





December 2025 Quarterly Activities and Cashflow Report

HIGHLIGHTS

	Geophysical programs to test ~2km depth for copper and gold anomalies in potential intrusive bodies and large-scale structures commenced at White Hills Arizona in December 2025.
	Excellent recoveries from metallurgical testwork on oxide gold mineralisation at Cyclopic confirm strong metallurgical performance and support the potential for future low CAPEX/ low OPEX oxide gold heap-leach development scenarios.
	Successfully completed a \$2 million rights issue and placement (before costs).
	Permits received to commence auger sampling on Cobar Muriel Tank gold project.

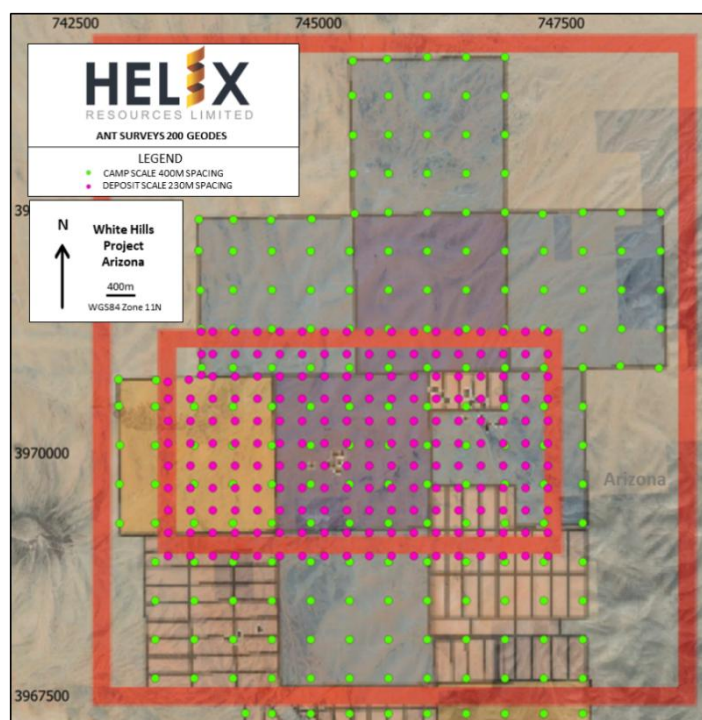


Figure 1. Passive seismic station layout across the White Hills Project area showing camp-scale (400 m) and deposit-scale ANT spacing.



1. EXPLORATION

USA – ARIZONA - PORPHYRY COPPER-GOLD White Hills Porphyry Copper-Gold Potential

Exploration programs to test copper and gold anomalies in potential intrusive bodies and large-scale structures commenced in December 2025.¹ Activities include:

- Passive Seismic survey - Fleet Space Technologies' Ambient Noise Tomography system (**Figure 1**).
- Controlled-Source Audio-Magnetotellurics Survey over the copper-gold anomaly.
- Diamond drilling is planned to follow-up integrated geophysical and geochemical targets.

White Hills has a large copper-gold soil anomaly and high-grade rock chip samples (**Figure 2**)²:

- 23 grams per tonne gold with 0.8 percent copper.
- 6 grams per tonne gold with 5.7 percent copper.

Mobilisation for both surveys has commenced, and field deployment will progress across the Project area over the coming weeks. The integrated program consists of passive seismic Ambient Noise Tomography (ANT), a Controlled-Source Audio-Magnetotellurics (CSAMT) and a diamond drilling program.

The passive seismic and CSAMT datasets will provide new information on the distribution of intrusive rocks, the geometry of potential detachment structures and the deeper resistivity framework. Drilling will then be undertaken to test the strongest copper-gold and geophysical anomalies at Section 2. These combined datasets will underpin development of a district-scale three-dimensional model for the White Hills to Gold Basin corridor.

