CONSOLIDATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

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CHAIRMAN'S REVIEW

Dear Shareholder

I am pleased to present Helix's 2019 Annual Report at the end of another exciting year for the Company.

Helix continues to progress several exciting advanced exploration projects across a number of commodities, predominantly copper and gold. This work included both direct Resource definition work and continued exploration activity from our three core assets being Collerina copper, Cobar gold and copper exploration in Chile.

The past year has seen the Company deliver its maiden resource at the Collerina Copper Deposit in June, with an interim Indicated and Inferred resource estimate for the Collerina Deposit of 2.02 million tonnes grading 2.03% Copper, 0.1g/t Au containing 40,400 tonnes of copper, 9,400 ounces of gold. (see details below in annual report and ASX announcement dated 11 June 2019)

This is very much an initial Resource with a series of large exploration target zones identified immediately surrounding the maiden resource during the modelling and estimation process. These combined with a review of surface EM and recent DHEM surveys in the deep holes at Collerina provide immediate priority targets to significantly add to the resource inventory during the next phase. It is the Company's intention to commence drilling shortly to add to these resources and to target initial mining studies for early 2020.

The Collerina Copper Deposit continues to be the most advanced project for the Company within the Cobar region; however work continues at our other prospects including regional targets such as Yathella on the Collerina Copper Trend and the emerging VMS prospective Mundarlo Project.

The Cobar Gold Project has seen a detailed review of the geology and structural framework of the gold systems in the area. Helix controls the entire Battery Tank historic goldfield with at nine known historic workings. The review will now allow for an update of the JORC Resource for the project including gold mineralisation at the Boundary and Battery Tank prospects to be included with previous resources at Good Friday and the Sunrise Prospect.

Shareholders continue to retain access to two very exciting projects in Chile with the Joshua Porphyry Copper Project and the Samuel Copper Project both progressing well during the year.

At the Joshua project, JOGMEC completed their stage 1 investment under the Joint Venture agreement, with their stage 2 investment progressing. Following completion of stage 2, JOGMEC will have invested US$1.2m to the advancement of the project, which is shaping up to be an exciting project for shareholders. At the Samuel copper project, Manhattan Corporation completed $1m of diamond drilling during the year.

Finally, the Board and I would like to thank the Company's dedicated team of employees and consultants, led by Mick Wilson, for their hard work and contribution during the year.

The year ahead looks to be an exciting one for shareholders as we progress the Collerina Copper Deposit towards initial studies. Against a background of a strong gold price, ongoing drilling at the Company's Cobar gold project should lead to the outline of a revised JORC resource.

I would also like to acknowledge the patience and continued support of shareholders as Helix continues to unlock value from its exploration asset portfolio.

Yours faithfully,
Peter Lester
Chairman

CORPORATE DIRECTORY

Directors

Peter Lester	Non-Executive Chairman
Michael Wilson	Managing Director
Jason Macdonald	Non-Executive Director
Timothy Kennedy	Non-Executive Director

Company Secretary

Benjamin Donovan

Australian Business Number

27 009 138 738

Head and Registered Office

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Share Registry

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Fax: +61 3 9473 2500
Email: www.investorcentre.com/contact
Web: www.computershare.com

Auditor

Grant Thornton Audit Pty Ltd
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152 – 158 St Georges Terrace
Perth, WA 6000
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Facsimile: +61 8 9322 7787

Stock Exchange

The Company Securities are quoted on the Australian Stock Exchange Limited
CODE: **HLX**

During the reporting period, the Company has continued to advance its primary copper assets, being the flagship Collerina Project (comprising of the Collerina Copper Deposit, the Collerina Regional Prospects), while undertaking geological reviews of the Cobar Gold Project and regional copper projects, and successfully securing external funding options for the Chilean assets.

The Company's core strategy is to advance its asset portfolio, utilising the Company's geological and corporate expertise to create value from these internally generated projects.

AUSTRALIA - COPPER AND GOLD PROJECTS

Background

Helix holds a quality portfolio of projects in the Cobar mining district - NSW. The district hosts long-lived operating mines and has excellent access to infrastructure. Helix is continuing to carry out targeted exploration programs to identify precious and base metal mineralisation in this prospective region. Helix's work to date has resulted in the discovery of its flagship Collerina Copper Deposit as well as advancing emerging copper and gold prospects within the prospective trends held under Helix tenure.

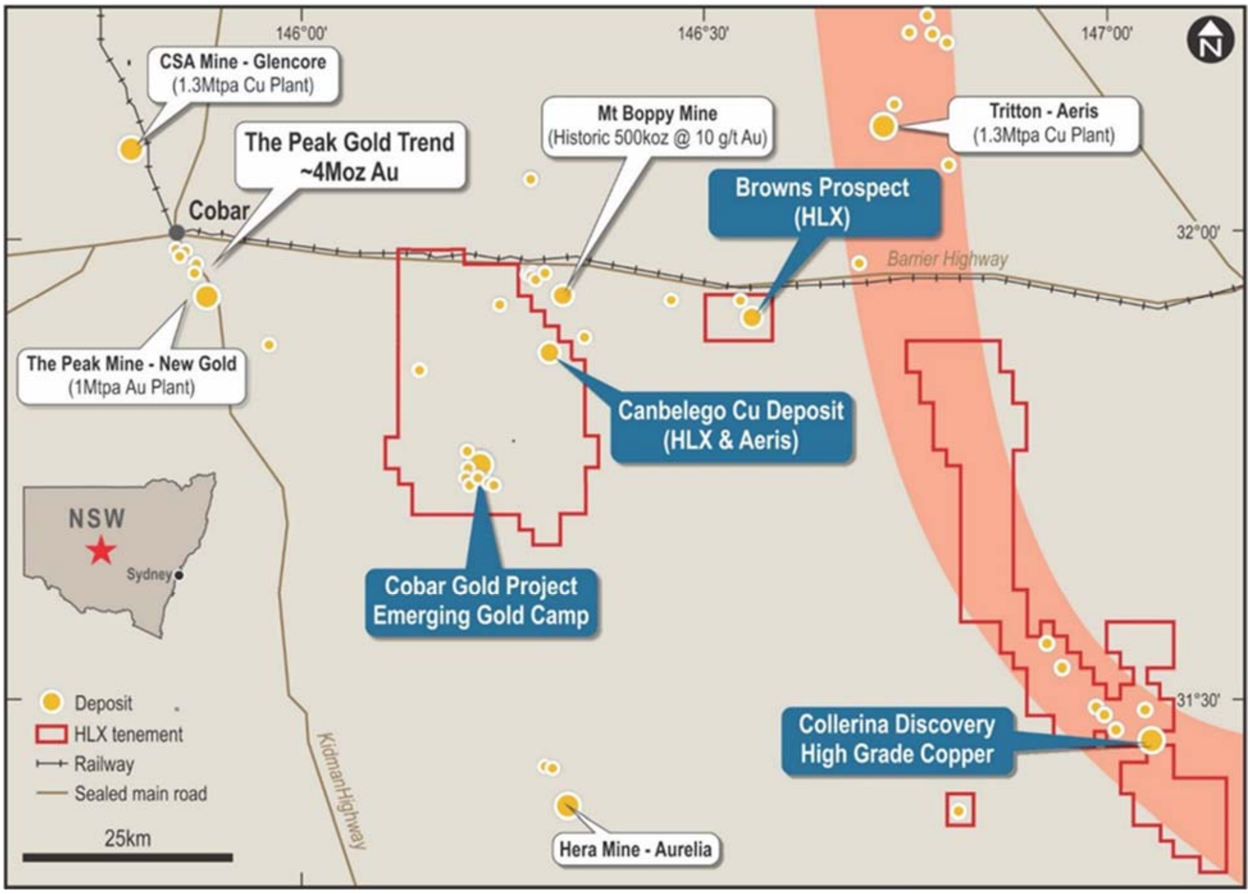

Figure 1: Location of Helix's Collerina Copper Project and Surrounding Projects in the Cobar District NSW

Collerina Copper Deposit

In 2016 Helix was awarded the inaugural NSW Minerals Council Explorer of the Year award for the discovery of the Collerina Deposit. Copper systems in this area have limited strike, but have significant plunge/dip extents. Over the following field seasons the Company has carefully explored the deposit, to develop a robust geological model before committing funds to the depth extents. The Collerina deposit has now been tested to a depth from surface of approximately 420m (> 1km down plunge), beyond which the system remains open.

Collerina Copper Deposit (Continued)

Deep RC/DD holes were used as platforms for down-hole electromagnetic (DHEM) surveys which identified new zones of EM conductivity below, along strike and down plunge of the drilling. DHEM is considered an excellent tool for refining new prospective (copper bearing) EM conductive targets.

Follow-up DHEM surveys in deeper holes have identified nearby targets with strong EM conductance, which are interpreted to relate to local thickening of the massive copper sulphide unit.

This exploration breakthrough, at depth in the plunge plane of the central massive sulphide zone, provides evidence for both scale and continuity of the copper system at Collerina.

The Company incorporated this information in the geological model used to establish an interim Maiden Resource Estimate for the deposit. The geological model has been further refined during the resource modelling process, with clear geological targets emerging outside the current drill pattern. These targets form the broader exploration target discussed below.

Interim Maiden Resource

In June 2019 Helix reported an interim maiden Indicated and Inferred Mineral Resource estimate for the Central Zone portion of the Collerina Copper Deposit. The key points from this undertaking included:

- Interim Indicated and Inferred resource estimate for the Collerina Deposit of 2.02 million tonnes grading 2.03% Copper, 0.1g/t Au containing 40,400 tonnes of copper, 9,400 ounces of gold.
- Interim Maiden Resource includes an indicated and inferred massive sulphide component from the Central Zone plunge of 1.4 million tonnes grading 2.6% Copper, 0.2g/t Au that remains open in all directions.
- High confidence in geological model derived from the drilled portion of the Central Zone (50% in Indicated category).

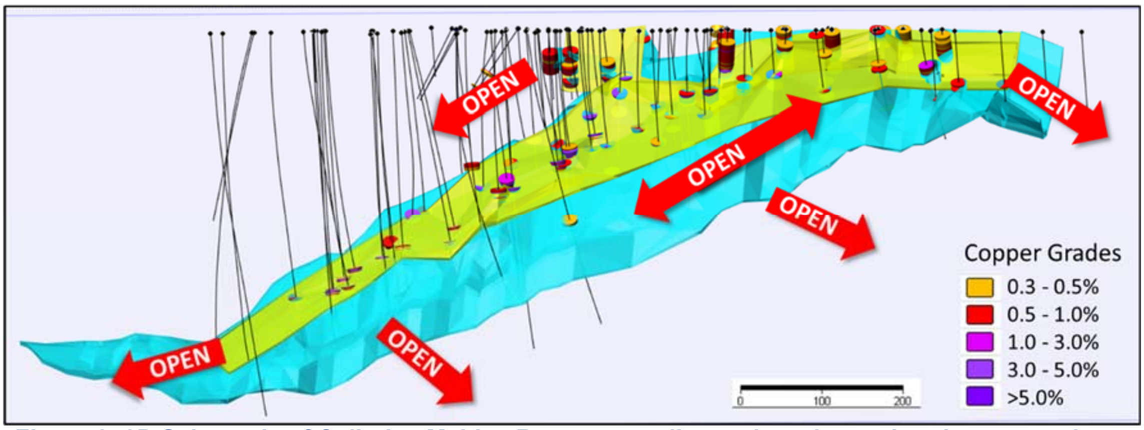

Figure 2: 3D Schematic of Collerina Maiden Resource outline on broader exploration target shape

Scalable Copper System

Near deposit exploration target emerging from resource modelling. Key points include:

- The Collerina Deposit Exploration Target potentially consisting of an additional 2-5Mt at similar grades (1.5-3% Cu) * to a depth of 450m from surface.
- Exploration Target encapsulates shallow drilling, geological shape from mapping (above consistent footwall marker), EM and structural studies.
- This initial Mineral Resource estimate provides a strong foundation for the deposit. It illustrates strike continuity near-surface and high grade copper continuity in the plunge. The surrounding Exploration Target illustrates the potential for the larger scale within the Collerina mineral system.

