

June Quarterly Activities and Cashflow Report

- Helix has entered conditional agreements to earn up to 40% of the Gold Basin oxide gold project in Arizona. The 42 km² project lies in the Tier 1 Walker Lane gold trend, with excellent infrastructure and year-round access just 1.5 hours from Las Vegas.
- The Gold Basin project includes six advanced gold targets with an inferred resource of 8,350,000 tonnes containing 299,800 ounces of gold with an average grade of 1.12 g/t gold based on a gold cut-off of 0.5 g/t. A further 355 drillholes have been drilled subsequent to the 2019 resource estimate and Helix is intending to undertake a resource update.¹
- Initial metallurgical tests indicate strong gold recovery and potential for low-cost heap-leach development. The project offers excellent gold potential with significant growth prospects in a favourable US jurisdiction.
- At the adjacent White Hills Copper-Gold project (23 km², seven tenements), there is evidence of two types of mineralisation: copper porphyry style related to Cretaceous intrusions, and Tertiary-aged gold associated with detachment faults near known Walker Lane gold deposits.²
- Historic exploration includes limited drilling (10 drillholes) targeting gold, but copper has not yet been assayed despite high surface copper levels up to 5.7% in rock samples. Copper-gold mineralisation potential is significant, and Helix plans expanded exploration including drilling and soil sampling to assess the full scale.³
- These acquisitions complement Helix's existing extensive copper-gold assets in the Cobar region of central New South Wales, Australia. Helix holds a large ~3,200 km² ground position prospective for copper and gold discoveries in the renowned Cobar-Nyngan region. The Company has completed a comprehensive review of the Cobar assets and has developed plans to recommence exploration.
- This strategic positioning in two prolific copper-gold provinces with established infrastructure enhances Helix's overall growth and exploration potential.
- Both the US and Australian projects benefit from excellent location, infrastructure, and access, supporting future development of gold and copper-gold mineralisation in mining-friendly jurisdictions. Helix aims to advance exploration and resource definition work programs over the coming months.

Commenting on the quarter, Helix Executive Chair Michael Povey said:

"Helix's board and management remain committed to delivering long-term shareholder value through consolidating the White Hills and Gold Basin projects in the USA, seeing this as a transformative growth opportunity alongside its established Cobar portfolio in Australia.

The White Hills Copper-Gold Project, located in a region renowned for world-class deposits and benefiting from strong U.S. support for domestic copper production, shows strong indications of a large-scale copper-gold system adjacent to the Gold Basin project.

Gold Basin spans 42 km² of contiguous ground with extensive, near-surface oxide gold mineralisation that is notably clean and highly amenable to heap leaching, exhibiting excellent recoveries and low cyanide consumption. Adding to this growth story, 355 new drillholes await inclusion in the forthcoming resource estimate.

Ongoing drilling along major structures is expected to considerably expand the resource base, highlighting the robust development potential of both USA projects."

¹ Refer to ASX report dated 29 April 2025

² Refer to ASX report dated 24 July 2025

³ Refer to ASX report dated 28 March 2025



Helix Resources Limited (**ASX: HLX** or the **Company**) is pleased to provide a quarterly activity's and cashflow report for the period ending 30 June 2025.

1. CORPORATE

FINANCIAL POSITION

Cash Position as at 30 June 2025

The closing cash position of the Company as at 30 June 2025 was \$0.244 million. The Cashflow Statement is attached.

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.

Table 1: Helix Capital Structure

Helix Securities	Shares
Fully paid ordinary shares (30 June 2025)	3,364,193,683
Options and Rights (unlisted & variable strikes/expiries)	572,771,811

GOLD BASIN JOINT VENTURE

Key Commercial Terms of the Binding Agreements

Helix entered non-binding exclusivity agreements with Gold Basin Resources (GXX) on 12th February 2025, and the Company reported it had reached Binding Agreements on the 29th April 2025.⁴ The Binding Agreement with the Vendor is an 'Earn-in' and Joint Venture (JV) to potentially earn up to 40% in the Project. The Settlement is subject to normal commercial conditions including the Company entering into formal joint venture agreements with the Vendors.

