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ANNUAL REPORT 2022

ABN 27 009 138 738



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COMPANY DIRECTORY

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Peter Lester - Non-Executive Chairman
Mike Rosenstreich - Managing Director
Kylie Prendergast - Non-Executive Director

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Stock exchange listing

Australian Securities Exchange (ASX code: HLX)





CHAIRMAN'S LETTER

Dear Shareholders,

Welcome to the 2022 Annual Report. It has been a year of great significance for your company with a continuing series of exciting discoveries at its highly prospective copper projects, located in the Cobar region of NSW. We have also substantially expanded our corporate activities to provide funding and certainty to complete upcoming major drilling campaigns. These are truly exciting developments with work on our Cobar prospects now accelerating.

Strategy

The Company's more than 2,000km² of tenure covering the Rochford and Collerina trends presents an exceptional opportunity to make further discoveries and differentiates Helix as a unique ASX-listed explorer which is "all in on copper in Cobar". The Company's intent is to maximise shareholder value through new copper discoveries on these assets.

At the Rochford trend, massive copper sulphides have already been encountered at the Canbelego project, including a spectacular result of 14m at 4.2% copper. Utilising our deep geological experience, we are already starting to unlock new prospects of 'Cobar-style' mineralisation. The prize is large, with the nearby CSA mine having delivered roughly 55 years of high-grade, large-scale ore production from these 'Cobar-style' lodes.

The Collerina Trend and emerging adjacent, Quanda Trend are equally exciting, with the Company exploring along its 150km strike extent which includes the CZ project. CZ already possesses a 2 million tonne resource grading 2% copper and has continued to yield further positive results. Here, Helix is hunting 'Tritton-style' mineralisation which comprises long, extensive mineralised shoots which rarely reach surface. The Tritton operations have a 30-year history of copper production and are located north 'along-trend' from CZ and Helix's many other prospects.

To undertake this systematic exploration, Helix has been very active on the corporate front. Most notably, the Company received significant institutional support as part of a major ~\$13 million equity raising. This financing is critical to the Company executing its strategy, as it provides certainty of funding to generate and also aggressively drill its copper targets. With this capital now being deployed in a series of major exploration campaigns, Helix enters the new financial year with serious momentum.

Team

Finally, much of Helix's strategy depends on the proficiency of its team and here I can proudly say the Company has attracted excellent personnel. At a Board level, the Company has continued a rejuvenation of the team in-line with its copper exploration strategy. Helix welcomed Dr. Kylie Prendergast as



a Non-Executive Director in May 2022. Dr Prendergast has over 25 years' experience within the resources sector as a highly capable geologist and is a welcome addition to our team.

Closer to Cobar, Helix has continued to invest in its Orange-based exploration headquarters. Exploration Manager, Mr Gordon Barnes joined the Company in May 2021 and has overseen tremendous technical advances while also leading a growing team of geologists. The exploration team is located near site, which was a strategic decision to avoid reliance on FIFO workers (particularly during COVID lockdowns), and also leverages local knowledge, skills and a commitment to make a positive contribution to the community.

With funds being deployed in a series of major exploration campaigns targeting copper mineralisation in a renowned minerals district, there are plenty of reasons to keep Helix on your radar in the new financial year.

Yours faithfully,

Peter Lester
Chairman



REVIEW OF OPERATIONS

1. OPERATIONS REPORT

Helix Resources Limited (“Helix” or “the Company”) has been active on its mineral exploration projects located in central NSW exploring to grow its current copper Mineral Resource inventory. In the same area it also holds several promising high-grade lateritic nickel-cobalt prospects, including a Mineral Resource which it is seeking to develop further with independent funding, potentially a ‘spin-out’. Helix also holds royalty interests over two advanced iron ore projects located in Australia and is seeking to divest its exploration projects in Chile.

2. OVERVIEW

Helix is implementing an exploration strategy focused on the ‘Greater Cobar’ region. In May 2022, the Company completed a \$12.5 million fundraising to undertake regional and advanced exploration, primarily for copper on its large, 2,159km² land position. To support its operational objectives to achieve further discoveries it has successfully recruited a fulltime exploration team of 6 Geologists and senior Field Technicians based in NSW who are supported by long-term consultants to provide expertise in local geology, community engagement and tenement management as well as contract field staff as required.

Helix holds a high-quality project portfolio in one of Australia’s premier copper terrains, the Cobar mining district in NSW. This district hosts long-lived operating mines (150 years of mining operations) and has excellent access to infrastructure. The Company’s primary assets consist of tenements covering what it terms the “Collerina, Rochford and Meryula” Copper Trends (see **Figure 1 Helix Resources Location Plan**).

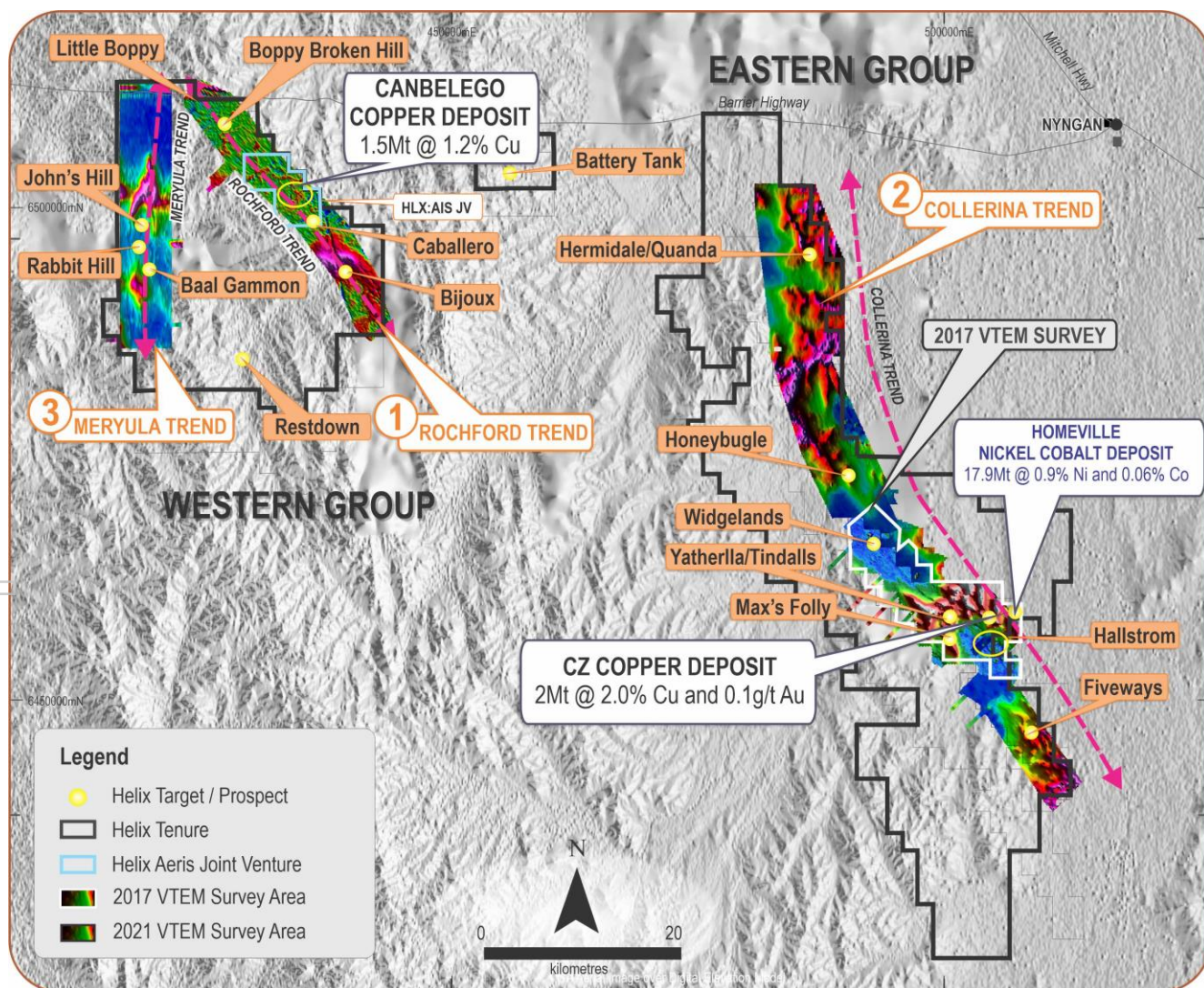


Figure 1: Helix Resources location plan covering the Collerina, Rochford and Meryula Copper Trends



REVIEW OF OPERATIONS

3. DISCOVERY – GREATER COBAR REGION

The Company’s objective, as depicted in **Figure 2 – Helix Project Profile**, is to discover additional copper deposits by building up its portfolio of early-stage targets and prospects into projects with sufficient Mineral Resources to support Feasibility level studies.

The Company has delineated three main mineralised trends prospective for copper (refer **Figure 1 Helix Resources Location Plan**) which host two advanced copper projects¹; the CZ Copper Deposit on the Collierina Trend and the Canbelego Main Lode Deposit located along the Rochford Trend. As well, each copper trend hosts numerous early-stage prospects and targets some of which occur around historical mine workings and others generated entirely by Helix’s airborne VTEM survey flown in March 2021. Whilst the focus is primarily copper discoveries, the tenements are prospective for other metals. This includes the Homeville lateritic nickel-cobalt deposit located 4km to the north of the CZ Deposit and several advanced nickel-cobalt prospects in close proximity. As well, there are ‘stand-alone’ gold prospects at the Muriel Tank and Restdown areas, the latter which includes a gold Mineral Resource¹ located approximately 17km southwest of the Canbelego Deposit, between the Meryula and Rochford Trends on the ‘emerging’ Restdown Trend.

The defined mineralised trends are considered important for regional scale control on copper mineralisation and Helix is developing exploration models and strategies focused on new discoveries. Work during the year has progressed to better characterisation of the Rochford and Collierina Trends which are considered prospective for “Cobar” and “Tritton” style deposits respectively – both regarded as large-scale, high-grade copper discovery targets.

The following sections (**3.1 Rochford Copper Trend** and **3.2 Collierina Copper Trend**) discuss exploration work undertaken on these two trends in the past year. Overall, progress on the range of exploration activities has been hampered by external factors such as Covid-19 pandemic restrictions and exceptionally wet weather which impacts access to sodden ground. In the East, on the Collierina Trend, there is also increased competition with cropping activity as landowners take the opportunity to plant second crops after years of drought. However, internal, legacy issues have also impeded work such as environmental breaches over several years around 2018, over 60 unlogged, sometimes unsampled drill holes around CZ Deposit and serious in-arrears situations on rehabilitation work and compensation payments for work between 2016-2020. Management considers that these issues have now been largely addressed and is anticipating much greater progress on target generation and testing in the 2023 financial year.

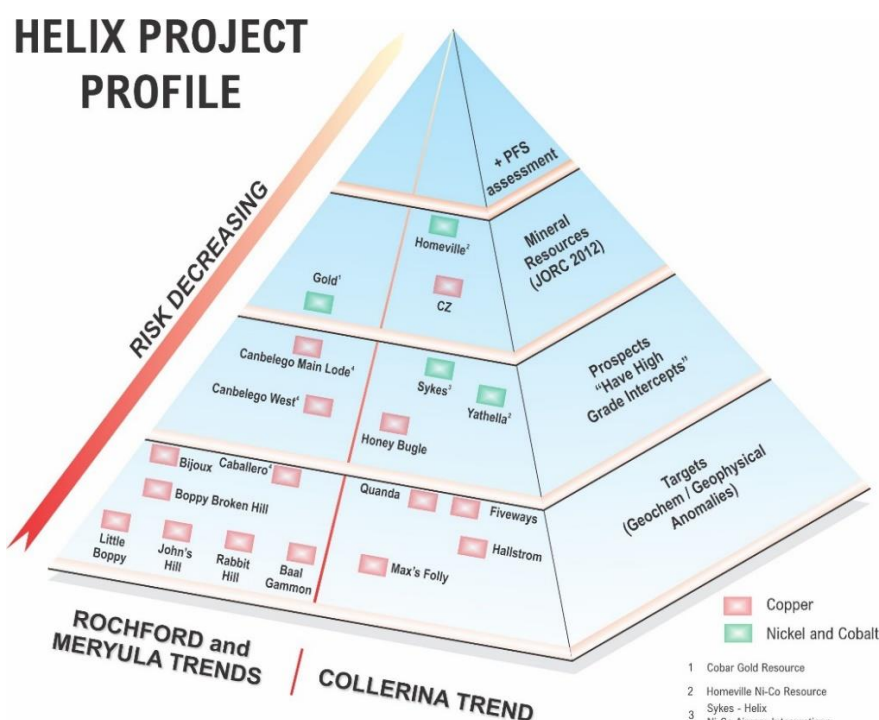


Figure 2: Helix Project Profile: schematic profile of Helix’s portfolio of targets, prospects and projects

¹ Refer Section 4 – Mineral Resources for details



REVIEW OF OPERATIONS

3.1 Rochford Copper Trend

The Rochford Copper Trend is a large-scale mineralised trend with a strike length of approximately 30km (refer **Figure 1**). The region contains several historic high-grade copper deposits and includes the Canbelego Joint Venture (JV) project – a 70% Helix Resources / 30% Aeris Resources Ltd JV with Helix being the JV manager. The Canbelego JV project has an Inferred Mineral Resource of 1.5Mt at 1.2% copper². Following regional assessment work, Helix considers that the Rochford Trend is prospective for ‘Cobar’ style copper deposits. These are typically structurally controlled, have limited surface ‘footprints’ but can extend for +2,000 metres vertically and often occur with repeat or parallel lodes – such as the large scale, high-grade, CSA Mine (owned by Glencore Limited) which extends for nearly 2,000 metres underground and in its current operational term has been producing c. 50,000 tonnes of copper in concentrates per year for the past 25 years.

Advanced Target Testing

The Canbelego JV continued drill testing the Canbelego Main Lode following on from five diamond drillholes (CANDD001 to CANDD005) for nearly 2,000 metres completed last year – the first drilling at the project since 2013.

Canbelego has a strong resemblance to the copper mineralisation style in the Cobar Basin. East of the Rookery Fault, and in an area broadly mapped as Ordovician age Girilambone Group, the Canbelego rocks are less deformed than typical Girilambone Group rocks and are similar to the host rocks of key Cobar deposits such as the CSA Mine. The mineralisation at Canbelego appears zoned, with anomalous zinc in particular picking the western edge of the Main Lode, similar to the Cobar deposits.

At Canbelego, the copper mineralisation is structurally controlled, which has been confirmed by detailed measurement of fault, shear and mineralised vein geometry obtained from recently completed oriented diamond drill core. A southerly plunge for the higher-grade vein-hosted copper shoot mineralisation has been interpreted in contrast to the previously interpreted northerly plunge. However, the northerly plunge remains valid for some structures and veins and could represent the orientation of a general “mineralisation envelope”.

The southerly plunge opens-up the depth potential of the Main Lode (refer **Figure 3 – Schematic inclined long section of Canbelego Copper deposit**), and also the new parallel lodes identified earlier this year to the west of the Canbelego Main Lode, within the area termed the ‘Greater Canbelego’ Project (refer **Figure 4 – Greater Canbelego Project Area**).

Drilling completed during the year on the Canbelego JV tenement comprises:

- eight diamond core holes for a total of 2,392 metres; and
- nine reverse circulation (RC) holes for 1,368 metres.

At Canbelego Main Lode, copper mineralisation consists of dissemination and veins of copper sulphide (chalcopyrite) with occasional massive chalcopyrite zones. The highest tenor copper intercept in CANDD002 returned 14 metres at 4.2% copper and is below the current Mineral Resource outline. Helix’s drilling confirms that the mineralised envelope continues for at least 150 metres beneath the base of the Mineral Resource outline. Significant copper intercepts reported by the Company during the year and up to end of August 2022 are summarised in **Table 1 Summary Assay Results for CANDD006 to CANDD011**.