The exploration priority is to drill test the Exploration Target* to expand the interim resource inventory to better reflect the known near surface strike and target thickening on plunge parallel structural repeats.

Collerina Copper Deposit (Continued)

The Collerina deposit remains open at depth and along strike, with potential repeats both in the footwall and hanging wall. The modelling process and geological interpretation have identified priority targets in the immediate vicinity of the deposit.

High grade copper from near surface at Collerina provides scope for potentially advantageous development optionality and the Project is well located in a region with increasing development and exploration activity.

The interim Indicated and Inferred Mineral Resource estimate is 2.02 million tonnes grading 2.03% Copper, 0.1g/t Au and includes a high-grade massive sulphide component of 1.4 million tonnes grading 2.6% Copper, 0.2g/t Au (see table below).

This Resource estimate took longer than anticipated to complete due in part to the substantial re-interpretation of the mineral systems localised geometry, particularly in the deeper parts of the system, and with several delays in drilling. The new interpretation is a critical part in the planning for future drilling to expand on the Resource estimate. The review has established a robust and refined interpretation of the broader Collerina copper system. It provides clear vectors to expand the known copper mineralisation envelope, well beyond the current drill pattern.

The resource modelling seen at Collerina is consistent with early interpretations of nearby deposits, such as the Tritton Deposit owned by Aeris Resources (prior to the decision to mine). The Tritton Deposit, after 77,000m of drilling, was interpreted to be a multiple lens deposit offset by faults and shears. This interpretation was later revised to an intensely folded single sheet-like body as drill density increased and continuity was confirmed (result of short-sharp 10-20m scale roll overs in cross-cutting structural zones) during mine development.

Exploration Target

Central Zone mineralisation lies within a larger Exploration Target envelope (which has been constrained between interpreted cross-cutting faults, coincident with the strike of the surface geochemical footprint and shallow copper oxide drilling) consisting of an additional 2-5 Mt, where similar grades of (1.5-3% Cu) may be possible with additional drilling (additional 30,000-150,000t Cu)*.

The refined geological and structural interpretation is expected to enable more accurate targeting in both infill and extensions of the mineralisation, particularly where copper appears to be present in the structural zones (thickened), and where the sulphide system extends below known oxide copper intercepts.

The priority for future exploration is to complete sufficient drilling within the Exploration Target envelope with the aim of defining additional zones of copper mineralisation to include within a deposit scale revised Resource Estimate*.

*Cautionary Statement: Whilst the near-surface strike continuity of the Collerina mineralisation is well understood, the potential quantity and grade of the Exploration Target remains conceptual until drill tested. Geophysical and structural evidence is present to provide confidence in the geometry and dimensions, however, there has been insufficient drilling within these plunge extensions to estimate Mineral Resources in the broader shape to date. Therefore, it should be considered uncertain if further exploration drilling will result in defining additional Mineral Resources within the broader Collerina Deposit extensions.

Collerina Copper Deposit (Continued)

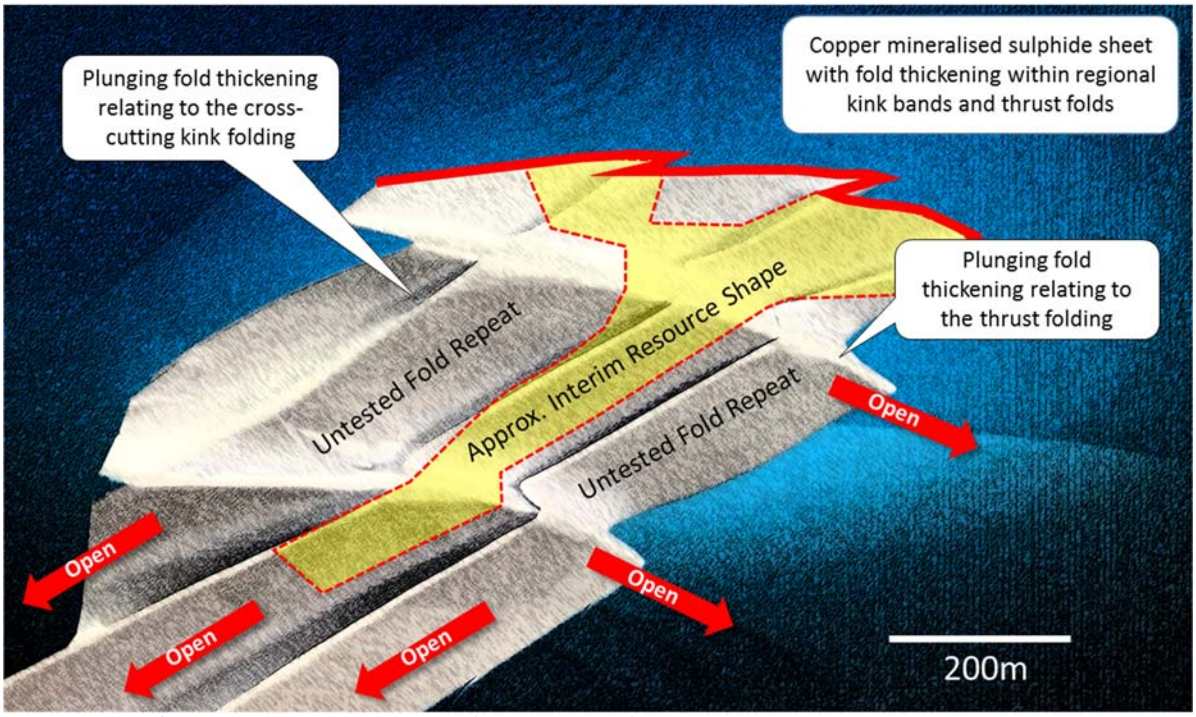

Figure 3. A 3D Schematic representation of the broader Collerina mineralised envelope - illustrates how the sheet-like mineralised sulphide body interacts with cross-cutting kink folds, and bedding parallel thrust folds. This structural interpretation is consistent with the geology and mineralisation intercepts in the drilling so far, modelling of EM conductivity (Surface and Downhole), and the broader geological/structural interpretation of the Collerina Deposit and other deposits in the district.

Significance

The maiden Collerina Mineral Resource has been defined from an internally generated greenfield discovery. The project is located in a highly fertile copper-rich trend, nearby to operating mines and infrastructure.

Whilst a high-level mining study assessment is yet to be conducted, the near surface nature of the mineralisation suggests the deposit may be amenable to initial open cut mining methods. There remains significant potential for locating additional copper mineralisation within the Exploration Target envelope surrounding this maiden resource, as well as potential nearby repeats and associated with surface copper mineralisation at numerous copper prospects along the regional trend. The prospective trend that hosts Collerina, hosts numerous historic copper shafts and pits that are yet to be drill tested.

Helix has defined the maiden Collerina resource with capital efficiency at a discovery cost of US3c/lb of copper, less than half the recent industry average of US7c/lb of copper in 2017-18 (ref: S&P global market intelligence). The refined understanding of the geological and structural controls on copper distribution at Collerina emerging from the resource modelling process should see similar efficiencies as more of the surrounding exploration target is drill tested.

Collerina Copper Deposit (Continued)

Table A: Collerina Deposit Interim 2019 Mineral Resource Estimate (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	ppm	t	Oz
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
Total	**Ox/Tr**	**0.63**	**0.7**	**0.0**	**4,600**	**300**
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	**Fresh**	**1.4**	**2.6**	**0.2**	**35,800**	**9,100**
Indicated	Ox/Tr	0.17	1.1	0.0	1,900	200
	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Ox/Tr	0.46	0.6	0.0	2,700	100
	Fresh	0.57	2.5	0.1	14,100	2,500
Total		**2.02**	**2.03**	**0.1**	**40,400**	**9,400**

(Rounding discrepancies may occur in summary tables)

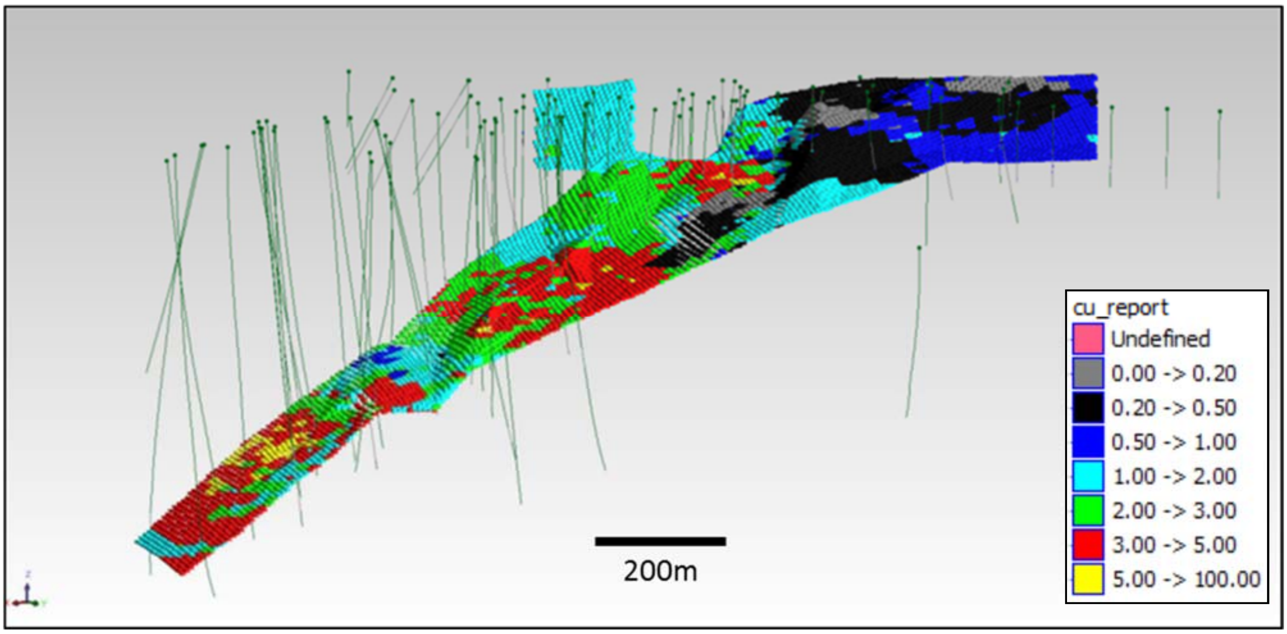

Figure 4: 3D 0.3% Copper Envelope (looking S) Note variation in copper grades in the Central Zone plunge can be directly correlated to drill density, with further upside expected in resource, as "gaps" in the drilling pattern are filled.

