Helix RESOURCES LIMITED

Annual Report
30 June 2017

ACN 009 138 738

Table of Contents

CHAIRMAN'S REVIEW

Dear Shareholder

I am pleased to present Helix's 2017 Annual Report to you.

Having only joined the Company in March this year, I feel encouraged by the exploration potential and opportunities presented by Helix's exploration assets. Helix is fortunate to hold two high quality Australian exploration projects, the Collerina Copper Project and the Cobar Gold Project; both of which are located in central New South Wales.

The Collerina Copper Project lies within the central zone of a prospective volcanogenic massive sulphide (VMS) belt. The Company holds approximately 80km of this prospective VMS belt and to date has only begun to scratch the surface with regard to assessing and unlocking the holistic exploration potential of this large Project. VMS belts usually contain multiple deposits and the mineralised endowment potential of Helix's portion of this VMS belt remains generally untested by exploration thereby providing Helix with a valuable and significant strategic exploration opportunity.

In an endeavour to generate investor interest and establish initial project value, Helix has focused its exploration efforts to date upon the most advanced opportunity within the Project; the Collerina Copper Deposit.

You may recall that Helix discovered this copper deposit in 2015 and enjoyed exploration success through to mid-2016 until the local geological complexity associated with the deposit required the Company to re-consider its original geological interpretation and exploration approach. Over the past six months, both desktop and in-ground exploration activities have led to a geological re-interpretation of the immediate area incorporating the Collerina Copper Deposit. Excitingly, this new geological interpretation is planned to receive an initial test by both drilling and electromagnetic surveys in the primary sulphide zones before the end of this calendar year.

Helix's other key exploration asset, the Cobar Gold Project, emerged as a potential quality gold exploration project following a successful reconnaissance drilling campaign during the second half of calendar 2016.

In 2017, following an independent geological and structural review of both the Project area and the wider region, the Cobar Gold Project has been interpreted to sit in a similar geological setting to the nearby 4 million ounce endowed Peak gold trend. Independent acknowledgement of this exploration potential has presented Helix with a valuable and prospective gold exploration opportunity that to date, due to limited financial means, has only been subject to preliminary reconnaissance exploration assessment. Similar to the Collerina Copper Project, work remains to unlock its inherent potential.

Being a junior explorer with limited means requires patience, along with fiscal and exploration discipline. During the financial year, the Company completed an over-subscribed $2.2 million private share placement, which enabled the steady advancement of the above mentioned Australian exploration assets. However, activities on Helix's Chilean exploration projects were deferred.

Along with myself joining the Helix board during the financial year, the Company has also seen a number of other board and management changes. Paddy Rombola served the Company for over 3 years and retired as a director in November last year. On behalf of the board and shareholders, I thank him sincerely for his contribution to Helix. Mike Naylor stepped down from his management role as Company Secretary and CFO, due to other increasing executive commitments, and agreed to join the board as a non-executive director.

On behalf of the board, I would like to thank the Company's team of employees and consultants, led by Mick Wilson, for their efforts and contributions during the year and we look forward to their continued hard work and enthusiasm throughout this financial year.

Finally, I would also like to acknowledge the continued support of all our shareholders. Your Company looks forward to making further progress towards generating value from our exploration asset base and successfully growing our business.

Yours faithfully

Signature

Gary Lethridge

Chairman

AUSTRALIA - COPPER AND GOLD PROJECTS

Background

Helix holds a quality portfolio of copper and gold prospective tenements in the Cobar mining district in NSW. The district host long-lived operating mines and excellent access to infrastructure. Helix is continuing to carry out targeted geochemistry and geophysics to isolate precious and base metal mineralisation in this prospective region. Helix's work to date has resulted in the discovery of the exciting Collerina Copper Deposit as well as advancing the emerging gold camp at its Cobar Gold Project.

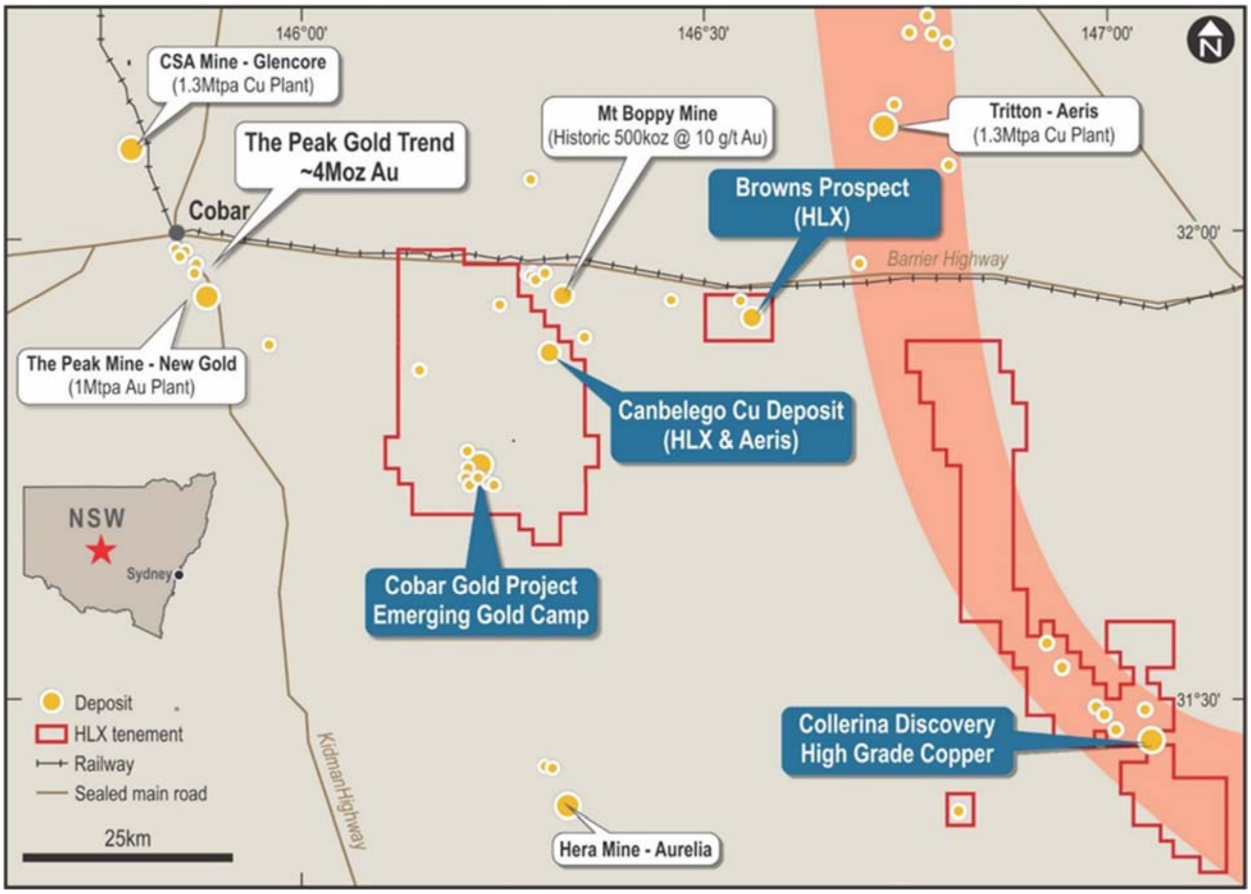

Figure 1: Location of Helix's Collerina Copper Project and Cobar Gold Project in the Cobar District NSW

COLLERINA PROJECT – (Helix 100% of precious and base metals discoveries)

The Collerina Copper Project lies within the central zone of a prospective 150km volcanogenic massive sulphide (VMS) belt. The Company holds approximately 80km of this prospective VMS belt. VMS belts typically contain multiple deposits and the mineralised endowment potential of Helix's portion of this VMS belt remains generally untested by exploration. The Collerina Copper Deposit is a significant green field discovery, a copper system showing all the hallmarks of the style and size typically found in the region.

Collerina Copper Deposit

Drilling programs were undertaken throughout 2015 and 2016, following positive results from a detailed soil sampling program which defined a copper/gold target over an open-ended strike of approximately 700m. The geochemical survey was followed-up with surface and down-hole EM surveys that have highlighted the presence of bed-rock conductors associated with the gold and base metal trend. Broad-spaced drilling completed so far has identified base metal mineralisation over an open-ended strike of 700m. The system remains open along strike and down dip/plunge.

Drilling in late 2016 extended the known copper mineralisation down the plunge plane to approximately 350m from surface, however the copper mineralisation style transitioned from massive sulphide type mineralisation to stringer style mineralisation in the plunge plane. Before the Company committed to deeper drilling, it sought advice from an independent consultant to review the geological and structural model, producing a revised interpretation for the deposit area based on all the exploratory information gathered. The report highlighted some important structural controls and possible geological complexity that was consistent with the drilling intersections to date. Most importantly the review provided some vectors and opportunities to test with further drilling to expand the size and scale of the overall system.

During the first half of 2017, Helix completed a slim-line RC program at shallow depths to assist in defining the copper mineralisation continuity in the oxide portion of the system and gain a better understanding of the geometry of the system by mapping out a footwall marker horizon along the strike of the Collerina Deposit area. This drilling confirmed the geological model at shallow depths, allowing the Company to be more confident when planning and targeting the system deeper into the zones where further massive sulphide style mineralisation is expected to reside.

A deep RC/ diamond drilling program and additional DHEM surveys are planned for completion in the 2017 field season, targeting the dip extent of the main central mineralised zone up to a depth of 350m from surface.

Table 1: Significant results (>2% Cu) from drilling in the Central zone massive sulphides of the Collerina Copper Deposit (shallowest to deepest).

- **5m @ 4.2% Cu from 48m in CORC009[1]**
- **14m @ 4.0% Cu, 0.7g/t Au, 1.3% Zn from 80m in CORC002[1]**
- **11.8m @ 6.6% Cu, 0.9g/t Au, 1.8% Zn from 81.4m and 4.3m @ 2.5% Cu, 0.4g/t Au from 101m in CODD001[4]**
- **10m @ 2.6% Cu, 1.4% Zn from 84m in CORC011[2]**
- **5m @ 3.2% Cu, 2.4% Zn within 9m @ 1.9% Cu, 1.4% Zn from 97m CORC012[2]**
- **8m @ 2.4% Cu, 6.4g/t Ag incl. 2m @ 5% Cu, 13 g/t Ag from 123m in CORC022[5]**
- **5m @ 2.3% Cu, 0.3g/t Au, 1.5% Zn from 151m in CORC017[3]**
- **12m @ 5.0% Cu, 0.5g/t Au, 2.1% Zn from 156m within 21m @ 3.2% Cu, 0.3g/t Au, 1.3% Zn from 153m in CORC019[3]**
- **4.3m @ 2% Cu, 0.2g/t Au , 0.7% Zn from 171m in CODD002[4]**
- **9m @ 2.5% Cu, 1.6% Zn, 9 g/t Ag from 217m in CORC033[5]**

Figure 2: Photo of core from the mineralised zone in CODD001. The surrounding 1.3m interval returned 12.3% Cu, 2.5% Zn, 1.5g/t Au & 45g/t Ag[4]

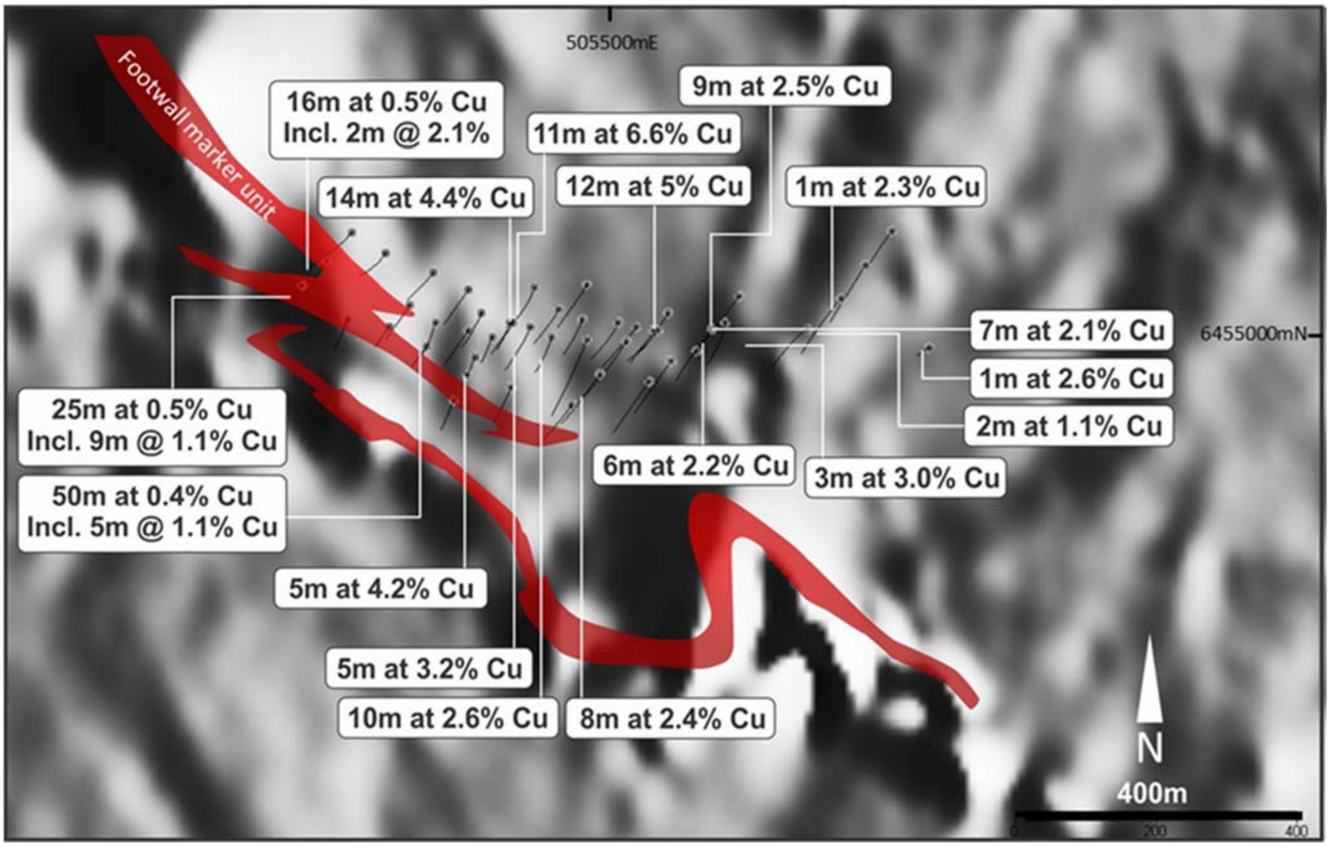

Figure 3: Plan of drilling in central zone showing significant results and interpreted surface expression of the footwall marker horizon.