Passive Seismic Survey Parameters and Objectives

The passive seismic program was conducted using Fleet Space Technologies' Ambient Noise Tomography system. Approximately 200 nodes were deployed across the Project area. Station spacing will be about 400 metres at a camp scale and 230 metres across the Section 2 mineralised zone. The survey is expected to image lithological boundaries to depths between 1.15 and 1.85 kilometres across the Project area.

The method is well suited to White Hills where shallow alluvium obscures prospective basement units. The passive seismic data will help refine the distribution of Cretaceous intrusions that are considered important for porphyry mineralisation. The data will also help evaluate the relationship between the Section 2 anomaly and the Owens structural corridor and assess whether the Muddy Creek Fan conglomerate to the north of Section 2 represents a post-mineral feature that masks the distribution of copper-gold anomalism.

Fleet Space was selected due to the efficiency of its deployment and processing workflow. Preliminary three-dimensional integrated models will provide rapid insight into subsurface geometry.

Controlled-Source Audio-Magnetotellurics Survey Parameters and Role

The CSAMT survey was completed in 2025. CSAMT surveys help map resistivity contrasts that relate to intrusive contacts, structures and alteration zones. The CSAMT survey at White Hills focussed on the area over Section 2 and will be oriented to test across the structural fabric indicated by airborne datasets and regional mapping. The dataset will help refine and image the geometry of the Section 2 mineralised structure.

Integration of CSAMT and passive seismic data will support development of a comprehensive three-dimensional model for the mineral system. Passive seismic will define lithological boundaries and crustal geometry while CSAMT will define conductivity and resistivity domains. The combined dataset will provide a strong foundation for future drill targeting.

