Helix Resources Limited

ABN 27 009 138 738

Consolidated Interim Financial Report For the Half-Year Ended - 31 December 2023

Directors	Michael Rosenstreich - Executive Chair Kylie Prendergast - Executive Technical Director Emmanuel Correia - Non-Executive Director
Company secretary	Benjamin Donovan
Australian Business Number	27 009 138 738
Registered office	Level 4, 225 St Georges Terrace, WA 6000
Telephone	+61 8 9321 2644
Email	helix@helixresources.com.au
Website	www.helixresources.com.au
Share Registry	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth, WA 6000 T: 1300 850 505 www.computershare.com email: www.investorcentre.com
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth, WA 6000 T: +61 8 6382 4600 www.bdo.com.au
Stock exchange listing	Australian Securities Exchange (ASX code: HLX)

The Directors of Helix Resources Limited (referred to hereafter as the 'Company' or 'Helix') present the financial report of the consisting of Helix and its controlled entities (referred to hereafter as 'the Group'), for the half-year ended 31 December 2023.

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:

Mike Rosenstreich (Executive Chair, previously Managing Director - from 11 January 2021 to 1 November 2023)
Kylie Prendergast (Executive Technical Director, previously Non-Executive Director - from 12 May 2022 to 1 November 2023)
Emmanuel Correia (Non-Executive Director - appointed 1 November 2023)
Peter Lester (Former Non-Executive Chairman - resigned 1 November 2023)

Review of operations

Helix is focused on generating shareholder value through new copper (and gold) discoveries on its large ~3,000km^2 ground position in the renowned Cobar-Nyngan region of central NSW, Australia (refer **Figure 1 – Project Location Plan**).

During the half-year to 31 December 2023, the Company's operations primarily comprised working towards building up its regional geological data sets to enable the identification of new copper targets and then testing them through drilling.

Through early calendar year 2024, as the new targets have built-up, Helix is planning for a major drilling program designed to test a series of high-priority, predominantly new targets on a sustained basis as an effective means to build momentum towards new discoveries.

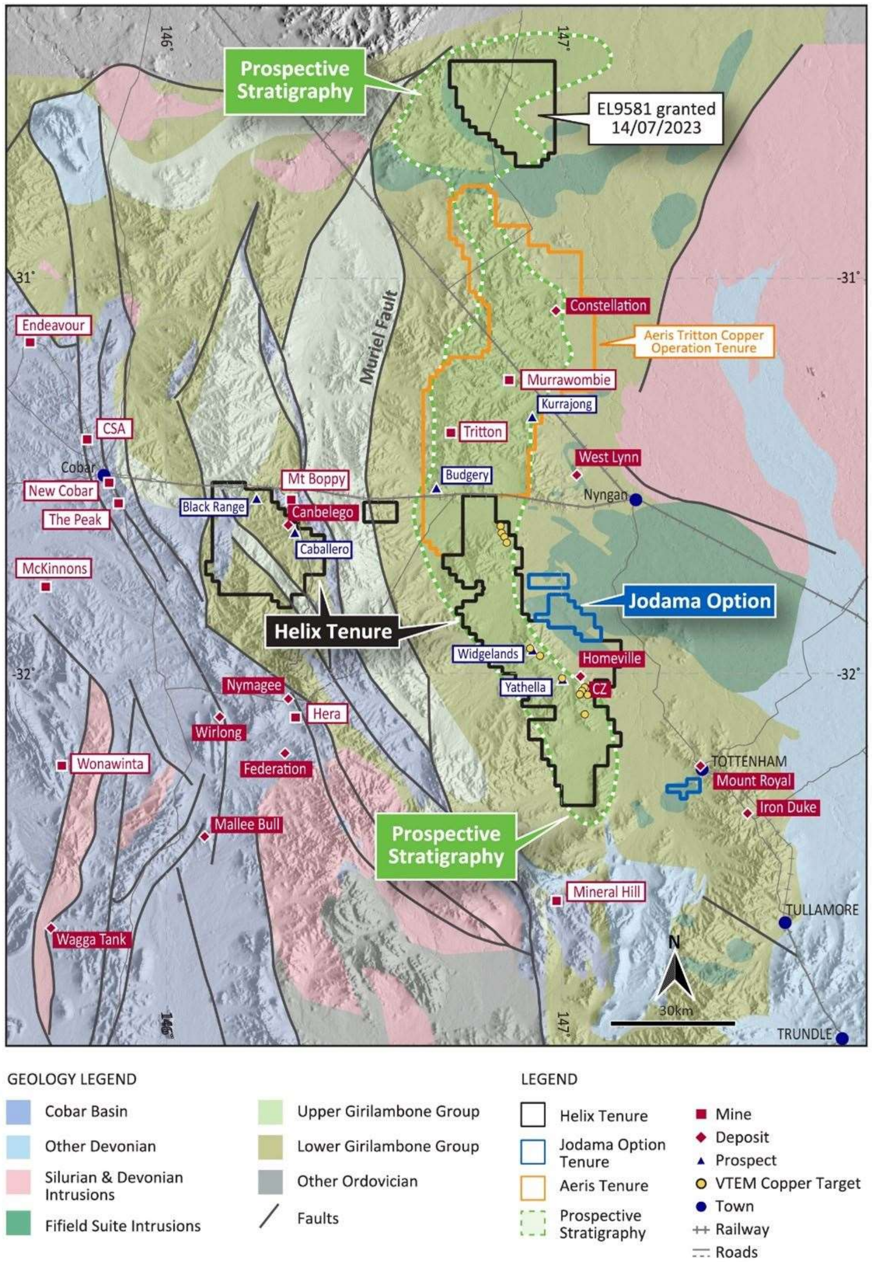

Figure 1 – Project Location Plan

1. ADVANCED PROJECTS

The Company has several advanced copper, gold and nickel-cobalt projects. The main focus is copper, with gold deposits to be 'caught' in that hunt and the current 'lead' project is the Canbelego Copper Project which includes the Main Lode Mineral Resource estimate (MRE)[1].

