

Quarterly Activities and Cashflow Report ending 31 December 2023 24 January 2023



December Quarterly Activities and Cashflow Report

A. DISCOVERY - Major Drill Program Planned

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

- Momentum toward new copper discovery building with more new targets emerging to drill ready status
- Bijoux copper discovery validates potential of copper targeting activities in the Western Group Tenements
- Nine Reverse-Circulation (RC) holes (BJRC006 to BJRC014) for 1,716 metres (m) drilled at Bijoux with observed copper mineralisation confirmed with assays received in early January 2024
- Bijoux assay results outline a 200m long north-northwest (NNW)-trending zone, which is open to depth and along strike, with best results of:
 - 36m at 0.99% copper (Cu) from 41m including 6m at 1.99% Cu from 62m in BJRC012 (oxide); and
 - 10m at 1.48% Cu from 182m including 2m at 5.76% Cu from 184m in BJRC010 (sulphide)
- Target generation also identified Black Range prospect with maiden RC drill results received during the period highlighting broad intervals of sulphide mineralisation with anomalous copper including:
 - 1m at 1.11% Cu within 8m at 0.35% Cu from 126m (BBRC001); and
 - 2m at 1.44% Cu within 8m at 0.63% Cu from 76m (BBRC002)
- New prospective copper trend, the Mount Lewis Trend, was identified from preliminary geochemical results and regional scale mapping and hosts several new targets
- Additional prospective zones for extending the Canbelego Mineral Resource¹ being assessed through geological mapping and preliminary surface rock chip sampling
- With many new and updated targets emerging a 15,000 to 25,000 metre drill campaign is being planned to test the top 20-30 priority across the Western and Eastern Group Tenements

B. BUSINESS DEVELOPMENT

- Helix subsidiary, Ionick Metals executed an option agreement with Alchemy Resources Ltd (ASX:ALY) to acquire an 80% interest in the West Lynn Nickel Laterite Project. Details on the Mineral Resource are reported in HLX ASX Report 19 December 2023 "Nickel-Cobalt – Ionick Metals' Business Plan"

C. CORPORATE

- Board and Management Transition Plan continues with appointment of highly experienced director and corporate finance executive, Mr. Emmanuel Correia as a non-executive director
- Quarterly closing cash position of \$3.0 million

D. OUTLOOK

- Major drill program in planning to test 20-30 copper/gold targets, including exciting new Bijoux discovery

¹ Refer ASX Report 14 June 2023



BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

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

CONTACT US

helix@helixresources.com.au
Level 13 191 St Georges Terrace
Perth, WA 6000
helixresources.com.au
ASX: HLX



Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 31 December 2023, in which the Company continued to expand its pipeline of highly prospective copper targets.

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

“Adding copper tonnes to our existing Canbelego Mineral Resource² – ideally in ‘big bites’ through new discoveries is the strategy Helix is focused on to generate shareholder value. To that end, the Helix Team has been working its large regional tenement position in the highly fertile Cobar copper district, to establish a compelling pipeline of copper -gold targets to test.

I believe we are now poised for that ‘new discovery’ phase based on the volume and quality of the regional targeting results we have compiled and interpreted over the past 24 months. From a geological understanding and targets perspective we started with a largely blank piece of paper – with a few ‘stars and crosses’ highlighting various isolated historic prospects and mines.

NOW – that sheet is a ‘Jackson Pollock’ full of geological texture and structural trends, from the geophysical, geo-mapping and geochemical sampling work – coming to fruition with numerous, new high priority targets emerging. Of importance to our shareholders is testing those targets with drilling and we are well advanced on the planning of a large program starting in March.

As a recent positive example, I would like to highlight the successes we are experiencing at Bijoux. Drilling at Bijoux has for the first time intersected primary copper-sulphide mineralisation, chalcopyrite that we are targeting – which is highly encouraging. In this case, our systematic work building up the new, detailed geological understanding based on mapping, geophysics and geochemical sampling has directly led to a new discovery and we are incredibly excited to see what is in store for 2024.

We have generated many more targets with similar prospectivity to Bijoux throughout our large prospective tenure and we are on the cusp of rolling out the drill for a sustained, ongoing campaign to test 20 - 30 new copper gold targets.”

A. DISCOVERY

1. OVERVIEW

The Company has a large ground position along major regional mineralised trends hosting numerous new and recently ‘confirmed’ earlier stage targets. The majority of the upcoming work effort will be focused on diamond and RC drill testing of prospective copper targets and target generation work aimed to make new copper (and gold) discoveries.

1.1 Bijoux Copper Discovery

During the period, Helix Resources has had an increasing focus on the Bijoux copper prospect, which is an emerging, wholly-owned target located in the southern Rochford Trend (**Figure 1 – Emerging prospects along the Rochford Trend**).

Background

Bijoux was identified as a priority target primarily through systematic surface geochemical sampling, reconnaissance, and interpretation.

Regional prospecting work by the Company (originally seeking gold mineralisation) identified brecciated ironstone and gossan float on the flank of a NW-trending ridge in the Bijoux area in 2019. This material returned anomalous pXRF readings of 0.17% Cu and 0.18% Pb.

² Refer ASX Report 14 June 2023 for further details.



Follow-up broad-spaced auger sampling returned pXRF readings of up to 580ppm Cu within an anomalous zone of approximately 1.7km length, broadly coincident with the NW-trending ridge³.

An initial RC drill program was undertaken in 2020 comprising five holes for 530m on two drill lines spaced approximately 1.4km apart. The holes were not logged, and no significant gold results were returned, however the two holes that tested the peak of the pXRF auger anomaly successfully returned anomalous Cu mineralisation [from 4m composite assays]. No follow-up work was undertaken.