² refer Section 4 Mineral Resources for details

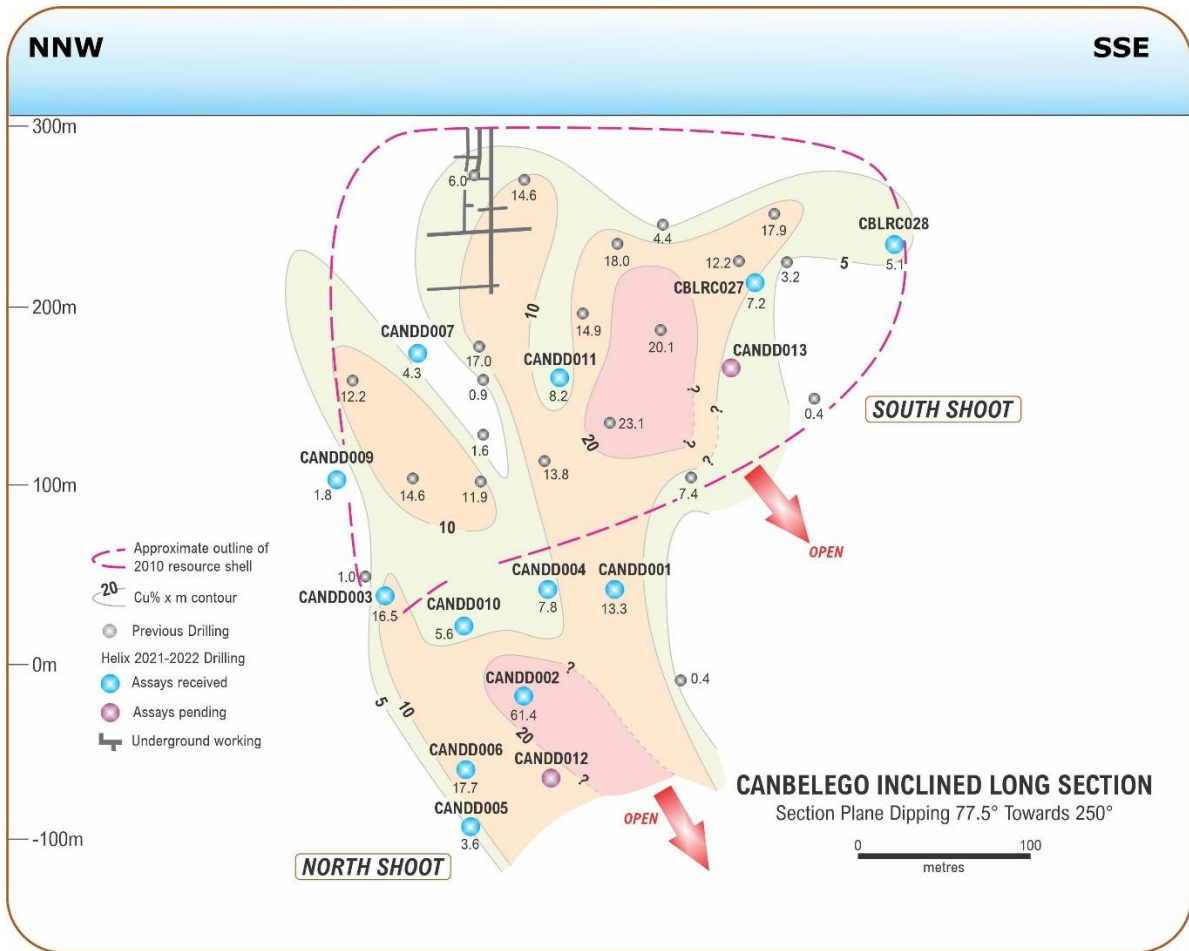


Figure 3: Schematic inclined long section of Canbelego Copper deposit contoured on Cu% x Metres intersected

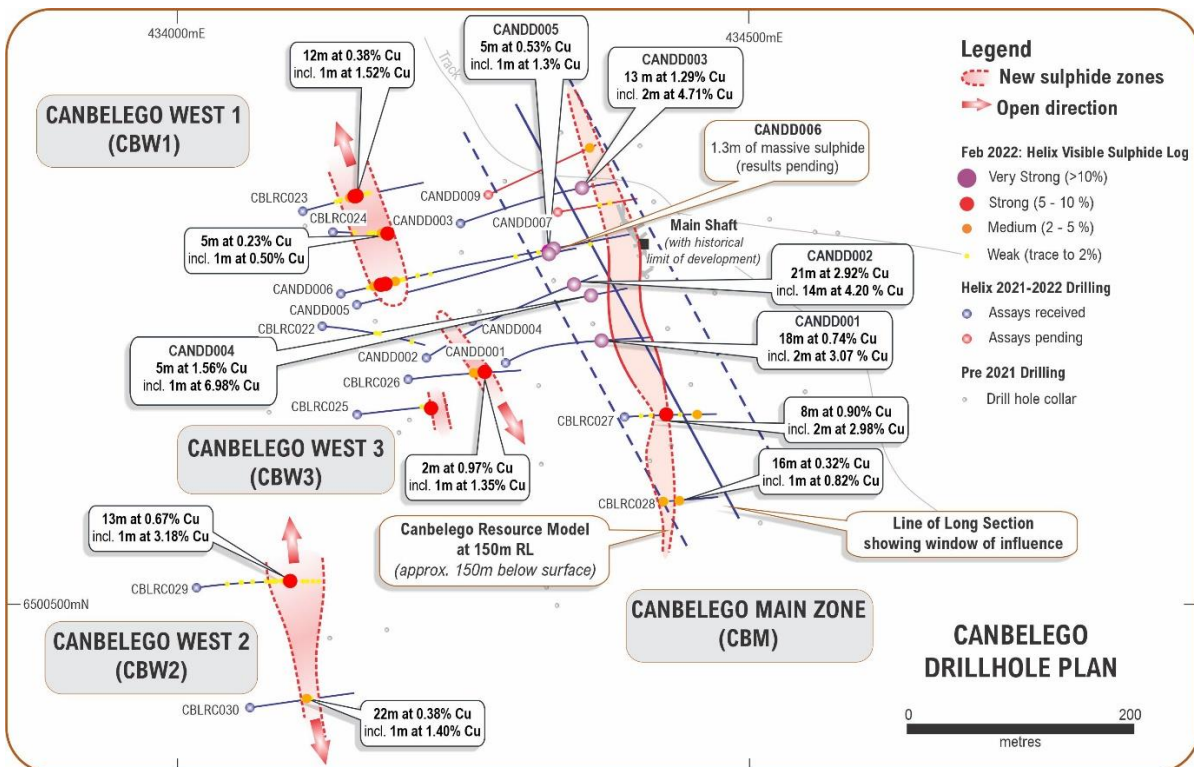


Figure 4: Greater Canbelego Project Area

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REVIEW OF OPERATIONS

Table 1: Summary Assay Results for CANDD006 to CANDD011 at a range of copper cut-off grades

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CANDD006	4m at 0.53% Cu from 69m 8m at 0.55% Cu from 102m 7m at 0.37% Cu from 136m 5m at 0.28% Cu from 204m 7m at 0.21% Cu from 365m 1m at 0.13% Cu from 373m 1m at 0.69% Cu from 385m 1m at 0.15% Cu from 403m 1m at 0.18% Cu from 433m	3m at 0.59% Cu from 70m 2m at 0.68% Cu from 89m 3m at 1.01% Cu from 106m 1m at 0.51% Cu from 115m 1m at 0.62% Cu from 125m 1m at 0.54% Cu from 150m 1m at 0.61% Cu from 206m 5.3m at 3.34% Cu from 421m	1m at 1.93% Cu from 106m 1m at 1.54% Cu from 138m 3.3m at 5.08% Cu from 423m incl 1.1m at 10.75% Cu from 425.2m
CANDD007	7.5m at 0.20% Cu from 20m 1m at 0.15% Cu from 41m 1m at 0.11% Cu from 177m		1m at 4.32% Cu from 117m
CANDD009	1m at 0.11% Cu from 89m 8m at 0.22% Cu from 95m 5m at 0.15% Cu from 106m 3m at 0.10% Cu from 137m 4m at 0.61% Cu from 213m	1m at 0.51% Cu from 98m 2m at 0.93% Cu from 213m	
CANDD010	3m at 0.13% Cu from 226m	-	-
	-	-	0.7m at 2.16% Cu from 268.8m
	11m at 0.51% Cu from 286m	3m at 1.31% Cu from 292m	2m at 1.47% Cu from 292m
	2m at 0.26% Cu from 303m	-	-
	4m at 1.11% Cu from 316m	-	1m at 3.85% Cu from 316m
	5m at 0.12% Cu from 327m	-	-
CANDD011	3m at 0.18% Cu from 334m	-	-
	2m at 2.44% Cu from 152m 10m at 0.82% Cu from 159m	- 7m at 0.99% Cu from 160m	1m at 4.55% Cu from 152m 4m at 1.19% Cu from 163m
CANDD012	Assays pending		
CANDD013	Assays Pending		

Early Stage Copper Targets & Target Generation

The drilling and detailed logging at the Canbelego Main Lode led to the recognition of potential parallel structures, to the west, in close proximity analogous to the 'Cobar-style' of deposit such as exemplified by the various parallel lodes at the CSA Copper Mine near Cobar.

In early 2022 the Company undertook a scout drilling program to test these intercepted lode positions. Nine RC holes were completed (CBLRC022 to CBLRC030) for 1,368 metres. Hole depths ranged from 96 to 204 metres. The copper mineralisation is hosted in a deformed sequence of sandstone, silt, black shale and schist and is often associated with quartz veins and/or quartz breccia – similar to the Canbelego Main Lode mineralisation.

Two significant parallel zones of copper mineralisation, over 100 metres of strike length each have been defined to the west and southwest of the Main Lode, remain open along strike to the north and south as illustrated in plan view (refer **Figure 4 – Greater Canbelego Project Area**). As well as copper-sulphide (chalcopyrite), gossan textures and copper oxide (malachite) were also intersected in several holes, suggesting potential for shallow 'oxide-copper' mineralisation.

These assay results are significant as they highlight potential new, copper lodes, as supported by the following significant intercepts.

- CBW1 Lode:
 - CBLRC023: 12m at 0.38% Cu from 94m, including 3m at 1.02% Cu from 97m.
- CBW2 Lode:
 - CBLRC029: 13m at 0.67% Cu from 143m, including 1m at 3.18% Cu from 144m.
 - CBLRC030: 22m at 0.38% Cu from 103m, including 1m at 1.40% Cu from 104m.



REVIEW OF OPERATIONS

A full list of intercepts is presented in **Table 2 Summary of RC Drill Intercepts CBLRC022 to 030**.

The intercept in CBLRC026 indicates the potential for a third lode, CBW3. The Main Lode intercepts confirm continuity of copper grade in the southern portion of the Main Lode and indicate potential for shallow oxide resources.

Table 2: Summary of RC Drill Intercepts CBLRC022 to 030 at a range of cut-off grades³

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CBLRC023	12m at 0.38% Cu from 94m	3m at 1.02% Cu from 97m	1m at 1.52% Cu from 99m
CBLRC024	5m at 0.23% Cu from 99m	1m at 0.5% Cu from 101m	-
CBLRC026	2m at 0.97% Cu from 118m	2m at 0.97% Cu from 118m	1m at 1.35% Cu from 119m
CBLRC027	8m at 0.9% Cu from 82m	3m at 2.24% Cu from 87m	2m at 2.98% Cu from 88m
CBLRC028	16m at 0.32% Cu from 15m	1m at 0.82% Cu from 25m	-
CBLRC029	13m at 0.67% Cu from 143m	4m at 1.25% Cu from 144m	1m at 3.18% Cu from 144m
CBLRC030	22m at 0.38% Cu from 103m	7m at 0.67% Cu from 103m	1m at 1.4% Cu from 104m

The Company has identified a range of targets along the Rochford Copper Trend which it is currently testing with scout-style RC drilling which commenced in July 2022. The targets being tested include follow-up in the Greater Canbelego area, and the Shango and Caballero prospects as shown in **Figure 5 – Rochford Regional Location Plan**.

Further geochemical and geophysical work is underway to advance other prospects along this trend such as Bijoux and Boppy Broken Hill in readiness for drill testing.

Further drilling at the Greater Canbelego Project area will be based on updated geological modelling and integration of downhole geophysics including data from the RC drilling which is ongoing at the time of this report. The objective is to test for the presence of a major 'Cobar' style deposits and the Company is formulating its drill strategy for the follow-up round of drilling to effectively test the potential depth extensions of this lode system.

³ Cut-off grade based on a maximum of 2m of internal dilution.

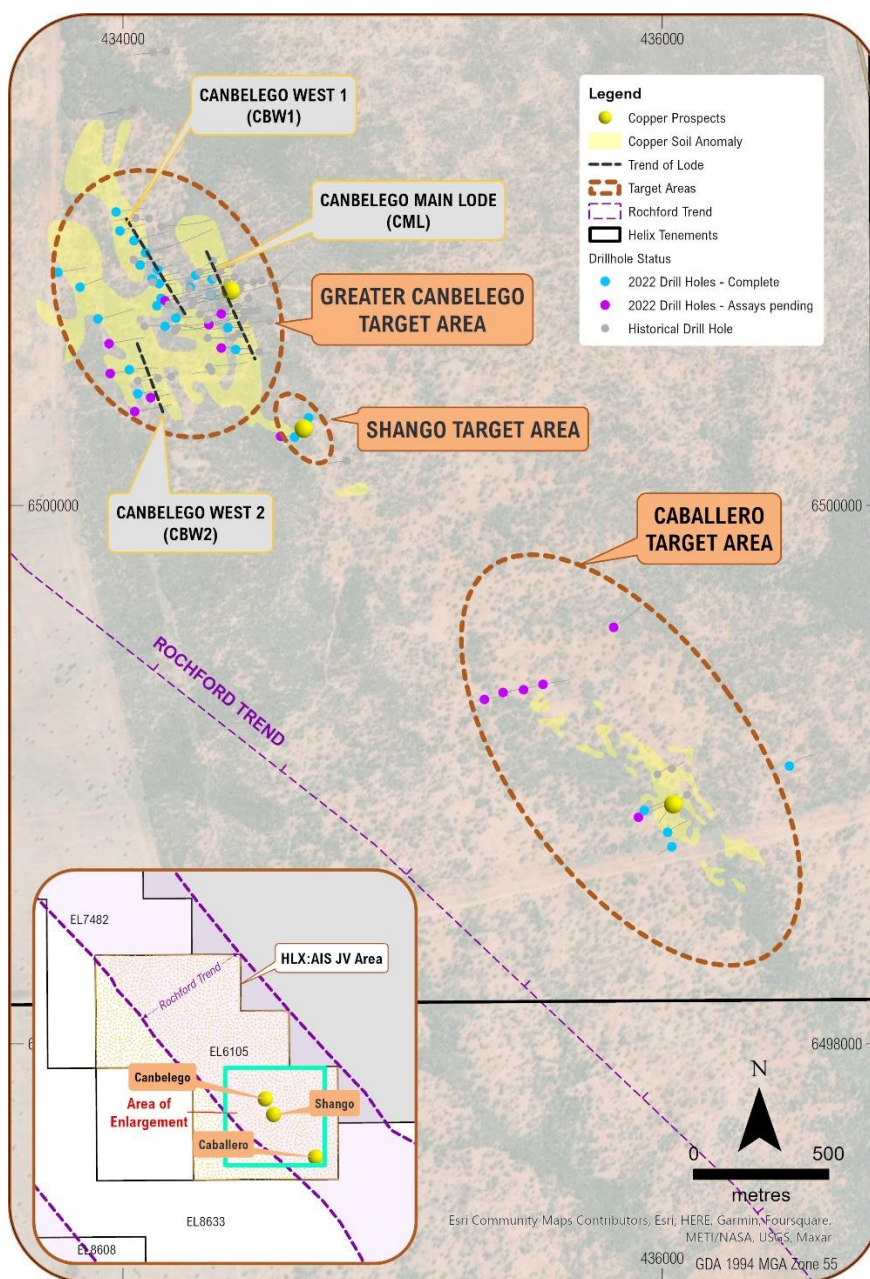


Figure 5: Rochford Regional Location Plan

3.2 Collerina Copper Trend

The Collerina Copper Trend is a large-scale mineralised trend which is interpreted to extend south of Aeris Resources Ltd.'s Tritton Copper Operations (TCO) for approximately 150 strike-km on Helix's 'Eastern Group' tenements.