Collerina Regional Copper Exploration

A mapping and surface sampling program assessing the potential for additional copper systems along the Collerina Trend is ongoing on the Collerina regional trend. Assays returned from earlier broad geochemical sampling shows the presence significant anomalous copper and gold results taken at the various prospects that also display geological similarities to the Collerina Deposit. Priority areas at Widgelands, Collerina East, Homeville, Tindalls and Yathella Prospects are being tested with approximately 1,500 auger soil samples (including infill programs) in the second half of 2019.

Anomalies derived from these programs will be prioritised and considered for surface EM surveys and follow-up drilling.

Collerina Regional Copper Exploration (Continued)

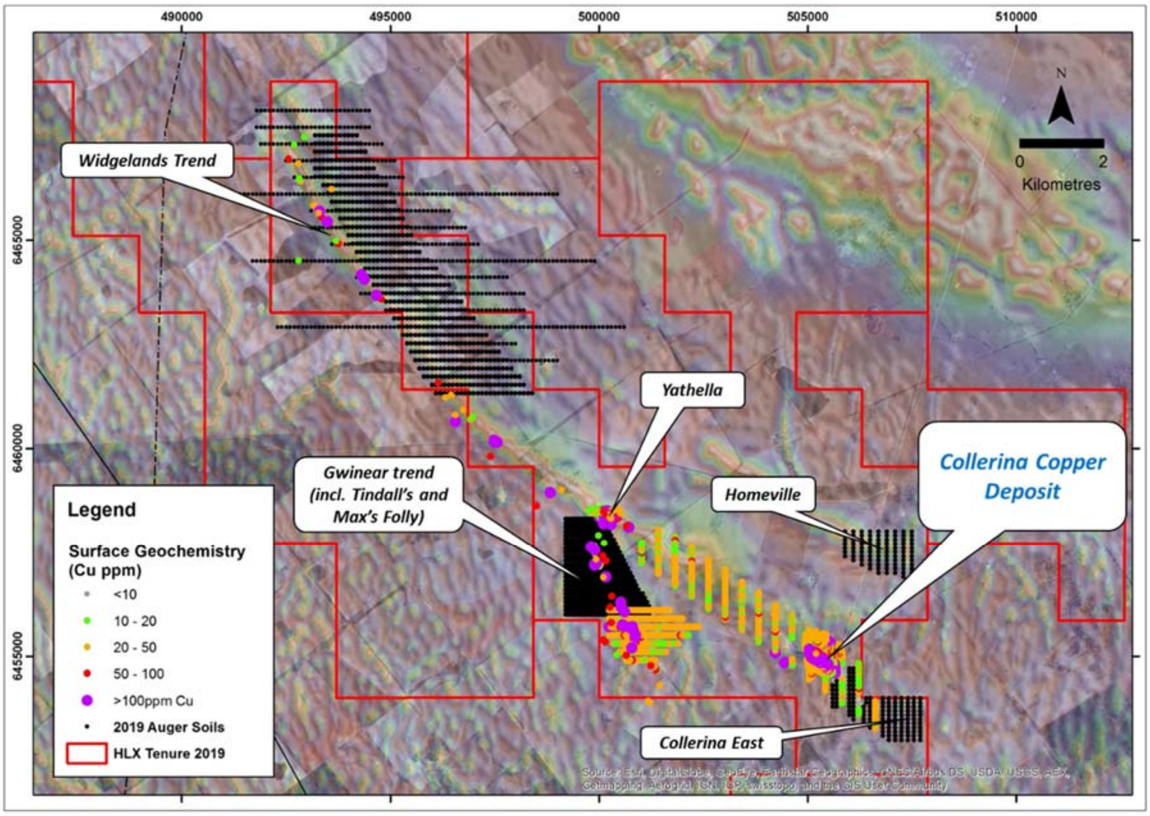

Figure 5: Surface copper geochemistry to date with regional auger soil programs (black dots).

Mundarlo Joint Venture

An initial Moving Loop Electro Magnetic (MLEM) survey was completed at Mundarlo identified a large but discrete bedrock conductor in this favourable setting for precious and base metal systems. The conductor sat below a zone of copper-in-soil anomalism hosted in a mixed sedimentary/volcanoclastic basin sequence. During 2018, the Company completed an infill auger soil sampling program over the MLEM target area with assays confirming the presence of copper and associated zinc and gold anomalism in soils above the MLEM conductor.

Helix followed up this initial work with a three-hole RC drill program (two holes extended in May 2018). The initial drilling confirmed the EM conductor is sulphide related. Subsequent geological studies and new information from the NSW Geological Survey (GNSW) has confirmed the project to be of a similar age to the VMS systems Helix is targeting at Collerina, and the geological setting is prospective for the style of VMS target being pursued.

In September 2018 Helix drilled a deep diamond hole to provide an initial test of the 750m x 600m modelled EM conductor plate. A DHEM survey was also undertaken in this hole. Massive iron sulphide (pyrrhotite) was intersected at the target depth, and further off-hole and below hole targets were identified in the DHEM survey. A geological review of the core by GNSW in the first half of 2019 has identified that the sequence drilled is over-turned and is younging down hole. A revised geological model targeting the feeder structure and potentially multiple sulphide lenses is now being considered.

Helix has satisfied the expenditure requirements securing 80% ownership of the Mundarlo project, with our JV partner planning to contribute at 20% to future programs.

Mundarlo Joint Venture (Continued)

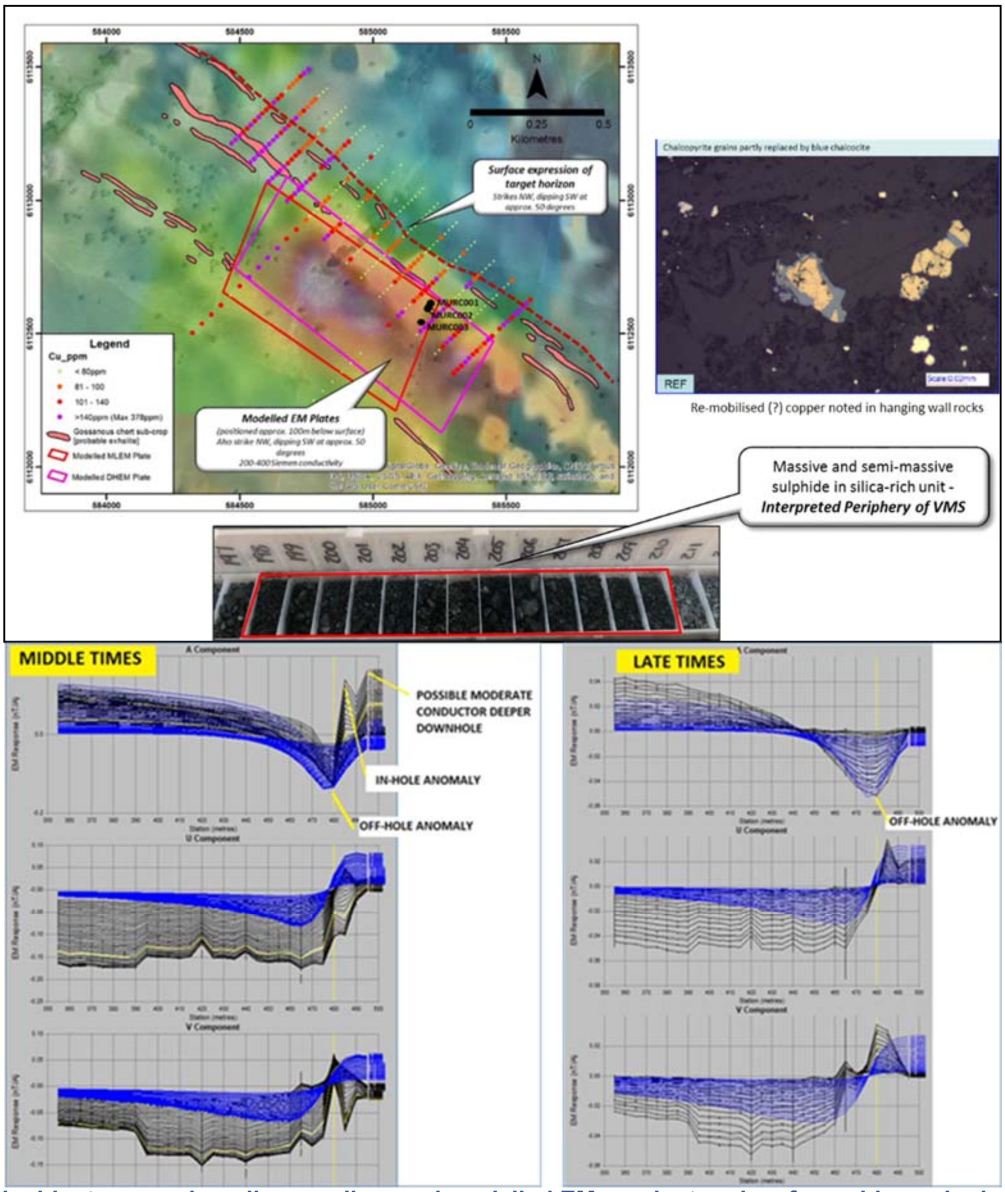

Figure 6: Coincident copper-in-soil anomalism and modelled EM conductors in a favorable geological setting for VMS style mineralisation at Mundarlo NSW.

Cobar Gold Project

In the 2017-18 filed season Helix completed an RC drill program which consisted of 30 holes for 3,600m across six prospects[2]. 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 across the goldfield.

The Company also completed a rock chip and mapping program during reconnaissance at the yet to be drill tested 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.

Ongoing severe drought conditions affecting the area has also resulted in the surface exposure of a far greater portion of the goldfield controlled by Helix. Structural and geological ground-truthing of several priority areas has been possible in recent months, with further plans to map and sample target areas to prioritise for drill testing.

Cobar Gold Project (Continued)

An update of the Cobar Gold Resource Resource to JORC2012 compliance is expected to be completed in 2H19 as Helix has received unsolicited interest in the Cobar Gold Project from several industry participants during the reporting period. Several companies are currently under CA to review technical data for the project.

