



ANNUAL REPORT 2025

ABN 27 009 138 738

Corporate directory	3
Chairman's Letter	4
Directors' report	5
Statement of profit or loss and other comprehensive income	47
Statement of financial position	48
Statement of changes in equity	49
Statement of cash flows	50
Notes to the financial statements	51
Consolidated entity disclosure statement	68
Directors' declaration	69
Auditor's independence declaration	70
Independent auditor's report to the members of Helix Resources Limited	71
Shareholder information	75

Directors	Michael Povey - Executive Chairman Kylie Prendergast - Non-Executive Director Kevin Lynn - Executive Director and Chief Financial Officer
Company secretary	Benjamin Donovan
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Stock exchange listing	Australian Securities Exchange (ASX code: HLX, HLXO, HLXOA)

Dear Shareholders,

The past year has been one of transformation and opportunity for Helix Resources. Against the backdrop of a rising gold price and unprecedented worldwide demand for copper, we have strategically positioned the Company to take advantage of two of the most compelling commodities of the coming decade.

During the year, Helix secured two cornerstone projects in Arizona, USA — the White Hills Copper-Gold Project and the Gold Basin Oxide Gold Project. Together, these assets place Helix in one of the world's premier jurisdictions for copper and gold exploration, with excellent infrastructure and year-round access.

At White Hills, integration of geological, geochemical, and geophysical data points to the presence of a large-scale copper-gold system with potential porphyry-style mineralisation. Rock chip samples combined with extensive anomalous soil geochemistry, have given us compelling evidence of a system that warrants focused drilling, White Hills has the potential to emerge as a truly strategic asset.

At Gold Basin, Helix has entered into an earn-in joint venture over a project with an existing gold mineralisation that is near-surface, oxide-hosted and highly amenable to heap-leach processing, providing an attractive pathway to low-cost, near-term development. With a resource update underway, based on more than 35,000 metres of new drilling, we are confident that the scale and quality of this project will grow significantly.

Importantly, White Hills and Gold Basin are located adjacent to each other, creating the potential for operational synergies and a consolidated development pathway. Together, they position Helix as one of the few juniors with exposure to both world-class copper and gold opportunities in a Tier 1 jurisdiction.

Closer to home, our Cobar assets in New South Wales remain an important part of our portfolio, and we continue to evaluate the best ways to advance them while maintaining our focus on projects that can deliver the strongest returns.

The strong gold market provides excellent leverage to Helix's pipeline, while copper — with its role at the heart of electrification and modern infrastructure — offers long-term demand fundamentals that are arguably the strongest of any metal. With both markets experiencing robust demand and constrained new supply, our portfolio is exceptionally well timed.

As we look forward, our strategy is simple: to advance our projects efficiently, to unlock their potential through targeted exploration and partnerships, and to create lasting value for our shareholders.

On behalf of the Board and management team, I thank you for your support and belief in our vision. The year ahead will be pivotal, and we are excited to share the journey with you.

We look forward to updating you on our progress.

Yours sincerely,



Michael Povey
Executive Chairman
Helix Resources Limited

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 2025.

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:

Michael Povey (Executive Chairman - appointed 3 January 2025)

Kevin Lynn (Executive Director - appointed 12 February 2025- appointed Executive Director – 19 September 2025)

Kylie Prendergast (Non-Executive Director - appointed 24 March 2025)

Mike Rosenstreich (Former Non-Executive Director - retired 23 January 2025)

Emmanuel Correia (Former Non-Executive Director - retired 12 February 2025)

Information on Directors

Name: Michael Povey

Title: Executive Chairman (appointed 3 January 2025)

Qualifications: Chartered Engineer (C.Eng); M.Sc., B.Sc.(Hons), MAUSIMM, holder of Certificates of Competency including Western Australian Mine Managers Certificate

Experience and expertise: Mr. Povey is a mining engineer with over 40 years of worldwide experience in the resource sector in a wide range of commodities. He has held senior management positions in various public companies including Rio Tinto and Anglo American, with surface and underground mining operations in Africa, North America, and Australia. Over the past 20 years, Mr Povey has held positions as Chairman, Managing Director, and Technical Director of several ASX and AIM listed companies where he has led project acquisitions, exploration programs, JV negotiations and equity raisings. Mr Povey is a Chartered Engineer and a Member of the Australian Institute of Mining and Metallurgy and holds a number of Certificates of Competency, including a West Australian Mine Managers Certificate.

Other current directorships: Thomson Resources Ltd (appointed August 2023) and Surefire Resources NL (appointed October 2017)

Former directorships (last 3 years): Gold Basin Resources Corp (resigned October 2024)

Interests in shares: 886,904,273

Interests in options: 76,057,779

Interests in rights: Nil

Name: Kevin Lynn

Title: Non-Executive Director (appointed 12 February 2025, appointed CFO 31 July 2025)

Qualifications: ACA, MFin, F.FIN, FAICD

Experience and expertise: Mr Lynn is a Chartered Accountant (ACA) with a Master of Finance and a member of FINSIA (F.FIN) and the Institute of Company Directors (FAICD) with over 35 years' experience in private, public and public listed companies, particularly in mining and oil and gas, whilst acting in various roles including Director, CFO and Company Secretary.

Other current directorships: XTC Lithium Ltd (formerly Xantippe Resources Ltd) (appointed February 2023) and Silver Metal Group Ltd (formerly Thomson Resources) (appointed October 2023)

Former directorships (last 3 years): TBC

Interests in shares: 50,000,000

Interests in options: 25,000,000

Interests in rights: Nil

Name:

Kylie Prendergast

Title:

Non-Executive Director (Appointed 24 March 2025, previously Managing Director - from 1 May 2024 to 23 March 2025)

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:

AuKing Mining Ltd (appointed December 2024)

Former directorships (last 3 years):

Felix Gold Ltd (resigned March 2022) and Terra Uranium Limited (resigned May 2025)

Interests in shares:

32,500,000

Interests in options:

17,400,000

Interests in rights:

21,600,000

Name:

Emmanuel Correia

Title:

Former Non-Executive Director (resigned on 12 February 2025)

Qualifications:

LLB, BCom

Experience and expertise:

Mr. Correia has over 25 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia. BPM Minerals Ltd (appointed September 2020) and Top End Energy Ltd (appointed May 2021) First Lithium Ltd (resigned November 2022) and Pantera Minerals Limited (resigned March 2024)

Other current directorships:

Nil

Former directorships (last 3 years):

Nil

Interests in shares¹:

12,000,000

Interests in options¹:Interests in rights¹:¹Balance held on resignation

Name:

Michael Rosenstreich

Title:

Former Non-Executive Chairman (resigned on 23 January 2025)

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 offshore. Recently he led the successful settlement of an international dispute resulting in a US\$32 million settlement and a significant dividend payout to Tantalum International shareholders.

Other current directorships:

Tantalum International Ltd (appointed May 2014)

Former directorships (last 3 years):

Indiana Resources Limited (resigned October 2022)

Interests in shares¹:

6,611,111

Interests in options¹:

826,389

Interests in rights¹:

18,000,000

¹Balance held on resignation

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 and director 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.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held ¹
M Povey	3	3
K Lynn	2	2
K Prendergast	15	15
M Rosenstreich ²	12	12
E Correia ³	13	13

¹Held represents the number of meetings held during the time the Director held office.

²Mr M Rosenstreich resigned effective 23 January 2025

³Mr E Correia resigned effective 12 February 2025

Principal activities

The principal activity of the Group constituted by Helix Resources Limited and the entities it controlled during the year consist of exploration activities directed toward the discovery of copper, gold and nickel-cobalt deposits in the Cobar region of central NSW. During the year, Helix also commenced early-stage activities to explore potential gold and copper-gold opportunities in Arizona, USA. 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 2025 was \$1,576,441 (30 June 2024: \$1,180,933) and reported net cash outflows from operating activities of \$1,345,910 (30 June 2024: \$1,060,204). As at 30 June 2025, the Group had a net asset position of \$20,114,667 (30 June 2024: \$21,267,342).

Review of operations

The Helix strategy in FY25 expanded from being solely focused on the 'Greater Cobar' region to include the new advanced Arizona projects which the Company believes offers excellent upside (Figure 1).

The plans for FY26 are well developed. A resource update is scheduled for the Gold Basin project where there are 335 new drillholes with excellent gold results. Gold Basin contains near surface oxide gold mineralisation that extends to 150m depth and is highly amenable to low CAPEX low OPEX heap leaching scenarios which are well understood in this part of the USA. Dependent on the outcomes from the resource update, the Company intends to undertake a program of resource expansion drilling and may initiate a scoping study. Given the known deposits are open along strike and to depth, the immediate growth opportunity is clear.

At White Hills it is believed that there is potential for large-scale copper-gold mineralisation, possibly of porphyry style. A drill program is planned for the end of 2025 to test areas of known copper-gold surface geochemical anomalism and geophysical targets.



Figure 1: Helix Resources project areas.

3. ARIZONA COPPER-GOLD

In FY25 Helix acquired the White Hills project¹ and entered into a JV on the Gold Basin project Arizona, USA² (Figure 2). This represents a significant consolidated opportunity (Figure 3) in a region known to host world class porphyry copper deposits (within the Arizona Arc) and also covers the southernmost extent of the Walker Lane gold trend, host to several multi-million-ounce gold deposits in Nevada (Figure 2).³

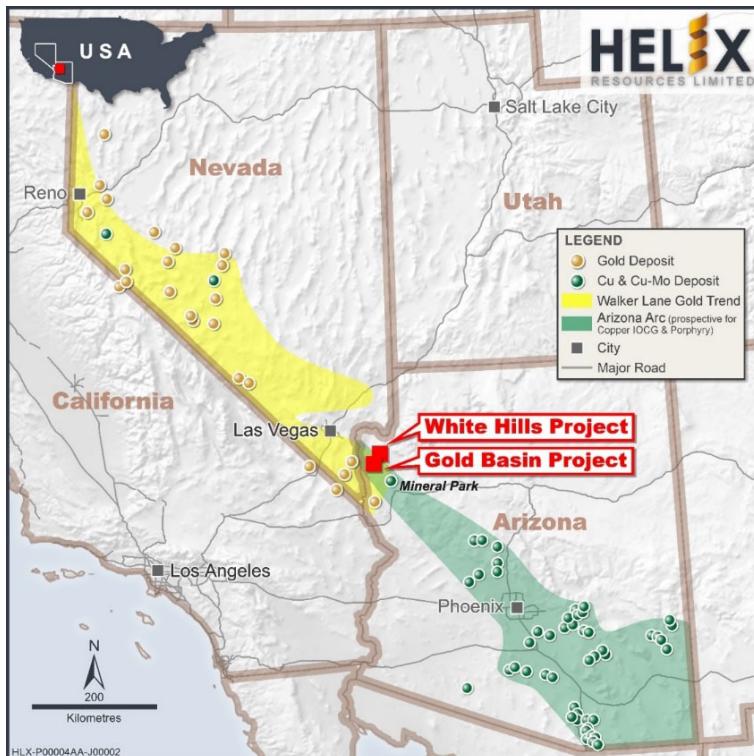


Figure 2: Location of Helix's White Hills and Gold Basin projects in Arizona, USA in the Walker Lane and Arizona Arc.

¹ Refer to ASX report dated 28 March 2025

² Refer to ASX report dated 29 April 2025

³ Refer to ASX report dated 28 March 2025

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

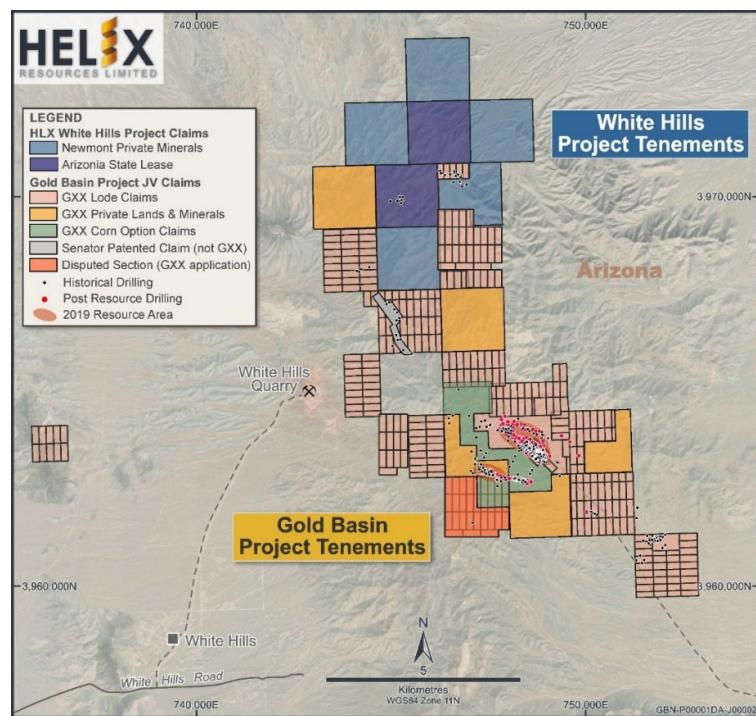


Figure 3: Location of Helix's consolidated White Hills and Gold Basin project tenements in Arizona, USA.

3.1 Gold Basin Project

The Gold Basin project is located at the southern end of Nevada's Walker Lane gold trend which contains many established gold operations (Figure 4). The claims consist of 42km² of contiguous ground which is a dominant ground position in the area and abuts the Company's recently acquired White Hills copper-gold project (Figure 3).

Helix reported an Inferred Mineral Resource Estimate for the Cyclopic and Stealth deposits of 8,350,000 tonnes containing 299,800 ounces of gold with an average grade of 1.12 g/t gold based on a gold cut-off of 0.5 g/t is summarised in Table 4 below⁴. The Mineral Resource Estimate is unchanged from 2019 and since then significant drilling has been undertaken to confirm and expand the gold mineralisation at the Gold Basin deposits (Figure 3). Key outcomes from the post resource drilling undertaken between 2019 and 2024 include⁵:

- 335 new drillholes for 35,157m not included in current resource.
- 66 significant intercepts (>0.15g/t Au) have drill interval widths >15m.
- 587 significant intercepts reported (>0.15g/t Au with intervals >3m).
- Drilled deposits are open to depth and along strike.

Gold Basin Resources conducted several extensive reverse-circulation (RC) drill programs. These efforts targeted at confirming and expanding oxide gold mineralization across several deposits and zones, notably the Stealth, Red Cloud, Gap Zone, and Cyclopic targets. Broad, continuous gold intercepts with local high grades were intersected, open in all directions. A well-developed, shallow oxide gold system now exceeding 1.5km in strike length in the Stealth–Red Cloud corridor and 1.7 km length in the Cyclopic corridor has been tested (Figure 5).

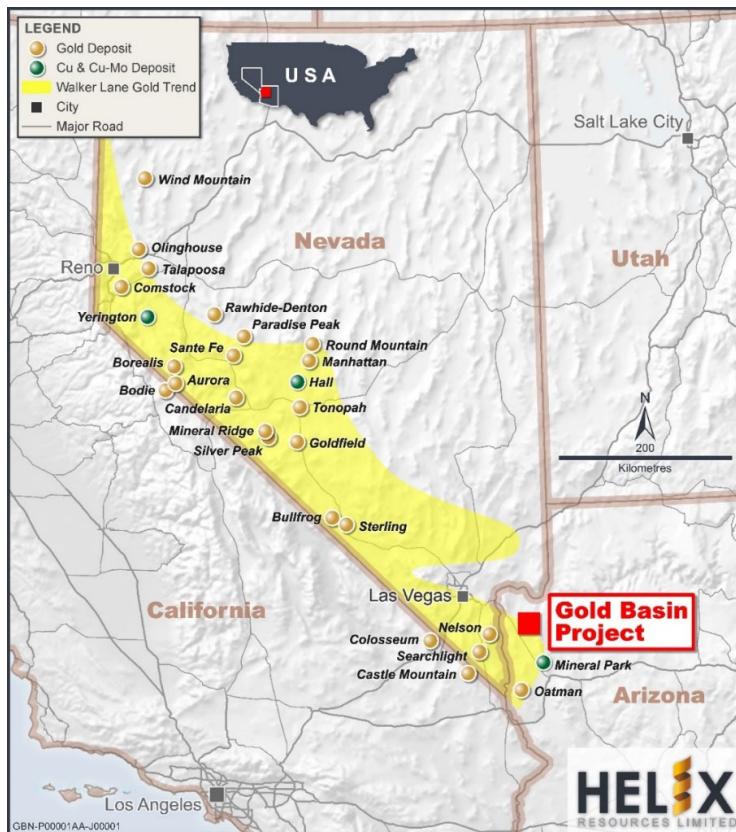


Figure 4: Gold projects in the Walker Lane Gold Trend and location of the Gold Basin oxide-gold project.