¹ Refer to ASX announcement dated 1 December 2025

² Refer to ASX announcement dated 28 March 2025

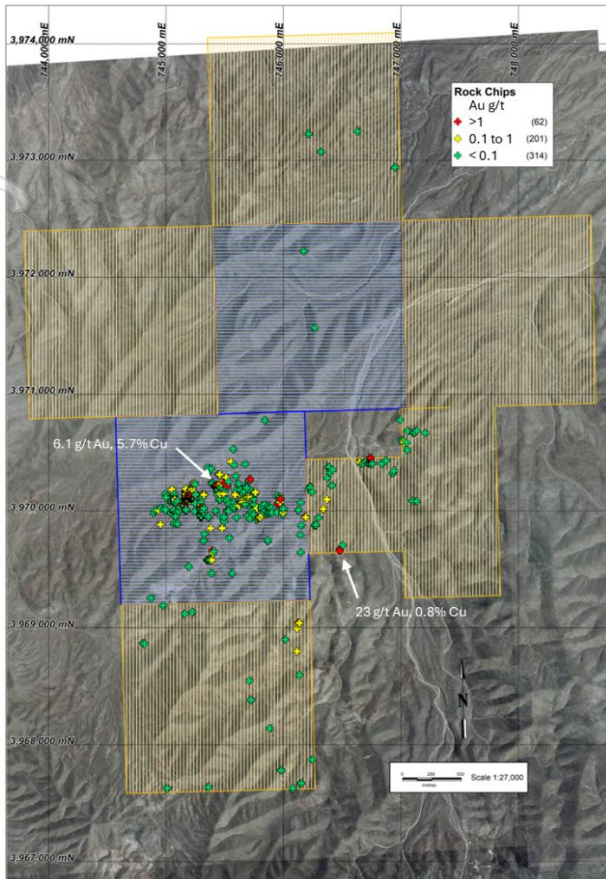


Figure 2: Location of rock samples in the White Hills project³

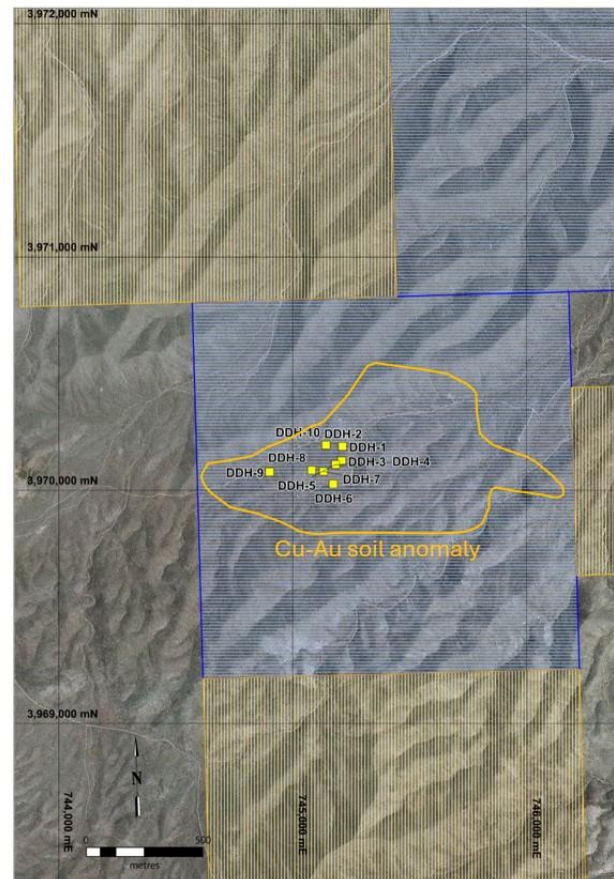


Figure 3: Location of historical drillholes (only analysed for gold)⁴ and copper-gold soil anomaly in the White Hills project⁵.

USA – ARIZONA – GOLD

Gold Basin Project

The Resource Estimate for the Gold Basin Project is in progress. In October the company released previous metallurgical testwork undertaken on the Gold Basin Cyclopic deposits in 2021-2022 was reported.⁶ Highlights included:

- Excellent recoveries from metallurgical testwork on oxide gold mineralisation at Cyclopic confirm strong metallurgical performance and support the potential for future low CAPEX/ low OPEX oxide gold heap-leach development scenarios.
- Bottle Roll Leach tests (from 2021-2022) on samples from Cyclopic returned an average extraction of 72% gold and a maximum extraction of 86% gold (72 hrs leach time).
- Column Leach tests (from 2021-2022) on Cyclopic diamond core composite samples achieved gold extractions up to 80% after 67-72 days of leach.
- Agglomeration and compaction tests demonstrated that agglomerated samples passed percolation tests up to 100 metres dump height (KCA standard height recommendation is 40 metres).
- Gold Basin mineralisation is extremely low in preg-robbing solutes, with results showing low reagent consumption in leach.

³ Refer to ASX announcement dated 28 March 2025

⁴ Refer to ASX announcement dated 28 March 2025

⁵ Refer to ASX announcement dated 24 July 2025

⁶ Refer to ASX report dated 8 October 2025

- Samples were collected across the deposit and at multiple depths to ensure representativeness (**Figure 4**). Gold extractions were consistently good to excellent both at depth and across varying gold head grades.

