 9 October 2024



2.3 Field mapping - new veins and extensions

Field prospecting and mapping identified numerous NNW trending structures hosting quartz veins and quartz breccia, including a distinctive blue quartz which is believed to contain the highest gold grades¹². Whilst most of these structures are associated with the historic workings, some are outside of previously worked areas. These include mapped extensions of outcropping prospective quartz veins at Russel's, Fettler's-Butler's, Mitchells and a newly defined zone of sub-parallel quartz veins at Brown's Hope South (Figure 4). Due to the presence of alluvial cover in the area, it is not known how many vein outcrops continue along strike under cover. A brief description of the areas with the most compelling results is provided below:

Russel's

A quartz vein and a sub-parallel gossan have been mapped for 250m along strike to the south of the historic Russel's Mine workings and a new sample returned 4.75 g/t Au (Table 1). Other rocks of note adjacent to the gossan and quartz vein include quartz-manganese vein breccia, silicified pelite and psammite with quartz veinlets. Bendigo Gold (BGA) completed a line of RC holes over the Russel's Mine workings in 1988 (Figure 4) with inconclusive results. The remainder of the 250m vein strike extent is undrilled.

Table 1 – Significant rock chip assay results from Muriel Tank¹³

Prospect Area	Sample ID	Sample Type	Easting	Northing	Description	Au	As	Bi	Pb	Sb
Brown's Hope	3000000599	Outcrop	459245	6504968	Weathered psammite with minor boxworks	4.02	514	2.74	39.9	4.8
	3000000598	Outcrop	459253	6504941	Quartz breccia and blue quartz	3.12	486	2.25	53.8	4.18
	3000000606	Outcrop	459260	6504931	Silicified psammite with minor quartz veinlets	1.6	283	1.95	21.3	3.67
Brown's Hope South	3000000592	Outcrop	458869	6504270	Breccia with quartz vein stockwork	2.64	3681	0.24	443	40.53
	3000000595	Outcrop	458873	6504270	Psammite vein breccia with boxworks	1.77	3555	7.01	93.4	74.1
	3000000613	Outcrop	458904	6504470	Breccia with quartz veins and silicified shale in matrix	1.23	182	7	374	1.1
Butler's	3000000562	Outcrop	456875	6506665	White to blue-grey quartz vein with minor oxides	0.87	179	0.98	40.4	5.9
Golden Horseshoe	3000000568	Outcrop	457956	6505232	Blue-grey quartz veins with visible speck of gold	12.97	300	12.36	814	4.73
	3000000571	Outcrop	457952	6505240	Gossanous quartz veins with oxides and sulphides	6.09	262	4.95	512	2.99
	3000000570	Outcrop	457961	6505217	Fine grained psammite with quartz veins and manganese oxide	2.15	304	0.79	1891	9.71
	3000000607	Tailings	457958	6505221	Tailing sands	1.61	382	10.14	1932	7.26
	3000000649	Subcrop	457441	6505608	Blue-grey quartz with hematite	0.98	450	2.34	20.8	9.23
Mitchells	3000000658	Outcrop	458714	6505956	Blue quartz	17.92	141	2.08	46.7	2.97
	3000000657	Outcrop	458717	6505956	Quartz breccia with shale and psammite in the matrix	1.66	85	0.62	20.7	2.26
Roach Vein	3000000564	Outcrop	457138	6506521	Quartz vein with iron oxide staining	3.51	71	0.91	31.5	2.45
Russel's South	3000000557	Outcrop	455974	6506956	Fine grained gossanous psammite and quartz veins	4.75	1623	0.81	13.7	12.15

Notes: Coordinates are GDA94 / MGA Zone 55. All assay values are in ppm.

¹³ Refer to ASX report 9 October 2024



Fettler's-Butler's

A quartz vein with variable quantities of white and blue quartz and quartz breccia extends from Fettler's Mine to Butler's Mine over a 450m strike length (Figure 3). Previous rock chip sampling returned a gold assay of 33.8g/t Au in greywacke wall rock at Fettler's Mine. A line of RC holes was completed by BGA across the Butler's Mine workings in 1988 (Figure 4) with inconclusive results. The remainder of the 450m vein strike extent is undrilled.

