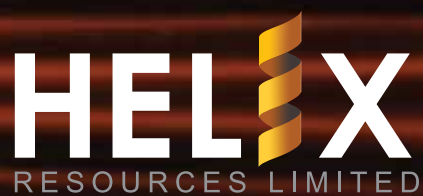


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ANNUAL REPORT 2024

ABN 27 009 138 738

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Directors

Mike Rosenstreich - Non-Executive Chairman
Kylie Prendergast - Managing Director
Emmanuel Correia - Non-Executive Director

Company secretary

Benjamin Donovan

Australian Business Number

27 009 138 738

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Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2, 5 Spring St
Perth, WA 6000
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Stock exchange listing

Australian Securities Exchange (ASX codes: HLX, HLXO)

Dear Fellow Shareholders

Your Company is focused on discovering new copper-gold deposits in the prolific, high-grade Cobar mining region in NSW, Australia.

Success does not always come easily – but the chances are certainly enhanced with local expertise, a focused and systematic approach, supported by the utilisation of the latest science and innovative technology. These attributes have been demonstrated throughout the year with Helix successfully advancing several large-scale copper-gold and gold target areas, while also having 'drilled and killed' other prospects.

We consider exploration a 'numbers game' – the more targets one generates and tests, the greater the chances of making a new discovery. I sense that we are on the cusp of unlocking the 'discovery puzzle' on our ground by utilising the enormous amount of new data we have collected and making some exciting drill hits.

I am also proud of the company's financial performance over the past three years – we have put more than 75% of our money into the ground over that time.

Some key achievements this year, critical to progressing toward that new discovery I feel we are on the cusp of, include:

- The discovery of previously unknown high-grade copper sulphide and oxide mineralisation at Bijoux through scout RC drilling following up on a new large copper auger geochemical anomaly.
- Discovery of substantial gold and copper-pathfinder geochemical anomalies on the Collierina Trend, directly along strike of Aeris Resources' Tritton Copper Operations. This 100km long zone exhibits excellent potential for discovering Tritton-style copper-gold deposits.
- Preliminary work assessing the high-grade gold mineralisation at the Muriel Tank project identifying new potential, which is particularly significant given the new gold processing plant under construction just 20km away.
- Drilled and killed several regional targets such as Quanda, Fiveways and Hermidale.
- Regional targeting, geochemical auger programs and field reconnaissance continued, leveraging a unique newly developed in-house Regional Structural Framework, identifying several new emerging target areas.
- Further ground consolidation with the Legacy joint venture which gives Helix exposure to near drill-ready copper and gold targets in close proximity to the CSA copper and Peak gold operations.

Recognition of our groundwork and that sense of anticipation of a new discovery is clearly not reflected in our share price. It has been a poor year for investors in the speculative mineral exploration sectors in general and Helix investors have suffered

similar losses. For that reason, we focused on giving existing Helix shareholders first chance to participate in our April 2024



fundraising – via a renounceable rights issue. This was well received and supported, and we are grateful to all the investors, Mahe Capital the Lead Manager and longtime supportive broker, JP Equity Partners.

This is a company that is focused on discovery, focused on copper and gold and focused on shareholder returns. The latter comes on the back of drill results and all our work is always focused on that goal. We are shortly to embark on further rounds of drill testing new and exciting targets – which is the reason why you have invested in Helix shares. Discovery is a process; one we have been focused on for the past 3 ½ years since the new management team commenced. Subject to adequate funding, I believe we are at a pivotal stage to now 'harvest several potential new discoveries' from our growing 'crop' of new anomalous targets and I encourage you to stay on this journey with me and the Helix team.

I congratulate my Board colleagues, Kylie, Emmanuel and Ben, our Exploration Manager, Gordon, CFO, Michelle, and the entire Helix team for their expertise, dedication and ongoing collaboration toward discovery, prudent fiscal management, and good governance. I thank our shareholders for their support, patience and feedback. I encourage you all to stay engaged via our Investor Hub (<https://investorhub.helixresources.com.au/>), particularly the Q&A section.

Your Faithfully

A handwritten signature in black ink, appearing to read 'M. Rosenstreich'.

Mike Rosenstreich
Chairman

The Directors of Helix Resources Limited ('Helix' or 'the Company') present their Report together with the financial statements of Helix Resources Limited and its controlled entities ('the Group') for the year ended 30 June 2024.

Directors

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated:

Mike Rosenstreich (Non-Executive Chairman - appointed 1 June 2024)
 Kylie Prendergast (Managing Director - appointed 1 May 2024)
 Emmanuel Correia (Non-Executive Director - appointed 1 November 2023)
 Peter Lester (Former Non-Executive Chairman - resigned 1 November 2023)

Information on Directors

Name:	Michael Rosenstreich
Title:	Non-Executive Chairman (previously Managing Director - from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November 2023 to 31 May 2024)
Qualifications:	BSc(Hons), MEEC, FAusIMM
Experience and expertise:	Mr Rosenstreich contributes over 35 years technical, corporate and financial experience. He has held senior geological roles covering exploration, development and production. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production. Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore. Recently he led the successful settlement of an international dispute resulting in a US\$32 million settlement and a significant dividend payout to Tantalum International shareholders.
Other current directorships:	Tantalum International Ltd (appointed May 2014)
Former directorships (last 3 years):	Indiana Resources Limited (resigned October 2022)
Interests in shares:	6,611,111
Interests in options:	826,389
Interests in rights:	18,000,000
Name:	Kylie Prendergast
Title:	Managing Director (previously Non-Executive Director - from 12 May 2022 to 31 October 2023, Executive Technical Director - from 1 November 2023 to 30 April 2024)
Qualifications:	BSc Hon (Economic Geology), PhD (Geology), Grad Cert (Applied Finance)
Experience and expertise:	Dr Kylie Prendergast is a geologist and technical leader with over 25 years of experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles, and was involved in business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets. Dr Prendergast has also held senior leadership roles at Mining Associates, Kina Copper and Gold, Felix Gold, Mawarid Mining, Batu Mining, Gold Fields, and worked in technical geology positions at BHP Billiton, Ivanhoe Mines and North Limited.
Other current directorships:	Terra Uranium Limited (appointed May 2022)
Former directorships (last 3 years):	Felix Gold Ltd (resigned March 2022)
Interests in shares:	2,500,000
Interests in options:	2,400,000
Interests in rights:	21,600,000

Name: Emmanuel Correia
Title: Non-Executive Director (appointed 1 November 2023)
Qualifications: LLB, BCom
Experience and expertise: Mr. Correia has over 30 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia.
Other current directorships: BPM Minerals Ltd (appointed September 2020) and Top End Energy Ltd (appointed May 2021)
Former directorships (last 3 years): Ookami Limited (resigned November 2022) and Pantera Minerals Limited (resigned March 2024)
Interests in shares: Nil
Interests in options: Nil
Interests in rights: 12,000,000

Name: Peter Lester
Title: Former Non-Executive Chairman (resigned on 1 November 2023)
Qualifications: B.E (Mining), MAUSIMM, MAICD
Experience and expertise: Mr Lester is a qualified Mining Engineer and has over 40 years of experience in the mining industry. Mr Lester has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including financial services. Mr Lester has served on several ASX listed and private mining boards.
Other current directorships: Aurora Energy Metals Ltd (appointed December 2021) and Gateway Mining Ltd (appointed July 2022)
Former directorships (last 3 years): White Rock Minerals Limited (resigned June 2022)
Interests in shares¹: 3,355,342
Interests in options¹: 2,400,000
Interests in rights¹: Nil

¹Balance held on resignation

Company secretary

Mr Benjamin Donovan

Mr Donovan is an experienced Company Secretary and a member of the Governance Institute of Australia, providing Helix with corporate advisory and consultancy services. Mr Donovan is the principal of Argus Corporate Partners Pty Ltd and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary and director of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board ¹	
	Attended	Held ²
M Rosenstreich	7	7
K Prendergast	7	7
E Correia	4	4
P Lester ³	3	3

¹The Nomination and Remuneration Committee and Audit and Risk Committee have been dissolved and all related matters subsequently handled by the full Board.

²Held represents the number of meetings held during the time the Director held office.

³Mr P Lester resigned effective 1 November 2023.

Principal activities

The principal activity of the Group constituted by Helix Resources Limited and the entities it controlled during the year consist of exploration activities directed toward the discovery of copper, gold and nickel-cobalt deposits in the Cobar region of central NSW. There has been no other significant change in the nature of the principle activities during the year.

Financial Results

The net consolidated loss after income tax for the year ended 30 June 2024 was \$1,180,933 (30 June 2023: \$7,912,172) and reported net cash outflows from operating activities of \$1,060,204 (30 June 2023: \$1,072,276). As at 30 June 2024, the Group had a net asset position of \$21,267,342 (30 June 2023: \$19,826,976).

Review of operations

1. OPERATIONS REPORT

Helix is focused on making copper-gold discoveries in the prolific Cobar region of NSW, Australia (Figure 1). During the 12-month period to 30 June 2024, Helix consolidated its regional exploration results into a series of well-defined Identified Targets for copper, gold and polymetallic suites. The Identified Targets are coherent anomalies with evidence of enhanced grades and/or prospective geological features, each of which the Helix team consider holds potential for a major new discovery. Key outcomes from activities in FY24 include:

- Discovery of further CSA-style, high-grade copper mineralisation in the Rochford Trend with wide intersections of copper sulphides and oxides at the Bijoux Target where scout RC drilling followed up a recently generated large copper auger geochemical anomaly. Further drilling is planned. The effectiveness of auger as a regional sampling tool was confirmed and discovery of the new area of copper sulphides at Bijoux, 10km south of Canbelego, confirm the overall prospectivity of the Rochford trend.
- Drill testing geophysical targets at Canbelego, in the search for parallel copper lodes (CSA-style analogue) within the top 400 metres (m) below surface. Drilling intersected a large fault with only minor copper sulphides. At this stage three parallel copper lodes have been confirmed at Canbelego and remain open to depth.
- Discovery of substantial gold and copper-pathfinder geochemical anomalies on the Collerina Trend, directly south along strike of the Aeris Resources copper mines. This systematic regional scale approach is highlighting the potential of this 100km long zone for discovering Tritton-style copper-gold deposits.
- Ionick Metals Ltd, a 100% owned subsidiary of Helix, released its business plan, laying out a pathway to unlock hidden value for a consolidated suite of high-grade lateritic nickel-cobalt (Ni-Co)-platinum group metals (PGM) assets centred around Helix's Homeville Ni-Co Mineral Resource.
- A field evaluation of high-grade gold mineralisation at the Muriel Tank project identified several areas along strike between historical gold mines that had not been previously explored.
- Drill testing and turnover of several regional drill targets generated at Black Range, Quanda, Fiveways and Hermidale were completed.
- Regional targeting, geochemical auger programs and field reconnaissance continued, leveraging a unique newly developed in-house Regional Structural Framework, uncovering several new emerging targets.

In FY25 Helix will continue its strategy of focussing on the priority target areas which will include programs on the new Cobar Project which was secured through an earn-in joint venture with Legacy Minerals Limited¹. Helix also holds royalty interests over two advanced iron ore projects located in Australia, which it is seeking to divest.

2. OVERVIEW

The Helix exploration strategy in FY24 continued to focus solely on the 'Greater Cobar' region with several advanced copper, gold, and nickel-cobalt projects across its large ~3200km² land position. The Cobar region is a proven prolific mineral producer with evidence of 150 years of metal production and is host to significant metal endowment of approximately 4.3 million tonnes (Mt) copper, 5 million ounces (Moz) gold and 198 Moz of silver². The Helix tenements are proximal to production and processing options including 6 base metals/gold operations and infrastructure including towns, roads, rail and power (Figure 1).

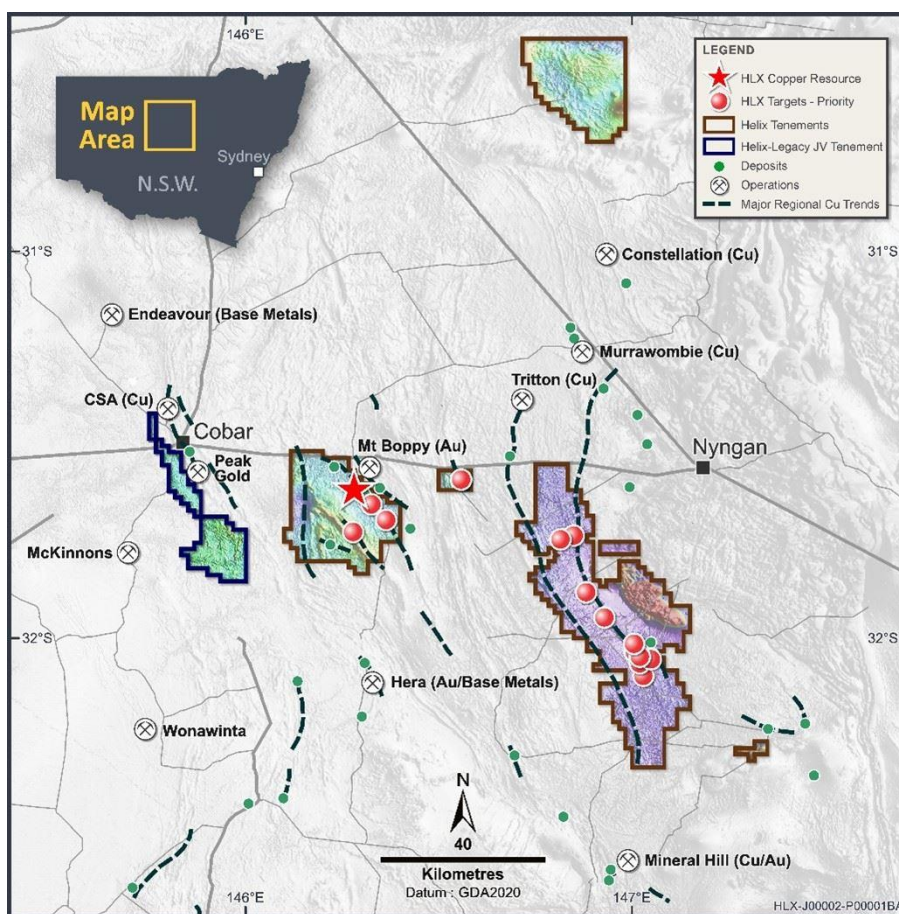


Figure 1: Helix Resources location plan covering the four project areas it is exploring for copper, gold and base metals

3. DISCOVERY – GREATER COBAR REGION

The Company's objective, as depicted in Figure 2, is to discover new copper deposits by undertaking exploration on priority targets. Whilst the focus is primarily copper discoveries, the tenements are prospective for other metals. This includes gold prospects at Muriel Tank and the Restdown/ Battery Tank area in the Western Group Tenements. The Cobar JV project is prospective for copper, gold and polymetallic deposits (Au, Ag, Cu, Pb, Zn). In addition, the Helix tenements also contain the Homeville lateritic nickel-cobalt deposit located 4km to the north of the CZ Copper project and several advanced Ni-Co prospects in close-proximity.

A snapshot of activities undertaken in FY24 are shown in Figure 3 and the following Sections discuss the exploration work and results.

¹ Refer ASX Announcement: 19 August 2024

² Refer ASX Announcement: 9 May 2024

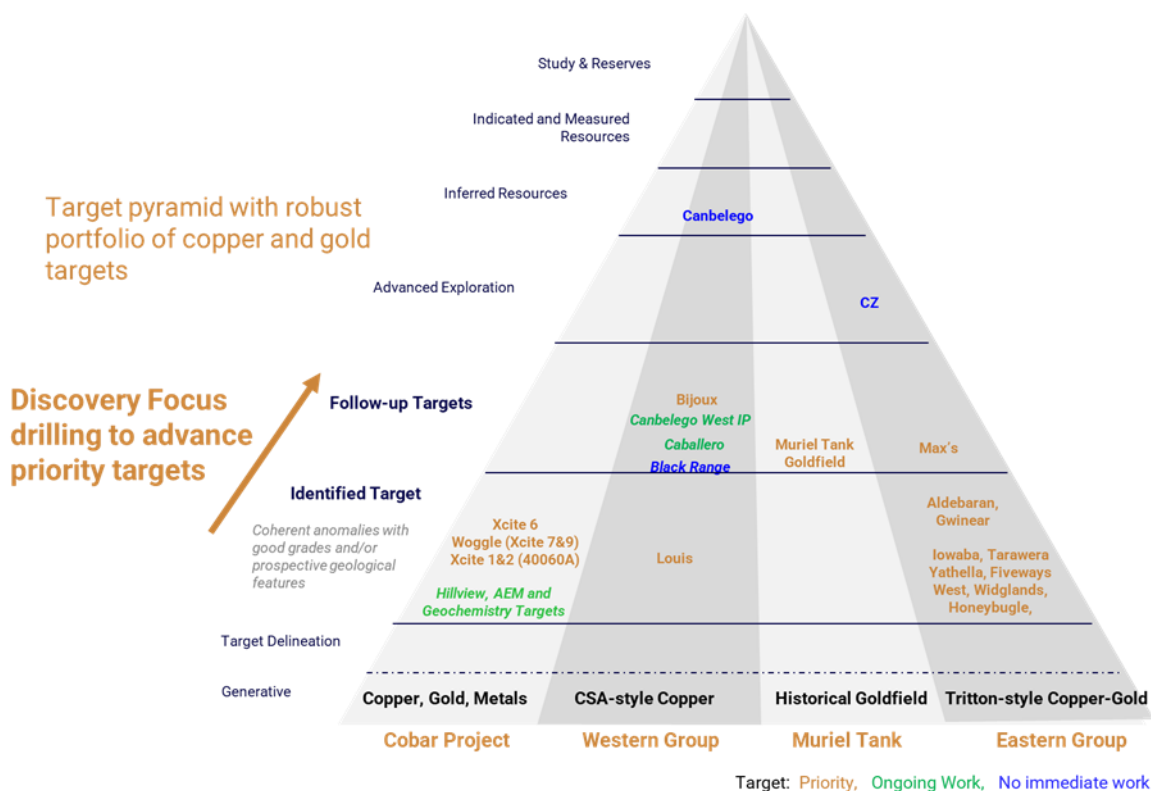


Figure 2: Helix Target Profile

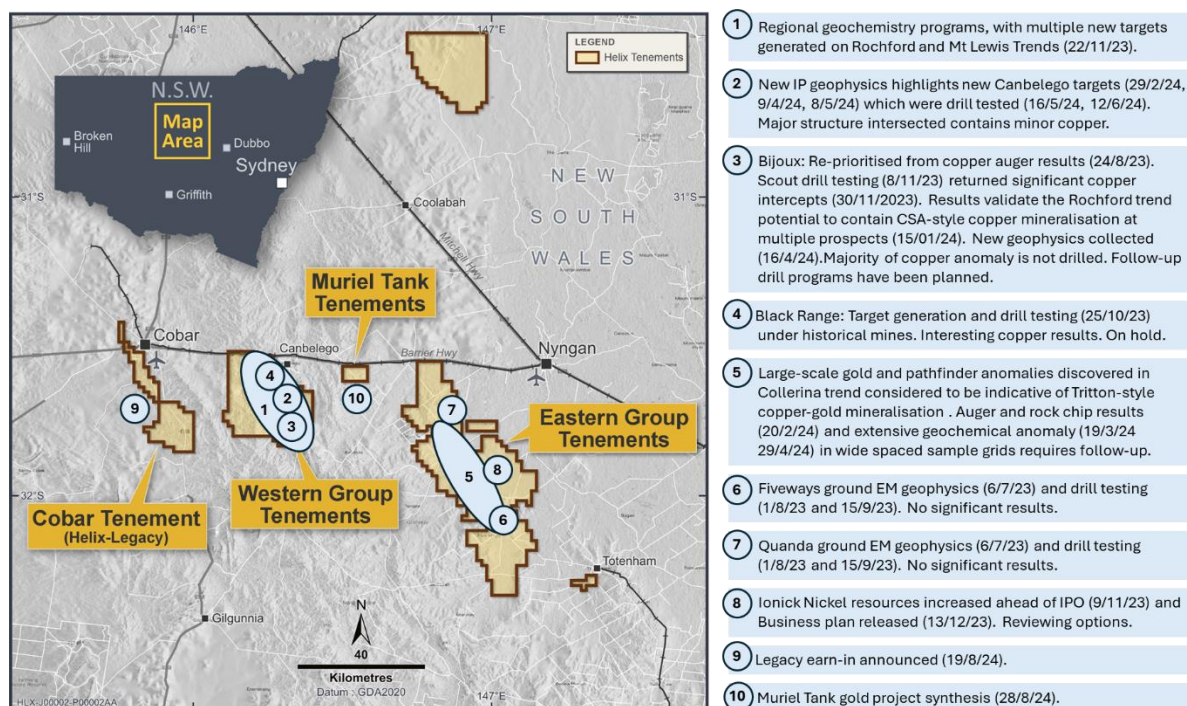


Figure 3: Snapshot of work programs and activities carried out in FY24

3.1 Western Tenements Copper Trends

The Western Tenements contain several distinct copper trends such as the Rochford Trend, which spans approximately 30km in strike length (refer Figure 4). The region contains several historic high-grade copper deposits and includes the current Canbelego Main Lode Copper Deposit, part of the Canbelego Joint Venture (JV) project – a 70% Helix Resources / 30% Aeris Resources Ltd (ASX: AIS) JV with Helix being the JV manager.

