



31 December 2017

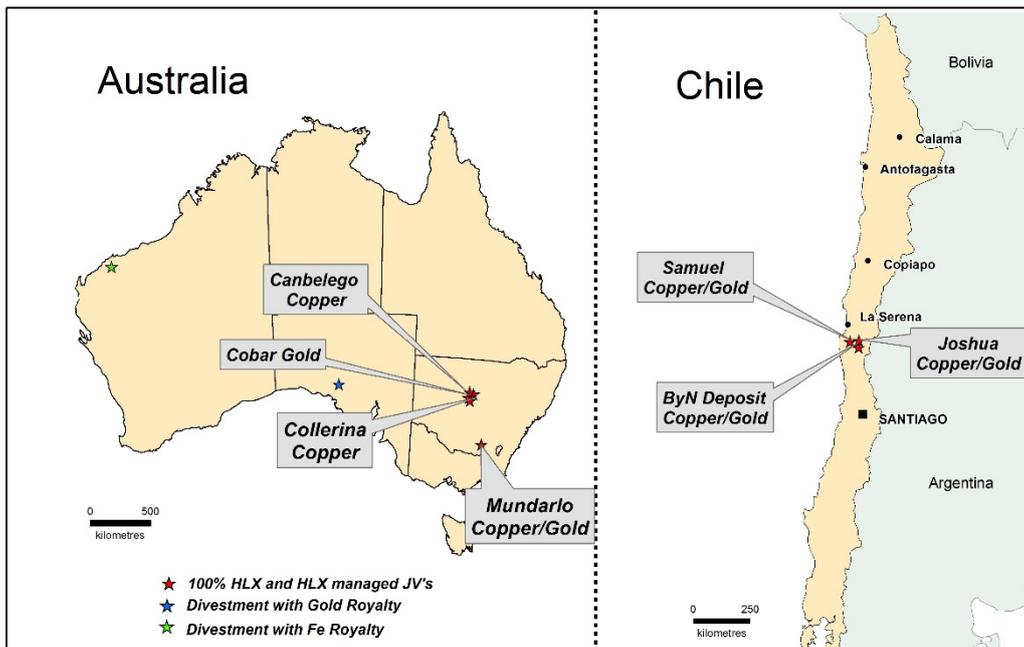
HALF YEAR FINANCIAL REPORT



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PROJECT LOCATION MAP



CORPORATE DIRECTORY

<p>Directors:</p> <p>Gary Lethridge Non-Executive Chairman</p> <p>Michael Wilson Managing Director</p> <p>Jason Macdonald Non-Executive Director</p> <p>Timothy Kennedy Non-Executive Director</p> <p>Company Secretary & CFO:</p> <p>Dale Hanna</p> <p>Registered Office & Business Address:</p> <p>78 Churchill Avenue</p> <p>Subiaco WA 6008</p> <p>T: +61 8 9321 2644</p> <p>F: +61 8 9321 3909</p> <p>W: www.helix.net.au</p> <p>ASX Listing:</p> <p>ASX Code HLX</p>	<p>Auditors:</p> <p>Central Park</p> <p>Level 43 152 -158 St Georges Terrace</p> <p>Perth WA 6000, Australia</p> <p>Share Registry:</p> <p>Computershare Investor Services Pty Limited</p> <p>Level 11, 172 St Georges Terrace</p> <p>Perth WA 6000</p> <p>T: +61 8 9323 2000</p> <p>F: +61 8 9323 2033</p>
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DIRECTORS' REPORT

The Directors present the financial report of the Group, consisting of Helix Resources Ltd ["Company"] and its controlled entities, for the half-year ended 31 December 2017.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in the office for the entire period unless otherwise stated.

- Mr Gary Lethridge Non-Executive Chairman
- Mr Michael Wilson Managing Director
- Mr Jason Macdonald Non-Executive Director
- Mr Timothy Kennedy Non-Executive Director (appointed 16 February 2018)
- Mr Michael Naylor Non-Executive Director (resigned 16 February 2018)

Company Secretary

- Mr Dale Hanna

Review of Operations

The Company's strategy is to advance its asset portfolio, with a focus on copper and gold, utilising the Company's geological and corporate expertise to create and extract value for the benefit of shareholders.

