



Helix Resources Limited

ABN 27 009 138 738

Consolidated Interim Financial Report For the Half-year Ended - 31 December 2021



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Stock exchange listing	Australian Securities Exchange (ASX code: HLX)

DIRECTOR'S REPORT

The directors present the financial report of the Group, consisting of Helix Resources (referred to hereafter as the 'Company' or 'Helix') and its controlled entities, for the half-year ended 31 December 2021.

Directors

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

Peter Lester (Non-Executive Chairman)
Tim Kennedy (Non-Executive Director) - Resigned effective 18 March 2022
Jason Macdonald (Non-Executive Director)
Mike Rosenstreich (Managing Director)

Review of operations

The Company's strategy is to advance, discover and develop primarily copper deposits in the Cobar region of central NSW to create value for the benefit of its shareholders.

Helix Resources' strategy is to focus on its interests in the Cobar region of New South Wales ("NSW") to grow its existing copper mineral resources through extensional drilling, regional target generation and testing and regional consolidation opportunities to develop a copper business. It is also assessing opportunities to attract outside, project level investment into its Chile copper projects and advance its Cobar gold assets.

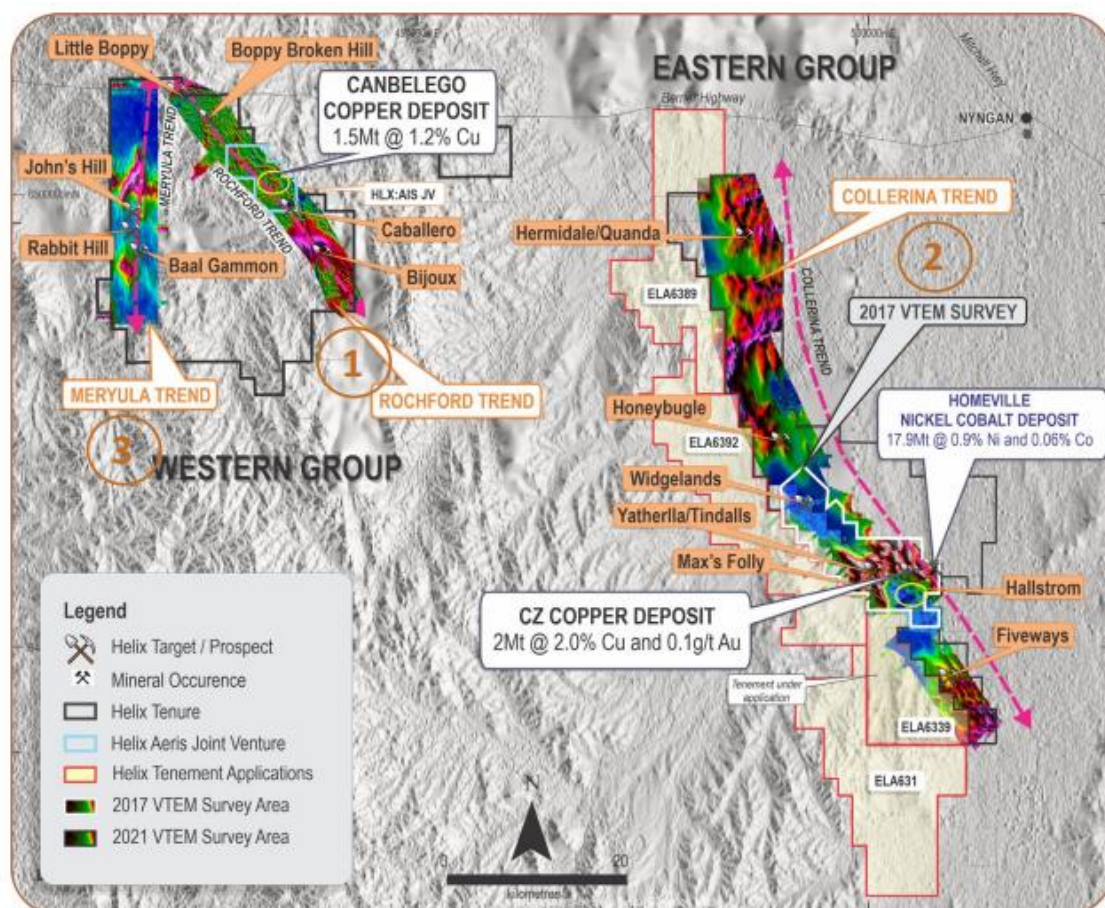


Figure 1: Three major regional scale copper trends: 1. Rochford Trend (30 km) containing the Canbelego copper deposit 2. Collerina Trend (65 km) containing the Central Zone (CZ) Mineral Resource 3. Meryula Trend (25 km) containing earlier stage Cu (+Pb/Zn) targets

NSW-Copper Projects

Helix holds a quality portfolio of projects in the Cobar mining district of NSW. The Company's tenements cover large scale, prospective regional trends with established copper and gold deposits, and additional prospects emerging from its ongoing field programs.



1. Canbelego Joint Venture Project (Helix 70% and Aeris Resources Ltd ASX:AIS 30%)

The Canbelego Project is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). Helix holds 70% and is the Manager and Aeris holds 30% and is contributing to the planning and the expenditure. There is a historical 2004 JORC Inferred Mineral Resource at Canbelego of 1.5Mt at 1.2% Cu¹.

During the half year period, the Company received all assay results from a preliminary five-hole diamond drilling campaign for nearly 2,000 metres drilled. Not only was the campaign highly successful in identifying massive copper sulphides in CANDD002, returning 14 metres at 4.2% copper², but assays received during the period for CANDD003 - CANDD005 have confirmed the presence of additional copper mineralisation.