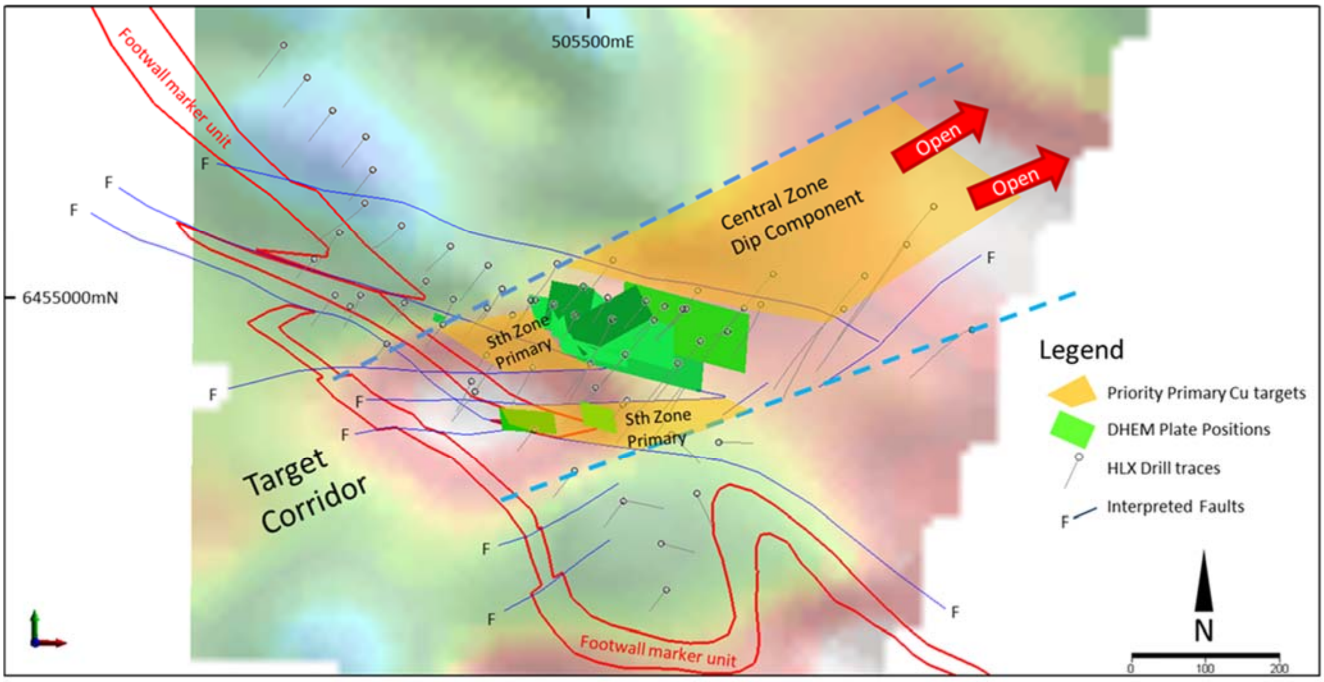

Figure 4: Plan showing primary mineralisation target zones on late-time EM image. Orange zones: RC/DD drilling planned for 2017 field season

Regional Prospectivity

Deposits in the district generally form in clusters and there is high potential for further discoveries along the copper prospective trend beyond the Collerina Deposit, within the 80km of strike of Helix's ground..

Regional exploration is ongoing (working around seasonal farming activities) with several copper prospects identified for follow-up exploration. In this field season, drilling at the Max's Folly Prospect was not fully completed after the slim-line RC holes intersected historic workings and lost sample return. Plans to test Tindall's and Yathella copper prospects were delayed due to cropping.

Geophysical surveys completed in the 2017 financial year included a detailed airborne VTEM survey over the entire copper trend within the Collerina tenement and additional moving loop EM surveys, which identifed completely untested target zones south of the central Collerina copper zone at the Collerina Deposit.

History

The Collerina Deposit area hosts historic copper workings (early 1900's) and was subject to a broad-spaced 3 hole drilling program by CRA in the 1980's. Copper mineralisation was intersected in all three holes. There had been limited exploration activity on the Prospect until Helix's involvement in late 2014.

In May 2016, Helix Resources was awarded the inaugural NSW Mineral Council's Explorer of the Year award for the Collerina Copper Project discovery.

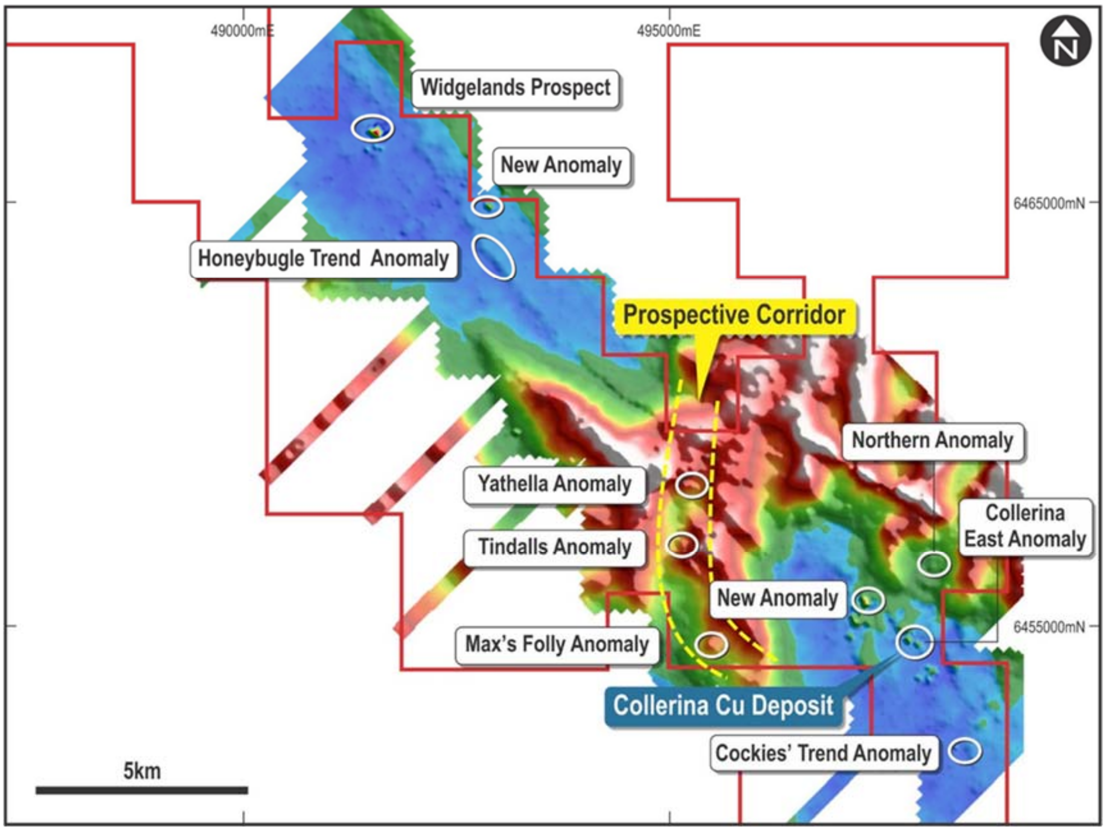

Figure 5: Regional targets on the Collerina Trend, historic copper workings and VTEM anomalies identified to date.

COBAR GOLD PROJECT

EL 6140, EL6501 & EL6739 (Helix Resources 90%; Glencore 10% *converting to a Royalty*)

EL8433, EL8633 & EL8608 (Helix Resources 100%)

The Cobar Gold Project covers a contiguous tenement package area of ~500km² located 40km to 70 km east-southeast of Cobar in central western NSW. The area was mined in the late 1800's and early 1900's prior to being abandoned during the Centenary drought due to a lack of water to process the gold mineralisation at the Battery Tank head stamp battery. Helix acquired the ground in its own right and, further tenure via an earn-in joint venture with a subsidiary of nearby copper producer, Glencore. The known Prospects comprising Good Friday and Sunrise were drilled, with the Boundary Prospect discovery being a greenfield find by Helix using soil auger sampling.

During the year Helix undertook a small diamond drilling program at the Good Friday and Boundary Prospects and reconnaissance aircore drilling in the Battery Tank area. Results were highly encouraging with a new gold zone identified at Battery Tank (HRAC018 returning 43m @ 2.3g/t Au from surface to the end of hole[6]) and fine visible gold able to be panned from the bottom of hole sample bags. The diamond drilling at Boundary and Good Friday returned broad zones of gold mineralisation (45m @ 3.4g/t Au and 39m @ 2.4g/t Au respectively[6]). An independent geological and structural review was subsequently undertaken to provide some context to these encouraging results.

Regional and Prospect Scale Structural Review

Following the drilling programs completed in late 2016, Helix carried out a regional and prospect scale structural review at the Cobar Gold Project with the assistance of an experienced geological and structural consultant.

Preliminary findings from this work, combined with a review of the detailed geology and structural information logged from the diamond programs, indicated the potential for a large gold system to be present at the Cobar Gold Project.

The regional structural review illustrated similarities between the mineralising controls in the nearby Peak gold trend, which hosts around 4Moz of gold over an 8 kilometre strike length and the gold mineralising structural controls present within the Cobar Gold Project (refer Figure 6).

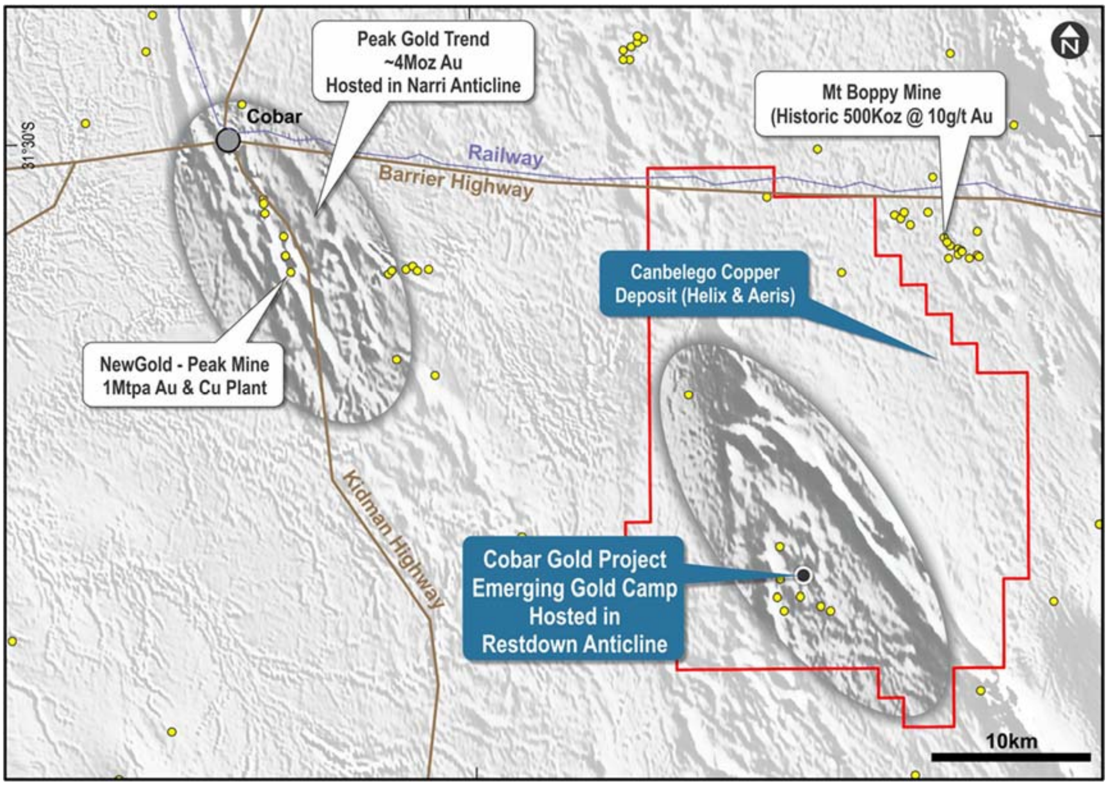

Figure 6: The Cobar Gold Project has a similar geological setting to the Peak Gold Trend, and is located within a productive mining district with several nearby operations.

The Peak gold trend is located along the limb of the Narri Anticline, which hosts significant known gold deposits.

Prospects identified and drill tested within Helix's Cobar Gold Project have a similar geological setting adjacent to a similar anticlinorial feature (the Restdown Anticline).

This observation and geological interpretation, in association with existing gold mineralisation in similar structural positions to gold deposits within the Peak gold trend, supports the view that the Company's Cobar Gold Project may be host to a large gold system.

A key finding from the structural review is the presence of a series of north-east trending quartz vein arrays and breccia zones within the broad north-northwest prospects (Battery Tank, Good Friday, Sunrise and Boundary).

These zones appear to control high-grade gold in broader north-west mineralised corridors throughout the goldfield.