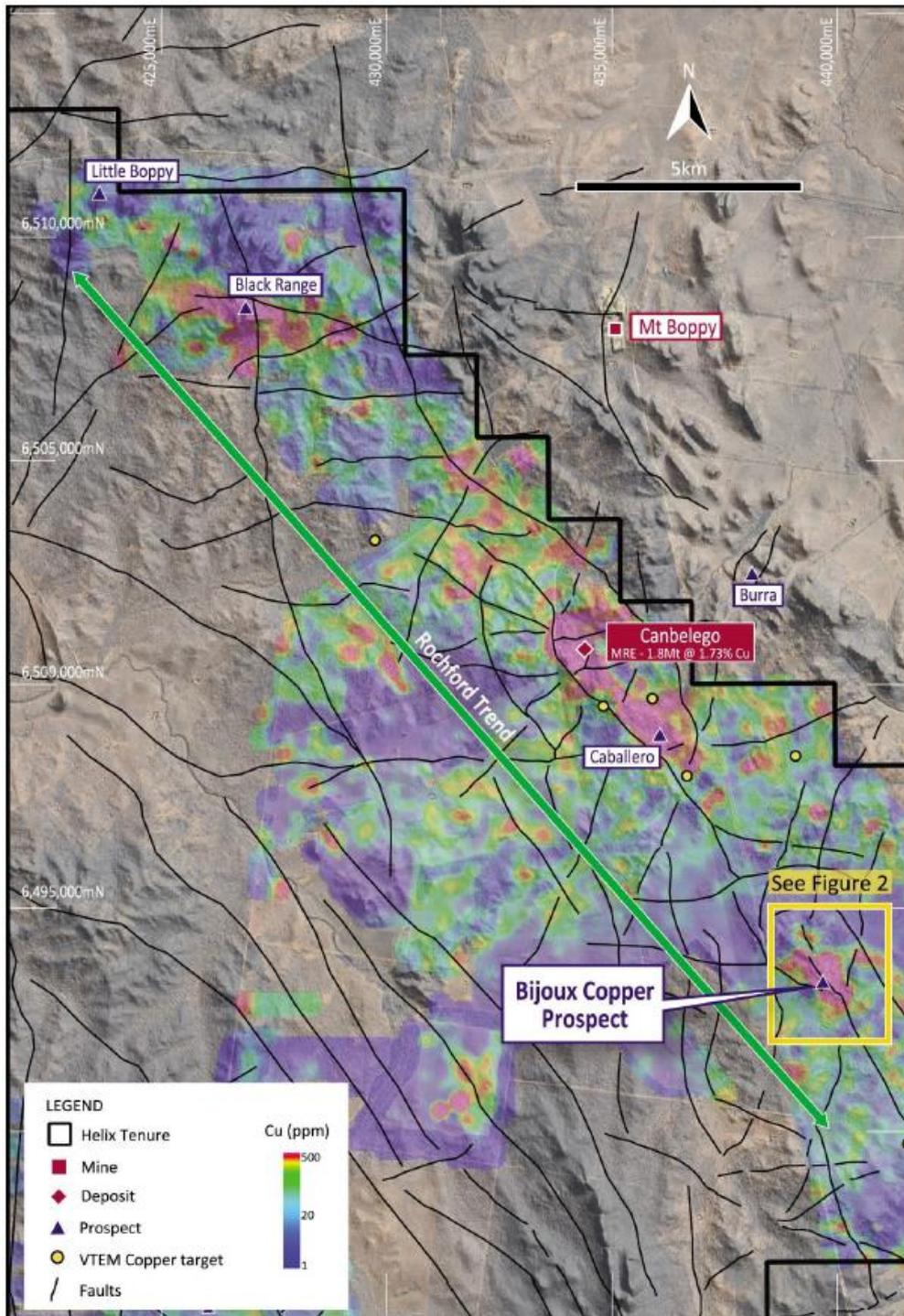


Figure 1 – Emerging prospects along the Rochford Trend

³ Refer ASX quarterly activity reports 31 July 2019 and 31 October 2019



Recent Work

In August of 2023⁴, all five holes were geologically logged and assayed in detail. Logging identified traces of chalcocite (copper mineral) and weathered sulphide minerals beneath cover for holes BJRC001 to BJRC004 and trace pyrite in BJRC005 in fresh psammite. Assays also confirmed the presence of copper mineralisation and other pathfinder elements, with highlights of:

- BJRC001 – 32m at 0.22% Cu from 4m
- BJRC002 – 24m at 0.14% Cu from 8m
- BJRC003 – 28m at 0.23% Cu from 10m
- BJRC004 – 12m at 0.18% Cu from 14m

The prospectivity of the Bijoux target was further enhanced following the Company's regional-scale auger sampling which is successfully identifying locations across the Company's large tenure which exhibit elevated levels of copper and pathfinder elements⁵.

An extensive NW-trending Cu-Ag±Mo±Bi (copper-silver±molybdenum±bismuth) anomaly with dimensions of 1.9km x 1.2km has been defined at Bijoux. The anomaly is currently defined by 98 auger samples with an average of 68ppm Cu with peak values of 730ppm Cu and 429ppm Cu respectively, as shown in **Figure 2 – Bijoux Auger Anomaly**.

The peak of the Bijoux Cu anomaly (730ppm Cu) is centred on the Bijoux ridge coincident with the BJRC003 and BJRC004 Cu drill intercepts.

In November, the Company completed nine RC holes (BJRC006 to BJRC014) for 1,716m⁶. Two holes (BJRC007 and BJRC008) followed up on anomalous copper intercepts in two holes from 2020 (BJRC001 and BJRC002) and confirmed the presence of anomalous copper in this area even though there is no copper present at surface in the auger samples. The remaining seven holes were drilled within the recently updated Bijoux auger copper anomaly (**Figure 2**).