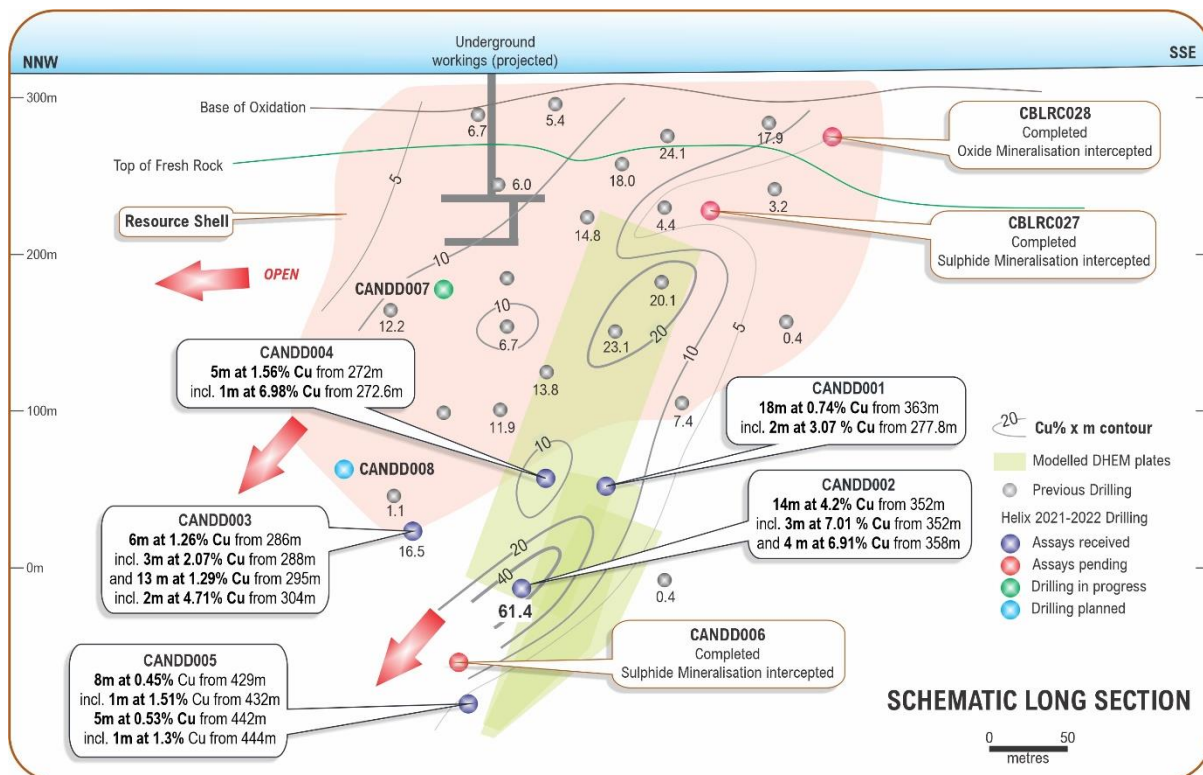


Figure 2: Schematic long section of Canbelego Copper deposit with significant intercepts and copper 'grade x metres' contours

In early December 2021, drilling activity resumed at the Canbelego Project with diamond drill hole CANDD006, the hole was completed in mid-January (see Figure 2).

On 19 January 2022, Helix reported CANDD006 had intersected visible copper sulphide mineralisation at the Canbelego Main Zone target position, approximately 50 metres down dip from the high-grade intercept of 18 metres at 3.4% Cu intersected in May 2021 at CANDD002 (included 14 metres at 4.22% Cu)³⁴.

The Main Zone intercept occurs from 405 to 434 metres comprising mainly incipient veins and disseminated chalcopyrite (CuFeS₂ – copper sulphide mineral) and includes approximately 1.3 metres of massive to semi-massive chalcopyrite from 425.2 metres.

Several intervals of mineralisation were observed higher in the hole which support the interpretation of parallel lode positions to the west of the Main Zone:

- from 80 metres a 20-metre interval of oxide copper minerals, malachite and possibly chalcocite; and
- between 100 to 200 metres downhole – several zones with scattered chalcopyrite veins, some associated with narrow quartz-breccia and quartz veins, including two observations of high-tenor copper mineral, Bornite (Cu₅FeS₄) with coarse grained chalcopyrite in sugary quartz.

¹ Refer to ASX Report 7 October 2010

² Refer to ASX Report 12th May 2021

³ Refer to ASX Report 23 June 2021

⁴ Refer to ASX Report 19 January 2022 and the Cautionary Note on reporting of visual mineralisation estimates



Table 1: Helix Canbelego 2021 copper intercepts at a range of cut-off grades⁵

Hole ID	Interval	0.1% Cut-off	1% Cut-off	3% Cut-off
CANDD001	263m - 281m	18m at 0.74% Cu from 263m	2m at 3.07% Cu from 277.8m	1m at 3.5% Cu from 277.8m
CANDD002	110m – 115m	5m at 0.47% Cu from 110m	1m at 1.39% Cu from 110m	-
	118m – 120m	-	2m at 2.99% Cu from 118m	1m at 3.92m from 118m
	345m – 366m	21m at 2.92% Cu from 345m	14m at 4.22% Cu from 352m	3m at 7.01% Cu from 352m 4m at 5.94% Cu from 358m
CANDD003	286m - 292m	6m at 1.26% Cu from 286m	3m at 2.07% Cu from 288m	-
	295m – 308m	13m at 1.29% Cu from 295m	3m at 3.80% Cu from 303m 1m at 1.09% Cu from 307m	2m at 4.71% Cu from 304m
CANDD004	255m – 258.7m	3.7m at 0.20% Cu from 255m	-	-
	272m – 277m	5m at 1.56% Cu from 272m	1m at 6.98% Cu from 272.6m	1m at 6.98% Cu from 272.6m
CANDD005	65.9m – 73m	7.1m at 0.64% Cu from 65.9m	1m at 2.53% Cu from 65.9m	-
	103m – 104m	1m at 0.81% Cu from 103m	-	-
	108m – 114m	6m at 0.74% Cu from 108m	1m at 3.48% Cu from 108m	1m at 3.48% Cu from 108m
	384m – 385m	1m at 0.57% Cu from 384m	-	-
	429m – 437m	8m at 0.45% Cu from 429m	1m at 1.51% Cu from 429m	-
	442m – 447m	5m at 0.53% Cu from 442m	1m at 1.3% Cu from 442m	-
	454m – 458m	4m at 0.31% Cu from 454m	-	-
	469m – 470m	1m at 0.49% Cu from 469m	-	-

Table 2: Helix Canbelego 2021 Drill Hole Details (Grid: MGA94 Zone 55)

Hole ID	Type	Easting (mE)	Northing (mN)	Start Dip	Azimuth	RL	Total Depth
CANDD006*	HQ 0-198.6m NQ 198.6-561.7m	434141	6500769	-70	078	308	561.7*
CANDD005	HQ 0-119.6m NQ 119.6-478.5m	434155	6500760	-75	075	315	478.5
CANDD004	HQ 0-87m NQ 87-360.4m	434255	6500745	-75	070	315	333.5
CANDD003	HQ 0-87m NQ 87-360.4m	434255	6500830	-75	070	315	360.4
CANDD002	HQ 0-86.3m NQ 86.3 – 390.3m	434215	6500714	-75	055	315	390.3
CANDD001	HQ 0-114.6m NQ 112.1-350m	434285	6500710	-80	060	315	350

*Completed mid-January 2022

⁵ Intercepts are based on 1m sample intervals. Intercepts with 0.1% Cu cutoff have a maximum of 2m of internal dilution. Intercepts with 1% Cu and 3% Cu cutoff have no internal dilution.



2. Central Zone (CZ) Project - Collierina Copper Trend (Helix 100%)

The CZ deposit is owned 100% by Helix and comprises an Inferred and Indicated Mineral Resource of 2.0Mt at 2.02% Cu and 0.1g/t Au⁶.

During the half year period, Helix completed an RC and diamond drill campaign to gain valuable geological and structural data and to test for potential resources extensions of the shallow oxide-copper mineralisation and down plunge of the defined 'central' copper-sulphide shoot, as well as to the north and south.

A total of 20 drill holes comprising 1,420.6 metres of RC and 2,005.8 metres of diamond drill core was drilled with logging of all holes now complete. Cutting and sampling of this core is ongoing.

The status of the CZ drill holes is presented in **Table 3** and a location plan in **Figure 3**.

2.1 Metallurgical Drilling

Four PQ diamond holes (CDD0132 to CDD0135) were completed for 663.3m. This core was cut and a total of 497 samples submitted to ALS Orange for assay with results expected in March 2022. Samples for metallurgical test work are being prepped and will be submitted to IMO's metallurgical laboratory in Perth with preliminary results expected in the first quarter of 2022.