1.1 Canbelego Copper Project (Helix 70%)

The Canbelego Copper Project covers EL6105 and is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). Helix holds 70% and is the JV Manager and Aeris holds 30%.

[1] Refer ASX Report 14 June 2023 - The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 14 June 2022, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

Nearly two-years of work culminated in a substantiated exploration model i.e. "Cobar-style" and a new MRE for the Canbelego Main Lode being reported in mid-June 2023. This work achieved a 78% increase in contained copper to 32kt at an improved grade and tonnage to the previous 2010 estimate. The new MRE is 1.83 million tonnes at 1.74% copper of which 81% is classified as Inferred and 19%, Indicated. The new Canbelego MRE sets a sound foundation for additional work on the JV tenement to increase the MRE.
During the period, Helix commenced an aggressive work program aimed at improving the regional geochemical coverage, testing several promising early-stage targets as well as undertaking preliminary economic assessments of the updated MRE.

Reconnaissance mapping and prospecting was undertaken with a total of 28 rock-chip samples collected, along with structural observation and mapping. Assays remain pending at the date of this report.

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

Additionally, three more pits were found 280m north of the Canbelego MRE and historic Main shaft, around what was registered as the Canbelego Queen shaft along with two historic trenches. An area of outcrop 600m north of Canbelego Queen was also mapped with similar geological features. Both areas, north of Canbelego Queen and southwest of CBW2 contain quartz veins and intense silica replacement of sediments which indicates an increase in the size of the known Canbelego deposit surface footprint.

Helix has undertaken an internal high-level preliminary economic assessment of the new MRE to gain an understanding of open pit and underground mining opportunities and how this might fit into several local potential processing options. The results were encouraging, validating ongoing work to identify new, proximal resource targets.

A detailed geological review including structural and lithogeochemical modelling, as well as new geophysical (Induced Polarisation) surveys currently in progress. This is a key workflow to understand and better predict potential extensions and repeat deposit positions, regionally.

1.2 CZ Copper Project (Helix 100%)

The CZ project comprises and extensive, structurally complex and open-ended zone of high-grade oxide and sulphide copper drill intercepts. The Company has not undertaken any groundwork on the project during the period but has been active in the local region which is adding to its understanding of features influencing the mineralisation at CZ.

2. NEW DISCOVERIES

Focused on new copper (and gold) discoveries, Helix has accelerated its prospect targeting work to improve its geological understanding of its tenement holding.

An exciting portfolio of new targets is building up and already a potential new discovery at the Bijoux prospect is emerging from recent drill results. The new Black Range target has yielded encouraging results and three new targets at Quanda-Hermidale and Fiveways were successfully tested, but with no mineralisation encountered.

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

2.1 Bijoux Copper Discovery

During the period, Helix Resources has had an increasing focus on the Bijoux copper prospect, which is an emerging, wholly-owned target located in the southern Rochford Trend (**Figure 2 – Emerging prospects along the Rochford Trend**).

Background
Regional prospecting work by the Company in 2019 originally seeking gold mineralisation, identified brecciated ironstone and gossan float on the flank of a NW-trending ridge in the Bijoux area. Broad-spaced follow-up auger sampling returned pXRF readings of up to

580ppm Cu within an anomalous zone of approximately 1.7km length, broadly coincident with the NW-trending ridge[2].

A reverse-circulation (RC) drill program was undertaken in 2020 comprising five holes for 530m on two drill lines spaced approximately 1.4km apart. The holes were not geologically logged, and no significant gold assays were returned. However, the two holes that tested the peak of the pXRF auger copper anomaly successfully returned anomalous Cu mineralisation from 4m composite assays. No follow-up work was undertaken.