⁴ Refer to ASX Announcement dated 24 August 2023

⁵ Refer to ASX Announcement dated 8 November 2023

⁶ Refer to ASX Announcement dated 30 November 2023

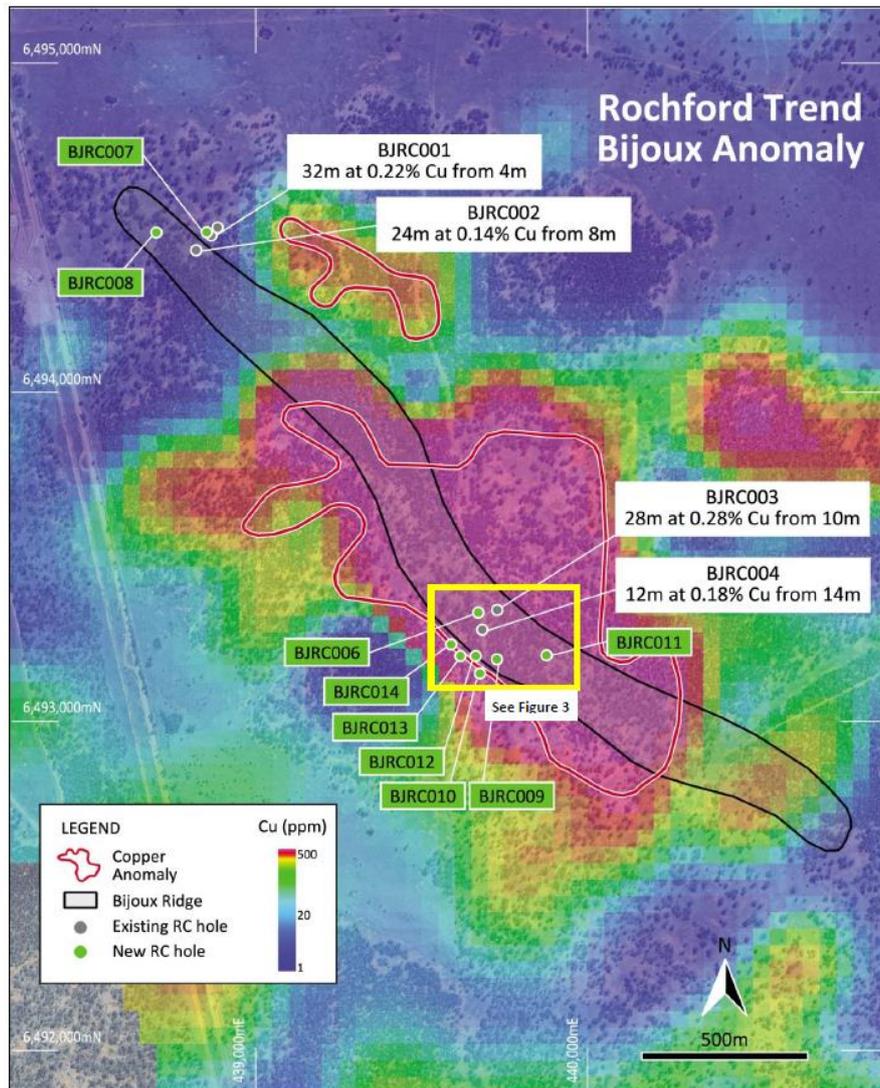


Figure 2 – Bijoux Auger Anomaly and RC drillhole locations

Visible oxide and sulphide copper mineralisation was intersected in seven holes, outlining a 140m NNW-trending mineralised zone that dips steeply to the north-northeast (NNE) and is open to the north and at depth.

The mineralised zone comprises oxide copper mineralisation (mainly malachite observed) in the upper, weathered zones and transitions to sulphide mineralisation (chalcopyrite observed) in fresh rock⁷. However, the structural geometry and trends controlling the primary mineralisation still needs to be resolved. Significant intervals of visible copper mineralisation were logged and subsequently assayed with results received and reported in early January⁸.

The Bijoux assays confirmed the presence of significant copper mineralisation returning the following significant copper intercepts in both the oxide and sulphide zone at the prospect:

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

The copper intercepts outline a 200m NNW-trending mineralised zone consisting of veins, stringers and disseminations 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.

⁷ Refer to ASX Announcement dated 30 November 2023

⁸ Refer to ASX Announcement dated 15 January 2024



The mineralised zone comprises oxide copper mineralisation between the base of complete oxidation (weathering) and the top of fresh rock that transitions to sulphide mineralisation in fresh rock.

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

In addition to assay results, a total of 6 RC holes were inspected using down-hole electromagnetic surveying (DHEM). Minor in-hole or off-hole conductive anomalism was noted in holes BJRC010, BJRC013 and BJRC014, however modelling of the DHEM data did not identify any notable conductors. The significant copper oxide and sulphide mineralisation intersected in the RC holes comprised 'disconnected-sulphide' textures of veins, stringers and disseminations which may not be a mineralisation style conducive to EM survey techniques. The disconnected manifestation of the copper sulphide mineralisation necessitates a review of the optimal geophysical prospecting tools.

Upcoming Activities

The Company is planning orientation of another electrical geophysical prospecting method which does detect disconnected sulphide minerals – 'Induced Polarisation' (IP), in combination with gravity surveys, at the Canbelego project. This orientation survey is planned for late January-early February and can then be quickly extended to include Bijoux and other prospects to aid the drill targeting.

Geological and structural modelling of Bijoux is currently in progress. Follow-up drilling will be planned when the modelling is completed, with drilling likely to resume in the first quarter of 2024 as part the major drill campaign the Company has planned.