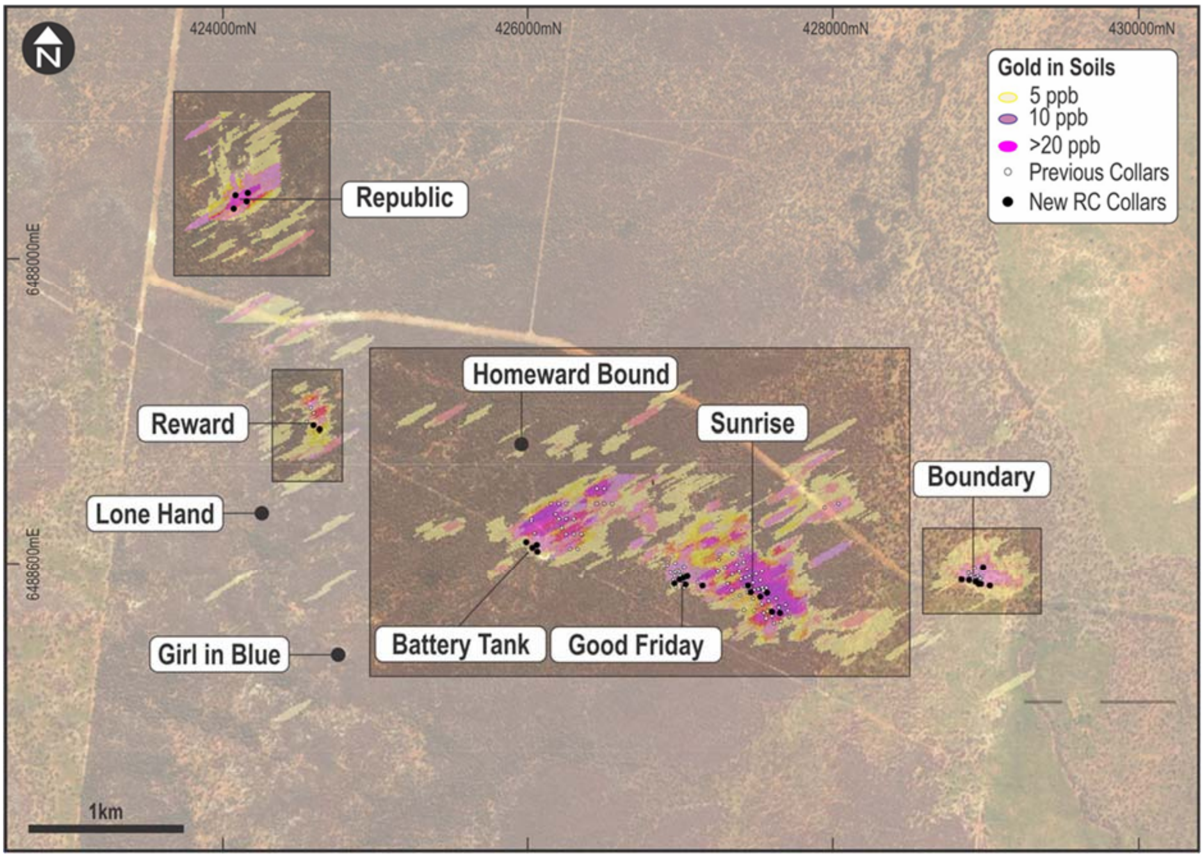

Figure 7: Location of known Prospects across the Cobar Gold Project.

Follow-up RC Drilling

A drilling program consisting of a total of 30 holes for 3,600m using two RC drill rigs across six prospects was completed after the financial year, results of which were reported to the ASX on 23 August 2017.

New gold intercepts identified during this recent drilling have expanded the known prospects both along strike and at depth. The drilling has also identified further gold structures and highlighted the potential for additional gold systems at regional prospects.

Highlights from drilling at the prospects include:

Battery Tank Prospect: 23m @ 2.0g/t Au from 26m, incl. 5m @ 3.1g/t Au[6] (continues to demonstrate the broad gold-bearing systems at this emerging prospect).

Good Friday Prospect: 4m @ 5.0g/t Au within 38m @ 0.8g/t Au from surface & 15m @ 1.0g/t Au from 12m[6]. (confirms presence of northeast trending structures at Good Friday).

Sunrise Prospect: 2m @ 5.6g/t Au & 9m @ 1.9/t Au within 32m @ 1.0g/t Au from 8m; 7m @ 2.5g/t Au from 95m[6] (fresh). (confirmation of perpendicular structures and depth extensions into fresh rock).

Boundary Prospect: 5m @ 2.6g/t Au within 20m @ 0.9g/t Au from 7m; 11m @ 1.1g/t Au from 108m[6] (mineralised to EOH).

Reward Prospect: 4m @ 2.5g/t Au within 20m @ 1.1g/t Au from 16m[6] (a gold-bearing structure at a new prospect).

MUNDARLO PROJECT JV - NSW

EL 8096 – (Helix Resources earning 60%)

Helix entered into a Joint Venture agreement to farm into the Mundarlo Copper Project, which is located 20km south-west of Gundagai, NSW. Under the terms of the farm-in agreement Helix needs to pass a first expenditure commitment of $100,000 including a minimum two hole drilling program to be completed by February 2018 in order to earn 60% equity in the project. Helix will then have the sole right to earn 80% of the Project by spending a further $150,000 on or before February 2019.

About the Mundarlo Project

The Mundarlo Project is located in a prospective mineral belt, bounding the Gilmore Structure, which hosts or controls significant gold and copper deposits along its entire strike. The local geology is located in a sub-basin, dominated by mixed volcanics, sediments and multiple localised cherty units.

The area was subject to soil sampling by previous explorers in the 1980's. The surveys identifying a large copper in soil anomaly are coincident with the trend of the cherty/gossanous horizons. Previous surface geophysics by the vendors has confirmed an EM response associated with the copper-in-soil anomalism and the cherty horizons. There has been no drilling to date.

Helix is targeting VMS style mineralisation and is executing a program to assess the project during the 2017 field season.

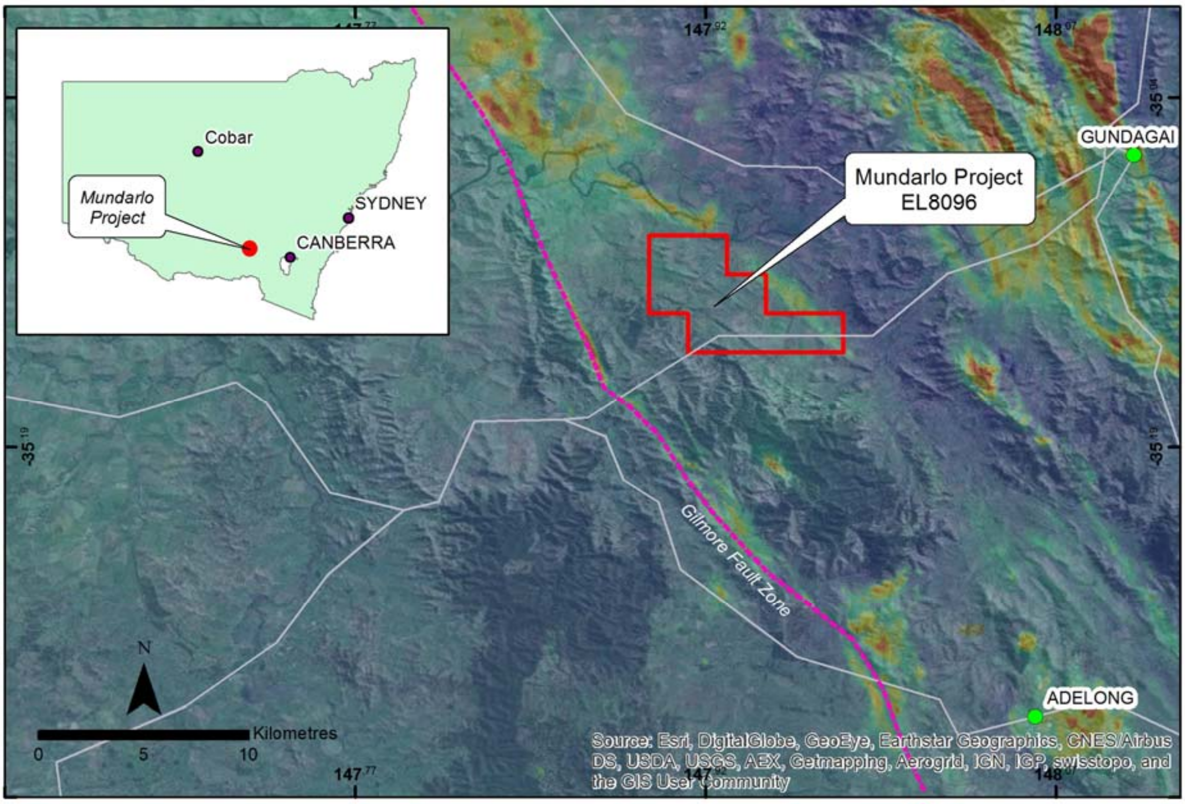

Figure 8: The Mundarlo Project located in a regional northwest trend adjacent to the Gilmore Fault Zone, NSW.

Helix commenced an auger soil geochemistry program and a Moving Loop EM survey in 2017. The programs are ongoing and the information and results of this work are currently being assessed.

CANBELEGO PROJECT JV - NSW

EL 6105 – (Helix Resources 70%, Aeris Resources 30% *Contributing*)

The Canbelego Project is located 45km south east of Cobar. Helix has defined an Initial inferred resource (JORC 2004) for the Canbelego Deposit at a 0.3% Cut off grade of 1.5 million tonnes at 1.2% Cu for 18,000t Contained Copper (refer resource table).

The Canbelego Deposit is believed to be a Cobar-style deposit, which remains open along strike and down dip. Historic mining produced 5% copper ore from workings off a 100m shaft. There remains untested down-hole EM conductors below significant drill results including: CBLRC018: 2m @ 6.8% Cu and CD2: 5m @ 2.4% Cu[1].

The Canbelego Project also has significant potential for additional copper mineralisation from surface. The Canbelego Deposit remains open in several directions:

- ❑ Canbelego West – a 900m by up to 350m wide 80ppm Cu soil anomaly with limited drilling,
- ❑ Canbelego South – a 600m long copper in soil anomaly associated with historic pits and shafts, and
- ❑ Caballero – 1,000m x 250m 80ppm Cu soil anomaly, limited drilling including 60m @ 0.4% Cu from 24m, incl. 7m @ 1.3% Cu[1].

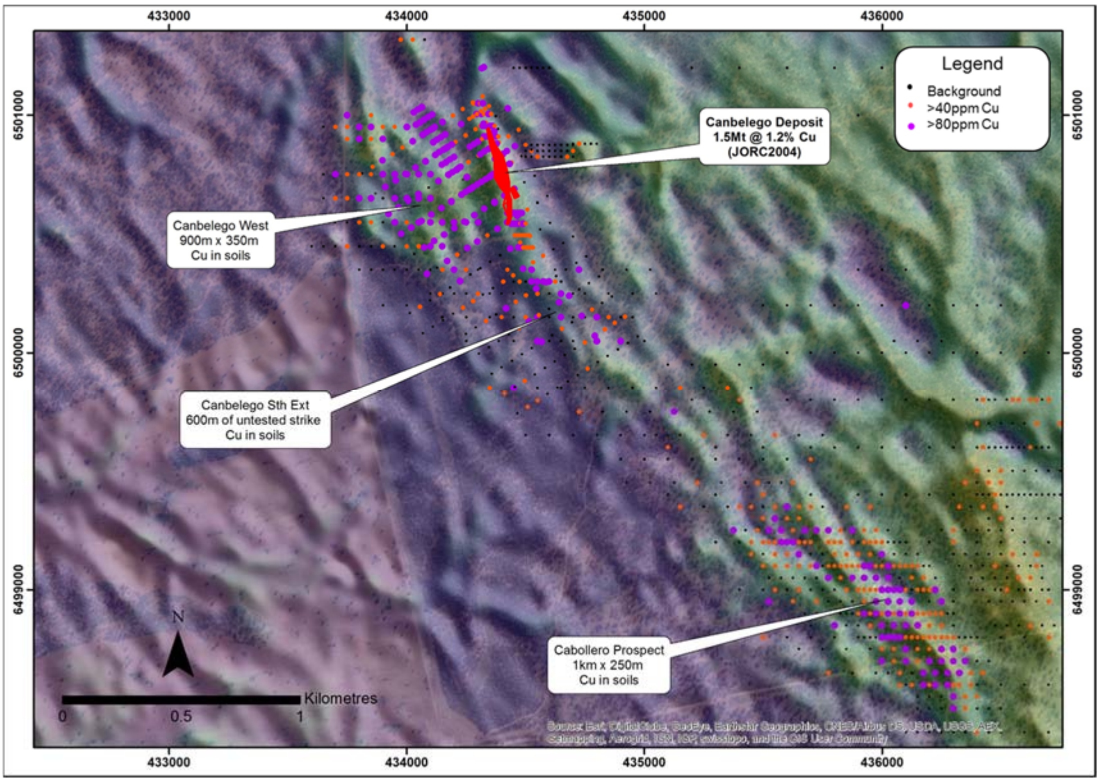

Figure 9: Canbelego soil sampling on detailed magnetics, location of the Canbelego deposit and the three regional copper prospects.

The JV partners are currently assessing and discussing plans to advance the asset, with additional soil geochemical surveys and drilling programs under consideration.

CHILE - COPPER AND GOLD PROJECTS

Background

Chile hosts numerous world-class copper and gold mines. The mining sector is one of the major pillars of the Chilean economy. Chile is a politically stable democracy with strong financial institutions and sound economic policy providing it the strongest sovereign debt rating in Latin America.

Based on an in-house project generation model, Helix historically identified and concentrated its efforts on an area of interest with prospective geology, good infrastructure in an emerging mining district of Region IV, Chile.

With the discovery of the Collerina copper deposit in Australia, the Chilean Assets were placed on a care and maintenance budget in the 2015-16 financial year. With an improving copper market over 2016-17, the assets continue to receive unsolicited interest from third parties and Helix remains open to securing third-party funding to advance these assets.

Key Assets

- Joshua Copper Porphyry Project Attracted a joint venture partner in 2015 to complete large drilling program over a short period to advance significant greenfields porphyry discovery. A 1.5km x 3km porphyry target, supported by geophysics and geochemistry with limited drilling completed to date.

- Blanco Y Negro: High-grade copper/gold deposit with an updated indicated and inferred resource on a granted mining lease, available for divestment.

- Huallillinga Project: Second greenfield porphyry target identified, early studies confirm mineralisation and alteration over the 19km² Samuel Prospect.