2.2 RC Drilling

The RC program successfully identified new zones of shallow, high-grade, 'oxide' copper mineralisation to the east and west of the CZ Deposit⁷. Previous drillholes (pre-2021) in these areas also have indications of 'oxide' mineralisation. However, most of these drillholes, particularly to the southeast, have not been geologically logged and also appear to be significantly 'under-sampled'.

Western shallow Cu zone (refer to ASX report 2 December 2021)

Broad zones of shallow 'oxide' copper mineralisation were intersected at the western end of the CZ deposit:

- **6m at 0.23% Cu from 25m** (CORC0143)
- **4m at 1.2% Cu from 40m**, within 32m at 0.57% Cu from 31m (CORC0144)

Eastern shallow Cu zone (refer to ASX report 1 November 2021)

A new, shallow, open-ended, high-grade copper-oxide zone to the southeast of the CZ deposit was identified, with intercepts such as:

- **7m at 2.64% Cu & 1.18 g/t gold (Au)** within 25m at 0.94% Cu from 20m (CORC0141)
- **7m at 2.83% Cu within 30m at 0.86% Cu from 14m** (CORC0140)
- **3m at 2.74% Cu within 8m at 1.17% Cu from 32m** (CORC0139)

Two additional RC holes (to complete the current allocation of approved drilling) were undertaken to follow-up this new zone. The following visual estimates⁸ are recorded as part of the geological logging:

- **14m interval from 34m of malachite and possible chalcocite** (copper 'oxide' minerals)
- **4m interval from 25m of malachite and possible chalcocite** (CORC0151)

These drill holes have visually confirmed 'oxide' copper mineralisation between the two assayed intervals in holes CORC0140 and CORC0139 and indicate that the mineralisation remains open to the southeast – albeit narrower but warrants further testing. Assays for these holes are pending and expected in February 2022 and assays received to date are summarised in **Table 4**.

2.3 Exploration Diamond Drilling

Logging of the diamond drill core tails has been completed and sampling is in progress. Recent drill results are being reconciled with the downhole EM data and the pre-2021 geological model. At this point several holes indicate certain EM targets did not correlate with significant mineralisation and failed to intersect certain deeper, inferred extensions of the resource model, particularly in CORC0146 and CORC0149. Given positive shallower drill results, some negative deeper results and pending assays, the overall impact on the existing CZ Mineral Resource cannot be determined as yet.

⁶ Refer to ASX Report 11 June 2019

⁷ Refer to ASX Report 1 November 2021

⁸ Refer to ASX Report 2 December 2021 and the Cautionary Note on reporting of visual mineralisation estimates



Table 3: CZ Drill Hole Details & Status

Hole ID	Drill Type	Target	DHEM	RC (m)	DD (m)	Easting	Northing	Start Dip	RL	Az	Total Depth	Hole Status
CODD0132	DD	Metallurgy	No	0	105.7	505186	6455010	-60	208	226	105.7	
CODD0133	DD	Metallurgy	No	0	100.3	505359	6454963	-60	210	226	100.3	
CODD0134	DD	Metallurgy	No	0	259.9	505414	6455007	-60	210	226	259.9	
CODD0135	DD	Metallurgy	No	0	197.4	505594	6454964	-70	210	271	197.4	
CORC0136	RCDD	Sulphide	No	90	115.4	505570	6455028	-60	210	226	205.4	
CORC0137	RCDD	Sulphide	Yes	144	126.4	505621	6455107	-60	209	226	270.4	
CORC0138	RCDD	Sulphide	No	97	53.4	505258	6455102	-60	208	226	150.4	
CORC0139	RC	Oxide	No	72	0	505517	6454840	-60	211	226	72	
CORC0140	RC	Oxide	No	66	0	505474	6454857	-60	211	226	66	
CORC0141	RC	Oxide	No	78	0	505449	6454886	-60	211	226	78	
CORC0142	RC	Oxide	No	90	0	505450	6454923	-60	211	226	90	
CORC0143	RC	Oxide	No	58	0	505071	6455163	-60	205	226	58	
CORC0144	RC	Oxide	No	90	0	505129	6455137	-60	206	226	90	
CORC0145	RC	Oxide	No	144	0	505557	6454938	-60	210	226	144	
CORC0146	RCDD	Sulphide	Yes	101.6	299.1	505555	6455142	-60	210	226	400.7	
CORC0147	RCDD	Sulphide	No	102	274.2	505470	6455180	-60	210	226	376.2	
CORC0148	RCDD	Sulphide	No	102	223.1	505447	6455121	-60	210	226	325.1	
CORC0149	RCDD	Sulphide	No	84	250.9	505699	6455068	-60	209	226	334.9	
CORC0150	RC	Oxide	No	60	0	505497	6454846	-60	211	221	60	
CORC0151	RC	Oxide	No	42	0	505546	6454821	-60	210	221	42	
Total				1420.6	2005.8	3426.4						

Hole Status:

	Results for pre-collar received, logging of DD complete, sampling in progress
	Results received
	Results pending

Table 4: Copper intercepts in CODD0139 to CODD0151 at a range of cut-off grades⁹

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CORC0139	8m at 1.17% Cu from 32m	-	3m at 2.74% Cu from 35m
CORC0140	2m at 0.11% Cu from 5m	-	-
	30m at 0.86% Cu from 14m	3m at 0.52% Cu from 17m 7m at 2.83% Cu from 34m	1m at 16% Cu & 1.3g/t Au from 34m
	2m at 0.12% Cu from 47m	-	-
CORC0141	25m at 0.94% Cu from 20m	7m at 2.64% Cu & 1.18g/t Au from 33m	6m at 2.95% Cu & 1.36g/t Au from 34m
	18m at 0.17% Cu from 47m	-	-
CORC0142	No significant intersection		
CORC0143	6m at 0.23% Cu from 25m	-	-
CORC0144	32m at 0.57% Cu from 31m	13m at 0.83% Cu from 33m 5m at 0.76% Cu from 54m	4m at 1.2% Cu from 40m
CORC0145 & pre-collars for CORC0146 to CORC0149*		No significant intersection	
CORC0150 & CORC0151		Results pending, visible copper hydroxides intersected	

⁹ Cut-off grade based on a maximum of 2m of internal dilution. Refer to ASX report 1 November 2021.