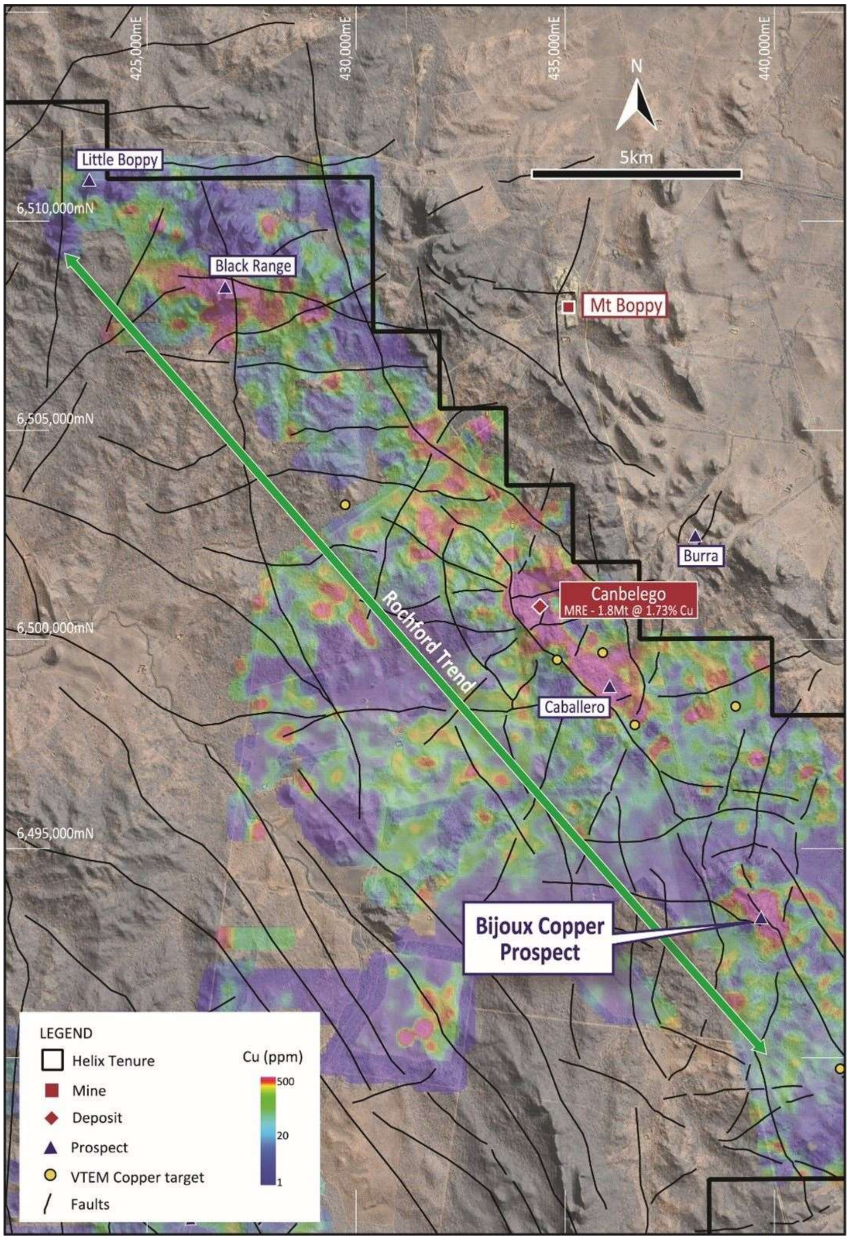

Figure 2 – Emerging prospects along the Rochford Trend

Recent Work

In August of 2023[3], all five holes were geologically logged and assayed in detail. Logging identified traces of chalcocite (copper mineral) and weathered sulphide minerals beneath cover for holes BJRC001 to BJRC004 and trace pyrite in BJRC005 in fresh psammite. Assays also confirmed the presence of copper mineralisation and other pathfinder elements, with highlights of:

[2] Refer ASX quarterly activity reports 31 July 2019 and 31 October 2019
[3] Refer to ASX Announcement dated 24 August 2023

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

The prospectivity of the Bijoux target was further enhanced following the Company's regional-scale auger sampling which is successfully identifying locations across the Company's large tenure which exhibit elevated levels of copper and pathfinder elements[4].

An extensive NW-trending Cu-Ag±Mo±Bi (copper-silver±molybdenum±bismuth) anomaly with dimensions of 1.9km x 1.2km has now been outlined at Bijoux. The anomaly was defined by 98 auger samples with an average of 68ppm Cu with peak values of 730ppm Cu and 429ppm Cu respectively, as shown in **Figure 3 – Bijoux Auger Anomaly**.

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

In November 2023, the Company completed nine RC holes (BJRC006 to BJRC014) for 1,716m[5]. Two holes (BJRC007 and BJRC008) followed up on anomalous copper intercepts in two holes from 2020 (BJRC001 and BJRC002) and confirmed the presence of anomalous copper in this area even though there is no copper present at surface in the auger samples. The remaining seven holes were drilled within the recently updated Bijoux auger copper anomaly (**Figure 3**).

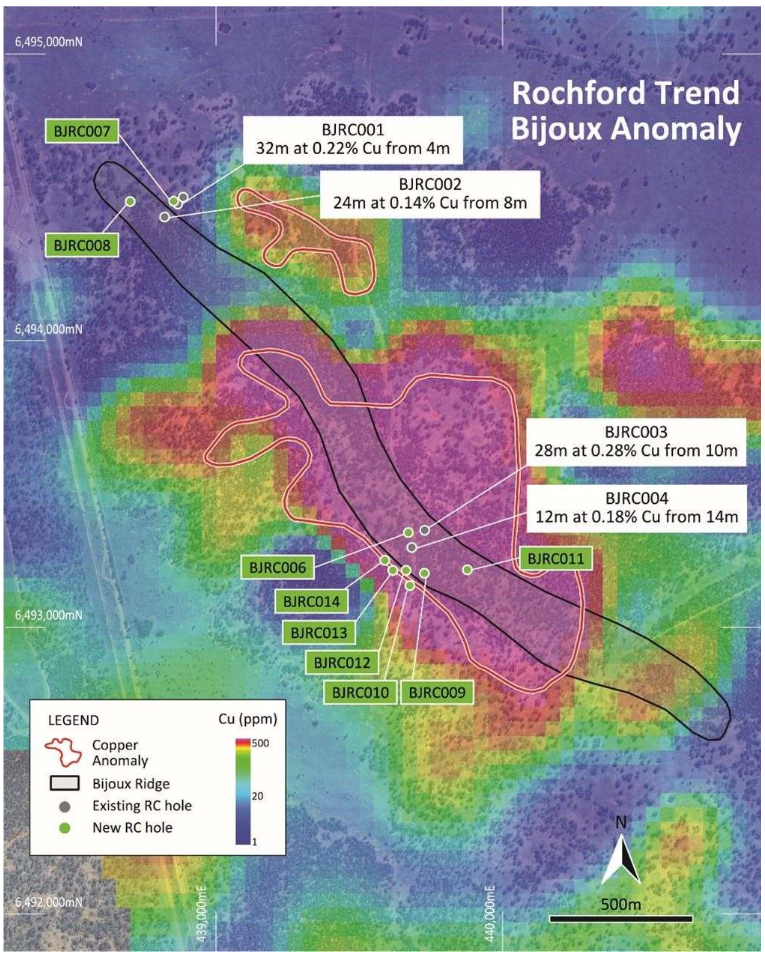

Figure 3 – Bijoux Auger Anomaly and RC drillhole locations

[4] Refer to ASX Announcement dated 8 November 2023
[5] Refer to ASX Announcement dated 30 November 2023

Significant intervals of visible copper mineralisation were logged in these seven holes and subsequently assayed with results received and reported in early January 2024[6]. The observed copper mineralisation comprises 'oxide' copper minerals (mainly malachite observed) in the upper, weathered zones and transitions to sulphide mineralisation (chalcopyrite observed) in fresh rock[7]. However, the structural geometry and trends controlling the primary mineralisation still needs to be resolved.