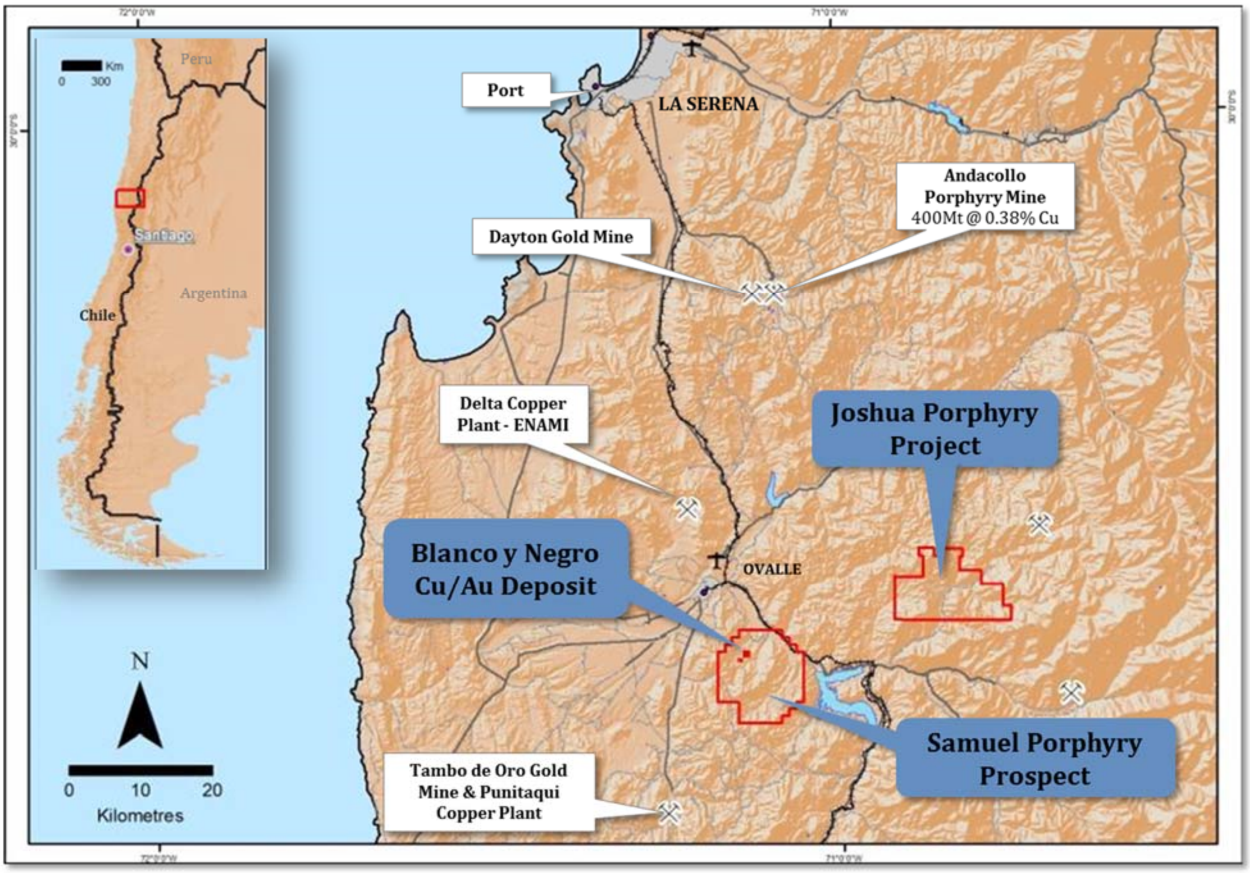

Figure 10: Helix's project locations – Region IV, Chile

Joshua Copper-Gold Project [100%]

The Joshua Project area was chosen for its prospectivity, its low altitude (less than 1,700m) and excellent nearby infrastructure. The Project is 40km South East of Teck's Carmen de Andacollo porphyry deposit in Region IV, Chile, and 40km east of the township of Ovalle (Population 100,000 people). The Joshua Project was a greenfields discovery made by Helix, with four porphyry targets (Targets 1 to 4) identified to date in a regional north-west structural corridor that had never been drill tested prior to Helix's involvement.

Helix has identified the potential for a large-scale, copper-gold porphyry system, which was subject to a 3,000m drilling program by EPG Partners (EPG) in early 2016.

Blanco y Negro Copper/Gold Project [100%]

Blanco Y Negro (ByN) is a 100% owned mining lease located 15km south-east of Ovalle in Region IV, Chile. The project sits within a major regional mineralised shear system (Los Mantos Fault) with multiple mineral occurrences evident throughout the surrounding district. Helix has mapped the main north-west trending mineralised shear zone over a strike of 1.3km (offset by cross cutting faults) within the mining lease.

In August 2015, Helix completed a resource update on the ByN deposit in Region IV, Chile. The update was undertaken following the drilling program that was completed in 2014.

Drilling at ByN has intersected copper and gold mineralisation with results including 19.5m @ 2% Cu and 1.1 g/t Au and 30m @ 1.4% Cu and 0.3g/t Au[7]. The deposit remains open in several directions.

Regional Copper/Gold Projects- Region IV Chile

Helix controls exploration concessions surrounding the Joshua and Blanco y Negro Projects. These concessions, including Huallillinga are highly prospective for a combination of high-grade structurally controlled copper/gold sytems and large copper/gold porphyry systems.

The Samuel Prospect

Initial field exploration at the Samuel Prospect has confirmed the targets porphyry prospectivity. This is Helix's second greenfield porphyry discovery in region IV, Chile. The Samuel Prospect was identified from mapping of extensive porphyry-style lithologies and alteration with surface sampling confirming associated copper mineralisation over a system exceeding 19km².

YALLEEN IRON ORE PROJECT – WA

Helix Resources 30% (Diluting) JV interest and tenement owner, API (AMCI/ Boasteel) 70% iron ore rights E 47/1169-1171

The Yalleen Project has a JORC 2004 compliant resource of 84Mt @ 57% Fe *(refer to resources table)* in Indicated and Inferred status on 475km² of tenements in the West Pilbara. The tenements are owned by Helix Resources and are subject to the terms API JV for iron ore rights only.

Helix is diluting to a royalty over iron ore production from the tenements. 2014 corporate activity resulted in Aquila Resources being acquired by major Chinese steel company, BaoSteel.

TUNKILLIA GOLD PROJECT SALE – SA

In late 2014 Helix sold its 30% interest in the Tunkillia Gold Project to WPG Resources. The Transaction allows the development to proceed and provides Helix shareholders with further upside to the Tunkillia-Tarcoola Gold development. WPG is a company with a record of successful project development in South Australia. Helix has received $500,000 in cash and a further 10,000,000 WPG shares (which were sold in the 2016 financial year for $0.3m). Helix is still entitled to the following from WPG:

- $500,000 in cash, and an additional 10 million ordinary fully paid shares in WPG upon the commencement of mine construction; and

- a 1% NSR royalty:

  - On 30% of attributable production from the existing resource; and
  - On 100% of production from any additional resources/reserves defined within the Tunkillia Project area.

Helix retains certain rights to bring forward this payment and share issue if WPG introduces a majority equity partner, sells the asset or WPG is subject to a successful take-over bid prior to mine construction.

Resources

Commodity	Category	Project	Interest	Resource
Copper (+Gold)	Indicated and Inferred	**Blanco Y Negro, Chile**	100% Helix	**Indicated: 0.8Mt @ 1.5% Cu, 0.5 g/t Au for 12,000t Cu & 12,000oz Au** **Inferred: 0.7Mt @ 1.3% Cu, 0.6g/t Au for 8,000t Cu & 12,000oz Au** **Total Resource: 1.5Mt @ 1.4% Cu, 0.5g/t Au for 20,000t Cu & 24,000oz Au** (at 0.5% Cut-off) – 2012 JORC[1]
Copper	Inferred	**Canbelego JV, NSW**	70%(Aeris 30%)	**1.5Mt @ 1.2% Cu for 18,000t Contained Cu** (at 0.3% Cu Cut-off)[3]
Gold	Inferred	**Cobar Gold**	90% (Glencore 10% Converting to Royalty)	**2.6Mt @ 1.2g/t Au for 100,000oz** (0.3 g/t Au cut off)[3]
Iron Ore	Indicated Inferred	**Yalleen JV, WA**	30% (Diluting)	**47.9Mt @ 57.3% Fe (Channel Iron)**[3] **36.4Mt @ 57.1% Fe (Channel Iron)**[3]
Joint ventured with API Management Pty Ltd (50% Boasteel, 50% AMCI) and forms part of their West Pilbara Iron Ore Project [WPIOP] which comprises multiple JV's.				

Review of material changes

Yalleen: There are no changes to the resource from the previous reporting statement.

Blanco Y Negro: Refer to Note 1.

Canbelego: There are no changes to the resource from the previous reporting statement.

Cobar Gold: There are no changes to the resource from the previous reporting statement.

Governance controls

All Minerals Resource Estimates are prepared by qualified professionals following JORC-compliant procedures that ensure representative and unbiased samples are obtained with appropriate QA/QC practices in place.

Competent Persons Statement

The information in this announcement that relating to previous reported Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M Wilson who is a full time employee of Helix Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr M Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr M Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes

1. For full details of exploration results refer to ASX announcements dated. 26 September 2013, 15 December 2014, 1 February 2015 Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

2. For full details of exploration results refer to ASX announcement dated 1 April 2015. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

3. For full details of exploration results refer to ASX announcement dated 10 November 2015. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

4. For full details of exploration results refer to ASX announcement dated 18 February 2016 Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

5. For full details of exploration results refer to ASX announcement dated 29 June 2016. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

6. For full details of exploration results refer to ASX announcement dated 24 January 2017 & 23 August 2017. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

7. For more information on the Blanco y Negro Resource estimate, refer to ASX announcement dated 13 August 2015. Helix is not aware of any new information or data that materially effects the information included in the said announcement.

8. The information in this report that relates to the Mineral Resource Estimation for Blanco y Negro is based on information compiled by Mr Byron Dumpleton a Consultant Resource Geologist from his company BKD Resources Pty Ltd. Mr Dumpleton is a member of the Australian Institute of Geoscientist. Mr Dumpleton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Dumpleton consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

CORPORATE GOVERNANCE

Helix reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of development. This year, the review was made against the new ASX Corporate Governance Council's Principles and Recommendations (third edition) which became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the year ended 30 June 2017 was approved by the Board on 29th September 2017 and is available on the Company's website at www.helix.net.au.

The directors of Helix Resources Limited believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.

The Company has a corporate governance section on the website at www.helix.net.au. The section includes details on the company's governance arrangements and copies of relevant policies and charters.

The Directors of Helix Resources Limited ("Helix" or "the Company") present their Report together with the financial statements of the consolidated entity, being Helix Resources Limited and its controlled entities ("the Group") for the year ended 30 June 2017.

DIRECTORS

The following persons held office as Directors of Helix Resources Limited during or since the end of the financial year and up to the date of this report:

Gary Lethridge BCom, CA, FCIS, FGIA, MAICD

Non-Executive Chairman – Appointed 9 March 2017

Mr Lethridge has more than 30 years of corporate expertise in resource and finance related roles. He is a Chartered Accountant and Chartered Secretary with significant experience in corporate strategy, capital and debt markets, transaction origination and execution, mining operations, project development and exploration.

From 2009 to 2016 he was Managing Director of Talisman Mining Limited and was previously Chief Financial Officer (CFO) with Jubilee Mines NL, a very successful nickel miner acquired by Xstrata in 2007 for $3.1 billion.

Michael Wilson B Ec, B Sc (Hons), MAusIMM

Managing Director

Mr Wilson has been with the company since 1997 and has established the Company's copper and gold asset portfolios in Australia and Chile, securing tenement holdings and JV's with incumbent mine operators in the selected infrastructure-rich regions. Michael's experience includes project management; mineral exploration using geology, geochemistry, geophysics and drilling; ore resource drilling, ore resource estimation and evaluation programs; and monitoring joint venture projects. Michael's corporate skills include broker and stakeholder engagement, commercial negotiations, acquisitions and divestitures.

Jason Macdonald LLB, BCom

Non-Executive Director

Mr Macdonald is a qualified legal practitioner, he has practiced in both mining corporate/commercial and commercial litigation. Mr Macdonald is also a Director of several private resource companies and has a diverse range of corporate, equity capital market and mining related experience.

Michael Naylor BCom, CA, AGIA

Non-Executive Director – Appointed 28 November 2016

Mr Naylor has 20 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Michael has been involved in the financial management of mineral and resource focused public companies serving on the Board and in the executive team focusing on advancing and developing mineral resource assets and business development. Michael is also a member of the Governance Institute of Australia.

Pasquale Rombola B Ec

Non-Executive Chairman – to 17 July 2016

Executive Chairman – 18 July 2016 resigned 28 November 2016

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by Directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company
Michael Naylor	Tawana Resources NL, Cobalt One Limited
Gary Lethridge	Reward Minerals Limited, Talisman Mining Limited

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the Directors in the shares and options of Helix Resources Limited were:

	Number of Ordinary Securities	Number of Options over Ordinary Shares
G Lethridge	200,000	3,000,000
M Wilson	3,504,434	3,000,000
J Macdonald	10,077,500	3,000,000
M Naylor	1,996,501	3,000,000

COMPANY SECRETARY

Dale Hanna BCom, CA

Mr Hanna is a Chartered Accountant with over 15 years in accounting finance and management roles. He commenced his career with Ernst & Young, and has held senior positions with Dominion Mining Ltd and Lemur Resources Ltd.

PRINCIPAL ACTIVITIES

The principal activity of the Group constituted by Helix Resources Limited and the entities it controlled during the year consisted of copper, gold, iron ore and other base metal mineral exploration in Australia and Chile. There has been no significant change in the nature of these activities during the year.

FINANCIAL RESULTS

The net consolidated loss of the Group for the financial period, after provision for income tax was $6,312,894 (2016: loss of $1,502,964).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current period.

REVIEW OF OPERATIONS

The Consolidated entity's activities are contained in releases to the ASX on a quarterly basis, discussed in a separate section of this Annual Report as well as on our website at www.helix.net.au.

The Company's strategy continues to focus on prospective gold and copper regions in Australia and Chile and utilising our corporate and geological expertise to create and extract value for the benefit of our shareholders.

Mineral Asset Project Highlights

Refer to the Review of Operations.

Corporate

The Group reported a loss of $6,312,894. In the current year there was an impairment of $5,652,055 (June 2016: $9,485) of carried forward exploration costs.

Major corporate events include:

- In November 2016 Mr Pasquale Rombola resigned from his position as Executive Chairman and Mr Michael Naylor was appointed the Board.
- In February 2017, the Company completed a placement raising $2.21m at $0.048 per share before costs. Funds are being used for exploration on the NSW projects and for working capital purposes.
- In March 2017 Mr Gary Lethridge was appointed to the position of Non-Executive Chairman.

Significant Changes In State Of Affairs

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

Subsequent Events

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years.

Future Developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

Share Options

Unissued Shares

As at the date of this report, there were 16,650,000 unissued ordinary shares under option. Refer to the remuneration report for further details of the options outstanding for Key Management Personnel (KMP).

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

No shares were issued as a result of the exercise of options during the year or until the date of this report.