The trend hosts several historic copper deposits and occurrences and includes the CZ Copper Deposit⁴ as well as several early-stage copper prospects. The CZ deposit has a largely Inferred Mineral Resource of 2.0Mt at 2.0% copper and 0.1 g/t gold. Following regional assessment work, Helix considers that the Collerina Trend is prospective for 'Tritton' style copper deposits. These occur within a favourable host stratigraphy with copper mineralisation considered to be formed within late-structurally controlled zones which plunge moderately and can extend for >2,000 metres down plunge as demonstrated by the Tritton and Constellation deposits to the north at the TCO. The TCO have been in operation for approximately 30 years producing 20,000 to 25,000 tonnes of contained copper annually.

⁴ refer Section 4 Mineral Resources for details



REVIEW OF OPERATIONS

Advanced Target Testing

The Company undertook a drilling program at CZ Deposit comprising 20 holes for 4,191 metres designed to test for extensions and recover metallurgical samples. Results were mixed with several new zones of shallow mineralisation identified but little encouragement for deeper extensions based on the historic geological model. Subsequent to the commencement of the drilling in August 2021 it became apparent that 61 drill holes at the CZ Deposit drilled prior to 2021, had not been geologically logged and therefore were not 'informing' the previous geological interpretation. The Company elected to limit its initial drill program whilst it caught up on the unlogged drill holes and reinterpreted the geology for the basis of further drilling.

This is a very prospective target, discovered by Helix in 2016 but it requires detailed geology combined with DHEM data modelling to effectively interpret the geological model. A robust geological model provides the framework for the Mineral Resource estimate and is a predictive tool to make further discoveries; this work was in progress at year-end.

The CZ Deposit has not had any metallurgical testwork and is under drilled with diamond core drilling. Helix used this opportunity to diamond core for metallurgical samples and to also gain valuable geological and structural data from the large-diameter PQ diamond drill core, which the historical RC drill holes in the area do not provide. The program consisted of a mixture of RC holes and diamond tails as summarised below and presented in **Figure 6 CZ Project Drill Hole Location Plan**.

RC Drilling – comprised 1,402 metres and successfully identified new zones of shallow, high-grade, 'oxide' copper mineralisation to the east and west of the CZ Deposit⁵. In the Eastern shallow Cu zone (refer ASX report 1 November 2021), a new, shallow, open-ended, high-grade copper-oxide zone was identified, with intercepts such as:

- **7m at 2.64% Cu & 1.18 g/t gold (Au) within 25m at 0.94% Cu from 20m (CORC0141)**
- **7m at 2.83% Cu within 30m at 0.86% Cu from 14m (CORC0140)**
- **3m at 2.74% Cu within 8m at 1.17% Cu from 32m (CORC0139)**
- **2m at 3.97% Cu within 27m at 0.68% Cu from 22m (CORC0150)**
- **1m at 4.26% Cu within 5m at 1.15% Cu from 23m (CORC0151)**

In the Western shallow Cu zone: (refer ASX report 2 December 2021) broad zones of shallow 'oxide' copper mineralisation were also intersected:

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

These results have confirmed shallow 'oxide' copper mineralisation in several zones at CZ and indicate that the mineralisation remains open to the southeast with further drill testing warranted.

Diamond core drilling – comprised 1,342.5m of diamond core tails to RC drill holes. The program was designed to test for extensions of the interpreted shoots as shown in **Figure 6 CZ Deposit Drill Hole Location Plan**. A summary of significant assays is presented in **Table 3 Significant Copper Intercepts**.

Metallurgical drilling – four PQ (85mm diameter) and HQ (64mm diameter) diamond core drill holes were completed for 663.3m (CDD0132 to CDD0135). This core was cut and a total of 497 samples submitted to ALS Orange for assay (Refer **Table 3 Significant Copper Intercepts**).

Each of the four holes intersected copper mineralisation, including several intervals of massive sulphide. The massive sulphide intervals comprise massive stratiform fine-grained pyrite (FeS₂) with up to 5% chalcopyrite (CuFeS₂), hosted within laminated chlorite schist. Many mineralised intervals have been negatively impacted by voids and backfill associated with historic workings, particularly in the oxide zone (generally down to 60m down hole), and by core loss associated with broken and fractured ground at depth – significantly reducing the amount of 'oxide' style mineralisation planned to be available for metallurgical testwork.

A 'geo-metallurgical' coding system has been developed to provide the mineralogical context for the test work. Submission of the met-samples to IMO's metallurgical laboratory in Perth has been delayed and the Company expects this work to commence before the end of 2022.

⁵ refer Section 4 Mineral Resources for details



REVIEW OF OPERATIONS

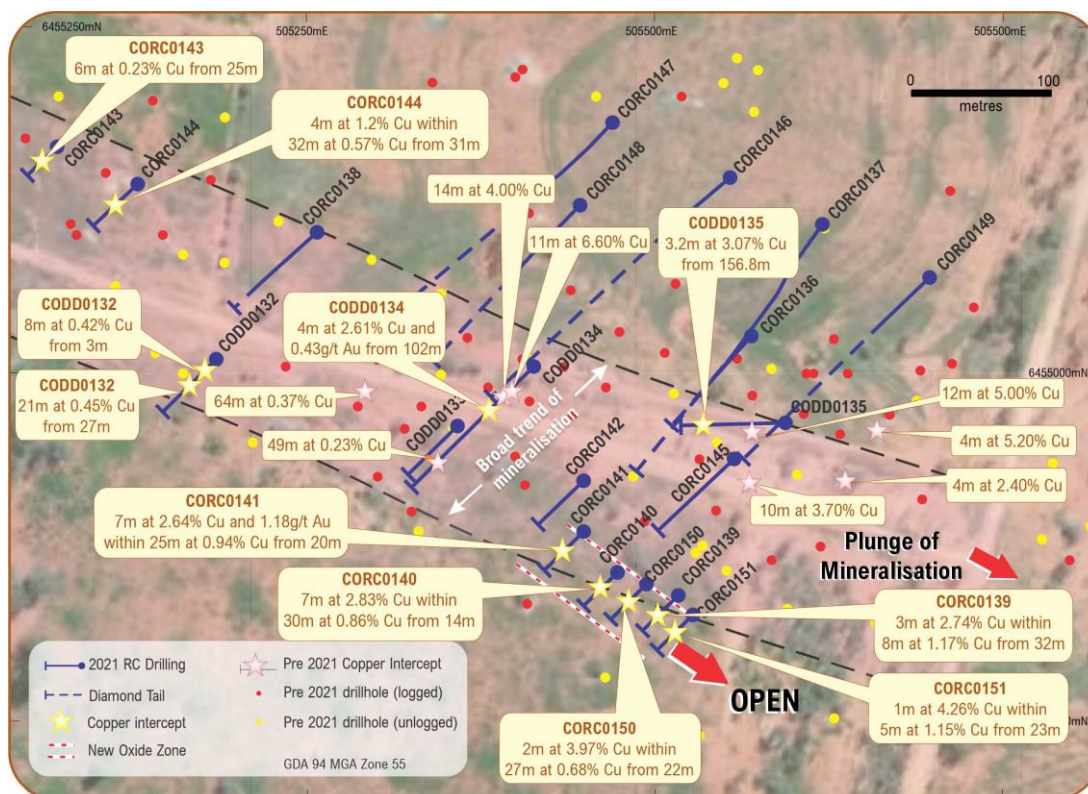


Figure 6: CZ Project Drill Hole Location Plan

Table 3: Significant copper intercepts for diamond core, RC and metallurgical drill holes at a range of copper cut-off grades

Hole ID	0.1% Cut-off	0.5% Cut-off	1% Cut-off
CORC0136	3.8m at 1.28% Cu from 148.2m	-	1.4m at 2.76% Cu from 148.2m
CORC0146	3m at 1.17% Cu from 191m	-	2m at 1.36% Cu from 191m
CORC0148	4.9m at 0.60% Cu from 147.1m	3.4m at 0.78% Cu from 147.1m	-
CORC0149	3m at 0.38% Cu from 268m	1m at 0.69% Cu from 269m	-
CORC0150	27m at 0.68% Cu from 22m	9m at 1.39% Cu from 28m 2m at 1.07% Cu from 39m	2m at 3.97% Cu from 35m 1m at 1.45% Cu from 40m
CORC0151	5m at 1.15% Cu from 23m	2m at 2.47% Cu from 24m	1m at 4.26% Cu from 25m
CODD0132	8m at 0.42% Cu from 3m Void/backfill 11m – 27m 21m at 0.45% Cu from 27m 3m at 0.2% Cu from 51m	2m at 0.57% Cu from 6m - 2m at 0.56% Cu from 33m -	- - - -
CODD0133	13m at 0.22% Cu from 30m 1m at 1.42g/t Au from 41m 1m at 0.34g/t Au from 42m 14m at 0.18% Cu from 52m 3m at 0.52g/t Au from 53m	-	-
CODD0134	2m at 0.55% Cu from 84m 4m at 2.61% Cu & 0.43g/t Au from 102m	1m at 0.87% Cu & 0.3g/t Au from 85m -	-
CODD0135	3.2m @ 3.07% Cu & 0.39g/t Au from 156.8m	-	-

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REVIEW OF OPERATIONS

Early Stage Copper Targets & Target Generation

The Collierina Copper Trend is considered by Helix to be significantly under explored and highly prospective. This was supported with the first results from the regional airborne EM survey (VTEM™) undertaken in early 2021 which generated numerous conductive anomalies over both existing historical prospects and identified new targets. This led the Company to apply for an additional 673km² of Exploration Licences to the north and east of its original Collierina tenements which were granted for 6-year terms in June 2022 (refer **Figure 7 Collierina Trend Location Plan**).

Regional target generation work has been impeded by the historical management issues referred to previously but also by land access delays due to increased cropping cycles made possible by unusual “La Nina” wet weather. This has delayed commencement of surface EM surveys to follow-up on the VTEM anomalies and regional scale auger geochemical sampling.

In preparation for gaining access to the ground during limited ‘windows’ the Company has undertaken a major regolith mapping program using Sentinel Satellite data to optimise and focus coverage by the auger rig, and to enable programs to be approved well ahead of the planned execution. As well, more work in the early part of FY-23 is being undertaken in the western tenements where land use is predominantly open-range grazing and less affected by wet weather and cropping activity.

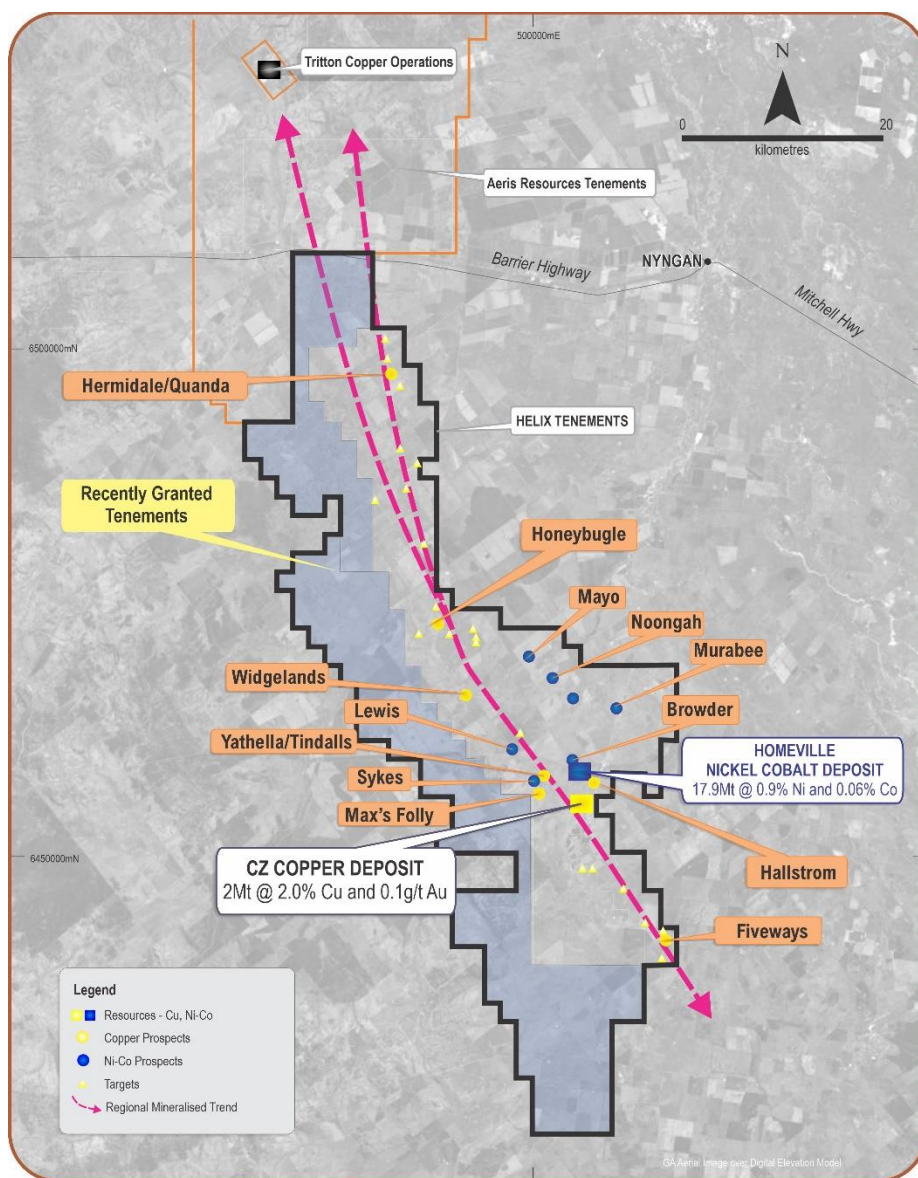


Figure 7: Collierina Trend Location Plan

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REVIEW OF OPERATIONS

4. MINERAL RESOURCE ESTIMATES

4.1 Canbelego Mineral Resource

A mineral resource compliant with the 2004 JORC Code was reported 7 October 2010 as presented in **Table 5**. This Mineral Resource estimate is based on a total of 39 holes for 8,080 metres of RC and diamond drill core.

Since this estimate, the joint venture has undertaken additional exploration work including drilling and geophysics which is currently being compiled and interpreted.

Table 5: Canbelego* (October 2010) (0.5% Cu cut-off)

Classification	Type	Tonnes	Cu	Au	Contained Cu	Contained Au
		Mt	%	g/t	t	oz
Inferred	Oxide/Transition/Fr	1.50	1.2	N/A	18,000	N/A
Total	Combined	1.50	1.2	N/A	18,000	N/A

(Rounding errors may occur in summary tables)

* Reported as 100% of deposit; Helix has 70% equitable interest through the Joint Venture

Historic production from the Canbelego Copper mine was reported (1920) to be approximately 10,000t of hand-picked ore grading 5% copper when mining ceased at the water table at a depth of approximately 80 metres.

Other than results contained and referred to in this report, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX report dated 7 October 2010, *Initial Copper Resources for Canbelego and Exploration Update*. All material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

4.2 CZ Mineral Resource

A mineral resource compliant with the 2012 JORC Code for the CZ deposit is summarised in **Table 4** below. It is a copper-gold discovery made by Helix in late 2016 along the Collierina Trend.