Mitchells

Mitchells shaft is approximately 10m deep and is located at the southern end of a 175m long quartz vein (Figure 4). Mapping along this vein identified a higher proportion of blue quartz and quartz breccia at the northern end of the vein and recent rock chip sampling returned at 17.92g/t Au assay in blue quartz (Table 1). BGA completed two RC holes at Mitchells shaft in 1988 (Figure 4) with inconclusive results. The remainder of the 175m vein strike extent is undrilled and the northern strike extent is unconstrained. Previous hand auger sampling by Helix in 2011 in this area was on a sparse 400m x 100m sampling grid and is considered an ineffective test of the strike potential of the Mitchells quartz vein (Figure 4).

Golden Horseshoe

A high-grade quartz vein outcrop approximately 50m long is exposed. Samples of the outcrop returned gold assays of 12.97 g/t Au in blue quartz with visible gold and 6.09 g/t Au in gossanous quartz veins (Figure 4, Table 1). BGA completed 4 RC holes on one line with inconclusive results. It is possible the vein continues along strike under cover to the north and south.

Brown's Hope South

Multiple sub-parallel 60m to 110m long quartz veins hosting blue quartz and quartz breccia have been mapped within silicified psammite at Brown's Hope South (Figure 4). There has been limited previous work in this area and further mapping and sampling is required. Recent rock chip sampling returned three gold assays >1g/t Au with strong As and Sb pathfinders (Table 1). No drilling has been undertaken in this area.

2.4 Auger Sampling and Results

Infill and extensional auger drilling was undertaken in September and October 2024 and assay results were received for 335 samples (Figure 5)¹⁴. The auger has been an effective technique to confirm continuity of gold mineralisation under cover and between known historical mine workings in the historic goldfield and provide a cost-effective technique to rapidly identify new areas of gold mineralisation.

Russel's to Golden Horseshoe

Gold in auger sampling shows over 3km continuity between Golden Horseshoe to the Russel's area and is open to the south (Figure 5). Auger samples have not been collected to the west although there are some historical soil samples. Elevated gold in auger is coincident with gold in rock chip samples up to 28.17g/t west of Butler's.¹⁵ There are no historic workings reported in this area. In addition, a new gold anomalous area has been identified northeast of Russell's (Figure 5).

Mitchells and True Blue

Mitchells has a 410m x 250m area of auger gold anomalism that is open to the south and north (Figure 5). The prospective strike has been extended a further 150m south from the Mitchells shaft by the auger results and is open to the south. Helix's sampling identified 17.92g/t from the blue quartz vein along strike 170m north of the Mitchells shaft which is believed to be only 10m deep¹⁶.