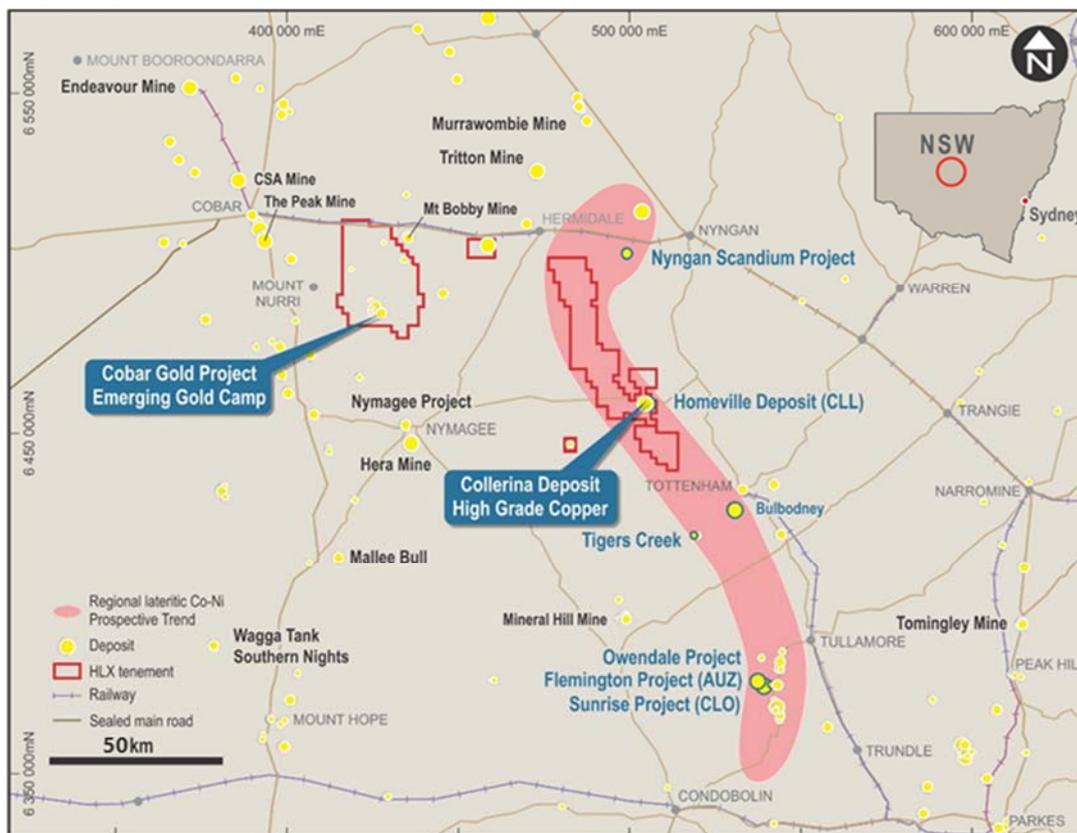


Figure 1: Helix's Central NSW Projects – strategic asset portfolio in a richly endowed mineral province

NSW - Copper & Gold Projects

Helix holds highly prospective copper and gold projects in Central NSW. Helix is carrying out targeted geochemistry, geophysics and drilling designed to identify new deposits in this highly prospective region. During the reporting period the Company has continued to advance its primary assets, being the Colerina Project (comprising the Colerina Copper Deposit, the Colerina Regional Prospects and the Colerina Cobalt Prospects) and the Cobar Gold Project.

Activities During the Half Year

Collerina Copper Deposit

A shallow RC drill program was undertaken to gain a better understanding of the distribution of near-surface copper mineralisation at the Collerina Deposit. This work was considered critical to provide an understanding of the geometry and likely geological vectors for targeting additional sulphide accumulation in deeper drilling.

A follow-up deep exploration drill program was then completed. The deep RC/DD holes were each used as platforms for down-hole electromagnetic (DHEM) surveys and identified a new zone of partially defined EM conductivity below and down plunge of previous drilling. Additional DHEM surveys were subsequently completed in diamond tails on previously drilled RC holes in this dip/plunge zone of the Collerina Deposit, assisting in refining the new prospective EM conductive targets. Exploration drilling is currently underway to test this new target zone with additional DHEM surveys planned.

Collerina Regional Copper Exploration

A mapping and surface sampling program assessing the potential for additional copper systems along the Collerina Trend was completed. Assay returned significant anomalous copper and gold results from samples taken at the various prospects and also displayed geological similarities to the Collerina Deposit. Three priority areas have been ear-marked for further exploration, being the Widgelands, Tindalls and Gwinear Prospects. Additional field mapping and geochemistry surveys are currently underway.