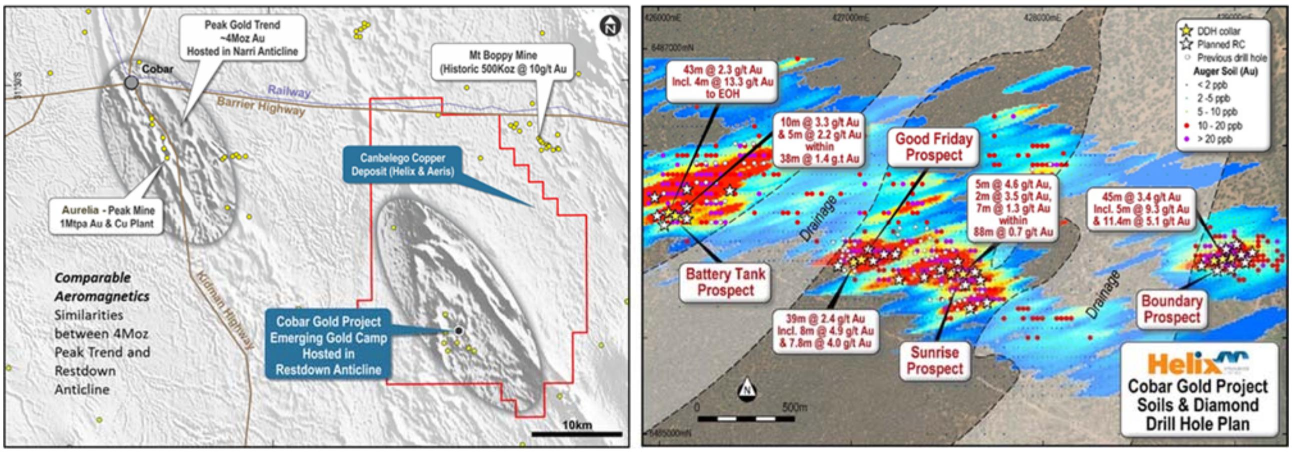

Figure 7: Location of Cobar Gold Project 30km southwest of the 4M ounce Peak Gold Trend – recent gold intercepts around the prospects drilled within the Battery Tank Goldfield.

Canbelego JV Copper Project (HLX 70% Manager: Aeris 30%) and Regional Copper Projects (HLX 100%)

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 as part of Helix's broader exploration campaign. Recent work by Helix on 100% owned adjoining project (Rochford EL8633) identified an area of sub-cropping gossan approximately 7km SE of the Canbelego Deposit. Auger soil sampling along the trend is underway and will be assessed as part of the other regional copper targeting, including regional targets at the Collerina Project.

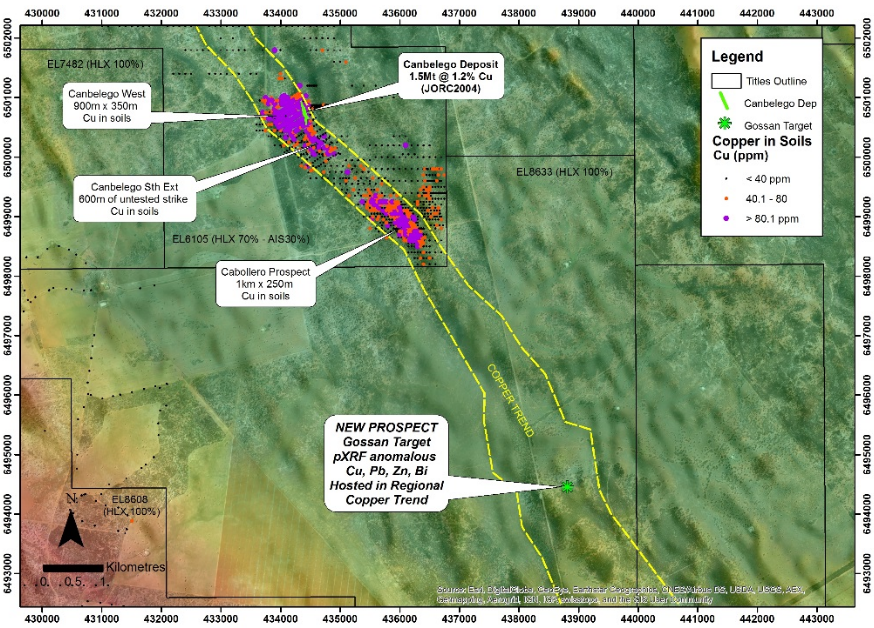

Figure 8: Location of new gossan zone in a north-west copper bearing trend, approximately 7km along strike from the Canbelego Copper Deposit.

Chile Projects

Helix announced a JV with Manhattan Corporation (MHC) covering the Joshua Porphyry Copper Project in August 2018 and in September 2018 the Company announced a JV with the Japanese Government Agency JOGMEC over the Samuel Copper Project.

These new Joint Ventures saw AUD$2m spent on the projects by the end of this reporting period with fieldwork ongoing at the Samuel Project. MHC have subsequently withdrawn from the Joshua Project after not electing to earn an interest, however, JOGMEC has fast tracked work at the Samuel Project by committing to Stage 2 over a shortened timeframe. Helix is managing the joint venture activities, receiving a management fee, and utilising our experienced Chilean Team to oversee the field programs for the benefit of all participants.

Helix maintains exposure to this significant copper exploration at no cost to the Company, receives a management fee that off-sets a significant portion of administration costs in Australia and importantly retains appropriate equity positions in these copper projects as the assets are advanced and de-risked.

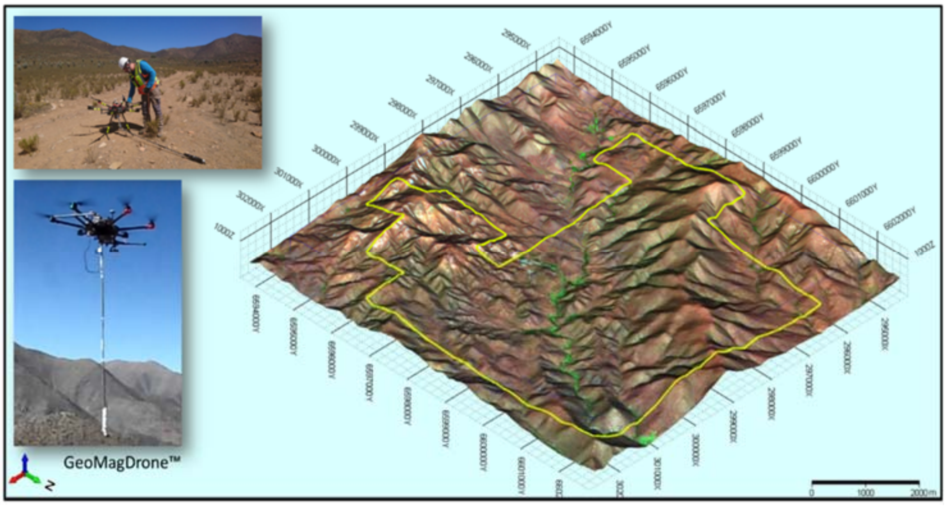

Figure 9: Cutting-edge Drone-based aeromagnetic surveys undertaken on Joshua and Samuel Projects.

Resources

Commodity	Category	Project	Interest	Resource
Copper	Indicated and Inferred	**Collerina**	100% Helix	**Oxide: 0.63Mt @ 0.7% Cu, for 4,600t Cu** **Fresh: 1.4Mt @ 2.6% Cu, 0.2g/t Au for 35,800t Cu and 9,100oz Au** **Total Resource: 2.02Mt @ 2.03% Cu, 0.1g/t Au for 40,400t Cu & 9,400oz Au** (at 0.5% Cut-off) – 2012 JORC[7]
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[4]
Copper	Inferred	**Canbelego JV, NSW**	70% (Aeris 30%)	**1.5Mt @ 1.2% Cu for 18,000t Contained Cu** (at 0.3% Cu Cut-off) –JORC 2004[5]
Gold	Inferred	**Cobar Gold**	90% (Glencore moving to 1% NSR)	**2.6Mt @ 1.2g/t Au for 100,000oz** (0.3 g/t Au cut off) JORC 2004[6]

Review of Material Changes

There are no changes to the resource from the previous reporting statement for projects Blanco Y Negro, Canbelego, Cobar Gold, and Collerina Copper.

Governance controls

All Mineral 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 relates 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 and 2012 Editions 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 announcement dated 5 April 2018 and 13 June 2018. 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 on 29 March 2018 and 23 May 2018. 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 23 August 2017. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.
4. 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.
5. For more information on the Canbelego JV resource estimate, refer to ASX announcement dated 7 October 2010. Helix is not aware of any new information or data that materially effects the information included in the said announcement.
6. For more information on the Cobar Gold resource estimate, refer to ASX announcement dated 17 August 2011. Helix is not aware of any new information or data that materially effects the information included in the said announcement.
7. For more information on the Collerina resource estimate, refer to ASX announcement dated 11 June 2019. Helix is not aware of any new information or data that materially effects the information included in the said announcement

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 is aware of the 4th edition of the ASX principle and recommendations being released and has decided to adopt those recommendations in the coming year.

The Company's Corporate Governance Statement for the year ended 30 June 2019 was approved by the Board on 30 September 2019 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 Helix Resources Limited and its controlled entities ("the Group") for the year ended 30 June 2019.

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:

Peter Lester

Non-Executive Chairman – Appointed 25 October 2018

Mr Lester is a qualified Mining Engineer and has over 40 years of experience in the mining industry. Mr Lester has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana/Oz Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities including Mergers and Acquisitions and capital raising. Mr Lester has served on several ASX listed and private mining boards and is currently a Non-Executive Director of Millennium Minerals Ltd and Non-Executive Chairman of White Rock Minerals Ltd.

Gary Lethridge BCom, CA, FCIS, FGIA, MAICD

Non-Executive Chairman – Resigned 25 October 2018

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 March to September 2018, Mr Lethridge was the Finance Director of Echo Resources Limited. 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 established the Company's current copper and gold asset portfolios in Australia and Chile, securing tenement holdings and JV's with incumbent mine operators in these strategically 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 has practiced law 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.

Tim Kennedy BAppSc(Geol), GDip(Comp), MBA, MAIMM

Non-Executive Director

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. His most recent role was as Exploration Manager with Independence Group NL, which during his 11 years grew from a junior explorer to a multi-asset and multi-commodity mining company. Prior to that, Mr Kennedy held several senior positions with global diversified miner, Anglo American, including as Exploration Manager – Australia, Principal Geologist / Team Leader – Australia and Principal Geologist. He also held a technical position with Resolute Limited, Hunter Resources and PNC Exploration.

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
Peter Lester	Millennium Minerals Limited, White Rock Minerals Ltd, Kidman Resources Ltd, Nord Gold SE (London)
Tim Kennedy	Millennium Minerals Limited, Sipa Resources 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
P Lester	736,895	3,000,000
M Wilson	3,505,434	3,000,000
J Macdonald	10,846,764	3,000,000
T Kennedy	300,000	3,000,000

COMPANY SECRETARY

Benjamin Donovan – Appointed 1 August 2018

Mr Donovan is an experienced Company Secretary, previously providing Helix with corporate advisory and consultancy services. He is currently a company secretary for several listed and unlisted Australian Companies and has previously served as a company director at a number of companies. Mr Donovan has extensive experience in listing rules, compliance and corporate governance, having served as a Senior Advisor at the Australian Securities Exchange (ASX) in Perth, as well as being a member of the ASX JORC Committee. In addition, he has experience in the capital markets, having raised capital and assisted numerous companies on achieving listing on ASX, as well as time as a private client advisor in a boutique stockbroking firm.

Dale Hanna BCom, CA – Resigned 1 August 2018

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.

CORPORATE

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 $720,037 (2018: $348,200).