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

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



1.2 Black Range Copper Discovery

In October, the Company received assay results from its maiden RC drilling campaign, as well as geochemical sampling at the Black Range prospect, located at the northern end of Helix's tenure along the regional-scale Rochford Copper Trend⁹ (**Figure 1**).

The Black Range prospect hosts several scattered historic copper-mine workings and prospecting pits however has never received any drilling. Structural observations and the alignment of historic workings, gossan outcrops and anomalous rock chip results suggest two possible orthogonal mineralised trends that are oriented approximately northeast and northwest. Two RC holes, BRR001 and BRR002, were drilled beneath historic shafts, to test the two trends. Both holes were cased with PVC and DHEM surveys were completed.

Assay results were received and returned the following significant copper intercepts:

- BRR001 – 8m at 0.35% Cu from 126m, including 1m at 1.11% Cu from 129m.
- BRR002 – 8m at 0.63% Cu from 76m, including 2m at 1.44% Cu from 76m.

Copper intercepts at a range of cutoff grades are provided in **Table 2 - Black Range Drilling Copper Drill Intercepts**.

Table 2 - Black Range Drilling Copper Drill Intercepts

Hole ID	0.1% Cu Cutoff	0.5% Cu Cutoff	1% Cu Cutoff
BRR001	1m at 0.12% Cu from 49m	-	-
	2m at 0.1% Cu from 57m	-	-
	1m at 0.1% Cu from 122m	-	-
	8m at 0.35% Cu from 126m	2m at 0.83% Cu from 129m	1m at 1.11% Cu from 129m
	2m at 0.38% Cu from 136m	-	-
	5m at 0.23% Cu from 146m	-	-
	4m at 0.11% Cu from 157m	-	-
BRR002	1m at 0.11% Cu from 71m	-	-
	8m at 0.63% Cu from 76m	4m at 1.1% Cu from 76m	2m at 1.44% Cu from 76m
	5m at 0.17% Cu from 89m	-	-
	1m at 0.11% Cu from 98m	-	-
	4m at 0.43% Cu from 129m	2m at 0.57% Cu from 131m	-
	1m at 0.13% Cu from 138m	-	-
	3m at 0.13% Cu from 147m	-	-

DHEM surveys defined localised in hole/off hole conductors in both holes associated with mineralised intervals. The limited drilling to date, combined with the localised nature of the DHEM conductors, makes it difficult to interpret the geometry and scale of the mineralisation. However, both holes intersected discontinuous pyrite and chalcopyrite mineralisation over drilled widths of 118m in BRR001 and 85m in BRR002, within the broader 450m long NNW-trending mineralised zone described above. In cross-section, this zone is approximately 100m wide, assuming a sub-vertical dip for the mineralisation (**Figure 3 - Black Range drill section looking north**).

Further structural data will be collected from the prospect in an ongoing mapping campaign which will be incorporated into the 3D interpretation of the lithology and mineralisation to optimise future drill planning.

⁹ Refer to ASX Announcement dated 25 October 2023

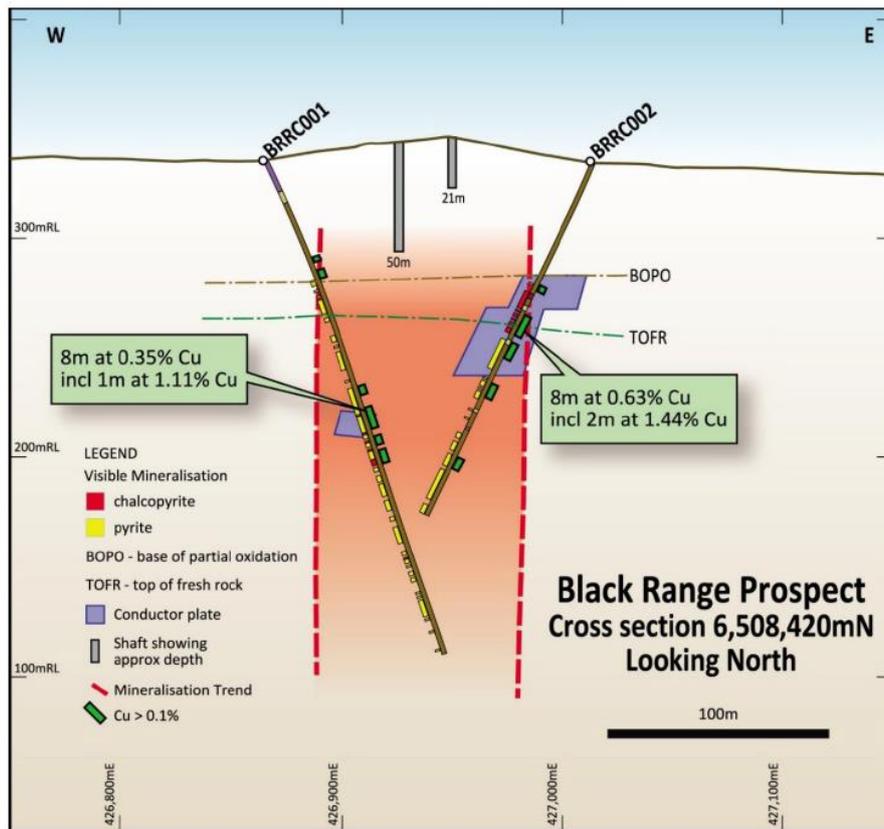


Figure 3 - Black Range drill section looking north

In addition to RC drilling Helix has compiled an extensive geochemical database over the Rochford Trend, covering the Black Range prospect.

A total of 395 lag samples have been collected from the prospect, with assays identifying a broad WNW-trending copper anomaly centred on historic workings with a dimension of 4.3km x 1.7km with a polymetallic association of Cu-Bi (\pm In-Sn-W-Zn).