Table 4: Central Zone Mineral Resource Estimate (June 2019) (0.5% Cu Cut-off)

Classification	Type	Tonnes	Cu	Au	Cu	Au
		Mt	%	g/t	t	oz
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Total	Oxide / Transitional	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	1.40	2.6	0.2	35,800	9,100
Indicated	Oxide / Transitional	0.17	1.1	0.0	1,900	200
Indicated	Fresh	0.83	2.6	0.2	21,800	6,600
Inferred	Oxide / Transitional	0.46	0.6	0.0	2,700	100
Inferred	Fresh	0.57	2.5	0.1	14,100	2,500
Total	Combined	2.03	2.0	0.3	40,400	9,400

(Rounding errors may occur in summary tables)

Other than results contained or referred to in this report, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX report dated 11 June 2019, *Interim Maiden Resource at Collierina Copper Project*. All material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed. Helix is currently undertaking a re-interpretation of the CZ geology which will include the latest logging, assay data and geophysical information.



REVIEW OF OPERATIONS

4.3 Restdown Gold Project Mineral Resources

Mineral resources compliant with the 2012 JORC Code for four discrete deposits at the Restdown Gold Project are summarised in Table 6 below.

Table 6: Restdown Gold Project Mineral Resource (November 2019) at 0.4 g/t Au cut-off

Deposit	Classification	Classification	Tonnes	Au	Au
			Mt	g/t	oz
Sunrise	Inferred	Oxide/Trans	1.58	1.1	56,400
Good Friday	Inferred	Oxide/Trans	0.45	0.9	13,700
Boundary	Inferred	Oxide/Trans	1.54	0.9	42,800
Battery Tank	Inferred	Oxide/Trans	0.18	1.0	5,900
Total (0.3 g/t Au Cut)			3.75	1.0	118,800

(Rounding errors may occur in summary tables)

Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX report dated 7 November 2019, *Resource Upgrade to JORC2012 Cobar Gold Project – Cobar NSW*. All material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

5. BUSINESS DEVELOPMENT

5.1 Nyngan Nickel-Cobalt Project

Helix has accumulated a significant portfolio of nickel and cobalt exploration projects spearheaded by a transaction in late 2021 to add prospective copper tenure and rationalise overlapping Joint venture and Royalty interests with Alpha HPA Ltd (**ASX: A4N**). As a result Helix acquired the Homeville Nickel-Cobalt Deposit located north of its CZ Copper Project (refer **Figure 8**).

A follow-up review of historic drilling data which targeted lateritic nickel-cobalt mineralisation, highlighted shallow, high-grade nickel-cobalt assays at the new Browder, Lewis and Sykes prospects – which complement existing prospects such as Yathella, Tindals and Halstrom. All these prospects are located on existing Helix tenements in the central portion of the Collerina Trend and are 100% owned by Helix, subject to a 1.0% NSR Royalty payable to Alpha HPA Ltd. These nickel-cobalt prospects are collectively referred to as the Nyngan Nickel-Cobalt Project (**NNCP**).

A mineral sharing agreement to split the nickel-cobalt mineral rights from all other metals (such as copper) is being drafted. To support proposed external funding, a technical program and budget is being prepared with external consultants to plan exploration and testwork programs which would grow and potentially create development opportunities of the NNCP. The Company has received several expressions of interest in these assets and this planning and review process will drive the 'realisation strategy' to unlock value for Helix shareholders.



REVIEW OF OPERATIONS

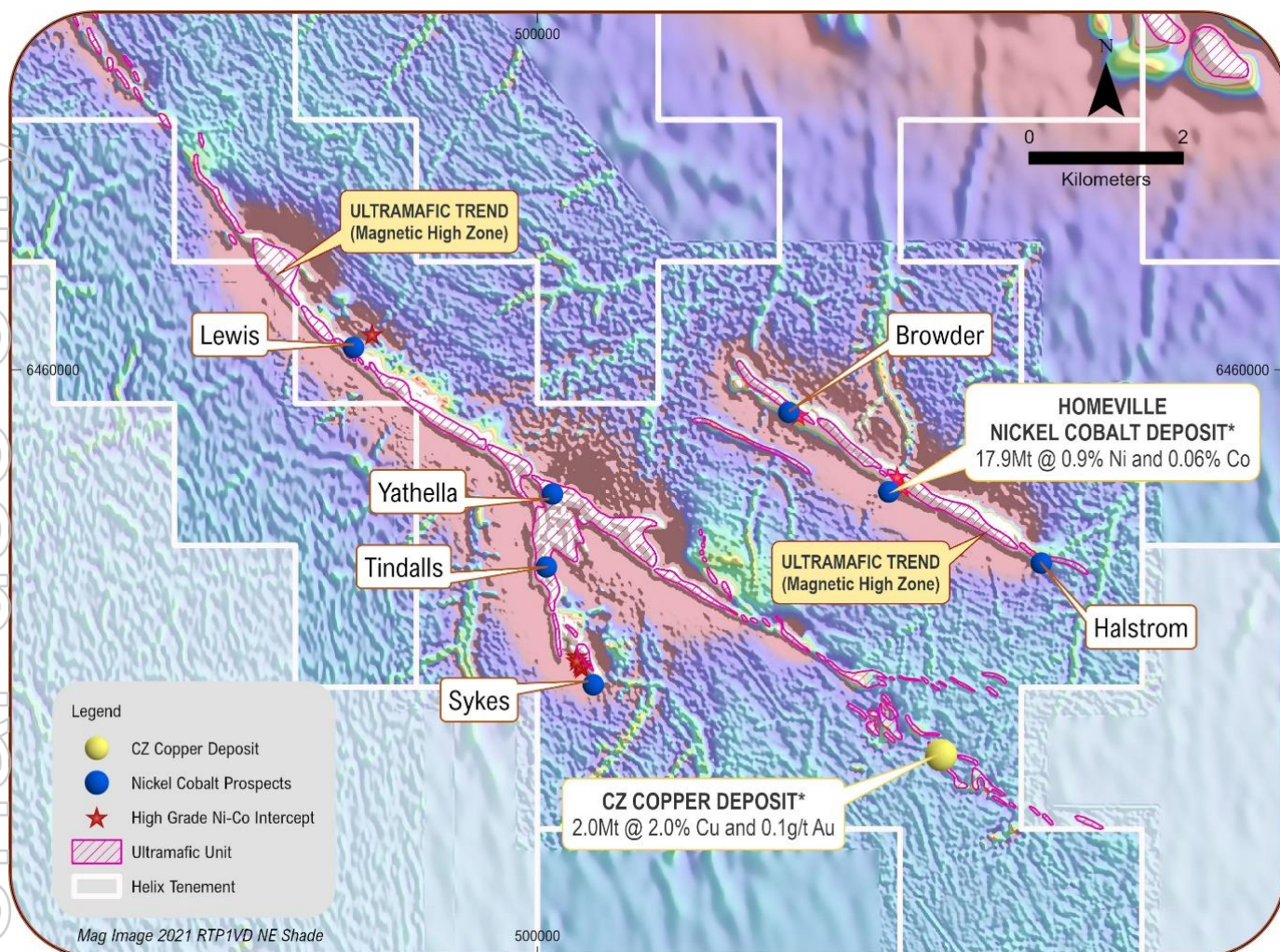


Figure 8: Nyngan Nickel-Cobalt Project Location Plan

5.2 Chile Projects

The Company has effectively relinquished its three early-stage copper (and gold) projects in Chile after an extensive process to clean-up the Chile holding Company, Helix Chile Limitada and divest these projects. Helix retains the drill samples and technical databases and is negotiating to swap those for a production Royalty linked to its original concessions.

5.3 Mineral Royalties

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

- *Yalleen Royalty*: is a 1.0% FOB royalty on all iron ore production from the former Yalleen Iron Ore Project JV located in the west Pilbara region of Western Australia (as well as a 1.0% NSR royalty on precious and base metals production). These royalty interests arose following execution of a Sale Agreement with API Management Pty Ltd, Aquilla Steel Pty Ltd and AMC (IO) Pty Ltd (the later two are owned by POSCO and Bao Steel respectively), announced in January 2018. Further background to its Royalty interests is available in the ASX report “Helix Sells Yalleen Iron Ore Interests for Cash & Royalties” 15 January 2018 and on the API Management website; <https://www.apijv.com.au/>.
- *Olary Royalty*: is a 1% FOB royalty on all iron ore products produced and sold from EL6115 located in the Braemar Iron Province of South Australia which hosts magnetite iron mineralisation. The EL is a core component of Lodestone Mines Limited’s Olary Flats Project. Lodestone and Helix have recently refreshed the original Royalty Deed which was executed in January 2013. Further background to the Olary Flats project can be found on the Lodestone Mines Ltd website <https://www.lodestonemines.com/>.



REVIEW OF OPERATIONS

6. COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and geological data for the Cobar region projects is based on information compiled by Mr Gordon Barnes and Mr Mike Rosenstreich who are both employees and shareholders of the Company. Mr Barnes is a Member of the Australian Institute of Geoscientists and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to each qualify as Competent Person(s) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in the report which relates to Mineral Resource estimates has been reviewed by Mr Rosenstreich and Mr Barnes. Original references to competent persons for the Mineral Resources have been provided elsewhere within this report. Mr Barnes and Mr Rosenstreich have consented to the inclusion of this information in the form and context in which it appears in this report.

7. CORPORATE

7.1 Board & Management

The Company has continued to add to its technical team to ensure that it has a stable, focused and expert exploration team able to make new copper discoveries in the 'Greater Cobar' region. The Orange, NSW, based team now consists of an Exploration Manager and three fulltime geologists supported by a Senior Field Manager, Field Assistant and various contract field technicians. As well, the Company relies on regular, expert contributions from several NSW based technical consultants.

The Board has been rejuvenated in early 2022 with the resignations of Non-Executive Directors, Mr. Tim Kennedy (effective 18 March 2021) and Mr. Jason Macdonald (effective 12 May 2022) and the appointment of Dr Kylie Prendergast (effective 12 May 2022), a highly experienced exploration geologist.

7.2 Capital Management

The Company successfully raised A\$12.5 million (before costs) in May 2022 to ensure that it was sufficiently funded to undertake systematic exploration across all of its large strategic landholding.

On 16 March 2022, the Company announced a placement of 916,666,667 fully paid ordinary shares at \$0.012 per share to raise \$11 million, with 319,619,810 shares (Tranche 1) issued on 24 March 2022 (raising \$3.8 million before costs) and following Helix shareholder approval on 19 May 2022, issued 597,046,857 shares (Tranche 2). In addition, the Company implemented a Share Purchase Plan (SPP) which raised \$1.5 million of a \$2.0 million shareholder approved limit and on 13 May 2022 issued 127,999,926 fully paid ordinary shares to sophisticated and institutional investors at an issue price of \$0.012 per share.

7.3 Other

Other major corporate events during the year included:

- On 28 July 2021, 1,458,333 fully paid ordinary shares were issued on exercise of Tranche A of the performance options issued to the Company's Managing Director.
- On 3 August 2021, the Company had issued 6,000,000 performance rights to employees of the Company with an expiry date of 3 August 2023.
- On 2 September 2021, the Company entered into a binding offer letter with Alpha HPA Ltd ('Alpha HPA') to acquire a new tenement (EL8703) prospective for copper/base metals adjacent to its Collerina tenements. As part of the transaction, Helix extinguished all 'deemed' joint venture rights over tenement EL8768 as well as reduced the Helix royalty by 0.5% NSR, whereby Alpha HPA retained a 1.0% Royalty on all metals from the former joint venture and newly acquired tenements. As consideration, Helix issued 20,000,000 shares to Alpha HPA, with the shares subject to voluntary escrow of between 9 to 18 months. Shareholder approval for the 20,000,000 shares was obtained at the Company's AGM on 23 November 2021 and the shares were issued on 11 February 2022 at a deemed issue price of \$0.017 per share, with \$340,000 recognised as the fair value for the acquisition of EL8768 and EL8703.
- On and from 6 September 2021 the Company became aware of a number of potential legacy non-compliances within its operations under former management in relation to statutory approvals and rehabilitation work and in relation to payment of Landholder compensation payments. Helix 'self-reported' the non-compliances to the NSW Resources Regulator and a full investigation was conducted and as a result the Company and associates were found to have contravened the requirement to seek Activity Approvals with respect to drilling (Jan 2018 – 31 Dec 2019 and Aug 2017 –



REVIEW OF OPERATIONS

Oct 2020) and to have made “false and misleading statements” in reporting exploration activities in December 2018. This resulted in Penalty Notices and several fines which have been fully paid by the Company, that were not material in respect of quantum likely due to leniency exercised in recognition of the self-reporting.

- On 2 November 2021, the Company issued a total of 17,700,000 performance rights to employees of the Company with an expiry date of 2 November 2023 and issued a further 1,000,000 performance options to the Company’s Managing Director which form part of the total package approved by shareholders in April 2021.
- On 6 December 2021, the Company issued a total of 7,200,000 unlisted options to Non-Executive Directors under the Company’s Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.063 and 1/3 at \$0.081) and with an expiry date of 6 December 2024.
- On 19 May 2022, 15,000,000 unlisted options were issued to the Lead Manager (Ashanti Capital) upon shareholder approval for Tranche 2 of the Placement in May 2022. The options are exercisable at \$0.018 each and have an expiry date of 19 May 2025.

8. SUSTAINABILITY

Following on from its 2021 adoption of its *Sustainable Development and Environmental Policy* to guide the Company’s activities and ensure compliance with acceptable environmental, social and governance practices, the Board has incorporated key elements of ‘current’ Environment, Social & Governance (ESG) reporting into its own broader ‘Sustainability Platform’. These additions revolve mainly around more explicit obligations in regard to social and community focused policies to create the broader Sustainability Platform as presented in **Figure 9 – Helix’s Sustainability Platform**. Core components of the Company’s culture support the main policy pillars for its Sustainability Platform which enables its Board-approved, Helix Purpose Statement (refer Box below) and is the base for how the Company undertakes its corporate and exploration activities and with success, its mine development operations.

HELIX PURPOSE STATEMENT

Helix was established to discover and, if viable, develop mineral deposits to create wealth for its shareholders in an efficient, ethical and sustainable manner, mindful and respectful of the needs of the landholders and Traditional Owners of the land on which it operates.

Board Approved 18 July 2022

To support the Company and to ensure proper, accurate and verified reporting, Helix has engaged SocialSuite™ a well credentialed and experienced consulting group advising many companies in the early-stage exploration phase such as Helix.

Current initiatives include:

- Undertaking the first baseline ‘ESG’ disclosure report which includes verification of 21 core metrics relating to; People, Planet, Prosperity and Principles of Governance for 2022
- Reconciliation of the Company’s policies with the core metrics particularly in areas such as environmental impact and people issues such as diversity and inclusion;
 - Focus on local procurement and regionally based employees – benefit local community and reduce travel
 - Utilise recycled and recyclable materials: e.g. core trays made of recycled ‘kerbside plastic’ has diverted 2,711kg of plastic from landfill in the past 12 months (to Aug 2022)
 - Engage, reputable contractors with sound ‘sustainability’ practices e.g. drill contractors utilising mobile sumps
 - Flying carbon neutral with commercial airlines
- Corporate Governance aspects are discussed more fully below.



REVIEW OF OPERATIONS



Figure 9: Schematic of Helix's 'Sustainability Platform'

The Company is undertaking this process to 'get-set' for further growth to be able to attract new investment funds, attract talent and be a sought-after partner for other opportunities and new ventures.

9. CORPORATE GOVERNANCE

Helix has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance within its broader 'Sustainability Platform'. Commensurate with the spirit of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* ("Principles & Recommendations") fourth edition, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices.

Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

The Company's Corporate Governance Statement for the year ended 30 June 2022 is available on the Company's website at www.helixresources.com.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.



DIRECTORS' REPORT

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 2022.