⁴ Refer to ASX report dated 29 April 2025. MRE is re-reported. It was first reported in October 2019

⁵ Refer to ASX report dated 29 April 2025. Also reported in TSX-V:GXX (Gold Basin Resources) Reports dated 29-Aug-24, 22-Aug-24, 7-Aug-24, 10-Jul-24, 26-Jul-23, 27-Apr-23, 22-Mar-23, 17-Jan-23, 16-Dec-22, 28-Sep-22, 1-Jun-22, 11-May-22, 12-Apr-22, 7-Oct-21, 9-Jun-21, 2-Apr-21, 3-Mar-21, 8-Feb-21

Maps and cross-sections of the highest grade and most densely drilled areas are available publicly and visually reinforce the robust nature and upside of the project (Figure 6, Figure 7, Figure 8). Mineralisation remains open along strike and at depth, indicating a robust and continuous gold system. Outstanding exploration and growth potential exists for further oxide gold mineralisation with many historical workings yet to be explored. These programs have progressively confirmed extensive, gently inclined oxide gold ore bodies, well-suited for cost-effective open-pit mining. Examples of shallow near surface intercepts include⁶:

Stealth:

- 82.29m @ 0.94 g/t from 36.57m (ST24-027)
- 76.2m @ 1.35 g/t from 62.48m (ST22-009)
- 71.62m @ 1.19 g/t from 97.53m (ST24-026)
- 60.96m @ 1.02 g/t from 4.57m (ST22-022)
- 27.43m @ 0.53 g/t from 33.52m (ST22-009)

Red Cloud

- 38.1m @ 1.6808 g/t from surface (CM23-018)
- 28.956m @ 2.33 g/t from 4.572m (CM23-022)
- 25.908m @ 3.94 g/t from 16.764m (CM23-029)
- 18.288m @ 2.60 g/t from 13.716m (CM23-025)
- 18.288m @ 1.41 g/t from 28.956m (CM23-015)

Cyclopic

- 15.24m @ 1.01 g/t from 21.33m (CM20-016)
- 9.14m @ 3.49 g/t from surface (CM20-112)
- 7.62m @ 6.39 g/t from surface (CM20-055)
- 33.52m @ 0.85 g/t from 24.38m (CM20-017)
- 19.81m @ 0.91 g/t from 53.34m (CM20-019)

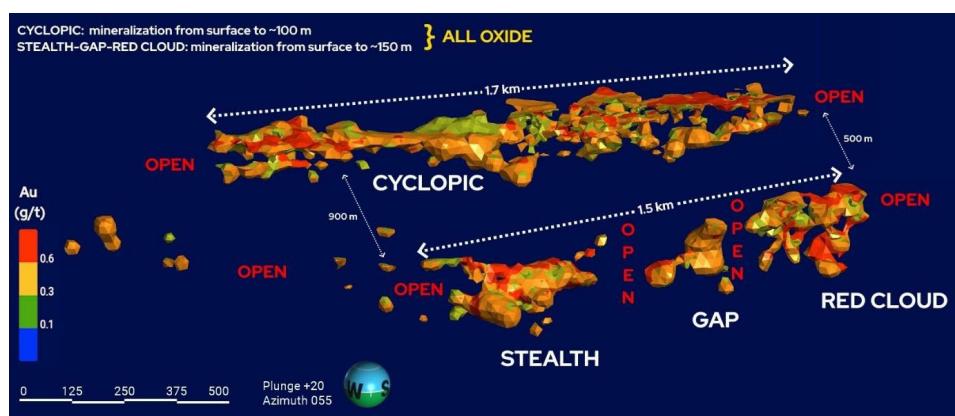


Figure 5: Schematic diagram showing gold grade (g/t) iso surfaces generated from the Gold Basin drilling.

⁶ Refer to ASX report dated 29 April 2025

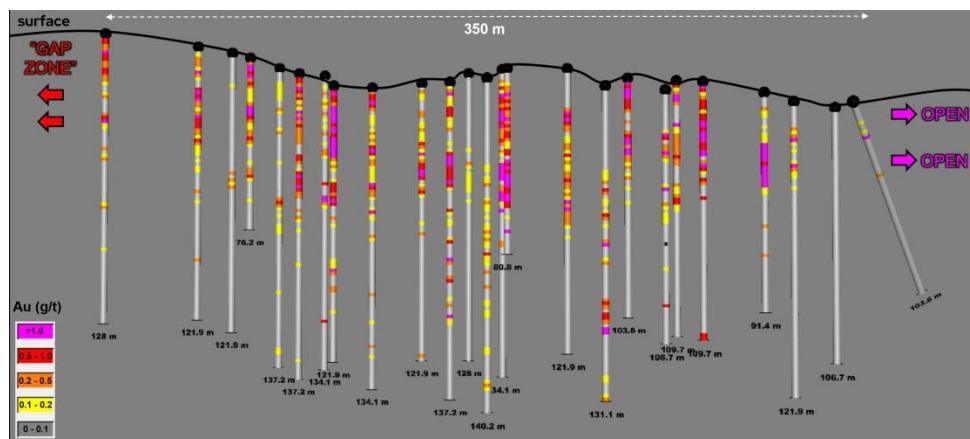


Figure 6: Red Cloud long section showing drillholes coloured by gold grade which remains open along strike and down dip (towards the south).

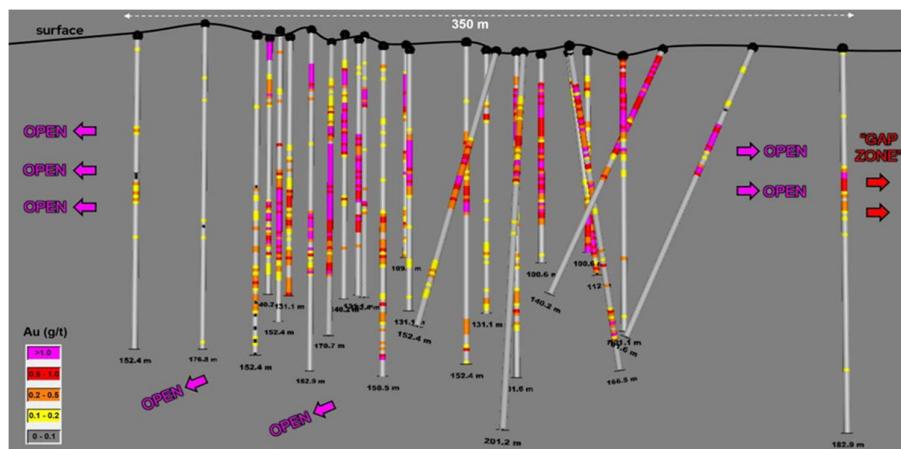


Figure 7: Stealth long section showing drillholes coloured by gold grade which remain open along strike and down dip (towards the south).

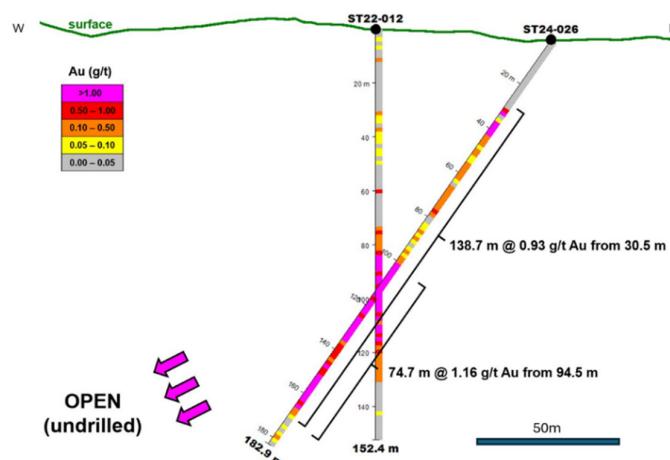


Figure 8: Stealth cross section of drillholes 012 and 026 coloured by gold grade and showing wide zones of oxide gold mineralisation open to W. Multiple 0.25 to 0.50 mm occurrences of visible gold were identified in RC chip trays indicating a potential plunge zone to the west.

3.2 White Hills Project

The White Hills project is located in the Arizona Arc (Figure 2), a belt prospective for world class copper-gold porphyry and IOCG deposits. White Hills also lies within the southern part of the Nevada Walker Lane gold trend, host to several multi-million-ounce gold deposits in Arizona⁷. There is evidence for potential for two different generations of gold +/- copper mineralisation:

- Evidence of copper anomalism and Cretaceous intrusions at the Northern end of the Arizona Arc, a belt prospective for copper porphyry deposits.
- Evidence of Tertiary-aged detachment fault-style gold mineralisation at the southern end of the Walker Lane gold trend, host to several Miocene-aged multi-million-ounce gold deposits of epithermal affinity.

Potential for large scale copper-gold mineralisation, possibly of porphyry style, is inferred at White Hills from integration of geophysical, geological and geochemical results⁸. Historical exploration data includes airborne geophysics and 10 drillholes targeted at gold mineralisation. Drillholes were never analysed for copper despite widespread copper present in surface rockchip samples.⁹ Copper grades of up to 5.7% in historic rock chip samples occur coincident with a +1 km zone of gold and copper anomalism in rock chips and soils (Figure 9,

Figure 10) and radiometric potassium anomalies, and intrusions are interpreted from airborne magnetics.¹⁰

The main prospect at White Hills (

Figure 10) is:

- **Section 2** prospect which is located on the White Hills project tenements. Gold mineralisation is hosted in Proterozoic gneiss and intrusive rocks and was tested by surface rockchip and soil geochemistry with 10 historical drillholes (not analysed for copper)¹¹.

Not on Helix Tenements but relevant to the copper-gold potential at White Hills:

- The **Senator (Mountain) Gold Mine** which is described as a former surface and underground gold vein mine¹² and is located just south of the White Hills tenements.

On Helix's adjacent Gold Basin JV tenements:

- **Owens Copper Mine**¹³ is located on the Helix-Gold Basin JV tenements (
- Figure 10). Workings include surface and underground openings totalling approximately 100 meters. Mineralization is hosted in a narrow fault zone in Proterozoic gneiss that parallels the gneissic layering in its hanging wall. There is a slight discordance of the fault plane with the attitude of the layering in the footwall gneiss. Minerals include fine-grained, granular quartz, iron carbonate, specularite, pyrite, and secondary copper minerals. Sericitization is intense and widespread.
- The **Gold Basin gold deposits** (Cyclopic, Stealth, Gap) are located directly to the south (Figure 3) and are considered Tertiary-aged detachment fault gold deposits, although there is also evidence that a Cretaceous-aged gold event is present. The gently dipping Cyclopic detachment fault zone represents a series of stacked structures combined with several steeply dipping faults. Gold occurs primarily in brecciated, gouged, and shattered zones along fault planes within Precambrian gneissic basement rocks. The mineralisation style is described as low sulfidation, shallow epithermal, with alteration consisting mainly of hematitic clay and silica. Sulphides are present but typically limited to depths below 100 to 200 metres.¹⁴

Helix plans to implement exploration programs to determine the scale of copper-gold mineralisation at White Hills, including extending activities onto the broader, consolidated Gold Basin Joint Venture project area (Figure 3) including:

- Initial drill program to test the area of previous drilling, which will include more comprehensive multielement geochemical analyses (including copper) and a review of the controls on any mineralisation encountered. It is

⁷ Refer to ASX report dated 28 March 2025

⁸ Refer to ASX report dated 24 July 2025

⁹ Refer to ASX report dated 28 March 2025

¹⁰ Refer to ASX report dated 24 July 2025

¹¹ Refer to ASX report dated 28 March 2025

¹² Refer to ASX report dated 24 July 2025

¹³ Refer to ASX report dated 24 July 2025

¹⁴ Refer to ASX report dated 29 April 2025

anticipated that up to 2,000 m of drilling to confirm previously identified gold mineralisation at Section 2 and to test for coincident copper mineralisation.

- Depending on the outcomes it is likely surface geophysical programs will be undertaken over the Section 2 anomaly which may include IP and/or passive seismic.
- Further soil sampling is also proposed to test the area highlighted by the potassic radiometric anomaly (which extends west onto the Gold Basin JV licence) and over the inferred detachment structure northwest along strike from the Senator Mine.

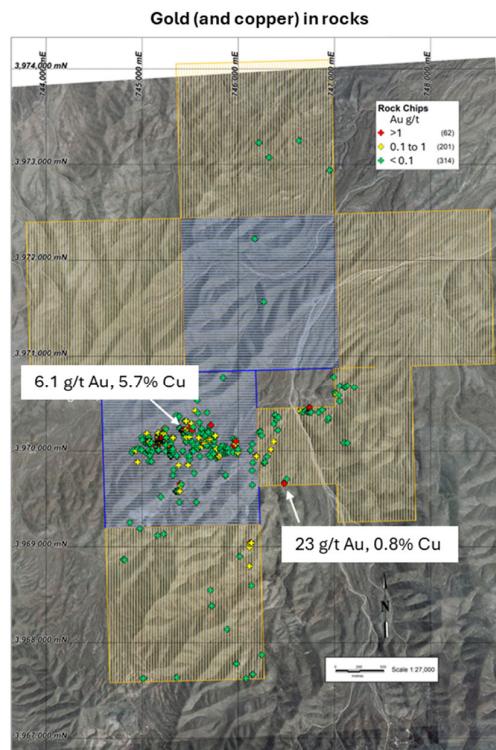
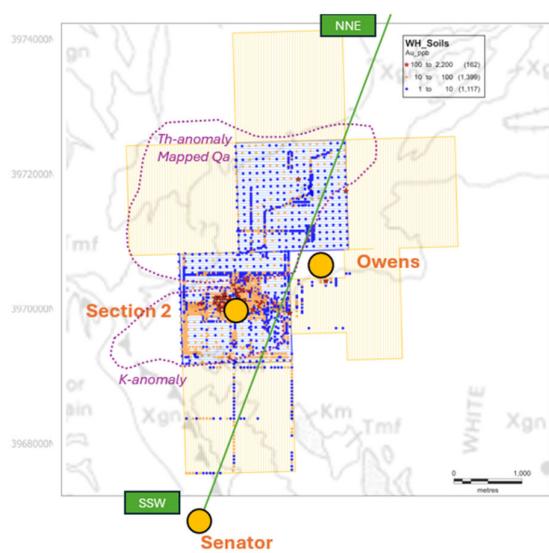


Figure 9: White Hills Tenement showing location of rock anomalies on the Section 2 prospect.¹⁵

¹⁵ Refer to ASX report dated 28 March 2025

A) Gold



B) Copper

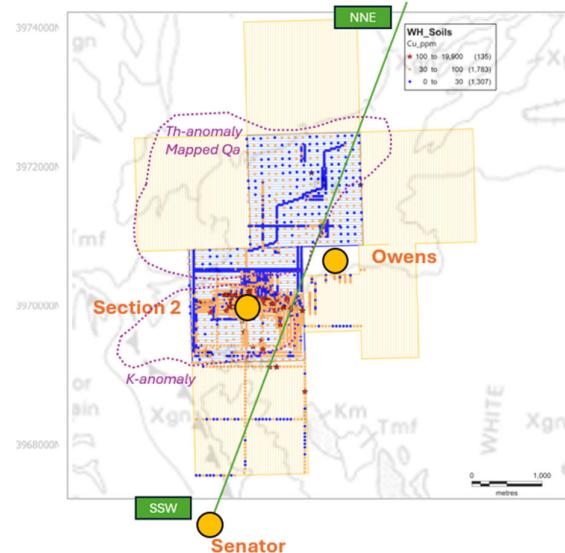


Figure 10: White Hills Tenement with schematics showing soil anomalies for A) gold; B) copper and location of radiometric anomalies.

4. GREATER COBAR REGION

The Cobar region is a proven prolific mineral producer with evidence of 150 years of metal production and is host to significant metal endowment of approximately 4.3 million tonnes copper, 5 million ounces gold and 198 million ounces of silver¹⁶. The Helix tenements are proximal to production and processing options including six base metals/gold operations and infrastructure including towns, roads, rail and power (Figure 11).

The Company's objective is to discover new copper deposits by undertaking exploration on priority targets (Figure 11). Whilst the focus is primarily copper discoveries, the tenements are prospective for other metals. This includes gold prospects at Muriel Tank and the Restdown/ Battery Tank area in the Western Group Tenements. In addition, the Helix tenements also contain the Homeville lateritic nickel-cobalt deposit located 4km to the north of the CZ Copper project and several advanced Ni-Co prospects in close-proximity.

¹⁶ Refer ASX Announcement: 9 May 2024

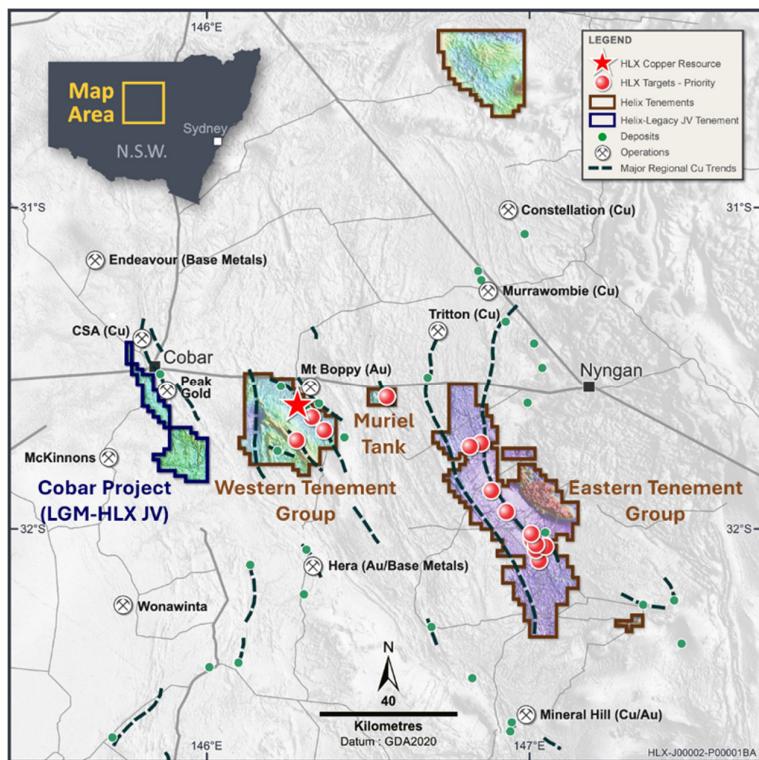


Figure 11: Helix Resources Cobar Tenement Groups and priority projects.

4.1 Muriel Tank Gold Project

Muriel Tank is located in EL 6739, approximately 60km west of Nyngan in central, NSW (Figure 11). During the period, Helix reported large-scale gold extensions from auger sampling results as well as rock chip and mapping results from the Muriel Tank gold project.

Muriel Tank is a historic goldfield with recorded production of over 400 tonnes at 15 g/t Au from shallow workings up 30m deep¹⁷. Gold mineralisation at Muriel Tank occurs within a 5km long by 1.5km wide structural corridor extending from the Russel's Mine in the northwest to Brown's Hope in the southeast (Figure 12).

The gold mineralisation is hosted within sub-vertical shear zones up to 4m wide containing quartz veins and quartz breccias up to 2m thick. Gold-bearing quartz veins, quartz breccia and gossan occur in the shear zones that trend north-northwest. The highest-grade gold is hosted in blue quartz within these structures¹⁸.