This large-scale anomaly produced top assays of up to 2.6% Cu, 1,661ppm Bi, 20.4ppm W, 37.7ppm Mo and 72.9ppm Sn.

Of the 395 lag samples, 299 assayed >1 ppm Bi confirming an extensive regional Bi anomaly (>1 ppm Bi is generally considered anomalous for surface geochemistry). The Cu-Bi (\pm In-Sn-W-Zn) association is consistent with an intrusion-related system.

The scale of anomalous lag geochemistry suggests the presence of a substantial hydrothermal system, the drivers of which are yet to be determined. One possibility that is currently under investigation is the potential for a deeper intrusive body (potential source of 'ore-forming' heat, fluid and metals) that could be the source for the anomalous geochemistry. Gravity modelling which might discern the intrusive body at depth is being considered.

1.3 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 conducted further assessment of several promising early-stage targets around the current 2023 Canbelego Mineral Resource estimate (MRE)¹⁰. Reconnaissance mapping and prospecting was carried out on EL6105, the JV tenement. A total of 28 rock-chip samples were collected, assays are pending, along with structural observation and mapping.

¹⁰ Refer ASX Report 14 June 2023 for further details.



Two notable target zones, one north and one south of the Canbelego MRE were examined. In an area close to and southwest of the Western Lode structure, CBW2, historic pits were identified and a possible 300m extension of the prospective zone associated with the 'Western Lodes' is emerging for further follow-up.

Additionally, three more pits were found north of the Canbelego MRE and historic Main shaft, around what was registered as the Canbelego Queen shaft (280m north of Canbelego Main Shaft) along with two historic trenches. An area of outcrop 600m north of Canbelego Queen was also mapped with similar geological features. Both areas, north of Canbelego Queen and southwest of CBW2 contain quartz veins and intense silica replacement of sediments indicate an increase in the size of the known Canbelego deposit surface footprint. No drilling has yet been undertaken in these new areas.

Future work will include, a combination of IP and Gravity surveys aimed at identifying mineralisation in the Western Lodes. Follow up mapping, prospecting, and sampling will be completed along this nearly 1km of additional strike extent and assays from rock chips will be included in geochemical maps used for drill target generation.

1.4 Regional Copper Target Generation activity

Background

Helix has accelerated its focus on prospect targeting and improving its geological understanding of its tenement holding. The majority of the work has been undertaken on the Western Group Tenements (WGT), encompassing the regional scale Rochford Trend copper anomaly. However, more recently auger sampling has been undertaken on the Eastern Group Tenements (EGT) - taking in the Collerina Copper Trend which is the southern extension of Aeris Resources Ltd.'s (ASX:AIS) Tritton Copper Operations and recent Constellation copper deposit discovery.

This target generation work involved combining data from large-scale geochemical sampling programs, mapping, geophysical data, as well as drill assays. The underlying geological framework being compiled provides a fresh and unique insight on structures and stratigraphy associated with mineralisation and is a core piece of intellectual property.

Recent Work & Results

During the period Helix reported a total of 4,543 samples had been collected and a further 820 re-assays of samples that were previously analysed by pXRF were also received¹¹.

These latest results were combined with historical data to identify anomalies using both the primary target economic metals such as copper, gold and zinc (Cu, Au & Zn) as well as a range of pathfinder elements such as arsenic, bismuth and tungsten (As, Bi & W) along with many others.

Based on this data, a total of 51 copper anomalies have been defined in the WGT, which includes the significant anomalies previously reported at Black Range, Canbelego, Caballero and Bijoux prospects and an additional 42 new anomalies.

Fifteen new targets have been added to the Company's 'Top Twenty' prospects in the WGTs.

The copper anomalies are defined by multiples of copper geochemical background, which in the WGT, is approximately 20ppm Cu. The outer limit of the copper anomalies is generally twice the geochemical background (40ppm Cu), and an anomaly is defined by multiple adjacent anomalous samples. Exceptions are made for single point anomalies that have multiple anomalous pathfinder elements, e.g., anomaly ML_003, which has 2,979ppm Zn, 1,557ppm Pb and 20.1ppm Sb. Most of the copper anomalies are associated with multiple pathfinder elements, as shown in **Table 3 - Summary of top 20 copper anomalies in the Western Group Tenements**.

In addition to a sizable upgrade to the Company's regional prospects, the advanced data has assisted Helix's geological team to identify the presence of a new prospective copper trend, known as the Mount Lewis Trend, which hosts several new targets despite only very sparse sampling to date.

¹¹ Refer to ASX Announcement dated 22 November 2023



The identification of the Mount Lewis Trend is a notable development as it is a new NW striking structural trend and its potential is poorly defined.