The area encompassing the Rochford and Mt Lewis copper trends in Helix's Western Group Tenements, is a district-scale copper camp (Figure 4). The camp contains a series of robust auger geochemistry targets, and the strategy is to evaluate the most compelling ones for potential to contain CSA-style copper lodes.

CSA-style copper lodes are high-grade, vertically extensive bodies of copper that are continuous to depths of 2 kilometres (such as the nearby CSA copper mine operated by ASX:MAC). Helix has demonstrated that viable CSA-style copper lodes occur on its tenements by delineating copper Mineral Resources at the Canbelego Main Lode³. The Company objective of the current exploration programs is to identify additional copper resources in a near surface setting (<400m) to supplement the existing Mineral Resources. The Exploration team will systematically test targets with a combination of geochemistry, drilling and geophysics.

The most robust copper anomalies presently under evaluation are:

- Canbelego – evaluation of potential for additional sulphide copper lodes in the top 400m is largely complete. It is considered Canbelego has very strong depth potential for further copper mineralisation. Canbelego contains several en-echelon mineralised structures, at least 3 separate copper lodes and the Main Lode Mineral Resource which is open to depth below 500m.
- Bijoux – largely untested, high-tenor anomaly with further work planned. The 1.6km long auger copper anomaly has been tested by some IP geophysics and a 200m portion has been tested by drilling⁴ with encouraging results.
- Cabellero – past drilling did intercept copper sulphides⁵. The recent limited IP surveys⁶ did not identify immediate drill targets and although a few gaps in the <400m depth window remain, the indications are that any further follow would require deeper testing.
- Louis – early stage emerging target area with no drilling to date, but further work is planned. A cluster of very encouraging auger copper anomalies with supportive pathfinder geochemistry⁷ have been defined. The south-eastern extent of the Mt Lewis trend remains unexplored and requires auger geochemistry coverage.

³ Further details on the Mineral Resource Estimate included below

⁴ Refer to ASX Announcement dated: 30 November 2023 & 15 January 2024

⁵ Refer to ASX Announcement dated: 4 October 2022 & 15 November 2022

⁶ Refer to ASX Announcement dated: 9 April 2024

⁷ Refer to ASX Announcement dated: 21 November 2023

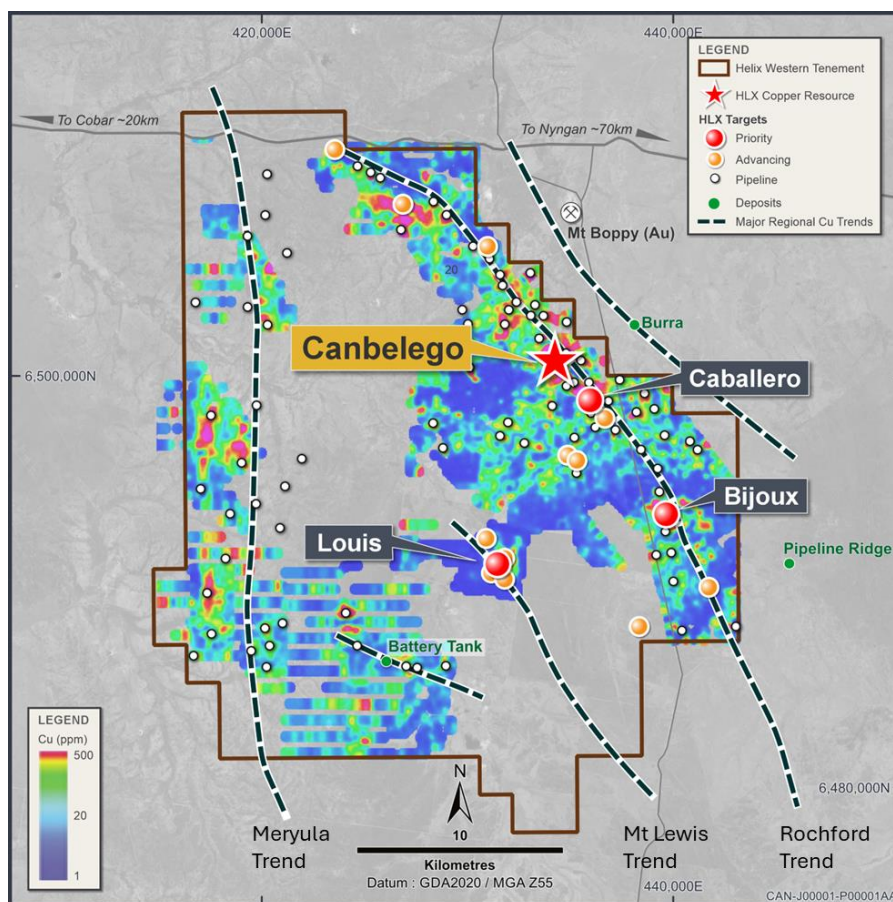


Figure 4: Western Tenements and Helix Targets

Canbelego IP Targets

During the period, Helix completed a series of geophysical programs to evaluate the potential for additional copper lodes to a depth of 400m from surface. Activities and highlights include:

- Deployment of geophysics and IP surveying.
 - IP surveying identified a 1,200 metre Western Anomaly adding to two recently identified IP anomalies west of the Canbelego Main Lode Resource⁸.
 - A Gradient Array IP (GAIP) survey undertaken along the Rochford Copper Trend covering the Canbelego to Caballero corridor identified a 2,400m conductive zone which occurs coincident with surface copper geochemical anomalism⁹
 - Follow-up Pole-dipole IP (PDIP) geophysical surveys extended the Canbelego Western IP Anomaly to 625 metres long which is larger than the IP anomaly over the adjacent Canbelego Main Lode¹⁰.
- Two scout holes were completed at the Western IP Anomaly encountering a structural zone with associated copper mineralisation but did not explain the chargeability of the anomaly (Figure 5)¹¹. A fault zone with intense chlorite alteration and late veins and disseminations of pyrite and chalcopyrite mineralisation was intersected at the target zone, 250m below surface. Although massive sulphide lodes were not observed in these scout holes, copper mineralisation close to the Canbelego Main Lode deposit indicates this is a key mineralised structure with potential to host a new copper lode.
- Post year-end DHEM surveying of the scout holes did not detect significant massive sulphides within approximately 100 to 200m of the drillholes and the structural zone is considered prospective for massive sulphide copper lodes, but likely to be at a depth greater than 400m vertical¹².

⁸ Refer to ASX Announcement dated 29 February 2024

⁹ Refer to ASX Announcement dated 9 April 2024

¹⁰ Refer to ASX Announcement dated 8 May 2024

¹¹ Refer to ASX Announcement dated 12 June 2024

¹² Refer to ASX Announcement dated 3 July 2024

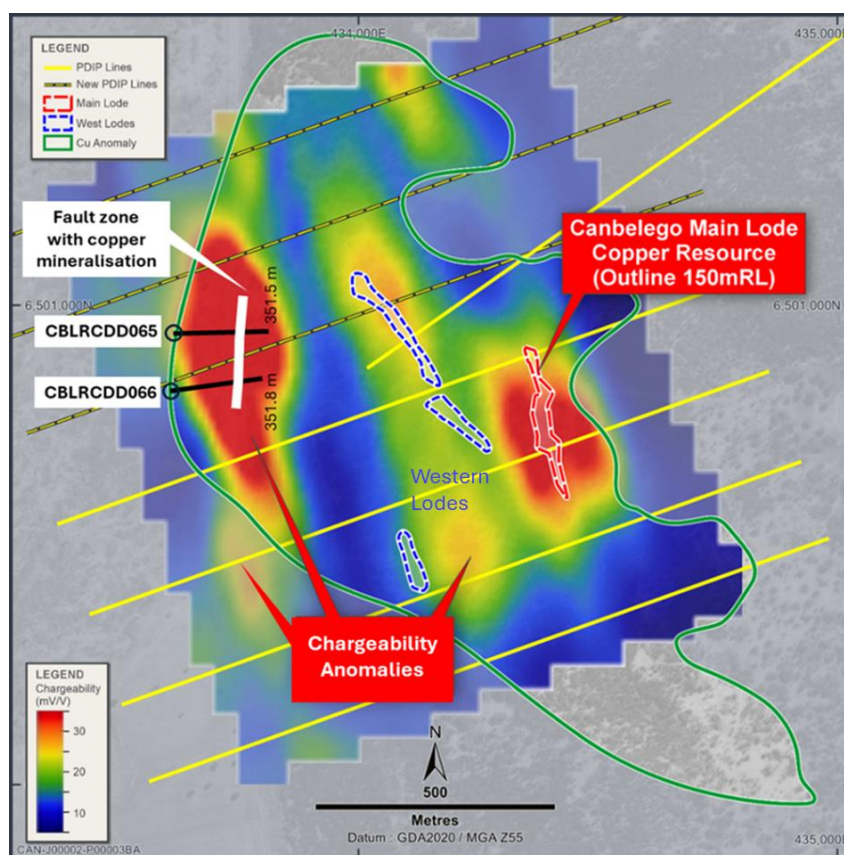


Figure 5: Canbelego 3D inversion IP chargeability depth slice at 130mRL (175m below surface)

The Western Lodes

The Western Lodes are a series of parallel, mineralised lenses located ~300m west of the Main Lode (Figure 5). They were identified in 2022 and were intersected regularly by exploratory reverse-circulation (RC) and diamond core holes testing depth extensions of the Main Lode.

Drill holes CANDD015, 015A, 016, 016A and 019A which targeted the Main Lode position were collared in the west, drilling to the east. These holes intersected copper mineralisation at various Western Lode positions at down hole depths ranging from 300m to 400m.

For example, a highlight is hole CANDD016C which encountered 8m at 1.25% Cu from 330m, including 4m at 1.83% Cu from 330m at the West Lode position.

A systematic review of the Western Lode structures, as Main Lode 'look-a-likes' was undertaken. This included IP geophysical surveys which showed the Western Lodes were detectable however with a lower-level response than the adjacent Canbelego Main Lode¹³. The depth extent of the Western Lodes has not been tested by drilling and they appear to be open along strike to the north.

¹³ Refer to ASX announcement dated 29 February 2024

Bijoux

Helix is exploring a highly prospective large-scale, high-tenor Cu-Ag±Mo±Bi anomaly for further CSA-style copper lodes. The anomaly is NW-trending with a dimension of 1.9km x 1.2km with peak values of 730ppm Cu and 429ppm¹⁴.

Drilling at the Bijoux prospect in late 2023 resulted in new high-grade copper intercepts in several scout reverse-circulation (RC) holes (Figure 7, Figure 8, Figure 9, Table 1)¹⁵. The Bijoux drill results validate the high-grade copper potential of the 30km Rochford Copper Trend.

Drilling by the Company intersected significant oxide and sulphide copper mineralisation, including the following intercepts¹⁶:

- 36m at 0.99% copper (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); and
- 11m at 0.94% Cu from 140m including 4m at 1.90% Cu from 144m in BJRC013 (sulphide).

Copper intercepts outline a 200m long NNW-trending zone which is open to depth and along strike (Figures 6, 7 & 8). Importantly, most of the large copper anomaly remains untested by drilling. In late FY24, Helix Resources completed a GAIP geophysical survey at the Bijoux Prospect¹⁷. The survey identified a prospective 2km zone of conductive units coincident with surface copper geochemical anomalism at Bijoux (Figure 9). The Bijoux drill results represent significant copper drill intercepts which are being followed up to better define the drill targets within the large copper anomaly.

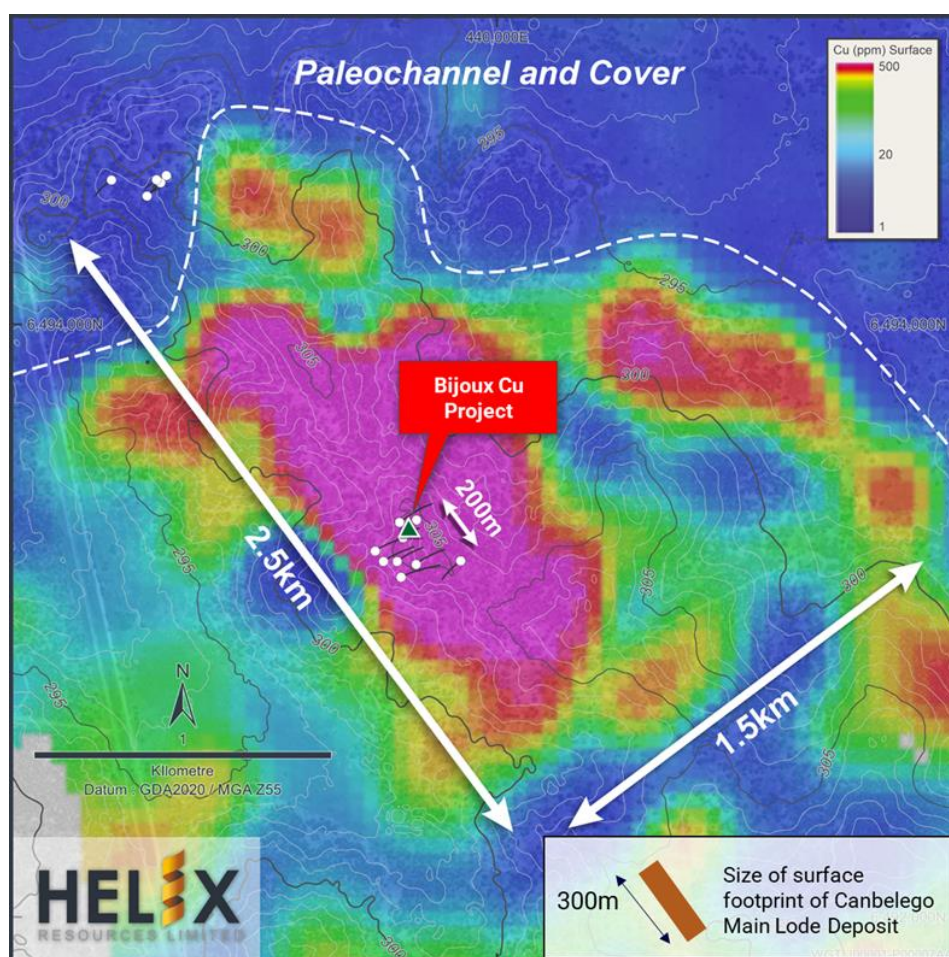


Figure 6: Bijoux location plan

¹⁴ Refer to ASX announcement 8 November 2023

¹⁵ Refer ASX Announcement dated 30 November 2023 and 15 January 2024

¹⁶ Refer to ASX Announcement dated: 30 November 2023 & 15 January 2024

¹⁷ Refer to ASX Announcement dated: 16 April 2024

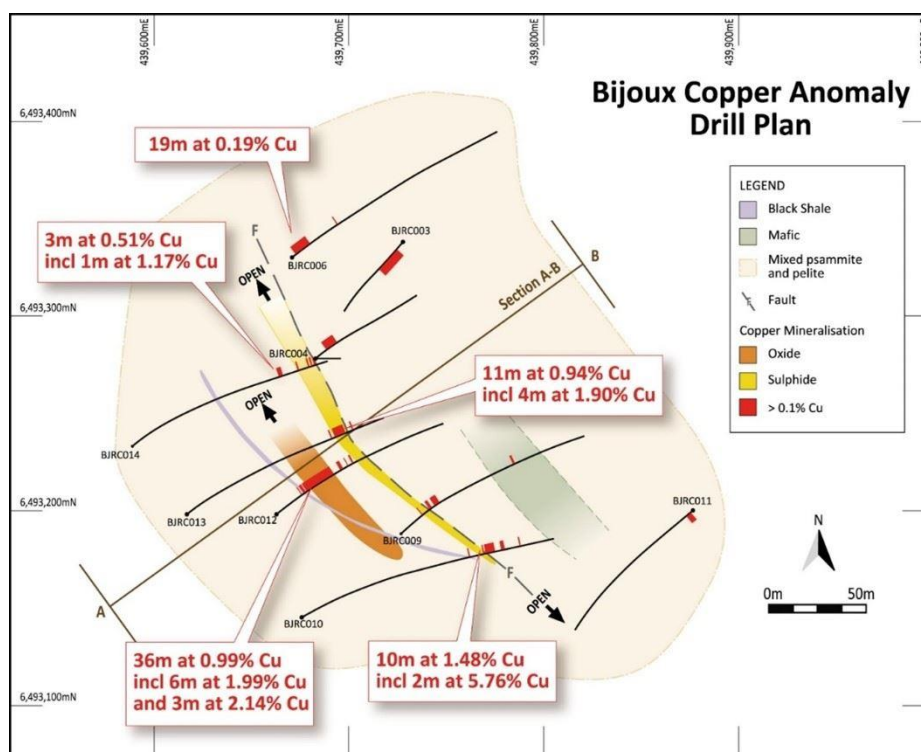


Figure 7: Bijoux RC drilling plan showing interpreted geology and copper intercepts