¹⁴ Refer to ASX report dated 12 December 2024

¹⁵ Refer to ASX report dated 28 August 2024

¹⁶ Refer to ASX report dated 9 October 2024

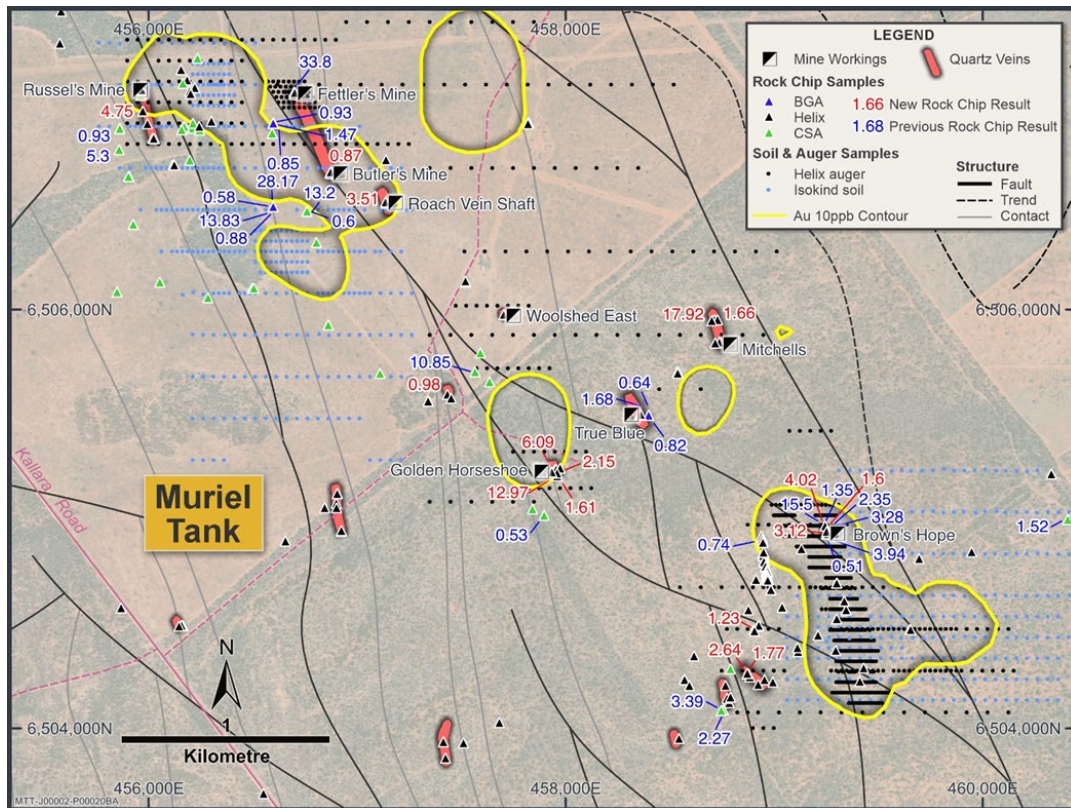


Figure 4: Location of previous geochemical samples at Muriel Tank and new rock chip results.