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

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

The copper intercepts outline a 200m NNW-trending mineralised zone, that dips steeply to the north-northeast (NNE) and is open to the north and at depth. A list of the significant copper intercepts is provided in **Table 1 - Bijoux RC Drilling Copper Intercepts**. All copper intercepts reported in Table 1 are based on assays from 1m samples.

Copper mineralisation consists of veins, stringers and disseminations and is hosted by a deformed and strongly chlorite altered sequence of psammite and pelite, with peripheral mafic schist and black shale to the east and west of the mineralised zone respectively.

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

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

[6] Refer to ASX Announcement dated 15 January 2024
[7] Refer to ASX Announcement dated 30 November 2023

2.2 Black Range Copper Discovery

In October 2023, the Company received assay results from its maiden RC drilling campaign, as well as geochemical sampling at the Black Range prospect, located at the northern end of the regional-scale Rochford Copper Trend[8] (**Figure 2**).

The Black Range prospect hosts several scattered historic copper-mine workings and prospecting pits however had never been drilled. Structural observations and the alignment of historic workings, gossan outcrops and anomalous rock chip results suggest two possible orthogonal mineralised trends that are oriented approximately northeast and northwest. Two RC holes, BRRC001 and BRRC002, were drilled beneath historic shafts, to test the two trends. Both holes were cased with PVC and DHEM surveys were completed.

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

- 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.

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

Table 2 - Black Range Drilling Copper Drill Intercepts

Hole ID	0.1% Cu Cutoff	0.5% Cu Cutoff	1% Cu Cutoff
BRRC001	1m at 0.12% Cu from 49m	-	-
	2m at 0.1% Cu from 57m	-	-
	1m at 0.1% Cu from 122m	-	-
	8m at 0.35% Cu from 126m	2m at 0.83% Cu from 129m	**1m at 1.11% Cu from 129m**
	2m at 0.38% Cu from 136m	-	-
	5m at 0.23% Cu from 146m	-	-
	4m at 0.11% Cu from 157m	-	-
BRRC002	1m at 0.11% Cu from 71m	-	-
	8m at 0.63% Cu from 76m	**4m at 1.1% Cu from 76m**	**2m at 1.44% Cu from 76m**
	5m at 0.17% Cu from 89m	-	-
	1m at 0.11% Cu from 98m	-	-
	4m at 0.43% Cu from 129m	2m at 0.57% Cu from 131m	-
	1m at 0.13% Cu from 138m	-	-
	3m at 0.13% Cu from 147m	-	-

DHEM surveys defined localised in hole/off hole conductors in both holes associated with mineralised intervals. The limited drilling to date, combined with the localised nature of the DHEM conductors, makes it difficult to interpret the geometry and scale of the mineralisation. However, both holes intersected discontinuous pyrite and chalcopyrite mineralisation over drilled widths of 118m in BRRC001 and 85m in BRRC002, within the broader 450m long NNW-trending mineralised zone described above. In cross-section, this zone is approximately 100m wide, assuming a sub-vertical dip for the mineralisation (**Figure 4 - Black Range drill section looking north**).

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

[8] Refer to ASX Announcement dated 25 October 2023

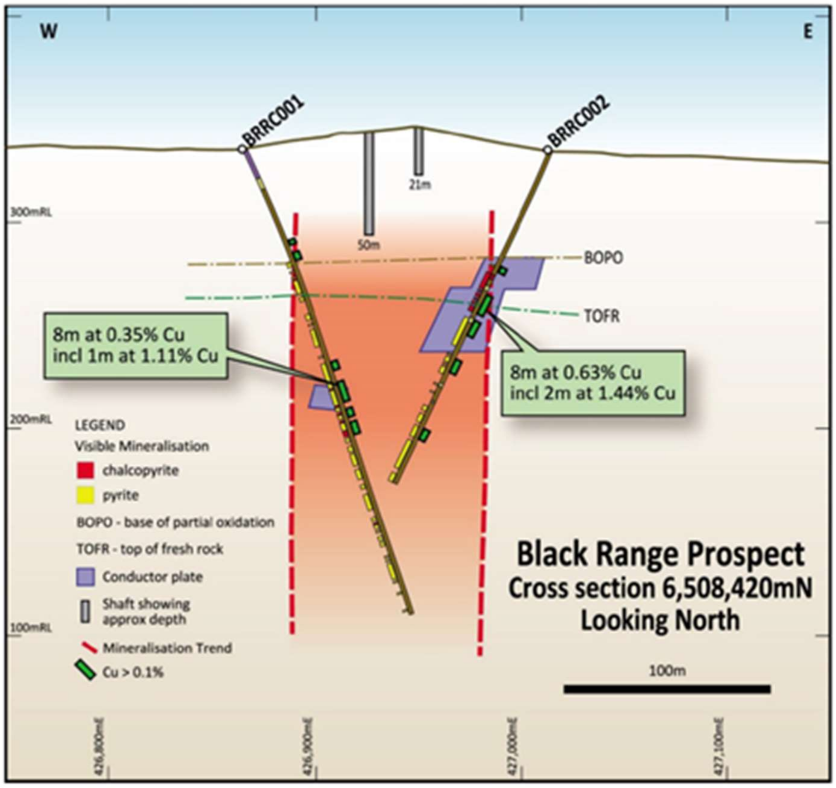

Figure 4 - Black Range drill section looking north

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

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

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

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

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

2.3 Copper Target Generation activity

The majority of the Company's work has been undertaken on the Western Tenement Group (WTG), encompassing the regional scale Rochford Trend due primarily to easier access during either wet periods or harvesting times. However, more recently auger sampling has been undertaken on the Eastern Tenement Group (ETG) - taking in the Collerina Copper Trend which is on-trend south of Aeris Resources Ltd.'s (ASX:AIS) Tritton Copper Operations and recent Constellation copper deposit discovery.