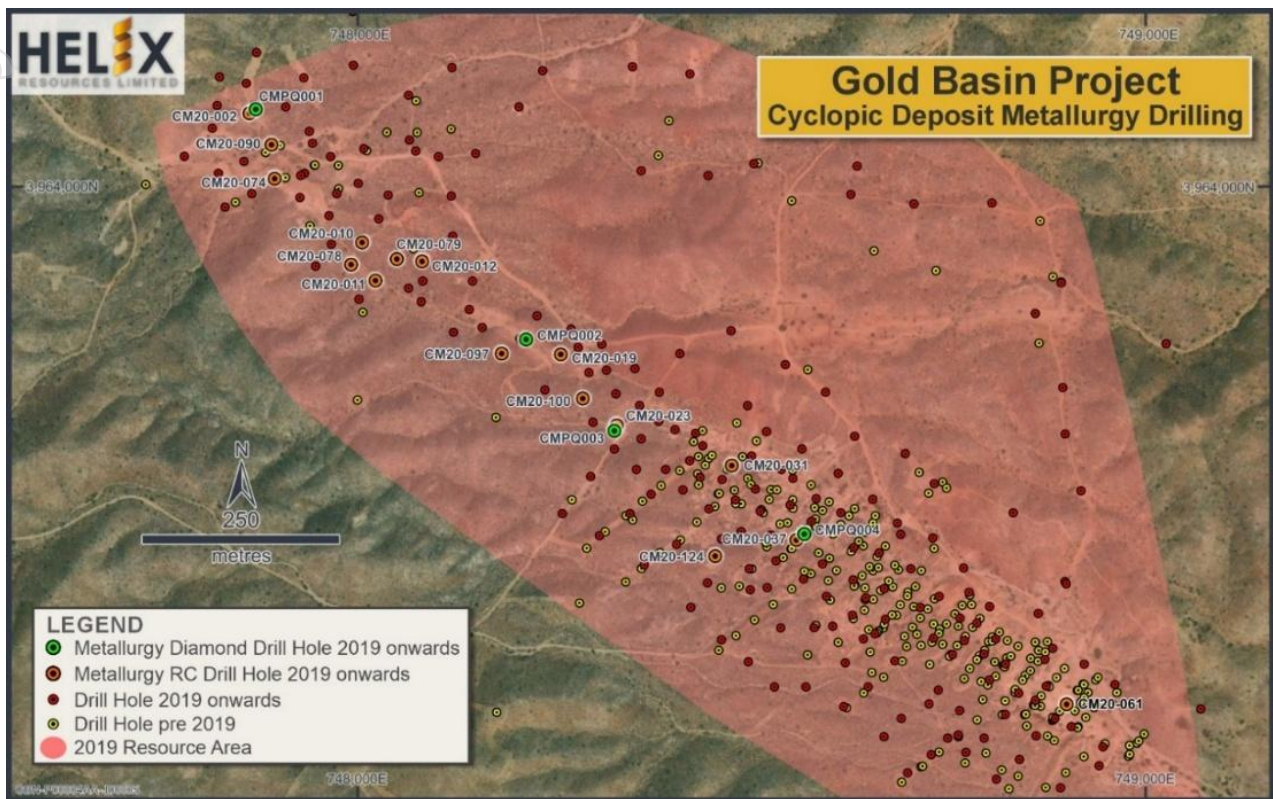


Figure 4: Collar locations of RC and PQ diamond drill holes sampled for metallurgical test work at Cyclopic.⁷

The following programs of work are scheduled to be undertaken in Arizona during the March 2026 Quarter:

- **Arizona** - White Hills drill program. Permitting and commencement of a drill program to test for copper-gold mineralisation at the White Hills section 2 anomaly.
- **Arizona** - Gold Basin updated Mineral Resource Estimate incorporating 335 (35,157m) new resource extension drillholes drilled since the 2019 resource was reported.
- **Arizona** - Gold Basin resource extension drill program and broader exploration program: planning is currently underway, incorporating a comprehensive integration of geological, geophysical, and geochemical data to refine targets and define the optimal work phases to advance and expand the Gold Basin project in 2026.

NEW SOUTH WALES – COPPER, GOLD, NICKEL

Helix completed a comprehensive review of the Cobar project landholding in central NSW (**Figure 5**). As a result, Helix elected to withdraw from the Cobar Project JV with Legacy (EL9511)⁸ and relinquished the Yangunya tenement (EL9581).

Despite these changes, Helix continues to view the NSW portfolio as highly prospective for copper and gold. The Company will now focus on its exploration programs on the most advanced target areas. An auger sampling work program has been permitted at Muriel Tank and follow-up field programs are currently being developed for the Bijoux copper project.

⁸ Refer to ASX announcement dated 10 October 2025

The NSW portfolio covers approximately 2,131 km², with all tenements in good standing, including:

1. **The Western Tenement Group:** hosts ~30km of prospective strike and a pipeline of wholly owned copper opportunities, including the Canbelego Copper Deposit.
2. **Muriel Tank Tenement:** a 5 km by 1.5 km historical gold field.
3. **Eastern Tenement Group:** covering more than 100km of prospective strike, recent work has defined an extensive zone of new anomalies considered prospective for Tritton-style copper-gold deposits.