Directors

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

Peter Lester (Non-Executive Chairman)
Mike Rosenstreich (Managing Director)
Kylie Prendergast (Non-Executive Director) - appointed effective 12 May 2022
Jason Macdonald (Former Non-Executive Director) - resigned effective 12 May 2022
Timothy Kennedy (Former Non-Executive Director) - resigned effective 18 March 2022

Information on Directors

Name: Peter Lester
Title: Non-Executive Chairman (Executive Chairman for 1 July 2021 to 11 January 2021)
Qualifications: B.E (Mining), MAUSIMM, MAICD
Experience and expertise: 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 financial services. Mr Lester has served on several ASX listed and private mining boards.
Other current directorships: Gateway Mining Ltd - appointed 18 July 2022
Former directorships (last 3 years): Kingrose Mining Limited (resigned 19 November 2020), White Rock Minerals Limited (resigned 13 June 2022) and Millenium Minerals Ltd (resigned 15 February 2020).
Interests in shares: 3,355,342
Interests in options: 2,400,000

Name: Michael Rosenstreich
Title: Managing Director
Qualifications: BSc(Hons), MEEC, FAusIMM, MAICD
Experience and expertise: Mr Rosenstreich contributes over 30 years technical, corporate and financial experience. He has held senior geological roles covering exploration, development and production. He worked in resource banking with NM Rothschild before becoming founding Managing Director of Bass Metals, leading it from IPO, exploration success and over 5 years of base and precious metals production. Since late 2013, he has held several executive roles with ASX listed companies focused on 'specialty materials' such as tantalum, graphite and REE as well as gold and base metals in Australia and off-shore.
Other current directorships: Tantalum International Ltd (since May 2014) and Indiana Resources Limited (ASX: IDA) (appointed 1 June 2022).
Former directorships (last 3 years): Hexagon Energy Materials Ltd (resigned December 2020).
Interests in shares: 4,958,333
Interests in options: 6,541,667



DIRECTORS' REPORT

Name: Kylie Prendergast
Title: Non-Executive Director - appointed 12 May 2022
Qualifications: BSc Hon (Economic Geology), PhD (Geology), Grad Cert (Applied Finance)
Experience and expertise: Dr Kylie Prendergast is a geologist and technical leader with over 25 years of experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles, and was involved in business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets. Dr Prendergast is a partner at Petram Capital and has also held senior leadership roles at Felix Gold, Mawarid Mining, Batu Mining, Gold Fields, and worked in technical geology positions at BHP Billiton, Ivanhoe Mines and North Limited.

Other current directorships: Terra Uranium Limited (ASX: T92) - appointed May 2022
Former directorships (last 3 years): Felix Gold Ltd (resigned Mar 2022)
Interests in shares: Nil
Interests in options: Nil

Name: Jason Macdonald
Title: Former Non-Executive Director - resigned on 12 May 2022
Qualifications: LLB, BCom
Experience and expertise: Mr Macdonald is a qualified legal practitioner, he has practiced in both mining corporate/commercial and commercial litigation. Mr Macdonald is also a Director of several private resource companies and has a diverse range of corporate, equity capital market and mining related experience.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 15,635,514
Interests in options: 2,400,000

Name: Timothy Kennedy
Title: Former Non-Executive Director - resigned on 18 March 2022
Qualifications: BAppSc(Geol), GDOp(Comp), MBA, MAIMM
Experience and expertise: Mr Kennedy is a geologist with a successful 30-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia.

Other current directorships: Yandal Resources Ltd (appointed April 2022)
Former directorships (last 3 years): Sipa Resources Limited (resigned February 2022) and Yandal Resources Limited (resigned March 2022)
Interests in shares: 450,000
Interests in options: 2,400,000

Company secretary

Mr Benjamin Donovan

Mr Donovan is an experienced Company Secretary and a member of the Governance Institute of Australia, providing Helix with corporate advisory and consultancy services. Mr Donovan is the principal of Argus Corporate Partners Pty Ltd and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.



DIRECTORS' REPORT

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee ⁴	Nomination and Remuneration Committee	Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
P Lester	10	10	-	-	2	2
M Rosenstreich	10	10	-	-	-	-
K Prendergast ¹	1	1	-	-	-	-
J Macdonald ²	9	9	-	-	2	2
T Kennedy ³	8	8	-	-	2	2

Held: represents the number of meetings held during the time the Director held office.

¹ Dr K Prendergast was appointed on 12 May 2022.

² Mr J Macdonald resigned effective 12 May 2022.

³ Mr T Kennedy resigned effective 18 March 2022.

⁴ The Nomination and Remuneration Committee was dissolved during the current year and all related matters subsequently handled by the full Board.

Principal activities

The principal activity of the Group constituted by Helix Resources Limited and the entities it controlled during the year continued to consist of copper, gold, and other base metal mineral exploration in Australia. In previous years, the Company has operated projects in Chile, these projects were on care and maintenance during the current financial year and the Company has continued during the year to try divest or farm out the projects. There has been no other significant change in the nature of the principal activities during the year.

Financial Results

The net consolidated loss after income tax for the year ended 30 June 2022 was \$2,155,999 (30 June 2021: \$1,169,550) and reported net cash outflows from operating activities of \$1,482,060 (30 June 2021: \$1,104,126). As at 30 June 2022, the Group had a net asset position of \$27,558,582 (30 June 2021: \$17,303,165).

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 Annual Report as well as on the website at www.helixresources.com.au. Refer to the Review of Operations on page 4 of this Annual Report.

The Company's strategy is to focus on making new copper discoveries on its tenements in the 'Greater Cobar' region of central NSW, Australia. Utilising the Company's deep geological experience and corporate expertise, Helix creates and looks to extract intrinsic value for the benefit of its shareholders.

Significant changes in the 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 year.

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.



DIRECTORS' REPORT

Subsequent Events

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Share Options

As at the date of this report, there were 70,441,667 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.

1,458,333 fully paid ordinary shares were issued as a result of the exercise of options for a fair value of \$17,500.

Remuneration report (audited)

This remuneration report sets out the remuneration information for Directors and other KMP of the Company for the year ended 30 June 2022. 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.

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

The individuals included in this report are:

Managing Director

Mr M Rosenstreich - Managing Director

Non-Executive Directors

Mr P Lester - Non-Executive Chairman

Dr K Prendergast - Non-Executive Director (appointed effective 12 May 2022)

Mr J Macdonald - Non-Executive Director (resigned effective 12 May 2022)

Mr T Kennedy - Non-Executive Director (resigned effective 18 March 2022)

Remuneration Governance

The Board appointed Mr Peter Lester, Mr Timothy Kennedy and Mr Jason Macdonald to the remuneration committee on 9 March 2021. Each Director excludes themselves from matters in which they have a personal interest and Mr Timothy Kennedy chaired such discussions up until he resigned effective 18 March 2022. Subsequently, given the size and resignation of Mr Jason Macdonald effective 12 May 2022, the Board dissolved the remuneration committee and all remuneration decisions are made by the full Board.

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 and Remuneration Committee, which is assumed by the Board, can be found within the Corporate Governance section of the Company's website, www.helixresources.com.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.



DIRECTORS' REPORT

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

- To attract and retain a highly skilled executive team whose members 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 and safety, environment, good corporate governance and community based objectives;
- To be fair and competitive in 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; and
- To have flexibility in the mix of remuneration, including offering a balance of conservative long term incentive instruments such as options and performance rights 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 the following components:

- Fixed remuneration, inclusive of superannuation and allowances; and
- Performance-linked compensation, including long term incentives through participation in the Company's shareholder approved equity incentive plan.

These 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 10% effective 1 July 2021. No executives receive any retirement benefits.

Fixed remuneration of executives is 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 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.

Performance-linked compensation

Performance-linked compensation can consist of both short-term and longer-term remuneration. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Group is at the exploration and development stage. Vesting of long term incentives is based on the share price performance of the Group, which is considered an appropriate measure of the outcome of overall performance. There is no separate profit-share plan.

Long Term Incentives

Long-term incentives (LTI) can comprise share options and/or performance rights, which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options and rights are granted for no consideration and do not carry voting rights or dividend entitlements.

LTI awards are generally limited to Directors, executives, and other key employees approved by the Board who influence or drive the strategic direction of the Company. 1,000,000 performance rights were issued to the Managing Director during the year and 7,200,000 options were issued to Directors as set out below (2021: 7,000,000 performance rights issued to the Managing Director).



DIRECTORS' REPORT

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

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

2022	Value of Options/ Rights granted during the year \$	Grant Date	Fair value	Exercise price	Expiry date	Number of Options / Rights held at end of the year
Mr M Rosenstreich	4,033	02/11/2021	0.0121	-	02/11/2024	333,333
Mr M Rosenstreich	3,633	02/11/2021	0.0630	-	02/11/2024	333,333
Mr M Rosenstreich	3,400	02/11/2021	0.0810	-	02/11/2024	333,334
Mr P Lester	8,518	23/11/2021	0.0106	0.0360	05/12/2024	800,000
Mr P Lester	7,563	23/11/2021	0.0096	0.0630	05/12/2024	800,000
Mr P Lester	7,241	23/11/2021	0.0091	0.0810	05/12/2024	800,000
Mr J Macdonald	8,518	23/11/2021	0.0106	0.0360	05/12/2024	800,000
Mr J Macdonald	7,653	23/11/2021	0.0096	0.0630	05/12/2024	800,000
Mr J Macdonald	7,241	23/11/2021	0.0091	0.0810	05/12/2024	800,000
Mr T Kennedy	8,518	23/11/2021	0.0106	0.0360	05/12/2024	800,000
Mr T Kennedy	7,653	23/11/2021	0.0096	0.0630	05/12/2024	800,000
Mr T Kennedy	7,241	23/11/2021	0.0091	0.0810	05/12/2024	800,000

2021	Value of Options/ Rights granted during the year \$	Grant date	Fair value	Exercise price	Expiry date	Number of Options/ Rights held at end of the year
Mr M Rosenstreich	17,500	07/04/2021	0.0120	-	07/04/2026	1,458,333
Mr M Rosenstreich	28,613	07/04/2021	0.0109	-	07/04/2026	2,625,000
Mr M Rosenstreich	29,750	07/04/2021	0.0102	-	07/04/2026	2,916,667

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 \$500,000 per annum which was last approved at the Annual General Meeting in November 2020. As at the date of this report the level of total Non-Executive Director remuneration actually paid remains below the maximum amount approved to be paid.



DIRECTORS' REPORT

Details of Remuneration

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.

	Primary benefits			Post Employment	Equity		Total	Performance Related
	Salary & Fees	Annual and Long Service Leave Provision	Non-Monetary Benefits	Superannuation	Options ⁴	Performance Rights ⁵		
2022	\$	\$	\$	\$	\$	\$	\$	%
P Lester	59,091	-	-	5,909	23,412	-	88,412	-
J Macdonald ¹	39,428	-	-	3,943	23,412	-	66,783	-
T Kennedy ²	32,609	-	-	3,261	23,412	-	59,282	-
K Prendergast ³	6,198	-	-	620	-	-	6,818	-
M Rosenstreich	212,500	(5,243)	-	21,250	-	31,616	260,123	12.50%
	<u>349,826</u>	<u>(5,243)</u>	<u>-</u>	<u>34,983</u>	<u>70,236</u>	<u>31,616</u>	<u>481,418</u>	

¹Mr J Macdonald ceased to be a director 12 May 2022

²Mr T Kennedy ceased to be a director 18 March 2022

³Dr K Prendergast was appointed on 12 May 2022

⁴The fair value of options granted to Non-Executive Directors during the year is calculated at the date of grant using the Black Scholes option pricing model.

⁵The performance rights include market based vesting conditions and therefore can only be exercised on the satisfaction of the vesting conditions. The performance rights have been valued using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the performance rights will vest at any time during the performance period, given that the relevant VWAP barriers are met. The value disclosed in the above table is the portion of the fair value of the rights recognised in the reporting period.

	Primary benefits			Post Employment	Equity		Total	Performance Related
	Salary & Fees	Annual and Long Service Leave Provision	Non-Monetary Benefits	Superannuation	Options	Performance Rights ⁴		
2021	\$	\$	\$	\$	\$	\$	\$	%
P Lester ¹	50,228	-	-	4,772	-	-	55,000	-
M Rosenstreich ²	82,292	12,608	-	7,818	-	22,937	125,655	18.25%
J Macdonald	36,530	-	-	3,470	-	-	40,000	-
T Kennedy	36,530	-	-	3,470	-	-	40,000	-
M Wilson ³	193,636	(72,484)	-	18,395	-	-	139,547	-
	<u>399,216</u>	<u>(59,876)</u>	<u>-</u>	<u>37,925</u>	<u>-</u>	<u>22,937</u>	<u>400,202</u>	



DIRECTORS' REPORT

¹Mr P Lester was appointed as Executive Chairman on 13 March 2020 and transitioned to Non-Executive Chairman on 11 January 2021.

²Mr M Rosenstreich was appointed on 11 January 2021.

³Mr M Wilson was appointed as General Manager - Geology on 12 March 2020 and resigned on 22 June 2021.

⁴The performance rights include market based vesting conditions and therefore can only be exercised on the satisfaction of the vesting conditions. The performance rights have been valued using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the performance rights will vest at any time during the performance period, given that the relevant VWAP barriers are met. The value disclosed in the above table is the portion of the fair value of the rights recognised in the reporting period.

No short-term cash bonuses were paid or accrued for during the year ended 30 June 2022 (30 June 2021: 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	2018	2019	2020	2021	2022
Other income	43,940	63,995	144,636	201,339	70,766
Net (loss)	(348,200)	(720,037)	(480,596)	(1,169,550)	(2,155,998)
Share price at year end	\$0.037	\$0.014	\$0.014	\$0.025	\$0.007
Loss per share (cents)	(0.09)	(0.17)	(0.10)	(0.13)	(0.15)
Dividends	Nil	Nil	Nil	Nil	Nil

Service agreements

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

Remuneration and other key terms of employment for the Managing Director and other executives are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participate 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	65,000	Not specified	Not specified	Not specified
M Rosenstreich	250,000 ²	Not specified	3 months	3 months
J Macdonald ³	50,000	Not specified	Not specified	Not specified
T Kennedy ⁴	50,000	Not specified	Not specified	Not specified
K Prendergast ⁵	50,000	Not specified	Not specified	Not specified

⁽¹⁾ Inclusive of Superannuation guarantee contributions.

⁽²⁾ \$250,000 per annum full time - \$200,000 on 80% part time basis.

⁽³⁾ Mr J Macdonald resigned effective 12 May 2022

⁽⁴⁾ Mr T Kennedy resigned effective 18 March 2022

⁽⁵⁾ Dr K Prendergast was appointed effective 12 May 2022



DIRECTORS' REPORT

Unlisted Incentive Securities held by Directors and Key Management Personnel

The number of securities 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.

Key Management Personnel	Balance as at 1 July 2021	Securities Granted during year as remuneration	Securities Exercised during year	Securities Expired during year	Balance as at 30 June 2022	Securities vested & exercisable at end of year
P Lester	3,000,000	2,400,000	-	(3,000,000) ¹	2,400,000	2,400,000
M Rosenstreich	7,000,000	1,000,000	(1,458,333)	-	6,541,667	-
K Prendergast	-	-	-	-	-	-
J Macdonald	3,000,000	2,400,000	-	(3,000,000) ¹	2,400,000	2,400,000
T Kennedy	-	2,400,000	-	(3,000,000) ¹	2,400,000	2,400,000

¹12,000,000 unlisted options (of which 9,000,000 options were held by KMP) with an exercise price of \$0.065 expired on 10 December 2021.

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.

Key Management Personnel	Balance as at 1 July 2021	Purchased	Disposed	Other Movements ⁴	Balance as at 30 June 2022
P Lester	2,105,342	1,250,000	-	-	3,355,342
M Rosenstreich	1,000,000	2,500,000	-	1,458,333	4,958,333
K Prendergast ¹	-	-	-	-	-
J Macdonald ²	15,635,514	-	-	(15,635,514)	-
T Kennedy ³	450,000	-	-	(450,000)	-

¹Dr K Prendergast was appointed on 18 March 2022.

²Mr J Macdonald resigned effective 12 May 2022.

³Mr T Kennedy resigned effective 17 March 2022.