Table 3 – Summary of top 20 copper anomalies in the Western Group Tenements

ID	Area	Status	Element Association	Dimension	Samples	Cu (ppm)		Assay Highlight (element ppm)
						Max	Avg	
CA_002	Caballero	Existing	Cu-Bi-Sb (Zn-Sn)	1.5km x 0.4km	498	3824	145.6	Zn 842, Pb 795, Sb 27, Bi 4.8
CA_001	Canbelego	Existing	Cu-Bi-Sb (Zn)	1.9km x 0.9km	289	3100	156.1	Zn 1460, Bi 2.3
RO_003	Bijoux	Existing	Cu-Bi (Zn)	1.6km x 0.6km	49	730	110.4	Bi 2
CA_011	Canbelego	New	Cu	0.3km x 0.1km	11	687	131.5	
RO_009	Coonara	New	Cu-As	0.2km x 0.2km	5	485	134.2	As 373
RO_015	Hermitage	New	Cu-Bi	0.3km x 0.2km	5	371	112.8	Bi 3.9
RO_023	Restdown	New	Cu-Pb (Bi-Ag)	0.2km x 0.1km	4	290	120.8	Pb 2755, W 36.2, Bi 1.6
ML_001	Restdown	New	Cu-Sb (Bi-Ag)	1.4km x 0.8km	14	253	51.6	Sb 18.2
RO_001	Black Range	Existing	Cu-Bi (Sb)	2.2km x 1.2km	135	232	66.5	Bi 75, Sb 5.5
CA_003	Coonara	New	Cu-Sb-Bi (Zn-As)	0.5km x 0.2km	9	218	76.9	Sb 64.8, Zn 553, As 219
ME_007	The Lease	Existing	Cu-Bi (Sb)	1.9km x 0.5km	30	202	62.2	Bi 3.7, Sb 19.4
CA_009	Canbelego	New	Cu-As-Sb (Bi)	0.5km x 0.2km	24	176	69.3	As 807, Sb 48.9
ML_003	Restdown	New	Cu-Pb-Zn-Tl-Cd-Sb	0.2km x 0.2km	1	163	163.0	Zn 2979, Pb 1557, Tl 20.1, Sb 17.1, Cd 10.8
RO_010	Coonara	New	Cu	0.1km x 0.1km	3	161.5	97.7	
CA_005	Coonara	New	Cu-Bi-As (Sb-Pb-Zn)	0.7km x 0.2km	11	108	50.7	As 263, Bi 2.1, Pb 319, Zn 448
RO_013	Hermitage	New	Cu (Bi-Pb)	0.5km x 0.5km	3	102	62.5	Pb 270, Bi 1.2
ME_005	The Rookery	Existing	Cu (Bi)	2km x 0.5km	89	101	42.3	Bi 1.2
RO_019	Bijoux	New	Cu (Bi-Ag)	0.6km x 0.2km	5	100	79.9	
RO_028	Restdown	New	Cu (Zn)	0.5km x 0.2km	8	99.4	57.5	Zn 398
CA_013	Caballero	New	Cu (Sb)	0.6km x 0.3km	9	98.3	51.9	Sb 7.2

Upcoming Activities

A 15,000 to 25,000m drill campaign is currently being considered as an essential step to test the top 20-30 copper (gold) targets across the WGT and to some extent in the EGT.

This large-scale campaign will provide the Company with an opportunity to quickly assess these targets to understand whether they warrant further exploration or not.

Refining of targets is in progress and planning for the drill campaign has commenced.

Meanwhile, copper and gold anomalies are continuing to be systematically reviewed and field checked. Infill and/or extensional auger sampling is also ongoing for emerging anomalies that are only partly defined. Large-scale, regional auger sampling will continue over the summer and well into 2024, with over 5,000 samples planned.

Auger sampling is currently in progress on the Collerina Trend in the EGT taking advantage of gaps in the cropping cycles and good weather conditions and will subsequently resume on the Mount Lewis Trend in the WGT. There are over 1,000 samples at the laboratory with results expected over the coming months. This work is expected to generate new drill targets in the EGT for testing in 2024.



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

During the period, Helix Resources announced its 100% owned subsidiary company, Ionick Metals Ltd executed an option agreement with Alchemy Resources Ltd (ASX: ALY) to acquire its 80% joint venture interest in the Ni-Co mineral rights at the West Lynn Nickel Laterite Project.

West Lynn is an advanced project located ~40km north of Ionick's mineral rights south of Nyngan in central NSW, Australia (**Figure 4 - Ionick's nickel-cobalt-PGM rights**). It features a significant Inferred Mineral Resource Estimate (MRE) which is similar in scale and grade to Ionick's Homeville deposit¹². Finalisation of the West Lynn Ni-Co Option provides sufficient 'resource momentum' to present investors with a sound exploration and development strategy to seek external funding for Ionick's laterite nickel and cobalt assets.

The West Lynn Ni-Co Option covers the Ni-Co rights on Exploration Licences EL8318 and EL8631 which are held in the 'Ochre Resources' joint venture between Alchemy (80%) and Develop Global Ltd (ASX: DVP) (20%).

Under the agreement, Ionick has the Option to acquire 80% of the 'nickel-cobalt minerals' comprising (nickel (Ni), cobalt (Co), platinum group metals (PGMs), scandium and aluminium) with Develop retaining its existing 20% interest. The Ochre JV retains 100% ownership of all the non-nickel-cobalt minerals.

The Company is assessing options to independently fund Ionick, preserving its own capital for copper discoveries. This is challenging given the current downward pressure on nickel and cobalt prices.