The key terms of the JV are as follows:

- HLX can earn a minority interest of up to 40% of the Project (with GXX retaining a minimum of 60% and remaining operator).
- HLX will spend up to \$AUD3 million over 2 years with the first \$AUD1 million earning an initial 20% of the Project, with each additional \$AUD1 million earning a further 10%, up to a maximum of 40% of the Project.
- HLX can elect to directly pay outstanding unpaid exploration costs as part of the earn in.
- Following the establishment of an unincorporated Joint Venture, HLX and GXX will form a Joint Venture Committee comprising two members appointed by each Company with GXX appointing the Chairman of the Committee.
- HLX will acquire a 1% Net Smelter Royalty (NSR) over the Project through the issuance of 150 million HLX shares. The shares to be voluntary escrowed with 1/3 of the shares having escrow lifted every 3 months.
- GXX have the first right of refusal over HLX's 40% interest during the first 24 months.

⁴ Refer to ASX report dated 29 April 2025

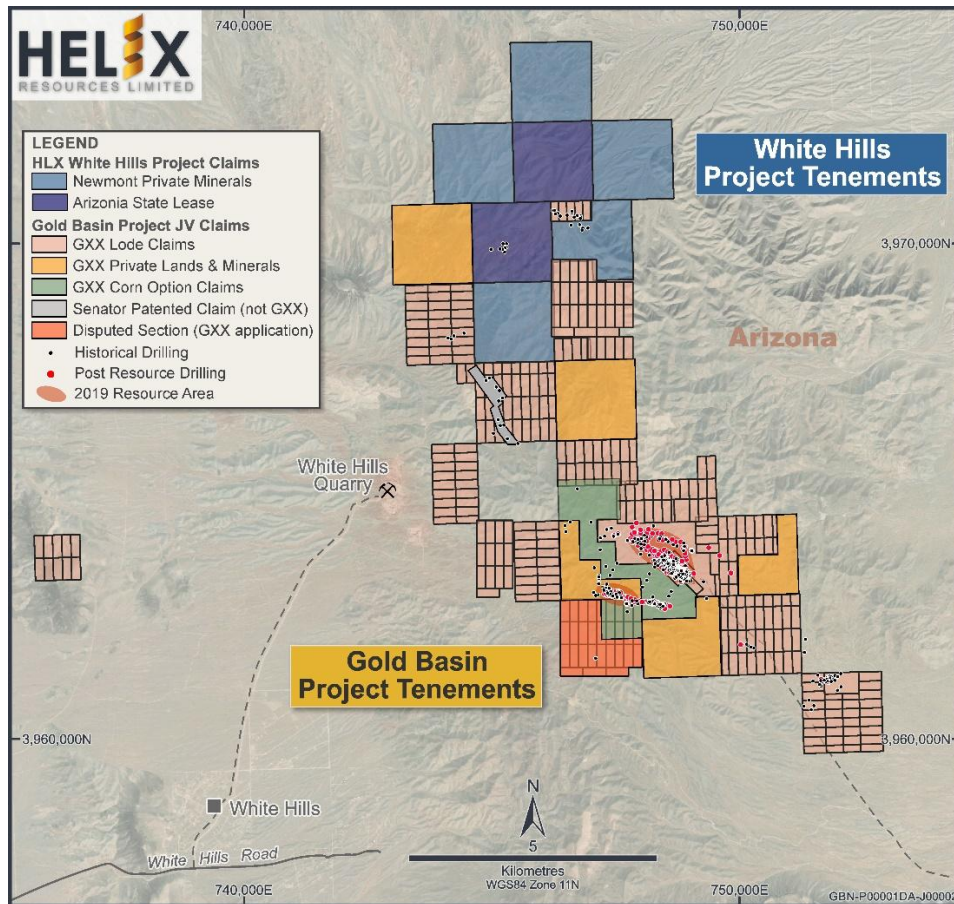


Figure 1: Tenement Map of White Hills copper-gold project and Gold Basin JV project.

2. EXPLORATION

ARIZONA

The Gold Basin and White Hills project are located in the Arizona Arc (Figure 2), a belt prospective for world class copper-gold porphyry and IOCG deposits⁵, which also lies within the southern part of the Nevada Walker Lane gold trend, host to several multi-million ounce gold deposits in Arizona⁶.

Gold Basin has a well-developed oxide-gold project with an inferred resource of 8,350,000 tonnes containing 299,800 ounces of gold with an average grade of 1.12 g/t gold based on a gold cut-off of 0.5 g/t. Preliminary metallurgical testwork shows excellent recoveries and supports the Company's belief that there is potential for future low CAPEX/ low OPEX oxide gold heap-leach development scenarios. The earn-in and joint venture is viewed as a near-term production opportunity with Tier one scale growth potential in a favourable USA jurisdiction.