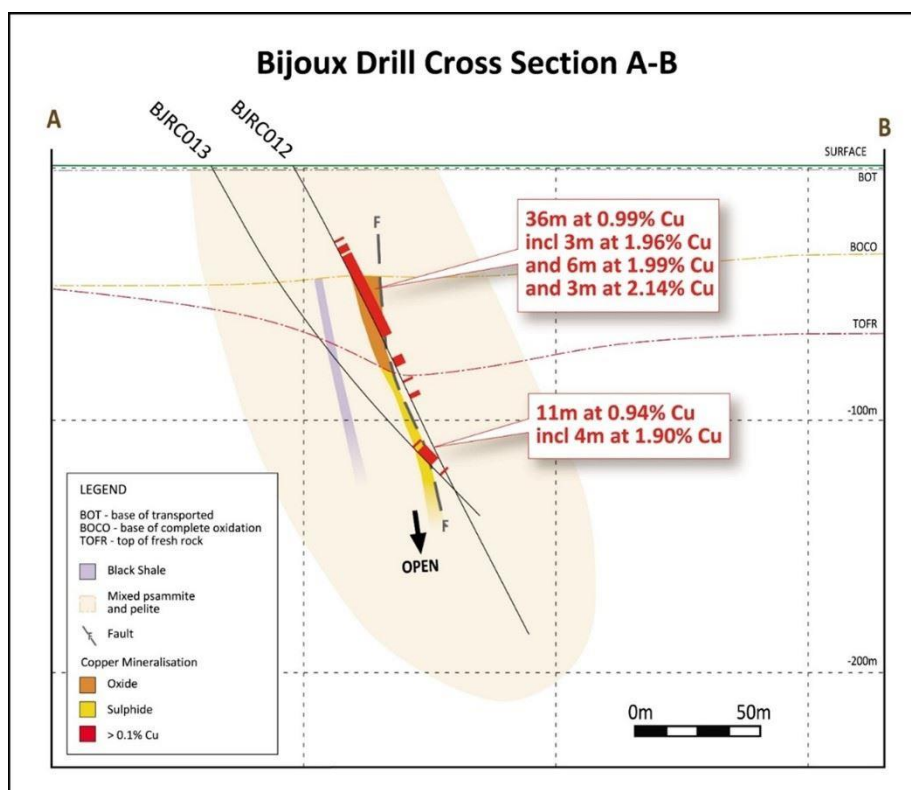


Figure 8: Bijoux RC drill section showing interpreted geology and copper intercepts

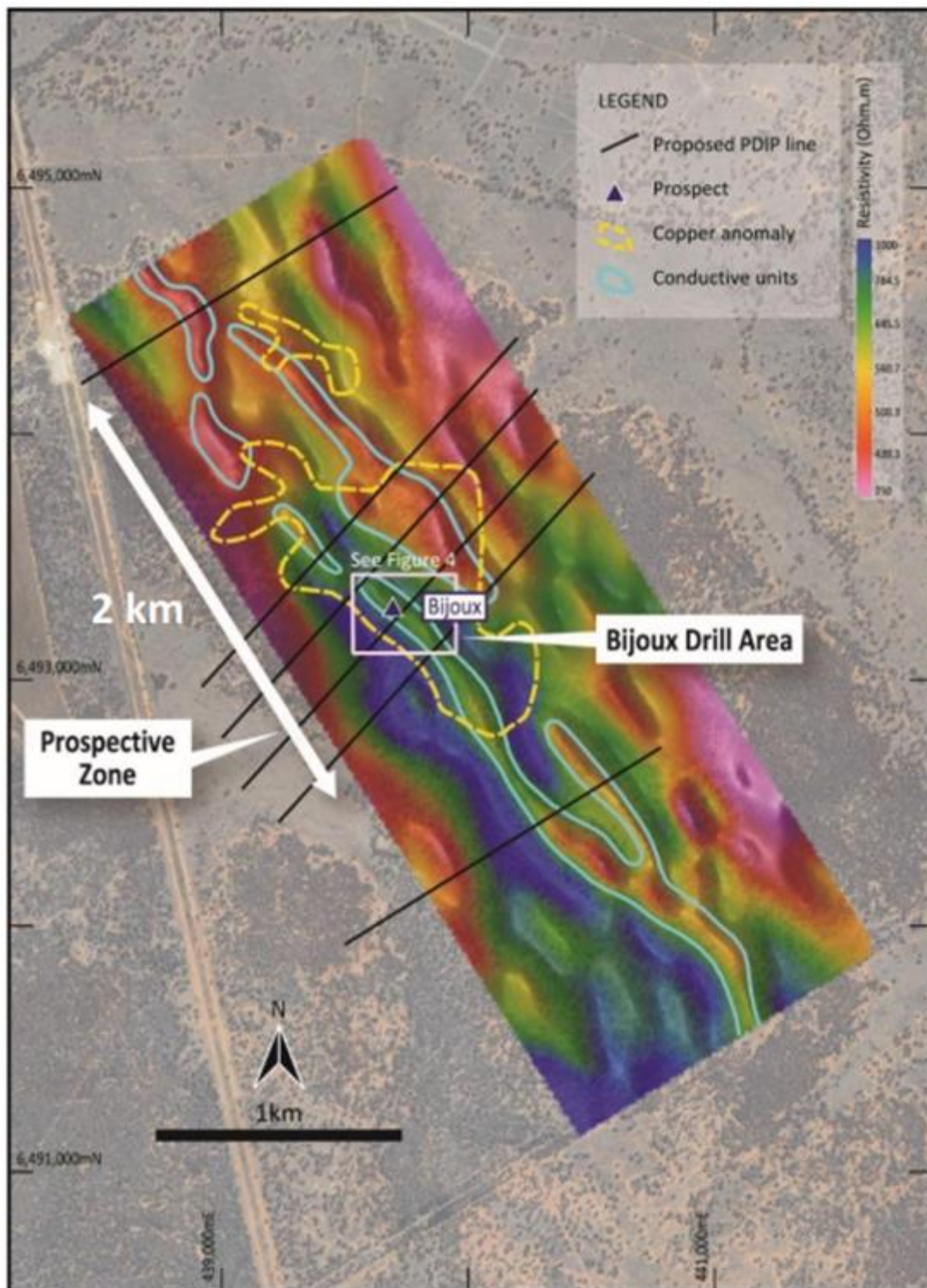


Figure 9: Bijoux GAIP survey showing resistivity results, copper anomalies, conductive units (open to the north and south) and the prospective zone that contains coincident conductive units and copper anomalism

Table 1: Bijoux RC Drill Holes (GDA94 Zone 55 coordinates)

Area	Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth	DHEM
Bijoux	BJRC006	RC	439671	6493330	305.0	-60	52.4	204	Yes
	BJRC007	RC	438852	6494486	301.1	-60	231.2	114	No
	BJRC008	RC	438700	6494485	301.6	-60	230.6	198	No
	BJRC009	RC	439727	6493188	305.6	-60	47.5	198	Yes
	BJRC010	RC	439676	6493145	303.9	-60	59.7	240	Yes
	BJRC011	RC	439877	6493200	304.5	-60	235.1	204	Yes
	BJRC012	RC	439663	6493198	304.8	-60	51.4	210	No
	BJRC013	RC	439617	6493198	303.8	-60	51.0	180	Yes
	BJRC014	RC	439589	6493233	303.8	-60	50.0	168	Yes

Copper Target Generation

Regional geochemical sampling was ongoing in FY24 along the Rochford Trend with a total 1,697 auger holes completed for 2,161m and 1,676 samples were submitted for multi element geochemical analysis.

In November 2023, the Company announced a series of highly encouraging copper targets identified from the multi-element geochemical sampling and supported by geophysical and other data types (Figure 10)¹⁸. The three copper trends which are considered to represent major structural zones, all contain extensive geochemical anomalies of copper and pathfinders.

Highlights include:

- *The Rochford Trend*, a broad, north-west trending litho-structural belt associated with the Canbelego, Caballero, and Bijoux Targets and extending up to the Black Range Target. This is a major structural zone with a suite of copper targets considered prospective for CSA-style copper. Field reconnaissance including mapping and rock chip sampling in the vicinity of the auger anomalies was undertaken and work will be ongoing in FY25, particularly in the areas between Canbelego and Black Range. Areas followed up with drilling in FY24 included Bijoux, Black Range and Canbelego.
- *The Mount Lewis Trend* which has only been sampled on the central portion contains the new Louis priority target. Louis (anomalies ML001, ML003¹⁷) is characterised by a cluster of copper anomalies with strong pathfinder (Sb, Bi, Ag, Pb, Zn, Tl, Cd) and is considered prospective for CSA-style copper mineralisation (Figure 10). Field reconnaissance including rock chip sampling in the vicinity of the auger anomalies was undertaken and further work is planned in FY25.
- *Meryula Trend*: historical data was reviewed and integrated with new auger sampling and clearly shows widespread copper anomalism on the Meryula trend which has seen previous drilling work. No work was conducted in these areas in FY24.

¹⁸ Refer to ASX announcement dated 22 November 2023

Western Group Tenements Copper Anomalies

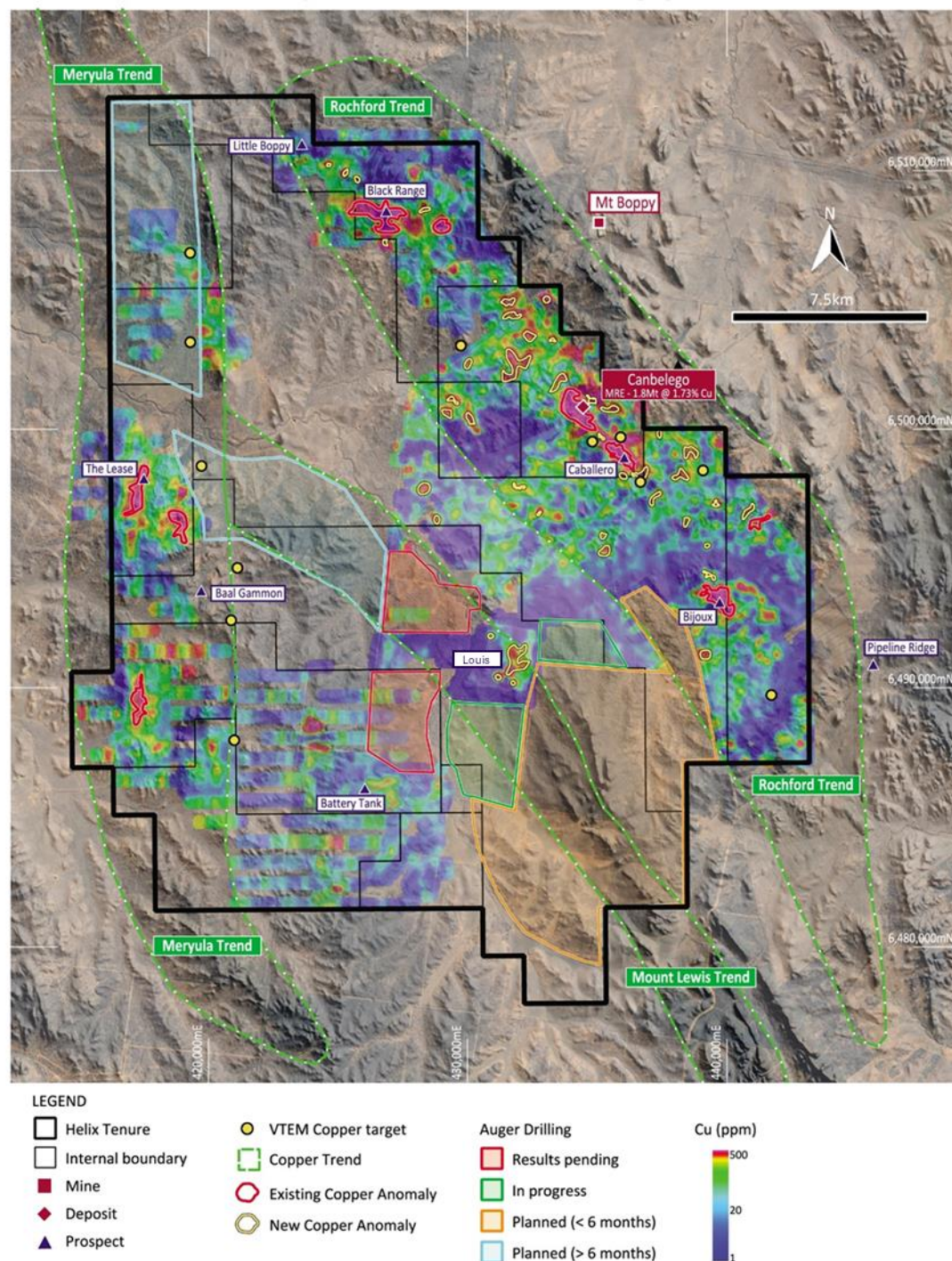


Figure 10: Western Tenement Copper Geochemical Anomalies

Other Targets Tested

Black Range Copper (-gold) Target (100% Helix)

The Black Range prospect contains a large area of anomalous Cu-Bi-In-Sn-W in lag samples extending over an area of 6km by 1.7km, trending east-northeast. Historical underground copper/gold workings occur in this area, which was highlighted by nearby conductive anomalies in the 2021 aerial electromagnetic surveys¹⁹. Anomalous elements indicate potential for an intrusive related mineralising system. Recent geological mapping and rock chip sampling also identified outcropping copper mineralisation and historical workings with anomalous copper assays up to 2.6% Cu. Two drillholes tested mapped copper workings and intersected modest copper values²⁰.

- BBRC001 – 8m at 0.35% Cu from 126m, including 1m at 1.11% Cu from 129m.
- BBRC002 – 8m at 0.63% Cu from 76m, including 2m at 1.44% Cu from 76m.

This target has been downgraded in terms of priority.

Reconnaissance Field Exploration

Helix is an active explorer and areas where auger sampling identified copper and pathfinder geochemical anomalies were followed-up by geologists with field scouting and rock chip sampling. Due to the early-stage nature of these programs, anomalous rock chip samples in areas of poor outcrop are generally not reported until further confirmation programs demonstrate the materiality of the results. Helix is in the process of undertaking infill auger programs and further rock chip sampling in several new areas with the goal to define coherent anomalies with geological context.

3.2 Eastern Group Tenements - Collierina Copper Trend

Helix's Eastern Group Tenements are located directly south along strike of Aeris Resources' (ASX:AIS) Tritton processing facility and several operating copper-gold mines and have long been considered prospective for discovery of new copper-gold deposits.

Geologically, the Collierina Copper Trend is a large-scale (up to 100km long) trend and is considered by Helix to be significantly under explored. Helix is exploring for Tritton-style copper-gold deposits and has already demonstrated that this style of copper-gold mineralisation occurs in its tenements at the advanced CZ copper project. The objective is to progress newly discovered areas as rapidly as possible to a drill testing stage.

New Copper-Gold Targets

Regional geochemical sampling was ongoing along the Collierina Trend with a total 3,546 auger holes completed for 5,105m and 3,526 samples submitted for multi element geochemical analysis in FY24. The program aims to deliver broad coverage (generally 200m x 200m) systematic reconnaissance auger geochemical sampling to identify the most prospective areas of the trend. The results are highly encouraging with a clearly identifiable geochemical signature (Au, As, Sb) considered indicative for Tritton-style copper-gold deposits occurring at multiple locations (Figure 11)²¹.

Auger sampling is focussed on areas with residual regolith and in areas of shallow transported cover, where the auger drill can penetrate to the residual part of the profile (Figure 11). Large alluvial floodplains transect portions of the Collierina Copper Trend and these areas are not amenable to auger sampling. Aircore drilling, which can penetrate the deeper transported cover, is planned to provide coverage in these areas.

The new results represent significant progress in generating new targets across wide areas of the Company's Collierina tenements.

¹⁹ Refer to ASX announcement dated 23 March 2021

²⁰ Refer to ASX announcement dated 25 October 2023

²¹ Refer to ASX announcement dated 20 February 2024 and updates: 19 March 2024; 29 April 2024; 25 June 2024; 1 August 2024

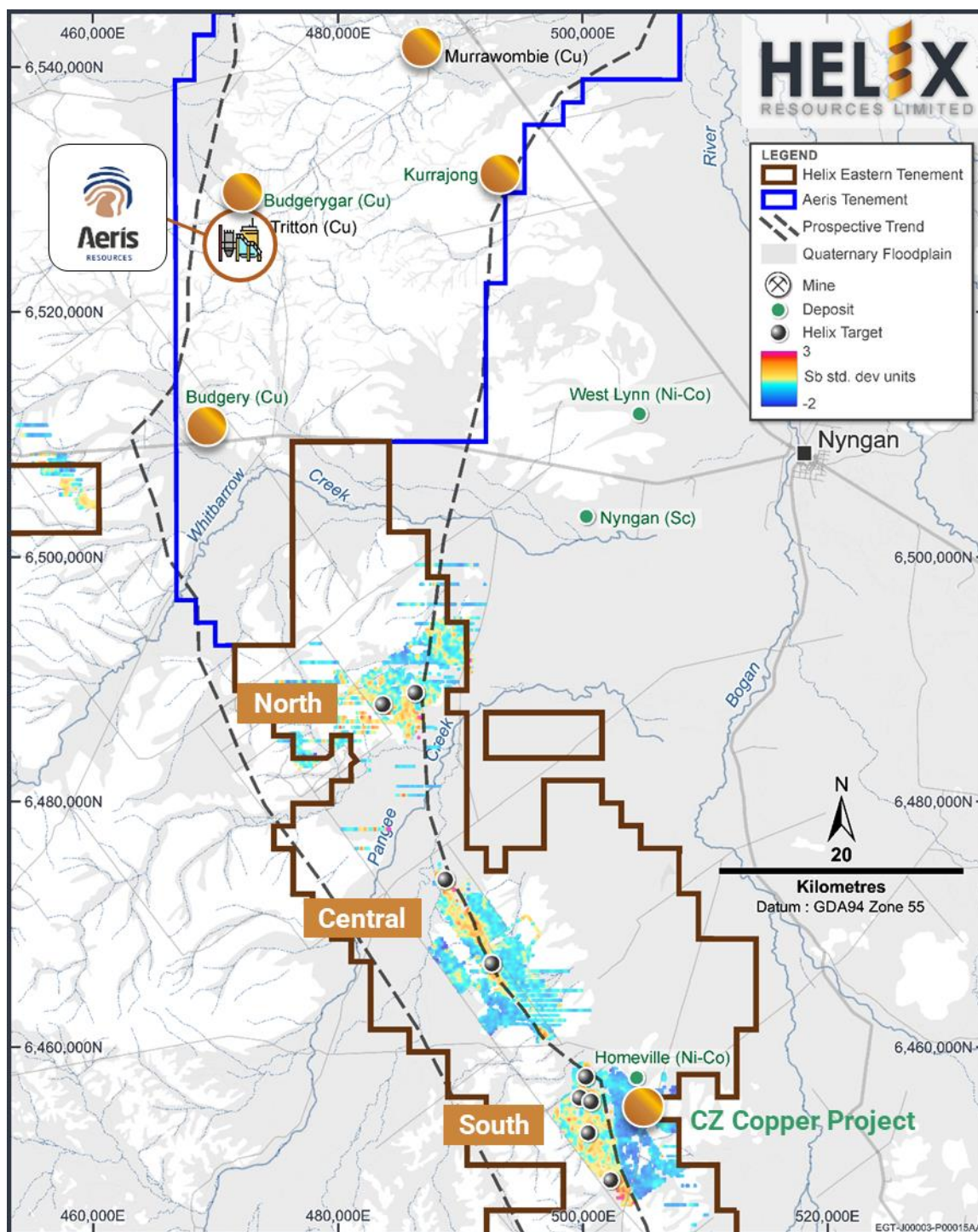


Figure 11: Location of the geochemical sampling program on the Eastern Group Tenements to the south of Aeris Resources

Quanda-Hermidale and Fiveways Hermidale VTEM targets

Geophysical surveying was undertaken at the Quanda-Hermidale and the Fiveways targets in late FY23 and comprised a ground-based fixed-loop EM (FLEM) geophysical surveys, designed to follow-up the 2021 high priority VTEM targets²².