⁴Other movements for Mr J Macdonald and Mr T Kennedy relates to the respective Director's resignation not the sale of shares during the term. For Mr M Rosenstreich other movements relates to the exercise of performance rights during the year.

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 the Company will only enter into a transaction with a Director Related entity in the following circumstances:

- Any proposed transaction is at arm's length and on normal commercial terms; and
- 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.

Related Party Loans

There were no loans made to key management personnel during the year (2021: nil).

Use of Remuneration Consultants

During the year ended 30 June 2022, 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.



DIRECTORS' REPORT

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

A total of 94.28% of votes determined via a poll at the Company's 2021 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2021 were cast in favour of the resolution. The resolution was passed by the required 75% majority. There was no specific feedback at the Annual General Meeting in relation to the Remuneration Report.

This concludes the remuneration report, which has been audited.

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.

On and from 6 September 2021 the Company became aware of a number of potential non-compliances within its operations in relation to statutory approvals and rehabilitation work and in relation to payment of Landholder compensation payments. Helix 'self-reported' the non-compliances to the NSW Resources Regulator and a full investigation was conducted and as a result the Company and associates were found to have contravened the requirement to seek Activity Approvals with respect to drilling (Jan 2018 – 31 Dec 2019 and Aug 2017 – Oct 2020) and to have made "false and misleading statements" in reporting exploration activities in December 2018. This resulted in Penalty Notices and several fines which have been paid by the Company, that are not material in respect of quantum with this leniency likely recognition of the Company "self-reporting".

These non-compliance events occurred prior to the appointment of the majority of the current Directors and prior to the new management team that was appointed in 2021. The Board has now satisfied themselves that appropriate compliance measures and a suitably experienced team are in place to ensure that these type of events cannot occur in the future.

Non-audit services

The Company engaged BDO Australia to prepare a valuation of options for the 30 June 2021 financial report prior to the appointment of BDO as the Company's Auditors for the year ended 30 June 2022. The auditors did not provide any other non-audit services during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included on page 31 of the financial report.



DIRECTORS' REPORT

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

On behalf of the directors



M. RL

27 September 2022

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

As lead auditor of Helix Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Dean Just
Director

BDO Audit (WA) Pty Ltd
Perth
27 September 2022

For personal use only



DIRECTOR'S DECLARATION

The consolidated financial statements and notes, as set out on pages 33 to 62 are in accordance with the Corporations Act 2001 and:

- Comply with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- Give a true and fair view of the financial report as at 30 June 2022 and of the performance for the year ended on that date of the Group; and
- Complies with International Financial Reporting Standards as disclosed in Note 1.

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 Rosenstreich
Managing Director
Signed at Perth on 27 September 2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated	
		2022 \$	2021 \$
Revenue			
Other income	14	70,766	201,340
Expenses			
Employment costs		(101,367)	(99,414)
Directors fees		(340,905)	(196,921)
Share based payments	12	(334,870)	(32,544)
Depreciation and amortisation expense		(117,283)	(54,257)
Impairment of exploration and evaluation expenditure	4	(406,275)	-
Audit and accountancy		(59,134)	(42,507)
Professional fees		(190,588)	(110,280)
Information technology costs		(9,381)	(15,585)
Corporate marketing costs		(163,467)	(119,762)
Share registry fees		(19,820)	(34,422)
Premises costs		(23,042)	(45,898)
Other expenses	15	(275,804)	(161,460)
Travel expenses		(7,913)	(14,803)
Exploration expenditure		-	(108,360)
Foreign exchange (loss)/gain		(496)	765
Loss before income tax expense from continuing operations		(1,979,579)	(834,108)
Income tax expense	20	-	-
Loss after income tax expense from continuing operations		(1,979,579)	(834,108)
Loss after income tax expense from discontinued operations	16	(176,420)	(335,442)
Loss after income tax expense for the year	13	(2,155,999)	(1,169,550)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(2,155,999)	(1,169,550)
		Cents	Cents
Loss per share for loss from continuing operations			
Basic loss per share	24	(0.14)	(0.09)
Diluted loss per share	24	(0.14)	(0.09)
Loss per share for loss from discontinued operations			
Basic loss per share	24	(0.01)	(0.04)
Diluted loss per share	24	(0.01)	(0.04)
Loss per share for loss attributable to the owners of Helix Resources Limited			
Basic loss per share	24	(0.15)	(0.13)
Diluted loss per share	24	(0.15)	(0.13)

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



STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	2	11,963,874	5,389,903
Trade and other receivables	3	415,420	466,348
		<u>12,379,294</u>	<u>5,856,251</u>
Assets of disposal groups classified as held for sale	16	8,479	21,226
Total current assets		<u>12,387,773</u>	<u>5,877,477</u>
Non-current assets			
Plant and equipment	7	74,622	29,161
Right-of-use assets	8	534,495	19,294
Exploration and evaluation	4	15,030,581	11,916,031
Security deposits	6	463,692	305,502
Total non-current assets		<u>16,103,390</u>	<u>12,269,988</u>
Total assets		<u>28,491,163</u>	<u>18,147,465</u>
Liabilities			
Current liabilities			
Trade and other payables	9	347,586	652,267
Lease liabilities	10	104,097	20,517
Provisions		31,728	73,061
		<u>483,411</u>	<u>745,845</u>
Liabilities directly associated with assets classified as held for sale	16	4,269	98,455
Total current liabilities		<u>487,680</u>	<u>844,300</u>
Non-current liabilities			
Lease liabilities	10	444,901	-
Total non-current liabilities		<u>444,901</u>	<u>-</u>
Total liabilities		<u>932,581</u>	<u>844,300</u>
Net assets		<u>27,558,582</u>	<u>17,303,165</u>
Equity			
Share capital	11	87,916,060	75,822,165
Reserves	12	730,176	550,360
Accumulated losses	13	(61,087,654)	(59,069,360)
Total equity		<u>27,558,582</u>	<u>17,303,165</u>

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



STATEMENT OF CHANGES IN EQUITY

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2020	67,676,147	186,595	(57,958,308)	9,904,434
Loss after income tax expense for the year	-	-	(1,169,550)	(1,169,550)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,169,550)	(1,169,550)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	9,111,773	-	-	9,111,773
Share issue costs	(1,031,623)	-	-	(1,031,623)
Options issued	-	488,131	-	488,131
Transfer of options exercised	65,868	(65,868)	-	-
Options expired	-	(58,498)	58,498	-
Balance at 30 June 2021	75,822,165	550,360	(59,069,360)	17,303,165
Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2021	75,822,165	550,360	(59,069,360)	17,303,165
Loss after income tax expense for the year	-	-	(2,155,999)	(2,155,999)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,155,999)	(2,155,999)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	12,536,000	-	-	12,536,000
Share issue costs	(799,605)	-	-	(799,605)
Options issued	-	335,021	-	335,021
Transfer of options exercised	17,500	(17,500)	-	-
Options expired	-	(137,705)	137,705	-
Acquisition of EL8703 and EL8768 (note 5)	340,000	-	-	340,000
Balance at 30 June 2022	87,916,060	730,176	(61,087,654)	27,558,582

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



STATEMENT OF CASH FLOWS

	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,210,164)	(786,974)
Interest received		4,360	5,556
Interest paid on right-of-use asset		(18,563)	(6,547)
Net operating cash flows from discontinuing operations		<u>(257,858)</u>	<u>(316,161)</u>
Net cash used in operating activities	2b	<u>(1,482,225)</u>	<u>(1,104,126)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(68,003)	(4,000)
Payments for security deposits		(158,190)	(75,000)
Payments for capitalised exploration & evaluation expenditure		(3,957,028)	(2,105,911)
Advances for JV exploration expenditure		589,325	50,000
Proceeds from disposal of property, plant and equipment		<u>5,738</u>	<u>-</u>
Net cash used in investing activities		<u>(3,588,158)</u>	<u>(2,134,911)</u>
Cash flows from financing activities			
Proceeds from issue of shares	11	12,536,000	8,886,773
Proceeds from exercise of options		150	225,000
Share issue costs		(805,215)	(597,050)
Payment of lease principal		<u>(86,086)</u>	<u>(46,624)</u>
Net cash from financing activities		<u>11,644,849</u>	<u>8,468,099</u>
Net increase in cash and cash equivalents		6,574,466	5,229,062
Cash and cash equivalents at the beginning of the financial year		5,389,903	155,356
Effects of exchange rate changes on cash and cash equivalents		<u>(495)</u>	<u>5,485</u>
Cash and cash equivalents at the end of the financial year	2	<u><u>11,963,874</u></u>	<u><u>5,389,903</u></u>

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



Note 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 ("Helix" or "the Company") 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. A summary of the Group's significant accounting policies is set out below.

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention unless otherwise stated.

a) Principles of Consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2022. The Company 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. Balances 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.

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

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:

- 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.

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

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in trade and other payables.

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).

The Group has no financial instruments classified as fair value through profit or loss (FVPL) or fair value through other comprehensive income instruments. The Group's financial instruments all fall into the category of financial assets measured at amortised cost and are accounted for as set out below.

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.



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

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 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.

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

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) 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).



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

i) 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 and Performance Rights.

The fair value of unlisted incentive securities granted is recognised as a share-based payment 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 securities.

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 securities, 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 securities. Performance rights are valued by independent experts using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment.

The fair value of the securities 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 securities 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 share-based payment expense recognised each period takes into account the most recent estimate.

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

j) 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).



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

j) Interest in Joint Venture Operations (continued)

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 25.

k) 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.

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

l) 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.

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.



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

n) Foreign Currency Translation

Functional and Presentation Currency

The consolidated financial statements are presented in Australian dollars (AUD), which is the Company's functional and presentation currency.

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.

o) 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. Refer to note 21.

p) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

q) New or amended Accounting Standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of accounting policies (continued)

r) Critical Accounting Estimates and Other Accounting Judgements

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

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

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

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

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. Refer to note 4 for further details on exploration and evaluation expenditure.

Fair Value of Unlisted Incentive Securities 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. The fair value of performance rights are determined based on Independent Expert Reports. Refer to note 12 for details of options and rights on issue.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Refer to note 10 for details on lease liabilities.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. Refer to note 10 for details on interest on lease liabilities.

s) Going concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors are satisfied the Company is a going concern, whilst it incurred a total comprehensive loss after income tax for the year ended 30 June 2022 of \$2,155,999, it had a net asset position of \$27,558,582 and a cash balance of \$11,963,874 as at 30 June 2022. The Company has the ability to reduce forecast expenditure if required and it is anticipated that additional capital can be raised in the future if required.



NOTES TO THE FINANCIAL STATEMENTS

Note 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. 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	
	2022	2021
	\$	\$
Cash at bank	11,963,874	5,389,903

Cash at bank bears floating interest rates between 0.00% and 0.29% (2021: between 0.00% and 0.25%).

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

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(2,155,999)	(1,169,550)
Non-cash flows in loss		
Depreciation and amortisation expense	117,283	54,257
Foreign exchange loss/(gain)	496	(765)
Share based payments	334,870	32,544
Revenue from JV	(1,939)	(69,922)
Profit on sale of fixed assets	(10,409)	-
Employment costs capitalised	30,969	-
Loss on sale of fixed assets	2,491	-
Impairment expense	406,275	-
(Increase)/ decrease in trade and other payables	(220,704)	(106,998)
Increase/ (decrease) in provisions	-	(33,432)
Increase/ (decrease) in trade and other receivables	14,442	189,740
Net cash used in operating activities	(1,482,225)	(1,104,126)

c) Non-Cash Investing Activities

During the year, the Company issued 20,000,000 shares to Alpha HPA Ltd for a deemed fair value of \$0.017 per share in exchange for the acquisition of a new tenement (EL8703) and to remove exposure to Alpha HPA Ltd.'s deemed 49% JV interest for base metal in the former joint venture tenements EL8768. Refer to note 5 for further details.

d) Funding from Exploration Partners

included in the statement of cash flows is \$589,325 (30 June 2021: \$50,000), being proceeds from the Canbelego Joint Venture.



NOTES TO THE FINANCIAL STATEMENTS

Note 3. Trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
Trade debtors	222,057	270,726
Prepayments	74,319	69,397
Other receivables	119,044	126,225
	415,420	466,348

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

Trade receivables includes \$191K joint venture contributions and joint venture management fees receivable as at 30 June 2022 (2021: \$192K).

Note 4. Exploration and Evaluation Assets

	Consolidated	
	2022	2021
	\$	\$
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	11,916,031	10,059,074
Expenditure incurred during the year	3,668,483	2,099,284
JV Partner contributions	(487,658)	(242,327)
Impairment losses ¹	(406,275)	-
Additions through asset acquisitions ²	340,000	-
Total	15,030,581	11,916,031

¹Impairment loss has been recognised in relation to EL9026 - Mundarlo tenement (100% of carrying value) as a result of no significant future exploration plans on the tenement. The Company is seeking joint venture partners to fund any ongoing future work.

²Refer to note 5 for details of exploration assets acquired during the year.

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, an impairment expense was recognised in the profit and loss of \$406,275 (2021: \$nil) against the carrying value of its exploration and evaluation expenditure.



NOTES TO THE FINANCIAL STATEMENTS

Note 5. Asset acquisition

On 2 September 2021, the Company announced that it has entered into a binding agreement with Alpha HPA Ltd ('Alpha HPA') to:

- Acquire a new tenement (EL8703) prospective for copper/base metals (early-stage exploration) adjacent to its Collerina tenements hosting the CZ Mineral Resource;
- Reduce Helix's royalty impost by 0.5% of NSR on its prospective and existing mineral resources from the former Alpha HPA joint venture tenements;
- Remove exposure to Alpha HPA's deemed 49% JV interest for base metals in the former joint venture tenements (EL8768); and
- Acquire a largely Inferred nickel-cobalt Mineral Resource (JORC 2012) on EL8768.

The purchase consideration comprised of:

- Issue to Alpha HPA of 20,000,000 shares for deemed fair value of \$0.017 per share; and
- Alpha HPA retaining a 1.0% NSR Royalty on all metals from the former joint venture and newly acquired tenements.

Shareholder approval for the issue of 20,000,000 shares was obtained at the Company's annual general meeting on 23 November 2021 and the shares were issued on 11 February 2022.

The acquisition has been accounted for as an asset acquisition as it was not considered a business combination under AASB 3 *Business Combinations*. The consideration has been accounted for as a share-based payment transaction using the principles of AASB 2 *Share-Based Payments*.

As a result of the transaction with Alpha HPA, the Company issued 20,000,000 shares with a deemed fair value of \$0.017 per share (total of \$340,000), which has been capitalised as exploration and evaluation assets. The value has been allocated as follows:

- (1) 85% to EL8768 (value of \$289,000) on the basis EL8768 hosts the Ni-Co Mineral Resource, it hosts an extensive copper Mineral Resource - CZ, and several other prospects which would have been subject to the additional 0.5% NSR Royalty held by Alpha HPA.
- (2) 15% to EL8703 (value of \$51,000) on the basis it is an early stage exploration property.

Note 6. Security deposits

	Consolidated	
	2022	2021
	\$	\$
Security deposits	463,692	305,502

Security deposits relates to deposits held to secure exploration tenement holdings.