A total of 2,820 samples were collected in the WTG and ETG and a further 2,186 re-assays of samples that were previously analysed by pXRF were also received[9] during the reporting period.

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

Based on this data, numerous copper anomalies have been defined in the WTG, which includes the significant anomalies previously reported at Black Range, Canbelego, Caballero and Bijoux prospects and other polymetallic anomalies are beginning to emerge the in the ETG.

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

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

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

Quanda & Fiveways Target Tests

A program to test a series of prospective copper targets at the Fiveways and Quanda-Hermidale target areas, located on the Collerina Trend, utilising a mixture of diamond core and RC drilling was completed. No significant copper mineralisation or downhole geophysical anomalies were intersected, and these targets are considered to have been definitively tested.

At Fiveways, a 253.2 metre (m) deep diamond core hole (FWDD004) tested a new target, CSV1, identified in turn by airborne and then ground based electromagnetic (EM) surveys[10].

The Quanda-Hermidale targets comprise three basement conductors detected by airborne and ground-based EM surveys, supported by regional anomalous magnetic data. A total of 7 holes were completed for a total 1,230m.

Upcoming Activities – major 2024 drill campaign

A major drill campaign is being planned as an essential step to test a series of the top priority copper (gold) targets across the WTG and to some extent in the ETG – as defined to date.

This drill campaign will provide the Company with an opportunity to quickly assess these targets to understand whether they warrant further exploration or not.
Refining of targets is in progress and planning for the drill campaign is well advanced.

[9] Refer to ASX Announcement dated 22 November 2023
[10] Refer ASX report 1 August 2023

3. BUSINESS DEVELOPMENT

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation, joint venture and acquisitions in addition to its planned growth through exploration success. It is also seeking ways to recognise value for non-cores assets such as its nickel-cobalt projects and two iron-ore royalties.

3.1 Nickel-Cobalt Assets

During the period, Helix Resources released its Business Plan for its advanced nickel-cobalt assets held in its 100% subsidiary company called Ionic Metals Ltd. Underpinning the Business Plan was the recent signing of an option agreement with Alchemy Resources Ltd (ASX: ALY) to acquire its 80% joint venture interest in the Ni-Co mineral rights at the West Lynn Nickel Laterite Project.

West Lynn is an advanced project located ~40km north of Ionick's mineral rights south of Nyngan in central NSW, Australia and features many similarities in terms of scale and drilled nickel-cobalt grades to Ionick's 100% owned Homeville Nickel-Cobalt (refer **Figure 5 - Ionick's nickel-cobalt-PGM rights within the Cobar Region, NSW**).

The Company is assessing options to independently fund Ionick, preserving its own capital for copper discoveries, acknowledging the challenging nickel and cobalt price environment.

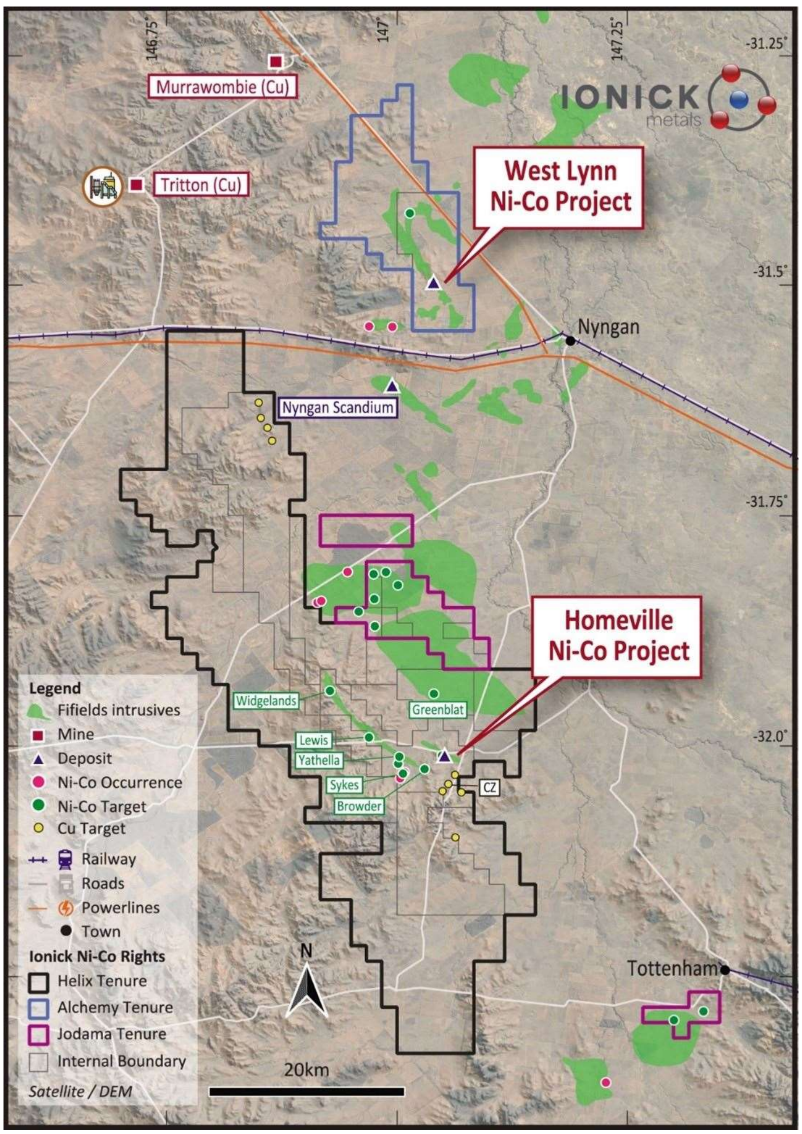

Figure 5: Ionick's nickel-cobalt-PGM rights within the Cobar Region, NSW

3.2 Iron Ore Royalties

Helix holds two iron ore focused mineral production royalties arising from historic joint venture and divestment transactions:

- ***Yalleen Royalty***: is a 1.0% Free-on-Board (FOB) royalty on all iron ore production sold from the former Yalleen Iron Ore Project JV located in the West Pilbara region of Western Australia (as well as a 1.0% net-smelter return (NSR) royalty on precious and base metals production).
  These tenements (EL's 47\1169, 1170 & 1171) are part of the 'Stage 2 Area' of the West Pilbara Iron Ore Project held by the Australian Premium Iron Ore Joint Venture Partners whose ultimate ownership links to POSCO, Bao Steel and Mineral Resources Limited. Further details are available on the API Management website; https://www.apijv.com.au/.

- ***Olary Royalty***: is a 1% FOB royalty on all iron ore production 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. Further background on the Olary Project is available at: https://www.lodestonemines.com/.

4. ESG

The Company continues to review and update its Environment, Social & Governance (ESG) related policies into its overall Sustainability and Stakeholder Engagement Platform in a manner appropriate for the current scale of its exploration activities.

Progress has been made across community engagement, ESG reporting, employee development and workplace health and safety. The Company reports against; People, Planet, Prosperity and Governance.

Highlights for the period included:

People - community and employee engagement

- The Company continued to foster and manage landowner access and engagement with the local community.
- Following Performance and Professional development reviews the Company continues to focus on skills development, work-fulfillment and mutual obligations being aligned with corporate objectives and purpose. As part of that 'alignment' all employees were issued Employee Incentive Performance Rights.
- The Company seeks greater engagement with the First Nations traditional owners of the lands on which it undertakes its operations to ensure minimal disturbance and proper respect to culturally significant sites and trails. Following an initial 2-day Cultural Awareness Training Program for Helix Employees, Directors and key consultants in September 2023, contact is being maintained to look for new collaborative opportunities. This is likely to include follow-up cultural awareness training, specific land access negotiations, non-prescribed cultural heritage surveys and exploring new opportunities for greater engagement across employment and commercial opportunities as core components for its exploration and development workflow.

Planet – rehabilitation activities

- Rehabilitation of legacy drill sites as well as recent, 2021 drill sites was completed during the period resolving all of the outstanding legacy issues. This will result in the return of some historical environmental bonds.
- Operating procedures were modified to mitigate the significant fire risk associated with the hot, dry summer weather in the region.
- Positive dialogue has continued with pastoralists to discuss updated Land Access Agreements and Helix's planned activities.

Principles of Governance

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

Further details are available in the Helix Environmental Social Governance (ESG) Disclosure Report for 2023 which was completed during the period[11].

[11] Refer ASX Report 4 December 2023.

5. MANAGEMENT

The Company is executing a Board and Management Transition Plan following the retirement of Mr. Peter Lester as Non-Executive Chairman from 1 November 2023. Mr Mike Rosenstreich went from fulltime Managing Director to fill the new role of Executive Chair on a part-time basis. At the same time, Non-Executive Director, Dr Kylie Prendergast assumed the new position of Executive Technical Director initially also on a part time basis. The next phase of the Transition Plan is scheduled for mid-2024 with Dr Prendergast undertaking fulltime Managing Director duties and Mr Rosenstreich transitioning to the Non-Executive Chair role to complete the transitional arrangements.

Mr. Emmanuel Correia, a highly experienced director and corporate finance executive was appointed as Non-Executive Director also effective 1 November 2023.

Corporate

Major corporate events during the period included:

- On 3 August 2023, 6,000,000 Performance Rights to employees lapsed 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.
- 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 Chair; and
  - Dr Kylie Prendergast (Non-Executive Director) transitioned to Executive Technical Director.

  Phase two of the transition plan is expected to be effective from May 2024 as follows:
  - Mr Mike Rosenstreich plans to transition from Executive to Non-Executive Chair; and
  - Dr Kylie Prendergast plans to transition from Executive Technical Director to Managing 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 exercisable at $0.013, 1/3 exercisable at $0.026 and 1/3 exercisable at $0.039) and with an expiry of 1 November 2028.
- On 1 November 2023, Mr Emmanual Correia was appointed to the Board as Non-Executive Director.
- On 2 November 2023, 17,700,000 Performance Rights to employees lapsed 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 an 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 .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.

Subsequent Events

On 24 February 2024, 8,000,000 unlisted options (Class I) expired.