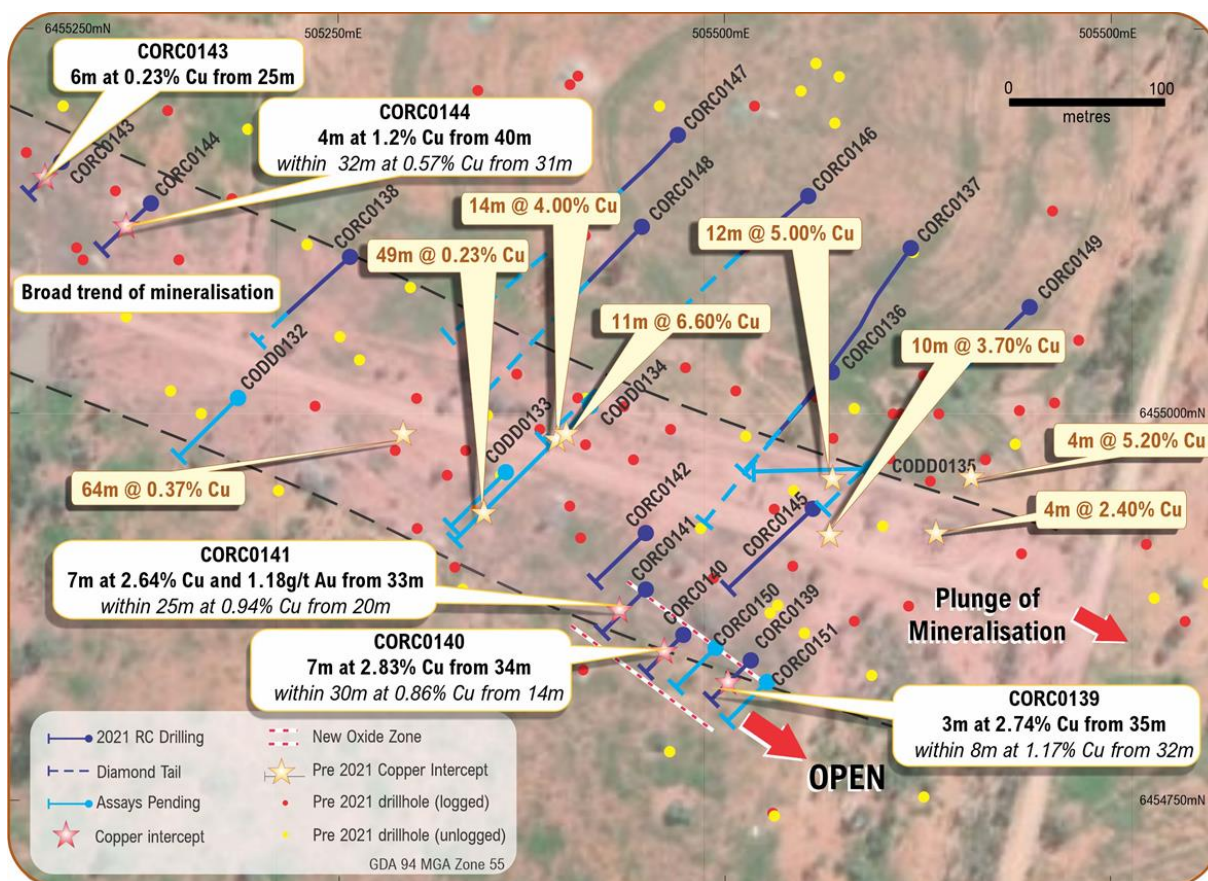


Figure 3: CZ Deposit Drill Hole Location Plan

2.4 Regional Copper Exploration

A regional exploratory auger drilling campaign comprising approximately 1,000 shallow holes in the northern section of the Collierina Trend within EL7438, to follow-up on several high-priority VTEM targets identified in March 2021 in the Hermidale/Quanda area at the north of the tenement, was delayed due to rain and cropping activities and is due to commence in the first quarter of 2022.

Helix has filed an application for an additional exploration licences to ensure coverage of high-priority VTEM targets identified in the south of the Collierina Trend, on the western boundary of the existing tenement, near Five Ways. Surface EM surveys are planned for these prospects as soon as cropping activity is complete (Figure 4).

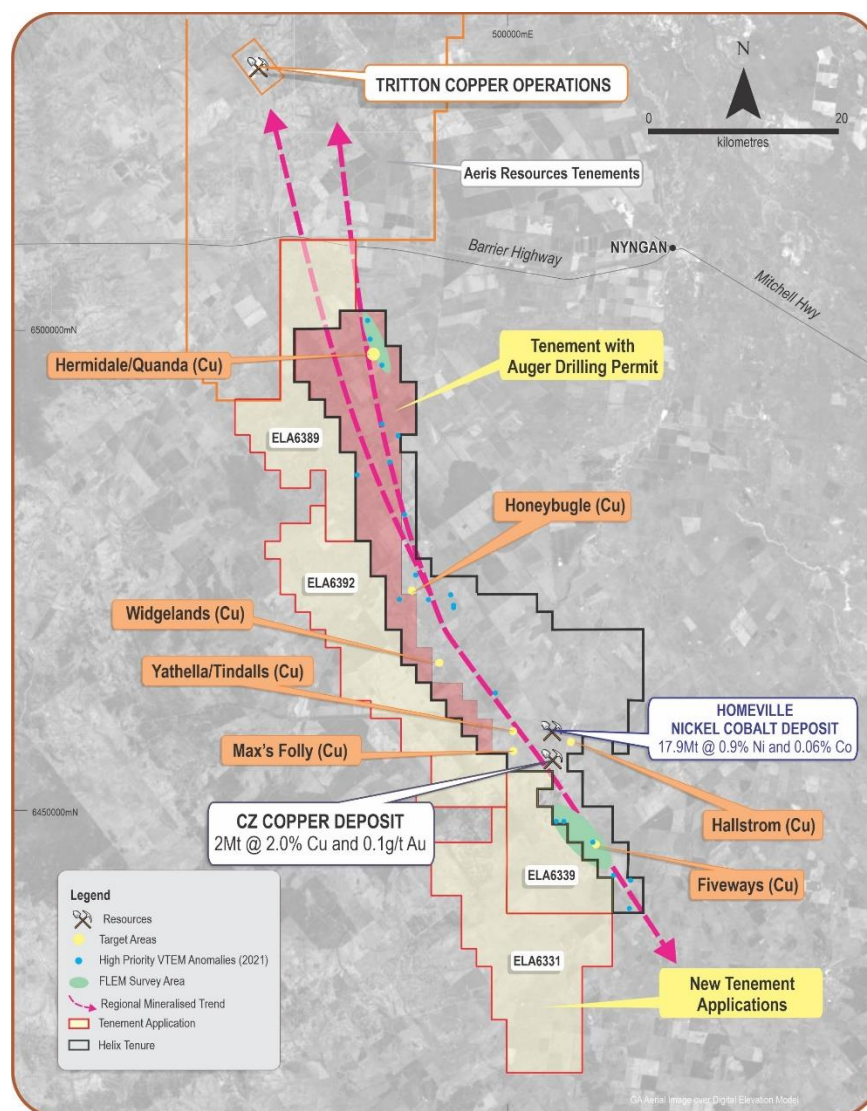


Figure 4: Location Plan of Collierina Trend tenements, key prospects, new applications and approved auger drilling area

2.5 Copper Ground Consolidation

Helix has increased its tenement holding to cover prospective copper positions to the north and east of its Collierina group tenements (refer **Figure 5**). Helix's 100%-owned subsidiary company Oxley Resources Pty Ltd has applied for three new Exploration Licences (ELA6389, ELA6391 & ELA6392) covering 672.5km² to the north, adjoining Aeris Resources' Tritton operations and extending on the western side of the Collierina Trend contiguous with Helix's existing tenure.

Business Development

Helix is actively assessing and generating opportunities to support its copper business strategy through regional consolidation, joint ventures and acquisitions in addition to its planned growth through exploration success. In addition, it is working on extracting value on its non-core assets such as its advanced Collierina nickel-cobalt project, the Chile copper projects and its iron ore royalty interests.