Recent field mapping identified sub-parallel and along strike zones of blue quartz veins, quartz breccia and stockwork that are highly prospective for further gold mineralisation. Due to the presence of alluvial cover in the area, it is unclear how many vein outcrops continue along strike under cover. Many of these veins remain undrilled and previous historical drilling was mostly targeted directly at the old workings delivering inconclusive results as often the historical workings and stope fill was intersected¹⁸.

¹⁷ Gilligan L.B. & Byrnes J.G. (1995) Cobar 1:250 000 Metallogenic Map SH55-14: Metallogenic Study and Mineral Deposit Data Sheets

¹⁸ Refer to ASX report 28 August 2024

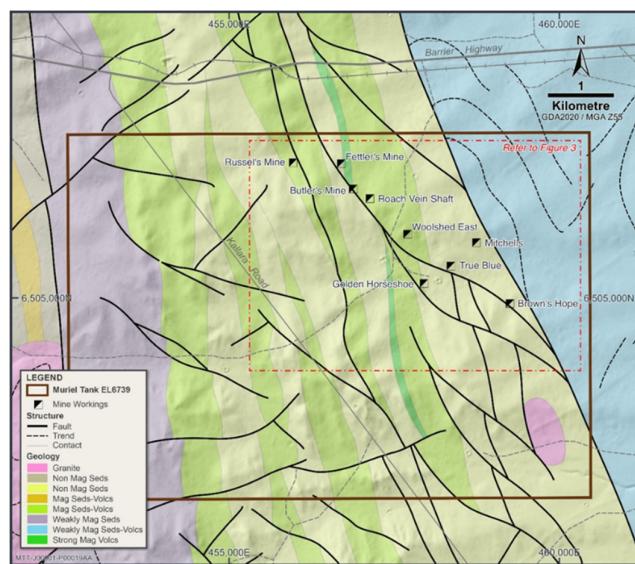


Figure 12: Muriel Tank geology and structure location of historical shafts and workings.

Assay results for 106 rock chip samples from the current mapping campaign were received, 16 of which have gold assays greater than 0.5g/t Au (Table 1)¹⁹. The highest-grade gold assays are from blue quartz veins, including 17.92g/t Au at Mitchells and 12.97g/t Au at Golden Horseshoe, with the latter sample having a fine spec of visible gold (Table 1 and Figure 13).

Most of the prospect areas listed in Table 1 have typical gold pathfinder element anomalies, including As-Bi-Sb at Brown's Hope South, As-Sb at Russel's South and As-Bi-Pb at Golden Horseshoe (Table 1). The pathfinder element associations may indicate hydrothermal zonation, and further work is in progress to assess the potential for geochemical vectors to high-grade gold mineralisation.

Field prospecting and mapping identified numerous NNW trending structures hosting quartz veins and quartz breccia, including a distinctive blue quartz which is believed to contain the highest gold grades¹⁹. Whilst most of these structures are associated with the historic workings, some are outside of previously worked areas. These include mapped extensions of outcropping prospective quartz veins at Russel's, Fettler's-Butler's, Mitchells and a newly defined zone of sub-parallel quartz veins at Brown's Hope South (Figure 13). Due to the presence of alluvial cover in the area, it is not known how many vein outcrops continue along strike under cover. A brief description of the areas with the most compelling results is provided below.

Russel's

A quartz vein and a sub-parallel gossan have been mapped for 250m along strike to the south of the historic Russel's Mine workings and a new sample returned 4.75 g/t Au (Table 1). Other rocks of note adjacent to the gossan and quartz vein include quartz-manganese vein breccia, silicified pelite and psammite with quartz veinlets. Bendigo Gold (BGA) completed a line of RC holes over the Russel's Mine workings in 1988 () with inconclusive results. The remainder of the 250m vein strike extent is undrilled.

Fettler's-Butler's

A quartz vein with variable quantities of white and blue quartz and quartz breccia extends from Fettler's Mine to Butler's Mine over a 450m strike length (Figure 3). Previous rock chip sampling returned a gold assay of 33.8g/t Au in greywacke wall rock at Fettler's Mine. A line of RC holes was completed by BGA across the Butler's Mine workings in 1988 (Figure 4) with inconclusive results. The remainder of the 450m vein strike extent is undrilled.

Mitchells

Mitchells shaft is approximately 10m deep and is located at the southern end of a 175m long quartz vein (Figure 4). Mapping along this vein identified a higher proportion of blue quartz and quartz breccia at the northern end of the vein and recent rock chip sampling returned at 17.92g/t Au assay in blue quartz (Table 1). BGA completed two RC holes at Mitchells shaft in 1988 (Figure 4) with inconclusive results. The remainder of the 175m vein strike extent is undrilled and the northern strike extent is

¹⁹ Refer to ASX report 9 October 2024

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

unconstrained. Previous hand auger sampling by Helix in 2011 in this area was on a sparse 400m x 100m sampling grid and is considered an ineffective test of the strike potential of the Mitchells quartz vein (Figure 4).

Golden Horseshoe

A high-grade quartz vein outcrop approximately 50m long is exposed. Samples of the outcrop returned gold assays of 12.97 g/t Au in blue quartz with visible gold and 6.09 g/t Au in gossanous quartz veins (Figure 4, Table 1). BGA completed 4 RC holes on one line with inconclusive results. It is possible the vein continues along strike under cover to the north and south.

Brown's Hope South

Multiple sub-parallel 60m to 110m long quartz veins hosting blue quartz and quartz breccia have been mapped within silicified psammite at Brown's Hope South (Figure 4). There has been limited previous work in this area and further mapping and sampling is required. Recent rock chip sampling returned three gold assays >1g/t Au with strong As and Sb pathfinders (Table 1). No drilling has been undertaken in this area.

Infill and extensional auger drilling was undertaken in September and October 2024 and assay results were received for 335 samples (Figure 5)²⁰. The auger has been an effective technique to confirm continuity of gold mineralisation under cover and between known historical mine workings in the historic goldfield and provide a cost-effective technique to rapidly identify new areas of gold mineralisation.

Russel's to Golden Horseshoe

Gold in auger sampling shows over 3km continuity between Golden Horseshoe to the Russel's area and is open to the south (Figure 5). Auger samples have not been collected to the west although there are some historical soil samples. Elevated gold in auger is coincident with gold in rock chip samples up to 28.17g/t west of Butler's.²¹ There are no historic workings reported in this area. In addition, a new gold anomalous area has been identified northeast of Russell's (Figure 5).

Mitchells and True Blue

Mitchells has a 410m x 250m area of auger gold anomalism that is open to the south and north (Figure 5). The prospective strike has been extended a further 150m south from the Mitchells shaft by the auger results and is open to the south. Helix's sampling identified 17.92g/t from the blue quartz vein along strike 170m north of the Mitchells shaft which is believed to be only 10m deep²².

²⁰ Refer to ASX report dated 12 December 2024

²¹ Refer to ASX report dated 28 August 2024

²² Refer to ASX report dated 9 October 2024

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

Table 1: Significant rock chip assay results from Muriel Tank²³

Prospect Area	Sample ID	Sample Type	Easting	Northing	Description	Au	As	Bi	Pb	Sb
Brown's Hope	3000000599	Outcrop	459245	6504968	Weathered psammite with minor boxworks	4.02	514	2.74	39.9	4.8
	3000000598	Outcrop	459253	6504941	Quartz breccia and blue quartz	3.12	486	2.25	53.8	4.18
	3000000606	Outcrop	459260	6504931	Silicified psammite with minor quartz veinlets	1.6	283	1.95	21.3	3.67
Brown's Hope South	3000000592	Outcrop	458869	6504270	Breccia with quartz vein stockwork	2.64	3681	0.24	443	40.53
	3000000595	Outcrop	458873	6504270	Psammite vein breccia with boxworks	1.77	3555	7.01	93.4	74.1
	3000000613	Outcrop	458904	6504470	Breccia with quartz veins and silicified shale in matrix	1.23	182	7	374	1.1
Butler's	3000000562	Outcrop	456875	6506665	White to blue-grey quartz vein with minor oxides	0.87	179	0.98	40.4	5.9
Golden Horseshoe	3000000568	Outcrop	457956	6505232	Blue-grey quartz veins with visible speck of gold	12.97	300	12.36	814	4.73
	3000000571	Outcrop	457952	6505240	Gossanous quartz veins with oxides and sulphides	6.09	262	4.95	512	2.99
	3000000570	Outcrop	457961	6505217	Fine grained psammite with quartz veins and manganese oxide	2.15	304	0.79	1891	9.71
	3000000607	Tailings	457958	6505221	Tailing sands	1.61	382	10.14	1932	7.26
	3000000649	Subcrop	457441	6505608	Blue-grey quartz with hematite	0.98	450	2.34	20.8	9.23
Mitchells	3000000658	Outcrop	458714	6505956	Blue quartz	17.92	141	2.08	46.7	2.97
	3000000657	Outcrop	458717	6505956	Quartz breccia with shale and psammite in the matrix	1.66	85	0.62	20.7	2.26
Roach Vein	3000000564	Outcrop	457138	6506521	Quartz vein with iron oxide staining	3.51	71	0.91	31.5	2.45
Russel's South	3000000557	Outcrop	455974	6506956	Fine grained gossanous psammite and quartz veins	4.75	1623	0.81	13.7	12.15

Notes: Coordinates are GDA94 / MGA Zone 55. All assay values are in ppm.

²³ Refer to ASX report 9 October 2024

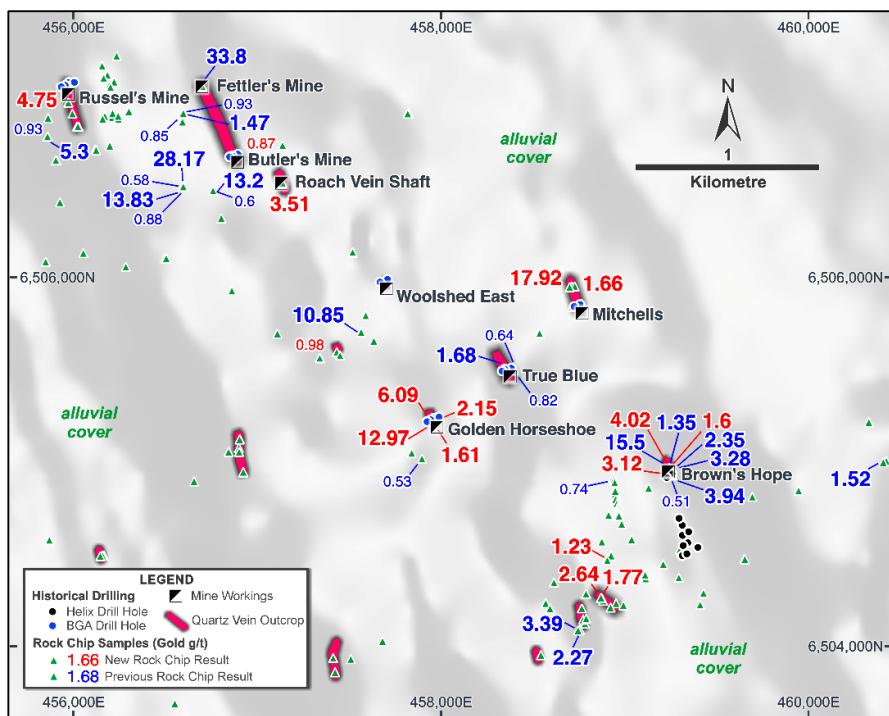


Figure 13: Muriel Tank summary of key rock chip results and location of historical drillholes²⁴.

Infill and extensional auger drilling was undertaken in September and October 2024 and assay results were received for 335 samples (Figure 14)²⁵. The auger has been an effective technique to confirm continuity of gold mineralisation under cover and between known historical mine workings in the historic goldfield and provide a cost-effective technique to rapidly identify new areas of gold mineralisation.

Russel's to Golden Horseshoe

Gold in auger sampling shows over 3km continuity between Golden Horseshoe to the Russel's area and is open to the south (Figure 14). Auger samples have not been collected to the west although there are some historical soil samples. Elevated gold in auger is coincident with gold in rock chip samples up to 28.17g/t west of Butler's.²⁶ There are no historic workings reported in this area. In addition, a new gold anomalous area has been identified northeast of Russel's (Figure 14).

Mitchells and True Blue

Mitchells has a 410m x 250m area of auger gold anomalism that is open to the south and north (Figure 14). The prospective strike has been extended a further 150m south from the Mitchells shaft by the auger results and is open to the south. Helix's sampling identified 17.92g/t from the blue quartz vein along strike 170m north of the Mitchells shaft which is believed to be only 10m deep²⁷.

²⁴ Refer to ASX report dated 28 August 2024

²⁵ Refer to ASX report dated 12 December 2024

²⁶ Refer to ASX report dated 28 August 2024

²⁷ Refer to ASX report dated 9 October 2024

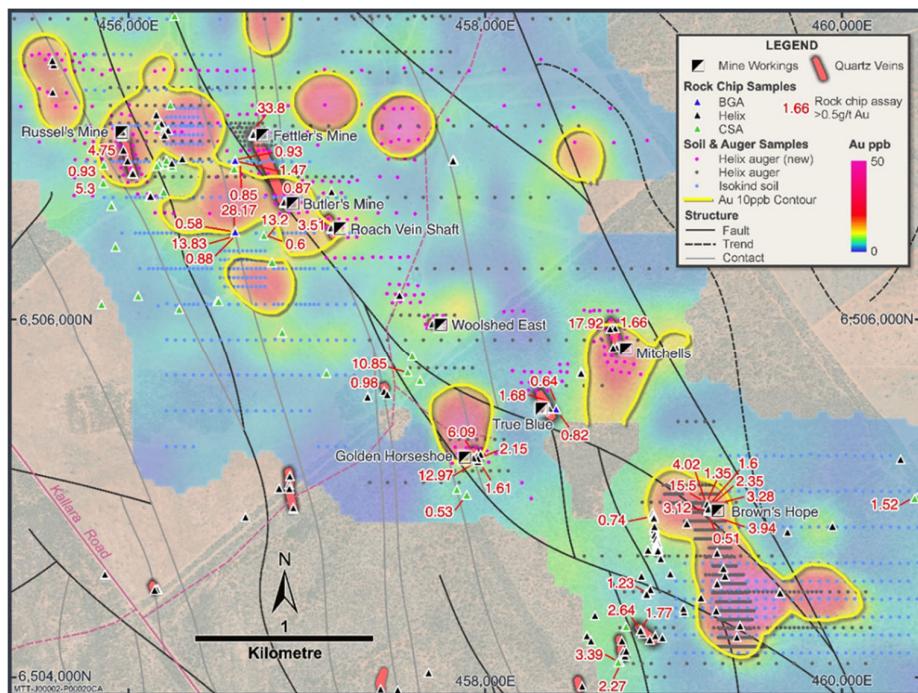


Figure 14: Muriel Tank revised gold in auger anomalous areas, outcropping quartz veins and rock chip sampling with results >0.5 g/t Au labelled²⁸.

4.2 Western Tenements

The Western Tenements (Figure 11) contain several prospects and distinct copper trends such as the Rochford Trend, which spans approximately 30km in strike length (Figure 15). The region contains several historic high-grade copper deposits and includes the current Canbelego Main Lode Copper Deposit, part of the Canbelego Joint Venture (JV) project with Helix being the JV manager.

The area encompassing the Rochford and Mt Lewis copper trends in Helix's Western Group Tenements, is a district-scale copper camp (Figure 15). The camp contains a series of robust auger geochemistry targets, and the approach has been to evaluate the most compelling ones for potential to contain CSA-style copper lodes.

CSA-style copper lodes are high-grade, vertically extensive bodies of copper that are continuous to depths of 2 kilometres (such as the nearby CSA copper mine operated by ASX:MAC). Helix has demonstrated that viable CSA-style copper lodes occur on its tenements by delineating copper Mineral Resources at the Canbelego Main Lode²⁹. The Company objective of the current exploration programs is to identify additional copper resources in a near surface setting (<400m) to supplement the existing Mineral Resources.

The most robust copper anomalies presently under evaluation are:

- Canbelego – evaluation of potential for additional sulphide copper lodes in the top 400m is largely complete. It is considered Canbelego has very strong depth potential for further copper mineralisation. Canbelego contains several en-echelon mineralised structures, at least 3 separate copper lodes and the Main Lode Mineral Resource which is open to depth below 500m.
- Bijoux – largely untested, high-tenor anomaly with further work planned. The 1.6km long auger copper anomaly has been tested by some IP geophysics and a 200m portion has been tested by drilling³⁰ with encouraging results.
- Cabellero – past drilling did intercept copper sulphides³¹. The recent limited IP surveys³² did not identify immediate drill targets and although a few gaps in the <400m depth window remain, the indications are that any further follow would require deeper testing.

²⁸ Refer to ASX report dated 12 December 2024

²⁹ Further details on the Mineral Resource Estimate included below

³⁰ Refer to ASX Announcement dated: 30 November 2023 & 15 January 2024

³¹ Refer to ASX Announcement dated: 4 October 2022 & 15 November 2022

³² Refer to ASX Announcement dated: 9 April 2024

- Louis – early stage emerging target area with no drilling to date, but further work is planned. A cluster of very encouraging auger copper anomalies with supportive pathfinder geochemistry³³ have been defined. The south-eastern extent of the Mt Lewis trend remains unexplored and requires auger geochemistry coverage.