Collerina – Regional Cobalt Exploration

As part of the regional exploration campaign, the Company completed a review of lateritic cobalt prospectivity on the areas under Helix tenure. The review identified several lateritic cobalt-nickel prospective targets within the 85km trend covered by the Company's tenements. The review, which included an assessment of historical laterite drilling and evaluation of geophysics, identified target areas which had returned up to 1.2% Co from surface sampling of laterites (refer to announcement lodged with the ASX on 19 January 2018). These lateritic cobalt targets are the subject of further exploration, with additional field activities currently underway.

Helix's tenements are along the same regional trend (and host similar aged ultramafic lithologies) to the hosts of CleanTeq's (ASX:CLQ) Sunrise, Australian Mines' (ASX:AUZ) Flemington and Collerina Cobalt's (ASX:CLL) Homeville lateritic cobalt-nickel deposits, refer to Figure 1.

Mundarlo Joint Venture

An initial Moving Loop Electro Magnetic (MLEM) survey was completed which identified a discrete bedrock conductor in this favourable setting for precious and base metal systems. The conductor sits below a zone of copper-in-soil anomalism hosted in a mixed sedimentary/volcanoclastic basin sequence. During January 2018, the Company completed an infill auger soil sampling program over the MLEM target area with assay results still pending.

Helix followed up this initial work with a three hole RC drill program in February 2018, which satisfied the first expenditure requirement securing 60% equity in the project. Assays and petrology from drilling samples are awaited, and further DHEM surveys are planned.

Cobar Gold Project

Helix completed an RC drill program which consisted of 30 holes for 3,600m across six prospects (refer to ASX on 23 August 2017 for results). New gold intercepts identified during the drilling program expanded the known prospects both along strike and at depth. The drilling also identified further gold bearing structures and highlighted the potential for additional gold systems at the respective regional prospects.

The Company also completed a rock chip and mapping program collected during reconnaissance at the untested Lone Hand and Girl in Blue workings with best gold assays returned being 17.7g/t Au from Lone Hand and 2.17g/t Au from Girl in Blue (refer to announcement lodged with the ASX on 2 October 2017).

Canbelego Copper Project (HLX 70% Manager: Aeris 30%)

The JV Participants are assessing the previous work at the Canbelego Project, with exploration programs and budgets being considered to test additional copper targets on the property. Work is expected to commence in the first half of 2018.

Chile – Copper and Gold Projects

The Company has received several un-solicited approaches from third parties regarding joint venture opportunities on specific projects and/or potential sale of Helix's Chilean assets. The Company is progressing talks with these parties.

CORPORATE

Share Placement

The Company completed a share placement to raise gross proceeds of \$1.2 million. The oversubscribed placement was undertaken at \$0.03 per share, a nil discount to the last market price (as at the close of trade on 21 November 2017). Funds were raised from both institutional and sophisticated investors. The 40,000,000 ordinary shares were issued using a portion of the Company's available capacity under ASX Listing Rule 7.1.

EVENTS SUBSEQUENT TO REPORTING DATE

Sale of Interest in Yalleen Iron Ore Project

On 15 January 2018 the Company announced the divestment of its diluting interest in Yalleen Iron Ore Project (YIOP) JV, a non- core asset of the Company for a total consideration of:

- A\$0.5 million cash payable upon sale completion;
- An uncapped 1% free on board (FOB) royalty on any iron ore produced from the Yalleen Tenement Area (E47/1169, E47/1170 & E47/1171); and
- An uncapped 1% net smelter royalty (NSR) on certain future precious and base metal production from the Tenement Area.

On 22 February 2018 the Company announced the transaction was completed and that \$500,000 in cash as part consideration for the sale had been received.

Board Changes

On 16 February 2018 Helix announced that Mr Timothy Kennedy had been appointed as a Non- Executive Director of the Company and that Mr Michael Naylor had resigned as a Non- Executive Director of the Company. Mr Kennedy is a geologist with a successful 30-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia.

Other than the above, there have been no events subsequent to the current balance date requiring additional disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is presented on page 8 of this half-year financial report.

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



Mr Michael Wilson
Managing Director

Dated this 15th day of March 2018

Competent Persons Statements

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.