REMUNERATION REPORT [AUDITED]

This remuneration report sets out the remuneration information for Directors and Key Management Personnel ('KMP') of the Company for the year ended 30 June 2017. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly including any Director (whether executive or otherwise) of the parent.

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

To help preserve the company's cash position, the Board spent considerable time focusing on its remuneration framework and policy reflecting on past feedback from stakeholders and significant cost reduction measures.

The individuals included in this report are:

Non-Executive Directors

Mr G Lethridge	Non-Executive Chairman (appointed 9 March 2017)
Mr J Macdonald	Non-Executive Director
Mr M Naylor	Non-Executive Director (appointed 28 November 2016)

Executive Director

Mr M Wilson — Managing Director

Mr P Rombola — Executive Chairman (resigned 28 November 2016)

Key Management Personnel

Mr D Hanna — Chief Financial Officer and Company Secretary (appointed 28 November 2016)

Mr M Naylor — Chief Financial Officer and Company Secretary (resigned 28 November 2016)

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

Remuneration Governance

The Board has determined that there are no efficiencies to be gained from forming a separate remuneration committee and hence the current Board members carry out the roles that would otherwise be undertaken by a remuneration committee with each Director excluding themselves from matters in which they have a personal interest.

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

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

Overall Remuneration Framework

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

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

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

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

- Fixed remuneration, inclusive of superannuation and allowances;
- STIs under a performance based cash bonus incentive plan; and
- LTIs through participation in the Company’s shareholder approved equity incentive plan.

These three components comprise each executive’s total annual remuneration.

Executive Remuneration

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation, which was 9.5%. No executives receive any retirement benefits.

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

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

Short Term Incentives

The Managing Director and other executives were eligible to earn short-term cash bonuses upon achievement of significant performance based outcomes aligned with the Company’s strategic objectives at that time. These performance based outcomes are considered to be an appropriate link between executive remuneration and the potential for creation of shareholder wealth. Given market conditions for exploration companies, no short-term incentives were paid during the year.

Long Term Incentives

LTI awards are generally limited to Directors, executives, senior in-country managers and other key employees approved by the Board who influence or drive the strategic direction of the Company. The Company issued 3,000,000 options as LTI’s during the year (2016: 14,250,000).

Value of Options Awarded, Exercised and Lapsed During the Year

30 June 2017

Name	Value of Options Granted During the Year $	Grant Date	Fair Value Per Option	Exercise Price	Expiry Date	Value of Options Exercised during the year $	Value of Options Lapsed or Cancelled During the Year	Number of Options Lapsed or Cancelled During the Year	Number of Options Held at Date of Resignation
Non-Executive Directors									
Mr G Lethridge	$81,154	8 May 2017	$0.0271	$0.0673	2 May 2020	-	-	-	-
Mr P Rombola	-	-	-	-	-	-	$22,811	-	2,000,000
Mr J Macdonald	-	-	-	-	-	-	-	-	-
Mr M Naylor	-	-	-	-	-	-	-	-	-
Executive Directors									
Mr M Wilson	-	-	-	-	-	-	-	-	-
Executives									
Mr D Hanna	-	-	-	-	-	-	-	-	-

30 June 2016

Name	Value of Options Granted During the Year $	Grant Date	Fair Value Per Option	Exercise Price	Expiry Date	Value of Options Exercised during the year $	Value of Options Lapsed or Cancelled During the Year	Number of Options Lapsed or Cancelled During the Year	Number of Options Held at Date of Resignation
Non-Executive Directors									
Mr P Rombola	$68,400	16 Nov 2015	$0.023	$0.0675	15 Nov 2018	-	-	-	-
Mr J Macdonald	$68,400	16 Nov 2015	$0.023	$0.0675	15 Nov 2018	-	-	-	-
Executive Directors									
Mr M Wilson	$68,400	16 Nov 2015	$0.023	$0.0675	15 Nov 2018	-	-	-	-
Executives									
Mr M Naylor	$68,400	16 Nov 2015	$0.023	$0.0675	15 Nov 2018	-	-	-	-

Grant of Long Term Incentives

For the year ended 30 June 2017, the following options were issued to KMP:

	Number of Options over Ordinary Shares
G Lethridge	3,000,000

For the year ended 30 June 2016, the following options were issued to KMP:

	Number of Options over Ordinary Shares
P Rombola	3,000,000
M Wilson	3,000,000
J Macdonald	3,000,000
M Naylor	3,000,000

All options issued to Directors and KMP are issued for nil consideration.

All options issued carry no dividend or voting rights. When exercised, each option is converted into one ordinary share pari passu with existing ordinary shares.

Non-Executive Remuneration

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

Non-Executive Director fees are also determined within an aggregate fee pool which is subject to approval by shareholders. The aggregate fee pool is currently set at $150,000 per annum which was last approved at the Annual General Meeting in April 2006. As at the date of this report the level of total Non-Executive Director remuneration actually paid remains below the maximum amount payable.

Other than for Mr Lethridge, salaries and fees paid do not include any superannuation payments. The Company does not pay retirement allowances to Non-Executive Directors in line with ASX Corporate Governance Recommendations.

Details of Remuneration

2017	Short Term Employee Benefits			Long Term Employee Benefits		Share Based Payments		% of Remune-ration	Total	Perfor-mance Related
	Salary & Fees	Bonus	Non Mone-tary	Super-annuation	Annual & Long Service Leave	Shares	Options[2]			
	$	$	$	$	$	$	$		$	$
Non – Executive Directors										
P Rombola	23,833	-	-	-	-	-	11,131	32%	34,964	-
J Macdonald	40,000	-	-	-	-	-	16,696	29%	56,696	-
G Lethridge	16,939	-	-	1,609	-	-	30,633	62%	49,181	-
M Naylor[4]	24,500	-	-	-	-	-	16,696	41%	41,196	-
Executive Directors										
M Wilson[1]	182,648	-	-	17,352	20,384	-	16,696	7%	237,080	-
Key Management Personnel										
M Naylor[4]	37,500	-	-	-	-	-	-	-	37,500	
D Hanna	7,500	-	-	-	-	45,000[3]	-	-	52,500	-
Total	332,920	-	-	18,961	20,384	45,000	91,852	-	509,117	-

No short-term cash bonuses included as paid or accrued for during the year ended 30 June 2017.

[1] Includes annual leave and long service leave accrued.

[2] The fair value of options is calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period over the period from grant date to vesting date. The value disclosed in the above table is the portion of the fair value of the options recognised in the reporting period.

[3] Mr Hanna participated in the share placement that occurred during the period and provided CFO and Company Secretarial services as consideration.

[4] Mr Naylor resigned from the position of CFO and Company Secretary and was appointed to the Board as a non- executive Director on 28 November 2016.

2016	Short Term Employee Benefits			Long Term Employee Benefits		Share Based Payments		% of Remuneration	Total	Performance Related
	Salary & Fees	Bonus	Non Monetary	Superannuation	Annual & Long Service Leave	Shares	Options[2]			
	$	$	$	$	$	$	$		$	$
Non – Executive Directors										
P Rombola	50,000	-	-	-	-	-	45,622	48%	95,622	-
J Macdonald	40,000	-	-	-	-	-	45,622	53%	85,622	-
Executive Directors										
M Wilson[(1)]	182,648	-	-	17,352	19,049	-	45,622	17%	264,671	-
Key Management Personnel										
M Naylor	90,000	-	-	-	-	-	45,622	34%	135,622	-
Total	362,648	-	-	17,352	19,049	-	182,488	-	581,537	-

No short-term cash bonuses included as paid or accrued for during the year ended 30 June 2016.

[(1)] Includes annual leave and long service leave accrued.

[(2)] The fair value of options is calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period over the period from grant date to vesting date. The value disclosed in the above table is the portion of the fair value of the options recognised in the reporting period.

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

Consequences of performance on shareholder wealth

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

Item	2013	2014	2015	2016	2017
Revenue	5,721,673	112,425	72,161	27,720	22,495
Net Profit/(Loss)	(2,730,290)	(1,971,585)	(4,301,431)	(1,502,964)	(6,312,894)
Share Price	$0.032	$0.026	$0.028	$0.07	$0.037
Dividends	Nil	Nil	Nil	Nil	Nil

Service Agreements

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

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

The major provisions of the agreements relating to remuneration are set out below.

Name	Base Salary / Fee	Term of Agreement	Notice Period by Company	Notice Period from Executive
G Lethridge	60,000[1]	Not specified	Not Specified	Not specified
P Rombola	60,000	12 months, expiring 17 July 2017	2 months	2 months
J Macdonald	40,000	Not specified	Not specified	Not specified
M Wilson	200,000	Not specified	3 months	3 months
M Naylor	42,000	Not specified	Not specified	Not specified
D Hanna	90,000	Not specified	Not specified	Not specified

(1) Inclusive of 9.5% Superannuation guarantee contributions

Options held by Directors and Key Management Personnel

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

Director/Key Management Personnel	Balance as at July 2016 Number	Granted during year as remuneration Number	Exercised during year Number	Options disposed / cancelled / lapsed during year Number	Balance as at 30June 2017 Number	Options vested & exercisable at end of year
G Lethridge	-	3,000,000	-	-	3,000,000	1,000,000
P Rombola	3,000,000	-	-	(1,000,000)	2,000,000 [1]	2,000,000 [1]
J Macdonald	3,000,000	-	-	-	3,000,000	2,000,000
M Wilson	3,000,000	-	-	-	3,000,000	2,000,000
M Naylor	3,000,000	-	-	-	3,000,000	2,000,000
D Hanna	-	-	-	-	-	-

(1) These balances are as at the date of Mr Rombola's resignation being 28 November 2016.

Shares held by Directors and Key Management Personnel

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

Director/Key Management Personnel	Balance as at July 2016	Purchased	Disposed	Other Movements	Balance as at 30 June 2017
G Lethridge	-	-	-	200,000 (1)	200,000
P Rombola	11,194,627	-	-	-	
J Macdonald	11,194,627 (3)				
M Wilson	10,077,500	-	-	-	10,077,500
M Naylor	3,505,434	-	-	-	3,505,434
D Hanna	1,696,501	300,000	-	-	1,996,501

(1) Initial Directors interest – 9 March 2017

(2) Mr Hanna participated in the share placement that occurred during the period and provided CFO and Company Secretarial services as consideration.

(3) This balance is as at the date of Mr Rombola's resignation being 28 November 2016.

No shares were issued as part of remuneration.

Related Party Transactions

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

a) Any proposed transaction is at arm's length and on normal commercial terms; and

b) Where it is believed that the Director Related entity is the best equipped to undertake the work after taking into account: experience, expertise, knowledge of the Group; and value for money.

Use of Remuneration Consultants

During the year ended 30 June 2017, whilst the Board did not engage the formal services of external remuneration consultants, it did hold informal discussions with such consultants. In addition, the Board utilised publicly available remuneration benchmarking surveys prepared by an international recruitment agency.

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

Helix received more than 99% of "yes" votes on its Remuneration Report for the financial year ending 30 June 2016 at its 2016 Annual General Meeting. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

END OF AUDITED REMUNERATION REPORT

Officers’ Indemnity and Insurance

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

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

The Company has entered into an agreement with the Directors and Officers to indemnify them against any claim and related expenses, which arise as a result of work completed in their respective capacities.

The Company has not otherwise, during or since the financial year indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental Regulations

The Group is subject to environmental regulations under laws of the Commonwealth and State. The Group has a policy of complying with its environmental performance obligations and at the date of this report, is not aware of any breach of such regulations.

Meetings of Directors

The number of meetings held during the year by Company Directors (including meetings of committees of Directors) and the number of those meetings attended by each Director was:

	Board of Directors’ Meetings		Remuneration Committee Meetings		Audit Committee Meetings	
	Entitled to Attend	Attended	Entitled to Attend	Attended	Entitled to Attend	Attended
G Lethridge	2	2	-	-	-	-
P Rombola	-	-	-	-	-	-
M Wilson	5	5	-	-	-	-
J Macdonald	5	5	-	-	-	-
M Naylor	5	5	-	-	-	-

Non-Audit Services

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

Auditor’s Independence Declaration

The auditor’s independence declaration is included on page 29 of the financial report.

Dated at Perth this 29th day of September 2017.

This report is made and signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors.

Michael Wilson

Director

29th September 2017

Level 1
10 Kings Park Road
West Perth WA 6005

Correspondence to:
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration to the Directors of Helix Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Helix Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 29 September 2017

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

Level 1
10 Kings Park Road
West Perth WA 6005

Correspondence to:
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report to the Members of Helix Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Helix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

Grant Thornton

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets – Valuation Net **Note 1(e), 1(p) and Note 7**	

At 30 June 2017 the carrying value of Exploration and Evaluation Assets was $6.25m.
 	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.
 	
The process to assess whether there are any impairment triggers in each are of interest involves an element of management judgement.
 	
This area is a key audit matter due to the degree of judgement required in determining the existence of impairment triggers and assessing the recoverable value.
	Our procedures included, amongst others:
	• Obtaining the management prepared reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
	• Reviewing management's area of interest considerations against AASB 6;
	• Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
	  • Tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
	  • Enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of managements' budgeted expenditure;
	  • Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
	• Assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;
	• Reviewing the appropriateness of the related disclosures within the financial statements.

Assessment of Going Concern – Note 1(s)	
The Group is at the early stage of exploration activities on the areas of interest to which it has tenure. Under AASB 101: *Presentation of Financial Statements* the directors of the Group are required to assess the appropriateness of the preparation of the financial report on a going concern basis. The Group has prepared cash flow projections which include a number of assumptions and judgements, including estimates of project and administration expenditure. These projections are used to support the sufficiency of working capital. This area is a key audit matter due to the nature of the business. Should it be inappropriate for the financial statements to be prepared on the going concern basis the values of certain assets and liabilities as set out in the financial statements might be significantly different. As such, the use of the going concern assumption requires proper and due consideration.	Our procedures included, amongst others: • Obtaining management's assessment of the going concern basis of preparation by reviewing future plans and tested cash flow projections prepared by the Group for consistency with our understanding of planned activities; • Held discussions with management as to any future capital raising initiates and tested the forecasted cash flows for the twelve month period from the date of signing the financial statements for mathematical accuracy; • Comparing forecast administrative expenditure with actual levels of expenditure for the 2017 financial year and obtaining explanations for any significant variances; • Obtained representations from management and the directors as to the adequacy of cash resources; and • Assessed the adequacy and completeness of related disclosures in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Helix Resources Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 29 September 2017

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The consolidated financial statements and notes, as set out on pages 35 to 70 are in accordance with the Corporations Act 2001 and:-

   a) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the group; and

   c) complies with International Financial Reporting Standards as disclosed in Note 1.