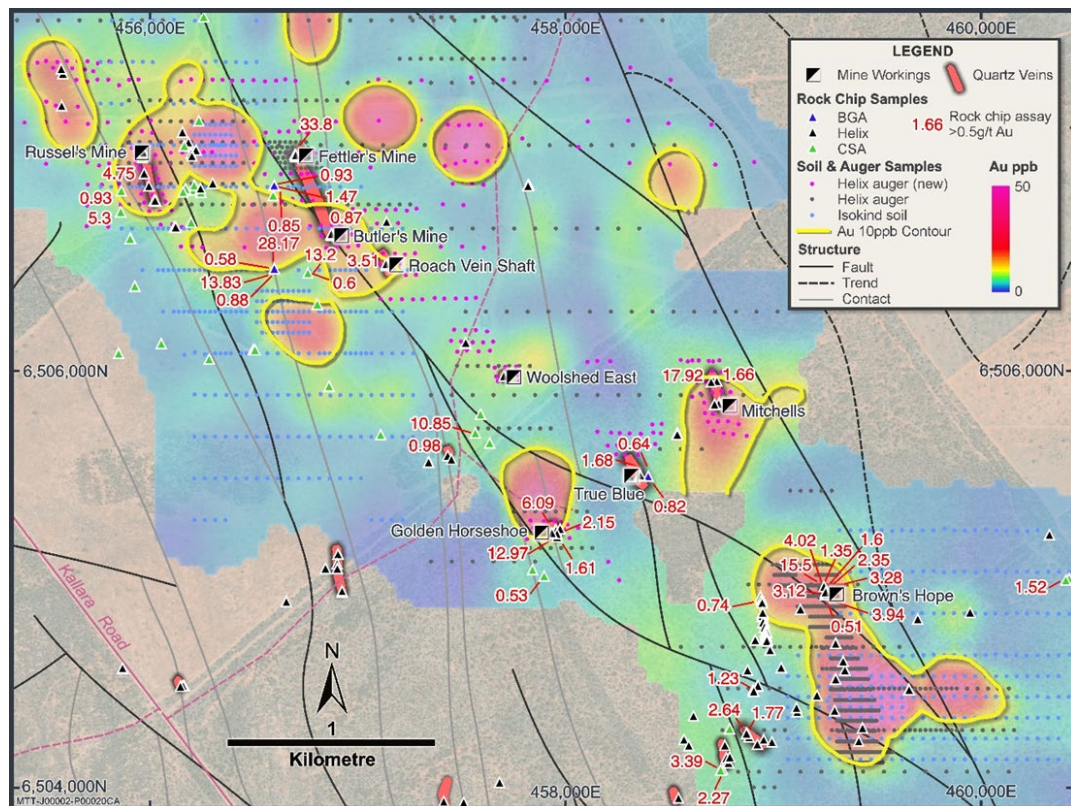


Figure 5: Muriel Tank revised gold in auger anomalous areas, outcropping quartz veins and rock chip sampling with results >0.5 g/t Au labelled¹⁷.

¹⁷ Refer to ASX report dated 12 December 2024

BIJOUX COPPER PROSPECT

During the period, Helix reported further RC drill assay results from the Bijoux prospect which have delivered encouraging copper grades and significantly increased the mineralisation footprint¹⁸. The Bijoux prospect is located in Helix's western tenements (Figure 6) and this latest drill campaign is part of the Company's ongoing programs aimed at making new copper discoveries.

2.5 Introduction

The Rochford Copper Trend is a 30km trend with historical mines and copper prospects (Figure 6). The Company has undertaken an extensive geochemical sampling program over the Rochford Trend which generated significant copper (Cu) geochemical anomalies¹⁹.

This comprehensive program assisted in the identification of the Bijoux Prospect, where a 1.6km x 0.6km copper anomaly was defined by extensional auger sampling, and where scout reverse-circulation (RC) drilling was undertaken in November 2023. This drilling intersected significant copper mineralisation in all 9 holes drilled and outlined a 200m NNW-trending mineralised zone that is open to the NNW and SSE.²⁰

Follow-up infill auger drilling closed the surface sample spacing over most of the anomaly to a nominal 50m x 50m and defined a high tenor NW-trending +500ppm copper zone within the Bijoux copper anomaly.²¹ The new auger sampling delivered the highest surface copper assays to date which are immediately along strike from previously drilled copper oxide and sulphide mineralisation. This area was the focus for the recently completed RC drill program.