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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 review of Helix Resources Limited for the half-year ended 31 December 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 15 March 2018

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2017

	Notes	Consolidated	
		31 Dec 2017	31 Dec 2016
		\$	\$
Revenue		20,311	5,582
Employment costs		(93,305)	(75,606)
Audit and accountancy		(15,157)	(17,315)
Administrative costs		(60,114)	-
Corporate marketing		(2,738)	(28,199)
Directors' fees		(74,025)	(47,543)
Depreciation		(26,419)	(5,036)
Foreign Exchange Loss/(Gain)		(296)	-
IT costs		(11,331)	(11,319)
Premises costs		(17,862)	(34,299)
Professional fees		(12,867)	(42,999)
Travel and accommodation costs		(6,436)	(11,467)
Share-based payments	6	(21,092)	(54,651)
Other expenses from ordinary activities		(64,255)	(34,683)
LOSS BEFORE INCOME TAX		(385,586)	(357,535)
INCOME TAX BENEFIT		-	-
LOSS FOR THE PERIOD		(385,586)	(357,535)
Other Comprehensive Income			
Fair value movement on available for sale assets		-	-
Income tax relating to other comprehensive income		-	-
Other comprehensive income, after tax		-	-
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO MEMBERS OF HELIX RESOURCES LIMITED		(385,586)	(357,535)
Basic loss per share (cents)		(0.11)	(0.12)
Diluted loss per share (cents)		(0.11)	(0.12)

The consolidated interim financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

		Consolidated	
		31 Dec 2017	30 Jun 2017
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,800,585	1,965,627
Trade and other receivables	2	87,708	198,671
TOTAL CURRENT ASSETS		1,888,293	2,164,298
NON-CURRENT ASSETS			
Property, plant and equipment		73,981	96,900
Exploration and evaluation expenditure	4	7,046,005	6,255,307
Other financial assets	3	188,038	185,851
TOTAL NON-CURRENT ASSETS		7,308,024	6,538,058
TOTAL ASSETS		9,196,317	8,702,356
CURRENT LIABILITIES			
Trade and other payables		244,826	509,373
Provisions		87,503	71,306
TOTAL CURRENT LIABILITIES		332,329	580,679
NON-CURRENT LIABILITIES			
Provisions		4,671	3,851
TOTAL NON-CURRENT LIABILITIES		4,671	3,851
TOTAL LIABILITIES		337,000	584,530
NET ASSETS		8,859,317	8,117,826
EQUITY			
Share capital	5	65,677,689	64,571,704
Reserves	6	360,829	339,737
Accumulated losses		(57,179,201)	(56,793,615)
TOTAL EQUITY		8,859,317	8,117,826

The consolidated interim financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2017

	\$	\$	\$	\$~
	Share Capital	Options Reserve	Accumulated Losses	Total
	Ordinary			
Balance at 1.7.2017	64,571,704	339,737	(56,793,615)	8,117,826
Loss for the period	-	-	(385,586)	(385,586)
Other comprehensive income for the period	-	-	-	-
	<u>64,571,704</u>	<u>339,737</u>	<u>(57,179,201)</u>	<u>7,732,240</u>
Transactions with owners				
Issue of shares during the financial year	1,200,000	-	-	1,200,000
Share issue costs during the financial year	(94,015)	-	-	(94,015)
Options vested during the period	6	21,092	-	21,092
Balance at 31.12.2017	<u>65,677,689</u>	<u>360,829</u>	<u>(57,179,201)</u>	<u>8,859,317</u>
Balance at 1.7.2016	62,496,044	235,918	(50,480,721)	12,251,241
Loss for the period	-	-	(357,535)	(357,535)
Other comprehensive income for the period	-	-	-	-
	<u>62,496,044</u>	<u>235,918</u>	<u>(50,838,256)</u>	<u>11,893,706</u>
Transactions with owners				
Options vested during the period	6	54,651	-	54,651
Balance at 31.12.2016	<u>62,496,044</u>	<u>290,569</u>	<u>(50,838,256)</u>	<u>11,948,357</u>

The consolidated interim financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Consolidated	
	Dec 2017	Dec 2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(540,850)	(302,299)
Interest received	7,529	5,582
R&D tax benefit received	-	167,110
Other receipts	58,974	-
NET CASH USED IN OPERATING ACTIVITIES	(474,347)	(129,607)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capitalised exploration and evaluation expenditure	(790,698)	(857,244)
Payments for property, plant and equipment	(3,500)	(1,524)
Proceeds from sale of investments	-	-
Payments for security deposits	(29,193)	-
Refund of security deposits	27,007	-
NET CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES	(796,384)	(858,768)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	1,200,000	-
Payment of share issue costs	(94,015)	-
NET CASH FLOWS PROVIDED BY/ (USED IN) FINANCING ACTIVITIES	1,105,985	-
NET INCREASE (DECREASE) IN CASH HELD	(164,746)	(988,375)
Exchange differences on cash and cash equivalents	(296)	3,436
CASH AT BEGINNING OF PERIOD	1,965,627	2,003,815
CASH AT END OF PERIOD	1,800,585	1,018,876