2. the Chief Executive Officer and Chief Finance Officer have each declared that:

   a) the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;

   b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   c) the financial statements and notes for the financial year give a true and fair view;

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

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Michael Wilson

Director

Signed at Perth this 29th day of September 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

		CONSOLIDATED	
	Note	2017	2016
		$	$
Current Assets			
Cash and Cash Equivalents	2	1,965,627	2,003,815
Trade and Other Receivables	3	198,671	222,490
Other Financial Assets	4	-	-
Total Current Assets		**2,164,298**	**2,226,305**
Non-Current Assets			
Property, Plant & Equipment	6	96,900	39,960
Exploration and Evaluation	7	6,255,307	10,129,423
Other Financial Assets	5	185,851	101,446
Total Non-Current Assets		**6,538,058**	**10,270,829**
Total Assets		**8,702,356**	**12,497,134**
Current Liabilities			
Trade and Other Payables	8	509,373	178,613
Provisions	9	71,306	64,027
Total Current Liabilities		**580,679**	**242,640**
Non- Current Liabilities			
Provisions	9	3,851	3,253
Total Non-Current Liabilities		**3,851**	**3,253**
Total Liabilities		**584,530**	**245,893**
Net Assets		**8,117,826**	**12,251,241**
Equity			
Share Capital	10	64,571,704	62,496,044
Reserves	11	339,737	235,918
Accumulated Losses	12	(56,793,615)	(50,480,721)
Total Equity		**8,117,826**	**12,251,241**

This statement should be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	CONSOLIDATED 2017 $	2016 $
Revenue	13	22,495	27,720
Other Income		-	-
Employment Costs		(144,394)	(154,289)
Audit and Accountancy		(45,990)	(60,820)
Corporate Marketing		(43,176)	(20,458)
Directors' Fees		(106,882)	(90,000)
Depreciation	14	(14,389)	(8,769)
Foreign Exchange Loss/(Gain)		(3,167)	6,598
Impairment of Exploration and Evaluation Assets	7	(5,652,055)	(9,485)
Share Based Payments		(103,818)	(235,918)
Information Technology Costs		(14,899)	(14,769)
Premises Costs		(73,998)	(61,942)
Professional Services		(2,480)	(1,087)
Travel Expenses		(24,853)	(14,217)
Revaluation of Shares in Listed Companies		-	552
Loss on Sale of Investment	2(b)	-	(932,183)
Share Registry and Listing Costs		(58,239)	(61,006)
Other Expenses		(47,049)	(40,001)
Loss before income tax		(6,312,894)	(1,670,074)
Income tax benefit	18	-	167,110
Loss for the year		(6,312,894)	(1,502,964)
Other Comprehensive Income		-	-
Other comprehensive income, after tax		-	-
Total Comprehensive Loss attributable to members of Helix Resources Limited		(6,312,894)	(1,502,964)
Loss Per Share			
Basic (cents per share)	20	(1.94)	(0.54)
Diluted (cents per share)	20	(1.94)	(0.54)

This statement should be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Note	CONSOLIDATED 2017 $	2016 $
Cash Flow From Operating Activities			
Payments to suppliers and employees		(507,071)	(524,771)
Interest received		22,048	18,207
R&D tax rebate	18	167,110	-
Other receipts		-	4,126
Net cash provided/(used in) by operating activities	2(b)	(317,913)	(502,438)
Cash Flow From Investing Activities			
Payments for capitalised exploration & evaluation expenditure		(1,721,439)	(1,035,085)
Payments from purchase of property, plant & equipment		(71,828)	(7,008)
Proceeds from sale of property, plant & equipment		500	-
Proceeds from sale of mineral interest		-	647,817
Proceeds from security deposits		-	95,081
Net cash provided by/(used in) investing activities		(1,792,767)	(299,195)
Cash Flow From Financing Activities			
Proceeds from issue of shares		2,208,000	1,280,000
Share issue costs		(132,341)	(64,000)
Net cash provided by financing activities		2,075,659	1,216,000
Net increase/(decrease) in cash and cash equivalents held		(35,021)	414,367
Exchange rate adjustment		(3,167)	6,598
Cash and cash equivalents at beginning of financial year		2,003,815	1,582,850
Cash and cash equivalents at End of Financial Year	2(a)	1,965,627	2,003,815

This statement should be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

CONSOLIDATED		Share Capital			
2017		**Ordinary**	**Reserves**	**Accumulated Losses**	**Total**
		$	**$**	**$**	**$**
Total equity at the beginning of the financial year		**62,496,044**	**235,918**	**(50,480,721)**	**12,251,241**
Issue of shares during the financial year	10	2,208,000	-	-	2,208,000
Share issue costs during the financial year	10	(132,340)	-	-	(132,340)
Options vested during financial year	11	-	103,819	-	103,819
Expiry of options during the financial year		-	-	-	-
Total transactions with owners		64,571,704	339,737	(50,480,721)	14,430,720
Loss for the year		-	-	(6,312,894)	(6,312,894)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(6,312,894)	(6,312,894)
Total equity at the end of the financial year		**64,571,704**	**339,737**	**(56,793,615)**	**8,117,826**

CONSOLIDATED		Share Capital			
2016		**Ordinary**	**Reserves**	**Accumulated Losses**	**Total**
		$	**$**	**$**	**$**
Total equity at the beginning of the financial year		**61,280,044**	**-**	**(48,977,757)**	**12,302,287**
Issue of shares during the financial year	10	1,280,000	-	-	1,280,000
Share issue costs during the financial year	10	(64,000)	-	-	(64,000)
Options vested during financial year	11	-	235,918	-	235,918
Expiry of options during the financial year		-	-	-	-
Total transactions with owners		62,496,044	235,918	(48,977,757)	13,754,205
Loss for the year		-	-	(1,502,964)	(1,502,964)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(1,502,964)	(1,502,964)
Total equity at the end of the financial year		**62,496,044**	**235,918**	**(50,480,721)**	**12,251,241**

This statement should be read in conjunction with the Notes to the Financial Statements

1) Summary of Accounting Policies

Financial Reporting Framework

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

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

Accounting policies

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

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property. A summary of the Group's significant accounting policies is set out below.

a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2017. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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

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

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b) Cash and Cash Equivalents

Cash on hand and in banks and short term deposits are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 90 days, net of outstanding bank overdrafts.

c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Amounts receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised when management have a reasonable basis to estimate the claim proceeds.

d) Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment:	- Straight line 10% - 33%
	- Diminishing Value 20% - 40%
Motor Vehicles:	- Diminishing Value 22.5%

De-recognition and disposal

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

e) Exploration and evaluation

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

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

f) Leases

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are charged as expenses in the periods in which they are incurred.

g) Non-derivative financial instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through the profit or loss.

h) Employee Benefits

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

Share-based payments

Share-based compensation benefits are provided to employees via various Share Option Plans.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital. The market value of shares issued to employees for no cash consideration under the Share Plans is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

i) Interest in Joint Venture Operations

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

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

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

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

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

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

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

j) Revenue Recognition

Revenue from the disposal of assets is recognised when the Group has passed control of the goods or other assets to the buyer. Interest on bank deposits is recognised as income as it accrues.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument and is net of GST.

k) Accounts Payable

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

l) Receivables

Other receivables are recorded at amounts due less any specific allowance for impairment.

m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

n) **Impairment of Non-financial Assets**

Non-financial assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

o) **Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

p) **Critical Accounting Estimates and Other Accounting Judgements**

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

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

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

The Group is of the view that there are no critical accounting estimates and judgements in this financial report, other than accounting estimates and judgements in relation to the following:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. Such capitalised expenditure is carried at the end of the reporting period at $6.3M.

Fair value of options issued

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

q) Provisions

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the Group's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the statement of profit or loss and other comprehensive income and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

r) New and amended Accounting Standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Information on these new standards which are relevant to the Group is presented below.

AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations impacts on the use of AASB 11 when acquiring an interest in a joint operation. The standard was first adopted during the current period and has not had a material impact on the financial statements.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation. The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment. The standard was first adopted during the current period and has not had a material impact on the financial statements.

AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements. The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements. The effective date is for annual reporting periods beginning on or after 1 January 2016. The standard was first adopted during the current period and has not had a material impact on the financial statements.

AASB 2014-10 Am*endments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* and AASB 2015-10 *Amendments to Australian Accounting Standards – Effective Date of Amendments* address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011). The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business. The standard was first adopted during the current period and has not had a material impact on the financial statements.

AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle* - these amendments arise from the issuance of Annual Improvements to *IFRSs 2012-2014 Cycle* in September 2014 by the IASB. Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5. The standard was first adopted during the current period and has not had a material impact on the financial statements.

AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101* - the Standard makes amendments to AASB 101 *Presentation of Financial Statements* arising from the IASB's Disclosure Initiative project. The standard was first adopted during the current period and has not had a material impact on the financial statements.

Impact of Standards issued but not yet applied by the Group

New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Group include:

AASB 9 *Financial Instruments* and AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)* introduce new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking ''expected loss'' impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach of classification and measurement of financial assets compared with the requirements of AASB 139. The effective date is for annual reporting periods beginning on or after 1 January 2018. The Group is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 15 *Revenue from Contracts with Customers*, AASB 2014-5 and AASB 2015-8 *Amendments to Australian Accounting Standards* replace AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

When this Standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 16 *Leases* replaces AASB 117 *Leases* and some lease-related Interpretations. It largely retains the existing lessor accounting requirements in AASB 117. It provides new guidance on the application of the definition of lease and on sale and lease back accounting and requires new and different disclosures about leases. It requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases. The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses* amends AASB 112 *Income Taxes* to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost. When these amendments are first adopted for the year ending 30 June 2018, there will be no material impact on the financial statements.

AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107* amends AASB 107 *Statement of Cash Flows* to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. When these amendments are first adopted for the year ending 30 June 2018, there will be no material impact on the financial statements.

AASB 2016-3 Clarifications to AASB 15 *Revenue from Contracts with Customers* clarify the application of AASB 15 in three (3) specific areas to reduce the extent of diversity in practice that might otherwise result from differing views on how to implement the requirements of the new standard. When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

s) Going Concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

At 30 June 2017 the Group had current assets in excess of current liabilities of $1,583,619 (2016: $1,983,665). The funds are considered to be sufficient by the Directors to fund exploration activities and meet all current minimum exploration expenditure commitments, settle liabilities as they become due and payable and fund budgeted operating cash outflows of the Group.

Noting that the timing and amount of the exploration activities is discretionary and is able to be varied or deferred as required.

The Group will continue to manage its funding and expenditure to ensure that it has sufficient cash reserves for at least the next twelve months. Whilst there is no certainty of funds being raised, should the Company require, the Board are confident of raising sufficient capital to fund the working capital requirements of the Group.

t) Foreign Currency Translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of all entities in the group.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2) Notes to the Cash Flow Statement

a) Reconciliation of Cash

For the purposes of the statement of cash flows and statement of financial position, cash and cash equivalents include cash on hand and in banks, and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	CONSOLIDATED	
	2017	2016
	$	$
Cash on Hand	13	467
Cash at Bank	1,965,614	2,003,348
Total Cash	1,965,627	2,003,815

Cash on hand is non-interest bearing. Cash at bank bears floating interest rates between 0.00% and 1.62% (2016: between 0.00% and 2.90%).

b) Reconciliation of loss after income tax to cash flows provided by operating activities

	CONSOLIDATED	
	2017	2016
	$	$
Loss after income tax	(6,312,894)	(1,502,964)
Non-cash flows in Loss		
Depreciation	14,389	8,769
Impairment of exploration and evaluation	5,652,055	9,485
Gain on revaluation of fair value througl profit & loss financial assets	-	(552)
Gain on foreign exchange transactions	3,167	(6,598)
Share based payments	103,818	235,918
Loss on sale of investment	-	932,183
Changes in Net Assets and Liabilities		
(Increase)/Decrease in Assets		
(Increase) / decrease in trade and othe receivables	56,982	(162,302)
Increase/(Decrease) in Liabilities		
Increase / (decrease) in trade and othe payables	156,692	(18,608)
Increase / (decrease) in provisions	7,878	2,231
Net Cash provided by Operating Activities	(317,913)	(502,438)

Non- cash financing activities

Mr Hanna participated in the share placement that occurred during the period and provided CFO and Company Secretarial services as consideration. The value of the services provided for non- cash amounted to $45,000 being 937,500 shares at $0.048 per share.

3) Trade and Other Receivables

CURRENT RECEIVABLES	CONSOLIDATED 2017 $	CONSOLIDATED 2016 $
Prepayments	34,512	1,350
R&D tax rebate*	-	167,110
Other Receivables	164,159	54,030
Total Current Receivables	198,671	222,490

*The R&D tax rebate of $167,110 was received on 15 July 2016.

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. No current or past due receivables were impaired at the end of the financial year.

4) Other Financial Assets - Current

	CONSOLIDATED 2017 $	CONSOLIDATED 2016 $
(a) Security Deposits	-	-
(b) Shares in listed corporations – financial asset at fair value through profit or loss held for trading[1]	-	-
Total Current Financial Assets	-	-

Changes in fair values of financial assets held for trading are recorded in the profit and loss.

[1] Movement in shares in listed corporations – held for trading is as follows:

	CONSOLIDATED 2017 $	CONSOLIDATED 2016 $
Opening balance	-	1,580,000
Acquisitions	-	-
Loss on sale of shares in listed corporations (1)	-	(932,183)
Cash Proceeds on sale of share in listed corporations	-	(647,817)
Closing balance	-	-

(1) The WPG Resources and Tigers Realm shares were disposed during the 2016 year, resulting in a loss of $932,183.

a) Shares in subsidiaries

Name	Country of Incorporation	Principal Activity	Percentage Held	Percentage Held
			2017	**2016**
Oxley Exploration Pty Ltd*	Australia	Mineral Exploration	100%	100%
Leichhardt Resources (QLD) Pty Ltd*	Australia	Mineral Exploration	100%	100%
Helix Resources (Overseas) Pty Ltd*	Australia	Mineral Exploration	100%	100%
Helix Resources Chile Limitada*	Chile	Mineral Exploration	100%	100%

* All Subsidiaries' primary activities are mineral exploration.