1 Cobar Region Tenement Expansion (& Nickel Cobalt Opportunity)

During the period, Helix received shareholder approval to complete the transaction with Alpha HPA Ltd (ASX: A4N) to further consolidate its ground position in the Cobar region via the acquisition of prospective copper tenure, removal of pre-existing JV restraints and acquisition of a nickel-cobalt Mineral Resource¹⁰ for issue of 20 million Helix shares. Settlement of the transaction was subject to NSW Ministerial consent.

¹⁰ Refer to ASX Report 28 September 2018 from Alpha HPA, formerly Collierina Cobalt Ltd



Under the terms of the agreement, Helix will acquire EL8703 from Alpha HPA's 100%-owned subsidiary Solindo Pty Ltd. The Company considers the tenement prospective for 'Collerina type' copper/base metal deposits as well as nickel-cobalt mineralisation.

The transaction also extinguishes all 'deemed' joint venture rights as well as reduces and standardises the Royalty impost with Alpha HPA to retain a 1.0% NSR Royalty on all metals from the tenements reduced from a 1.5% NSR.

Helix views the acquisition as a strategic opportunity with EL8703 neighbouring EL8768 (former JV tenement) which holds Helix's CZ Deposit¹¹ among other advanced targets.

Helix will also acquire 100% of the nickel-cobalt Mineral Resource at Homeville and all nickel-cobalt rights previously held by Alpha HPA which applied to Helix's existing tenements and EL8703. Homeville has an Indicated and Inferred Mineral Resource of 17.9Mt grading at 0.89% nickel (Ni) and 0.06% cobalt (Co)¹².

To the northeast of Homeville deposit, the Company has intersected high-grade nickel and cobalt in drilling completed in 2018¹³. This mineralisation occurs in thick zones of laterite from near surface, with numerous holes ending in mineralisation. There appears ample scope to extend mineralisation in multiple directions.

The Company envisages transferring the nickel-cobalt assets and rights into a 100% owned subsidiary to provide flexibility on future funding options such as attracting external investment.

2 Chile Divestment

The Company currently owns 100% of three highly prospective early-stage copper (and gold) projects in an accessible, low elevation area in Chile. Progress to divest or farm-out these projects has been impeded by the need to remedy various legacy financial matters and update the exploration concessions, which are now complete.

3 Aeris Joint Venture

The Canbelego exploration JV with Aeris Resources Ltd over EL6105 has been operating since 2009 under a short-form Farm-in Agreement. With Helix having 'farmed-in' several years ago to reach its 70% attributable equity position and now managing the JV, the Company has negotiated and executed a long-form Joint Venture Agreement consistent with the terms contemplated in the original Farm-In Agreement.

4 Glencore Joint Venture

In June 2010 Helix and Glencore subsidiary company, Isokind Pty Ltd signed a Farm-in and Joint Venture Heads of Agreement relating to EL's 6140, 6501 and 6739. Since that time, Helix had earned a 100% equity with Glencore's interest reverting to a 1% NSR Royalty interest and certain priorities to bid for offtake of any base metal products. During the period, the parties have finalised a JV Termination and Royalty Deed to reflect these changed circumstances and enable the tenements to be transferred into a Helix subsidiary company. The Parties executed the Deed in early February 2022.

Corporate

Major corporate events during the period included:

- On 28 July 2021, 1,458,333 fully paid ordinary shares were issued on exercise of Tranche A of Managing Director performance options.
- On 3 August 2021, the Company had issued 6,000,000 performance rights to employees of the Company.
- On 2 September 2021, the Company announced it had entered into a binding offer letter with Alpha HPA Ltd ('Alpha HPA') to acquire a new tenement (EL8703) prospective for copper/base metals adjacent to its Collerina tenements. As part of the transaction, Helix will extinguish all 'deemed' joint venture rights over tenement EL8768 as well as reduce the Helix royalty by 0.5% NSR, whereby Alpha HPA will retain a 1.0% NSR Royalty on all metals from the former joint venture and newly acquired tenements. The transaction will involve Helix issuing 20,000,000 shares to Alpha HPA, with the shares subject to voluntary escrow of between 9 to 18 months. Shareholder approval for the 20,000,000 shares was obtained at the Company's AGM on 23 November 2021 and shares issued on 11 February 2022.

¹¹ Refer to ASX Report 11 June 2019

¹² Refer to ASX Report 28 September 2018 from Alpha HPA (formerly Collerina Cobalt Ltd)

¹³ Refer to ASX Report 11 May 2018 Regional Scout Drilling Confirms Helix's Cobalt Potential



DIRECTOR'S REPORT

- On and from 6 September 2021 the Company became aware of a number of potential non-compliances within its operations in relation to statutory approvals and rehabilitation work and in relation to payment of Landholder compensation payments. Helix 'self-reported' the non-compliances to the NSW Resources Regulator and a full investigation was conducted during the period and as a result the Company and associates were found to have contravened the requirement to seek Activity Approvals with respect to drilling (Jan 2018 – 31 Dec 2019 and Aug 2017 – Oct 2020) and to have made "false and misleading statements" in reporting exploration activities in December 2018. This resulted in Penalty Notices and several fines which have been paid by the Company during the period, that are not material in respect of quantum.
- On 2 November 2021, the Company issued a total of 17,700,000 performance rights to employees of the Company.
- On 6 December 2021, the Company issued a total of 2,400,000 Non-Executive Director options shares. These were classified as ordinary shares at an exercise price of 0.036AUD expiring on the 6 December 2024
- On 2 November 2021, the Company issued a further 1,000,000 performance options to the Managing Director which from part of the total package approved by shareholders in April 2021.
- On 6 December 2021, the Company issued a total of 7,200,000 unlisted performance options to Non-Executive Directors under the Company's Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.063 and 1/3 at \$0.081) and expiry of 6 December 2024 – 3 years from issue).
- 12,000,000 unlisted options with an exercise price of \$0.065 expired on 10 December 2021.

COVID-19

The implications and risks to all Helix's stakeholders from the Coronavirus has continued to dominate the way the Company has operated through the current period.

The COVID-19 pandemic, announced by the World Health Organisation on 31 January 2020, continues to have a negative impact on world stock markets, currencies and general business activity. The Company has developed policies and procedures to address the health and wellbeing of employees, consultants and contractors in relation to COVID-19 and has continued to adapt to monitor and mitigate the impacts of COVID-19 such as safety and health measures in line with government guidelines. The timing and extent of the impact and recovery from COVID-19 is unknown and there remains significant uncertainty around the impact and duration of business disruptions in Australia in general for the 2022 financial year which may or may not affect the Company's exploration activities and potentially impact the ability of the entity to raise capital in the current prevailing market conditions.

Subsequent Events

On 11 February 2022, the Company issued 20,000,000 fully paid ordinary shares to Alpha HPA Limited in relation to the acquisition agreement announced on 2 September 2021 and approved by shareholders on 23 November 2021.

Mr Tim Kennedy resigned as non-executive Director effective 18 March 2022.

No other matter or circumstance has arisen since 31 December 2021 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.