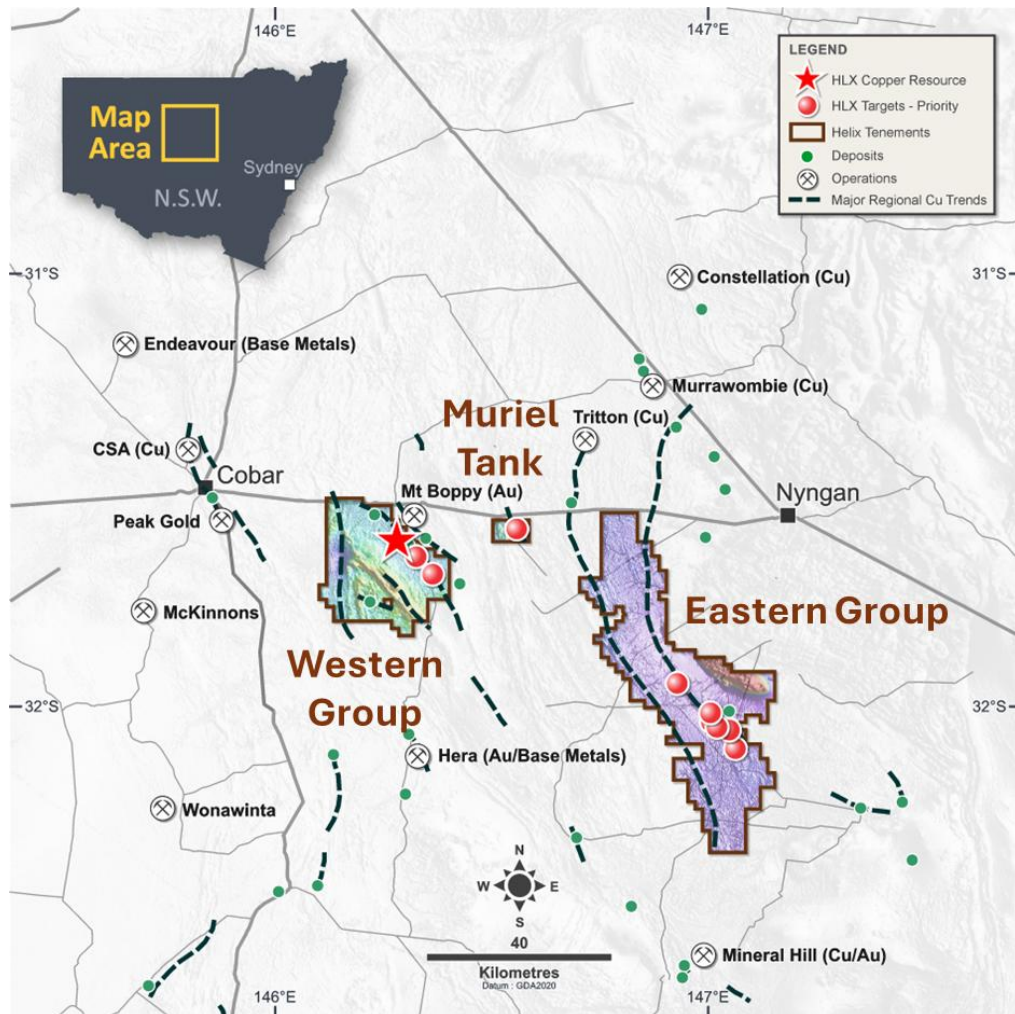


Figure 5: Helix Resources Tenement Groups and priority projects.

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.