¹² Refer to ASX Announcement dated 9 November * 19 December 2023

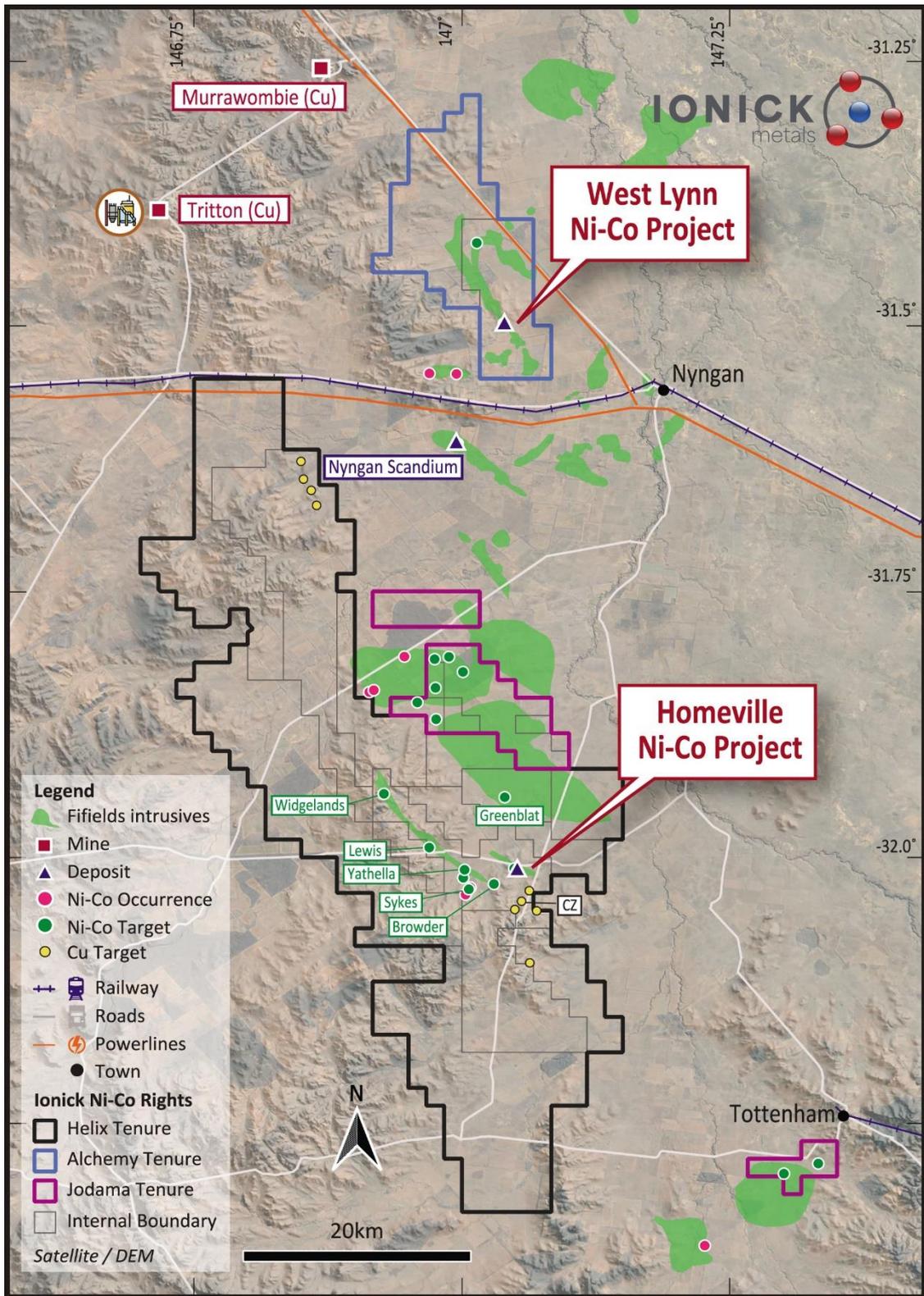


Figure 4: Ionick's nickel-cobalt-PGM rights within the Cobar Region, NSW



C. CORPORATE

1.1 Transition Plan

During the quarter, Helix continued to progress with its Board and Management Transition Plan in order to bolster the Company's already strong exploration credentials and position for new copper discoveries in the Cobar-Nyngan area of central NSW.¹³

In November 2023, Mr Mike Rosenstreich stepped back as fulltime Managing Director to fill the new role of Executive Chair on a part-time basis. At the same time, Non-Executive Director, Dr Kylie Prendergast assumed the new position of Executive Technical Director initially also on a part time basis. The next phase of the Transition Plan is planned for mid-2024 and will include Dr Prendergast undertaking fulltime Managing Director duties and Mr Rosenstreich will transition to the non-executive Chair role to complete the transitional arrangements.

Additionally, as of the 1st November 2023 Helix appointed highly experienced director and corporate finance executive, Mr. Emmanuel Correia as non-executive director.

Mr. Correia is a highly credentialed director with over 25 years' public company and corporate finance experience. He has extensive capital markets experience having managed numerous capital raisings and IPOs for junior ASX-listed companies, as well as providing critical services such as corporate strategy, M&A and governance advice.

He was a founding director of broking and advisory firm Peloton Capital and Peloton Advisory and was also a founder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia before being acquired by a UK-backed private advisory firm seeking expanded capabilities in Australia.

Mr. Correia is currently a director of several resources-focused public companies, including BPM Minerals (ASX:BPM), Pantera Minerals (ASX:PFE) and Top End Energy (ASX:TEE).

1.2 Financial Position

The closing cash position of the Company as at 31 December 2023 was \$3.11 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.

1.3 Capital Structure

On 1 November 2023, the Company issued 12,000,000 Performance rights to non-executive directors under the Company's Employee Incentive Scheme.

On 2 November 2023, 17,700,000 Performance Rights to employees expired due to the conditions not being, or became incapable of being, satisfied.

On the 20 November 2023, at the Annual General Meeting of Helix shareholders, the issue of the following Incentive Performance Rights was approved:

- Director Incentive Performance Rights - 18,000,000 to Mr Michael Rosenstreich and 21,600,000 to Dr Kylie Prendergast (or their nominee/s); and,
- Employee Incentive Performance Rights – 119,175,000 to employees under the Company's Employee Incentive Share Plan.

Details are summarised in **Table 3 – Summary of Incentive Performance Rights** and **Table 4 – Hurdles for Each Class of Incentive Performance Right**.

The capital structure of the Company as at 31 December 2023 is set out in **Table 5 – Helix Capital Structure** below.

¹³ Refer to ASX announcement dated 13 September 2023 for further information.