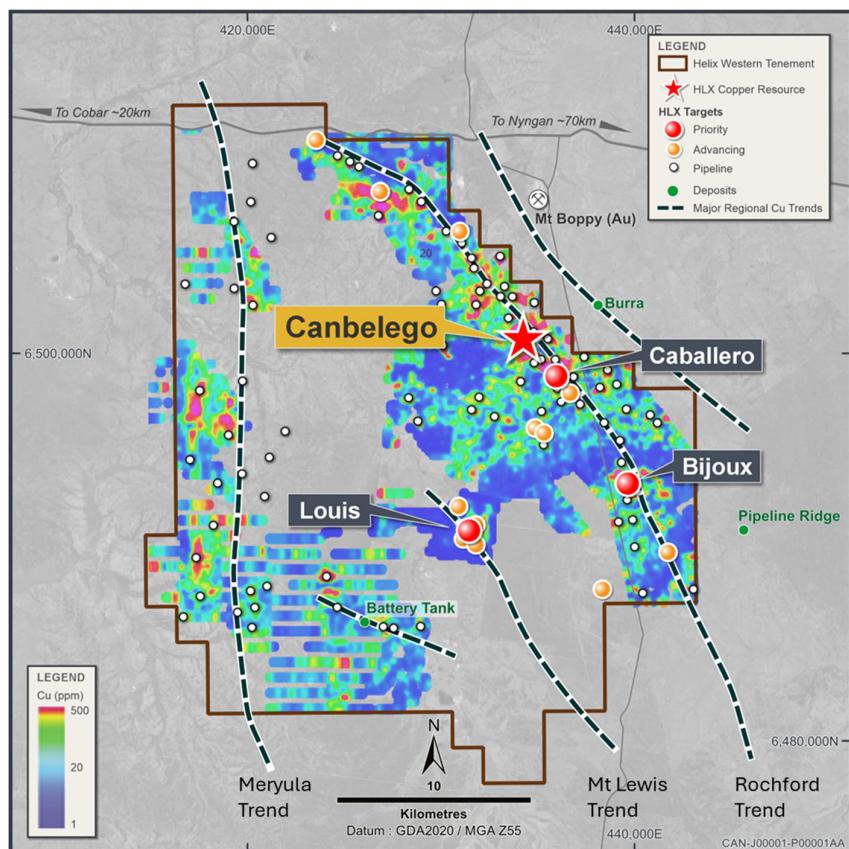


Figure 15: Western Tenements and Helix Targets

4.3 Bijoux Copper Prospect

During the period, Helix reported further auger and RC drill assay results from the Bijoux prospect which have delivered encouraging copper grades and significantly increased the mineralisation footprint³⁴. The Bijoux prospect is located in Helix's western tenements (Figure 15) and this latest drill campaign is part of the Company's ongoing programs aimed at making new copper discoveries.

At the Bijoux Prospect, a 1.6km x 0.6km copper anomaly was defined by extensional auger sampling, and where scout reverse-circulation (RC) drilling was undertaken in November 2023. This drilling intersected significant copper mineralisation in all 9 holes drilled and outlined a 200m NNW-trending mineralised zone that is open to the NNW and SSE.³⁵

Follow-up infill auger drilling closed the surface sample spacing over most of the anomaly to a nominal 50m x 50m and defined a high tenor NW-trending +500ppm copper zone within the Bijoux copper anomaly.³⁶ The new auger sampling delivered the highest surface copper assays to date which are immediately along strike from previously drilled copper oxide and sulphide mineralisation. This area was the focus for the recently completed RC drill program.

³³ Refer to ASX report dated 21 November 2023

³⁴ Refer ASX report dated 7 November 2024

³⁵ Refer to ASX report dated 15 January 2024

³⁶ Refer to ASX report dated 16 September 2024

Bijoux Auger Results (September 2024)

During the period, Helix Resources reported auger geochemical results had enhanced the delineation of the higher-grade (+500ppm copper) portion of the kilometres-long Bijoux copper anomaly which is located in Helix's western tenements.³⁷

Scout Reverse Circulation (RC) drilling was undertaken at Bijoux in 2023 for a total of nine RC holes (BJRC006 to BJRC014) for 1,716m (Figure 16)³⁸. Copper mineralisation was reported from all nine RC holes. The following significant copper intercepts in both the oxide and sulphide zone at the prospect include:

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

The copper intercepts outlined a 200m NNW-trending mineralised zone within Ordovician aged Girilambone Group rocks that dip steeply to the NNE and is open to the NNW and SSE. At this date, only 200m of the strike extent of the 1.6km long Bijoux copper anomaly had been tested by RC drilling.

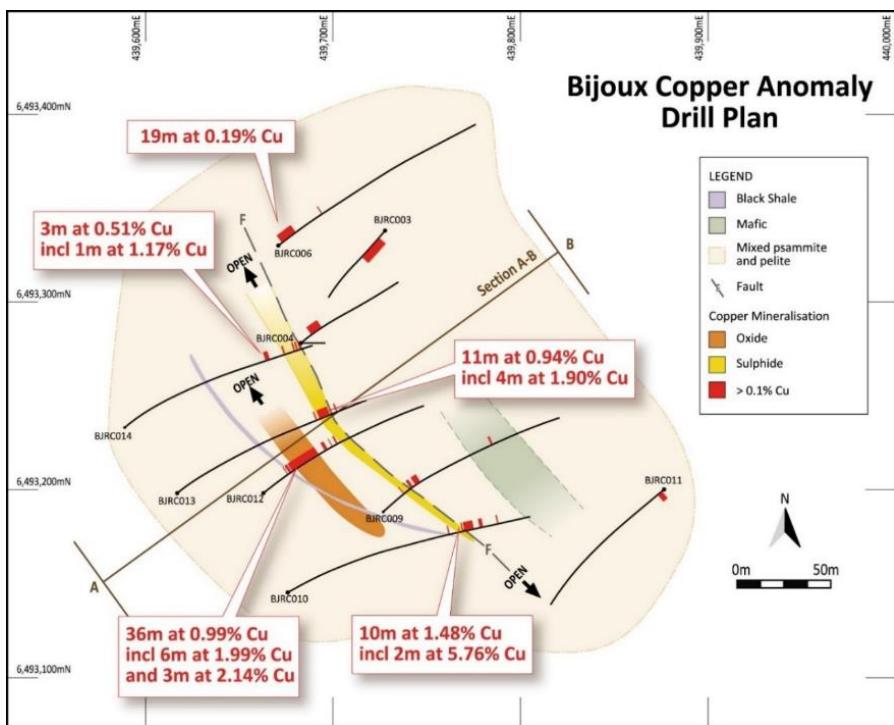


Figure 16: Bijoux 2023 RC drilling plan showing interpreted geology and copper intercepts.

The objective of the 2024 infill auger program was to define further drill targets by delineating higher-tenor copper zones within the broad Bijoux copper anomaly. The infill program closed the sample spacing over most of the anomaly to a nominal 50m x 50m from the initial spacing of approximately 200m x 200m. Assay results received for 230 infill auger samples, showed a high tenor NW-trending +500ppm copper zone delineated over 480m x 120m within the Bijoux copper anomaly (Figure 17). The high-tenor zone is defined by 13 samples, 12 of which are infill, with a maximum copper assay of 1773ppm (Figure 18). The NW half of the high tenor copper zone has the highest copper assays in an area that has not been drilled previously, and which is immediately along strike of the previously drill defined copper oxide and sulphide mineralisation. This area was the focus of an RC drill program which commenced in the first week of October 2024³⁹.

³⁷ Refer to ASX announcement dated 16th September 2024

³⁸ Refer to ASX announcement dated 15th January 2024

³⁹ Refer to ASX announcement dated 30th September 2024

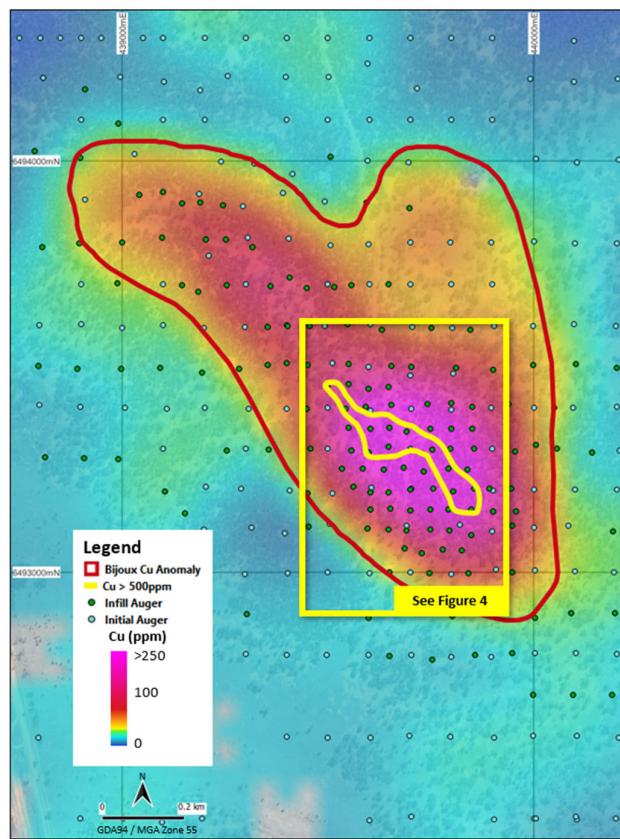


Figure 17: Bijoux copper anomaly showing initial and infill auger sampling and the high tenor +500ppm copper zone

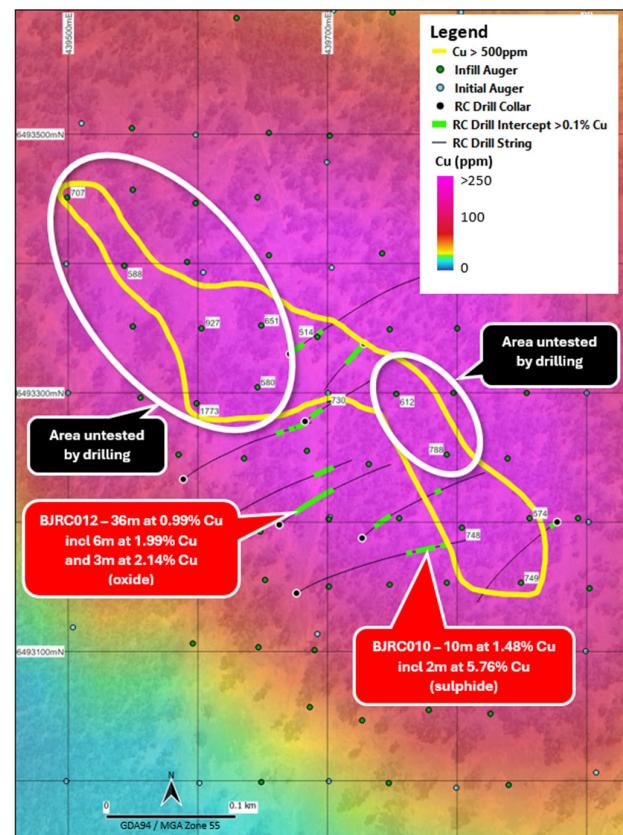


Figure 18: Bijoux high tenor +500ppm copper zone showing previous RC copper intercepts and areas untested by previous drilling. Auger samples with >500ppm copper are labelled.

November 2024 RC Drilling Results

Eight RC holes (BJRC015 to BJRC022) for 1,440m were completed and a total of 720 drill samples (2m composites) were submitted for analysis (

Figure 19) ⁴⁰. Assay results returned the following significant sulphide copper intercepts at the prospect.

- 4m at 1.06% Cu from 132m including 2m at 1.73% Cu from 134m in BJRC015 (sulphide).
- 10m at 0.72% Cu from 132m including 2m at 1.83% Cu from 134m in BJRC016 (sulphide).
- 26m at 0.58% Cu from 84m including 2m at 2.92% Cu from 92m in BJRC019 (sulphide).

⁴⁰ Refer ASX report dated 7 November 2024

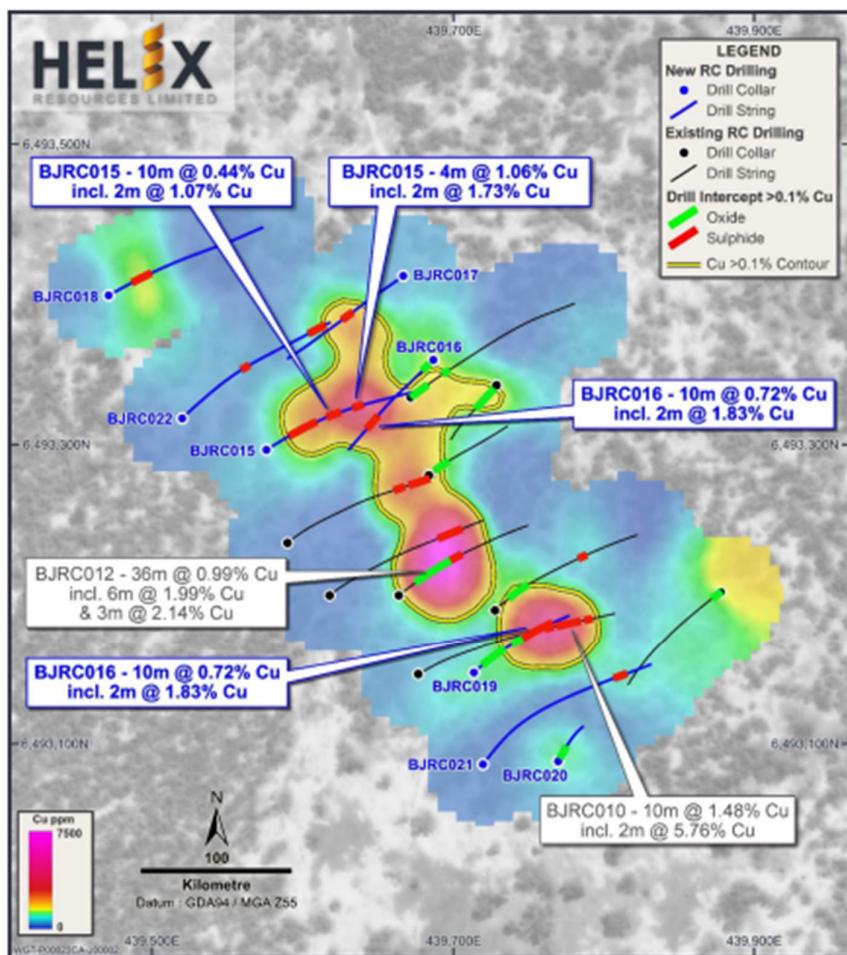


Figure 19: Bijoux RC drill plan showing drill intercepts > 0.1% Cu over gridded copper image from de-surveyed drilling assay data. Significant drill intercepts are labelled (black = existing, blue= new). See Table 2 for full list of drill intercept⁴¹.

The new copper intercepts have extended the mineralised strike to 290m (200m previously) in a NNW-trending zone that is sub-vertical and is open to the NNW and at depth (Figure 19). The copper mineralisation consists of veins, stringers and disseminations and is hosted by a deformed and strongly chlorite altered sequence of psammite and pelite, with peripheral mafic schist and black shale to the east and west of the mineralised zone respectively. The mineralised zone comprises oxide copper mineralisation between the base of complete oxidation and the top of fresh rock that transitions to sulphide mineralisation in fresh rock. The geometry of the copper mineralisation at Bijoux is structurally complex. Further drilling, including oriented diamond core drilling, is required to resolve the structural geometry of the mineralisation and test for depth extensions.

A list of the significant copper intercepts is provided in Table 2. All copper intercepts reported in Table 2 are based on assays from 2m composite samples. RC drillhole details are provided in Table 3.

⁴¹ Refer ASX report dated 7 November 2024

Table 2: Bijoux RC Drilling Copper Intercepts at a range of cut-off grades⁴²

Hole ID	0.1% cut-off	0.5% cut-off	1% cut-off	Type
BJRC015	16m at 0.28% Cu from 42m	-	-	Sulphide
	10m at 0.3% Cu from 64m	2m at 0.5% Cu from 70m	-	Sulphide
	10m at 0.44% Cu from 98m	-	2m at 1.07% Cu from 98m	Sulphide
	4m at 1.06% Cu from 132m	-	2m at 1.73% Cu from 134m	Sulphide
BJRC016	4m at 0.11% Cu from 0m	-	-	Oxide
	2m at 0.71% Cu from 124m	2m at 0.71% Cu from 124m	-	Sulphide
	10m at 0.72% Cu from 132m	6m at 1% Cu from 134m	2m at 1.83% Cu from 134m	Sulphide
BJRC017	8m at 0.42% Cu from 90m	2m at 0.94% Cu from 94m	-	Sulphide
BJRC018	2m at 0.11% Cu from 40m	-	-	Sulphide
	2m at 0.21% Cu from 48m	-	-	Sulphide
	2m at 0.2% Cu from 56m	-	-	Sulphide
BJRC019	6m at 0.11% Cu from 20m	-	-	Oxide
	6m at 0.17% Cu from 32m	-	-	Oxide
	4m at 0.17% Cu from 44m	-	-	Oxide
	2m at 0.12% Cu from 68m	-	-	Oxide
	6m at 0.1% Cu from 76m	-	-	Oxide
	26m at 0.58% Cu from 84m	4m at 1.74% Cu from 90m	2m at 2.92% Cu from 92m	Sulphide
	2m at 0.1% Cu from 114m	-	-	Sulphide
BJRC020	14m at 0.14% Cu from 14m	-	-	Oxide
BJRC021	6m at 0.18% Cu from 190m	-	-	Sulphide
BJRC022	2m at 0.15% Cu from 100m	-	-	Sulphide
	2m at 0.28% Cu from 178m	-	-	Sulphide
	2m at 0.43% Cu from 188m	-	-	Sulphide

Table 3: Bijoux RC Drill Holes (GDA94 Zone 55 coordinates)

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Final Depth
BJRC015	RC	439575	6493295	303.3	-60.7	57.5	198
BJRC016	RC	439686	6493355	305.0	-59.8	225.1	198
BJRC017	RC	439666	6493411	304.3	-60.2	233.4	198
BJRC018	RC	439470	6493398	300.9	-59.9	61.2	198
BJRC019	RC	439713	6493146	304.3	-60.2	46.9	138
BJRC020	RC	439769	6493087	302.9	-70.1	27.3	90
BJRC021	RC	439719	6493085	303.0	-60.3	37.5	222
BJRC022	RC	439519	6493316	302.6	-60.5	45.2	198

4.4 Canbelego IP Targets

During the period, Helix completed a series of geophysical programs and drill programs to evaluate the potential for additional copper lodes near the Canbelego Project which is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). The Canbelego Joint Venture project is located within EL61053, part of Helix's Western Group Tenements. Two drillholes, CBLRCDD065 and CBLRCDD066 (Figure 20), were completed to test a modelled pole-dipole IP anomaly, referred to as the Western chargeable anomaly at the Canbelego copper project⁴³. A fault zone with intense chlorite alteration and late veins and disseminations of pyrite and chalcopyrite mineralisation was intersected at the target zone, 250m below surface however it is considered that insufficient sulphide mineralisation was intersected to explain the intensity of the modelled Western IP chargeability anomaly that was the target.