EM surveys are a proven discovery tool in the Cobar area. Most recently, Aeris' Constellation deposit, located approximately 60km to north of Quanda-Hermidale, was discovered by airborne EM. It was followed up by ground geophysics and subsequently drilling to outline the current open Mineral Resource estimate (MRE) of 6.7 million tonnes at 1.9% Cu and 0.6 g/t gold (Au)²³.

Drill testing of four geophysical targets was undertaken in FY24 however no significant copper mineralisation was identified²⁴. At Fiveways, a 253.2m deep diamond core hole (FWDD004) tested a new target, CSV1, identified in turn by airborne and then ground based FLEM. No significant copper mineralisation was intersected and a black shale unit is the likely source of the conductivity anomaly.

The Quanda-Hermidale targets comprised three basement conductors detected by airborne and ground-based FLEM surveys, supported by regional anomalous magnetic data (refer Figure 12). A total of 7 holes were drilled for a total 1,230m. The RC holes intersected transported clays down to depths of 27m to 42m followed by weathered psammite to 55m to 75m and a variably chlorite-altered mafic unit with magnetite-rich zones to the end of hole. No significant copper sulphide mineralisation was intersected, however minor pyrite is present in some holes. There was no obvious source for the modelled basement conductors, which may be attributed to conductive overburden and saline groundwater.

²² Refer to ASX announcement dated 16 May 2023

²³ Refer Aeris Resources ASX announcement dated 18 April 2022. Comprising Indicated of 2.3 Mt @ 1.1% Cu and 0.4g/t Au and Inferred 4.4 Mt @ 2.2% Cu and 0.7g/t Au.

²⁴ Refer to ASX announcements dated 1 August 2023 and 15 September 2023

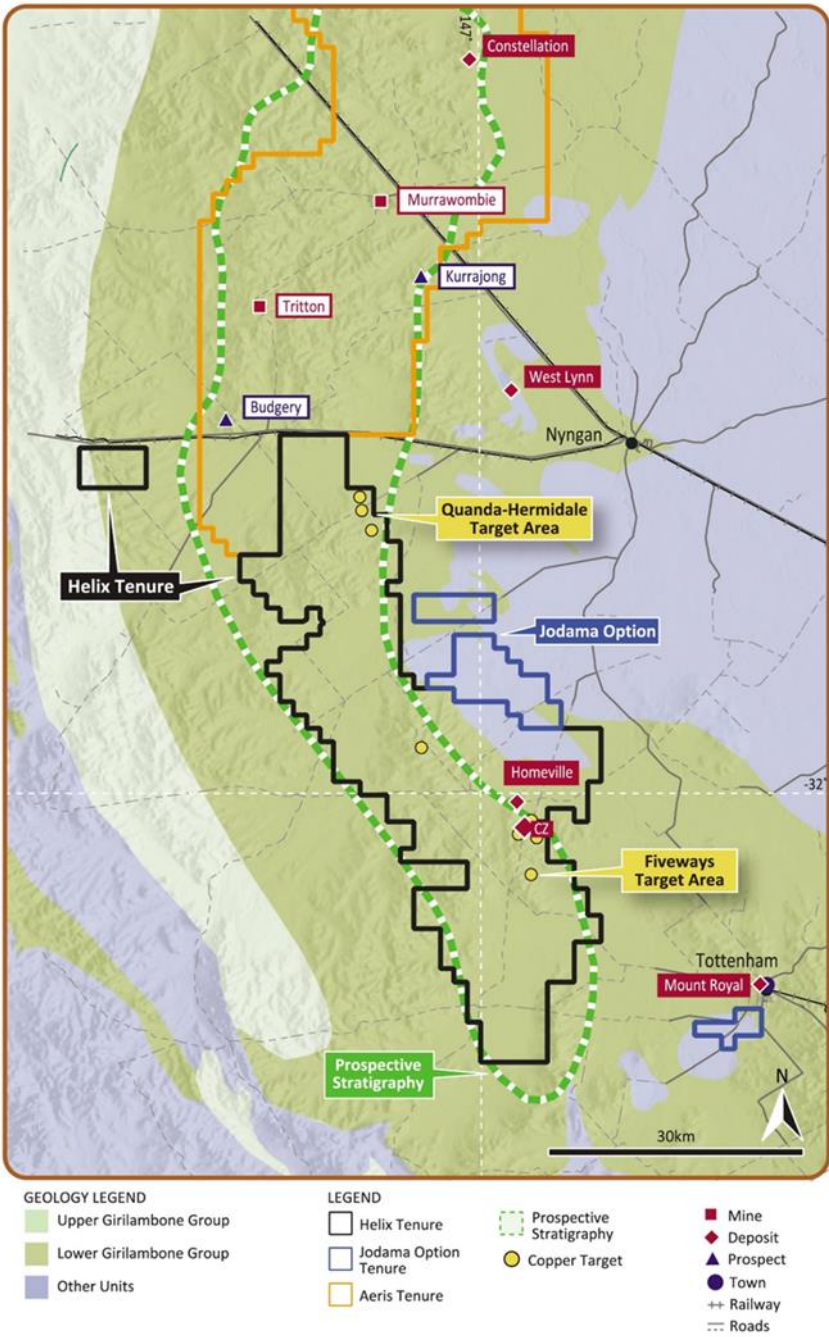


Figure 12: Regional geology map showing location of Fiveways and Quanda-Hermidale VTEM targets on the Collierina Trend

3.3 Regional Targeting – All Cobar Tenements

In FY24 Helix undertook a regional targeting exercise which comprised reprocessing of geophysical datasets accompanied by field confirmation mapping using experienced consultants. The outcome was to establish a robust structural framework for all the Company's tenement areas and the broader Cobar area (Figure 13). The structural framework is critical for the regional-scale targeting of new copper-gold deposits. The outcomes have progressed our understanding of the key mineralised trends, which will be the focus for ongoing exploration activities.

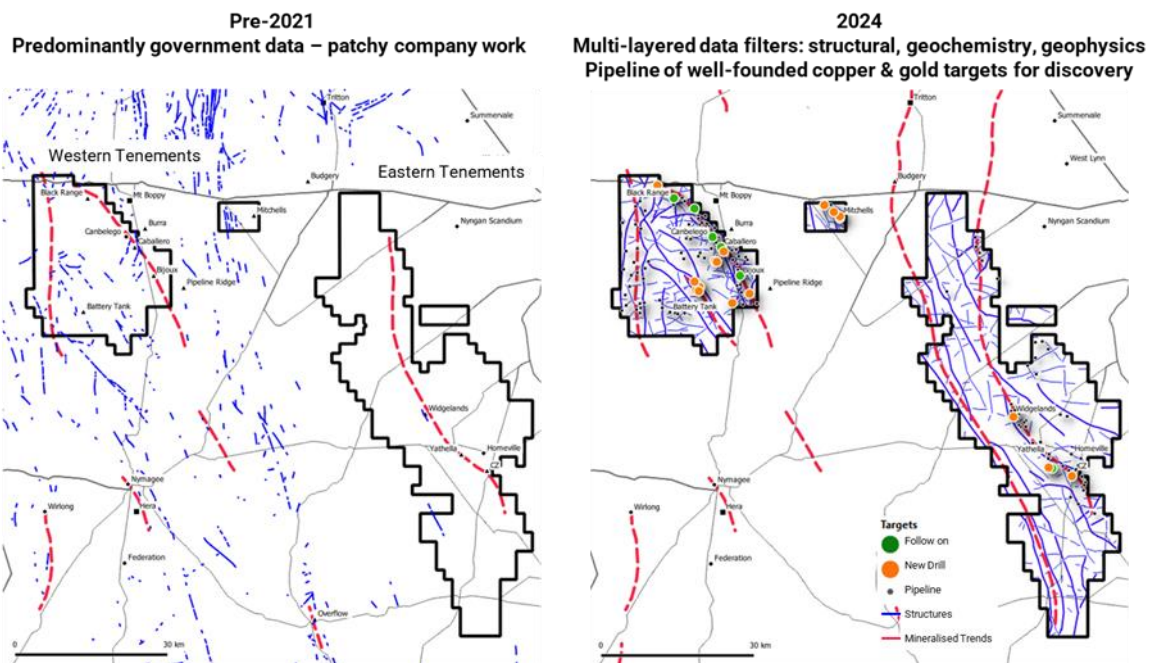


Figure 13: Comparative advances in Structural Framework achieved by Helix Exploration team (2021-2024)²⁵

4. MINERAL RESOURCE ESTIMATES

4.1 Canbelego Main Lode - Mineral Resource Estimate (MRE)

The Canbelego MRE remains unchanged. In June 2023, Helix announced a significant upgrade to the Canbelego Main Lode MRE, representing the first update of the resource since the 2010 estimate.²⁶

The 2023 MRE delivered a 77% increase in contained copper metal (+13.8kt) compared to the 2010 MRE, reflecting a 22% increase in tonnage (+0.33Mt) and 45% increase in Cu grade (0.54% Cu).

An outline of the MRE is presented in Table 2– **2023 Canbelego Main Lode MRE**, below.

Helix recommenced work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The Company completed 68 drill holes at the Main Lode and surrounding prospects for a total of 16,666m of drilling. The Main Lode drilling was targeted to intersect depth extensions of the copper shoots and to better define copper grades and mineralised widths at shallow levels broadly above the base of the 2010 MRE, as shown in Figure 14 – **Schematic Long Section**. The Company considers that the style and geometry of the copper mineralisation at Canbelego is analogous to the CSA copper deposit, which is located 44km to the northwest of Canbelego.

²⁵ Refer to ASX announcement dated 19 March 2024

²⁶ Refer to ASX announcement dated 14 June 2023

The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). The 2010 MRE was reported in accordance with the JORC 2004 code.

The Company has reviewed the modelling work and is assessing the growth potential of the MRE. A clear, proximal growth opportunity is the Western Lodes which occur parallel to the Main Lode structure. High-grade, albeit generally narrow copper intercepts have been recorded by drillholes passing through the Western Lodes aimed at deeper portions of the Main Lode. A systematic review of the Western Lode structures will be undertaken.

Table 2: 2023 Canbelego Main Lode MRE²⁶

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
<i>Comprising:</i>			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction			

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Canbelego Deposit was completed by Mr Dean O'Keefe the Principal Resource Geologist of MEC Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy.

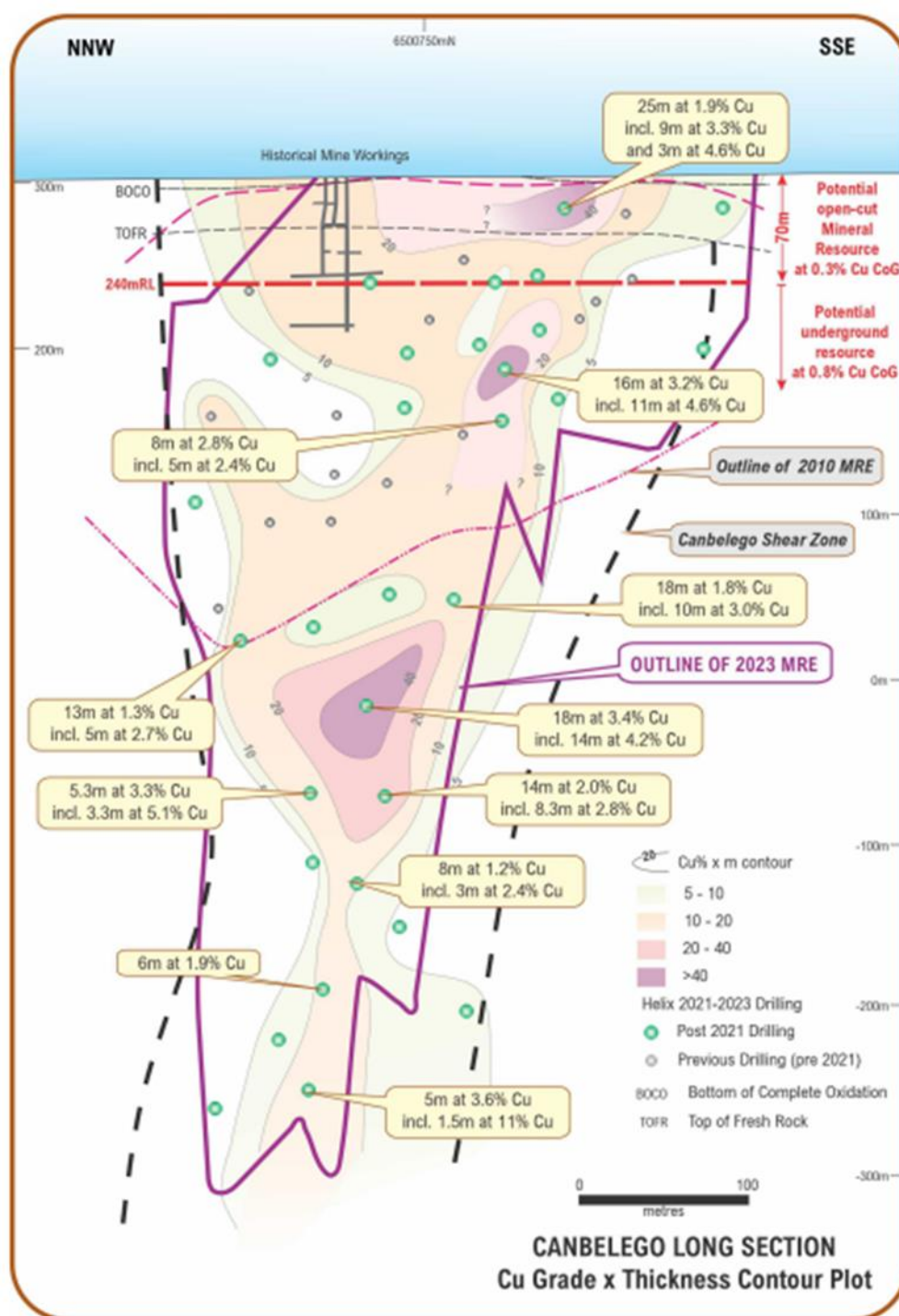


Figure 14: Schematic Long Section Canbelego Main Lode

4.2 Homeville Nickel-Cobalt Mineral Resource

Helix acquired the Homeville deposit in late 2021 as part of a tenement acquisition and rationalisation of overlapping joint venture and royalty rights from Alpha HPA Ltd²⁷. Alpha HPA has pivoted its interest to production of high purity alumina from commercial feedstocks rather than its own upstream 'mined' sources such as Homeville.

A MRE was completed in 2018 by Optiro Pty Ltd at a 0.7% Ni cut-off and classified and reported in accordance with the guidelines of the JORC Code (2012). The estimate was released in September 2018²⁸ and the summary information is presented in **Table 3 – Homeville Mineral Resource Estimate**. This deposit is 100% owned by Ionick and is subject to a 1% NSR held by Alpha HPA.

The deposit represents an oxidised nickel laterite developed over an ultramafic serpentinite protolith. The rough dimensions are a length of 2,000m width of 300m and a depth varying from natural surface to 60m.

Metallurgical testwork undertaken in 2015 to 2017²⁹ examined atmospheric counter-current acid leaching, achieving >90% nickel and cobalt recoveries to produce nickel cathode and a cobalt-carbonate.

Table 3: Homeville Nickel-Cobalt Mineral Resources²⁸

2018 MRE (JORC 2012)	Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
	Indicated	0.7	2.2	0.98	0.04	19	2.8
	Inferred	0.7	15.7	0.88	0.06	23	3.7
	Total		17.9	0.89	0.06	22	3.6

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Homeville deposit was compiled by Kahan Cervoj B. App. Sci (Geology), MAIG MAusIMM. Mr Cervoj is an employee of Mineral Industry Consultants, Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj is a Member of the Australasian Institute of Mining and Metallurgy.

5. BUSINESS DEVELOPMENT

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation and acquisitions in addition to its planned growth through exploration success. It is seeking farm-in JV opportunities as well as new JV partners for certain tenements.

5.1 Copper

The Company is always interested to assess opportunities to acquire or joint venture into copper projects and several new projects were presented and are under review. Commercial terms were subsequently agreed with Legacy Minerals Limited³⁰ on their Cobar Project which provided the opportunity to diversify and expand the Helix tenement holding in the Greater Cobar area. Although Helix is actively engaged in discussions on other opportunities in Australia focussed on copper, there is no certainty that any of the opportunities will meet Helix's criteria or that any transactions will be completed.

²⁷ Refer ASX Report 1 September 2021 lodged by Helix Resources Ltd

²⁸ Refer ASX Report 28 September 2018 lodged by Alpha HPA Ltd

²⁹ Refer ASX Report 5 October 2017 and 29 November 2017 from Alpha HPA, formerly Collierina Cobalt Ltd and report from 14 July 2015 from Alpha HPA (formerly Auger Resources Ltd)

³⁰ Refer ASX Report 19 August 2024

5.2 Nickel-Cobalt Assets

Ionick Metals Limited, a wholly owned subsidiary of the Company, was established in FY23³¹. The broader strategy for Ionick is to unlock hidden value for a suite of nickel-cobalt-PGM prospects centred around Ionick's Homeville Nickel-Cobalt Deposit (Figure 15). The Homeville Deposit features a 18Mt at 0.9% Ni & 0.06% Co Mineral Resource Estimate which is predominantly classified as Inferred (Table 3).