White Hills project tenements located 10km to the north of Gold Basin were originally explored for gold, however the project also contains copper anomalies that have not been adequately followed up.⁷ Given both copper and gold are present, the project is considered to have potential for porphyry or IOCG mineralisation.

Subsequent to quarter end, the Company provided an update on the potential for large scale copper-gold mineralisation, potentially of porphyry style, is inferred from integration of geophysical, geological and geochemical

⁵ Barton, M. 2009. IOCG Deposits: A Cordilleran Perspective. Proceedings of the Tenth Biennial SGA Meeting, Townsville 2009.

⁶ Barnett, C and Williams P. 2006. Mineral Exploration using modern data mining techniques. 2006 Society of Economic Geologists Special Publication 12, Chapter 15 pp 295;-310. Refer to Table 1: Deposits Exceeding 1 Moz of Gold in the Walker Lane.

⁷ Refer to ASX report dated 28 March 2025



results at Helix's White Hills Copper-Gold project.⁸ At White Hills there are elements that indicate potential for two different generations of gold +/- copper mineralisation:

- Evidence of copper anomalism and Cretaceous intrusions at the Northern end of the Arizona Arc, a belt prospective for copper porphyry deposits.
- Evidence of Tertiary-aged detachment fault-style gold mineralisation at the southern end of the Walker Lane gold trend, host to several Miocene-aged multi-million-ounce gold deposits of epithermal affinity.

Forward Work Programs

No new exploration was undertaken in the quarter although the Company has developed work programs for Gold Basin which include an updated Mineral Resource Estimate incorporating 335 (35,157m) new resource extension drillholes drilled since the 2019 resource was reported, and planning for further drill programs to test for extensions to known gold mineralisation.

Helix has undertaken to the Vendors that it will fund the programs by a capital raising of not less than A\$1.0 million. This is expected to be undertaken in the second quarter 2025.