5) Other Financial Assets – Non Current

	CONSOLIDATED	
	2017	**2016**
	$	**$**
(a) Security Deposits	184,651	100,246
(b) Shares in listed corporations – held for trading	1,200	1,200
Total Other Assets – Non-Current	185,851	101,446

Changes in fair values of financial assets held for trading are recorded in the profit and loss.

6) Property, Plant and Equipment

2017	CONSOLIDATED Plant & Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount			
Balance at 1 July 2016	126,541	94,856	221,397
Additions	5,630	66,198	71,828
Disposals	(1,408)	-	(1,408)
Balance at 30 June 2017	130,763	161,054	291,817
Accumulated Depreciation			
Balance at 1 July 2016	98,235	83,202	181,437
Depreciation	9,480	4,908	14,389
Depreciation write off on disposal	(908)	-	(908)
Balance at 30 June 2017	106,807	88,110	194,917
Net Book Value			
30 June 2017	23,956	72,944	96,900

2016	CONSOLIDATED Plant & Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount			
Balance at 1 July 2015	119,533	94,856	214,389
Additions	7,008	-	7,008
Disposals	-	-	-
Balance at 30 June 2016	126,541	94,856	221,397
Accumulated Depreciation			
Balance at 1 July 2015	92,850	79,818	172,668
Depreciation	5,385	3,384	8,769
Depreciation write off on disposal	-	-	-
Balance at 30 June 2016	98,235	83,202	181,437
Net Book Value			
30 June 2016	28,306	11,654	39,960

7) Exploration and Evaluation Expenditure (Non-Current)

	CONSOLIDATED 2017 $	 2016 $
Balance at beginning of the financial year	10,129,423	9,142,899
Expenditure incurred during the year	1,777,939	996,009
Sale of Tunkillia area of interest	-	-
Impairment losses (1)	(5,652,055)	(9,485)
Balance at the end of the financial year	6,255,307	10,129,423

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.

The impairment losses relate to the following Areas of Interest:

Chile	$5,517,964
Other NSW	$34,091
	$5,562,055

Chile

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

During the current year, the board reviewed the carrying value of the Chilean Assets, being the Joshua Copper Project ($3,496,270) and the Huallillinga/ Blanco Y Negro Copper/Gold Project ($2,021,694). The board considered the impairment indicators contained within AASB 6. The board concluded that given the assets are held in care & maintenance, that no exploration activity was undertaken during the current period and that no exploration activity was budgeted over the forward 12 months, that it would be prudent to impair 100% of the capitalised exploration costs relating to both projects. This resulted in a non-cash impairment expense in the Statement of Financial Performance of in the current period of $5,517,964 (June 2016: nil).

It should be noted that the requirement for impairment arises from the accounting standards and not from any geological, technical or prospectivity down-grades of these projects. Whilst there is no certainty a transaction involving one or more of the projects will occur, the Company continues to receive interest from third parties and hold these projects and related permits within its portfolio with a view to extracting value for its shareholders in the near future.

Other, NSW

EL 7438 (Quanda) – 40% of the tenement ground holding was relinquished during the period and as such $134,091 was expensed in the current year profit and loss.

Prior Year

The impairment losses for the previous financial year related to the following projects:

- Yalleen ($4,632).
- Oxley Exploration Pty Ltd ($4,853) – tenements were relinquished.

8) Trade and Other Payables

	CONSOLIDATED	
	2017	2016
	$	$
Trade Payables	509,373	178,613
Total Trade Payables	509,373	178,613

All amounts are current and are expected to be settled within 12 months. The carrying value of trade payables is considered to be a reasonable approximation of fair value. $25,000 of the $509,373 in payables at 30 June 2017 relates to payments due to key management personnel.

9) Provisions

	CONSOLIDATED	
	2017	2016
	$	$
Current		
Employee Benefits	71,306	64,027
Total Current Provisions	71,306	64,027
Non-Current		
Employee Benefits	3,851	3,253
Total Non-Current Provisions	3,851	3,253

10) Share Capital

	CONSOLIDATED	
	2017	2016
	$	$
354,466,692 Fully Paid Ordinary Shares (2016: 308,466,692)	64,571,704	62,496,044
Total Share Capital	64,571,704	62,496,044

	2017		2016	
	No	$	No	$
Fully Paid Ordinary Shares				
Balance at beginning of financial year	308,466,692	62,496,044	268,466,692	61,280,044
Share Issue: 46,000,000 Fully Paid Shares @ $0.048	46,000,000	2,208,000	-	-
Share Issue: 37,360,000 Fully Paid Shares @ $0.032	-	-	37,360,000	1,195,520
Share Issue: 2,640,000 Fully Paid Shares @ $0.032	-	-	2,640,000	84,480
Share Issue Costs	-	(132,340)	-	(64,000)
Balance at end of financial year	354,466,692	64,571,704	308,466,692	62,496,044

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.

Capital Management

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

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

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

11) Reserves

	2017		2016	
	No.	**$**	**No.**	**$**
Unlisted Options				
Balance at beginning of financial year	14,750,000	235,918	-	-
Options issued during the financial year	3,000,000	103,819	14,750,000	235,918
Exercise of Options to Fully Paid Shares	-	-	-	-
Cancellation of Options	(1,100,000)	-	-	-
Expiry of Options	-	-	-	-
Balance at end of financial year	16,650,000	339,737	14,750,000	235,918

There were no other options on issue in either 2017 or 2016.

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.

12) Accumulated Losses

	CONSOLIDATED	
	2017	**2016**
	$	**$**
Balance at beginning of financial year	(50,480,721)	(48,977,757)
Net Loss attributable to members of the parent entity	(6,312,894)	(1,502,964)
Expiry of Options	-	-
Balance at end of financial year	(56,793,615)	(50,480,721)

13) Revenue

Loss before Income Tax includes the following items of revenue and expense:

	CONSOLIDATED	
	2017	2016
	$	$
Operating Activities		
Interest Revenue	22,048	22,511
Other	447	5,209
Total Revenue	22,495	27,720

14) Loss for the Year

	CONSOLIDATED	
	2017	2016
	$	$
Expenses		
Depreciation of non-current assets: Property, plant and equipment	(14,389)	(8,769)
Impairment of exploration and evaluation assets	(5,652,055)	(9,485)
Operating lease rental expenses: Minimum lease payments	(59,359)	(48,369)
Defined contribution superannuation expense	(25,252)	(28,635)
Loss for the year	(6,312,894)	(1,502,964)

15) Commitments

a) Operating Lease Commitments

	CONSOLIDATED	
	2017	2016
	$	$
Not later than 1 year	39,305	30,402
Later than 1 year but not later than 2 years	-	-
Later than 2 years but not later than 5 years	-	-
	39,305	30,402

The lease for the office and a storage shed are for a 1 year term with an option to extend for a further 1 year. As at reporting date, there was a balance of 5 months remaining on the office lease and a balance of 10 months remaining on the shed lease.

b) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure commitments beyond the next 12 months. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of $18,995 (2016: $18,995). No minimum work expenditure commitments exist over any of the Company's tenements (2016: $nil).

16) Key Management Personnel's Remuneration

The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	CONSOLIDATED	
	2017	**2016**
	$	**$**
Short term employee benefits		
Salaries and fees	332,920	362,648
Long term employee benefits		
Long service leave entitlements	4,999	4,999
Annual leave entitlements	15,385	14,050
Superannuation	18,961	17,352
Total long term employee benefits	39,345	36,401
Share based payments		
Options	91,852	182,488
Shares	45,000	-
	136,852	
Total	**509,117**	**581,537**

At 30 June 2017, $20,000 for Mr Jason Macdonald's Director fees and $5,000 for Mr Gary Lethridge's Director fees was accrued and unpaid.

17) Related Party and Directors' Disclosures

a) Other Transactions with key management personnel

There were no items of expenses that resulted from transactions other than remuneration with key management personnel or their personally-related entities as shown in the remuneration report. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

b) Parent entity

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

c) Options held by key management personnel

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

Director/Key Management Personnel	Balance as at 1 July 2016 Number	Granted during year as remuneration Number	Exercised during year Number	Options exercised/ cancelled /lapsed during year Number	Balance as at 30 June 2017 Number	Options vested and exercisable at the end of year
G Lethridge	-	3,000,000	-	-	3,000,000	1,000,000
P Rombola	3,000,000	-	-	(1,000,000)	2,000,000 (1)	2,000,000 (1)
J Macdonald	3,000,000	-	-	-	3,000,000	2,000,000
M Wilson	3,000,000	-	-	-	3,000,000	2,000,000
M Naylor	3,000,000	-	-	-	3,000,000	2,000,000
D Hanna	-	-	-	-	-	-

(1) These balances are as at the date of Mr Rombola's resignation being 28 November 2016.

18) Income Tax

	CONSOLIDATED	
	2017	2016
	$	$
Accounting profit / (loss) before tax from continuing operations	(6,312,894)	(1,670,074)
Accounting profit / (loss) before tax	(6,312,894)	(1,670,074)
Reconciliation of Income Tax Expense / (Benefit) to Accounting Profit / (Loss)		
Prima facie tax payable / (benefit) at Australian rate of 28% (2016 – 28%)	(1,736,046)	(475,971)
Prima facie tax payable / (benefit) at Chilean rate of 20% (2016 – 20%)	-	-
Adjusted for tax effect of the following:		
- taxable / non-deductible items	29,670	67,890
- non-taxable / deductible items	-	(4,161)
-under / (over) provision in prior year	-	105,117
- adjustment for change of Australian tax rate	394,645	589,628
- adjustment for change of Chilean tax rate	-	(13,238)
- income tax benefit not brought to account	1,311,731	(269,265)
Research and development tax benefit	-	(167,110)
Income tax expense / (benefit)	-	(167,110)

	CONSOLIDATED	
	2017	**2016**
	$	**$**
Statement of Profit or Loss and Other Comprehensive Income		
Current income tax charge	-	-
R&D tax benefit	-	(167,110)
Deferred income tax		
Relating to origination and reversal of temporary differences	1,116,959	(267,641)
Adjustment for change of Australian tax rate	47,110	59,983
Australian temporary differences not brought to account	(1,164,069)	142,972
Adjustment for change of Chilean tax rate	-	(76,398)
Chilean deferred tax liabilities offset by deferred tax asset losses	-	141,084
Income tax expense/(benefit) reported in statement of profit or loss & other comprehensive income	-	(167,110)
Unrecognised Deferred Tax Balances:		
Australian deferred tax asset losses	12,865,016	11,483,282
Chilean deferred tax asset losses	211,803	211,803
Australian deferred tax assets other	-	26,766
Net Unrecognised deferred tax assets	13,076,819	11,721,851
Recognised Deferred Tax Balances:		
Deferred tax assets:		
Deferred tax assets in relation to tax losses	1,484,568	2,656,456
Deferred tax assets	1,484,568	2,656,456
Deferred tax liabilities:		
Deferred tax liabilities in relation to exploration and evaluation expenditure	1,484,568	(2,656,456)
Deferred tax liabilities	1,484,568	(2,656,456)
Net deferred tax	-	-

The income tax rate for small business entities was reduced from 28.5% to 27.5% effective from 1 July 2016. Helix Resources Limited currently satisfies the conditions to be a small business entity.

19) Segment Information

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. During the period all capitalised exploration costs relating to the Chilean projects were impaired and a current non-cash charge of $5,652,055 was recognised in the Statement of Financial Performance (refer to Note 7). The mineral assets held via outright ownership or joint venture are considered one business segment and the minerals currently being targeted include gold, copper, and other base metals. Decisions are made on a geographical basis.

	Australia		Chile		Total	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**
Current Assets						
Cash	1,964,958	1,989,576	669	14,239	1,965,627	2,003,815
Non-Current Assets						
Mineral Assets	6,389,398	4,788,771	5,517,964	5,350,137	11,907,362	10,138,908
Impairment expense	(134,091)	(9,485)	(5,517,964)	-	(5,652,055)	(9,485)
Carrying Amount	6,255,307	4,779,286	-	5,350,137	6,255,307	10,129,423
Current Liabilities						
Trade payables	509,373	169,648	-	8,965	509,373	178,613
Revenue	22,495	27,720	-	-	22,495	27,720
Depreciation	14,389	8,769	-	-	14,389	8,769
Loss before tax	(794,928)	(1,670,074)	-	-	(794,928)	(1,670,074)

20) Earnings Per Share

	COMPANY	
	2017	2016
	Cents Per share	Cents Per share
Basic loss per share	(1.94)	(0.54)
Diluted loss per share	(1.94)	(0.54)

Basic Loss per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2017	2016
	$	$
Loss after tax (a)	(6,312,894)	(1,502,964)

	2017	2016
	No.	No.
Weighted average number of ordinary shares (b)	325,527,132	277,755,362

(a) Earnings used in the calculation of basic earnings per share is net loss after tax of $6,312,894 (2016: $1,502,964).

Diluted Loss per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2017	2016
	$	$
Earnings/(loss) (a)	(6,312,894)	(1,502,964)
	12 months to 30 June 2017	**12 months to 30 June 2016**
	No.	**No.**
Weighted average number of ordinary shares and potential ordinary shares (b)	325,527,132	286,642,658

(a) Earnings used in the calculation of diluted loss per share is net loss after tax of $6,312,894 (2016: loss of $1,502,964).

(b) The following unlisted options are all out the money and are therefore not considered to be dilutive and have been excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2017	2016
	No.	No.
Listed Options	-	-
Unlisted Options	16,650,000	14,750,000

Since the Group made a loss of $6,312,894 during the year, the potential ordinary shares were not considered to be dilutive.

21) Interest in Joint Operations

The parent entity has entered into the following unincorporated joint operations:

Joint Operations Project	Percentage Interest	Principal Exploration Activities
Yalleen	30% (2016: 30%) (API Management Pty Ltd 70% Iron Ore rights)	Iron Ore
Restdown JV	90%; Glencore 10% converting to a Royalty) (2016: 70%) (Glencore)	Gold
Canbelego	70% (2016: 70%) (Aeris Resources)	Copper

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

	Yalleen Joint Operation 30%	Restdown Joint Operation 90%	Canbelego Joint Operation 70%
Non-Current Assets			
Mineral Assets	-	1,781,370	1,103,308
Additions	-	607,727	10,842
Impairment	-	-	-
Carrying Amount	-	2,389,097	1,114,150

The recoverability of the carrying amount of the mineral assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

22) Financial Instruments

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

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

2017	Level 1	Level 2	Level 3	Total $
Financial Assets				
Held for trading assets	1,200	-	-	1,200
	1,200	-	-	1,200

2016	Level 1	Level 2	Level 3	Total $
Financial Assets				
Held for trading assets	1,200	-	-	1,200
	1,200	-	-	1,200

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs. The Group has no other financial instruments for which fair value is derived without reference to unadjusted quoted prices in an active market for identified assets.