The consolidated interim financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

31 DECEMBER 2017

1. Basis of Preparation of the Half-Year Financial Statements

These general purpose financial statements for the interim reporting period ended 31 December 2017 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of Helix Resources Limited for the year ended 30 June 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

Accounting policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 2017 annual financial report.

Proposed amendments to Accounting Standards and Australian Accounting Interpretations for future reporting periods have been considered. The Group does not anticipate early adoption of any of these new/revised reporting requirements and does not expect any resultant changes to have a material effect on the Group's financial statements.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017.

Going Concern

The interim financial report for the six months ended 31 December 2017 has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the period ended 31 December 2017 the Group recorded a loss after tax of \$385,586 and operating cash outflows of \$474,347. During the period the Group successfully raised \$1.2m (before capital raising costs). Based upon the above, the Directors have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable and the Directors consider the going concern basis of preparation to be appropriate for this Interim Financial Report.

2. Trade and Other Receivables

Current Receivables	CONSOLIDATED	
	Dec 2017	June 2017
	\$	\$
Prepayments	23,825	34,512
Other Receivables	63,883	164,159
Total Current Receivables	87,708	198,671

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

3. Other Financial Assets

Other Financial Assets – Non-Current	CONSOLIDATED	
	Dec 2017	June 2017
	\$	\$
Security deposits	186,838	184,651
Shares in listed corporations – held for trading	1,200	1,200
Total Other Financial Assets – Non-Current	188,038	185,851

4. Exploration and Evaluation Expenditure

	CONSOLIDATED	
	Dec 2017	June 2017
	\$	\$
Opening balance	6,255,307	10,129,423
Expenditure incurred during the period	790,698	1,777,939
Impairment losses	-	(5,652,055)
Closing balance	7,046,005	6,255,307

Impairment of mineral assets carrying value

During the financial period, the Group conducted an assessment of the carrying value of its exploration assets pursuant to its accounting policy. As a result of the assessment of the economic recoverability of certain tenements, no provision for impairment was required (June 2017: \$5,652,055) against the carrying value of its exploration and evaluation expenditure.

5. Equity Securities Issued

Fully paid ordinary shares	Dec 2017	June 2017	Dec 2017	June 2017
	No.	No.	\$	\$
Balance at beginning of financial year	354,466,692	308,466,692	64,571,704	62,496,044
Share issue: 40,000,000 Fully paid shares@ \$0.03	40,000,000	-	1,200,000	-
Share issue: 46,000,000 Fully paid shares@ \$0.048	-	46,000,000	-	2,208,000
Share Issue Costs	-	-	(94,015)	(132,340)
Balance at end of financial year	394,466,692	354,466,692	65,677,689	64,571,704

6. Reserves

Listed options	Dec 2017	June 2017	Dec 2017	June 2017
	No.	No.	\$	\$
Balance at beginning of financial year	16,650,000	14,750,000	339,737	235,918
Issue of options	-	3,000,000	-	103,819
Exercise of options to fully paid shares	-	-	-	-
Cancellation of options	-	(1,100,000)	-	-
Vesting of options	-	-	21,092	-
Balance at end of financial year	16,650,000	16,650,000	360,829	339,737

The terms and conditions of the Group Employee Option Plan are as follows:

Group Employee Option Plan – Class A	Tranche 1	Tranche 2	Tranche 3
Number of options	4,750,000	4,750,000	3,650,000
Grant date	16 Nov 2015	16 Nov 2015	16 Nov 2015
Fair value at grant date (per option)	\$0.0410	\$0.0410	\$0.0410
Exercise price	\$0.0675	\$0.0675	\$0.0675
Expiry date	15 Nov 2018	15 Nov 2018	15 Nov 2018
Vesting date	15 Nov 2015	15 Nov 2016	15 Nov 2017