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 Group's activities are contained in releases to the ASX on a quarterly basis, discussed in a separate section of this Consolidated 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

Major corporate events include:

- In October 2018, the Company completed a share placement raising $900,000 at $0.03 per share before costs, and issued 1,750,000 options to advisors;
- In October 2018, Mr Lethridge resigned from his position as Non-Executive Chairman and Mr Lester was appointed as Non-Executive Chairman;
- In November 2018, 13,150,000 Class A options expired unexercised, and the Company cancelled 1,000,000 Class C Employee options;
- On 30 November 2018, the Company held an AGM with all resolutions passed;
- In December 2018, 12,000,000 unlisted options were issued to director and employees, exercisable at $0.065 each with an expiry date of 30 November 2021;
- In April 2019, 1,750,000 Class E options expired unexercised;
- In May 2019, 500,000 Class B options expired unexercised.

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 matter or circumstance has arisen since 30 June 2019 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

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

Share Options

As at the date of this report, there were 17,000,000 options on issue at various exercise prices and expiry periods. Refer to the remuneration report for further details of the options held by Key Management Personnel (KMP).

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

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 2019. 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 P Lester	Non-Executive Chairman (Appointed 25 October 2018)
Mr G Lethridge	Non-Executive Chairman (Resigned 25 October 2018)
Mr J Macdonald	Non-Executive Director
Mr T Kennedy	Non-Executive Director
Executive Director	
Mr M Wilson	Managing Director
Key Management Personnel	
Mr D Hanna	Chief Financial Officer and Company Secretary (Resigned 1 August 2018)

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 given the size of the Company, that the current Board members will 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 and that Mr Timothy Kennedy will chair such discussions.

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.

Overall Remuneration Framework (Continued)

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.

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 9,000,000 options as LTI's to directors during the year (2018: 3,000,000).

Value of Options Awarded, Exercised and Lapsed During the Year

2019	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 Forfeited During the Year $	Number of Options Lapsed or Forfeited During the Year	Number of Options Held at Date of Resignation
Mr P Lester	34,426	30 Nov 2018	0.0115	0.065	30 Nov 2021	-	-	-	-
Mr G Lethridge	-	-	-	-	-	-	10,475	1,000,000	2,000,000
Mr M Wilson	34,426	30 Nov 2018	0.0115	0.065	30 Nov 2021	-	68,433	3,000,000	-
Mr J Macdonald	34,426	30 Nov 2018	0.0115	0.065	30 Nov 2021	-	68,433	3,000,000	-
Mr D Hanna	-	-	-	-	-	-	-	-	-

2018	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 Forfeited During the Year $	Number of Options Lapsed or Forfeited During the Year	Number of Options Held at Date of Resignation
Mr T Kennedy	58,498	6 Apr 2019	$0.0195	$0.0607	5 Apr 2021	-	-	-	-
Mr M Naylor	-	-	-	-	-	-	-	-	3,000,000

Grant of Long Term Incentives

The following options over ordinary shares were issued to KMP during the year:

	30 June 2019	30 June 2018
P Lester	3,000,000	-
G Lethridge	-	3,000,000
J MacDonald	3,000,000	-
M Wilson	3,000,000	-
D Hanna	-	-

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

2019	Short Term Employee Benefits			Post-Employment Benefits	Long-Term Benefits	Share Based Payments			Total	Performance Related
	Salary & Fees	Bonus	Non-Monetary	Superannuation	Annual & Long Service Leave	Shares	Options [3]	% of Remuneration		
	$	$	$	$	$	$	$		$	$
Non – Executive Directors										
P Lester [1]	32,858	-	-	3,121	-	-	21,469	37%	57,448	-
G Lethridge [2]	20,320	-	-	1,930	-	-	-	-	22,250	-
J Macdonald	36,530	-	-	3,470	-	-	21,469	35%	61,469	-
T Kennedy	36,530	-	-	3,470	-	-	27,719	41%	67,719	-
Executive Directors										
M Wilson	200,000	-	-	19,000	17,394	-	21,469	8%	257,863	-
Key Management Personnel										
D Hanna [4]	-	-	-	-	-	-	-	-	-	-
Total	**326,238**	**-**	**-**	**30,991**	**17,394**	**-**	**92,126**		**466,749**	**-**

(1) Mr Lester was appointed on the 25 October 2018.
(2) Mr Lethridge resigned on the 25 October 2018.
(3) 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.
(4) Mr Hanna resigned as Company Secretary on the 1 August 2018.

2018	Short Term Employee Benefits			Post-Employment Benefits	Long-Term Benefits	Share Based Payments			Total	Performance Related
	Salary & Fees	Bonus	Non-Monetary	Superannuation	Annual & Long Service Leave	Shares	Options (3)	% of Remuneration	Total	Performance Related
	$	$	$	$	$	$	$		$	$
Non – Executive Directors										
G Lethridge	54,795	-	-	4,730	-	-	22,604	28%	82,129	-
J Macdonald	36,530	-	-	3,470	-	-	2,233	5%	42,233	-
T Kennedy (1)	13,590	-	-	1,291	-	-	23,284	61%	38,165	-
M Naylor (2)	25,571	-	-	2,429	-	-	2,233	7%	30,233	-
Executive Directors										
M Wilson	200,000	-	-	19,000	18,147	-	2,233	1%	239,380	-
Key Management Personnel										
D Hanna	86,636	-	-	-	-	-	-	-	86,636	-
Total	**417,122**	**-**	**-**	**30,920**	**18,147**	**-**	**52,587**		**518,776**	**-**

(1) Mr Kennedy was appointed the position of non-executive Director on 16 February 2018. On 6 April 2018, Mr Kennedy was issued 3,000,000 non-transferrable unlisted options exercisable at $0.0607, on or before 5 April 2021.
(2) Mr Naylor resigned from the position of non-executive Director on 16 February 2018.
(3) 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.

No short-term cash bonuses included as paid or accrued for during the year ended 30 June 2019 (2018: nil).

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

Additional Information

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

Item	2015	2016	2017	2018	2019
Other income	72,161	27,720	22,495	43,940	63,995
Net Profit/(Loss)	(4,301,431)	(1,502,964)	(6,312,894)	(348,200)	(720,037)
Share Price	$0.028	$0.07	$0.037	$0.037	$0.014
Loss per share (cents)	(1.64)	(0.54)	(1.94)	(0.09)	(0.17)
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.

Service Agreements (Continued)

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 (1)	Term of Agreement	Notice Period by Company	Notice Period from Executive
P Lester (2)	55,000	Not specified	Not Specified	Not specified
G Lethridge (3)	60,000	Not specified	Not Specified	Not specified
M Wilson	219,000	Not specified	Not specified	Not specified
J Macdonald	40,000	Not specified	Not specified	Not specified
T Kennedy	40,000	Not specified	Not specified	Not specified

(1) Inclusive of 9.5% Superannuation guarantee contributions
(2) Mr Lester was appointed on the 25 October 2018.
(3) Mr Lethridge resigned on the 25 October 2018.

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 1 July 2018	Options Granted during year as remuneration	Options Exercised during year	Other changes during year	Balance as at 30 June 2019	Options vested & exercisable at end of year
P Lester	- (2)	3,000,000 (4)	-	-	3,000,000	1,000,000
G Lethridge	3,000,000	-	-	(1,000,000) (3)	2,000,000 (1)	2,000,000 (1)
M Wilson	3,000,000	3,000,000 (4)	-	(3,000,000) (5)	3,000,000	1,000,000
J Macdonald	3,000,000	3,000,000 (4)	-	(3,000,000) (5)	3,000,000	1,000,000
T Kennedy	3,000,000	-	-	-	3,000,000	2,000,000

(1) Balance as at the date of resignation.
(2) Balance as at date of commencement.
(3) Options not vested and forfeited at resignation.
(4) On 11 December 2018, unlisted options exercisable at $0.065 on or before 10 December 2021 were issued.
(5) Options expired on 15 November 2018.

Shares Held by Directors and Key Management Personnel

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

Director/Key Management Personnel	Balance as at 1 July 2018	Purchased	Disposed	Other Movements	Balance as at 30 June 2019
P Lester	- [2]	-	-	-	-
G Lethridge	200,000	-	-	-	200,000 [1]
M Wilson	3,505,434	-	-	-	3,505,434
J Macdonald	10,077,500	769,264	-	-	10,846,764
T Kennedy	-	300,000	-	-	300,000
D Hanna	1,996,501	-	-	-	1,996,501 [1]

[1] Balance as at the date of resignation.
[2] Balance as at date of commencement.

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 2019, 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 approximately 82% of "yes" votes on its Remuneration Report for the financial year ending 30 June 2018 at its 2018 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
P Lester	4	4	-	-	-	-
G Lethridge	1	1	-	-	1	1
M Wilson	5	5	-	-	2	2
J Macdonald	5	5	-	-	2	2
T Kennedy	5	5	-	-	2	2

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 25 of the financial report.

Dated at Perth on the 30 September 2019.

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
Managing Director
30 September 2019

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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 audit of Helix Resources Limited for the year ended 30 June 2019, 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

P. Warr.

P W Warr
Partner – Audit & Assurance

Perth, 30 September 2019

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Independent Auditor's Report

To the Members of Helix Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Helix Resources Limited (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, 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 2019 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Material uncertainty related to going concern

We draw attention to Note 1(u) in the financial statements, which indicates that the Group incurred a net loss of $720,037 during the year ended 30 June 2019, and as of that date, the Group's cash outflows from operating and investing activities totalled $1,367,893. As stated in Note 1(u), these events or conditions, along with other matters as set forth in Note 1(u), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Exploration and evaluation assets – refer to Note 6</td></tr>
<tr><td>
At 30 June 2019, the carrying value of exploration and evaluation assets was $9.273 million.

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 undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.
</td><td>
Our procedures included, amongst others:

• obtaining the management 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;
  o tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
  o enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management’s budgeted expenditure; and
  o 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 appropriateness of the related financial statement disclosures.
</td></tr>
</table>

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 2019, 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 Group 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/ar2.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 17 to 23 of the Directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Helix Resources Limited, for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Group 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

P. Warr.

P W Warr
Partner – Audit & Assurance

Perth, 30 September 2019

DIRECTORS DECLARATION

The Directors of the company declare that:

1. The consolidated financial statements and notes, as set out on pages 30 to 60 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 other mandatory reporting requirements; and
    b) Give a true and fair view of the financial position as at 30 June 2019 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. 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 as required by section 295A of the Corporations Act 2001.