⁴² Refer ASX report dated 7 November 2024

⁴³ Refer to ASX announcement dated 12 June 2024

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

Results for DHEM surveys for the two drillholes were received, however no basement conductors were identified.⁴⁴ Modelling indicates that a copper lode of similar size to the Canbelego Main Lode should have been visible at least 200m off hole. Therefore, any future drilling should be targeted at least 200m along strike (to the north or south) or down dip from the area tested by CBLRCDD065 and CBLRCDD066.

New geophysical re-modelling of the IP data has been undertaken⁴⁵, taking into consideration the new drillhole positions which did not intersect significant sulphides. The updated model moves the Western IP target slightly towards the northeast (Figure 21). Interestingly, this new position for the anomaly aligns with the known Western Copper lodes which remain open to the north. This new position is far enough away from the recently completed holes to not be detected by DHEM. Further work is required which may include infill auger sampling to provide improved definition of the northern strike of the structures containing the Western Copper lode before further geophysics or drilling could be undertaken.

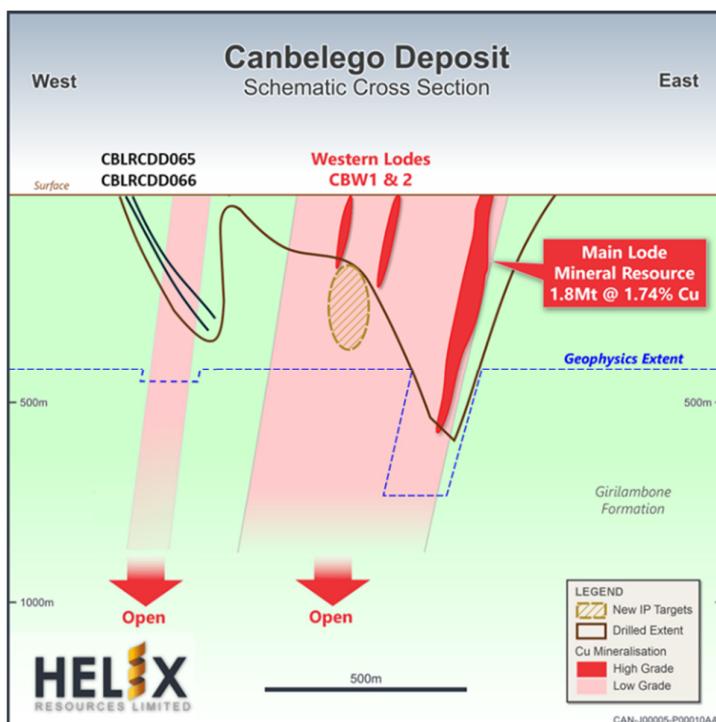


Figure 20: Canbelego Simplified Cross Section showing location of drill holes CBLRCDD065 and CBLRCDD066 (holes are positioned 250m apart). Extent of effective testing to depth by geophysics and drilling are also shown.

⁴⁴ Refer to ASX announcement dated 3rd July 2024

⁴⁵ Refer to ASX announcement dated 15 October 2024

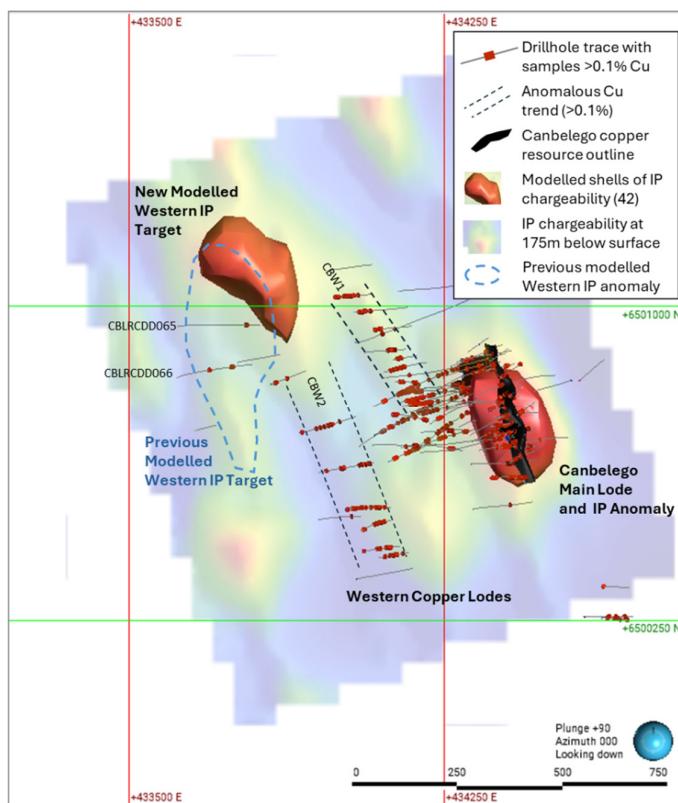


Figure 21: Plan view showing all drillholes, copper >0.1%, the Canbelego Main Lode copper mineral resource⁴⁶ outline and the Western Copper Lodes (CBW1 and CBW2). The modelled IP anomalies include Canbelego and the new location of the Western IP target after constrained geophysical modelling.

4.5 Eastern Group Tenements - Collerina Copper Trend

Helix's Eastern Group Tenements cover approximately 1,570km² and are located directly south along strike of Aeris Resources' (ASX:AIS) Tritton processing facility and several operating copper-gold mines (Figure 22). Geologically, the Collerina Copper Trend is a large-scale (up to 100km long) trend and is considered by Helix to be significantly under explored. Helix is exploring for Tritton-style copper-gold deposits and has already demonstrated that this style of copper-gold mineralisation occurs in its tenements at the advanced CZ copper project. During the period, the Company reported further positive assays from large-scale geochemical sampling programs conducted in search of new copper-gold deposits in the Eastern Group Tenements located approximately 40km southeast of Nyngan in central, NSW.⁴⁷

⁴⁶ Refer to ASX announcement dated 14 June 2023.

⁴⁷ Refer to ASX announcement dated 1st August 2024

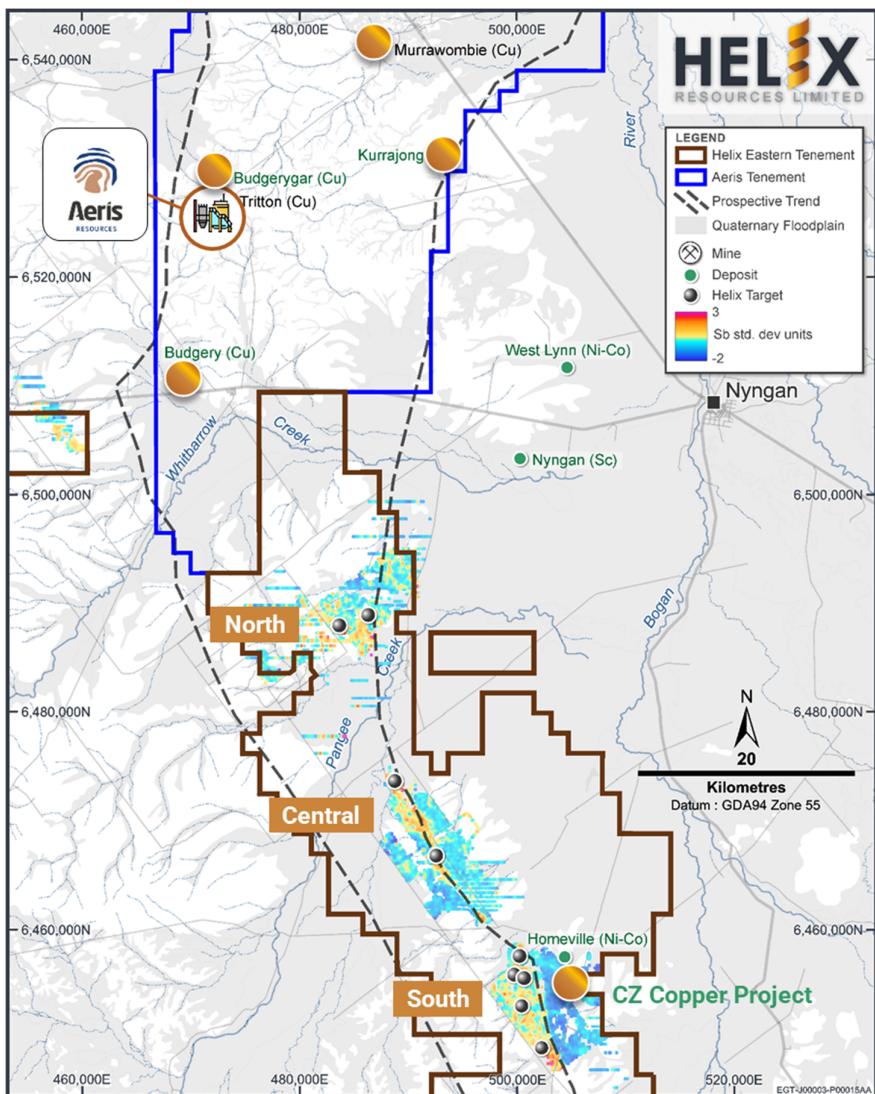


Figure 22: Eastern Group targets and auger antimony geochemistry map.

Assay results received for 615 auger samples from the Eastern Group Tenements were highly encouraging and show a clearly identifiable geochemical signature consisting of gold (Au), arsenic (As) and antimony (Sb) which are considered indicative of Tritton-style copper-gold deposits occurring along the Collerina trend. The exploration program, subject to cropping and weather events, is ongoing.

Broad multi-kilometre scale Sb and As anomalies were reported previously⁴⁸ at the Alderbaran and Max's Folly targets west of the CZ Copper Project, and at the Iowaba and Tarawera targets in the northern section of Collerina Trend⁴⁹ (Figure 22). Sb and As are two of several important pathfinder elements for copper and gold deposits. Helix is evaluating the multielement suite for distinctive Tritton-style copper-gold signatures to provide context for vectoring and area prioritisation.

South Area: Max's Folly, Alderbaran and Gwinear

Assay results for infill auger sampling in the Max's Folly, Alderbaran and Gwinear areas received show several Au anomalies. The sampling grid was infilled in non-cropped areas to 50m x 50m at Max's Folly (where there is a historical gold mine) and Alderbaran, and to 100m x 50m at Gwinear. Numerous +20ppb Au assays have been returned, with peak values of 187ppb Au, 39ppb Au and 44ppb Au at Max's Folly, Alderbaran and Gwinear respectively (Figure 23).

⁴⁸ Refer to ASX report dated 19th March 2024

⁴⁹ Refer to ASX report dated 25th June 2024

North Area: Iowaba and Tarawera

The auger sampling was undertaken on a 200m x 200m sampling grid at Iowaba and Tarawera, and it generally avoided drainage channels where auger sampling would be ineffective due to the depth of alluvial cover. Several discrete Au anomalies have been defined at Tarawera and Iowaba, with numerous +20ppb Au assays, with peak values of 37ppb Au and 59ppb Au respectively (Figure 23). The western Au anomaly at Iowaba is open to the southwest. These anomalies will need further infill auger sampling to define drill targets. There is no previous drilling in the Iowaba and Tarawera areas.

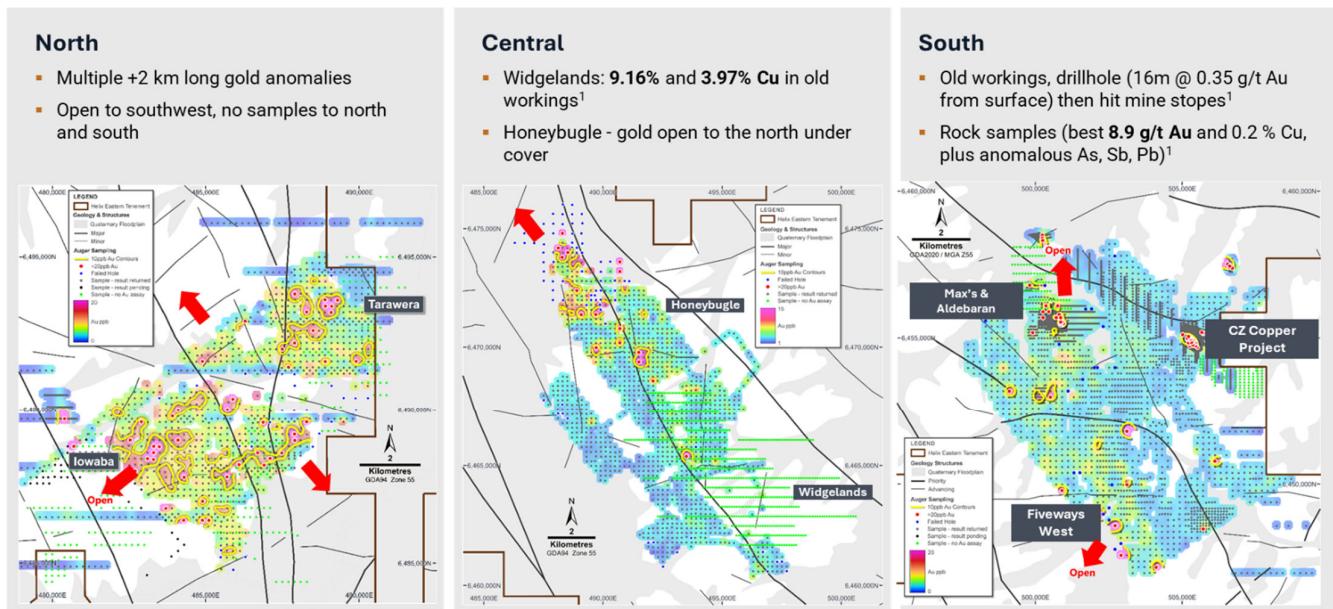


Figure 23: Eastern Tenement auger Au results.⁵⁰

5. MINERAL RESOURCE ESTIMATES

5.1 Gold Basin Mineral Resource Estimate (MRE)

The Gold Basin MRE was reported by the Company on the 29th April 2025 and remains unchanged. The MRE at Gold Basin was first reported in October 2019 by Robin Rankin (for GeoRes) and was classified and reported in accordance with the guidelines of the JORC Code (2012). Resources were estimated for 2 separate deposits, Cyclopic and Stealth, spaced ~1.5 km apart. The Inferred Mineral Resource Estimate for the Cyclopic and Stealth deposits of 8,350,000 tonnes containing 299,800 ounces of gold with an average grade of 1.12 g/t gold based on a gold cut-off of 0.5 g/t is summarised in Table 4 below.

The gold oxide Resource was first reported publicly by the former project owner Greenvale Energy on 22 October 2019.⁵¹ Detailed estimation and reporting information on those estimates is contained in the Appendix and JORC Table 1 of the Helix ASX announcement dated 29 April 2025. A further 355 drillholes have been drilled subsequent to the 2019 estimate and Helix is intending to undertake a resource update.⁵²

⁵⁰ Refer to ASX reports dated (1) 20 February 2024 and updates: 19 March 2024; 29 April 2024; 25 June 2024; 1 August 2024

⁵¹ Refer ASX:GRV (Greenvale Energy) Report dated 22 October 2019. <https://greenvaleenergy.com.au/announcements/3552612>

⁵² Refer to ASX report dated 29 April 2025. MRE is re-reported. It was first reported in October 2019

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

Table 4: Inferred gold resource for the Cyclopic and Stealth deposits based on a gold cut-off of 0.5 grams of g/t.

GB - prelim V3 Resources (Cy Oct 2019 (AU3), St Mar 2015) - Density 2.6 t/m ³						
Area: Vein	Dom	Resource class	Au cut-off	Tonnes (t)	Au (g/t)	Au (oz)
Cyclopic:						
CY1	1	Inferred	0.5	917,000	1.13	33,300
CY2	2	Inferred	0.5	1,681,000	1.53	82,700
CY3	3	Inferred	0.5	1,482,000	0.96	45,700
CY4	4	Inferred	0.5	1,172,000	1.09	41,100
CY5	5	Inferred	0.5	446,000	0.78	11,200
CY6	6	Inferred	0.5	682,000	0.76	16,700
CY7	7	Inferred	0.5	176,000	0.80	4,500
Cyclopic:		Inferred	0.5	6,560,000	1.12	235,200
Stealth:						
		Inferred	0.5	1,790,000	1.12	64,600
		Inferred	0.5	8,350,000	1.12	299,800

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Gold Basin project is based on information compiled by Robin Rankin, a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client Centric Minerals Management Pty Ltd as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. This consulting was provided on a paid basis, governed by a (in this case very generalised) scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Robin Rankin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

5.2 Canbelego Main Lode - Mineral Resource Estimate (MRE)

The Canbelego MRE remains unchanged. In June 2023, Helix announced a significant upgrade to the Canbelego Main Lode MRE, representing the first update of the resource since the 2010 estimate.⁵³ The 2023 MRE delivered a 77% increase in contained copper metal (+13.8kt) compared to the 2010 MRE, reflecting a 22% increase in tonnage (+0.33Mt) and 45% increase in Cu grade (0.54% Cu).

An outline of the MRE is presented in Table 5, below.

Helix recommenced work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The Company completed 68 drill holes at the Main Lode and surrounding prospects for a total of 16,666m of drilling. The Main Lode drilling was targeted to intersect depth extensions of the copper shoots and to better define copper grades and mineralised widths at shallow levels broadly above the base of the 2010 MRE. The Company considers that the style and geometry of the copper mineralisation at Canbelego is analogous to the CSA copper deposit, which is located 44km to the northwest of Canbelego.

⁵³ Refer to ASX announcement dated 14 June 2023

HELIX RESOURCES LIMITED**Review of operations****30 June 2025**

The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). The 2010 MRE was reported in accordance with the JORC 2004 code.