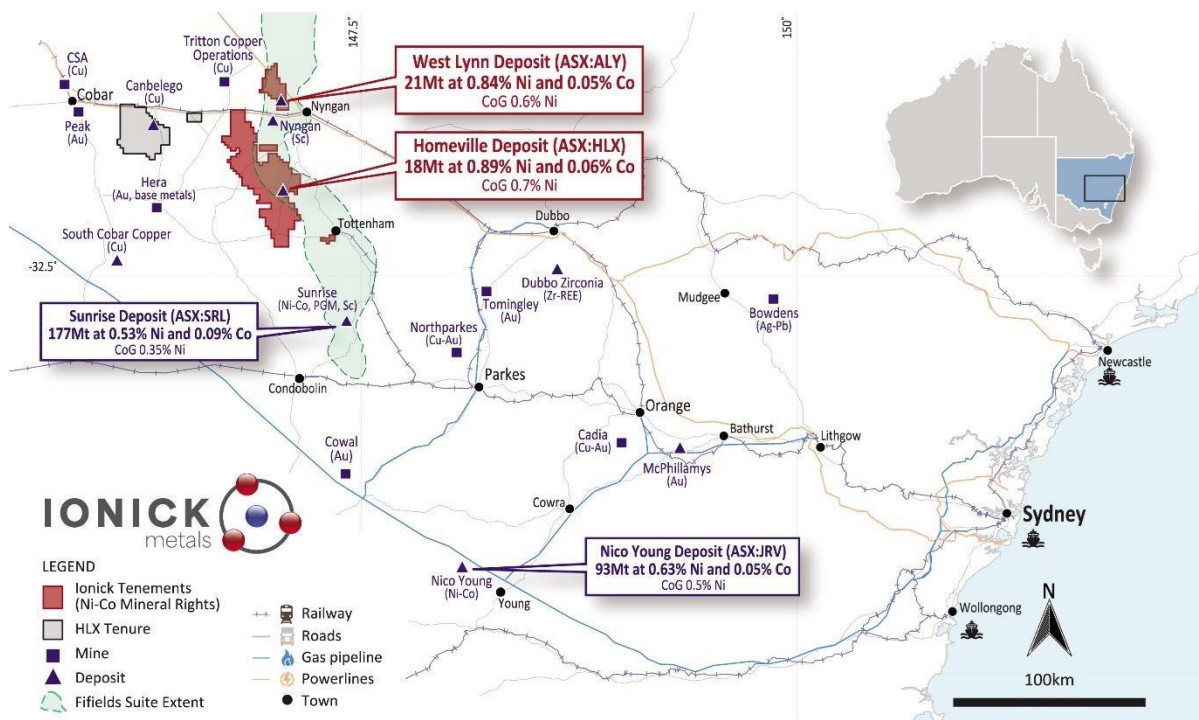


Figure 15: Location of Ionick Nickel-Cobalt Projects³².

Ionick Metals has assembled an exciting asset profile which it considers has excellent potential to become a successful nickel development opportunity (Figure 16)³³. The core assets include:

- Homeville Ni-Co Deposit and an option over the West Lynn Ni-Co Deposit (Figure 15) predominantly classified as Inferred (combined, approximately 340kt Ni & 21kt Co contained metal)³⁴.
- 1,797km² of prospective nickel-cobalt-PGM tenure through Mineral Sharing agreements with the underlying exploration tenement holders; Helix, Alchemy and Jodama.
- Numerous drill results indicate high-grade nickel and cobalt prospects and early stage targets outside of the existing resources³¹.
 - 24m at 1.01% nickel (Ni) & 0.06% cobalt (Co) (Sykes prospect).
 - 14m at 1.02% Ni & 0.13% Co (Sykes prospect).
 - 25m at 0.82% Ni & 0.05% Co incl. 8m at 1.12% Ni & 0.09% Co (Browder prospect).
 - 16m at 4.1 g/t Pt incl. 8m at 0.4% Ni and 0.05% Co (Jodama's Hillview prospect).
- Established exploration team to undertake the field work, local facilities and existing stakeholder relationships.

³¹ Refer to ASX announcement dated 28 February 2023

³² For reported Mineral Resources refer ASX Announcements dated: 19 February 2019 from Alchemy Resources; 28 September 2020 from Sunrise Energy Metals "Sunrise Battery Materials Project Reaches Key Development Milestone"; 22 November 2023 from NiCo Resources "AGM Presentation"; 28 September 2018 Homeville Resource lodged by Alpha HPA Ltd.

³³ Refer HLX Announcement dated 9 November 2023 and 13 November 2023

³⁴ Refer HLX Announcement dated 28 February 2023 and & ALY Announcement 19 February 2019

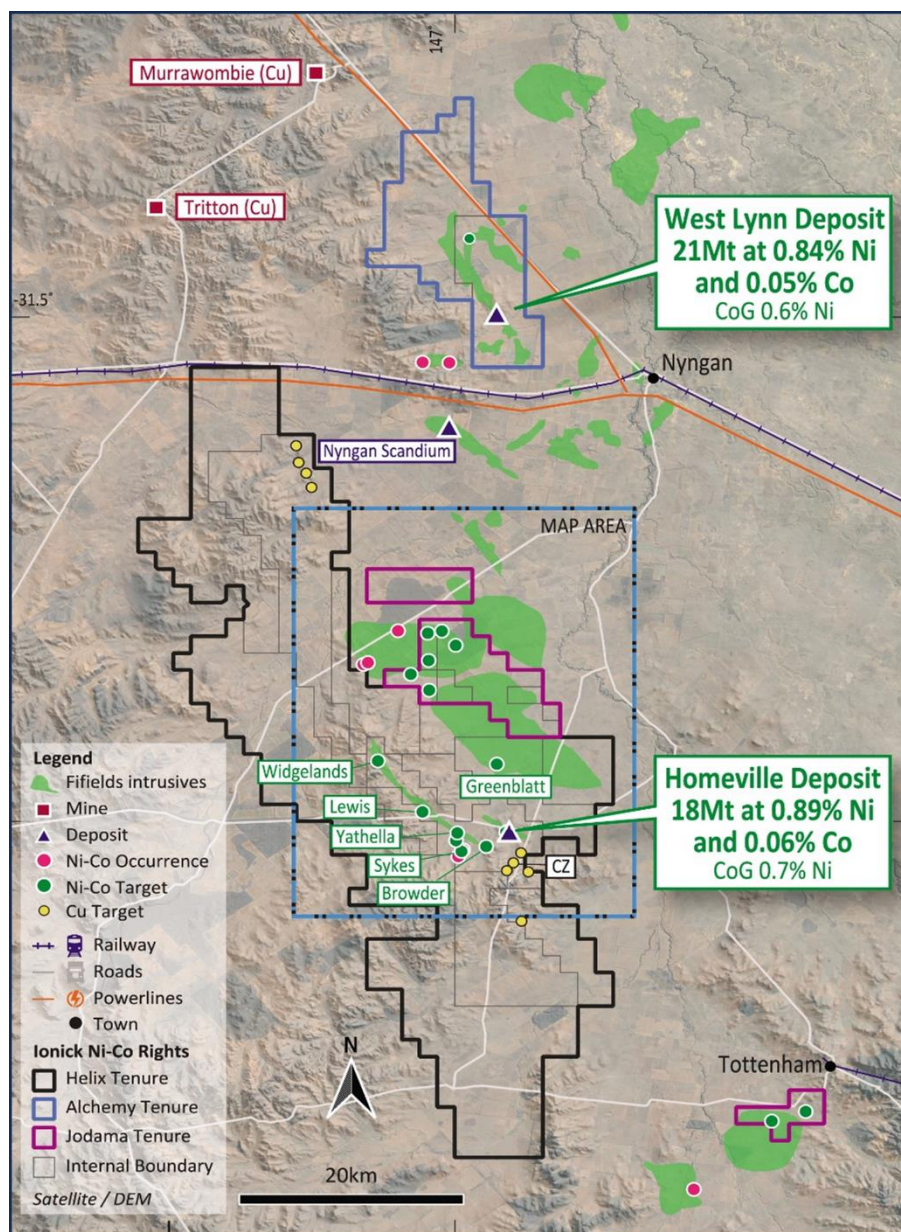


Figure 16: Ionick Regional Location Plan – Nickel-Cobalt Assets

The Ionick Business Plan incorporating the assets and development strategy for Ionick was reported in December 2023³⁵. This plan underpins efforts to secure independent funding from a strategic investor for Ionick. At this stage market conditions for nickel are subdued however Ionick represents a significant opportunity to consolidate a strategic portfolio of higher-grade laterite nickel-cobalt deposits.

³⁵ Refer ASX Report 13 December 2023 and 19 December 2023

5.4 Mineral Royalties

Helix holds two iron ore focused mineral production royalties arising from historic joint venture and divestment transactions (Figure 17). The Company is seeking to divest these assets.

The Royalties comprise:

- Yalleen Royalty: is a 1.0% Free-on-Board (FOB) royalty on all iron ore production from the former Yalleen Iron Ore Project JV located in the west Pilbara region of Western Australia (as well as a 1.0% NSR royalty on precious and base metals production). These royalty interests arose following execution of a Sale Agreement with API Management Pty Ltd, Aquilla Steel Pty Ltd and AMC (IO) Pty Ltd (the latter two are owned by POSCO and Bao Steel respectively), announced in January 2018. Further background to its Royalty interests is available in the ASX report "Helix Sells Yalleen Iron Ore Interests for Cash & Royalties" 15 January 2018 and on the API Management website; <https://www.apijv.com.au/>.
- Olary Royalty: is a 1% FOB royalty on all iron ore products produced and sold from EL6115 located in the Braemar Iron Province of South Australia which hosts magnetite iron mineralisation. The EL is a core component of Lodestone Mines Limited's Olary Flats Project. Lodestone and Helix have recently refreshed the original Royalty Deed which was executed in January 2013. Further background to the Olary Flats project can be found on the Lodestone Mines Ltd website <https://www.lodestonemines.com/>.

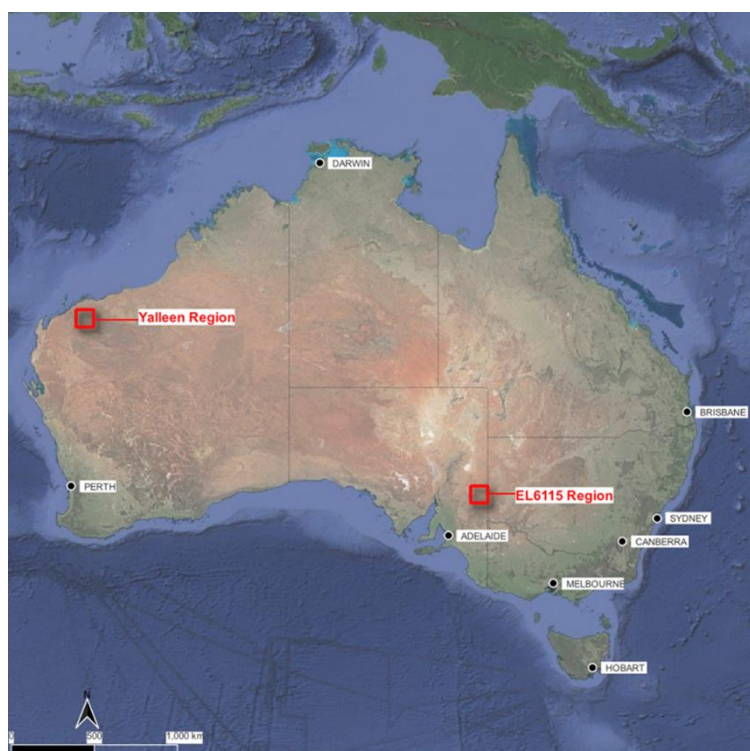


Figure 17: Location of the Iron ore royalty projects

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 Mr. Gordon Barnes and Dr. Kylie Prendergast who are both employees and shareholders of Helix Resources. Mr. Barnes and Dr. Prendergast are Members of the Australian Institute of Geoscientists. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Barnes and Dr. Prendergast have consented to the inclusion of this information in the form and context in which it appears in this report.

Corporate

Major corporate events during the year included:

- On 3 August 2023, 6,000,000 Performance Rights to employees expired due to the conditions not being, or became incapable of being, satisfied.
- On 10 August 2023, the Company announced that the Canbelego joint venture partner Aeris Resources Ltd has elected not to contribute to the FY24 work program. The Company will sole fund the FY24 exploration efforts, diluting Aeris' equity interest in the joint venture project. Aeris remains supportive of the project and of continuing to advance the Canbelego Mineral Resource to a preliminary mining study.
- On 13 September 2023, the Company announced a two-stage transition plan for board and management changes. The phased transition will ensure strategic continuity focusing on the Company's key stakeholder relationships, its regional and advanced copper prospects, while also enhancing the early-stage exploration credentials of the Board.
 Phase one of the plan became effective 1 November 2023 as follows:
 - Mr Peter Lester (Non-Executive Chairman) retired from the Board;
 - Mr Mike Rosenstreich (Managing Director) transitioned to Executive Chairman; and
 - Dr Kylie Prendergast (Non-Executive Director) transitioned to Executive Technical Director.
- On 29 October 2023, 12,000,000 Performance Rights were issued to the Company's Non-Executive Director under the Company's Employee Incentive Scheme, issued in three tranches (1/3 vest at \$0.013, 1/3 vest at \$0.026 and 1/3 vest at \$0.039), with \$nil exercise price and with an expiry of 1 November 2028.
- On 1 November 2023, Mr Emmanuel Correia was appointed to the Board as Non-Executive Director.
- 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 9 November 2023, the Company announced its 100% owned subsidiary Ionick Metals Ltd has executed an Option Agreement with Alchemy Resources to acquire a 80% interest in the West Lynn Nickel Laterite Project. The West Lynn Project possesses an Inferred JORC 2012 Mineral Resource of 21.3Mt @ 0.84% Ni and 0.05% Co (at 0.06% Ni Cutoff). The Option Agreement forms part of the broader strategy of a proposed initial public offering ('IPO') of Ionick Metals shares on the ASX, subject to market conditions and regulatory approval.
- On 20 November 2023, 39,600,000 Performance Rights were issued to the Company's Executive Directors under the Company's Employee Incentive Scheme with an expiry date of 1 December 2028. The performance incentives were approved at the Company's AGM on 20 November 2023.
- On 20 November 2023, 119,175,000 Performance Rights were issued to employees under the Company's Employee Incentive Scheme with an expiry date of 1 December 2028.
- On 24 February 2024, 8,000,000 options to employees expired.
- On 1 May 2024, Dr Kylie Prendergast transitioned from Executive Technical Director to Managing Director, in line with the transition plan announced on 13 September 2023.
- On 21 May 2024, the Company issued 941,047,840 ordinary shares at \$0.003 per share, together with 470,524,061 free attaching listed options with an exercise price of \$0.006 and expiry date 21 May 2027, raising a total of \$2.82 million (before costs), completing the Renounceable Entitlement issue of 1 share for every 3 shares held by eligible shareholders as announced on 22 April 2024 and Shortfall Offer as announced on 17 May 2024. Additionally, 45,877,750 listed options were issued to the Lead Manager (Mahe Capital) for the underwriting and lead managerial services provided by the Underwriter in connection with the Entitlement Offer. The options have an exercise price of \$0.006 and expiry date 21 May 2027.
- On 21 May 2024, an additional 6,000,000 listed options were issued to the Lead Manager (Mahe Capital) due to the Placement Offer being fully subscribed. The options have an exercise price of \$0.006 and expiry date 21 May 2027.
- On 1 June 2024, Mr Mike Rosenstreich transitioned from Executive Chairman to Non-Executive Chairman, in line with the transition plan announced on 13 September 2023.
- On 18 May 2024, 2,160,000 Performance Rights to employees were cancelled by agreement between the entity and the holder.
- On 26 May 2024, 10,000,000 options to lead manager expired.

Significant changes in the state of affairs

In the opinion of the Directors, other than disclosed elsewhere in this Report, there were no significant changes in the state of affairs of the Group that occurred during the year.

Future Developments

A discussion of likely developments in the Group's operations in future financial years and the expected results of those operations are set out in the Review of Operations above.

Risk overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Availability of technical skills and key service providers

Execution of the planned work program is dependent on the Group employing sufficient geologists and field technicians as well as securing appropriate contractors to undertake drilling, geophysical surveys, assaying and other related support activities to enable exploration activities to progress. In mid-2021 the Group established an exploration base in Orange, New South Wales and all of its key exploration personnel are based there and retained on a fulltime salary basis with appropriate equity incentives.

Additional requirements for capital

The capital requirements of the Group depend on a number of factors. The capital requirements of the Group mainly include the outflows for exploration activities and administrative overheads. As the Group is not currently generating any revenue from its activities, it will require additional financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Exploration and development success

The Group's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Environmental risk

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects, the Group's activities may have an impact on the environment, particularly if advanced exploration proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Native title and heritage matters

The Group's tenements may include areas over which legitimate common law native title or indigenous rights of persons in Australia exist. If native title or indigenous rights do exist, the ability of the Group to gain access may be adversely affected. The Group will closely monitor the potential effect of native title or indigenous claims involving its tenements.

Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Group's tenements are subject to the applicable mining acts and regulations in Australia. The renewal of the term of a granted tenement is also at the discretion of the relevant government authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

A number of the mineral tenements and mining properties comprising the Group's projects overlap land which is owned by private landowners. In order for the Group to access that land and undertake its proposed activities on that land, including any exploration and/or development of a mine the Group will need to negotiate access and compensation arrangements with the underlying private landholders.

Subsequent Events

- On 31 July 2024, 8,280,000 Performance Rights to employees were forfeited due to the service condition not being met.
- On 19 August 2024, the Company announced it has entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals Holdings Limited ("Legacy Minerals") at Legacy Minerals 100% owned Central Cobar Project, EL9511, located in NSW, Australia. Key terms include:
 - Helix Resources can spend \$2.8 million to earn an 80% interest in EL9511 in three stages:
 - Stage 1 – \$0.8 million over 2 years to earn a 51% interest;
 - Stage 2 – \$0.8 million over 2 years to earn a further 14% interest; and
 - Stage 3 – \$1.2 million over 2 years to earn a further 15% interest (up to 80%).
 - Minimum commitments include 700m of drilling and geophysics within 12 months.
 - At each stage, Legacy Minerals has the option to contribute or dilute, and if Legacy Minerals dilute interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.
- On 30 August 2024, the Company announced that it had received notice from Acta Investment Group Pty Ltd (Acta) announcing its intention to make an all cash proportional off-market takeover offer to acquire 25% of all ordinary shares of Helix that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024 (Proportional Offer).

No matter or circumstance, other than those mentioned above, have arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Share Options and Performance Rights

As at the date of this report, there were 547,001,811 options and 173,535,000 performance rights on issue at various exercise prices and expiry periods. Refer to the remuneration report for further details of the options and performance rights held by Key Management Personnel (KMP).

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Remuneration report (audited)

This remuneration report sets out the remuneration information for Directors and other KMP of the Company for the year ended 30 June 2024. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly including any Director (whether executive or otherwise) of the parent.

The information provided within this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

All Directors and KMP held their positions for the entire financial year and up to the date of this report unless otherwise stated.

The individuals included in this report are:

Managing Director

Dr K Prendergast (appointed 1 May 2024, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024)

Non-Executive Directors

Mr M Rosenstreich (appointed 1 June 2024, previously Managing Director from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November 2023 to 31 May 2024)

Mr E Correia (appointed 1 November 2023)

Mr P Lester (resigned 1 November 2023)

Remuneration Governance

The Board (operating under the formal charter of the Nomination and Remuneration Committee) is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Managing Director and other executives, including their base salary, short and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Nomination and Remuneration Committee, which is assumed by the Board, can be found within the Corporate Governance section of the Company's website, www.helixresources.com.au.

Overall Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive taking into account the nature, complexity and size of the organisation.

The approach to remuneration has been structured with the following objectives:

- To attract and retain a highly skilled executive team whose members are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- To link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- To set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment, good corporate governance and community based objectives;
- To be fair and competitive in the market;
- To preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity based incentives;
- To reward individual performance and group performance - thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- To have flexibility in the mix of remuneration, including offering a balance of conservative long term incentive instruments such as options and Performance Rights to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives. The remuneration for executives has the following components:

- Fixed remuneration, inclusive of superannuation and allowances; and
- Performance-linked compensation, including long term incentives through participation in the Company's shareholder approved equity incentive plan.