No matter or circumstance, other than those mentioned above, has arisen since 31 December 2023 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
Executive Chair

28 February 2024

	Note	Consolidated 31 December 2023 $	31 December 2022 $
Revenue			
Other income	3	83,170	144,781
Expenses			
Employment costs		(76,557)	(43,425)
Directors fees		(150,086)	(144,946)
Share based payments	11	(24,759)	(106,351)
Depreciation and amortisation expense		(1,805)	(9,451)
Audit fees		(22,880)	(19,276)
Compliance costs		(33,944)	(36,440)
Professional fees		(147,643)	(163,984)
Corporate marketing costs		(97,005)	(120,699)
Share registry fees		(7,783)	(7,897)
Office costs		(13,242)	(18,792)
Travel expenses		(24,487)	(51,670)
Insurance		(31,301)	(35,670)
Other expenses		(71,550)	(36,392)
Foreign exchange gain/(loss)		360	(1,308)
Loss before income tax expense from continuing operations		(619,512)	(651,520)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(619,512)	(651,520)
Loss after income tax expense from discontinued operations		-	(29,778)
Loss after income tax expense for the half-year		(619,512)	(681,298)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(619,512)	(681,298)
Total comprehensive loss for the half-year is attributable to:			
Continuing operations		(619,512)	(651,520)
Discontinued operations		-	(29,778)
		(619,512)	(681,298)
		Cents	Cents
Earnings per share for loss from continuing operations			
Basic earnings per share		(0.03)	(0.05)
Diluted earnings per share		(0.03)	(0.05)
Earnings per share for loss			
Basic earnings per share		(0.03)	(0.05)
Diluted earnings per share		(0.03)	(0.05)

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

	Note	Consolidated 31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		3,011,279	5,872,543
Trade and other receivables	4	198,280	467,748
Total current assets		3,209,559	6,340,291
Non-current assets			
Plant and equipment		65,646	66,003
Right-of-use asset	5	368,658	431,829
Exploration and evaluation assets	6	15,739,859	13,483,585
Security deposits	7	652,375	439,875
Total non-current assets		16,826,538	14,421,292
Total assets		20,036,097	20,761,583
Liabilities			
Current liabilities			
Trade and other payables	8	310,779	416,028
Lease liabilities	9	123,438	121,294
Provisions		94,037	60,347
Total current liabilities		528,254	597,669
Non-current liabilities			
Lease liabilities	9	275,620	336,938
Total non-current liabilities		275,620	336,938
Total liabilities		803,874	934,607
Net assets		19,232,223	19,826,976
Equity			
Share capital	10	87,916,060	87,916,060
Reserves	11	593,055	855,040
Accumulated losses		(69,276,892)	(68,944,124)
Total equity		19,232,223	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 half-year	-	-	(681,298)	(681,298)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(681,298)	(681,298)
Transactions with owners in their capacity as owners:				
Share-based payments expense (see note 11)	-	106,351	-	106,351
Balance at 31 December 2022	87,916,060	836,527	(61,768,952)	26,983,635

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 half-year	-	-	(619,512)	(619,512)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(619,512)	(619,512)
Transactions with owners in their capacity as owners:				
Share based payment expense (see note 11)	-	24,759	-	24,759
Expiry of options (see note 11)	-	(286,744)	286,744	-
Balance at 31 December 2023	87,916,060	593,055	(69,276,892)	19,232,223

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

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(603,418)	(732,375)
Interest received		83,170	56,799
Interest paid on right-of-use asset		-	(1,019)
Net cash from discontinuing operations		-	(25,568)
Net cash used in operating activities		(520,248)	(702,163)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,270)	(12,488)
Payments for capitalised exploration and evaluation expenditure		(2,315,908)	(3,335,401)
Payments for security deposits		(212,500)	(14,500)
Advances for JV exploration expenditure		188,302	659,527
Proceeds from disposal of property, plant and equipment		-	20,393
Net cash used in investing activities		(2,341,376)	(2,682,469)
Cash flows from financing activities			
Payment of lease principal		-	(631)
Net cash used in financing activities		-	(631)
Net decrease in cash and cash equivalents		(2,861,624)	(3,385,263)
Cash and cash equivalents at the beginning of the financial half-year		5,872,543	11,963,874
Effects of exchange rate changes on cash and cash equivalents		360	(1,309)
Cash and cash equivalents at the end of the financial half-year		3,011,279	8,577,302

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

Note 1. Basis of preparation

These general purpose financial statements for the half-year ended 31 December 2023 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 2023 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 28 February 2024.

Note 2. 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 2023 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 2023.

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 2023 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.

Rounding Off of Amounts
The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

Going Concern
These financial statements have been prepared on a 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 Group incurred a loss after income tax for the period ended 31 December 2023 of $619,512 (31 December 2022: $681,298) and had net cash outflows from operating, investing and financing activities of $2,861,624 (31 December 2022: $3,385,263). As at 31 December 2023 the Group had a net working capital surplus of $2,681,303 (30 June 2023: $5,742,619) and cash and cash equivalents of $3,011,279 (30 June 2023 $5,872,543).

Note 2. Accounting policies (continued)

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 3. Other income

	Consolidated	
	31 December 2023 $	31 December 2022 $
Interest income	83,170	56,799
Other income[1]	-	87,982
Other income	83,170	144,781

[1]Other income in previous periods related to rental income, Canbelego joint venture management fee income and insurance recovery income.

Note 4. Trade and other receivables

	Consolidated	
	31 December 2023 $	30 June 2023 $
Trade receivables[1]	26,822	234,235
Prepayments	89,610	131,971
Other receivables	81,848	101,542
	198,280	467,748

No current or past due receivables were impaired as at 31 December 2023.

[1] Trade receivables relate to join venture contributions and joint venture management fees receivable.

Note 5. Right-of-use asset

	Consolidated 31 December 2023 $	30 June 2023 $
Right-of-use-assets	619,465	619,465
Less: accumulated depreciation	(250,807)	(187,636)
	368,658	431,829

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

Consolidated	Consolidated Right-of-use Asset $
Balance at 1 July 2022	534,495
Additions	67,075
Write off of assets	(44,944)
Depreciation expense	(124,797)
Balance at 1 July 2023	431,829
Depreciation expense	(63,171)
Balance at 31 December 2023	368,658

Note 6. Exploration and evaluation assets

	Consolidated Half-year to Dec 23 $	Year to Jun 2023 $
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	13,483,585	15,030,581
Expenditure incurred during the period	2,248,274	6,511,287
JV Partner contributions	-	(1,363,471)
Impairment losses	-	(6,724,812)
Additions through option agreement[1]	8,000	30,000
Total	**15,739,859**	**13,483,585**

[1]Exploration additions in the current period relate to the Option agreement with Alchemy (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 license's in the 'Greater Cobar' region of NSW (EL8248, EL8747 and EL9435 - together the 'Jodama tenements'). The terms of the Jodama Option Agreement are predicated on an IPO funding solution for Ionick and includes 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.