Note 7. Plant and equipment

	Consolidated	
	2022	2021
	\$	\$
Plant and equipment - at cost	111,783	129,626
Less: Accumulated depreciation	(49,553)	(123,128)
	<u>62,230</u>	<u>6,498</u>
Motor vehicles - at cost	100,232	161,054
Less: Accumulated depreciation	(87,840)	(138,391)
	<u>12,392</u>	<u>22,663</u>
	<u>74,622</u>	<u>29,161</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 7. Plant and equipment (continued)

Reconciliations

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

Consolidated	Plant & Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2020	3,872	29,242	33,114
Additions	4,000	-	4,000
Depreciation expense	(1,374)	(6,579)	(7,953)
Balance at 30 June 2021	6,498	22,663	29,161
Additions	68,003	-	68,003
Disposals	(85,846)	(60,822)	(146,668)
Depreciation write off on disposal	84,562	54,286	138,848
Depreciation expense	(10,987)	(3,735)	(14,722)
Balance at 30 June 2022	<u>62,230</u>	<u>12,392</u>	<u>74,622</u>

Note 8. Right-of-use assets

	Consolidated	
	2022 \$	2021 \$
Right of use asset	617,763	92,609
Less: Accumulated depreciation	(83,268)	(73,315)
	<u>534,495</u>	<u>19,294</u>

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

Consolidated	\$
Balance at 1 July 2020	65,598
Depreciation expense	(46,304)
Balance at 30 June 2021	<u>19,294</u>
Balance at 1 July 2021	19,294
Additions ¹	617,762
Depreciation expense	(102,561)
Balance at 30 June 2022	<u>534,495</u>

¹On 1 December 2021, the Group entered into a new sub-leasing agreement for the office premises in Subiaco, WA, whereby the Company sub-leases office space from Carnaby Resources Limited. The terms of the agreement were renegotiated and differed from those previously reported and accounted for. The Group has determined this to be a modification of the agreement under AASB 16 *Leases* and a reassessment of the resulting lease liability and right-of-use asset was performed at that time. The revaluation was based on the present value of the lease payments, using an incremental borrowing rate of 3.79%. Additionally, on 1 September 2021, the Company also entered into an office lease agreement for its NSW operations in Orange, NSW and an equipment lease in April 2022 (for a 3-year term). The valuation for the exploration office and equipment lease is based on the present value of the lease payments, using an incremental borrowing rate of 3.79% and 4.70% respectively. Lease extension options for both the Subiaco office lease and the NSW Exploration office have been deemed by management to be reasonably certain to be exercised.



NOTES TO THE FINANCIAL STATEMENTS

Note 9. Trade and other payables

	Consolidated	
	2022	2021
	\$	\$
Trade payables	257,653	533,264
Other payables	89,933	119,003
	347,586	652,267

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

Note 10. Lease liabilities

	Consolidated	
	2022	2021
	\$	\$
Future minimum lease payments as at 30 June are as follows:		
Lease liabilities		
Lease payments less than 1 year	123,482	20,517
Lease payments 2-5 years	462,754	-
Lease payments 5+ years	16,916	-
Total	603,152	20,517

Lease liability

Current	104,097	20,517
Non-current	444,901	-
Total	548,998	20,517

Amounts recognised in profit or loss

Interest on lease liabilities	17,019	2,745
Depreciation expense on right-of-use asset	102,561	46,304
Total	119,580	49,049

Movement in Lease Liabilities

Balance at 1 July	20,517	67,141
Lease modification ¹	617,762	-
Lease repayment	(89,281)	(46,624)
Total	548,998	20,517

¹ During the year the Company has entered into a new sub-leasing agreement for the office premises in Subiaco, WA, a new office lease agreement for its NSW operations in Orange, NSW and an equipment lease. Refer to note 8 for further details.



NOTES TO THE FINANCIAL STATEMENTS

Note 11. Share capital

	Consolidated			
	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,323,145,843</u>	<u>1,257,020,917</u>	<u>87,916,060</u>	<u>75,822,165</u>

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.

Fully Paid Ordinary Shares	2022	2022	2021	2021
	No. Shares	\$	No. Shares	\$
Balance at 1 July	1,257,020,917	75,822,165	529,413,361	67,676,147
Share Issue @ \$0.007	-	-	264,706,567	1,852,946
Share Issue @ \$0.01	-	-	179,918,314	1,799,183
Share Issue @ \$0.01	-	-	120,081,686	1,200,817
Conversion of options	-	-	11,000,000	165,000
Share Issue @ \$0.027	-	-	149,400,989	4,033,827
Conversion of options	-	-	2,500,000	60,000
Transfer exercise of options (Class H & G)	-	-	-	65,868
Exercise of performance options ⁽¹⁾	1,458,333	17,500	-	-
Issue of shares for Alpha HPA acquisition agreement ⁽²⁾	20,000,000	340,000	-	-
Issue of Tranche 1 Placement Shares @ \$0.012 ⁽³⁾	319,619,810	3,835,438	-	-
Share Purchase Plan @ \$0.012 ⁽⁴⁾	127,999,926	1,536,000	-	-
Issue of Tranche 2 Placement shares @ \$0.012 ⁽⁵⁾	597,046,857	7,164,562	-	-
Share Issue Costs	-	(799,605)	-	(1,031,623)
Total	<u>2,323,145,843</u>	<u>87,916,060</u>	<u>1,257,020,917</u>	<u>75,822,165</u>

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

(2) On 11 February 2022, 20,000,000 fully paid ordinary shares were issued to Alpha HPA Limited for a deemed fair value of \$0.017, in relation to the acquisition agreement announced on 2 September 2021 and approved by the Company's shareholders on 23 November 2021. See note 5 for further details.

(3) On 24 March 2022, 319,619,810 fully paid ordinary shares were issued as Tranche 1 of the Placement to institutional and sophisticated investors at an issue price of \$0.012 per share.

(4) On 13 May 2022, 127,999,926 fully paid ordinary shares were issued as a result of a Share Purchase Plan to shareholders at an issue price of \$0.012 per share.

(5) On 19 May 2022, 597,046,857 fully paid ordinary shares were issued as Tranche 2 of the Placement to institutional and sophisticated investors at an issue price of \$0.012 per share.

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.



NOTES TO THE FINANCIAL STATEMENTS

Note 12. Reserves

	2022 No.	2022 \$	2021 No.	2021 \$
Unlisted Options				
Balance at 1 July	37,000,000	550,360	15,000,000	186,595
Options issued to Lead Manager	-	-	2,500,000	10,433
Options issued to consultants	-	-	11,000,000	55,435
Options issued in prior period vesting during the current period	-	-	-	9,607
Options issued to Lead Manager	-	-	8,000,000	67,271
Expiry of options ⁽¹⁾	(12,000,000)	(137,705)	(3,000,000)	(58,498)
Performance rights issued to Managing Director	-	30,328	7,000,000	22,937
Performance rights issued to Managing Director ⁽²⁾	1,000,000	2,436	-	-
Exercise of options	-	-	(11,000,000)	(55,435)
Options issued to Lead Manager	-	-	10,000,000	322,448
Exercise of options	-	-	(2,500,000)	(10,433)
Performance rights issued to employees ⁽³⁾	23,700,000	123,729	-	-
Options issued to directors ⁽⁴⁾	7,200,000	70,236	-	-
Exercise of performance options ⁽⁵⁾	(1,458,333)	(17,500)	-	-
Options issued to Lead Manager ⁽⁶⁾	15,000,000	108,292	-	-
Balance at 30 June	70,441,667	730,176	37,000,000	550,360

(1) On 10 December 2021, 12,000,000 unlisted options (Class F) expired.

(2) On 2 November 2021 a further 1,000,000 performance rights were issued to the Managing Director.

(3) A total of 23,700,000 performance rights were issued to employees of the Company under the Company's employee incentive scheme with various performance milestones. This includes 6,000,000 unlisted performance rights issued on 3 August 2021 with an expiry date of 3 August 2023 and a further 17,700,000 unlisted performance rights issued on 2 November 2021 with an expiry of 2 November 2023.

(4) On 6 December 2021, a total of 7,200,000 unlisted performance options were issued to Non-Executive Directors under the Company's Employee Incentive Scheme (issued in three tranches (1/3 at \$0.036, 1/3 at \$0.065 and 1/3 at \$0.081) and expiry of 6 December 2024.

(5) On 10 June 2021 Tranche A of the Managing Director performance rights vested and were exercised on 28 July 2021, resulting in the issue of 1,458,333 fully paid ordinary shares to the Company's Managing Director.

(6) On 19 May 2022, 15,000,000 unlisted options were issued to the Lead Manager (Ashanti Capital) upon shareholder approval for Tranche 2 of the Placement in May 2022. The options are exercisable at \$0.018 each which an expiry date of 19 May 2025. All the options vested on the grant date. The Black Scholes option pricing model was used to value these options and inputs used are as stated in the table below.

The following table illustrates the options and rights on issue at the end of the financial year.

Option valuations	Number of Options/ Rights	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate
Options issued to Lead Manager	8,000,000	24/02/2021	23/02/2024	\$0.020	\$0.013	122.69%	0.13%
Performance rights issued to Managing Director ⁽¹⁾	6,541,667	07/04/2021	07/04/2026	-	\$0.014	120.00%	0.27%
Options issued to Lead Manager	10,000,000	26/05/2021	26/05/2024	\$0.054	\$0.043	140.38%	0.10%
Performance rights issued to employees ⁽¹⁾	6,000,000	03/08/2021	03/08/2026	-	\$0.014	120.00%	0.27%
Performance rights issued to employees ⁽¹⁾	17,700,000	02/11/2021	02/11/2023	-	\$0.017	150.00%	0.62%
Options issued to non-executive directors	2,400,000	23/11/2021	05/12/2024	\$0.036	\$0.015	150.00%	0.89%
Options issued to non-executive directors	2,400,000	23/11/2021	05/12/2024	\$0.063	\$0.015	150.00%	0.89%
Options issued to non-executive directors	2,400,000	23/11/2021	05/12/2024	\$0.081	\$0.015	150.00%	0.89%
Options issued to Lead Manager	15,000,000	19/05/2022	19/05/2025	\$0.018	\$0.010	144.19%	2.86%



NOTES TO THE FINANCIAL STATEMENTS

Note 12. Reserves (continued)

(1) Performance rights and options issued during the year were issued under the Company's Employee Incentive Scheme and are subject to the satisfaction of vesting conditions as set out below. The performance incentives have both market and non-market based vesting conditions as set out below. The valuation as at 30 June 2022 reflects the market based conditions as these have been considered, by management, as more likely to be achieved than the non-market vesting conditions, however it is noted that a positive relationship exists between the market vesting conditions and the non-market conditions, therefore this assessment was done purely to determine the fair value of the incentives for the year ended 30 June 2022. The fair value of the performance incentives has been recognised over the vesting period commencing from the grant date to the expiry date.

Vesting conditions of performance rights under the Company's Employee Incentive Scheme are as follows:

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

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2022 was 2.32 years (2021: 2.40 years). The range of exercise prices for share-based payment options outstanding as at the end of the year was \$0.02 to \$0.081 (2021: \$0.02 to \$0.065). Weighted average exercise price as at 30 June 2022 is 3.48 cents (2021: 4.00 cents).

Option Reserve

The option reserve recognises the fair value of options issued but not exercised. Upon the exercise, lapsing or expiry of options, the balance of the option reserve relating to those options is transferred to accumulated losses if the options had vested. Otherwise, the value is reversed to profit or loss.

Note 13. Accumulated losses

	Consolidated	
	2022	2021
	\$	\$
Accumulated losses at the beginning of the financial year	(59,069,360)	(57,958,308)
Loss after income tax expense for the year	(2,155,999)	(1,169,550)
Unlisted options expired	137,705	58,498
Accumulated losses at the end of the financial year	<u>(61,087,654)</u>	<u>(59,069,360)</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 14. Other income

	Consolidated	
	2022	2021
	\$	\$
Net gain on disposal of property, plant and equipment	10,409	-
Government grants	-	81,500
Rental income	21,953	45,669
Interest income	4,360	4,249
Other income ¹	34,044	69,922
Other income	<u>70,766</u>	<u>201,340</u>

¹ Other income includes Canbelego joint venture management fee income, insurance recovery income and reimbursement of legal fees relating to the restructure of the Olary Royalty.

Note 15. Other expenses

	Consolidated	
	2022	2021
	\$	\$
Interest expense and bank fees	10,818	9,341
Interest costs - leases	17,019	2,745
Insurance	71,128	53,668
ASX and ASIC costs	60,760	48,765
Office costs	22,745	19,214
Other	45,863	27,727
Loss on asset disposal	2,491	-
Recruitment costs	44,980	-
	<u>275,804</u>	<u>161,460</u>

Note 16. Discontinued operations

Divestment of Helix Chile Project

In March 2021, management committed to a plan to divest its interest in the Chile copper projects, this decision was taken in line with the Group's strategy to focus on its core Australian projects in the Cobar region of NSW. Accordingly all assets and liabilities associated with the projects in Chile are presented as a disposal group held for sale. Revenue and expenses relating to the divestment of the interest in these projects have been reclassified from profit or loss from the group's continuing operations and are shown as a single line item in the statement of profit or loss. Prior year exploration expenses outlined below relate largely to money owed from the 2019 field activities which previous management was unaware of. FY22 exploration expenses relate to concession fees and care and maintenance costs relating to tenements. Administration costs relate to in-country legal, accounting costs and divestment activities.

The operating results of the discontinued operation were as follows:

	Consolidated	
	2022	2021
	\$	\$
Financial performance information		
Other income	-	48
Exploration expenditure	(45,864)	(197,377)
Corporate and administration expenses	(131,281)	(10,610)
Impairment expense ¹	-	(141,086)
Net foreign exchange gain	725	13,583
	<u>(176,420)</u>	<u>(335,442)</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 16. Discontinued operations (continued)

¹ The impairment expense was disclosed in Company's 30 June 2021 financial report and relates to the write-down of receivable balances of the Helix Chile Project.

	Consolidated	
	2022	2021
	\$	\$
Carrying amounts of assets and liabilities held for sale:		
Cash and cash equivalents	7,759	8,133
Other current assets	720	13,093
Total assets	8,479	21,226
Trade and other payables	4,269	98,455
Total liabilities	4,269	98,455
Net assets/(liabilities)	4,210	(77,229)

Accounting policy for discontinued operations

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

Note 17. Commitments

Operating Lease Commitments

At 30 June 2022, it is anticipated that operating lease commitments for the next twelve months will be \$123,482 (30 June 2021 \$20,517) for short-term leases.

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. Expenditure commitments are based on tenement rentals. No other minimum work expenditure commitments exist over any of the Company's tenements.

	Consolidated	
	2022	2021
	\$	\$
Less than 1 year	1,377,917	29,045
1 - 5 years	1,982,083	61,400
More than 5 years	-	-
	3,360,000	90,445



NOTES TO THE FINANCIAL STATEMENTS

Note 18. Key Management Personnel Remuneration

	Consolidated	
	2022	2021
	\$	\$
Short term employee benefits		
Salaries and fees	349,826	399,216
Long term employee benefits		
Annual and long service leave entitlements	(5,243)	(59,876)
Superannuation	34,983	37,925
Total long term employee benefits	<u>29,740</u>	<u>(21,951)</u>
Equity		
Options and performance rights	101,852	22,937
Shares		
Total equity based remuneration	<u>101,852</u>	<u>22,937</u>
Total	<u><u>481,418</u></u>	<u><u>400,202</u></u>

Note 19. Related party and directors' disclosures

a) Other Transactions with key management personnel

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

b) Parent entity

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

Note 20. Income tax

	Consolidated	
	2022	2021
	\$	\$
Major components of income tax expense for the years ended 30 June 2022 and 30 June 2021 are:		
Income statement		
<i>Current income</i>		
Current income tax expense (benefit)	(1,316,216)	(781,888)
Current income tax charge not recognised	1,316,216	781,888
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(85,413)	3,061,414
Deferred tax expense (benefit) not recognised	85,413	(3,061,414)
Income tax expense (benefit) reported in income statement	<u><u>-</u></u>	<u><u>-</u></u>



NOTES TO THE FINANCIAL STATEMENTS

Note 20. Income tax (continued)

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2022 and 30 June 2021 is as follows:

	Consolidated	
	2022	2021
	\$	\$
Loss before income tax expense from continuing operations	(1,979,579)	(834,108)
Loss before income tax expense from discontinued operations	(176,420)	(335,442)
	<u>(2,155,999)</u>	<u>(1,169,550)</u>
Tax at the statutory tax rate of 25% (2021: 26%)	(539,000)	(304,083)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
- taxable / non-deductible items	128,270	105,803
- non-taxable / deductible items	-	(13,000)
- income tax benefit not brought to account	410,730	211,280
	<u>410,730</u>	<u>211,280</u>
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	
	2022	2021
Unrecognised deferred tax assets		
Trade and other receivables	(18,913)	(18,390)
Plant and equipment	(15,342)	(971)
Exploration and evaluation assets	(3,757,645)	(3,098,168)
Unrealised foreign exchange losses/(gains)	-	(199)
Right of use assets	3,626	318
Trade and other payables	7,250	8,060
Provisions	7,932	18,988
Business related costs - P&L	334,761	248,236
Revenue Losses	14,950,488	14,169,568
Capital Losses	2,482,553	2,581,854
	<u>13,994,710</u>	<u>13,909,296</u>

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

	Consolidated	
	2022	2021
	\$	\$
Total Loss Carried Forward	59,801,952	54,498,337



NOTES TO THE FINANCIAL STATEMENTS

Note 21. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed on the basis it is a mineral exploration company operating predominately in the geographical regions of Australia, mainly in New South Wales, and Chile. Decisions are made on a geographical basis.