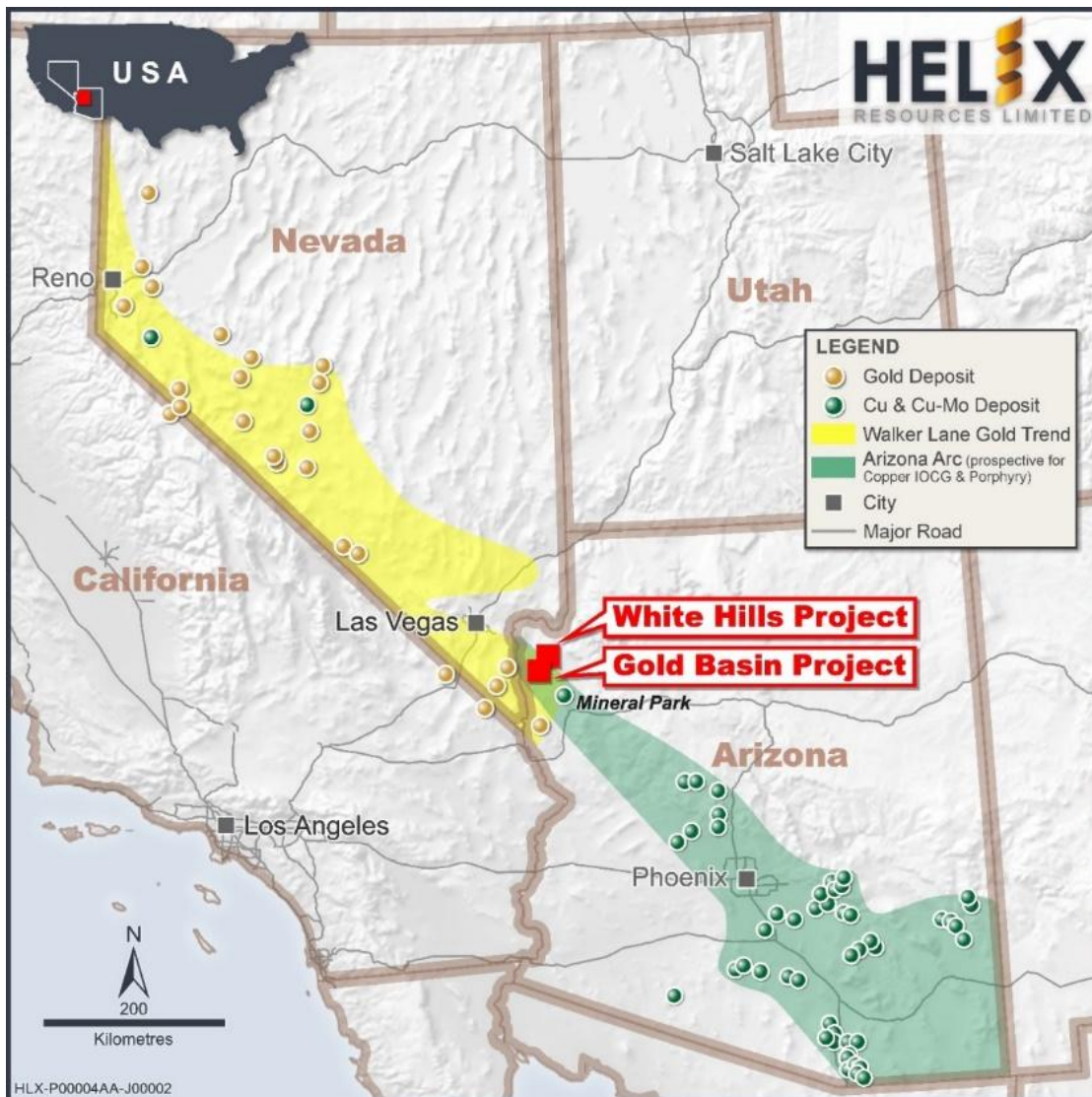


Figure 2: Gold Basin and White Hills copper-gold project location in Arizona.

⁸ Refer to ASX report dated 24 July 2025



NEW SOUTH WALES - COBAR

In the June, Quarter Helix completed its whole of project review of the Cobar land package in central NSW (Figure 3). The Company still considers that the package is highly prospective for copper and gold and an appropriate exploration strategy will be deployed in the latter half of the year. Helix will focus on exploration programs to in the most advanced target areas which includes Bijoux and Muriel Tank and also intends to undertake follow-up programs over the Eastern Tenement gold anomalies. The portfolio covers over 3200 km² and includes:

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 present 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.