2. CORPORATE

FINANCIAL POSITION

Cash Position as at 31 December 2025

- The closing cash position of the Company as at 31 December 2025 was \$0.75 million. The Cashflow Statement is attached.
- On 10 September 2025 the Company announced it had successfully raised approximately \$1.7 million (before costs) under the Rights Issue. Following the issue of new Shares and Options under the Rights Issue, to accommodate excess demand, the Company agreed to undertake a private placement with unrelated professional and sophisticated investors to raise an additional \$300,000 on the same terms as the Right Issue.⁹
- For the purpose of Section 6 of 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 (31 December 2025)	5,346,290,525
Options and Rights (unlisted & variable strikes/expiries)	2,292,713,857

ASX Additional Information

1. **ASX Listing Rule 5.3.1:** Full details of exploration activity during the quarter are set out in this report.
2. **ASX Listing Rule 5.3.2:** There was no substantive mining production and development activities during the quarter.
3. **ASX Listing Rule 5.3.5:** all payments made to related parties have been paid in relation to director fees.

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

Michael Povey
Executive Chairman

⁹ Refer to ASX announcement dated 10 September 2025



ABN: 27 009 138 738
ASX: HLX, HLXO and HLXOA



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Board of Directors:

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

Company Secretary – Ben Donovan



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 31 December 2025

New South Wales, Australia

Tenement	Name	Mineral	Ownership
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Base metals/gold	100% Helix
EL6501	South Restdown	Base metals/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
EL8608	Yanda Creek	Base metals/gold	100% Helix
EL8633	Rochford	Base metals/gold	100% Helix
EL8703	Amaroo	Base metals/gold/nickel & cobalt	100% Helix
EL8710	Honey Bugle	Base metals/gold	100% Helix
EL8768	Collarina	Copper/gold/nickel & cobalt	100% Helix
EL8845	Darbarlara	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

White Hills Arizona – In Acquisition¹⁰

Tenement Name	Tenement Type	Detail or Serial Number
28 North 19 West, GSRM	Arizona Mineral Exploration Permit	08-118757 Section 2: ALL
29 North 19 West, GSRM	Arizona Mineral Exploration Permit	08-119091 Section 36: ALL
28 North 19 West, GSRM	Arizona Minerals Lease	87-10903, Book 1300, Page 766 Section 1: 1, 2, S2N2, SE, N2SW
28 North 19 West, GSRM	Arizona Minerals Lease	87-10903, Book 1300, Page 766 Section 11: ALL
29 North 18 West, GSRM	Arizona Minerals Lease	87-10903, Book 1300, Page 766 Section 31: 1, 2, 3, 4, E2, E2W2
29 North 19 West, GSRM	Arizona Minerals Lease	87-10903, Book 1300, Page 766 Section 25: ALL
29 North 19 West, GSRM	Arizona Minerals Lease	87-10903, Book 1300, Page 766 Section 35: ALL
White Hills Exploration	Arizona Mineral Exploration Lease	008-122677-00
White Hills Exploration	Arizona Mineral Exploration Lease	008-122326-00

LR 5.3.3: During the Quarter Helix relinquished the following tenements

Tenement	Name	Mineral	Ownership	Status
EL9581	Yangunya	Base metals/gold	100% Helix	Relinquished 14 Sep 2025

¹⁰ Refer to ASX report dated 28 March 2025

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 2025

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	(55)	(195)
(e) administration and corporate costs	(74)	(355)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	14
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)	-	-
1.9 Net cash from / (used in) operating activities	(123)	(536)

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	(578)	(759)
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	128	208
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	(450)	(551)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,982
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	(103)	(395)
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	(103)	1,587

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,420	244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(450)	(551)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	1,587

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	5	5
4.6	Cash and cash equivalents at end of period	749	749

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	749	1,420
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)	749	1,420

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to Director's fees and their associates</p>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(123)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(578)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(701)
8.4 Cash and cash equivalents at quarter end (item 4.6)	749
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	749
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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: No, recently completed exploration programme at White Hills Project in Arizona, USA. Desk top interpretation over next quarter will reduce expenditure in Mar 2026 Qtr.	
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: 28 January 2026.....

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.