The Company has reviewed the modelling work and is assessing the growth potential of the MRE. A clear, proximal growth opportunity is the Western Lodes which occur parallel to the Main Lode structure. High-grade, albeit generally narrow copper intercepts have been recorded by drillholes passing through the Western Lodes aimed at deeper portions of the Main Lode. A systematic review of the Western Lode structures will be undertaken.

Table 5: 2023 Canbelego Main Lode MRE⁵³

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
<i>Comprising:</i>			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding			
* Numbers are rounded to reflect that they are estimates			
* A top-cut grade of Cu 12% was applied to the MRE			
* Stated MRE complies with Reasonable prospects of eventual economic extraction			

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Canbelego Deposit was completed by Mr Dean O'Keefe the Principal Resource Geologist of MEC Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy.

5.3 Homeville Nickel-Cobalt Mineral Resource

Helix acquired the Homeville deposit in late 2021 as part of a tenement acquisition and rationalisation of overlapping joint venture and royalty rights from Alpha HPA Ltd⁵⁴. Alpha HPA has pivoted its interest to production of high purity alumina from commercial feedstocks rather than its own upstream 'mined' sources such as Homeville.

A MRE was completed in 2018 by Optiro Pty Ltd at a 0.7% Ni cut-off and classified and reported in accordance with the guidelines of the JORC Code (2012). The estimate was released in September 2018⁵⁵ and the summary information is presented in Table 6. This deposit is 100% owned by Ionick and is subject to a 1% NSR held by Alpha HPA.

The deposit represents an oxidised nickel laterite developed over an ultramafic serpentinite protolith. The rough dimensions are a length of 2,000m width of 300m and a depth varying from natural surface to 60m.

⁵⁴ Refer ASX Report 1 September 2021 lodged by Helix Resources Ltd

⁵⁵ Refer ASX Report 28 September 2018 lodged by Alpha HPA Ltd

HELIX RESOURCES LIMITED**Review of operations****30 June 2025**

Metallurgical testwork undertaken in 2015 to 2017⁵⁶ examined atmospheric counter-current acid leaching, achieving >90% nickel and cobalt recoveries to produce nickel cathode and a cobalt-carbonate.

Table 6: Homeville Nickel-Cobalt Mineral Resources⁵⁷

2018 MRE (JORC 2012)	Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
	Indicated	0.7	2.2	0.98	0.04	19	2.8
	Inferred	0.7	15.7	0.88	0.06	23	3.7
	Total		17.9	0.89	0.06	22	3.6

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration and resource results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Competent Persons: The Mineral Resource Estimate for the Homeville deposit was compiled by Kahan Cervoj B. App. Sci (Geology), MAIG MAusIMM. Mr Cervoj is an employee of Mineral Industry Consultants, Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj is a Member of the Australasian Institute of Mining and Metallurgy.

5. BUSINESS DEVELOPMENT

Helix is actively assessing and generating opportunities to support its copper and gold business strategy to add to its metal inventories by regional consolidation and acquisitions in addition to its planned growth through exploration success. It is seeking farm-in JV opportunities as well as new JV partners for certain tenements.

5.1 Nickel-Cobalt Assets

Ionick Metals Limited, a wholly owned subsidiary of the Company, was established in FY23⁵⁸. The broader strategy for Ionick is to unlock hidden value for a suite of nickel-cobalt-PGM prospects centred around Ionick's Homeville Nickel-Cobalt Deposit. The Homeville Deposit features a 18Mt at 0.9% Ni & 0.06% Co Mineral Resource Estimate which is predominantly classified as Inferred (Table 3). Ionick Metals asset profile no longer includes mineral sharing agreements with adjacent tenement holders of nickel-cobalt assets (Alchemy and Jodama) however does presently include (Figure 16)⁵⁹:

- Homeville Ni-Co Deposit⁶⁰.
- 1,797km² of prospective nickel-cobalt-PGM tenure with the underlying exploration tenement holder: Helix.
- Numerous drill results indicate high-grade nickel and cobalt prospects and early stage targets outside of the existing resources

⁵⁶ Refer ASX Report 5 October 2017 and 29 November 2017 from Alpha HPA, formerly Collerina Cobalt Ltd and report from 14 July 2015 from Alpha HPA (formerly Auger Resources Ltd)

⁵⁷ Refer ASX Report 28 September 2018 lodged by Alpha HPA Ltd

⁵⁸ Refer to ASX announcement dated 28 February 2023

⁵⁹ Refer HLX Announcement dated 9 November 2023 and 13 November 2023

⁶⁰ Refer HLX Announcement dated 28 February 2023 and & ALY Announcement 19 February 2019

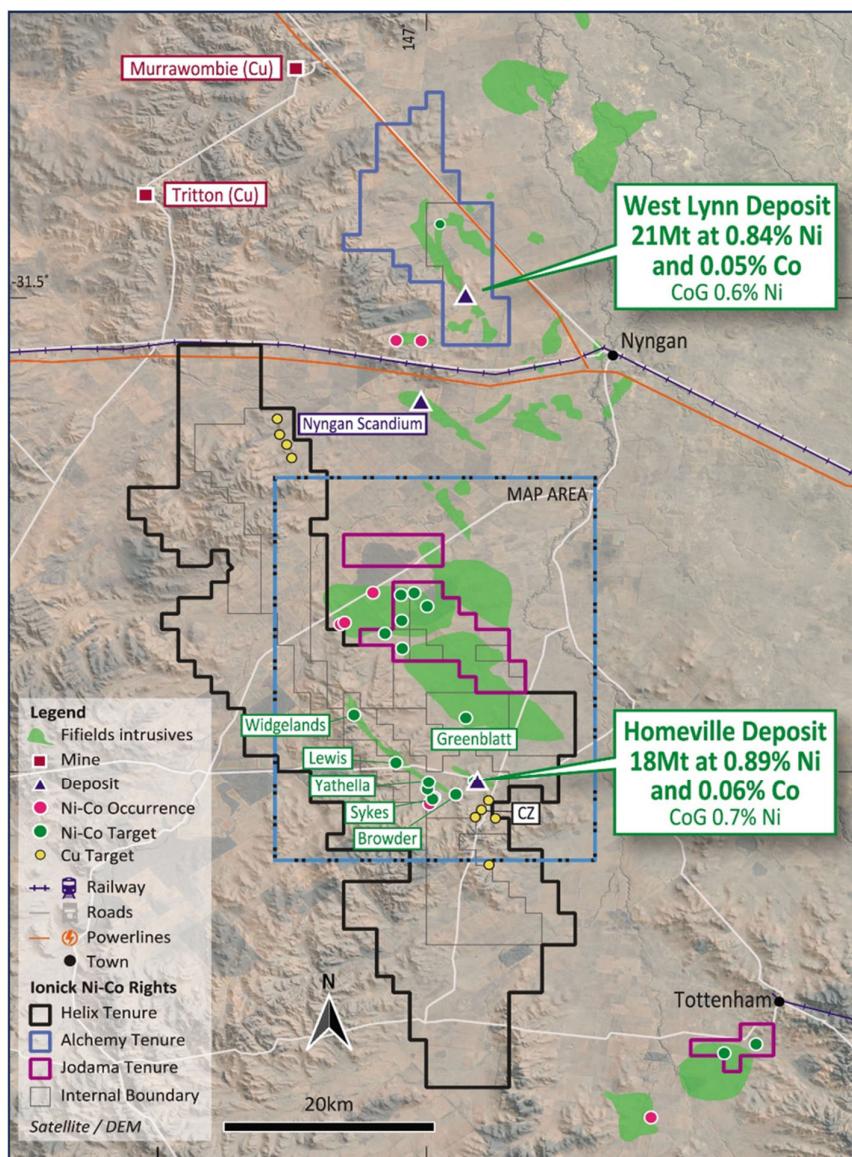


Figure 24: Regional Location Plan – Showing Helix tenements and adjacent Nickel-Cobalt Assets held by other parties.

5.2 Mineral Royalties

Helix holds two iron ore focused mineral production royalties arising from historic joint venture and divestment transactions (Figure 25). The Company is seeking to divest these assets.

The Royalties comprise:

- Yalleen Royalty: is a 1.0% Free-on-Board (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 latter 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/>.

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

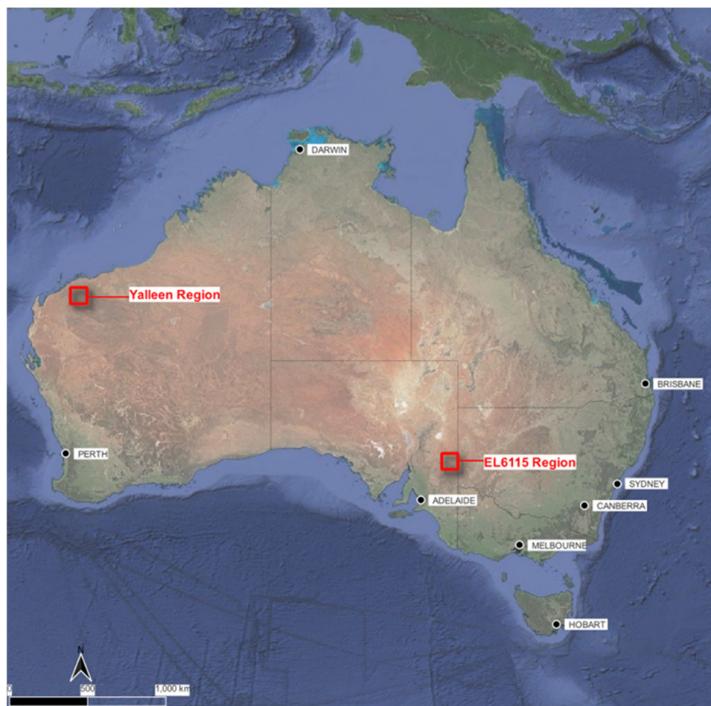


Figure 25: Location of the Iron ore royalty projects.

HELIX RESOURCES LIMITED

Review of operations

30 June 2025

Corporate

Major corporate events during the year included:

- On 19 August 2024, Helix announced it has entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals at Legacy Minerals 100% owned Central Cobar Project, EL9511.
- On 30 August 2024 Helix received a ‘notice of intent’ for an all cash proportional off-market takeover offer (the Offer) from Acta Investment Group Pty Ltd (Acta) on 30 August 2024.⁶¹ The intended offer was to acquire 25% of the shareholding of all ordinary shareholders of Helix other than the shares that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024 (Proposed Bid).
- On 23 December 2024 Helix announced that it had entered into an Implementation Agreement with Acta.⁶² The Implementation Agreement (Agreement) reduced the conditionality of the Offer, provided further capital to the Company and allowed the Company to focus on creating shareholder value. Under the Agreement, Acta subscribed for 100 million Helix Shares, at \$0.005 per Helix Share, being the same price as the Offer Price (representing an investment in Helix of \$500,000). Under the Agreement, Acta agreed to revise its Board nominees, with Mr Povey appointed Executive Chairman of the Company. The appointment reflects his substantial investment within the Company. Mr Michael Rosenstreich agreed to move to a non-executive Director position. Other directors did not change.
- On 3 January 2025, Helix advised Acta had subscribed for 100 million fully paid ordinary shares in Helix (Helix Shares) at \$0.005 per Helix Share, being an investment in Helix of \$500,000.⁶³ Helix Shares under the Placement were issued without shareholder approval using Helix’s placement capacity under ASX listing rule 7.1 and will rank pari passu with all existing Helix Shares on issue. Following completion of the Placement, Mr Michael Povey was appointed as the Company’s Executive Chair. The Company entered into an executive services agreement with Mr Povey who is the sole director of Acta.
- On 15 January 2024 the Proportional takeover offer was closed⁶⁴.
- On 17 January 2025 Acta Investment Group’s substantial holding in Helix Resources was updated to 21.811%⁶⁵.
- On 23 January 2025 Mr Mike Rosenstreich resigned from the Company⁶⁶
- On 21 February 2025 Mr Emmanuel Correia resigned from the Company⁶⁷
- On 21 February 2025 Mr Kevin Lynn was appointed to the Company⁶⁸
- On 24 March 2025 Dr Kylie Prendergast moved from the role of Managing Director to Non-Executive Director⁶⁹
- On 28 March 2025 Helix entered into conditional binding letter agreements with Centric Minerals Management (USA) Inc and White Hills Exploration LLC, to acquire the White Hills Project, a strategic portfolio of copper-gold tenements in Arizona, USA⁷⁰.
- On 29 April 2025 Helix announced it had entered conditional binding letter agreements to earn in to 40% of the Gold Basin oxide gold project in Arizona, USA.⁷¹

Subsequent Events

- On 12 August 2025, Helix announced a Renounceable Entitlement Offer to Raise Up To \$1.68 Million⁷²

⁶¹ Refer to ASX report dated 30 August 2024

⁶² Refer to ASX report dated 23 December 2024

⁶³ Refer to ASX report dated 3 January 2025

⁶⁴ Refer to ASX report “Closing of Proportional Takeover Offer by Acta” dated 17 January 2025

⁶⁵ Refer to ASX report “Change in Substantial Holding” dated 17 January 2025

⁶⁶ Refer to ASX report dated 23 January 2025

⁶⁷ Refer to ASX report dated 21 February 2025

⁶⁸ Refer to ASX report dated 21 February 2025

⁶⁹ Refer to ASX report dated 24 March 2025

⁷⁰ Refer to ASX report dated 28 March 2024

⁷¹ Refer to ASX report dated 29 April 2024

⁷² Refer to ASX report dated 12 August 2025

HELIX RESOURCES LIMITED**Review of operations****30 June 2025**

- On 10 September 2025 Helix announced it had successfully raised approximately \$1.7 million (before costs) under the Rights Issue. Following the issue of new Shares and Options under the Rights Issue, in order to accommodate for excess demand, the Company has agreed to undertake a private placement with unrelated professional and sophisticated investors to raise an additional \$300,000 on the same terms as the Right Issue.⁷³

No matter or circumstance, other than those mentioned above, have arisen since 30 June 2025 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

Information in the report has been extracted from prior announcements and is available to view on <https://helixresources.com.au>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to exploration results and geological data is based on and fairly represents information and supporting documentation prepared by Dr. Kylie Prendergast who is an employee and shareholders of Helix Resources. Dr. Prendergast is a Member of the Australian Institute of Geoscientists and has 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 as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Prendergast has consented to the inclusion of this information in the form and context in which it appears in this report.

The Company's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC. A review of the Company's Mineral Resource Estimates was carried out during the year in relation to ASX Listing Rule 5.21.5.

⁷³ Refer to ASX report dated 10 September 2025

Corporate

Major corporate events during the period included:

- On 31 July 2024, 8,280,000 Performance Rights to employees were forfeited due to the service condition not being met.
- On 19 August 2024, the Company announced it has entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals Holdings Limited ("Legacy Minerals") at Legacy Minerals 100% owned Central Cobar Project, EL9511, located in NSW, Australia. Key terms include:
 - Helix Resources can spend \$2.8 million to earn an 80% interest in EL9511 in three stages:
 - Stage 1 – \$0.8 million over 2 years to earn a 51% interest;
 - Stage 2 – \$0.8 million over 2 years to earn a further 14% interest; and
 - Stage 3 – \$1.2 million over 2 years to earn a further 15% interest (up to 80%).
 - Minimum commitments include 700m of drilling and geophysics within 12 months.
 - At each stage, Legacy Minerals has the option to contribute or dilute, and if Legacy Minerals dilute interest drops below 10%, it will convert to a 2% gold Net Smelter Royalty (NSR) or a 1.2% NSR if base metal dominant.
- On 30 August 2024, the Company announced that it had received notice from Acta Investment Group Pty Ltd (Acta) announcing its intention to make an all cash proportional off-market takeover offer to acquire 25% of all ordinary shares of Helix that Acta and its associates do not currently hold or control for \$0.005 per share, less any dividends or distributions declared, determined or paid after 30 August 2024.
- On 15 October 2024 Acta released its Bidders Statement.
- On 29 October 2024, the proportional off-market takeover offer opened.
- On 11 November 2024, the Company released its Target's Statement in response to the Acta Offer.
- On 6 December 2024, 7,200,000 options to Directors expired.
- On 23 December 2024, the Company announced that it has entered into an Implementation Agreement with Acta, being the bidder in the current proportional takeover offer for \$0.005 per Helix share (Offer), that reduces the conditionality of the Offer. Key terms include:
 - Acta will subscribe for 100 million fully paid ordinary shares in Helix (Helix Shares), or such lower number of Helix Shares so that Acta and its Associates would hold no more than 19.99% of Helix Shares on issue, at \$0.005 per Helix Share, being the same price as the Offer Price (representing an investment in Helix of approximately \$500,000) (Placement).
 - Under the Implementation Agreement, Acta has revised its Board nominees to consist of only Mr Michael Povey, who at completion of the Placement will be appointed Executive Chairman. Mr Mike Rosenstreich to transition to a Non-Executive Director role.
 - Implementation Agreement follows significant, adverse changes to a funding proposal for the Bryah Basin copper project acquisitions requiring Helix to withdraw from these purchase and joint venture agreements.
- On 23 December 2024, the Company lodged a Supplementary Target's Statement on in which the Helix Directors unanimously recommended shareholders accept the proportional off-market takeover offer.
- On 3 January 2025, the Company issued 100,000,000 ordinary shares at \$0.005 per share to Acta, raising a total of \$500,000 (before costs), in line with the Implementation Agreement announced on 23 December 2024.
- On 3 January 2025, Mr Michael Povey was appointed to the Board as Executive Chairman and Mr Mike Rosenstreich transitioned from Executive Chairman to Non-Executive Director, in line with the Implementation Agreement announced on 23 December 2024.
- On 15 January 2025, the off-market proportional takeover offer closed.
- On 23 January 2025, Mr Mike Rosenstreich (Non-Executive Director) retired from the Board.
- On 12 February 2025, Mr Emmanuel Correia (Non-Executive Director) retired from the Board.
- On 12 February 2025, Mr Kevin Lynn was appointed to the Board as Non-Executive Director.
- On 24 March 2025, Dr Kylie Prendergast transitioned from Managing Director to Non-Executive Director.
- On 19 May 2025, 15,000,000 options to Lead Manager expired.
- On 27 June 2025, 30,000,000 Performance Rights to Directors were forfeited due to the service condition not being met.
- On 27 June 2025, 95,565,000 Performance Rights to employees were forfeited due to the service condition not being met.
- On 31 July 2025, Kevin Lynn was appointed Chief Financial Officer
- On 10 September 2025, the Company issued 1,682,096,842 shares and 841,048,166 ordinary shares at \$0.001 per share via a pro-rata Renounceable rights issue raising \$1.68 million and closed private placement raising a further of \$300,000 subject to shareholder approval.