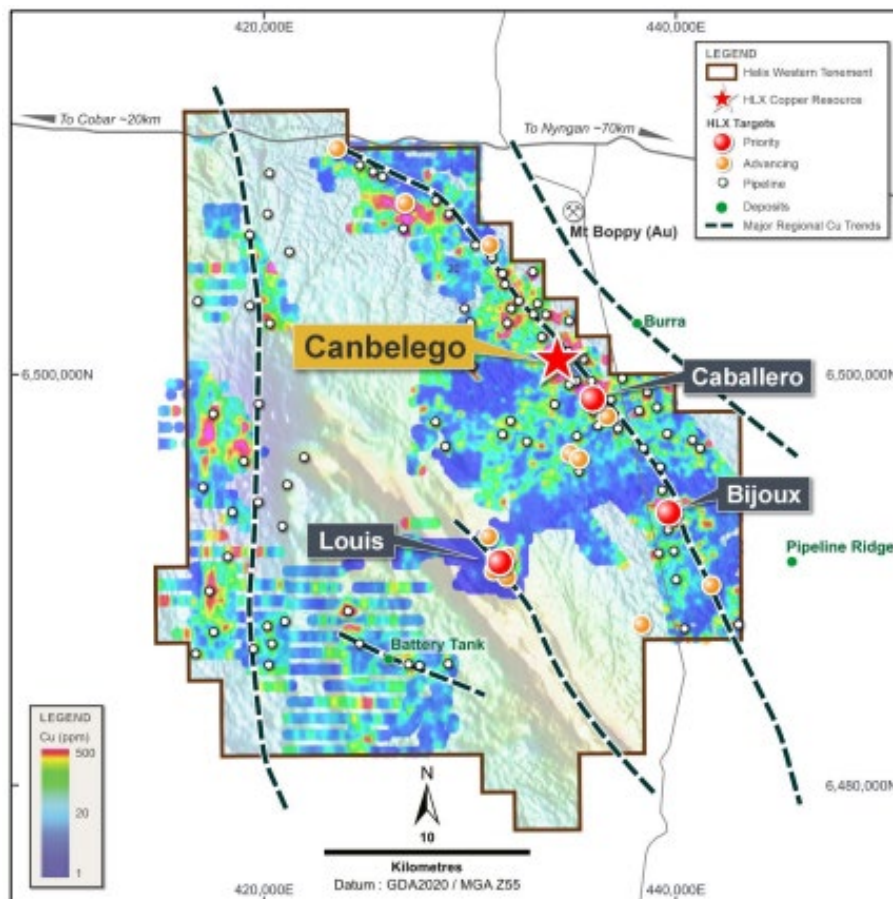


Figure 6 – Location of the Bijoux copper target, 9km south of the Canbelego project.

¹⁸ Refer ASX report dated 7 November 2024

¹⁹ Refer ASX report dated 22 November 2023

²⁰ Refer to ASX report dated 15 January 2024

²¹ Refer to ASX report dated 16 September 2024

2.6 RC Drilling Results

Eight RC holes (BJRC015 to BJRC022) for 1,440m were completed and a total of 720 drill samples (2m composites) were submitted for analysis (Figure 7)²². Assay results have been received and have returned the following significant sulphide copper intercepts at the prospect.

- 4m at 1.06% Cu from 132m including 2m at 1.73% Cu from 134m in BJRC015 (sulphide).
- 10m at 0.72% Cu from 132m including 2m at 1.83% Cu from 134m in BJRC016 (sulphide).
- 26m at 0.58% Cu from 84m including 2m at 2.92% Cu from 92m in BJRC019 (sulphide).