Auditor's independence declaration

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

Signed in accordance with a resolution of the Board of Directors.

Mike Rosenstreich
Managing Director

14 March 2022



Statement of profit or loss and other comprehensive income

		Consolidated	
	Note	31 December 2021 \$	31 December 2020* \$
Revenue			
Other income		15,822	13,296
Expenses			
Employment costs		(36,309)	(55,263)
Director's fees		(205,504)	(37,998)
Share based payments	8	(54,389)	(9,607)
Depreciation and amortisation expense		(53,922)	(26,995)
Audit and accountancy		(20,761)	(31,188)
Professional fees		(92,039)	(19,000)
Information technology costs		(3,957)	(9,403)
Corporate marketing costs		(72,928)	(10,279)
Share registry and listing fees		(11,112)	(14,145)
Premises costs		(17,207)	(15,383)
Other expenses		(133,916)	(60,323)
Travel expenses		(639)	(2,603)
Exploration expenditure		-	(40,439)
Foreign exchange gain		1,213	-
Loss before income tax expense from continuing operations		(685,648)	(319,330)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(685,648)	(319,330)
Loss after income tax expense from discontinued operations	9	(128,568)	(152,126)
Loss after income tax expense for the half-year attributable to the owners of Helix Resources Limited		(814,216)	(471,456)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Helix Resources Limited		(814,216)	(471,456)
Total comprehensive loss for the half-year is attributable to:			
Continuing operations		(685,648)	(319,330)
Discontinued operations		(128,568)	(152,126)
		(814,216)	(471,456)

*In accordance with AASB 5 Non-Current Assets Held For Sale and Discontinued Operations, the comparatives have been restated for discontinued operations that have arisen during the period. Refer to Note 9.

	Cents	Cents
Loss per share from continuing operations attributable to the owners of Helix Resources Limited		
Basic earnings per share	(0.05)	(0.04)
Diluted earnings per share	(0.05)	(0.04)
Loss per share from discontinued operations attributable to the owners of Helix Resources Limited		
Basic earnings per share	(0.01)	(0.02)
Diluted earnings per share	(0.01)	(0.02)
Loss per share attributable to the owners of Helix Resources Limited		
Basic earnings per share	(0.06)	(0.06)
Diluted earnings per share	(0.06)	(0.06)

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



Statement of financial position

		Consolidated	
	Note	31 December 2021 \$	30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents		2,539,845	5,389,903
Trade and other receivables		198,997	466,348
		2,738,842	5,856,251
Assets of disposal groups classified as held for sale	9	4,070	21,226
Total current assets		2,742,912	5,877,477
Non-current assets			
Plant and equipment		70,648	29,161
Right-of-use asset	4	534,939	19,294
Exploration and evaluation expenditure	3	13,720,341	11,916,031
Other assets		371,877	305,502
Total non-current assets		14,697,805	12,269,988
Total assets		17,440,717	18,147,465
Liabilities			
Current liabilities			
Trade and other payables	5	326,339	652,267
Lease liabilities	6	83,739	20,517
Provisions		16,126	73,061
		426,204	745,845
Liabilities directly associated with assets classified as held for sale	9	13,880	98,455
Total current liabilities		440,084	844,300
Non-current liabilities			
Lease liabilities	6	456,918	-
Total non-current liabilities		456,918	-
Total liabilities		897,002	844,300
Net assets		16,543,715	17,303,165
Equity			
Share capital	7	75,840,042	75,822,165
Reserves	8	449,545	550,360
Accumulated losses		(59,745,872)	(59,069,360)
Total equity		16,543,715	17,303,165

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



Statement of changes in equity

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2020	67,676,147	186,595	(57,958,308)	9,904,434
Loss after income tax expense for the half-year	-	-	(471,456)	(471,456)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(471,456)	(471,456)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	1,852,946	-	-	1,852,946
Share issue costs	(107,144)	65,868	-	(41,276)
Options vested	-	9,607	-	9,607
Balance at 31 December 2020	69,421,949	262,070	(58,429,764)	11,254,255
Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2021	75,822,165	550,360	(59,069,360)	17,303,165
Loss after income tax expense for the half-year	-	-	(814,216)	(814,216)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(814,216)	(814,216)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue costs	377	-	-	377
Options vested	-	54,389	-	54,389
Transfer of options exercised	17,500	(17,500)	-	-
Options expired	-	(137,704)	137,704	-
Balance at 31 December 2021	75,840,042	449,545	(59,745,872)	16,543,715

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



Statement of cash flows

		Consolidated	
	Note	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(773,043)	(347,836)
Interest received		320	4,884
Interest paid on right-of-use asset		(6,701)	(4,233)
Net cash from discontinuing operations		(195,987)	(54,812)
Net cash used in operating activities		(975,411)	(401,997)
Cash flows from investing activities			
Payments for property, plant and equipment		(53,673)	-
Payments for capitalised exploration & evaluation expenditure		(1,984,790)	(716,049)
Payments for security deposits		(66,375)	(10,000)
Advances for exploration expenditure		272,486	-
Proceeds from disposal of property, plant and equipment		5,587	-
Net cash used in investing activities		(1,826,765)	(726,049)
Cash flows from financing activities			
Proceeds from issue of shares	7	-	1,852,946
Share issue costs		(5,233)	(81,734)
Payment of lease principal		(43,862)	(22,663)
Net cash (used in)/from financing activities		(49,095)	1,748,549
Net (decrease)/increase in cash and cash equivalents		(2,851,271)	620,503
Cash and cash equivalents at the beginning of the financial half-year		5,389,903	155,356
Effects of exchange rate changes on cash and cash equivalents		1,213	-
Cash and cash equivalents at the end of the financial half-year		2,539,845	775,859

**In accordance with AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, the comparatives have been restated for discontinued operations that have arisen during the period. Refer to Note 9.*

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



Notes to financial statements

Note 1. Basis of Preparation of the Interim Financial Statements

These general purpose financial statements for the half-year ended 31 December 2021 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of Helix Resources Limited for the year 30 June 2021 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The Group is a for-profit entity for financial reporting purposes and is domiciled in Australia.

The Consolidated Interim Financial Report has been approved for issue by the Board of Directors on 14 March 2022.

Note 2. Significant Accounting policies

Accounting policies

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the 2021 annual financial report and the corresponding half-year period, unless otherwise stated.

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of right-of-use assets, financial assets and liabilities at fair value through profit or loss, and certain classes of plant and equipment.

Significant Judgements and Key Estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

New or Amended Accounting Standards and Interpretations Adopted

The Directors have reviewed all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Accounting pronouncements which became effective from 1 July 2021 were adopted but do not have a significant impact on the Group's financial results or position.

New Accounting Standards and Interpretations Not Yet Mandatory

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



Notes to financial statements

Note 2. Accounting policies (continued)

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 loss after income tax for the period ended 31 December 2021 of \$814,216 and a net cash outflow from operating activities of \$975,411, the Company had a net asset position of \$16,543,715 and a cash balance of \$2,539,845 as at 31 December 2021.

The ability of the Company to continue as a going concern is dependent on the ability to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business if additional funds are not raised in the next 12 months.