Financial Risk Exposures and Management

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

Interest Rate Risk

Interest rate risk is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. The Group's main interest risk arises from cash held on deposit by an Australian financial institution as it is subject to prevailing interest rates. As at the end of the reporting period, the Group had $1,965,614 (2016: $2,103,348) on deposit in interest bearing accounts earning a weighted average interest rate of 1.71% (2016: 4.12%).

Interest Rate Risk Sensitivity Analysis

At 30 June 2017, the effect on loss and equity as a result of a 50% increase in the interest rate, with all other variables remaining constant would be a decrease in loss (2016: decrease in loss) by $10,121 (2016: $6,894) and an increase in equity by $10,121 (2016: $6,894). The effect on loss and equity as a result of a 50% decrease in the interest rate, with all other variables remaining constant would be an increase in loss (2016: increase in loss) by $10,121 (2016: $6,894) and a decrease in equity by $10,121 (2016: $6,894).

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

	Floating Interest Rate Maturity					
	Average Interest Rate	Fixed Interest Rate	Less than 1 year	More than 1 Year	Non Interest Bearing	Total
	%	$	$	$	$	$
2017						
Financial Assets						
Current Receivables		-	-	-	198,671	198,671
Non-current Receivables		-	-	-	-	-
Held for trading assets		-	-	-	1,200	1,200
Cash and cash equivalent assets	0.32%	-	1,965,614	-	13	1,965,627
Security deposits and deposits at financial institutions	1.71%	-	-	184,651	-	184,651
		-	1,965,614	184,651	199,884	2,350,149
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	509,373	509,373
		-	-	-	509,373	509,373

	Floating Interest Rate Maturity					
	Average Interest Rate	Fixed Interest Rate	Less than 1 year	More than 1 Year	Non Interest Bearing	Total
	%	$	$	$	$	$
2016						
Financial Assets						
Current Receivables		-	-	-	222,490	222,490
Non-current Receivables		-	-	-	-	-
Held for trading assets		-	-	-	1,200	1,200
Cash and cash equivalent assets	0.92%	-	1,879,098	-	124,717	2,003,815
Security deposits and deposits at financial institutions	4.12%	-	-	87,229	13,017	100,246
		-	1,879,098	87,229	361,424	2,327,751
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	178,612	178,612
		-	-	-	178,612	178,612

Other than those classes of assets and liabilities denoted as "listed" in Note 4, none of the classes of financial assets and liabilities are readily traded on organised markets in standardised form.

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from expenditure in currencies other than the Group's measurement currency. The Group is exposed to currency exposures to the United States Dollar and Chilean Pesos. The Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure subject to exchange rate movements and retains the right to withdraw from the foreign exploration commitments after minimum expenditure targets have been met.

The Group's exposures to foreign currency risk at the end of the reporting period, expressed in Australian dollars, were as follows:

2017	**USD**	**CLP**
Cash and cash equivalents	-	669
Trade and other payables	-	-
	-	669

2016	**USD**	**CLP**
Cash and cash equivalents	110,011	14,239
Trade and other payables	-	8,964
	110,011	23,203

Liquidity Risk

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

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. All cash and cash equivalents are held with financial institutions with a credit rating of AA3 or above.

The Group measures risk on a fair value basis. The maximum credit risk on financial assets of the Group which have been recognised on the statement of financial position, other than investments in shares, is generally the carrying amount, net of any provisions for doubtful debts.

23) Employee Benefits

The aggregate employee benefits liability recognised and included in the financial statements is as follows:

	CONSOLIDATED	
	2017	2016
	$	$
Provision for employee benefits:		
Current (Note 9)	71,306	64,027
Non-Current (Note 9)	3,851	3,253
	75,157	67,280
	No	No
Number of employees at end of financial year	3	3

24) Contingent Liabilities

Bank Guarantees

The Company may be required to issue bank guarantees to secure tenement holdings. The Company currently has bank guarantees to the value of $184,651 (2016: $64,229) for tenement holdings.

25) Remuneration of Auditors

	2017	2016
	$	$
a) Auditor of the Parent Entity		
Auditing the financial report	26,512	26,512
	26,512	26,512

The auditor of Helix Resources Limited for the 2017 financial year is Grant Thornton Audit Pty Ltd.

26) Helix Resources Limited Parent Company Information

	Note	2017	2016
		$	$
Assets			
Current Assets		2,164,298	2,233,043
Non-current Assets		6,538,058	10,283,868
Total Assets		**8,702,356**	**12,516,911**
Liabilities			
Current Liabilities	8, 9	580,679	262,417
Non-current Liabilities	9	3,851	3,253
Total Liabilities		**584,530**	**265,670**
Equity			
Issued Capital		64,571,704	62,496,044
Accumulated Losses		(56,793,615)	(50,480,721)
Options Reserve		339,737	235,918
Total Equity		**8,117,826**	**12,251,241**
Financial Performance			
Profit / (Loss) for the year	14	**(6,312,894)**	(1,502,964)
Total Comprehensive Income		**(6,312,894)**	(1,502,964)

27) Subsequent Events

No matter or circumstance has arisen since 30 June 2017 that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years.

28) Share Based Payments

Options

During the year the following options were granted to the Non- Executive Chairman:

Number Issued	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
3,000,000	3 May 2017	2 May 2020	$0.0673	$0.0271

The Black Scholes option pricing model was used to value these options. Inputs into the valuation model were as stated in the table above, and as follows:

- Spot price: The spot price of the Company's shares was $0.048 per share at the close of trade on 3 May 2017, the closing price immediately prior to Valuation Date.
- Expected future volatility: The share price volatility of the Company at 101.19% for the securities, was calculated and based on assessing historical volatility over recent trading periods.

- Risk free rate: Determined based on volatility yields of Commonwealth bonds using a ten-year bond, the period which most closely corresponds to the maximum life of the Options. The interest rates were measured as the closing rate on the day prior to the Valuation Date. A ten-year bond yielded 1.80% on 3 May 2017 as disclosed by the Reserve Bank of Australia.

- Dividend yield: Assumed dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Rights.

- Vesting conditions: 1/3 on grant date, 1/3 on 3 May 18, 1/3 on 3 May 19

The fair value of these 3,000,000 options granted during the current year was $81,154. The accounting expense recognised for the current year is $30,633 based on the number of options vested during the current year. The accounting expense recognised for options granted in previous years $73,185 based on the number of options vested during the current year.

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

Granted/ Exercised/ Forfeited	Number	Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date (cents)
Grant	3,000,000	3 May 2017	2 May 2020	$0.0673	$0.0271
Forfeited	(1,000,000)	28 Nov 2016	15 Nov 2018	$0.0675	$0.0228
Forfeited	(100,000)	28 Nov 2016	15 Nov 2018	$0.0675	$0.0228

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

	2017		2016	
	No.	**$**	**No.**	**$**
Unlisted Options				
Balance at beginning of financial year	14,750,000	235,918	-	873,247
Options issued during the financial year	3,000,000	103,819	14,750,000	-
Exercise of Options to Fully Paid Shares	-	-	-	(799,808)
Cancellation of Options	(1,100,000)	-	-	-
Expiry of Options	-	-	-	(73,439)
Balance at end of financial year	16,650,000	339,737	14,750,000	-
	Number	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Outstanding at 1 July	14,750,000	6.75 cents	14,750,000	6.75 cents
Granted during the year	3,000,000	6.73 cents	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	(1,100,000)	6.75 cents	-	-
Outstanding as at 30 June	**16,650,000**	**6.75 cents**	**14,750,000**	**6.75 cents**

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2017 was 1.66 years (2016: 1.45).

The range of exercise prices for share-based payment options outstanding as at the end of the year was $0.0673 to $0.0675 (2016: $0.0675 to $0.0675).

29) Additional Company Information

Helix Resources Limited is a listed public company, incorporated and operating in Australia.

Registered Office	Principal Place of Business
78 Churchill Avenue	78 Churchill Avenue
SUBIACO WA 6008	SUBIACO WA 6008
Tel (08) 9321 2644	Tel (08) 9321 2644

The financial report for Helix Resources Limited for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on the 29th September 2017.

ADDITIONAL ASX INFORMATION

AS AT 25th SEPTEMBER 2017

NUMBER OF SHARES HELD

Range	Total holders	Units	% Units
1 - 1,000	92	31,293	0.01
1,001 - 5,000	158	495,475	0.14
5,001 - 10,000	260	2,253,833	0.64
10,001 - 100,000	697	27,998,757	7.90
100,001 Over	367	323,687,334	91.32
Total	**1,574**	**354,466,692**	**100.00**

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0280 per unit	17,858	648	4,679,764

PERCENTAGE HELD BY 20 LARGEST SHAREHOLDERS

Rank	Name	Units	% Units
1	YANDAL INVESTMENTS PTY LTD	30,000,000	8.46
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,320,279	4.89
3	GEE VEE PTY LTD <WHEELER SUPERANNUATION A/C>	11,000,000	3.10
4	GEE VEE PTY LTD <GJ WHEELER FAMILY A/C>	10,617,759	3.00
5	BLAMNCO TRADING PTY LTD	10,000,000	2.82
6	ROMBOLA FAMILY PTY LTD <ROMBOLA FAMILY A/C>	8,809,470	2.49
7	AQUILA RESOURCES LTD	7,681,293	2.17
8	SHIPSTERS INVESTMENTS PTY LTD <HEINRICH FAMILY A/C>	7,465,000	2.11
9	WYTHENSHAWE PTY LTD	7,400,000	2.09
10	CREEKWOOD NOMINEES PTY LTD <CHALLENGER A/C>	7,250,000	2.05
11	MR WILLIAM HENRY HERNSTADT	6,600,000	1.86
12	MRS MELANIE JANE CHESSELL	3,700,000	1.04
13	MR ANDREW MCKENZIE + MRS CATHERINE MCKENZIE <A W MCKENZIE SUPER FUND A/C>	3,631,250	1.02
14	TECHNICA PTY LTD	3,513,332	0.99
15	WYTHENSHAWE PTY LTD	3,400,083	0.96
16	MR MICHAEL HOOD WILSON	3,106,667	0.88
17	MR ROBERT PATRICK HEARNE	3,096,016	0.87
18	ALEXANDER HOLDINGS (WA) PTY LTD	3,000,000	0.85
18	MR BULENT BESIM	3,000,000	0.85
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,950,000	0.83
Totals: Top 20 holders of Ordinary Fully Paid Shares (Total)		**153,541,149**	**43.32**
Total Remaining Holders Balance		**200,925,543**	**56.68**

VOTING RIGHTS

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

SUBSTANTIAL SHAREHOLDERS

Shareholder	Number of Shares	% of Issued Capital
Yandal Investments Pty Ltd	30,000,000	8.46
Gee Vee Pty Ltd	24,117,759	6.10

DIRECTORS' INTEREST IN SHARE CAPITAL

Director	Fully Paid Ordinary Shares	Unlisted Options
G Lethridge	200,000	3,000,000
M H Wilson	3,505,434	3,000,000
J Macdonald	10,077,500	3,000,000
M Naylor	1,996,501	3,000,000
Total	15,779,435	12,000,000

TENEMENT SCHEDULE

Tenement	Name	Mineral	Ownership
NSW COPPER & GOLD PROJECTS (INCL. CANBELEGO AND RESTDOWN JV's)			
EL6105	Canbelego	Copper/Gold	Helix 70%, Aeris Resources 30%
EL6140	Restdown	Gold/Copper	Helix 90%, Glencore 10% diluting to royalty
EL6336	Collerina	Copper/Gold	HLX 100% precious and base metals
EL6501	South Restdown	Copper/Gold	Helix 90%, Glencore 10% diluting to royalty
EL6739	Muriel Tank	Gold/Copper	Helix 90%, Glencore 10% diluting to royalty
EL7438	Quanda	Copper/Gold	HLX 100%
EL7439	Fiveways	Copper/Gold	HLX 100%
EL7482	Little Boppy	Copper/Gold	HLX 100%
EL8433	Boundary	Copper/Gold	HLX 100%
EL 8633	Rochford	Copper/Gold	HLX 100%
EL 8608	Yanda Creek	Copper/Gold	HLX 100%
EL 8096	Mundarlo	Copper/Gold	HLX earning 60%
YALLEEN IRON ORE PROJECT			
E47/1169-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1170-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
E47/1171-I	Yalleen	Iron ore/Base metals	HLX 100%, API Management Pty Ltd 70% iron ore rights
CHILE PROJECTS			
EXPLORATION CONCESSIONS			
Joshua (13 concessions)	Joshua	Copper/Gold	HLX 100%
Bogarin (13 concessions)	Huallillinga	Copper/Gold	HLX 100%
EXPLOITATION CONCESSIONS			
Blanco Y Negro 1/20	Blanco Y Negro	Copper/Gold	HLX 100%
La Cana 11/20	Blanco Y Negro	Copper/Gold	HLX 100%
Joshua (5 concessions)	Joshua	Copper/Gold	HLX 100%
Bogarin (6 concessions)	Huallillinga	Copper/Gold	HLX 100%

Abbreviations and Definitions used in Schedule:

EL or E *Exploration License*

CORPORATE DIRECTORY

Directors

Gary Lethridge	Non- Executive Chairman
Michael Wilson	Managing Director
Jason Macdonald	Non-Executive Director
Michael Naylor	Non-Executive Director

Australian Business Number

27 009 138 738

Head and Registered Office

78 Churchill Avenue

Subiaco, Western Australia 6008

PO Box 825, West Perth, Western Australia 6872

Telephone: +61 8 9321 2644

Facsimile: +61 8 9321 3909

Email: helix@helix.net.au Website: www.helix.net.au

Share Registry

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Tce

Perth WA 6000, Australia

Postal Address: GPO Box 2975

Melbourne VIC 3001, Australia

Phone: 1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

Fax: +61 3 9473 2500

Email: www.investorcentre.com/contact

Web: www.computershare.com

Auditor

Grant Thornton Audit Pty Ltd

Level 1, 10 Kings Park Road

West Perth Western Australia 6005

Telephone: +61 8 9480 2000

Facsimile: +61 8 9322 7787

Stock Exchange

The Company Securities are quoted on the Australian Stock Exchange Limited

CODE: **HLX**