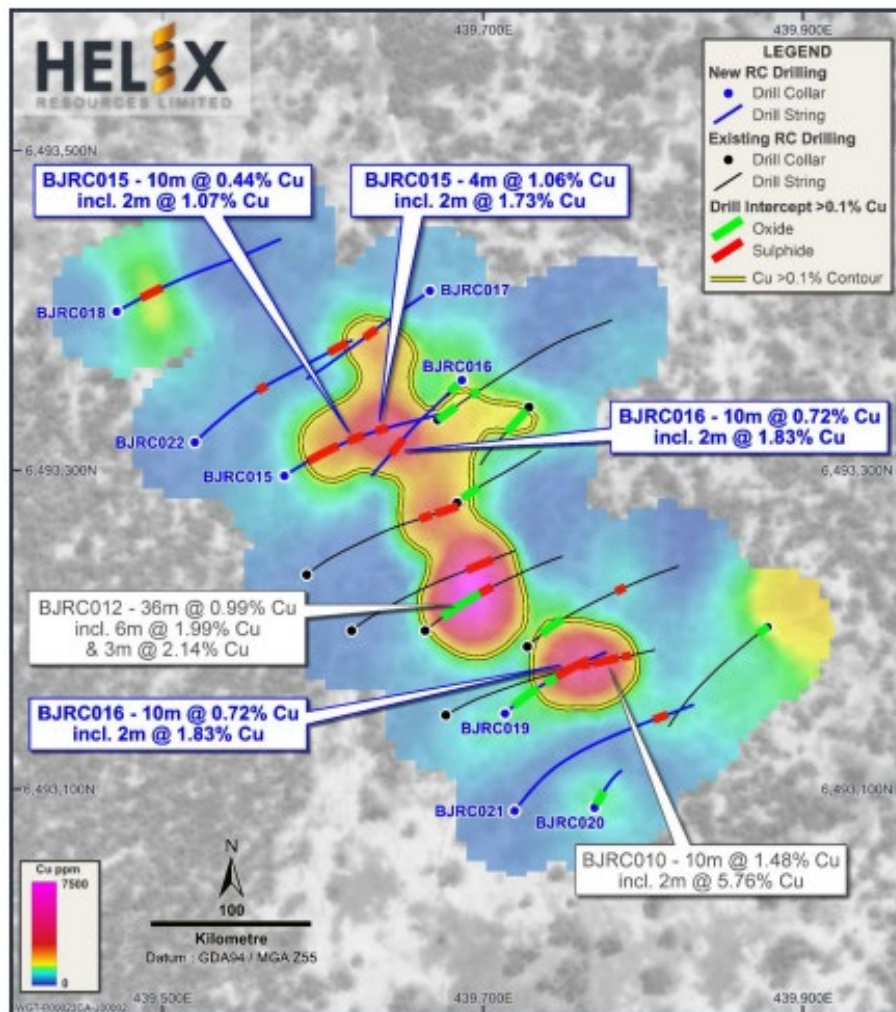


Figure 7 – Bijoux RC drill plan showing drill intercepts > 0.1% Cu over gridded copper image from de-surveyed drilling assay data. Significant drill intercepts are labelled (black = existing, blue= new). See Table 1 for full list of drill intercepts²³.

The new copper intercepts have extended the mineralised strike to 290m (200m previously) in a NNW-trending zone that is sub-vertical and is open to the NNW and at depth (Figure 7). The copper mineralisation consists of veins, stringers and disseminations and is hosted by a deformed and strongly chlorite altered sequence of psammite and pelite, with peripheral mafic schist and black shale to the east and west of the mineralised zone respectively. The mineralised zone comprises oxide copper mineralisation between the base of complete oxidation and the top of fresh rock that transitions to sulphide mineralisation in fresh rock. The geometry of the copper mineralisation at Bijoux is structurally complex. Further drilling, including oriented diamond core drilling, is required to resolve the structural geometry of the mineralisation.

²² Refer ASX report dated 7 November 2024

²³ Refer ASX report dated 7 November 2024



A list of the significant copper intercepts is provided in Table 2. All copper intercepts reported in Table 2 are based on assays from 2m composite samples. RC drillhole details are provided in Table 3.

Table 2 – Bijoux RC Drilling Copper Intercepts at a range of cut-off grades²⁴

Hole ID	0.1% cut-off	0.5% cut-off	1% cut-off	Type
BJRC015	16m at 0.28% Cu from 42m	-	-	Sulphide
	10m at 0.3% Cu from 64m	2m at 0.5% Cu from 70m	-	Sulphide
	10m at 0.44% Cu from 98m	-	2m at 1.07% Cu from 98m	Sulphide
	4m at 1.06% Cu from 132m	-	2m at 1.73% Cu from 134m	Sulphide
BJRC016	4m at 0.11% Cu from 0m	-	-	Oxide
	2m at 0.71% Cu from 124m	2m at 0.71% Cu from 124m	-	Sulphide
	10m at 0.72% Cu from 132m	6m at 1% Cu from 134m	2m at 1.83% Cu from 134m	Sulphide
BJRC017	8m at 0.42% Cu from 90m	2m at 0.94% Cu from 94m	-	Sulphide
BJRC018	2m at 0.11% Cu from 40m	-	-	Sulphide
	2m at 0.21% Cu from 48m	-	-	Sulphide
	2m at 0.2% Cu from 56m	-	-	Sulphide
BJRC019	6m at 0.11% Cu from 20m	-	-	Oxide
	6m at 0.17% Cu from 32m	-	-	Oxide
	4m at 0.17% Cu from 44m	-	-	Oxide
	2m at 0.12% Cu from 68m	-	-	Oxide
	6m at 0.1% Cu from 76m	-	-	Oxide
	26m at 0.58% Cu from 84m	4m at 1.74% Cu from 90m	2m at 2.92% Cu from 92m	Sulphide
	2m at 0.1% Cu from 114m	-	-	Sulphide
BJRC020	14m at 0.14% Cu from 14m	-	-	Oxide
BJRC021	6m at 0.18% Cu from 190m	-	-	Sulphide
BJRC022	2m at 0.15% Cu from 100m	-	-	Sulphide
	2m at 0.28% Cu from 178m	-	-	Sulphide
	2m at 0.43% Cu from 188m	-	-	Sulphide