Note 6. Exploration and evaluation assets (continued)

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 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 provision for impairment was required for the period ended 31 December 2023 (30 June 2023: $6,724,812) against the carrying value of its exploration and evaluation expenditure. Refer to note 10 in the 30 June 2023 consolidated financial statements for further detail of the $6,724,812 impairment.

Note 7. Security deposits

	Consolidated	
	31 December 2023 $	30 June 2023 $
Non-current assets		
Security deposits	652,375	439,875

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

Note 8. Trade and other payables

	Consolidated	
	31 December 2023 $	30 June 2023 $
Trade payables	233,709	324,889
Other payables	77,070	91,139
	310,779	416,028

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

Note 9. Lease liabilities

Future minimum lease payments are as follows:

	Consolidated 31 December 2023 $	30 June 2023 $
Lease liabilities		
Lease payments less than 1 year	137,618	138,264
Lease payments 2-5 years	290,017	357,720
Lease payments 5+ years	-	-
Total	**427,635**	**495,984**
Lease liability		
Current	123,438	121,294
Non-current	275,620	336,938
Total	**399,058**	**458,232**
Movement in Lease Liabilities		
Balance at 1 July	458,232	548,998
Lease additions	-	67,075
Write off	-	(46,828)
Lease repayment	(59,174)	(111,013)
Total	**399,058**	**458,232**

	Consolidated 31 December 2023 $	31 December 2022 $
Depreciation capitalised in exploration and expenditure		
Depreciation capitalised on right-of-use asset	63,171	53,472
Depreciation expense recognised in profit or loss		
Depreciation expense on right-of-use asset	-	8,172

Note 10. Share capital

	Consolidated			
	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 $	30 June 2023 $
Ordinary shares - fully paid	2,323,145,843	2,323,145,843	87,916,060	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 11. Reserves

	31 December 2023 No.	31 December 2023 $	30 June 2023 No.	30 June 2023 $
Unlisted Options				
Balance at 1 July	79,500,000	855,040	70,441,667	730,176
Options issued in prior period vesting during the current period	-	9,126	-	-
Expiry of Performance Rights issued to employees[1]	(6,000,000)	(94,750)	-	-
Expiry of Performance Rights issued to employees[2]	(17,700,000)	(191,994)	(6,541,667)	(55,702)
Performance options issued to Directors[3]	12,000,000	1,675	2,400,000	7,980
Performance Rights issued to employees[4]	119,175,000	10,679	13,200,000	172,586
Performance Rights issued to Executive Directors[5]	39,600,000	3,279	-	-
Balance at end of period end	**226,575,000**	**593,055**	**79,500,000**	**855,040**

(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.
(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.

The following table illustrates the options and Performance Rights issued during the half-year to 31 December 2023.

	Number	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Performance Rights issued to Executive Directors[1] (class D)	13,200,000	20/11/2023	30/11/2028	$0.0000	$0.00400	142.00%	4.04%	$0.0040
Performance Rights issued to Executive Directors[1] (class E)	13,200,000	20/11/2023	30/11/2028	$0.0000	$0.00450	142.00%	4.04%	$0.0045
Performance Rights issued to Executive Directors[1] (class F)	13,200,000	20/11/2023	30/11/2028	$0.0000	$0.00450	142.00%	4.04%	$0.0045
Performance Rights issued to employees[1] (class D)	34,560,750	20/11/2023	30/11/2028	$0.0000	$0.00400	142.00%	4.04%	$0.0040
Performance Rights issued to employees[1] (class E)	34,560,750	20/11/2023	30/11/2028	$0.0000	$0.00450	142.00%	4.04%	$0.0045

Note 11. Reserves (continued)

	Number	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Performance Rights issued to employees[1] (class F)	34,560,750	20/11/2023	30/11/2028	$0.0000	$0.00450	142.00%	4.04%	$0.0045
Performance Rights issued to employees[1] (class G)	15,492,750	20/11/2023	30/11/2028	$0.0000	$0.00450	142.00%	4.04%	$0.0045

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 as at 31 December 2023 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 2023. The fair value of the performance incentives has been recognised over the vesting period commencing from the grant date to the expiry date

[1]The 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

The Performance Rights which contain market based vesting conditions were valued using the Hoadley's Barrier 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.

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 12. Contingent assets and liabilities

No contingent assets or liabilities were noted as at 31 December 2023 (30 June 2023: nil).

Note 13. Events subsequent to reporting date

As at the date of this report, since 31 December 2023, no other events have arisen that have materially affected the operations of the consolidated entity, the results of the consolidated entity or the state of affairs of the consolidated entity.

Note 14. Commitments

Exploration expenditure commitments

	Consolidated	
	31 December 2023 $	30 June 2023 $
Less than 1 year	1,332,083	1,628,750
1 - 5 years	2,350,417	2,213,750
More than 5 years	-	66,667
	3,682,500	**3,909,167**

The Group does not have any other significant commitments at 31 December 2023.

Note 15. Related party transactions

Transactions with related parties

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. Refer to note 11 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 11 for further details.

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

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 the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting and give a true and fair view of the Group's financial position as at 31 December 2023 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

Mike Rosenstreich
Executive Chair

28 February 2024

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2023, 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

28 February 2024

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2023, 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 2023 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 Company's ability to continue as a going concern and therefore the Company 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 gives a true and fair view and 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 2023 and its financial 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

BDO

Dean Just

Director

Perth, 28 February 2024