	Australia		Chile*		Total	
	2022	2021	2022	2021	2022	2021
Current Assets						
Cash	11,963,874	5,389,903	-	-	11,963,874	5,389,903
Trade and other receivables	415,420	466,348	-	-	415,420	466,348
Assets included in disposal group classified as held for sale	-	-	8,479	21,226	8,479	21,226
Non-Current Assets						
Exploration and evaluation asset	15,030,581	11,916,031	-	-	15,030,581	11,916,031
Financial assets	463,692	305,502	-	-	463,692	305,502
Plant and equipment	74,622	29,161	-	-	74,622	29,161
Right-of-use asset	534,495	19,294	-	-	534,495	19,294
Total Assets	28,482,684	18,126,239	8,479	21,226	28,491,163	18,147,465
Current Liabilities						
Trade and other payables	347,586	652,267	-	-	347,586	652,267
Provisions	31,728	73,061	-	-	31,728	73,061
Lease liabilities	104,097	20,517	-	-	104,097	20,517
Liabilities included in disposal group classified as held for sale	-	-	4,269	98,455	4,269	98,455
Non-Current Liabilities						
Lease liabilities	444,901	-	-	-	444,901	-
Total Liabilities	928,312	745,845	4,269	98,455	932,581	844,300
Revenue	70,766	201,340	-	-	70,766	201,340
Depreciation and amortisation	(117,283)	(54,257)	-	-	(117,283)	(54,257)
Loss from continuing operations	(1,979,579)	(834,108)	-	-	(1,979,579)	(834,108)
Loss from discontinuing operations	-	-	(176,420)	(335,442)	176,420	(335,442)

* The Group's operations in Chile have been disclosed as discontinued operations. Refer to note 16.

Note 22. Contingent liabilities

There are no contingent liabilities as at 30 June 2022 (2021:nil)

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



NOTES TO THE FINANCIAL STATEMENTS

Note 24. Earnings per share

	Consolidated	
	2022	2021
	\$	\$
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax	(1,979,579)	(834,108)
	Cents	Cents
Basic loss per share	(0.14)	(0.09)
Diluted loss per share	(0.14)	(0.09)
<i>Loss per share for loss from discontinued operations</i>		
Loss after income tax	(176,420)	(335,442)
	Cents	Cents
Basic loss per share	(0.01)	(0.04)
Diluted loss per share	(0.01)	(0.04)
<i>Loss per share for loss attributable to the owners of Helix Resources Limited</i>		
Loss after income tax	(2,155,999)	(1,169,550)
	Cents	Cents
Basic loss per share	(0.15)	(0.13)
Diluted loss per share	(0.15)	(0.13)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	1,452,315,172	900,938,328
Weighted average number of ordinary shares used in calculating diluted loss per share	1,452,315,172	900,938,328

At 30 June 2022, there were no listed options and 70,441,667 unlisted options on issue (30 June 2021: no listed options, 37,000,000 unlisted options) which represents 70,441,667 potential ordinary shares (30 June 2021: 37,000,000) which were considered non-dilutive as they would decrease the loss per share.

Note 25. Interests in Joint Operations

The parent entity has an interest in the following unincorporated joint operations as of the end of the reporting period:

Joint Operations Project	Percentage Interest	Principal Exploration Activities	JV Partner
Canbelego	70% (2021: 70%)	Copper	Aeris Resources
Restdown ¹	100% (2021: 90%)	Gold	Glencore



NOTES TO THE FINANCIAL STATEMENTS

Note 25. Interests in Joint Operations (continued)

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. Capitalised exploration expenditure is the only asset of the joint operations. The Group's interest in the capitalised exploration expenditure of the joint operations is as follows:

	Restdown Joint Operation ¹		Canbelego Joint Operation 70%	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Summarised statement of financial position</i>				
Exploration and evaluation assets	-	2,803,012	1,676,682	1,152,243
Additions	-	278,642	1,224,502	524,439
Total assets	-	3,081,654	2,901,184	1,676,682
Net assets	-	3,081,654	2,901,184	1,676,682

¹ The Company's interest in the Restdown project transitioned from 90% to 100% in FY21 and joint venture partner Isokind Pty Ltd (100% subsidiary of Glencore) moved to 1% NSR royalty. The joint venture parties began the process of documenting the termination of the joint venture agreement in the previous year (FY21) and completed the process in FY22.

Note 26. 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 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 2022, the effect on loss and equity as a result of 100 basis points (decrease of 100 basis points) in the interest rate, with all other variables remaining constant would be an increase (decrease) in loss by \$118,561 (2021: \$52,942) and an increase (decrease) in equity by \$118,561 (2021: \$52,942).



NOTES TO THE FINANCIAL STATEMENTS

Note 26. 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:

2022	Average Interest Rate %	Fixed Interest Rate \$	Floating Interest Rate Maturity Less than 1 year \$	Floating Interest Rate Maturity More than 1 year \$	Non-Interest Bearing \$	Total \$
Financial Assets						
Cash and cash equivalents	0.04%	-	11,856,055	-	107,819	11,963,874
Trade and other receivables	-	-	-	-	415,420	415,420
Security deposits	0.25%	-	463,692	-	-	463,692
			<u>12,319,747</u>		<u>523,239</u>	<u>12,842,986</u>
Financial Liabilities						
Trade payables	-	-	-	-	347,586	347,586
Lease liabilities	6.11%	548,998	-	-	-	548,998
		<u>548,998</u>			<u>347,586</u>	<u>896,584</u>

2021	Average Interest Rate %	Fixed Interest Rate \$	Floating Interest Rate Maturity Less than 1 year \$	Floating Interest Rate Maturity More than 1 year \$	Non-Interest Bearing \$	Total \$
Financial Assets						
Cash and cash equivalents	0.09%	-	5,294,226	-	95,677	5,389,903
Trade and other receivables	-	-	-	-	466,348	466,348
Security deposits	0.65%	-	305,502	-	-	305,502
			<u>5,599,728</u>		<u>562,025</u>	<u>6,161,753</u>
Financial liabilities						
Trade payables	-	-	-	-	652,267	652,267
Lease liabilities	6.11%	20,517	-	-	-	20,517
		<u>20,517</u>			<u>652,267</u>	<u>672,784</u>

Foreign Currency Risk

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

The Group's exposures to foreign currency risk at the end of the reporting period were as follows:

	2022 CLP	2021 CLP
Cash and cash equivalents	4,314,363	3,887,275
Trade and other payables	<u>(2,590,546)</u>	<u>(6,748,105)</u>
	<u>1,723,817</u>	<u>(2,860,830)</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 26. Financial instruments (continued)

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 is generally the carrying amount, net of any provisions for doubtful debts.

Note 27. Remuneration of Auditors

	Consolidated	
	2022	2021
	\$	\$
Auditing and reviewing the financial reports	45,874	28,919
Non-audit advisory services	-	4,000
Total	45,874	32,919

The auditor of Helix Resources Limited for the year ended 30 June 2022 is BDO Australia (30 June 2021: HLB Mann Judd). The Company engaged BDO Australia to prepare a valuation of options for the 30 June 2021 financial report (for total value of \$4,000) prior to the appointment of BDO as the Company's Auditors for the year ended 30 June 2022. No other non-audit advisory services were provided by the auditors in the current year.

Note 28. Parent Company Information

	2022	2021
	\$	\$
Assets		
Current assets	12,091,101	5,592,642
Non-current assets	16,777,664	12,919,901
Total assets	28,868,765	18,512,543
Liabilities		
Current liabilities	202,163	745,845
Non-current liabilities	41,597	-
Total Liabilities	243,760	745,845
Equity		
Share capital	87,576,060	75,822,165
Reserves	730,176	550,360
Accumulated losses	(59,681,230)	(58,605,827)
Total Equity	28,625,006	17,766,698
Financial Performance		
Loss for the year	(1,477,196)	(859,309)



NOTES TO THE FINANCIAL STATEMENTS

Note 28. Parent Company Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022.

Accounting policy for parent entity

The accounting policies of the parent entity, which have been applied in determining the financial information show above, are the same as those applied in the consolidated financial statements (see note 1).

Note 29. Subsidiaries

Name	Country of Incorporation	Principal Activity	Percentage Held 2022	Percentage Held 2021
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%
McClatchie Mining Pty Ltd	Australia	Mineral Exploration	100%	100%
Ionick Metals Pty Ltd (previously Helix Copper (NSW) Pty Ltd)	Australia	Mineral Exploration	100%	100%
Helix Resources Chile Limitada	Chile	Mineral Exploration	100%	100%

INDEPENDENT AUDITOR'S REPORT

To the members of Helix Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Helix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

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Carrying Value of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 4, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 1 and 4 of the financial report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1 and 4 to the financial report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the 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.

Other matter

The financial report of Helix Resources Limited, for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2021.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has 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 (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 23 to 29 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Helix Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO


Dean Just

Director

Perth

27 September 2022

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 14 September 2022.

A. Distribution of Equity Securities

Analysis of number of equitable security holders by size of holding:

Holding	Ordinary shares No. of holders	Unlisted Options							Unlisted Performance Options
		\$0.018 Exp. 19.05.25	\$0.054 Exp. 26.05.24	\$0.02 Exp. 24.02.24	\$0.063 Exp. 06.12.24	\$0.036 Exp. 06.12.24	\$0.081 Exp. 06.12.24		
1 - 1,000	118	-	-	-	-	-	-	-	
1,001 - 5,000	143	-	-	-	-	-	-	-	
5,001 - 10,000	204	-	-	-	-	-	-	-	
10,001 - 100,000	1,482	-	2	-	-	-	-	-	
100,001 - 250,000	534	-	-	8	-	-	-	-	
250,001 and over	1,000	1	7	2	3	3	3	9	
Total	3,481	1	9	10	3	3	3	9	
Holding less than a marketable parcel	1,619	-	-	-	-	-	-	-	

	Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.007 per unit	71,429	1,619	41,249,540

B. Percentage Held by 20 Largest Shareholders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BPM INVESTMENTS LIMITED	125,000,000	5.38
UBS NOMINEES PTY LTD	83,333,333	3.59
YANDAL INVESTMENTS PTY LTD	51,437,609	2.21
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	41,666,667	1.79
PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	35,000,000	1.51
ASHANTI INVESTMENT FUND PTY LTD <ASHANTI INVESTMENT FUND A/C>	33,333,333	1.43
IRUKA PTY LTD <BURTON FAM FOUNDATION A/C>	30,000,000	1.29
MR BULENT BESIM	29,500,000	1.27
CITICORP NOMINEES PTY LIMITED	27,390,829	1.18
BNP PARIBAS NOMS PTY LTD <DRP>	21,500,055	0.93
JOMALCO PTY LTD	21,000,000	0.90
MR FARIS SALIM CASSIM	20,833,333	0.90
METAL TIGER PLC	20,833,333	0.90
PHEAKES PTY LTD <SENATE A/C>	20,833,333	0.90
SILVER CROWN TECHNOLOGY LIMITED	20,833,333	0.90
ALPHA HPA LIMITED	20,000,000	0.86
MR ROBERT PATRICK HEARNE	20,000,000	0.86
TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	20,000,000	0.86
MS OLIVIA KIDON	18,805,742	0.81
BOTSIS HOLDINGS PTY LTD	16,666,667	0.72
HENCONNOR PTY LTD <WARBY SUPER FUND A/C>	16,666,667	0.72
Total: Top 20 holders of Ordinary Fully Paid Shares	694,634,234	29.90
Total issued capital	2,323,145,843	100.00



SHAREHOLDER INFORMATION

C. Voting Rights

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

D. Unquoted Equity Securities

The Company has the following classes of options on issue as of the date of this report, as detailed below. Options do not carry the rights to vote.

Class	Terms	No. of Options
Class I Unlisted Options	Exercisable at 2.0 cents, expiring on or before 23/02/24	8,000,000
Class J Unlisted Options	Exercisable at 5.4 cents, expiring on or before 26/05/24	10,000,000
HLXAI Unlisted Performance Options	Performance Options, various milestones, expiring on or before 07/04/26	6,541,667
HLXAI Unlisted Performance Options	Performance Options, various milestones, expiring on or before 03/08/26	6,000,000
Unlisted Performance Options	Performance Options, various milestones, expiring on or before 02/11/23	17,700,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 0.36 cents, expiring on or before 06/12/24	2,400,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 0.63 cents, expiring on or before 06/12/24	2,400,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 0.81 cents, expiring on or before 06/12/24	2,400,000
Class K Unlisted Options	Exercisable at 0.18 cents, expiring on or before 19/05/25	15,000,000
		70,441,667

E. Substantial holders

Substantial holders in the Company are set out below:

Name	Class	Number held	% held
BPM INVESTMENTS LIMITED	Fully paid ordinary shares	125,000,000	5.38%

Substantial holders in unquoted equity securities greater than 20% are as follows:

Name	Class	Number held	% held
ASHANTI CAPITAL PTY LTD	Class K unlisted options - \$0.018 expiring 19/05/25	15,000,000	21.29%

F. Directors' Interest in Share Capital

Director	Fully Paid Ordinary Shares	Unlisted Options
P Lester	3,355,342	2,400,000
M Rosenstreich	4,958,333	6,541,667
	8,313,675	8,941,667



SHAREHOLDER INFORMATION

G. On-Market Share Buy-Back

The Company does not have a current on-market share buy-back.

H. Restricted securities

20,000,000 ordinary shares which were issued to Alpha HPA Limited, in relation to the acquisition agreement announced on 2 September 2021 and approved by the Company's shareholders on 23 November 2021. These securities are restricted from sale as detailed in the table below.

Class	Expiry date	Number of shares
Ordinary fully paid	11 November 2022	5,000,000
Ordinary fully paid	11 February 2023	5,000,000
Ordinary fully paid	11 May 2023	5,000,000
Ordinary fully paid	11 August 2023	5,000,000
		<u>20,000,000</u>

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TENEMENT SCHEDULE

Helix has the following granted tenement interests in Australia.

Tenement	Name	Mineral	Ownership
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Base metals/gold	100% Helix*
EL6501	South Restdown	Base metals/gold	100% Helix*
EL6739	Muriel Tank	Gold	100% Helix*
EL7438	Quanda	Base metals/gold	100% Helix
EL7439	Fiveways	Base metals/gold	100% Helix
EL7482	Little Boppy	Base metals/gold	100% Helix
EL8433	Boundary	Base metals/gold	100% Helix
EL8608	Yanda Creek	Base metals/gold	100% Helix
EL8633	Rochford	Base metals/gold	100% Helix
EL8703	Amaroo	Base metals/gold/nickel & cobalt	100% Helix
EL8710	Honey Bugle	Base metals/gold	100% Helix
EL8845	Darbarlara	Base metals/gold	100% Helix
EL8948	Bijoux	Base metals/gold	100% Helix
EL8768	Collarina	Copper/gold/nickel & cobalt	100% Helix
EL9026	Mundarlo	Base metals	80% Helix, 20% Private Partner
EL9345	Warrah	Base metals/gold	100% Helix

* Under conversion from 90% Helix, 10% Isokind Pty Ltd (Glencore entity) to 100% Helix, 1% NSR Isokind

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