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.

Risk overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Availability of technical skills and key service providers

Execution of the planned work program is dependent on the Group employing sufficient geologists and field technicians as well as securing appropriate contractors to undertake drilling, geophysical surveys, assaying and other related support activities to enable exploration activities to progress.

These risks are mitigated by providing competitive compensation packages for similar sized projects and incentives where salaries cannot be matched against other industries.

Additional requirements for capital

The capital requirements of the Group depend on a number of factors. The capital requirements of the Group mainly include the outflows for exploration activities and administrative overheads. As the Group is not currently generating any revenue from its activities, it will require additional financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

The Group maintains good relations with its existing shareholders and the broking community with regular ASX announcements, investor presentations and attending appropriate industry conferences.

Exploration and development success

The Group's tenements are at various stages of exploration and development, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

As the Mineral Resources for the Group's assets are estimates only in compliance with industry standards and no assurance can be given that any future production will achieve the expected tonnages and grades. To manage this risk the Group seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure the risk is minimised.

Environmental risk

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects, the Group's activities may have an impact on the environment, particularly if advanced exploration proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Group is committed to sustainable development and continual improvement to minimise its impact on the environment and benefit the community. To achieve this vision, the Group will comply with all environmental legislation and regulations, minimise impacts to native flora and fauna and respect the local customs and values of the Traditional Owners of the land that the Group's tenements occupy.

Native title and heritage matters

The Group's tenements may include areas over which legitimate common law native title or indigenous rights of persons in Australia exist. If native title or indigenous rights do exist, the ability of the Group to gain access may be adversely affected. The Group will closely monitor the potential effect of native title or indigenous claims involving its tenements.

Through our engagement with Indigenous Peoples, the Group intends to contribute to their sustainable long term economic empowerment, social development needs and cultural well-being. Helix is aware of its responsibilities to both society and the community whilst engaged in operations in areas inhabited by indigenous communities.

Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Group's tenements are subject to the applicable mining acts and regulations in Australia. The renewal of the term of a granted tenement is also at the discretion of the relevant government authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

A number of the mineral tenements and mining properties comprising the Group's projects overlap land which is owned by private landowners. In order for the Group to access that land and undertake its proposed activities on that land, including any exploration and/or development of a mine the Group will need to negotiate access and compensation arrangements with the underlying private landholders.

The Group recognises the importance of engaging early, actively and transparently in order to build respectful and collaborative relationships with the communities where we operate. Our aim is to deliver a meaningful and ongoing social and economic benefit to the people and enterprises around our operations. We strive for best practice consultation and engagement with stakeholders and communities within our area of operations.

Land access agreements and indigenous community consultation and engagement aim to understand community issues and desired outcomes, as well as proactively address potential issues in a timely manner. The Group is committed to prioritising local procurement options and to offering employment to the local population wherever possible.

USA-Specific Risks

As the Group commences early-stage exploration activities in the United States, the following country-specific risks have been identified:

Regulatory and Permitting Risk (USA)

The regulatory landscape in the United States is complex and varies across federal, state, and local jurisdictions. The process of securing exploration permits may be subject to delays or unexpected requirements, which could impact the timing or scope of planned activities.

Operational Execution and Regional Variability (USA)

Operational execution in the United States may be influenced by regional differences in geology, infrastructure, permitting frameworks, and commercial practices. While the Group applies established exploration methodologies, local variations in these factors may result in logistical challenges, cost fluctuations, or delays in project implementation during early-stage activities.

Legal and Land Access Risk (USA)

In the United States, mineral rights and surface rights are commonly held by separate parties. This can require multiple negotiations to secure land access, potentially increasing the complexity and duration of pre-exploration processes. In some cases, delays in finalising land access arrangements may constrain exploration activities.

To manage the risks above the Group seeks to attract and retain high calibre USA employees and implement suitable systems and processes to ensure the risk is minimised.

Subsequent Events

No matter or circumstance has arisen since 30 June 2025 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, other than:

- On 10 September 2025, the Company issued 1,682,096,842 shares and 841,048,166 ordinary shares at \$0.001 per share via a pro-rata Renounceable rights issue raising \$1.68 million and closed private placement raising a further of \$300,000 subject to shareholder approval.

Share Options and Performance Rights

As at the date of this report, there were 524,801,811 options and 47,970,000 performance rights 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.

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 2025. 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:

Executive Chairman

Mr M Povey (appointed 3 January 2025)

Non-Executive Directors

Mr K Lynn (appointed 12 February 2025)

Dr K Prendergast (appointed 24 March 2025, previously Managing Director from 1 May 2024 to 23 March 2025)

Mr E Correia (resigned 12 February 2025)

Mr M Rosenstreich (resigned 23 January 2025, previously Non-Executive Chairman from 1 June 2024 to 2 January 2025, Non-Executive Director from 3 January 2025 to 23 January 2025)

Remuneration Governance

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 Directors, 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.

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 11.5% effective 1 July 2024 for the financial year. 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 is 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 and other project milestones, 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. No options or Performance Rights were issued to Directors during the year (2024: 51,600,000 Performance Rights were issued to Directors).

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.

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.

2025	Primary benefits	Annual and Long Service		Post Employment		Equity		Total \$	Performance Related %
		Salary & Fees \$	Leave Provision \$	Bonus payable \$	Superannuation \$	Options \$	Performance Rights \$		
M Povey ¹	110,623	-	-	-	14,375	-	-	124,998	-
K Lynn ²	18,179	-	-	-	2,362	-	-	20,541	-
K Prendergast ³	200,494	6,667	-	-	22,422	-	15,924	245,507	7.20%
M Rosenstreich ⁴	42,825	-	-	-	4,899	-	(8,108)	39,616	(20.47%)
E Correia ⁵	34,636	-	-	-	4,501	-	(6,515)	32,622	(20.00%)
	406,757	6,667	-	-	48,559	-	1,301	463,284	

¹Mr M Povey was appointed on 3 January 2025. As at 30 June 2025, an amount of \$83,332 in remuneration remains unpaid.

²Mr K Lynn was appointed on 12 February 2025

³Dr K Prendergast was appointed Non-Executive Director on 24 March 2025, previously Managing Director from 1 May 2024 to 23 March 2025.

⁴Mr M Rosenstreich resigned effective 23 January 2025, previously Non-Executive Chairman from 1 June 2024 to 2 January 2025, Non-Executive Director from 3 January 2025 to 23 January 2025

⁵Mr E Correia resigned effective 12 February 2025

2024	Primary benefits	Annual and Long Service		Post Employment		Equity		Total \$	Performance Related %
		Salary & Fees \$	Leave Provision \$	Bonus payable \$	Superannuation \$	Options \$	Performance Rights \$		
M Rosenstreich	214,268	18,319	-	-	21,961	-	8,108	262,656	3.10%
K Prendergast	130,682	10,751	-	-	14,375	-	9,729	165,537	5.90%
E Correia ³	33,333	-	-	-	-	-	6,515	39,848	16.04%
P Lester ⁴	19,520	-	-	-	2,147	-	-	21,667	-
	397,803	29,070	-	-	38,483	-	24,352	489,708	

Mr M Rosenstreich was appointed Non-Executive Chairman on 1 June 2024, previously Managing Director from 11 January 2021 to 31 October 2023, Executive Chairman from 1 November to 31 May 2024.

Dr K Prendergast was appointed Managing Director on 1 May 2024, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024.

³Mr E Correia was appointed on 1 November 2023.

⁴Mr P Lester resigned effective 1 November 2023.

⁵The fair value of Performance Rights granted to Directors during the year is calculated at the date of grant using the Hoadley's Barrier1 model and Hoadley's Parisian model.

No other short-term cash bonuses were paid or accrued for during the year ended 30 June 2025 (30 June 2024: 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	2021	2022	2023	2024	2025
Other income	201,339	70,766	331,450	139,028	66,306
Net loss (\$)	(1,169,550)	(2,155,999)	(7,912,172)	(1,180,933)	(1,576,441)
Share price at year end	\$0.025	\$0.007	\$0.005	\$0.003	\$0.002
Loss per share (cents)	(0.13)	(0.15)	(0.34)	(0.05)	(0.05)
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	Term of Agreement	Notice Period by Company	Notice Period from Executive
M Povey	\$250,875 ^{1, 2}	Not specified	Not specified	Not specified
K Prendergast	\$50,000 ^{1, 3, 4}	Not specified	Not specified	Not specified
Kevin Lynn	\$175,000 ⁵	Not specified	Not specified	Not specified

¹Inclusive of Superannuation guarantee contributions

²Mr M Povey was appointed on 3 January 2025

³Dr K Prendergast was appointed Non-Executive Director on 24 March 2025, previously Managing Director from 1 May 2024 to 23 March 2025.

⁴\$225,000 per annum (exclusive of superannuation guarantee contributions) full time effective 1 May 2024 - 23 March 2025, \$50,000 per annum (inclusive of superannuation guarantee contributions) effective 24 March 2025

⁵\$175,000 per annum (exclusive of superannuation guarantee contributions) full time CFO / Non-Executive Director effective 31 July 2025, \$50,000 per annum (inclusive of superannuation guarantee contributions) from 11 February to 30 July 2025.

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 2024	Securities Granted	Securities Exercised during year	Securities Expired during year	Securities forfeited during the year ^{2,3}	Balance as at 30 June 2025 ^{2,3}	Securities vested & exercisable at end of year
		during year as remuneration			during the year ^{2,3}		at end of year
<i>Options:</i>							
K Prendergast ¹	2,400,000	-	-	-	-	2,400,000	2,400,000
M Rosenstreich ²	826,389	-	-	-	-	826,389	-
<i>Performance Rights:</i>							
K Prendergast ¹	21,600,000	-	-	-	-	21,600,000	-
M Rosenstreich ²	18,000,000	-	-	-	(18,000,000)	-	-
E Correia ³	12,000,000	-	-	-	(12,000,000)	-	-

¹Dr K Prendergast was appointed Non-Executive Director on 24 March 2025, previously Managing Director from 1 May 2024 to 23 March 2025.

²Mr M Rosenstreich resigned effective 23 January 2025, previously Non-Executive Chairman from 1 June 2024 to 2 January 2025, Non-Executive Director from 3 January 2025 to 23 January 2025. Balance at 30 June 2025 represents number held on resignation.

³Mr E Correia resigned effective 12 February 2025. Balance at 30 June 2025 represents number held on resignation.

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 2024	Acquired on Market	Other Movements ⁴	Balance as at 30 June 2025
M Povey ¹	-	633,766,159	100,000,000	733,766,159
K Prendergast ²	2,500,000	-	-	2,500,000
M Rosenstreich ³	6,611,111	-	(6,611,111)	-

¹Mr M Povey was appointed on 3 January 2025

²Dr K Prendergast was appointed Non-Executive Director on 24 March 2025, previously Non-Executive Director from 12 May 2022 to 31 October 2023, Executive Technical Director from 1 November 2023 to 30 April 2024, Managing Director from 1 May 2024 to 23 March 2025.

³Mr M Rosenstreich resigned effective 23 January 2025, previously Non-Executive Chairman from 1 June 2024 to 2 January 2025, Non-Executive Director from 3 January 2025 to 23 January 2025

⁴Other movements for Mr M Rosenstreich relate to the number of shares held on Director's resignation. For Mr M Povey, other movements relate to shares acquired via placement to Acta Investment Group Pty Ltd at \$0.005 per share, as announced on 23 December 2024.

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:

- (a) Any proposed transaction is at arm's length and on normal commercial terms; and
- (b) Where it is believed that the Director Related entity is the best equipped to undertake the work after taking into account: experience, expertise, knowledge of the Group and value for money.

Related Party Loans

There were no loans made to key management personnel during the year (2024 nil).

Use of Remuneration Consultants

During the year ended 30 June 2025, whilst the Board did not engage the formal services of external remuneration consultants, it did hold informal discussions with such consultants. In addition, the Board utilised publicly available remuneration benchmarking surveys prepared by an international recruitment agency.

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

A total of 88.74% of votes determined via a poll at the Company's 2024 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2024 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. The Directors are not aware of any breaches during the period covered by this report.

Non-audit services

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

Auditor's independence declaration

The auditor's independence declaration is included on page 70 of the financial 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



Michael Povey
Executive Chairman

30 September 2025

HELIX RESOURCES LIMITED
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated	
		2025 \$	2024 \$
Income			
Other income	2	66,306	139,028
Expenses			
Employee benefits expense		(14,255)	(131,614)
Directors' fees		(291,380)	(243,129)
Share based payments	14	72,082	(121,597)
Depreciation and amortisation expense		(1,912)	(3,714)
Impairment of exploration and evaluation expenditure	9	(184,561)	-
Audit fees		(55,835)	(51,197)
Compliance costs		(50,106)	(57,641)
Professional fees		(108,272)	(251,985)
Corporate marketing costs		(92,070)	(177,524)
Share registry fees		(11,016)	(31,844)
Office costs		(34,018)	(28,782)
Travel expenses		(12,835)	(35,981)
Insurance		(60,051)	(63,078)
Exploration expense		(94,960)	-
Other expenses	3	(703,827)	(123,008)
Foreign exchange gain/(loss)		264	1,133
Loss before income tax expense		(1,576,441)	(1,180,933)
Income tax expense	4	-	-
Loss after income tax expense for the year		(1,576,441)	(1,180,933)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(1,576,441)	(1,180,933)
		Cents	Cents
Basic loss per share	5	(0.05)	(0.05)
Diluted loss per share	5	(0.05)	(0.05)

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

		Consolidated	
	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	243,652	2,744,903
Trade and other receivables	7	171,733	249,015
Total current assets		415,385	2,993,918
Non-current assets			
Plant and equipment		21,299	57,327
Right-of-use assets	8	191,021	305,486
Exploration and evaluation	9	19,367,951	17,846,643
Security deposits	10	558,375	673,375
Total non-current assets		20,138,646	18,882,831
Total assets		20,554,031	21,876,749
Liabilities			
Current liabilities			
Trade and other payables	11	203,181	180,225
Lease liabilities	12	103,705	118,069
Provisions		17,314	92,244
Total current liabilities		324,200	390,538
Non-current liabilities			
Lease liabilities	12	115,164	218,869
Total non-current liabilities		115,164	218,869
Total liabilities		439,364	609,407
Net assets		20,114,667	21,267,342
Equity			
Share capital	13	90,692,569	90,196,717
Reserves	14	67,066	908,938
Accumulated losses	15	(70,644,968)	(69,838,313)
Total equity		20,114,667	21,267,342

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	87,916,060	855,040	(68,944,124)	19,826,976
Loss after income tax expense for the year	-	-	(1,180,933)	(1,180,933)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,180,933)	(1,180,933)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	2,828,669	-	-	2,828,669
Share issue costs	(548,012)	-	-	(548,012)
Options/Performance Rights issued	-	340,642	-	340,642
Options/Performance Rights expired/forfeited	-	(286,744)	286,744	-
Balance at 30 June 2024	90,196,717	908,938	(69,838,313)	21,267,342
Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	90,196,717	908,938	(69,838,313)	21,267,342
Loss after income tax expense for the year	-	-	(1,576,441)	(1,576,441)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,576,441)	(1,576,441)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	500,000	-	-	500,000
Share issue costs	(4,148)	-	-	(4,148)
Options/Performance Rights expense	-	36,678	-	36,678
Options/Performance Rights expired/forfeited	-	(108,762)	-	(108,762)
Transfer of expired options/Performance Rights from reserves to retained earnings	-	(769,790)	769,790	-
Balance at 30 June 2025	90,692,569	67,066	(70,644,968)	20,114,667

	Note	2025 \$	2024 \$	Consolidated
Cash flows from operating activities				
Payments to suppliers and employees (inclusive of GST)		(1,316,856)	(1,199,232)	
Payments for exploration and evaluation expenditure		(94,960)	-	
Interest received		61,918	139,028	
Other income		3,988	-	
Net cash used in operating activities	6	<u>(1,345,910)</u>	<u>(1,060,204)</u>	
Cash flows from investing activities				
Payments to acquire entities		(99,672)	-	
Payments for property, plant and equipment		-	(1,270)	
Payments for security deposits		(90,000)	(233,500)	
Proceeds from security deposits		205,000	-	
Payments for capitalised exploration & evaluation expenditure		(1,666,590)	(4,547,356)	
Advances for JV exploration expenditure		-	212,686	
Proceeds from disposal of property, plant and equipment		-	1,170	
Net cash used in investing activities		<u>(1,651,590)</u>	<u>(4,568,270)</u>	
Cash flows from financing activities				
Proceeds from issue of shares	13	500,000	2,828,669	
Proceeds from exercise of options		-	(12,608)	
Share issue costs		(4,148)	(316,360)	
Net cash from financing activities		<u>495,852</u>	<u>2,499,701</u>	
Net decrease in cash and cash equivalents		(2,501,319)	(3,128,773)	
Cash and cash equivalents at the beginning of the financial year		2,744,903	5,872,543	
Effects of exchange rate changes on cash and cash equivalents		68	1,133	
Cash and cash equivalents at the end of the financial year	6	<u>243,652</u>	<u>2,744,903</u>	

Note 1. Material accounting policy information

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 2025. 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) 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.

d) 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.

Note 1. Material accounting policy information (continued)

Share-based payments

Share-based compensation benefits in the form of options and performance rights are provided to employees under the Company's Employee's Securities Incentive Plan (Plan).