These components comprise each executive's total annual remuneration.

Executive Remuneration

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation, which was 11% effective 1 July 2023 for the financial year. No executives receive any retirement benefits.

Fixed remuneration of executives is set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for executives, individual performance, skills, expertise and experience are taken into account to determine where the executive's remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.

Fixed remuneration for executives is reviewed annually to ensure each executive's remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

Performance-linked compensation

Performance-linked compensation can consist of both short-term and longer-term remuneration. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Group is at the exploration and development stage. Vesting of long-term incentives is based on the share price performance of the Group, which is considered an appropriate measure of the outcome of overall performance. There is no separate profit-share plan.

Long Term Incentives

Long-term incentives (LTI) can comprise share options and/or Performance Rights, which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options and rights are granted for no consideration and do not carry voting rights or dividend entitlements.

LTI awards are generally limited to Directors, executives, and other key employees approved by the Board who influence or drive the strategic direction of the Company. 51,600,000 Performance Rights were issued to Directors during the year as set out below (2023: 13,200,000 Performance Rights issued to the Managing Director and 2,400,000 options issued to Directors).

Vesting conditions of 39,600,000 Performance Rights issued to Directors under the Company's Employee Incentive Scheme are set out below:

Class	Class D	Class E	Class F
Vesting milestones	VWAP being at least \$0.013 over 20 consecutive trading days	Announcement of at least Inferred JORC Resource of at least 80kt contained copper equivalent of minimum grade of 1.0% Cu across any deposits of greater than 20kt Cu (eq)	Announcement of at least Inferred JORC Resource of at least 160kt contained copper equivalent of minimum grade of 1.0% Cu across any deposits of greater than 20kt Cu (eq)

Key inputs include:

- Spot price of \$0.0045 as at the grant date, 20 November 2023
- Exercise price of \$0.00
- Expiry date of 30 November 2028
- Volatility of 142%
- Implied barrier price - \$0.0211
- Risk free rate of 4.04%
- Dividend yield - nil
- Days to vesting - 1106 days (being 3 years from date of issue)

Vesting conditions of 12,000,000 Performance Rights issued to Directors under the Company's Employee Incentive Scheme are set out below:

Tranche	Tranche 1	Tranche 2	Tranche 3
Vesting milestones	Vest at \$0.013 share price	Vest at \$0.026 share price	Vest at \$0.039 share price

Key inputs include:

- Spot price of \$0.0030 as at the grant date, 29 October 2023
- Exercise price of \$0.00
- Expiry date of 1 November 2028
- Volatility of 142%
- Risk free rate of 4.22%
- Dividend yield - nil
- Days to vesting - 1098 days (being 3 years from date of issue)

2024	Number of Rights issued during the year	Grant Date	Fair value	Exercise price	Expiry date	Number of Rights held at end of the year
M Rosenstreich (class D)	6,000,000	20/11/2023	0.00400	-	30/11/2028	6,000,000
M Rosenstreich (class E)	6,000,000	20/11/2023	0.00450	-	30/11/2028	6,000,000
M Rosenstreich (class F)	6,000,000	20/11/2023	0.00450	-	30/11/2028	6,000,000
K Prendergast (class D)	7,200,000	20/11/2023	0.00400	-	30/11/2028	7,200,000
K Prendergast (class E)	7,200,000	20/11/2023	0.00450	-	30/11/2028	7,200,000
K Prendergast (class F)	7,200,000	20/11/2023	0.00450	-	30/11/2028	7,200,000
E Correia	4,000,000	29/10/2023	0.00270	-	01/11/2028	4,000,000
E Correia	4,000,000	29/10/2023	0.00240	-	01/11/2028	4,000,000
E Correia	4,000,000	29/10/2023	0.00220	-	01/11/2028	4,000,000

All options issued to Directors and KMP are issued for nil consideration. All options issued carry no dividend or voting rights. When exercised, each option is converted into one ordinary share pari passu with existing ordinary shares.

Non-Executive Remuneration

The policy of the Board is to remunerate Non-Executive Directors in the form of Directors' fees at market rates for comparable companies based on their time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company to maintain independence and impartiality. In determining competitive remuneration rates, the Board have historically reviewed local trends among comparative companies and the industry generally.

Non-Executive Director fees are also determined within an aggregate fee pool which is subject to approval by shareholders. The aggregate fee pool is currently set at \$500,000 per annum which was last approved at the Annual General Meeting in November 2020. As at the date of this report the level of total Non-Executive Director remuneration actually paid remains below the maximum amount approved to be paid.

Details of Remuneration

Salaries and fees paid do not include any superannuation payments. The Company does not pay retirement allowances to Non-Executive Directors in line with ASX Corporate Governance Recommendations.

	Primary benefits			Post Employment	Equity			
	Salary & Fees	Annual and Long Service Leave Provision	Bonus payable	Superannuation	Options	Performance Rights ⁵	Total	Performance Related
2024	\$	\$	\$	\$	\$	\$	\$	%
M Rosenstreich ¹	214,268	18,319	-	21,961	-	8,108	262,656	3.10%
K Prendergast ²	130,682	10,751	-	14,375	-	9,729	165,537	5.90%
E Correia ³	33,333	-	-	-	-	6,515	39,848	16.04%
P Lester ⁴	19,520	-	-	2,147	-	-	21,667	-
	<u>397,803</u>	<u>29,070</u>	<u>-</u>	<u>38,483</u>	<u>-</u>	<u>24,352</u>	<u>489,708</u>	

¹Mr M Rosenstreich was appointed Non-Executive Chairman on 1 June 2024, previously Managing Director from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November to 31 May 2024.

²Dr K Prendergast was appointed Managing Director on 1 May 2024, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024.

³Mr E Correia was appointed on 1 November 2023.

⁴Mr P Lester resigned effective 1 November 2023.

⁵The fair value of Performance Rights granted to Directors during the year is calculated at the date of grant using the Hoadley's Barrier1 model and Hoadley's Parisian model.

	Primary benefits		Post Employment		Equity			
	Salary & Fees	Annual and Long Service Leave Provision	Bonus payable	Superannuation	Options ¹	Performance Rights ²	Total	Performance Related
2023	\$	\$	\$	\$	\$	\$	\$	%
M Rosenstreich ³	237,739	6,109	17,500	24,698	-	(55,702)	230,344	-
K Prendergast	45,249	-	-	4,751	7,980	-	57,980	-
P Lester	58,824	-	-	6,176	-	-	65,000	-
	<u>341,812</u>	<u>6,109</u>	<u>17,500</u>	<u>35,625</u>	<u>7,980</u>	<u>(55,702)</u>	<u>353,324</u>	

¹The fair value of options granted to Non-Executive Directors during the year is calculated at the date of grant using the Black Scholes option pricing model.

²The value disclosed in the above table represents the Performance Rights which expired during the year due to the vesting conditions not being, or became incapable of being, satisfied. The value is an adjustment of the amounts previously reported in the financial statements for the year ended 30 June 2022 and 30 June 2021 (\$31,616 and \$22,937 respectively).

³As announced by the Company in June 2023, Mr Rosenstreich will receive a short-term cash bonus of \$17,500 on 1 July 2023 relating to services performed from January 2023 to 30 June 2023.

No other short-term cash bonuses were paid or accrued for during the year ended 30 June 2024 (30 June 2023: \$17,500).

Whilst the level of remuneration is not dependent on the satisfaction of any performance condition, the performance of Executives is reviewed on an annual basis against a number of qualitative and quantitative factors.

Additional Information

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

Item	2020	2021	2022	2023	2024
Other income	144,636	201,339	70,766	331,450	139,028
Net loss (\$)	(480,596)	(1,169,550)	(2,155,999)	(7,912,172)	(1,180,933)
Share price at year end	\$0.014	\$0.025	\$0.007	\$0.005	\$0.003
Loss per share (cents)	(0.10)	(0.13)	(0.15)	(0.34)	(0.05)
Dividends	Nil	Nil	Nil	Nil	Nil

Service agreements

On appointment to the Board all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the Director.

Remuneration and other key terms of employment for the Managing Director and other executives are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participate in the Company's STI and LTI plans. The major provisions of the agreements relating to remuneration are set out below.

Name	Base Salary / Fee	Term of Agreement	Notice Period by Company	Notice Period from Executive
M Rosenstreich	65,000 ^{1,3}	Not specified	Not specified	Not specified
K Prendergast	250,000 ⁵	Not specified	3 months	3 months
E Correia	50,000 ^{1,4}	Not specified	Not specified	Not specified
P Lester	65,000 ^{1,2}	Not specified	Not specified	Not specified

¹Inclusive of Superannuation guarantee contributions.

²Mr P Lester resigned effective 1 November 2023.

³\$285,000 per annum on a full time basis from 01 July 2023 - 31 October 2023, \$191,000 per annum on a 60% part time basis from 01 November 2023 - 31 May 2024 and \$65,000 per annum full time effective 1 June 2024 inclusive of superannuation guarantee contributions.

⁴Mr E Correia was appointed on 1 November 2023.

⁵\$50,000 per annum from 1 July 2023 to 31 October 2023 inclusive of superannuation guarantee contributions, \$148,000 per annum on a 50% part time basis from 1 November 2023 to 30 April 2024, \$250,000 per annum full time effective 1 May 2024.

Unlisted Incentive Securities held by Directors and Key Management Personnel

The number of securities over ordinary shares in the Company held during the financial year by each Director of Helix Resources Limited and other KMP of the Company, including their personally related parties, are set out below.

Key Management Personnel	Balance as at 1 July 2023	Securities Granted during year as remuneration	Securities Exercised during year	Securities Expired during year	Issue of Securities under rights issue ⁵	Balance as at 30 June 2024	Securities vested & exercisable at end of year
Options:							
M Rosenstreich ¹	-	-	-	-	826,389	826,389	826,389
K Prendergast ²	2,400,000	-	-	-	-	2,400,000	2,400,000
P Lester ³	2,400,000	-	-	-	-	2,400,000	2,400,000
Performance Rights:							
M Rosenstreich ¹	-	18,000,000	-	-	-	18,000,000	-
K Prendergast ²	-	21,600,000	-	-	-	21,600,000	-
E Correia ⁴	-	12,000,000	-	-	-	12,000,000	-

¹Mr M Rosenstreich was appointed Non-Executive Chairman on 1 June 2024, previously Managing Director from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November to 31 May 2024.

²Dr K Prendergast was appointed Managing Director on 1 May 2024, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024.

³Mr P Lester resigned effective 1 November 2023. Balance at 30 June 2024 represents number held on resignation.

⁴Mr E Correia was appointed on 1 November 2023.

⁵As part of the Renounceable Rights issue on 21 May 2024, investors received 1 free listed option for every 2 new shares issued. The options have an exercise price of \$0.006 and expire on 21 May 2027.

Shares Held by Directors and Key Management Personnel

The number of ordinary shares in the Company held during the financial year by each Director of Helix Resources Limited and other KMP of the Company, including their personally related parties, are set out below. No shares were issued as part of remuneration.

Key Management Personnel	Balance as at 1 July 2023	Issue of shares under rights issue	Acquired on Market	Other Movements ⁵	Balance as at 30 June 2024
M Rosenstreich ¹	4,958,333	1,652,778	-	-	6,611,111
K Prendergast ²	-	-	2,500,000	-	2,500,000
E Correia ³	-	-	-	-	-
P Lester ⁴	3,355,342	-	-	(3,355,342)	-

¹Mr M Rosenstreich was appointed Non-Executive Chairman on 1 June 2024, previously Managing Director - from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November to 31 May 2024.

²Dr K Prendergast was appointed Managing Director on 1 May 2024, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024.

³Mr E Correia was appointed on 1 November 2023.

⁴Mr P Lester resigned effective 1 November 2023.

⁵Other movements for Mr P Lester relates to the number of shares held on Director's resignation.

Related Party Transactions

The Company has adopted a policy to contract the services of certain Director Related entities to retain access to relevant expertise. The policy provides that the Company will only enter into a transaction with a Director Related entity in the following circumstances:

- (a) Any proposed transaction is at arm's length and on normal commercial terms; and
- (b) Where it is believed that the Director Related entity is the best equipped to undertake the work after taking into account: experience, expertise, knowledge of the Group and value for money.

Related Party Loans

There were no loans made to key management personnel during the year (2023 nil).

Use of Remuneration Consultants

During the year ended 30 June 2024, whilst the Board did not engage the formal services of external remuneration consultants, it did hold informal discussions with such consultants. In addition, the Board utilised publicly available remuneration benchmarking surveys prepared by an international recruitment agency.

Voting and comments made at the Company's last Annual General Meeting

A total of 85.23% of votes determined via a poll at the Company's 2023 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2023 were cast in favour of the resolution. The resolution was passed by the required 75% majority. There was no specific feedback at the Annual General Meeting in relation to the Remuneration Report.

This concludes the remuneration report, which has been audited.

Officers' Indemnity and Insurance

During the year the Company paid an insurance premium to insure the Directors and Officers of the Company and related bodies corporate. The Officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capacities. The Company has not otherwise, during or since the financial year indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental regulations

The Group is subject to environmental regulations under laws of the Commonwealth and State. The Group has a policy of complying with its environmental performance obligations. The Directors are not aware of any breaches during the period covered by this report.

Non-audit services

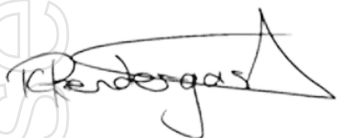
The auditors did not provide any non-audit services during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included on page 63 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Kylie Prendergast
Managing Director

27 September 2024

HELIX RESOURCES LIMITED
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated 2024 \$	2023 \$
Income			
Other income	2	139,028	331,450
Expenses			
Employment costs		(131,614)	(99,363)
Directors fees		(243,129)	(298,894)
Share based payments	14	(121,597)	(180,566)
Depreciation and amortisation expense		(3,714)	(13,593)
Impairment of exploration and evaluation expenditure	9	-	(6,724,812)
Audit fees		(51,197)	(49,048)
Compliance costs		(57,641)	(53,331)
Professional fees		(251,985)	(285,467)
Corporate marketing costs		(177,524)	(240,143)
Share registry fees		(31,844)	(14,762)
Office costs		(28,782)	(42,410)
Travel expenses		(35,981)	(70,401)
Insurance		(63,078)	(79,076)
Other expenses	3	(123,008)	(61,041)
Foreign exchange gain/(loss)		1,133	(937)
Loss before income tax expense from continuing operations		(1,180,933)	(7,882,394)
Income tax expense	4	-	-
Loss after income tax expense from continuing operations		(1,180,933)	(7,882,394)
Loss after income tax expense from discontinued operations		-	(29,778)
Loss after income tax expense for the year		(1,180,933)	(7,912,172)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(1,180,933)	(7,912,172)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,180,933)	(7,882,394)
Discontinued operations		-	(29,778)
		(1,180,933)	(7,912,172)
		Cents	Cents
Loss per share from continuing operations			
Basic loss per share	5	(0.05)	(0.34)
Diluted loss per share	5	(0.05)	(0.34)
Loss per share attributable to members of Helix Resources Limited			
Basic loss per share	5	(0.05)	(0.34)
Diluted loss per share	5	(0.05)	(0.34)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

HELIX RESOURCES LIMITED
Statement of financial position
As at 30 June 2024



		Consolidated	
	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	2,744,903	5,872,543
Trade and other receivables	7	249,015	467,748
Total current assets		2,993,918	6,340,291
Non-current assets			
Plant and equipment		57,327	66,003
Right-of-use assets	8	305,486	431,829
Exploration and evaluation	9	17,846,643	13,483,585
Security deposits	10	673,375	439,875
Total non-current assets		18,882,831	14,421,292
Total assets		21,876,749	20,761,583
Liabilities			
Current liabilities			
Trade and other payables	11	180,225	416,028
Lease liabilities	12	118,069	121,294
Provisions		92,244	60,347
Total current liabilities		390,538	597,669
Non-current liabilities			
Lease liabilities	12	218,869	336,938
Total non-current liabilities		218,869	336,938
Total liabilities		609,407	934,607
Net assets		21,267,342	19,826,976
Equity			
Share capital	13	90,196,717	87,916,060
Reserves	14	908,938	855,040
Accumulated losses	15	(69,838,313)	(68,944,124)
Total equity		21,267,342	19,826,976

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2022	87,916,060	730,176	(61,087,654)	27,558,582
Loss after income tax expense for the year	-	-	(7,912,172)	(7,912,172)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,912,172)	(7,912,172)
Transactions with owners in their capacity as owners:				
Options issued	-	180,566	-	180,566
Options expired	-	(55,702)	55,702	-
Balance at 30 June 2023	87,916,060	855,040	(68,944,124)	19,826,976
Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	87,916,060	855,040	(68,944,124)	19,826,976
Loss after income tax expense for the year	-	-	(1,180,933)	(1,180,933)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,180,933)	(1,180,933)
Transactions with owners in their capacity as owners:				
Issue of shares	2,828,669	-	-	2,828,669
Share issue costs	(548,012)	-	-	(548,012)
Options/Performance Rights issued	-	340,642	-	340,642
Options/Performance Rights expired	-	(286,744)	286,744	-
Balance at 30 June 2024	90,196,717	908,938	(69,838,313)	21,267,342

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,199,232)	(1,250,961)
Interest received		139,028	167,085
Interest paid on lease liability		-	(1,327)
Other income (insurance recovery)		-	38,495
Net operating cash flows from discontinued operations		-	(25,568)
Net cash used in operating activities	6	<u>(1,060,204)</u>	<u>(1,072,276)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(1,270)	(5,528)
Payments for security deposits		(233,500)	(103,947)
Payments for capitalised exploration & evaluation expenditure		(4,547,356)	(6,492,068)
Advances for JV exploration expenditure		212,686	1,465,719
Proceeds from disposal of property, plant and equipment		1,170	-
Proceeds from release of security deposits		-	127,764
Net cash used in investing activities		<u>(4,568,270)</u>	<u>(5,008,060)</u>
Cash flows from financing activities			
Proceeds from issue of shares	13	2,828,669	-
Proceeds from exercise of options		(12,608)	-
Share issue costs		(316,360)	-
Payment of lease principal		-	(10,058)
Net cash (used in)/from financing activities		<u>2,499,701</u>	<u>(10,058)</u>
Net decrease in cash and cash equivalents		(3,128,773)	(6,090,394)
Cash and cash equivalents at the beginning of the financial year		5,872,543	11,963,874
Effects of exchange rate changes on cash and cash equivalents		1,133	(937)
Cash and cash equivalents at the end of the financial year	6	<u><u>2,744,903</u></u>	<u><u>5,872,543</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Summary of accounting policies

Financial Reporting Framework

The financial report is a general-purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and complies with other requirements of the law. The financial report includes financial statements for Helix Resources Limited as the Consolidated Entity ("Group") consisting of Helix Resources Limited ("Helix" or "the Company") and its controlled entities. The Group is a for-profit entity for financial reporting purposes.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Accounting policies

Material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. A summary of the Group's significant accounting policies is set out below.

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention unless otherwise stated.

a) Principles of Consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2024. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Balances of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

b) Cash and Cash Equivalents

Cash on hand and in banks and short term deposits are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks.

c) Exploration and Evaluation

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provision is made in respect of wages and salaries, annual leave and other employee benefits expected to be settled wholly within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provision made in respect of long service leave which is not expected to be settled within 12 months is measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by the employees up to reporting date.