The COVID-19 pandemic in combination with the recent war in Ukraine has created heightened business uncertainties and highly volatile capital markets and exchange rates. The timing and extent of the impact and recovery from COVID-19 and the Ukraine conflict is unknown but these events may adversely affect activities and potentially impact the ability of the entity to raise capital in the current prevailing market conditions.

However, notwithstanding the above, the directors believe that they will be able to raise additional capital as required and if needed, the Company has the ability to reduce forecast expenditure.

Note 3. Exploration and evaluation expenditure

	Half-year to Dec 2021 \$	Year to Jun 2021 \$
Assets in the exploration and evaluation phase (at cost):		
Opening balance	11,916,031	10,059,074
Expenditure incurred during the period	1,901,114	2,099,284
JV Partner contributions	(96,804)	(242,327)
Closing balance	<u>13,720,341</u>	<u>11,916,031</u>

The directors' assessment of carrying amount was after consideration of prevailing market conditions; previous expenditure carried out on the tenements; and the potential for mineralisation based on the entity's geological assessments. 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 provision for impairment was required (30 June 2021: \$nil) against the carrying value of its exploration and evaluation expenditure.

Note 4. Right-of-use asset

	Consolidated 31 December 2021 \$	30 June 2021 \$
Non-current assets		
Right-of-use-assets	656,611	92,609
Less: accumulated depreciation	<u>(121,672)</u>	<u>(73,315)</u>
	<u>534,939</u>	<u>19,294</u>



Notes to financial statements

Note 4. Right-of-use asset (continued)

Reconciliations

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

Consolidated	Consolidated Right-of-use Asset \$
Balance at 1 July 2021	19,294
Additions ¹	564,002
Depreciation expense	(48,357)
Balance at 31 December 2021	534,939

¹ During the half-year the Company entered into two new office lease agreements: On 1 September 2021, the Company entered into an office lease agreement for its Cobar operations in Orange, NSW and on 1 December 2021, the Company entered into a sub-lease agreement for the office premises in Subiaco, WA.

Note 5. Trade and other payables

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
<i>Current liabilities</i>		
Trade payables	195,370	533,264
Other payables	130,969	119,003
	326,339	652,267

All amounts are current and are expected to be settled within 12 months.

Note 6. Lease liabilities

Future minimum lease payments are as follows:

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Lease liabilities		
Lease payments less than 1 year	102,780	20,517
Lease payments 2-5 years	430,924	-
Lease payments 5+ years	67,663	-
Total	601,367	20,517



Notes to financial statements

Note 6. Lease liabilities (continued)

	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Lease liability		
Current	83,739	20,517
Non-current	456,918	-
Total	540,657	20,517
	Consolidated	
	31 December 2021 \$	31 December 2020 \$
Amounts recognised in profit or loss		
Interest on lease liabilities	6,701	1,718
Depreciation expense on right-of-use asset	48,357	23,152
Total	55,058	24,870
	Consolidated	
	31 December 2021 \$	30 June 2021 \$
Movement in Lease Liabilities		
Balance at 1 July	20,517	67,141
Additions	564,002	-
Lease repayment	(43,862)	(46,624)
Total	540,657	20,517

Note 7. Share Capital

	Consolidated			
	31 December 2021 Shares	30 June 2021 Shares	31 December 2021 \$	30 June 2021 \$
Ordinary shares - fully paid	1,258,479,250	1,257,020,917	75,840,042	75,822,165

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.



Notes to financial statements

Note 7. Share Capital (continued)

	31 December 2021 No. Shares	31 December 2021 \$	30 June 2021 No. Shares	30 June 2021 \$
Fully Paid Ordinary Shares				
Balance at 1 July	1,257,020,917	75,822,165	529,413,361	67,676,147
Share Issue @ \$0.007	-	-	264,706,567	1,852,946
Share Issue @ \$0.01	-	-	179,918,314	1,799,183
Share Issue @ \$0.01	-	-	120,081,686	1,200,817
Conversion of options	-	-	11,000,000	165,000
Share Issue @ \$0.027	-	-	149,400,989	4,033,827
Conversion of options	-	-	2,500,000	60,000
Transfer exercise of options (Class H & G)	-	-	-	65,868
Exercise of performance options ⁽¹⁾	1,458,333	17,500	-	-
Share issue costs ⁽²⁾	-	377	-	(1,031,623)
Total	1,258,479,250	75,840,042	1,257,020,917	75,822,165

(1) On 28 July 2021, 1,458,333 fully paid ordinary shares were issued on exercise of Tranche A of Managing Director performance options.

(2) Share issue costs for the current period represents financial acquisition supply adjustment for share issue costs incurred in the prior period.

Note 8. Reserves

	31 December 2021 No.	31 December 2021 \$	30 June 2021 No.	30 June 2021 \$
Unlisted Options				
Balance at 1 July	37,000,000	550,360	15,000,000	186,595
Options issued to Lead Manager	-	-	2,500,000	10,433
Options issued to consultants	-	-	11,000,000	55,435
Options issued in prior period vesting during the current period	-	-	-	9,607
Options issued to Lead Manager	-	-	8,000,000	67,271
Expiry of options ⁽¹⁾	(12,000,000)	(137,704)	(3,000,000)	(58,498)
Performance rights issued to Managing Director ⁽²⁾	1,000,000	11,511	7,000,000	22,937
Exercise of options	-	-	(11,000,000)	(55,435)
Options issued to Lead Manager	-	-	10,000,000	322,448
Exercise of options	-	-	(2,500,000)	(10,433)
Performance rights issued to employees ⁽³⁾	23,700,000	42,175	-	-
Performance options issued to directors ⁽⁴⁾	7,200,000	703	-	-
Exercise of performance options ⁽⁵⁾	(1,458,333)	(17,500)	-	-
Balance at end of period end	55,441,667	449,545	37,000,000	550,360



Note 8. Reserves (continued)

- (1) On 10 December 2021, 12,000,000 unlisted options expired.
- (2) On 2 November 2021 a further 1,000,000 performance rights were issued to the Managing Director.
- (3) During the period a total of 23,7000 performance rights were issued to employees of the Company under the Company's Employee Incentive Scheme with various performance milestones. This included 6,000,000 unlisted performance rights issued on 3 August 2021 with an expiry of 3 August 2023 and a further 17,700,000 unlisted performance rights issued on 2 November 2021 with an expiry of 2 November 2023.
- (4) On 6 December 2021, a total of 7,200,000 unlisted performance options were issued to Non-Executive Directors under the Company's Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.063 and 1/3 at \$0.81) and expiry of 6 December 2024.
- (5) On 10 June 2021 Tranche A of the Managing Director performance options vested and were exercised on 28 July 2021, resulting in the issue of 1,458,333 fully paid ordinary shares to the Company's Managing Director.

The following table illustrates the options on issue at the end of the financial period.