On behalf of the Directors

Michael Wilson
Managing Director
Signed at Perth on 30 September 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	CONSOLIDATED 2019 $	 2018 $
Other income	13	63,995	43,940
Employment Costs		(35,595)	(61,188)
Audit and Accountancy		(84,686)	(39,951)
Corporate Marketing		(25,140)	(11,842)
Directors' Fees		(239,388)	(379,553)
Depreciation	5	(13,469)	(45,020)
Foreign Exchange Loss/(Gain)		(6,345)	(426)
Information Technology Costs		(5,984)	(14,228)
Premises Costs		(36,593)	(58,787)
Professional Services		(67,761)	(25,797)
Travel expenses		(2,956)	(11,473)
Share Based Payments		(124,932)	(55,678)
Gain on Sale of Mineral Interest		-	500,000
Share Registry and Listing Costs		(23,862)	(27,223)
Other Expenses	14	(117,321)	(160,974)
Loss before income tax		(720,037)	(348,200)
Income tax benefit	18	-	-
Loss for the year		(720,037)	(348,200)
Other Comprehensive Income			
Other comprehensive income, after tax		-	-
Total Comprehensive Loss attributable to members of Helix Resources Limited		**(720,037)**	**(348,200)**
Loss Per Share			
Basic (cents per share)	20	(0.17)	(0.09)
Diluted (cents per share)	20	(0.17)	(0.09)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	CONSOLIDATED 2019 $	2018 $
Current Assets			
Cash and Cash Equivalents	2	366,391	900,629
Trade and Other Receivables	3	80,823	64,442
Total Current Assets		**447,214**	**965,071**
Non-Current Assets			
Financial Assets	4	233,436	219,788
Plant and Equipment	5	43,275	55,380
Exploration and Evaluation Asset	6	9,272,553	7,954,697
Total Non-Current Assets		**9,549,264**	**8,229,865**
Total Assets		**9,996,478**	**9,194,936**
Current Liabilities			
Trade and Other Payables	7	348,836	159,609
Provisions	8	133,826	104,038
Other Liabilities	9	337,632	-
Total Current Liabilities		**820,294**	**263,647**
Total Liabilities		**820,294**	**263,647**
Net Assets		**9,176,184**	**8,931,289**
Equity			
Share Capital	10	66,517,020	65,677,689
Reserves	11	190,979	395,415
Accumulated Losses	12	(57,531,815)	(57,141,815)
Total Equity		**9,176,184**	**8,931,289**

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 2019

	Note	CONSOLIDATED 2019 $	2018 $
Cash Flow From Operating Activities			
Payments to suppliers and employees		(676,381)	(1,306,388)
Interest received		2,945	18,794
Other receipts		-	143,111
Net cash (used in) operating activities	2(b)	(673,436)	(1,144,483)
Cash Flow From Investing Activities			
Payments for capitalised exploration & evaluation expenditure		(1,128,387)	(1,497,060)
Proceeds from JV	9	2,240,121	-
Payments for JV explorations expenditure	9	(1,794,691)	-
Payments from purchase of plant & equipment		(1,500)	(3,500)
Proceeds from sale of plant & equipment		-	7,000
Payments for security deposits		(10,000)	(69,521)
Proceeds from security deposits		-	37,007
Proceeds from sale of mineral interest		-	500,000
Net cash (used in) investing activities		(694,457)	(1,027,074)
Cash Flow From Financing Activities			
Proceeds from issue of shares		900,000	1,200,000
Share issue costs		(60,000)	(94,015)
Net cash provided by financing activities		840,000	1,105,985
Net increase/(decrease) in cash and cash equivalents held		(527,893)	(1,064,572)
Exchange rate adjustment		(6,345)	(426)
Cash and cash equivalents at beginning of financial year		900,629	1,965,627
Cash and cash equivalents at End of Financial Year	**2(a)**	**366,391**	**900,629**

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 2019

CONSOLIDATED **2019**	**Note**	**Share Capital** **$**	**Reserves** **$**	**Accumulated Losses** **$**	**Total** **$**
Total equity at the beginning of the financial year		**65,677,689**	**395,415**	**(57,141,815)**	**8,931,289**
Issue of shares during the financial year	10	900,000	-	-	900,000
Share issue costs during the financial year	10, 11	(60,669)	669	-	(60,000)
Options vested during financial year	11	-	39,058	-	39,058
Options issued during financial year	11	-	85,874	-	85,874
Options expired during financial year	11	-	(319,562)	319,562	-
Options lapsed or forfeited during financial year	11	-	(10,475)	10,475	-
Total transactions with owners		839,331	(204,436)	330,037	964,932
Loss for the year		-	-	(720,037)	(720,037)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(720,037)	(720,037)
Total equity at the end of the financial year		**66,517,020**	**190,979**	**(57,531,815)**	**9,176,184**

CONSOLIDATED **2018**	**Note**	**Share Capital** **$**	**Reserves** **$**	**Accumulated Losses** **$**	**Share Capital** **$**
Total equity at the beginning of the financial year		**64,571,704**	**339,737**	**(56,793,615)**	**8,117,826**
Issue of shares during the financial year	10	1,200,000	-	-	1,200,000
Share issue costs during the financial year	10	(94,015)	-	-	(94,015)
Options vested during financial year	11	-	32,394	-	32,394
Options issued during financial year	11	-	23,284	-	23,284
Total transactions with owners		1,105,985	55,678	-	1,161,663
Loss for the year		-	-	(348,200)	(348,200)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-	(348,200)	(348,200)
Total equity at the end of the financial year		**65,677,689**	**395,415**	**(57,141,815)**	**8,931,289**

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 plant and equipment. 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 2019. 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.

1) Summary of Accounting Policies (Continued)

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 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.

1) Summary of Accounting Policies (Continued)

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) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments at fair value through other comprehensive income (FVOCI)

1) Summary of Accounting Policies (Continued)

g) Financial Instruments (Continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses. Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as security deposits that were previously classified as held-to-maturity under AASB 139.

There are no FVPL and FVOCI instruments for the group.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.
In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

1) **Summary of Accounting Policies (Continued)**

g) **Financial Instruments (Continued)**

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

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.

1) Summary of Accounting Policies (Continued)

h) Employee Benefits (Continued)

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

Income 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.

1) Summary of Accounting Policies (Continued)

j) Revenue (Continued)

Other income is recognised when it is received or when the right to receive payment is established.

k) 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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

l) 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).

m) 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.

1) Summary of Accounting Policies (Continued)

n) 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.

o) 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.

p) Operating Segment

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

q) Current and Non-Current Classification

An asset is classified as current when it is either expected to be realised; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Group's normal operating cycle; due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

1) **Summary of Accounting Policies (Continued)**

r) **New and Amended Accounting Standards adopted by the Group (Continued)**

AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* (2014) became effective for periods beginning on or after 1 January 2018 and 1 July 2018 respectively. Accordingly, the Group applied AASB 15 and AASB 9 for the first time to the interim period ended 31 December 2018. Any other new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Changes to the Group's accounting policies arising from these standards are summarised below:

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2018. To determine whether to recognise revenue, the standard follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Contract liabilities are recognised for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Contracts with customers are presented in the consolidated statement of financial position as a contract liability, contract asset, or receivable, depending on the relationship between the Group's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period. Applying AASB 15 using the modified retrospectively approach has had no impact on timing of revenue recognition or on the presentation of the statement of financial position.

AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

1) Summary of Accounting Policies (Continued)

r) New and Amended Accounting Standards adopted by the Group (Continued)

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available. Applying AASB 9 did not have any impact on the classification or valuation of financial assets, impairment bookings on trade receivables and other financial assets.

The Group has adopted the standard in this period but does not have any financial instruments of which are impacted by the adoption. Thus, there has been no adjustment to opening retained earnings as at 1 July 2018. Given that the Group does not have any material financial instruments that are impacted by the adoption of the standard, the Group has not disclosed any accounting policies with respect to the adoption.

s) New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

New and revised accounting standards and amendments that are currently issued for future reporting periods have not been early adopted. Those that are relevant to the Group include:

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. Based on the Company'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.

The preliminary assessment is indicative and has not taken fully into consideration the transitional arrangement or practical expedients available under AASB 16. The assessment is also based upon current information that may by its nature change between this reporting date and the application date of AASB 16.

t) 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.

1) Summary of Accounting Policies (Continued)

t) Critical Accounting Estimates and Other Accounting Judgements (Continued)

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.

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.

u) Going Concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred an operating loss after income tax for the year ended 30 June 2019 of $720,037 (2018: $348,200) and reported net cash outflows from operating and investing activities of $1,367,893 (2018: $2,171,557). As at 30 June 2019, the Group had available cash and cash equivalents of $366,391 (2018: $900,629).

The Company has the ability to defer or reduce its operating expenditure and commitments, or to dispose of assets. However, based on its current projected work program it is anticipated that it will be necessary for the Company to raise additional equity capital during the next twelve months.

The Directors are of the opinion that the Company's projects are very prospective and that the ongoing copper and gold potential of its projects will enable the Company to secure fresh capital as and when required. The Directors have reviewed the Company's financial position and are of the opinion that the going concern basis of accounting is appropriate having regard to the matters outlined above.

If the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements.

2) Cash and Cash Equivalents

a) Reconciliation of Cash

For the purposes of the statement of cash flows and statement of financial position, cash and cash equivalents 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	
	2019	2018
	$	$
Cash on Hand	954	1,073
Cash at Bank	365,437	899,556
Total Cash	366,391	900,629

Cash on hand is non-interest bearing. Cash at bank bears floating interest rates between 0.00% and 0.50% (2018: between 0.00% and 0.50%).

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

	CONSOLIDATED	
	2019 $	2018 $
Loss after income tax	(720,037)	(348,200)
Non-cash flows in Loss		
Depreciation	13,469	45,020
Loss on foreign exchange transactions	6,345	426
Share based payments	124,932	55,678
Revenue from JV	(57,273)	-
Changes in Net Assets and Liabilities		
(Increase) in trade and other receivables	(20,029)	(374,194)
(Decrease) in trade and other payables	(50,631)	(552,094)
Increase in provisions	29,788	28,881
Net Cash provided by Operating Activities	(673,436)	(1,144,483)

c) Non-Cash Financing Activities

During the year ended 30 June 2019, $125,601 options had vested (30 June 2018: $55,678). This balance included $39,058 options that were issued in prior years (30 June 2018: $32,394).

d) Funding from Exploration Partners

Included in the statement of cash flows is $2,240,121 proceeds from Chilean projects being farmed in, and resultant cash outflows of $1,794,691. Refer to Note 9.

3) Trade and Other Receivables

	CONSOLIDATED	
	2019	2018
CURRENT RECEIVABLES	$	$
Prepayments	2,965	-
Other Receivables	77,858	64,442
Total Current Receivables	80,823	64,442

No current or past due receivables were impaired at the end of the financial year.