Note 1. Summary of accounting policies (continued)

Share-based payments

Share-based compensation benefits in the form of options and performance rights are provided to employees under the Company's Employee's Securities Incentive Plan (Plan).

The fair value of unlisted incentive securities granted is recognised as a share-based payment expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the securities.

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the securities, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the securities. Performance Rights are valued by independent experts using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model.

Where applicable, market conditions are taken into consideration in determining fair value. Any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

The fair value of the securities granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of securities that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of securities that are expected to become exercisable. The share-based payment expense recognised each period takes into account the most recent estimate.

Upon exercise, the value of the share-based payments reserve relating to those options or performance rights is transferred to share capital. The market value of shares issued to employees for no cash consideration under the Plan is recognised as a share-based payment expense with a corresponding increase in equity when the employees become entitled to the shares.

e) Interest in Joint Venture Operations

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Details of interests in joint ventures are shown at note 21.

f) Operating Segment

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM') who are the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance. Refer to note 18.

Note 1. Summary of accounting policies (continued)

g) New or amended Accounting Standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

h) Critical Accounting Estimates and Other Accounting Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the Australian Accounting Standards, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical accounting estimates and judgements relevant to the Group are set out below:

Impairment of Exploration and Evaluation Assets

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. Once expenditure is capitalised, exploration and evaluation assets are tested for impairment on a bi-annual basis when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Where an indicator of impairment is identified, the Group performs an impairment assessment and recognises any resulting impairment loss.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale.

Refer to note 9 for further details on exploration and evaluation expenditure.

Fair Value of Incentive Securities

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The fair value of performance rights are determined based on independent expert reports. Refer to note 14 for details of options and performance rights on issue.

Note 1. Summary of accounting policies (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Refer to note 12 for details on lease liabilities.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. Refer to note 12 for details on interest on lease liabilities.

i) Going concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors are satisfied the Company is a going concern, whilst it incurred a total comprehensive loss after income tax for the year ended 30 June 2024 of \$1,180,933, it had a net asset position of \$21,267,342 and a cash balance of \$2,744,903 as at 30 June 2024. The Company has the ability to reduce forecast expenditure if required and it is anticipated that additional capital can be raised in the future if required.

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report the Directors are satisfied that there are reasonable grounds to believe that the Group will continue as a going concern, after considering the Group can delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Other income

	Consolidated	
	2024	2023
	\$	\$
Rental income	-	2,260
Interest income	139,028	167,085
Insurance recovery	-	38,495
Other income ¹	-	123,610
Other income	139,028	331,450

¹FY2023 income includes Canbelego joint venture management fee income.

Note 3. Other expenses

	Consolidated	
	2024	2023
	\$	\$
Interest expense and bank fees	17,616	11,601
Subscriptions and memberships	50,094	25,952
Sustainability	8,750	-
Loss on asset disposal	-	108
Other	46,548	23,380
	123,008	61,041

Note 4. Income tax

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2024 and 30 June 2023 is as follows:

	Consolidated	
	2024	2023
	\$	\$
Loss before income tax expense from continuing operations	(1,180,933)	(7,882,394)
Loss before income tax expense from discontinued operations	-	(29,778)
	(1,180,933)	(7,912,172)
Tax at the statutory tax rate of 30% (2023: 25%)	(354,280)	(1,978,043)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
- taxable / non-deductible items	38,380	51,782
- income tax benefit not brought to account	315,900	1,926,261
Income tax expense	-	-

	Consolidated	
	2024	2023
Recognised deferred tax at 30% (2023:25%):		
Deferred tax liabilities		
Trade and other receivables	(32,101)	(32,993)
Plant and equipment	(14,961)	(14,015)
Exploration and evaluation assets	(5,317,454)	(2,729,882)
Right of use assets	(91,646)	(107,957)
Deferred tax assets		
Carry forward revenue losses	5,456,162	2,884,847
	-	-

Unrecognised deferred tax assets at 30% (2023: 25%):

Carry forward revenue losses	16,098,066	13,630,029
Carry forward capital losses	276,486	228,307
Business related costs	238,626	232,395
Lease liabilities	101,081	114,558
Provisions	36,739	25,929
Other	-	4,525
	16,750,998	14,235,743

Note 4. Income tax (continued)

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions of deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 1 - Deferred tax assets and liabilities are required to be measured at the corporate tax rate which is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 5. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
<i>Loss per share from continuing operations</i>		
Loss after income tax	<u>(1,180,933)</u>	<u>(7,882,394)</u>
	Cents	Cents
Basic loss per share	(0.05)	(0.34)
Diluted loss per share	(0.05)	(0.34)
	2024	2023
	\$	\$
<i>Loss per share attributable to members of Helix Resources Limited</i>		
Loss after income tax	<u>(1,180,933)</u>	<u>(7,912,172)</u>
	Cents	Cents
Basic loss per share	(0.05)	(0.34)
Diluted loss per share	(0.05)	(0.34)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	<u>2,426,274,373</u>	<u>2,323,145,843</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>2,426,274,373</u>	<u>2,323,145,843</u>

At 30 June 2024, the Company had 522,401,811 listed options and 24,600,000 unlisted options on issue (30 June 2023: no listed options, 79,500,000 unlisted options) which represents 547,001,811 potential ordinary shares (30 June 2023: 79,500,000) which were considered non-dilutive as they would decrease the loss per share. Options and performance rights on issue at reporting date could potentially dilute loss per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2024 and 2023.

Note 6. Cash and cash equivalents

a) Reconciliation of Cash

For the purposes of the statement of cash flows and statement of financial position, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	2,744,903	1,872,543
Term deposit	-	4,000,000
	<u>2,744,903</u>	<u>5,872,543</u>

Cash at bank and term deposit bears floating interest rates between 0.00% and 5.04% (2023: between 0.00% and 4.58%).

b) Reconciliation of Loss after Income Tax to Cash Flows Provided by Operating Activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(1,180,933)	(7,912,172)
Non-cash flows in loss		
Depreciation and amortisation expense	3,714	11,710
Foreign exchange loss/(gain)	(1,133)	937
Share-based payments	121,597	180,566
Revenue from JV	-	(123,610)
Profit on sale of fixed assets	-	-
Loss on sale of fixed assets	-	108
Impairment expense	-	6,724,811
Tenement costs expensed	-	937
Decrease/(increase) in trade and other payables	(46,858)	3,561
Decrease/(increase) in provisions	49,206	28,619
Decrease/(increase) in trade and other receivables	(5,797)	12,257
Net cash used in operating activities	<u>(1,060,204)</u>	<u>(1,072,276)</u>

c) Funding from Exploration Partners

Included in the statement of cash flows is \$212,686 (30 June 2023: \$1,465,719), being proceeds from the Canbelego Joint Venture.

Note 7. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Trade debtors ¹	-	234,235
Prepayments	105,669	131,971
Other receivables	143,346	101,542
	<u>249,015</u>	<u>467,748</u>

Note 7. Trade and other receivables (continued)

¹FY2023 trade debtors includes \$212,686 joint venture contributions and a joint venture management fee receivable.

No allowance for expected credit losses has been recognised at 30 June 2024 (30 June 2023: nil).

Note 8. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
Right-of-use-asset	619,465	619,465
Less: Accumulated depreciation	(313,979)	(187,636)
	<u>305,486</u>	<u>431,829</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2022	534,495
Additions	67,075
Write off of assets	(44,944)
Depreciation expense	<u>(124,797)</u>
Balance at 30 June 2023	431,829
Depreciation expense	<u>(126,343)</u>
Balance at 30 June 2024	<u>305,486</u>

Note 9. Exploration and Evaluation Assets

	Consolidated	
	2024	2023
	\$	\$
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	15,030,581	15,030,581
Expenditure incurred during the year	2,768,062	6,511,287
JV Partner contributions	-	(1,363,471)
Impairment losses	-	(6,724,812)
Additions through option agreement ¹	<u>48,000</u>	<u>30,000</u>
Total	<u>17,846,643</u>	<u>13,483,585</u>

Note 9. Exploration and Evaluation Assets (continued)

¹Exploration additions in the current year relate to the Option agreement with Alchemy (\$8,000) and Jodama (\$40,000) (30 June 2023: additions relate to the Option agreement with Jodama).

Jodama: On 28 February 2023 the Company announced its 100% owned subsidiary Ionick Metals Ltd ('Ionick') has executed an Option Agreement with Jodama Pty Ltd ('Jodama') to acquire three exploration licenses in the 'Greater Cobar' region of NSW (EL8248, EL8747 and EL9435 - together the 'Jodama tenements'). The Option Agreement forms part of the broader strategy of a proposed initial public offering ('IPO') of Ionick shares on the ASX, subject to market conditions and regulatory approval.

The terms of the Option Agreement are predicated on an IPO funding solution for Ionick and include an initial Option Fee over a 12-month period to February 2024, comprising of an upfront \$30K cash payment and a further \$60K of exploration expenditure on the Jodama tenements. The Option Agreement also includes an Option Extension of a further 12 months to February 2025 comprising of a \$40K cash payment and further \$120K of exploration expenditure on the Jodama tenements, which was paid during FY2024.

Should Ionick list on the ASX, then IPO Vendor Shares to the value of \$300K will be awarded to Jodama at \$0.20 per share and 4.5 million performance options issued with two tranche milestones. The first milestone being 1.5 million Ionick shares if a Mineral Resource estimate of greater than 10Mt (subject to grade and other specified inputs) is defined and the second milestone being 3.0 million Ionick shares if a positive Financial Investment Decision is achieved which includes resources from the Jodama tenements in the underlying feasibility study.

Alchemy: On 9 November 2023, the Company announced that Ionick executed an Option Agreement with Alchemy Resources ('Alchemy Option Agreement') to acquire an 80% interest in the West Lynn Laterite Project. The Option Agreement forms part of the broader strategy of a proposed initial public offering ('IPO') of Ionick Metals shares on the ASX, subject to market conditions and regulatory approval and includes an initial Option Fee over a 12-month period to November 2024, comprising of an upfront \$8K cash payment. The Option Agreement also includes an Option Extension of a further 12 months to November 2025 comprising of a \$20K cash payment.

The Directors' assessment of carrying amount was after consideration of prevailing market conditions, previous expenditure and work carried out on the tenements, and the potential for mineralisation based on both the entity's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Group's interests in those areas for an amount at least equal to the carrying value. There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions. As a result of the assessment of the economic recoverability of certain tenements, no impairment was recognised at 30 June 2024 (2023: \$6,724,812).

Note 10. Security deposits

	Consolidated	
	2024	2023
	\$	\$
Security deposits	673,375	439,875

Security deposits relates to deposits held to secure exploration tenement holdings, credit card facilities and NSW office lease.

Note 11. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	111,887	324,889
Other payables	68,338	91,139
	180,225	416,028

Future minimum lease payments are as follows:

	Consolidated	
	2024	2023
	\$	\$
Lease liabilities		
Lease payments less than 1 year	129,507	138,264
Lease payments 2-5 years	228,213	357,720
Lease payments 5+ years	-	-
Total	357,720	495,984
Lease liability		
Current	118,069	121,294
Non-current	218,869	336,938
Total	336,938	458,232
Movement in Lease Liabilities		
Balance at 1 July	458,232	548,998
Lease additions	-	67,075
Write off	-	(46,828)
Lease repayment	(121,294)	(111,013)
Total	336,938	458,232
	Consolidated	
	2024	2023
	\$	\$
Depreciation capitalised in exploration and expenditure		
Depreciation capitalised on right-of-use asset	124,275	53,472
Depreciation expense recognised in profit or loss		
Depreciation expense on right-of-use asset	-	8,172

		Consolidated		
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	3,264,193,683	2,323,145,843	90,196,717	87,916,060

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends. Options carry no voting rights until converted to fully paid ordinary shares.

Note 13. Share capital (continued)

	2024 No. Shares	2024 \$	2023 No. Shares	2023 \$
Fully Paid Ordinary Shares				
Balance at 1 July	2,323,145,843	87,916,060	2,323,145,843	87,916,060
Issue of Entitlement Offer and Shortfall Offer @ \$0.003 ¹	941,047,840	2,823,143	-	-
Ineligible Rights	-	5,526	-	-
Share Issue Costs	-	(548,012)	-	-
Total	3,264,193,683	90,196,717	2,323,145,843	87,916,060

(1) On 21 May 2024, the Company issued 941,047,840 ordinary shares at \$0.003 per share, together with 470,524,061 free attaching listed options with an exercise price of \$0.006 and expiry date 21 May 2027, raising a total of \$2.82 million (before costs), completing the Renounceable Entitlement issue of 1 share for every 3 shares held by eligible shareholders as announced on 22 April 2024 and Shortfall Offer as announced on 17 May 2024.

Capital Management

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share and option issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Note 14. Reserves

	2024 No.	2024 \$	2023 No.	2023 \$
Options and Performance Rights				
Balance at 1 July	79,500,000	855,040	70,441,667	730,176
Options issued in prior period vesting during the current period	-	34,405	2,400,000	7,980
Expiry of Performance Rights issued to employees ¹	(6,000,000)	(94,750)	13,200,000	172,586
Expiry of Performance Rights issued to employees ²	(17,700,000)	(191,994)	(6,541,667)	(55,702)
Performance Rights issued to Directors ³	12,000,000	6,515	-	-
Performance Rights issued to employees ⁴	119,175,000	71,588	-	-
Performance Rights issued to Executive Directors ⁵	39,600,000	17,837	-	-
Expiry of options issued to employees ⁶	(8,000,000)	-	-	-
Free attaching options issued to shareholders ⁷	470,524,061	-	-	-
Options issued to lead manager ^{8,9}	51,877,750	219,045	-	-
Forfeiture of Performance Rights issued to employees ⁴	(2,160,000)	(8,748)	-	-
Expiry of options ¹¹	(10,000,000)	-	-	-
Balance at 30 June	728,816,811	908,938	79,500,000	855,040

Note 14. Reserves (continued)

- (1) On 3 August 2023, 6,000,000 Performance Rights to employees expired due to the conditions not being, or became incapable of being, satisfied.
- (2) On 2 November 2023, 17,700,000 Performance Rights to employees expired due to the conditions not being, or became incapable of being, satisfied.
- (3) On 29 October 2023, 12,000,000 Performance Rights were issued to the Company's Non-Executive Director under the Company's Employee Incentive Scheme with an expiry of 1 November 2028.
- (4) On 20 November 2023, 119,175,000 Performance Rights were issued to employees under the Company's Employee Incentive Scheme with an expiry date of 30 November 2028. Subsequently on 18 May 2024, 2,160,000 were forfeited and 23,760,000 were revised with new expiry date of 17 May 2025 by agreement between the entity and the holder.
- (5) On 20 November 2023, 39,600,000 Performance Rights were issued to the Company's Executive Directors under the Company's Employee Incentive Scheme with an expiry date of 30 November 2028. The performance incentives were approved at the Company's AGM on 20 November 2023.
- (6) On 24 February 2024, 8,000,000 options to employees expired.
- (7) On 21 May 2024, the Company issued 941,048,614 ordinary shares at \$0.003 per share, together with 470,524,306 free attaching listed options with an exercise price of \$0.006 and expiry date 21 May 2027, raising a total of \$2.82 million (before costs), completing the Renounceable Entitlement issue of 1 share for every 3 shares held by eligible shareholders as announced on 22 April 2024 and Shortfall Offer as announced on 17 May 2024.
- (8) On 21 May 2024, 45,877,750 listed options were issued to the Lead Manager (Mahe Capital) for the underwriting and lead managerial services provided by the Underwriter in connection with the Entitlement Offer. The options have an exercise price of \$0.006 and expiry date 21 May 2027.
- (9) On 21 May 2024, an additional 6,000,000 listed options were issued to the Lead Manager (Mahe Capital) due to the Placement Offer being fully subscribed. The options have an exercise price of \$0.006 and expiry date 21 May 2027.
- (10) On 18 May 2024, 2,160,000 Performance Rights to employees were cancelled by agreement between the entity and the holder.
- (11) On 26 May 2024, 10,000,000 options to lead manager expired.

The following table summarises the options (excluding free attaching options) and rights on issue at the end of the financial year.

	Number of Options/Rights	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Options issued to non-executive directors	2,400,000	23/11/2021	06/12/2024	\$0.036	\$0.0150	150.00%	0.01%	\$0.0107
Options issued to non-executive directors	2,400,000	23/11/2021	06/12/2024	\$0.063	\$0.0150	150.00%	0.01%	\$0.0096
Options issued to non-executive directors	2,400,000	23/11/2021	06/12/2024	\$0.081	\$0.0150	150.00%	0.01%	\$0.0091
Options issued to Lead Manager	15,000,000	19/05/2022	19/05/2025	\$0.018	\$0.0100	144.19%	0.03%	\$0.0073
Performance Rights issued to employees	4,400,000	19/12/2022	19/12/2027	\$0.000	\$0.0210	182.00%	3.24%	\$0.0069
Performance Rights issued to employees	4,400,000	19/12/2022	19/12/2027	\$0.000	\$0.0360	182.00%	3.24%	\$0.0069
Performance Rights issued to employees	4,400,000	19/12/2022	19/12/2027	\$0.000	\$0.0460	182.00%	3.24%	\$0.0068
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.036	\$0.0070	151.00%	3.24%	\$0.0037
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.063	\$0.0070	151.00%	3.24%	\$0.0032
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.081	\$0.0070	151.00%	3.24%	\$0.0030
Performance Rights issued to Non-Executive Director ¹	4,000,000	29/10/2023	01/11/2028	\$0.000	\$0.0130	142.00%	4.22%	\$0.0027
Performance Rights issued to Non-Executive Director ¹	4,000,000	29/10/2023	01/11/2028	\$0.000	\$0.0260	142.00%	4.22%	\$0.0024
Performance Rights issued to Non-Executive Director ¹	4,000,000	29/10/2023	01/11/2028	\$0.000	\$0.0390	142.00%	4.22%	\$0.0022
Performance Rights issued to Executive Directors ²	13,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0040

Note 14. Reserves (continued)

	Number of Options/Rights	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Performance Rights issued to Executive Directors ² (class E)	13,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to Executive Directors ² (class F)	13,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ^{2, 3} (class D)	34,560,750	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0040
Performance Rights issued to employees ^{2, 3} (class E)	34,560,750	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ^{2, 3} (class F)	34,560,750	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ^{2, 3} (class G)	13,332,750	20/11/2023	30/11/2028	\$0.000	\$0.0040	142.00%	4.04%	\$0.0045
Options issued to Lead Manager ⁴	51,877,750	21/05/2024	21/05/2027	\$0.006	\$0.0050	142.00%	3.89%	\$0.0042

Performance Rights issued during the period were issued under the Company's Employee Incentive Scheme and are subject to the satisfaction of vesting conditions as set out below. The performance incentives have both market and non-market based vesting conditions as set out below. The valuation at grant date reflects the market based conditions as these have been considered, by management, as more likely to be achieved than the non-market vesting conditions, however it is noted that a positive relationship exists between the market vesting conditions and the non-market conditions, therefore this assessment was done purely to determine the fair value of the incentives for the year ended 30 June 2024. The fair value of the performance incentives has been recognised over the vesting period commencing from the grant date to the expiry date

¹The vesting conditions of 12,000,000 Non-Executive Directors Performance Rights issued under the Company's Employee Incentive Scheme are as follows:

Tranche	Tranche 1	Tranche 2	Tranche 3
Vesting milestones	Vest at \$0.013 share price	Vest at \$0.026 share price	Vest at \$0.039 share price

²The vesting conditions of 39,600,000 Executive Directors Performance Rights and 119,175,000 employee Performance Rights issued under the Company's Employee Incentive Scheme are as follows:

Employee and Directors Performance Rights

Class	Class D	Class E	Class F	Class G
Vesting milestones	VWAP being at least \$0.013 over 20 consecutive trading days	Announcement of at least Inferred JORC Resource of at least 80kt contained copper equivalent of minimum grade of 1.0% Cu across any deposits of greater than 20kt Cu (eq)	Announcement of at least Inferred JORC Resource of at least 160kt contained copper equivalent of minimum grade of 1.0% Cu across any deposits of greater than 20kt Cu (eq)	Attainment of individual KPIs and be employed for at least 18 months for them to vest

Note 14. Reserves (continued)

The Performance Rights which contain market based vesting conditions were valued using the Hoadley's Barrier1 Model and Hoadley's Parisian Model. The valuation of Performance Rights which contain non-market vesting conditions was based on the share price on the grant date 'per security' and adjusted for the number of securities expected to vest based on a range of probabilities for the milestones to be achieved. Management has assessed the probability of achieving the vesting condition, as at reporting date. If it was assessed that the hurdle was likely to be met prior to the expiry date the share-based payment expense has been adjusted to reflect a shorter vesting period. Management has assessed non-market hurdles as having a range of between 6% to 90% probability of achievement based on the class of rights and the type of milestone. Management will continue to reassess the likelihood for each reporting period to ensure that the share based payment expense recognised equates to the fair value of the vested rights.