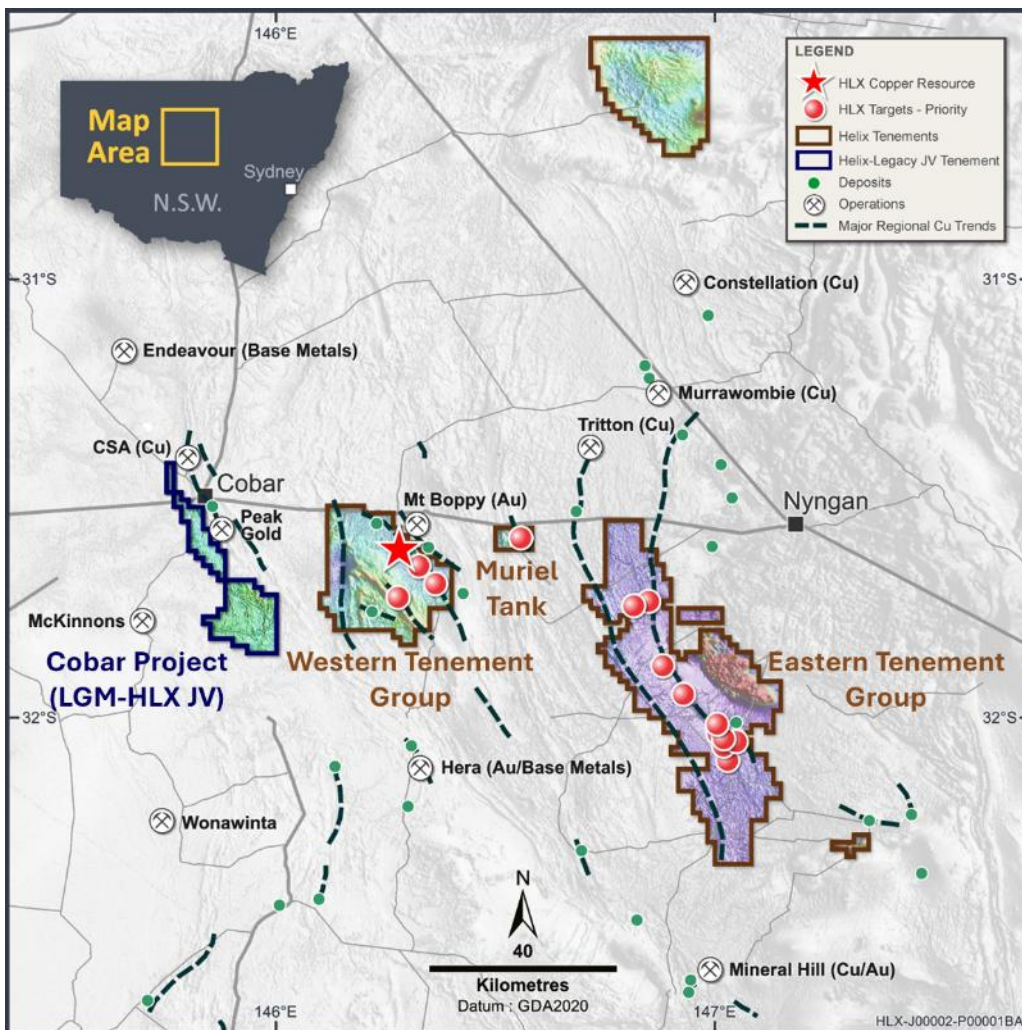


Figure 3: Helix Resources Tenement Groups and priority projects.



COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data is based on and fairly represents information and supporting documentation prepared by Dr Kylie Prendergast who is an employee and shareholder of the Company. Dr Prendergast is a Member of the Australian Institute of Geoscientists. Dr Prendergast has 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". Dr Prendergast has 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 this release and that all material assumptions and technical parameters in the announcement continue to apply and have not materially changed.

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



ABN: 27 009 138 738
ASX: HLX & HLXO



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Board of Directors:

Michael Povey – Executive Chair
Kylie Prendergast – Non-executive Director
Kevin Lynn – Non-executive Director

Company Secretary – Ben Donovan
Chief Financial Officer – Michelle Kennedy



Investor Contact:

Michael Povey

About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring for copper and gold in two proven jurisdictions. Arizona in North America and in the prolific copper producing region of Cobar, NSW. The strategy is to generate new copper and gold targets and test them through drilling to make new discoveries.



Appendix 1 Tenement List as at 30 June 2025

New South Wales, Australia

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

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Arizona, USA (White Hills JV)

Lease Number	Owner	Lease Type	Expiration Date
008-122677-00	White Hills Exploration LLC	Mineral Exploration	Dec 16, 2026
008-122326-00	White Hills Exploration LLC	Mineral Exploration	Oct 27, 2026

**EXHIBIT A
TO
MEMORANDUM, ASSIGNMENT AND FIRST AMENDMENT TO MINING
SUBLEASE**

The Property

State Mineral Exploration Permits (Exhibit C-1 of the Mining Sublease):

State of Arizona Mineral Exploration Permit No. 08-118757, covering the following described real property:

Township 28 North, Range 19 West, GSRBM,
Section 2: ALL

State of Arizona Mineral Exploration Permit No. 08-119091, covering the following described real property:

Township 29 North, Range 19 West, GSRBM,
Section 36: ALL

(Exhibit C-2 of the Mining Sublease):

The following portion of the property subject to the Minerals Lease, dated effective January 1, 1987 by and between Santa Fe Pacific Railroad Company ("SFPR") and Newmont (successor in interest to Cerrillos Land Company), a Memorandum of which was recorded in the records of Mohave County, Arizona at Document #87-10903, Book 1300, Page 766, on March 23, 1987:

Township 28 North, Range 19 West, GSRBM,
Section 1: LOTS 1, 2, S2N2, SE, N2SW
Section 11: ALL

Township 29 North, Range 18 West, GSRBM,
Section 31: LOTS 1-4, E2, E2W2

Township 29 North, Range 19 West, GSRBM,
Section 25: ALL
Section 35: ALL

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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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(93)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(373)
(e) administration and corporate costs	(87)	(1,043)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	62
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)	-	4
1.9 Net cash from / (used in) operating activities	(143)	(1,443)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(60)	(100)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(140)	(1,569)
(e) investments	-	-
(f) other non-current assets	-	(90)

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 (12 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	129	205
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	(71)	(1,554)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	500
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	-	(4)
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	-	496
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	458	2,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(1,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(1,554)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	496

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	244	244

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	244	458
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)	244	458

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	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments relate to Director's fees and their associates

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(143)
8.2	(140)
8.3	(283)
8.4	244
8.5	-
8.6	244
8.7	0.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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: The Company is reviewing capital raising opportunities and will undertake a capital raising in the coming quarter of a sufficient size to meet ongoing exploration and working capital requirements.	

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

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: 31 July 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.