Option valuations	Number of Options	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate
Performance rights issued to the managing director	33,333	07/04/2021	02/11/2024	\$0.0000	\$0.03600	120.00%	0.27%
Performance rights issued to Managing Director	33,333	07/04/2021	02/11/2024	\$0.0000	\$0.06300	120.00%	0.27%
Performance rights issued to Managing Director	33,334	07/04/2021	02/11/2024	\$0.0000	\$0.08100	120.00%	0.20%
Performance rights issued to employees	6,000,000	03/08/2021	03/08/2026	\$0.0000	\$0.01400	120.00%	0.27%
Performance rights issued to employees	5,900,000	02/11/2021	02/11/2023	\$0.0000	\$0.01454	150.00%	0.62%
Performance rights issued to employees	5,900,000	02/11/2021	02/11/2023	\$0.0000	\$0.01284	150.00%	0.62%
Performance rights issued to employees	5,900,000	02/11/2021	02/11/2023	\$0.0000	\$0.01194	150.00%	0.62%
Options issued to Non-Executive Directors	2,400,000	06/12/2021	05/12/2024	\$0.0360	\$0.01500	90.00%	0.01%
Options issued to Non-Executive Directors	2,400,000	06/12/2021	05/12/2024	\$0.0630	\$0.01500	90.00%	0.01%
Options issued to Non-Executive Directors	2,400,000	06/12/2021	05/12/2024	\$0.0810	\$0.01500	90.00%	0.01%

Performance rights and options 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 as at 31 December 2021 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 period ended 31 December 2021. The fair value of the performance incentives has been recognised over the vesting period commencing from the grant date to the expiry date.



Notes to financial statements

Note 8. Reserves (continued)

Vesting conditions of performance options under the Company's Employee Incentive Scheme:

- A third vesting on the achievement of 20-day VWAP of \$0.036;
- A third vesting on the achievement of 20-day VWAP of \$0.063;
- A third vesting on the achievement of 20-day VWAP of \$0.081; and
- All performance rights and options vest immediately if either the Company's JORC 2012 Resource at any one project exceeds 1 million ounces of contained gold or gold metal equivalent for gold/silver projects from a Resource with a minimum cut-off grade of no less than 0.3g/t Au or The Company's JORC 2012 Resource at any one project exceeds 0.2 million tonnes of contained copper or copper metal equivalent for polymetallic projects from a Resource with a minimum cut-off grade of no less than 0.3% Cu.

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. During the period, \$42,766 was recorded relating to performance rights and options issued in the current period.

Note 9. Discontinued operations

Description

Divestment of Helix Chile Project

In March 2021, management committed to a plan to divest its interest in the Chile copper projects, this decision was taken in line with the Group's strategy to focus on its core Australian projects in the Cobar region of NSW. Accordingly, all assets and liabilities associated with the projects in Chile are presented as a disposal group held for sale. Revenue and expenses relating to the divestment of the interest in these projects have been reclassified from profit or loss from the group's continuing operations and are shown as a single line item in the statement of profit or loss.

As at the period end, management remains committed to its plan to divest the Chile project and the divestment process has been progressed during the period with several parties reviewing the project under confidentiality agreements. Management has, where possible, tried to minimise the monthly holding costs during the divestment process whilst meeting the concession renewal obligations. However, several one-off expenses were incurred including A\$87K for the settlement of residual legacy employment matters

The operating results of the discontinued operation were as follows:

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Financial performance information		
Other income	707	8,541
Exploration expenditure	(36,042)	(45,114)
Corporate and administration expenses	(93,233)	(1,107)
Impairment expense ¹	-	(114,446)
	<u>(128,568)</u>	<u>(152,126)</u>

¹ The impairment expense was disclosed in Company's half-year 31 December 2020 financial report and relates to the write-down of receivable balances of the Helix Chile Project.



Notes to financial statements

Note 9. Discontinued operations (continued)

	Consolidated 31 December 2021 \$	30 June 2021 \$
Cash and cash equivalents	3,442	8,133
Other current assets	628	13,093
Total assets	4,070	21,226
Trade and other payables	13,880	98,455
Net liabilities	(9,810)	(77,229)

Accounting policy for discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is an investment acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 10. Contingent Assets and Liabilities

No contingent assets or liabilities were noted as at 31 December 2021 (30 June 2021: nil).

Note 11. Events Subsequent to Reporting Date

On 11 February 2022, the Company issued 20,000,000 fully paid ordinary shares to Alpha HPA Limited in relation to the acquisition agreement announced on 2 September 2021 and approved by shareholders on 23 November 2021.

Mr Tim Kennedy resigned as non-executive director effective 18 March 2022.

No other matter or circumstance has arisen since 31 December 2021 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 12. Commitments

Exploration expenditure commitments

	Consolidated Dec 2021 \$	Jun 2021 \$
Less than 1 year	29,035	29,045
1 - 5 years	40,665	61,400
More than 5 years	-	-
	69,700	90,445

The Company does not have any other significant commitments at 31 December 2021 (31 Dec 2020: nil).



Notes to financial statements

Note 13. Operating segments

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. The Group is managed on the basis it is a mineral exploration company operating predominately in the geographical regions of Australia, mainly in New South Wales, and Chile. Decisions are made on a geographical basis.

	Australia		Chile*		Total	
	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
Current Assets						
Cash	2,539,845	5,389,903	-	-	2,539,845	5,389,903
Trade and other receivables	198,997	466,348	-	-	198,997	466,348
Assets included in disposal group classified as held for sale	-	-	4,070	21,226	4,070	21,226
Non-Current Assets						
Exploration and evaluation asset	13,720,341	11,916,031	-	-	13,720,341	11,916,031
Financial assets	371,877	305,502	-	-	371,877	305,502
Plant and equipment	70,648	29,161	-	-	70,648	29,161
Right-of-use Asset	534,939	19,294	-	-	534,939	19,294
Total Assets	17,436,647	18,126,239	4,070	21,226	17,436,647	18,147,465
Current Liabilities						
Trade and other payables	326,339	652,267	-	-	326,339	652,267
Provisions	16,126	73,061	-	-	16,126	73,061
Lease liabilities	83,739	20,517	-	-	83,739	20,517
Liabilities included in disposal group classified as held for sale	-	-	13,880	98,455	13,880	98,455
Non-Current Liabilities						
Lease liabilities	456,918	-	-	-	456,918	-
Total Liabilities	883,122	745,845	13,880	98,455	897,002	844,300
Revenue	15,822	201,340	-	-	15,822	201,340
Depreciation	(53,922)	(54,257)	-	-	(53,922)	(54,257)
Loss from continuing operations	(685,648)	(834,108)	-	-	(685,648)	(834,108)
Loss from discontinuing operations	-	-	(128,568)	(335,442)	(128,568)	(335,442)

* The Group's operations in Chile have been disclosed as discontinued operations as at 31 December 2021. Refer to note 9.

Note 14. Related party transactions

Transactions with related parties

On 6 December 2021, the Company issued a total of 7,200,000 unlisted performance options to Non-Executive Directors under the Company's Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.063 and 1/3 at \$0.081) and expiry of 6 December 2024 – 3 years from issue).

There were no other transactions with related parties, other than those mentioned above, during the current and previous financial half-year.



Directors' Declaration

In accordance with a resolution of the Board of Directors of Helix Resources Limited, we state that:

In the opinion of the directors:

- The financial statements and notes of the Group comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirement, and give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Rosenstreich', followed by a horizontal line.

Mike Rosenstreich
Managing Director

14 March 2022

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

As lead auditor for the review of Helix Resources Limited for the half-year ended 31 December 2021, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 14 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Helix Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Helix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Dean Just
Director

Perth, 14 March 2022