³On 18 May 2024, 2,160,000 Performance rights were forfeited and 23,760,000 were revised with new expiry date of 17 May 2025 by agreement between the entity and the holder.

⁴Options issued to the Lead Manager during the year vested immediately. The fair value of options granted was calculated at the date of grant using the Black Scholes option pricing model.

The weighted average remaining contractual life for the incentive options outstanding as at 30 June 2024 was 2.22 years (2023: 1.79 years). The range of exercise prices for the incentive options outstanding as at the end of the year was \$0.006 to \$0.081 per option (2023: \$0.018 to \$0.081). Weighted average exercise price as at 30 June 2024 is 1.51 cents per option (2023: 3.63 cents).

Option Reserve

The option reserve recognises the fair value of options issued but not exercised. Upon the exercise, lapsing or expiry of options, the balance of the option reserve relating to those options is transferred to accumulated losses if the options had vested. Otherwise, the value is reversed to profit or loss.

Note 15. Accumulated losses

	Consolidated	
	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(68,944,124)	(61,087,654)
Loss after income tax expense for the year	(1,180,933)	(7,912,172)
Unlisted options expired (refer to note 14)	286,744	55,702
Accumulated losses at the end of the financial year	<u>(69,838,313)</u>	<u>(68,944,124)</u>

Note 16. Commitments

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Expenditure commitments are based on the approved work programs prepared at each tenement renewal. Tenement rental is also payable annually based on the size of the tenement. No other work expenditure commitments exist over any of the Company's tenements.

	Consolidated	
	2024	2023
	\$	\$
Less than 1 year	1,489,583	1,628,750
1 - 5 years	3,371,250	2,213,750
More than 5 years	37,500	66,667
	<u>4,898,333</u>	<u>3,909,167</u>

Note 17. Related party and directors' disclosures

a) Other Transactions with key management personnel

On 29 October 2023, 12,000,000 Performance Rights were issued to a Non-Executive Director of the Company under the Company's Employee Incentive Scheme with an expiry of 1 November 2028. Refer to note 14 for further details.

On 20 November 2023, 39,600,000 Director performance incentives were issued to the Company's Executive Directors under the Company's Employee Incentive Scheme with an expiry date of 30 November 2028. The performance incentives were approved at the Company's AGM on 20 November 2023. Refer to note 14 for further details.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

There were no other transactions with related parties, other than those mentioned above, during the year.

b) Parent entity

The ultimate parent entity in the Group is Helix Resources Limited.

Note 18. Operating segments

The Group is organised into one operating segment being the exploration of copper, nickel and cobalt commodities in Australia. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources.

Note 19. Contingent liabilities

There are no contingent liabilities as at 30 June 2024 (2023: nil).

Note 20. Events after the reporting period

- On 31 July 2024, 8,280,000 Performance Rights to employees were forfeited due to service condition not being met.
- On 19 August 2024, the Company announced it has entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals Holdings Limited ("Legacy Minerals") at Legacy Minerals 100% owned Central Cobar Project, EL9511, located in NSW, Australia. Key terms include:
 - Helix Resources can spend \$2.8 million to earn an 80% interest in EL9511 in three stages:
 - Stage 1 – \$0.8 million over 2 years to earn a 51% interest;
 - Stage 2 – \$0.8 million over 2 years to earn a further 14% interest; and
 - Stage 3 – \$1.2 million over 2 years to earn a further 15% interest (up to 80%).
 - Minimum commitments include 700m of drilling and geophysics within 12 months.
 - At each stage, Legacy Minerals has the option to contribute or dilute, and if Legacy Minerals dilute interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.
- On 30 August 2024, the Company announced that it had received notice from Acta Investment Group Pty Ltd (Acta) announcing its intention to make an all cash proportional off-market takeover offer to acquire 25% of all ordinary shares of Helix that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024 (Proportional Offer).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 21. Interests in Joint Operations

The parent entity has an interest in the following unincorporated joint operations as of the end of the reporting period:

Joint Operations Project	Percentage Interest	Principal Exploration Activities	JV Partner
Canbelego	70% (2023: 70%)	Copper	Aeris Resources Limited

Note 21. Interests in Joint Operations (continued)

The joint operations are not separate legal entities but are contractual arrangements between the participants for sharing costs and output and do not in themselves generate revenue and profit. Capitalised exploration expenditure is the only asset of the joint operations. The Group's interest in the capitalised exploration expenditure of the joint operations is as follows:

	Canbelego Joint Operation 70%	
	2024	2023
	\$	\$
<i>Summarised statement of financial position</i>		
Exploration and evaluation assets	6,194,961	2,901,184
Additions	836,768	3,293,777
Total assets	7,031,729	6,194,961
Net assets	7,031,729	6,194,961

Note 22. Financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Board is responsible for the financial risk management.

Interest Rate Risk Sensitivity Analysis

At 30 June 2024, the effect on loss and equity as a result of 100 basis points (decrease of 100 basis points) in the interest rate, with all other variables remaining constant would be an increase (decrease) in loss by \$27,135 (2023: \$58,626) and an increase (decrease) in equity by \$27,135 (2023: \$58,626).

The Group's exposure to interest rate risk and effective weighted average interest rate for classes of financial assets is set out below:

	Average Interest Rate %	Fixed Interest Rate \$	Floating Interest Rate Maturity		Non-Interest Bearing \$	Total \$
			Less than 1 year \$	More than 1 year \$		
2024						
Financial Assets						
Cash and cash equivalents	2.89%	-	2,713,481	-	31,422	2,744,903
Trade and other receivables	-	-	-	-	249,016	249,016
Security deposits	2.62%	-	673,375	-	-	673,375
		-	3,386,856	-	280,438	3,667,294
Financial liabilities						
Trade payables	-	-	-	-	180,229	180,229
Lease liabilities	5.52%	336,938	-	-	-	336,938
		336,938	-	-	180,229	517,167

Note 22. Financial instruments (continued)

	Average Interest Rate %	Fixed Interest Rate \$	Floating Interest Rate Maturity		Non-Interest Bearing \$	Total \$
			Less than 1 year \$	More than 1 year \$		
2023						
Financial Assets						
Cash and cash equivalents	1.85%	-	5,862,622	-	9,920	5,872,542
Trade and other receivables	-	-	-	-	467,748	467,748
Security deposits	0.76%	-	439,875	-	-	439,875
		-	6,302,497	-	477,668	6,780,165
Financial liabilities						
Trade payables	-	-	-	-	416,030	416,030
Lease liabilities	5.52%	458,232	-	-	-	458,232
		458,232	-	-	416,030	874,262

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from expenditure in currencies other than the Group's measurement currency. The Group is exposed mainly to currency fluctuation to the United States Dollar. Due to the very modest USD expenditures the Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure subject to exchange rate movements.

The Group has no material exposure to foreign exchange risk.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that sufficient cash and financial assets are available to meet the current and future commitments of the Group. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by a joint venture partner.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral, short-dated payment terms or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. All cash and cash equivalents are held with financial institutions with a credit rating of AA- or above. The Group measures risk on a fair value basis. The maximum credit risk on financial assets of the Group which have been recognised on the statement of financial position, is generally the carrying amount, net of any provisions for doubtful debts.

Note 23. Deed of cross guarantee

On 6 June 2023, Helix Resources Ltd and Ionick Metals Ltd entered into a deed of cross guarantee under which each company guarantees the debts of the other.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Helix Resources Limited, they also represent the 'Extended Closed Group'.

Note 24. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd:

	Consolidated	
	2024	2023
	\$	\$
Auditing and reviewing the financial reports ¹	51,197	49,048
Total	51,197	49,048

¹The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 21 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

No non-audit advisory services were provided by the auditors in the current year.

Note 25. Parent Company Information

	2024	2023
	\$	\$
Assets		
Current assets	2,867,719	5,966,414
Non-current assets	26,731,916	22,119,941
Total assets	29,599,635	28,086,355
Liabilities		
Current liabilities	249,687	218,608
Equity		
Share capital	90,196,717	87,916,060
Reserves	908,938	855,040
Accumulated losses	(61,755,707)	(60,903,353)
Total Equity	29,349,948	27,867,747
Financial Performance		
Loss for the year	(1,139,098)	(1,477,196)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (30 June 2023: none).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: none).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: none).

Accounting policy for parent entity

The accounting policies of the parent entity, which have been applied in determining the financial information show above, are the same as those applied in the consolidated financial statements (see note 1).

Note 26. Subsidiaries

Name	Country of Incorporation	Principal Activity	Percentage Held 2024	Percentage Held 2023
Oxley Exploration Pty Ltd	Australia	Mineral Exploration	100%	100%
Leichhardt Resources (QLD) Pty Ltd	Australia	Mineral Exploration	100%	100%
Helix Resources (Overseas) Pty Ltd	Australia	Mineral Exploration	100%	100%
McClatchie Mining Pty Ltd	Australia	Mineral Exploration	100%	100%
Ionick Metals Ltd	Australia	Mineral Exploration	100%	100%

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Oxley Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia
Leichhardt Resources (QLD) Pty Ltd	Body corporate	Australia	100.00%	Australia
Helix Resources (Overseas) Pty Ltd	Body corporate	Australia	100.00%	Australia
McClatchie Mining Pty Ltd	Body corporate	Australia	100.00%	Australia
Ionick Metals Ltd (previously Helix Copper (NSW) Pty Ltd)	Body corporate	Australia	100.00%	Australia

For personal use

The Directors of the Company declare that:

The consolidated financial statements and notes, as set out on pages 38 to 60 are in accordance with the Corporations Act 2001 and:

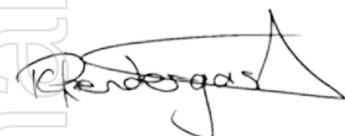
- Comply with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- Give a true and fair view of the financial report as at 30 June 2024 and of the performance for the year ended on that date of the Group; and
- Complies with International Financial Reporting Standards as disclosed in Note 1.

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 23 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors as required by section 295A of the Corporations Act 2001.

On behalf of the Directors



Kylie Prendergast
Managing Director

27 September 2024



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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF HELIX RESOURCES LIMITED

As lead auditor of Helix Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Helix Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light grey grid background.

Dean Just
Director

BDO Audit Pty Ltd

Perth

27 September 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Helix Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Helix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 1(c) and Note 9 of the financial report. As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	• Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Assessing judgement made by the group in impairment of exploration costs in line with group accounting policy and knowledge of the groups exploration activities; and • Assessing the adequacy of the related disclosures in Note 1(c) and Note 9 to the financial report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 36 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Helix Resources Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Dean Just

Director

Perth, 27 September 2024

The shareholder information set out below was applicable as at 25 September 2024.

A. Distribution of Equity Securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	117	-	11	-	-	-
1,001 to 5,000	137	0.01	19	0.01	-	-
5,001 to 10,000	199	0.05	13	0.02	-	-
10,001 to 100,000	1,242	1.77	155	1.47	-	-
100,001 and over	1,675	98.17	289	98.50	16	100.00
	3,371	100.00	487	100.00	16	100.00
Holding less than a marketable parcel	1,786	2.15	211	1.84	-	-

B. Percentage Held by 20 Largest Shareholders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	405,330,391	12.42
BNP PARIBAS NOMS PTY LTD	152,093,254	4.66
AJNVALUES PTY LTD	74,352,267	2.28
BLAMNCO TRADING PTY LTD	60,000,000	1.84
MR BULENT BESIM	51,500,000	1.58
YANDAL INVESTMENTS PTY LTD	51,437,609	1.58
ALFRED A DEANS PTY LTD (RAYMOND JONES SUPERFUND A/C)	50,000,000	1.53
JOMALCO PTY LTD	47,000,001	1.44
TECHNICAL CERAMIC MARKETING SERVICES PTY LTD	40,000,000	1.23
MR CHRIS CARR & MRS BETSY CARR	40,000,000	1.23
BRAZIL FARMING PTY LTD	32,113,593	0.98
SCINTILLA STRATEGIC INVESTMENTS LIMITED	30,000,000	0.92
MRS MARIA ANNA DAU & MR MARK KENNETH DAU (DAU SUPERANNUATION FUND A/C)	27,750,000	0.85
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	24,373,802	0.75
MR BIN LIU	24,166,667	0.74
GARM HOLDINGS PTY LTD (PEMCO SUPER FUND A/C)	24,000,000	0.74
IRUKA PTY LTD (BURTON FAM FOUNDATION A/C)	21,678,781	0.66
CMCK CAPITAL PTY LIMITED (CMCK SUPER FUND A/C)	20,999,997	0.64
SILVER CROWN TECHNOLOGY LIMITED	20,833,333	0.64
WYTHENSHAW PTY LTD	20,000,000	0.61
MR PETER FIDANTIS & MRS POPI FIDANTIS (FIDANTIS SUPERANNUATION A/C)	20,000,000	0.61
ALPHA HPA LIMITED	20,000,000	0.61
MRS POPI FIDANTIS	20,000,000	0.61
MR DAVID JOHN MINGAY	19,400,000	0.59
Total: Top 20 holders of Ordinary Fully Paid Shares	1,297,029,695	39.73
Total issued capital	3,264,193,683	100.00%

	Quoted options Number held	% of total options issued
MATTHEW BURFORD SUPER FUND PTY LTD (BURFORD SUPERFUND A/C)	54,562,031	10.44
MR MAN CHUN KUNG	49,789,696	9.53
MR BIN LIU	25,000,000	4.79
AJNVALUES PTY LTD	18,670,417	3.57
SCINTILLA STRATEGIC INVESTMENTS LIMITED	16,666,666	3.19
GOFFACAN PTY LTD	13,000,000	2.49
MR BIN LIU	12,083,334	2.31
ROOKHARP CAPITAL PTY LIMITED	11,414,834	2.19
JOMALCO PTY LTD	11,000,001	2.11
MR BULENT BESIM	10,750,000	2.06
TECHNICAL CERAMIC MARKETING SERVICES PTY LTD	10,000,000	1.91
MR ANGELO TROLIO (THE ANGELO TROLIO FAMILY A/C)	8,688,680	1.66
KHE SANH PTY LTD (TRADING NO 1 A/C)	7,011,847	1.34
3M HOLDINGS PTY LIMITED (3M INVESTMENT SPEC A/C)	6,848,834	1.31
MR RYAN JAMES ROWE	6,848,833	1.31
RIYA INVESTMENTS PTY LTD	6,750,000	1.29
OCEAN REEF HOLDINGS PTY LTD	6,650,000	1.27
MR ANDRE NICHOLAS MARSCHKE	6,100,000	1.17
JP EQUITY HOLDINGS PTY LTD	5,400,000	1.03
ALFRED A DEANS PTY LTD (RAYMOND JONES SUPERFUND A/C)	5,160,311	0.99
Total: Top 20 holders of Quoted options	292,395,484	55.97
Total Quoted options	522,401,811	100.00

C. Voting Rights

One vote for each ordinary share held in accordance with the Company's Constitution.

D. Unquoted Equity Securities

The Company has the following classes of options and performance rights on issue as of the date of this report, as detailed below. Options and performance rights do not carry the rights to vote.

Class	Terms	No. of Options/Rights
Unlisted Options issued to Non-Executive Directors	Exercisable at 3.6 cents, expiring on or before 06/12/24	2,400,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 6.3 cents, expiring on or before 06/12/24	2,400,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 8.1 cents, expiring on or before 06/12/24	2,400,000
Class K Unlisted Options	Exercisable at 1.8 cents, expiring on or before 19/05/25	15,000,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 8.1 cents, expiring on or before 20/12/25	800,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 6.3 cents, expiring on or before 20/12/25	800,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 3.6 cents, expiring on or before 20/12/25	800,000
Director Performance Rights	Expiring on or before 30/11/28	39,600,000
Performance Rights	Expiring on or before 1/11/28	12,000,000
Employee Rights	Expiring on or before 19/12/27	6,000,000
Employee Rights	Expiring on or before 17/05/25	7,200,000
Employee Incentives	Expiring on or before 1/12/28	92,175,000
Employee Incentives	Expiring on or before 17/05/25	16,560,000
		198,135,000

E. Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Nuevo Royalty Limited, Acta Investment Group Pty Ltd and Michael George Frederick Povey	<u>517,531,463</u>	15.85%

Based on the Form 604 provided to the Company and released to the ASX on 23 September 2024. Nuevo Royalty Limited, Acta Investment Group Pty Ltd and Michael George Frederick Povey are the registered holder of securities.

F. Directors' Interest in Share Capital

Director	Fully Paid Ordinary Shares	Options	Performance Rights
M Rosenstreich	6,611,111	826,389	18,000,000
K Prendergast	2,500,000	2,400,000	21,600,000
E Correia	-	-	12,000,000
	<u>9,111,111</u>	<u>3,226,389</u>	<u>51,600,000</u>

G. On-Market Share Buy-Back

The Company does not have a current on-market share buy-back.

Helix has the following granted tenement interests in 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
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/nickel & cobalt	100% Helix
EL8710	Honey Bugle	Base metals/gold	100% Helix
EL8845	Darbarlara	Base metals/gold	100% Helix
EL8948	Bijoux	Base metals/gold	100% Helix
EL8768	Collarina	Copper/gold/nickel & cobalt	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
EL9581	Yangunya	Base metals/gold	100% Helix

On 19 August 2024, the Company announced it has entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals at Legacy Minerals 100% owned Central Cobar Project, EL9511.

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