Group Employee Option Plan – Class B	Tranche 1
Number of options	500,000
Grant date	12 May 2016
Fair value at grant date (per option)	\$0.0384
Exercise price	\$0.0675
Expiry date	2 May 2020
Vesting date	12 May 2016

Group Employee Option Plan – Class C	Tranche 1	Tranche 2	Tranche 3
Number of options	1,000,000	1,000,000	1,000,000
Grant date	3 May 2017	3 May 2017	3 May 2017
Fair value at grant date (per option)	\$0.0271	\$0.0271	\$0.0271
Exercise price	\$0.0673	\$0.0673	\$0.0673
Expiry date	2 May 2020	2 May 2020	2 May 2020
Vesting date	3 May 2017	3 May 2018	3 May 2019

7. Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources.

The Group is managed on the basis it is a mineral exploration company operating predominately in the geographical region of Australia, mainly in New South Wales and South Australia, with an operation in Chile representing $\pm 5\%$ of mineral asset expenditure. The mineral assets held via outright ownership or joint arrangement are considered one business segment and the minerals currently being targeted include gold, copper, iron ore and other base metals. Decisions are made on a prospectivity basis, not a geographical or commodity basis.

	Australia		Chile		Total	
	Dec 2017	June 2017	Dec 2017	June 2017	Dec 2017	June 2017
<u>Current Assets</u>						
Cash	1,797,936	1,964,958	2,649	669	1,800,585	1,965,627
Trade and other receivables	87,708	198,671	-	-	87,708	198,671
<u>Non-Current Assets</u>						
Property, plant and equipment	73,981	96,900	-	-	73,981	96,900
Mineral Assets	7,046,005	6,389,398	-	5,517,964	7,046,005	11,907,362
Impairment	-	(134,091)	-	(5,517,964)	-	(5,652,055)
Other financial assets	175,021	172,834	13,017	13,017	188,038	185,851
Total assets	9,180,651	8,688,670	15,666	13,686	9,196,317	8,702,356
<u>Liabilities</u>						
Trade payables	244,826	509,373	-	-	244,825	509,373
Provisions	87,503	71,306	-	-	87,503	71,306
Total liabilities	332,329	580,679	-	-	332,329	580,679
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Revenue	20,311	5,582	-	-	20,311	5,582
Depreciation	(26,419)	(5,036)	-	-	(26,419)	(5,036)
Profit / (Loss) before tax	(325,472)	(357,535)	(60,114)	-	(385,586)	(357,535)

8. Contingent Asset

In December 2017 the Company divested its diluting interest in the non-core Yalleen Iron Ore Project (YIOP) JV. In exchange for its diluting interests in the YIOP JV and all of Helix's other rights and interests in the YIOP tenements the Company will receive total consideration of:

- A\$0.5 million cash payable upon sale completion;
- An uncapped 1% free on board (FOB) royalty on any iron ore produced from the Yalleen Tenement Area (E47/1169, E47/1170 & E47/1171); and
- An uncapped 1% net smelter royalty (NSR) on certain future precious and base metal production from the Tenement Area.

The Company has not recognised any amounts relating to this consideration from API Management Pty Ltd (the JV manager) as it cannot be reliably measured. As the company becomes more certain as to when API will be achieving these milestones, the income relating to the royalties and cash payment may be recognised.

9. Events Subsequent to Reporting Date

Sale of Interest in Yalleen Iron Ore Project

On 15 January 2018 the Company announced the divestment of its diluting interest in Yalleen Iron Ore Project (YIOP) JV, a non-core asset of the Company for a total consideration of:

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On 22 February 2018 the Company announced the transaction was completed and that \$500,000 in cash as part consideration for the sale had been received.

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On 16 February 2018 Helix announced that Mr Timothy Kennedy had been appointed as a Non-Executive Director of the Company and that Mr Michael Naylor had resigned as a Non-Executive Director of the Company. Mr Kennedy is a geologist with a successful 30-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia.

Other than the above, there have been no events subsequent to the current balance date requiring additional disclosure.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The financial statements and notes of the Group comply with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting and give a true and fair view of the financial position as at 31 December 2017 and the performance for the half-year ended on that date; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable



Mr Michael Wilson
Managing Director

Dated this 15th day of March 2018

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

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Helix Resources Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Helix Resources Limited does not give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Directors' Responsibility for the Half Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Helix Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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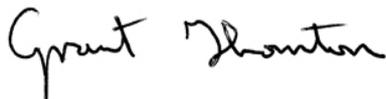
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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 15 March 2018