4) Financial Assets

	CONSOLIDATED	
	2019	2018
	$	$
Non-Current		
Security Deposits	233,436	219,788

5) Plant and Equipment

	Plant & Equipment	Motor Vehicles	Total
2019	$	$	$
Gross Carrying Amount			
Balance at 1 July 2018	124,263	161,054	285,317
Additions	1,364	-	1,364
Disposals	-	-	-
Balance at 30 June 2019	125,627	161,054	286,681
Accumulated Depreciation			
Balance at 1 July 2018	117,570	112,367	229,937
Depreciation	2,514	10,955	13,469
Depreciation write off on disposal	-	-	-
Balance at 30 June 2019	120,084	123,322	243,406
Net Book Value			
30 June 2019	5,543	37,732	43,275

5) Plant and Equipment (Continued)

2018	Plant & Equipment $	Motor Vehicles $	Total $
Gross Carrying Amount			
Balance at 1 July 2017	130,763	161,054	291,817
Additions	3,500	-	3,500
Disposals	(10,000)	-	(10,000)
Balance at 30 June 2018	124,263	161,054	285,317
Accumulated Depreciation			
Balance at 1 July 2017	106,807	88,110	194,917
Depreciation	20,763	24,257	45,020
Depreciation write off on disposal	(10,000)	-	(10,000)
Balance at 30 June 2018	117,570	112,367	229,937
Net Book Value			
30 June 2018	6,693	48,687	55,380

6) Exploration and Evaluation Asset

	CONSOLIDATED	
	2019 $	2018 $
Balance at beginning of the financial year	7,954,697	6,255,307
Expenditure incurred during the year	1,317,856	1,699,390
Impairment losses	-	-
Balance at the end of the financial year	9,272,553	7,954,697

The Directors' assessment of carrying amount was after consideration of prevailing market conditions; previous expenditure carried out on the tenements; and the potential for mineralisation based on both the entity's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Group's interests in those areas for an amount at least equal to the carrying value. There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions. As a result of the assessment of the economic recoverability of certain tenements, no provision for impairment was required (2018: $nil) against the carrying value of its exploration and evaluation expenditure.

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.

7) Trade and Other Payables

	CONSOLIDATED	
	2019	2018
	$	$
Trade Payables	236,976	93,955
Other Payables	111,860	65,654
Total Trade Payables	348,836	159,609

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

8) Provisions

	CONSOLIDATED	
	2019	2018
	$	$
Annual Leave Provision	67,850	56,179
Long Service Leave Provision	65,976	47,859
Total Provisions	133,826	104,038

9) Other Liabilities

	CONSOLIDATED	
	2019	2018
	$	$
Other liabilities	337,632	-

Other liabilities represent advances from Manhattan and JOGMEC to fund Chilean exploration expenditure on the Joshua and Samuel projects respectively.

Joshua Project

A 3,000m diamond drilling program is progressing well with core being cut, sampled and transported to the lab in batches. Manhattan Corporation Limited (ASX:MHC) is funding this exploration program as part of its Option commitment under a Heads of Agreement ("HOA") with Helix's Chilean technical team managing the work, and receives a management fee (Note 13). The HOA provides an avenue for Manhattan to earn up to an 80% interest in the Joshua project in exchange for Helix being free-carried through to completion of a BFS. Manhattan has elected not to proceed past Stage 1 in June 2019. Key terms of the HOA include:

- **Stage 1**: Helix has granted Manhattan an option whereby they can exercise that option by sole funding of A$1.0 million on the Joshua project within 9 months of the Commencement Date, such expenditure to be expended on the 3,000m diamond drilling (**Option**).

9) Other Liabilities (Continued)

- If Manhattan exercises the Option by funding the requisite expenditure, it shall have the right to earn up to an 80% interest in the Joshua project on the following basis:
    - **Stage 2**: Manhattan may earn a 51% Joint Venture interest in the Joshua project by sole funding the expenditure necessary to complete a further 5,000m of drilling within 18 months of the Commencement Date.
    - **Stage 3**: If Stage 2 is completed, Manhattan may elect to earn a further 29% (giving it a total 80%) Joint Venture interest by sole funding expenditure up to the completion of a BFS in respect of the Joshua project.
- In the event that Helix chooses not to contribute to the Joint Venture after the completion of the BFS (Stage 3), it will dilute its Joint Venture interest in exchange for an uncapped 1.0% Net Smelter Return royalty over the Joshua project.
- Helix will be the Manager of the Joshua project during Stage 1, and Manhattan will be the Manager for Stages 2 and 3, unless Helix and Manhattan mutually agree that Helix is to be retained as Manager.
- Funds received during the period amounted to $1,040,000.

Samuel Project Joint Venture

A Joint Venture agreement was entered with Japanese Oil, Gas and Metals National Corporation (“JOGMEC”) to fund exploration of up to US$2.4 million (A$3.4 million) through 3 stages, enabling them to earn a 60% interest in the Samuel Copper Project. Field work commenced in November with an initial drone magnetic survey completed in December. Detailed mapping, and an IP survey are expected to be completed in the first phase. Helix is currently receiving a fee to manage the Joint Venture. The Joint Venture terms are:

- **Stage 1**: Contribute US$0.4 million by 31 March 2019 primarily for the purpose of undertaking large-scale geophysical surveys and mapping of the Samuel porphyry and manto-style copper systems.
- **Stage 2**: Contribute US$0.8 million by 31 March 2020 primarily for the purpose of undertaking initial diamond drilling to drill test the identified mineralized systems.
- **Stage 3**: Contribute US$1.2 million by 31 March 2021 primarily for the purpose of undertaking a second phase diamond drilling to establish scale and continuity of an identified mineralized system.
- At completion of Stage 3, JOGMEC will earn an option to acquire 60% equity in the project and have the right to sell their Joint Venture interest by tender to a Japanese company.
- Helix’s Chilean team will manage the project until the completion of Stage 3 with Helix receiving a management fee for those services.
- Funds received during the period amounted to $1,200,121.

10) Share Capital

	CONSOLIDATED	
	2019	**2018**
	$	**$**
424,466,692 Fully Paid Ordinary Shares (2018: 394,466,692)	66,517,020	65,677,689
Total Share Capital	66,517,020	65,677,689

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.

10) Share Capital (Continued)

	2019		2018	
	No	$	No	$
Fully Paid Ordinary Shares				
Balance at beginning of financial year	394,466,692	65,677,689	354,466,692	64,571,704
Share Issue: 30,000,000 Fully Paid Shares @ $0.03	30,000,000	900,000	-	-
Share Issue: 40,000,000 Fully Paid Shares @ $0.03	-	-	40,000,000	1,200,000
Share Issue Costs	-	(60,669)	-	(94,015)
Balance at end of financial year	424,466,692	66,517,020	394,466,692	65,677,689

On 19 October 2018, 30,000,000 fully paid ordinary shares were issued to institutional and sophisticated investors at an issue price of $0.03 per share. The Placement was to raise funds for exploration expenditure at the Collerina Projects and for working capital.

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

	2019		2018	
	No.	$	No.	$
Unlisted Options				
Balance at beginning of financial year	19,650,000	395,415	16,650,000	339,737
Options issued to consultants [(1)]	1,750,000	669	-	-
Options issued to directors and employees [(2)]	12,000,000	85,874	3,000,000	23,284
Options issued in prior years vesting during the financial year	-	39,058	-	32,394
Options lapsed during the financial year	(15,400,000)	(319,562)	-	-
Options forfeited during the financial year	(1,000,000)	(10,475)	-	-
Balance at end of financial year	17,000,000	190,979	19,650,000	395,415

[(1)] On 19 October 2018, 1,750,000 unlisted options were issued to the Lead Manager (Peloton Capital) upon successful Placement. The options are exercisable at $0.08 each with an expiry date of 19 April 2019. Refer to Note 27 for more details.

[(2)] On 10 December 2018, 12,000,000 unlisted options were issued to director and employees. The options are exercisable at $0.065 each with an expiry date of 30 November 2021. Refer to Note 27 for more details.

There were no other options on issue as at 30 June 2019 (2018: Nil).

11) Reserves (Continued)

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	
	2019 $	2018 $
Balance at beginning of financial year	(57,141,815)	(56,793,615)
Net Loss attributable to members of the parent entity	(720,037)	(348,200)
Unlisted options expired during the financial year	330,037	-
Balance at end of financial year	(57,531,815)	(57,141,815)

13) Other Income

	CONSOLIDATED	
	2019 $	2018 $
Interest income	6,722	20,363
Other	57,273	23,577
Total Other Income	63,995	43,940

14) Other Expenses

	CONSOLIDATED	
	2019 $	2018 $
Bank Fees	8,358	5,727
Insurance	33,854	26,059
Listing costs	49,913	38,375
Office costs	17,835	42,780
Other	7,361	48,033
Total Other Expenses	117,321	160,974

15) Commitments

a) Operating Lease Commitments

	CONSOLIDATED	
	2019 $	2018 $
Not later than 1 year	21,762	53,088
Later than 1 year but not later than 5 years	-	22,392
	21,762	75,480

15) Commitments (Continued)

The lease for the office is for a 2 years term. As at reporting date, there was a balance of 5 months remaining on the office 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 $29,555 (2018: $29,445). No minimum work expenditure commitments exist over any of the Company's tenements (2018: $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	
	2019 $	**2018 $**
Short term employee benefits		
Salaries and fees	326,238	417,122
Long term employee benefits		
Long service leave entitlements	5,933	8,443
Annual leave entitlements	11,461	9,704
Superannuation	30,991	30,920
Total long term employee benefits	48,385	49,067
Share based payments		
Options	92,126	52,587
Shares	-	-
	92,126	52,587
Total	**466,749**	**518,776**

As at 30 June 2019, $6,667 of Mr Macdonald's director fees (2018: $6,667) was accrued for and unpaid (2018: $8,250 for Mr Hanna's consultancy fees).

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.

17) Related Party and Directors' Disclosures (Continued)

b) Parent entity

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

18) Income Tax

	CONSOLIDATED	
	2019	**2018**
	$	**$**
Accounting profit / (loss) before tax from continuing operations	(720,037)	(348,200)
Accounting profit / (loss) before tax	(720,037)	(348,200)
Reconciliation of Income Tax Expense / (Benefit) to Accounting Profit / (Loss)		
Prima facie tax payable / (benefit) at Australian rate of 27.5% (2018: 27.5%)	(198,010)	(95,755)
Prima facie tax payable / (benefit) at Chilean rate of 25% (2018: 24%)	-	-
Adjusted for tax effect of the following:		
- taxable / non-deductible items	72,629	15,311
- non-taxable / deductible items	(381,948)	-
- adjustment for change of Australian tax rate	-	463,408
- adjustment for change of Chilean tax rate	(62,453)	-
- income tax benefit not brought to account	569,782	(382,964)
Income tax expense / (benefit)	-	-
Statement of Profit or Loss and Other Comprehensive Income		
Deferred income tax		
Relating to origination and reversal of temporary differences	373,721	480,493
Adjustment for change of Australian tax rate	-	-
Australian temporary differences not brought to account	373,721	(480,493)
Income tax expense / (benefit) reported in statement of profit or loss & other comprehensive income	-	-
Unrecognised Deferred Tax Balances:		
Australian deferred tax asset losses	11,869,678	11,470,602
Chilean deferred tax asset losses	2,025,784	1,498,852
Net Unrecognised deferred tax assets	13,895,462	12,969,454
Recognised Deferred Tax Balances:		
Deferred tax assets:		
Deferred tax assets in relation to tax losses	2,239,403	2,188,193
Deferred tax assets	2,239,403	2,188,193
Deferred tax liabilities:		
Deferred tax liabilities in relation to exploration and evaluation expenditure	(2,239,403)	(2,188,193)
Deferred tax liabilities	(2,239,403)	(2,188,193)
Net deferred tax	-	-

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. Decisions are made on a geographical basis.