Table 3 – Bijoux RC Drill Holes (GDA94 Zone 55 coordinates)

Hold ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth
BJRC015	RC	439575	6493295	303.3	-60.7	57.5	198
BJRC016	RC	439686	6493355	305.0	-59.8	225.1	198
BJRC017	RC	439666	6493411	304.3	-60.2	233.4	198
BJRC018	RC	439470	6493398	300.9	-59.9	61.2	198
BJRC019	RC	439713	6493146	304.3	-60.2	46.9	138
BJRC020	RC	439769	6493087	302.9	-70.1	27.3	90
BJRC021	RC	439719	6493085	303.0	-60.3	37.5	222
BJRC022	RC	439519	6493316	302.6	-60.5	45.2	198

²⁴ Refer ASX report dated 7 November 2024



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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant prior 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.

This ASX release was authorised by the Board of Directors of Helix Resources Ltd.



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Board of Directors:

Michael Povey – Executive Chair
Kylie Prendergast – Managing Director
Emmanuel Correia – Non-executive Director

Company Secretary – Ben Donovan
Chief Financial Officer – Michelle Kennedy

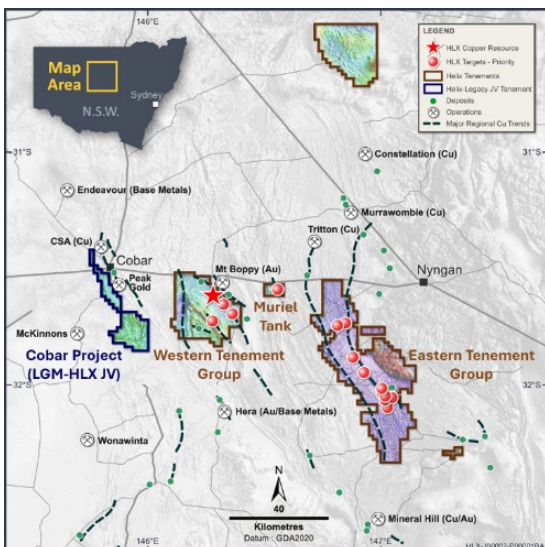


Investor Contact:

Kylie Prendergast

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 Copper Deposit.
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 Tenement List as at 31 December 2024

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
EL9345	Warrah	Base metals/gold	100% Helix
EL9385	Whitbarrow	Base metals/gold	100% Helix
EL9386	Oriel	Base metals/gold	100% Helix
EL9387	Pangee	Base metals/gold	100% Helix

Appendix 5B

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

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(212)
	(e) administration and corporate costs	(610)	(722)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	37
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)	3	3
1.9	Net cash from / (used in) operating activities	(700)	(894)

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	(610)	(1,125)
	(e) investments	-	-
	(f) other non-current assets	(51)	(90)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	10	55
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	(651)	(1,160)

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	2,042	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(700)	(894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(651)	(1,160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	691	691

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	691	2,042
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)	691	2,042

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	87
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>	

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)	(700)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(610)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	691
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	691
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
	<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: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company is in advanced discussions with a number of parties in relation to raising additional capital in the immediate term. The Company has a high level of confidence of being able to raise sufficient capital to continue its operations, as it has demonstrated over the last 2 years. A \$500K placement was completed subsequent to year end in Helix Resources by Acta Investment Group Pty Ltd.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, see 8.8.2 above.

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.

Compliance statement

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

Date: 30 January 2025.....

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.