Table 3 – Summary of Incentive Performance Rights

Performance Rights	Class D	Class E	Class F	Class G	Total	Term
Director Incentive Performance Rights	17,200,000	17,200,000	17,200,000	-	51,600,000	5-years
Employee Incentive Performance Rights	34,700,000	34,700,000	34,700,000	15,075,000	119,175,000	5-years
Total Incentive Performance Rights	51,900,000	51,900,000	51,900,000	15,075,000	170,775,000	

Table 4 – Hurdles for Each Class of Incentive Performance Right.

Class	Vesting Condition	Vesting Date
Class D	The Company's VWAP being at least \$0.013 over 20 consecutive Trading Days	3 years from the date of issue
Class E	<p>The Company announcing a JORC Code 2012 compliant Mineral Resource of at least Inferred classification of:</p> <ul style="list-style-type: none"> at least 80kt contained copper equivalent; minimum grade of not less than 1.0% Cu equivalent which may contain copper, gold, silver, zinc, nickel, cobalt or lead; across any number of deposits though each has to have an endowment of greater than 20kt Cu (eq); estimated on an attributable ownership basis; and for deposits on tenure in which the Company has mineral rights directly or by joint venture. 	3 years from the date of issue
Class F	<p>The Company announcing a JORC Code 2012 compliant Mineral Resource of at least Inferred classification of:</p> <ul style="list-style-type: none"> at least 160kt contained copper equivalent; minimum grade of not less than 1.0% Cu equivalent which may contain copper, gold, silver, zinc, nickel, cobalt or lead; across any number of deposits though each has to have an endowment of greater than 20kt Cu (eq); estimated on an attributable ownership basis; and for deposits on tenure in which the Company has mineral rights directly or by JV. 	3 years from the date of issue
Class G	Attainment of individual 'key performance indicators' (KPIs) as agreed at Performance Review – as decided by Supervisor and the Managing Director. The Holder has to have been with the Company for at least 18 months for them to vest.	3 years from the date of issue

Table 5: Helix Capital Structure

Helix Securities	As of 31 Dec 2023,
Fully paid ordinary shares	2,323,145,843
Options (unlisted & Variable strikes/expiries)	226,575,000



1.4 Stakeholder Engagement

Helix submitted its Environmental Social Governance (ESG) Disclosure Report for 2023 during the period¹⁴.

The Company continues to review and update its ESG related policies into its overall Sustainability Platform in a manner appropriate for the current scale of its exploration activities. Progress has been made across community engagement, ESG reporting, employee development and workplace health and safety. The Company reports against; People, Planet, Prosperity and Governance.

Highlights for the period included:

People - community and employee engagement

- The Company continued to foster and manage landowner access and engagement with the local community.
- Following Performance and Professional development reviews the Company continues to focus on skills development, work-fulfillment and mutual obligations being aligned with corporate objectives and purpose. As part of that 'alignment' all employees were issued Employee Incentive Performance Rights.
- The Company seeks greater engagement with the First Nations traditional owners of the lands on which it undertakes its operations to ensure minimal disturbance and proper respect to culturally significant sites and trails. Following an initial 2-day Cultural Awareness Training Program for Helix Employees, Directors and key consultants, contact is being maintained to look for new collaborative opportunities. This is likely to include further cultural awareness training, specific land access negotiations, non-prescribed cultural heritage surveys and exploring new opportunities for greater engagement across employment and commercial opportunities as core components for its exploration and development workflow.

Planet – rehabilitation activities

- 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.
- Positive dialogue has continued with pastoralists to discuss updated Land Access Agreements and Helix's planned activities.

Principles of Governance

- A Board evaluation and skills matrix survey was undertaken to ensure that the Board has the prerequisite skills to effectively meet its fiduciary obligations and contribute to the Company's success.
- There was an ongoing review process of the Company's core policies.

D. 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 John Heavey and Mr Mike Rosenstreich who are both employees of the Company. Mr Rosenstreich is also a shareholder of the Company, and both hold incentive Performance Rights.

Mr Heavey is a Member of the Australian Institute of Geoscientists and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy.

¹⁴ Refer ASX Report 4 December 2023.



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 John Heavey, 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 Heavey, 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



Contact Details:
Helix Resources Limited
Level 13, 191 St Georges Terrace
Perth WA 6000

Email: helix@helixresources.com.au
Web: www.helixresources.com.au
Tel: +61 (0)8 9321 2644



Board of Directors:

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

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich
[Helix Contacts](#)

Media Contact:

David Tasker
Chapter One Advisers
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

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 Group 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 Group Tenements cover 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.



Appendix 1 Tenement List

Tenement	Name	Mineral	Ownership
EL9581	Yangunyah	Base metals/gold	100% Helix
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Gold	100% Helix
EL6501	Restdown South	Gold	100% Helix
EL6739	Muriel Tank	Gold	100% Helix
EL7438	Quanda	Base metals/gold	100% Helix
EL7439	Fiveways	Base metals/gold	100% Helix
EL7482	Little Boppy	Base metals/gold	100% Helix
EL8433	Boundary	Base metals/gold	100% Helix
EL8608	Yanda Creek	Base metals/gold	100% Helix
EL8633	Rochford	Base metals/gold	100% Helix
EL8703	Amaroo	Base metals/gold	100% Helix
EL8710	Honeybugle	Base metals/gold	100% Helix
EL8768	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")

31 December 2023

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	(82)	(192)
(e) administration and corporate costs	(119)	(405)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	83
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	(170)	(514)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(993)	(2,322)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(63)	(213)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	24	188
2.6	Net cash from / (used in) investing activities	(1,033)	(2,348)

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	4,214	5,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,033)	(2,348)
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 (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	3,011	3,011

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)	1,511	2,214
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	1,500	2,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,011	4,214

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees and their associates</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Answer: N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(170)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(993)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,163)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,011
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	3,011
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<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: 23 January 2024.....

Authorised by:By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.