	Australia		Chile		Total	
	2019	2018	2019	2018	2019	2018
Current Assets						
Cash	323,853	899,015	42,538	1,614	366,391	900,629
Trade and Other Receivables	78,147	64,442	2,676	-	80,823	64,442
Non-Current Assets						
Plant and Equipment	43,275	55,380	-	-	43,275	55,380
Mineral Assets	9,406,644	8,088,788	5,517,964	5,517,964	14,924,608	13,606,752
Impairment expense	(134,091)	(134,091)	(5,517,964)	(5,517,964)	(5,652,055)	(5,652,055)
Other Financial Assets	220,419	206,771	13,017	13,017	233,436	219,788
Total Assets	9,938,247	9,180,305	58,231	14,631	9,996,478	9,194,936
Current Liabilities						
Trade payables	298,311	159,609	50,525	-	348,836	159,609
Other liabilities	-	-	337,632	-	337,632	-
Provisions	133,826	104,038	-	-	133,826	104,038
Total Liabilities	432,137	263,647	388,157	-	820,294	263,647
Revenue	63,781	43,940	214	-	63,995	43,940
Depreciation	(13,469)	(45,020)	-	-	(13,469)	(45,020)
Loss before tax	(711,034)	(348,200)	(9,003)	-	(720,037)	(348,200)

20) Earnings Per Share

	COMPANY	
	2019	2018
	Cents Per share	Cents Per share
Basic loss per share	(0.17)	(0.09)
Diluted loss per share	(0.17)	(0.09)

Basic& Diluted Loss per Share

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

	2019	2018
	$	$
Loss after tax	(720,037)	(348,200)
	No.	No.
Weighted average number of ordinary shares	415,343,404	377,809,158

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:

	2019	2018
	No.	No.
Unlisted Options	17,000,000	19,650,000

Since the Group made a loss 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
Cobar Gold Project	90% (Glencore moving to 1% NSR Royalty) (2018: 90%) (Glencore)	Gold
Canbelego	70% (2018: 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:

	Restdown Joint Operation 90%	Canbelego Joint Operation 70%
Non-Current Assets		
Mineral Assets	2,655,868	1,121,147
Additions	67,673	26,062
Impairment	-	-
Carrying Amount	2,723,541	1,147,209

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).

2018	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 Sensitivity Analysis

At 30 June 2019, 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 by $3,361 (2018: $10,182) and an increase in equity by $3,361 (2018: $10,182). 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 by $3,361 (2018: $10,182) and a decrease in equity by $3,361 (2018: $10,182).

22) Financial Instruments (Continued)

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
	%	$	$	$	$	$
2019						
Financial Assets						
Current Receivables		-	-	-	80,823	80,823
Cash and cash equivalent assets	0.45%	-	337,449	-	28,942	366,391
Security deposits and deposits at financial institutions	1.71%	-	-	233,436	-	233,436
		-	337,449	233,436	109,765	680,650
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	236,976	236,976
		-	-	-	236,976	236,976
2018						
Financial Assets						
Current Receivables		-	-	-	64,442	64,442
Cash and cash equivalent assets	0.86%	-	899,556	-	1,073	900,629
Security deposits and deposits at financial institutions	4.00%	-	-	219,788	-	219,788
		-	899,556	219,788	65,515	1,184,859
Financial Liabilities						
Trade Payables (all payable within 30 days)		-	-	-	93,955	93,955
		-	-	-	93,955	93,955

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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.

22) Financial Instruments (Continued)

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

	2019 CLP	2018 CLP
Cash and cash equivalents	27,988	1,614
Trade and other payables	50,525	-
	78,513	1,614

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) 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 $233,436 (2018: $219,788) for tenement holdings.

24) Remuneration of Auditors

	2019 $	2018 $
Auditing the financial report	29,586	29,451

The auditor of Helix Resources Limited for the 2019 financial year is Grant Thornton Audit Pty Ltd.

25) Parent Company Information

	2019 $	2018 $
Assets		
Current Assets	400,640	1,170,227
Non-current Assets	9,207,681	7,960,041
Total Assets	**9,608,321**	**9,130,268**
Liabilities		
Current Liabilities	432,137	198,979
Non-current Liabilities	-	-
Total Liabilities	**432,137**	**198,979**
Equity		
Issued Capital	66,517,020	65,677,689
Options Reserve	190,979	395,415
Accumulated Losses	(57,531,815)	(57,141,815)
Total Equity	**9,176,184**	**8,931,289**
Financial Performance		
(Loss) for the year	(390,000)	(348,199)
Total Comprehensive (Loss)	**(390,000)**	**(348,199)**

26) Subsidiaries

Name	Country of Incorporation	Principal Activity	Percentage Held 2019	Percentage Held 2018
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.

27) Share Based Payments

Options

On 19 October 2018, 1,750,000 unlisted options were issued to the Lead Manager (Peloton Capital) upon successful Placement. The options are exercisable at $0.08 each with an expiry date of 19 April 2019. All the options vested on grant date. The Black Scholes option pricing model was used to value these options and inputs used are as stated in the table below. As options expired, balance was transferred into accumulated losses.

Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk Free Rate
19 Oct 2018	19 Apr 2019	$0.08	$0.031	75%	1.49%

27) Share Based Payments (Continued)

On 10 December 2018, 12,000,000 unlisted options were issued to director and employees. The options are exercisable at $0.065 each with an expiry date of 30 November 2021. Options vest 1/3 on grant date, 1/3 on 30 November 2019, and 1/3 on 30 November 2020. The Black Scholes option pricing model was used to value these options and inputs used are as stated in the table below.

Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk Free Rate
30 Nov 2018	30 Nov 2021	$0.065	$0.031	84%	1.93%

The following table illustrates the options exercisable at the end of the financial year.

Grant Date	Expiry Date	Exercise Price	2019	2018
16 Nov 2015	15 Nov 2018	$0.0675	-	13,150,000
12 May 2016	12 May 2019	$0.0675	-	500,000
3 May 2017	3 May 2020	$0.0673	2,000,000	2,000,000
6 Apr 2018	6 Apr 2021	$0.0607	2,000,000	1,000,000
30 Nov 2018	30 Nov 2021	$0.065	4,000,000	-
			8,000,000	**16,650,000**

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2019 was 2.12 years (2018: 0.98 years).

The range of exercise prices for share-based payment options outstanding as at the end of the year was $0.0607 to $0.0673 (2018: $0.0607 to $0.0675). Weighted average exercise price as at 30 June 2019 is 6.45 cents (2018: 6.65 cents).

28) Subsequent Events

No matter or circumstance has arisen since 30 June 2019 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.

Number Of Shares Held

Range	Total holders	Units	% Units
1 - 1,000	104	31,883	0.01
1,001 - 5,000	149	453,504	0.11
5,001 - 10,000	235	2,042,279	0.48
10,001 - 100,000	719	29,673,439	6.99
100,001 Over	423	392,265,587	92.41
Total	**1,630**	**424,466,692**	**100.00**

	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.015 per unit	33,334	875	10,345,796

Percentage Held By 20 Largest Shareholders

Rank	Name	Units	% of Units
1.	Yandal Investments Pty Ltd	27,000,000	6.36
2.	Gee Vee Pty Ltd <GJ Wheeler Family A/C>	13,117,759	3.09
3.	Mr Robert Patrick Hearne	12,649,252	2.98
4.	Gee Vee Pty Ltd <Wheeler Superannuation A/C>	11,000,000	2.59
5.	Mr Chris Carr + Mrs Betsy Carr	10,000,000	2.36
6.	First Growth Funds Limited	9,933,334	2.34
7.	Gemtaz Pty Limited <Kuzmiuk Super Fund Account>	9,550,000	2.25
8.	Mr Bulent Besim	9,250,000	2.18
9.	Aquila Resources Ltd	7,681,293	1.81
10.	Creekwood Nominees Pty Ltd <Challenger A/C>	7,250,000	1.71
11.	Mr William Henry Hernstadt	5,900,000	1.39
12.	Wythenshawe Pty Ltd	5,600,000	1.32
13.	Rombola Family Pty Ltd <Rombola Family A/C>	5,400,000	1.27
14.	Gotha Street Capital Pty Ltd <Blue Sky No 2 A/C>	4,521,924	1.07
15.	Shipsters Investments Pty Ltd <Heinrich Family A/C>	4,486,849	1.06
16.	Hsbc Custody Nominees (Australia) Limited	4,181,900	0.99
17.	Mrs Liliana Teofilova	3,731,493	0.88
18.	Mrs Melanie Jane Chessell	3,700,000	0.87
19.	Technica Pty Ltd	3,513,332	0.83
20.	Mr Gregory John Munyard + Mrs Maria Ann Munyard + Miss Carmen Helene Munyard <Riviera Super Fund A/C>	3,512,825	0.83
Totals: Top 20 holders of Ordinary Fully Paid Shares (TOTAL)		**161,979,961**	**38.16**

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	27,000,000	6.36

Directors' Interest In Share Capital

Director	Fully Paid Ordinary Shares	Unlisted Options
P Lester	736,895	3,000,000
M Wilson	3,505,434	3,000,000
J Macdonald	10,846,764	3,000,000
T. Kennedy	300,000	3,000,000
Total	15,389,093	12,000,000

Number Of Options Held

Range	Total holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	11	17,000,000	100.00
Total	**11**	**17,000,000**	**100.00**

No option holders hold more than 20% of a particular class of the Company's unlisted options.

The Company has the following classes of options on issue at 25 September 2019 as detailed below. Options do not carry the rights to vote.

Class	Terms	No. of Options
Class C Unlisted Options	Exercisable at 6.73 cents, expiring on or before 3 May 2020	2,000,000
Class D Unlisted Options	Exercisable at 6.07 cents, expiring on or before 6 April 2021	3,000,000
Class F Unlisted Options	Exercisable at 6.5 cents, expiring on or before 30 November 2021	12,000,000
		17,000,000

Tenement Schedule

Tenement	Name	Mineral	Ownership
NSW COPPER & GOLD PROJECTS (INCL. JV's)			
EL8768 (Formerly EL6336)	Collerina	Copper/Gold	HLX 100% precious and base metals
EL6140	Restdown	Gold	Helix 90%, Glencore moving to 1% NSR royalty
EL6501	South Restdown	Gold	Helix 90%, Glencore moving to 1% NSR royalty
EL6739	Muriel Tank	Gold	Helix 90%, Glencore moving to 1% NSR 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%
EL8633	Rochford	Copper/Gold	HLX 100%
EL8608	Yanda Creek	Copper/Gold	HLX 100%
EL8845	Darbalara	Copper/Gold	HLX 100%
EL8710	Honeybugle	Copper/Gold	HLX 100%
EL8096	Mundarlo	Copper/Basemetals	HLX 80%, Private Partner 20%
EL6105	Canbelego	Copper/Gold	Helix 70%, Aeris Resources 30%
CHILE PROJECTS			
EXPLORATION CONCESSIONS			
Joshua (13 concessions)	Joshua	Copper/Gold	HLX 100%
Bogarin (13 concessions)	Samuel	Copper/Gold	HLX 100%
EXPLOITATION CONCESSIONS			
Blanco Y Negro 1/20	Blanco Y Negro	Copper/Gold	HLX 100%
Joshua (5 concessions)	Joshua	Copper/Gold	HLX 100%
Bogarin (6 concessions)	Samuel	Copper/Gold	HLX 100%
Abbreviations and Definitions used in Schedule:			
EL or E	*Exploration License*		