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 of options 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 combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model.

Where applicable, market conditions are taken into consideration in determining fair value. Any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

The fair value of the securities granted excludes the impact of any non-market vesting conditions. 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 securities that are expected to become exercisable. The share-based payment expense recognised each period takes into account the most recent estimate.

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

e) Interest in Joint Venture Operations

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

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

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

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

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

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

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

f) 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 18.

Note 1. Material accounting policy information (continued)

g) 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.

h) 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.

Critical accounting estimates and judgements relevant to the Group are set out below:

Impairment of Exploration and Evaluation Assets

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. Once expenditure is capitalised, exploration and evaluation assets are tested for impairment on a bi-annual basis when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Where an indicator of impairment is identified, the Group performs an impairment assessment and recognises any resulting impairment loss.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale.

Refer to note 9 for further details on exploration and evaluation expenditure.

Fair Value of Incentive Securities

Management applies 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 14 for details of options and performance rights on issue.

Note 1. Material accounting policy information (continued)

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 Group 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 12 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 12 for details on interest on lease liabilities.

i) Going concern

For the year ended 30 June 2025 the entity recorded a loss of \$1,576,441 and had net cash outflows from operating and investing activities of \$2,997,500. The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raisings to continue to fund its exploration activities. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the entity's working capital requirements and as at the date of this report. On 10 September 2025, the Company completed a Renounceable rights issue raising \$1.68 million. The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The entity has the ability to raise additional capital as and when required and has a history of doing so as evidenced by the capital raised subsequent to year end.
- The entity can delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Note 2. Other income

	Consolidated	
	2025	2024
	\$	\$
Interest income	61,918	139,028
Insurance recovery	3,988	-
Other income	400	-
	<hr/>	<hr/>
Other income	66,306	139,028
	<hr/>	<hr/>

Note 3. Other expenses

	Consolidated	
	2025	2024
	\$	\$
Interest expense and bank fees	23,494	17,616
Subscriptions and memberships	43,128	50,094
Sustainability	-	8,750
Acquisition Costs	99,672	-
Other	187,151	46,548
Takeover costs	350,378	-
	<hr/>	<hr/>
	703,827	123,008

Note 4. Income tax

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 2025 and 30 June 2024 is as follows:

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax expense	(1,576,441)	(1,180,933)
Tax at the statutory tax rate of 30% (2024: 30%)	(472,933)	(354,280)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
- taxable / non-deductible items	39,710	38,380
- income tax benefit not brought to account	433,233	315,900
Income tax benefit	<hr/>	<hr/>

Consolidated
2025 **2024**

Recognised deferred tax at 30% (2024:30%):

Deferred tax liabilities

Trade and other receivables	(13,891)	(32,101)
Plant and equipment	(3,901)	(14,961)
Exploration and evaluation assets	(5,718,445)	(5,317,454)
Right of use assets	(57,306)	(91,646)
Deferred tax assets		
Carry forward revenue losses	5,793,543	5,456,162
	<hr/>	<hr/>

Unrecognised deferred tax assets at 30% (2024: 30%):

Carry forward revenue losses	16,733,170	16,098,066
Carry forward capital losses	276,486	276,486
Business related costs	192,194	238,626
Lease liabilities	65,661	101,081
Provisions	12,987	36,739
	<hr/>	<hr/>
	17,280,498	16,750,998

The tax benefits of the above Deferred Tax Assets will only be obtained if:

Note 4. Income tax (continued)

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions of deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 1 - Deferred tax assets and liabilities are required to be measured at the corporate tax rate which is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 5. Earnings per share

	2025 \$	2024 \$
<i>Loss per share attributable to members of Helix Resources Limited</i>		
Loss after income tax	<u>(1,576,441)</u>	<u>(1,180,933)</u>
	Cents	Cents
Basic loss per share	(0.05)	(0.05)
Diluted loss per share	(0.05)	(0.05)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>3,313,134,135</u>	<u>2,426,274,373</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>3,313,134,135</u>	<u>2,426,274,373</u>

At 30 June 2025, the Company had 522,401,811 listed options and 50,370,000 unlisted options and performance rights on issue (30 June 2024: 522,401,811 listed options and 24,600,000 unlisted options and performance rights) which represents 572,771,811 potential ordinary shares (30 June 2024: 547,001,811) which were considered non-dilutive as they would decrease the loss per share. Options and performance rights on issue at reporting date could potentially dilute loss per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2025 and 2024.

Note 6. 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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. 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	
	2025 \$	2024 \$
Cash at bank	<u>243,652</u>	<u>2,744,903</u>

Cash at bank and term deposit bears floating interest rates between 0.00% and 4.5% (2024: between 0.00% and 5.04%).

Note 6. Cash and cash equivalents (continued)

	Consolidated	
	2025	2024
	\$	\$
b) Reconciliation of Loss after Income Tax to Cash Flows Provided by Operating Activities		
Loss after income tax expense for the year	(1,576,441)	(1,180,933)
Non-cash flows in loss		
Depreciation and amortisation expense	1,912	3,714
Foreign exchange loss/(gain)	(68)	(1,133)
Share-based payments	(72,082)	121,597
Other Costs	(8,768)	-
Acquisition of entities	99,672	-
Impairment expense	184,561	-
Decrease/(increase) in trade and other payables	22,952	(46,858)
Decrease/(increase) in provisions	(74,931)	49,206
Decrease/(increase) in trade and other receivables	77,283	(5,797)
Net cash used in operating activities	(1,345,910)	(1,060,204)

Note 7. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Prepayments	146,304	105,669
Other receivables	25,429	143,346
	<hr/>	<hr/>
	171,733	249,015

No allowance for expected credit losses has been recognised at 30 June 2025 (30 June 2024: nil).

Note 8. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
Right-of-use-asset	601,712	619,465
Less: Accumulated depreciation	(410,691)	(313,979)
	<hr/>	<hr/>
	191,021	305,486

Note 8. Right-of-use assets (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	\$
Balance at 1 July 2023	431,829
Depreciation expense	(126,343)
Balance at 30 June 2024	305,486
Depreciation expense	(114,465)
Balance at 30 June 2025	<u>191,021</u>

Note 9. Exploration and Evaluation Assets

	Consolidated	
	2025	2024
	\$	\$
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	17,846,643	15,030,581
Expenditure incurred during the year	1,705,869	2,768,062
Additions through option agreement ¹	-	48,000
Impairment losses ²	(184,561)	-
Total	19,367,951	17,846,643

¹**Alchemy:** On 9 November 2023, the Company announced that Ionick executed an Option Agreement with Alchemy Resources ('Alchemy Option Agreement') to acquire an 80% interest in the West Lynn Laterite Project. The Option Agreement forms part of the broader strategy of a proposed initial public offering ('IPO') of Ionick Metals shares on the ASX, subject to market conditions and regulatory approval and includes an initial Option Fee over a 12- month period to November 2024, comprising of an upfront \$8K cash payment. The Option Agreement also includes an Option Extension of a further 12 months to November 2025 comprising of a \$20K cash payment.

²A total of \$185K impairment loss has been recognised in the current period in relation to the Jodama Option Agreement which expired 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 \$184,561 (30 June 2024: \$nil) against the carrying value of its exploration and evaluation expenditure.

Note 10. Security deposits

	Consolidated	
	2025	2024
	\$	\$
Security deposits	558,375	673,375

Note 10. Security deposits (continued)

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

Note 11. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	87,592	111,887
Other payables	115,590	68,338
	<hr/>	<hr/>
	203,181	180,225
	<hr/>	<hr/>

Note 12. Lease liabilities

Future minimum lease payments are as follows:

	Consolidated	
	2025	2024
	\$	\$
Lease liabilities		
Lease payments less than 1 year	124,676	129,507
Lease payments 2-5 years	117,917	228,213
Lease payments 5+ years	-	-
	<hr/>	<hr/>
Total	242,593	357,720
	<hr/>	<hr/>

Lease liability

Current	103,705	118,069
Non-current	115,164	218,869
	<hr/>	<hr/>
Total	218,869	336,938
	<hr/>	<hr/>

Movement in Lease Liabilities

Balance at 1 July	336,938	458,232
Lease repayment	(118,069)	(121,294)
	<hr/>	<hr/>
Total	218,869	336,938
	<hr/>	<hr/>

Depreciation capitalised in exploration and expenditure

Depreciation capitalised on right-of-use asset	<hr/>	<hr/>
	114,217	124,275
	<hr/>	<hr/>
Depreciation expense recognised in profit or loss	-	-
Depreciation expense on right-of-use asset	<hr/>	<hr/>

Note 13. Share capital

	2025 Shares	2024 Shares	Consolidated 2025 \$	2024 \$
Ordinary shares - fully paid	3,364,193,683	3,264,193,683	90,692,569	90,196,717

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	2025 No. Shares	2025 \$	2024 No. Shares	2024 \$
Balance at 1 July	3,264,193,683	90,196,717	2,323,145,843	87,916,060
Issue of Entitlement Offer and Shortfall Offer @ \$0.003	-	-	941,047,840	2,823,143
Ineligible Rights	-	-	-	5,526
Issue of Placement shares @ \$0.005 ¹	100,000,000	500,000	-	-
Share Issue Costs	-	(4,148)	-	(548,012)
Total	3,364,193,683	90,692,569	3,264,193,683	90,196,717

(1) On 3 January 2025, the Company issued 100,000,000 ordinary shares at \$0.005 per share to Acta Investment Group Pty Ltd, raising a total of \$500,000 (before costs), in line with the Implementation Agreement announced on 23 December 2024.

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.

Note 14. Reserves

	2025 No.	2025 \$	2024 No.	2024 \$
Options and Performance Rights				
Balance at 1 July	728,816,811	908,938	79,500,000	855,040
Options issued in prior period vesting during the current period	-	-	-	34,405
Expiry of Performance Rights issued to employees	-	-	(6,000,000)	(94,750)
Expiry of Performance Rights issued to employees	-	-	(17,700,000)	(191,994)
Performance Rights issued to Directors	-	-	12,000,000	6,515
Performance Rights issued to employees	-	-	119,175,000	71,588
Performance Rights issued to Executive Directors	-	-	39,600,000	17,837
Expiry of options issued to employees	-	-	(8,000,000)	-
Free attaching options issued to shareholders	-	-	470,524,061	-
Options issued to lead manager	-	-	51,877,750	219,045
Forfeiture of Performance Rights issued to employees ^{1,5}	(103,845,000)	(94,136)	(2,160,000)	(8,748)
Expiry of options ^{2,3}	(22,200,000)	-	(10,000,000)	-
Forfeiture of Performance Rights issued to Directors ⁴	(30,000,000)	(14,623)	-	-
Share based payments expense for previously issued options and Performance Rights to employees	-	20,753	-	-
Share based payments expense for previously issued options and Performance Rights to Directors	-	15,924	-	-
Transfer of expired options/Performance Rights from reserves to retained earnings	-	(769,790)	-	-
Balance at 30 June	572,771,811	67,066	728,816,811	908,938

- (1) On 31 July 2024, 8,280,000 Performance Rights to employees were forfeited due to the service condition not being met.
- (2) On 6 December 2024, 7,200,000 options to Directors expired.
- (3) On 19 May 2025, 15,000,000 options to Lead Manager expired.
- (4) On 27 June 2025, 30,000,000 Performance Rights to Directors were forfeited due to the service condition not being met.
- (5) On 27 June 2025, 95,565,000 Performance Rights to employees were forfeited due to the service condition not being met.

The following table summarises the options (excluding free attaching options) and rights on issue during the financial year ended 30 June 2025.

	Number of Options /Rights	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.036	\$0.0070	151.00%	3.24%	\$0.0037
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.063	\$0.0070	151.00%	3.24%	\$0.0032
Options issued to Non-Executive Director	800,000	24/11/2022	20/12/2025	\$0.081	\$0.0070	151.00%	3.24%	\$0.0030
Performance Rights issued to Executive Directors ¹	7,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0040

Note 14. Reserves (continued)

	Number of Options /Rights	Grant Date	Expiry Date	Exercise Price	Share Price	Volatility	Risk free Rate	Value per security
Performance Rights issued to Executive Directors ¹ (class E)	7,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to Executive Directors ¹ (class F)	7,200,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ² (class D)	7,800,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0040
Performance Rights issued to employees ² (class E)	7,800,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ² (class F)	7,800,000	20/11/2023	30/11/2028	\$0.000	\$0.0045	142.00%	4.04%	\$0.0045
Performance Rights issued to employees ² (class G)	2,970,000	20/11/2023	30/11/2028	\$0.000	\$0.0040	142.00%	4.04%	\$0.0045
Options issued to Lead Manager	51,877,750	21/05/2024	21/05/2027	\$0.006	\$0.0050	142.00%	3.89%	\$0.0042

¹On 27 June 2025, 18,000,000 Performance Rights to Directors were forfeited due to the service condition not being met.

²On 31 July 2024, 8,280,000 Performance Rights to employees were forfeited due to the service condition not being met. On 27 June 2025, 95,565,000 Performance Rights to employees were forfeited due to the service condition not being met.

The net reversal value for Performance rights \$72,082.

The weighted average remaining contractual life for the options outstanding as at 30 June 2025 was 2.83 years (2024: 2.22 years). The range of exercise prices for the options outstanding as at the end of the year was \$0.006 to \$0.081 per option (2024: \$0.006 to \$0.081). Weighted average exercise price as at 30 June 2025 is 0.84 cents per option (2024: 1.51 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 15. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(69,068,523)	(68,944,124)
Loss after income tax expense for the year	(1,576,445)	(1,180,933)
Unlisted options and performance rights expired (refer to note 14)	769,790	286,744
Accumulated losses at the end of the financial year	<u>(70,644,968)</u>	<u>(69,838,313)</u>

Note 16. Commitments

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	
	2025	2024
	\$	\$
Less than 1 year	1,805,000	1,489,583
1 - 5 years	4,368,333	3,371,250
More than 5 years	108,333	37,500
	<u>6,281,666</u>	<u>4,898,333</u>

Note 17. Related party and directors' disclosures

a) Other Transactions with key management personnel

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

b) Parent entity

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

Note 18. Operating segments

The Group has identified two operating segments for internal management reporting purposes: (i) the existing Australian Exploration and (ii) a newly established US Exploration segment. The US Exploration segment was formed during the current reporting period; however, its activities are at an early stage, and the associated assets and results are not material to the Group.

In accordance with AASB 8 Operating Segments, management has assessed that separate disclosure of reportable segments is not required at this time, as the quantitative thresholds have not been met and the US Exploration segment does not have a material impact on the Group's financial position or performance. Segment information will be disclosed in future periods should the significance of the US Exploration segment increase.

Note 19. Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (2024: nil).

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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 other than:

- On 10 September 2025, the Company issued 1,682,096,842 shares and 841,048,166 ordinary shares at \$0.001 per share by way of a Renounceable rights issue raising \$1,682,096 prior to costs of the issue.

Note 21. 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% (2024: 70%)	Copper	Aeris Resources Limited

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:

	Canbelego Joint Operation 70%	
	2025	2024
	\$	\$
<i>Summarised statement of financial position</i>		
Exploration and evaluation assets	7,031,729	6,194,961
Additions	212,872	836,768
 Total assets	 7,244,601	 7,031,729
 Net assets	 7,244,601	 7,031,729

Note 22. Financial instruments

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

Financial 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 2025, 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 \$2,114 (2024: \$27,135) and an increase (decrease) in equity by \$2,114 (2024: \$27,135).

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

Note 22. Financial instruments (continued)

	2025	Floating Interest Rate Maturity					Total \$
		Average Interest Rate %	Fixed Interest Rate \$	Less than 1 year \$	More than 1 year \$	Non-Interest Bearing \$	
Financial Assets							
Cash and cash equivalents	1.84%	-	-	211,393	-	32,259	243,652
Trade and other receivables	-	-	-	-	-	71,928	71,928
Security deposits	5.58%	-	-	558,375	-	-	558,375
				769,768		104,187	873,955
Financial liabilities							
Trade payables	-	-	-	-	-	203,378	203,378
Lease liabilities	5.52%	218,869	-	-	-	-	218,869
		218,869	-	-	-	203,378	422,247
	2024	Floating Interest Rate Maturity					Total \$
		Average Interest Rate %	Fixed Interest Rate \$	Less than 1 year \$	More than 1 year \$	Non-Interest Bearing \$	
Financial Assets							
Cash and cash equivalents	2.89%	-	-	2,713,481	-	31,422	2,744,903
Trade and other receivables	-	-	-	-	-	249,016	249,016
Security deposits	2.62%	-	-	673,375	-	-	673,375
				3,386,856		280,438	3,667,294
Financial liabilities							
Trade payables	-	-	-	-	-	180,229	180,229
Lease liabilities	5.52%	336,938	-	-	-	-	336,938
		336,938	-	-	-	180,229	517,167

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 mainly to currency fluctuation to the United States Dollar. Due to the very modest USD expenditures the Group has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure subject to exchange rate movements.

The Group has no material exposure to foreign exchange risk.

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 a joint venture partner.

Note 22. Financial instruments (continued)

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, short-dated payment terms 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 AA- 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 23. Deed of cross guarantee

On 6 June 2023, Helix Resources Ltd and Ionick Metals Ltd entered into a deed of cross guarantee under which each company guarantees the debts of the other.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Helix Resources Limited, they also represent the 'Extended Closed Group'.

Note 24. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd:

	Consolidated	
	2025	2024
	\$	\$
Auditing and reviewing the financial reports	55,835	51,197
Total	55,835	51,197

The auditor of Helix Resources Limited for the year ended 30 June 2025 is BDO Audit Pty Ltd (30 June 2024: BDO Audit Pty Ltd). No non-audit advisory services were provided by the auditors in the current year.

Note 25. Parent Company Information

	2025 \$	2024 \$
Assets		
Current assets	403,504	2,867,719
Non-current assets	<u>19,915,195</u>	<u>26,731,916</u>
Total assets	<u>20,318,700</u>	<u>29,599,635</u>
Liabilities		
Current liabilities	<u>204,033</u>	<u>249,687</u>
Equity		
Share capital	90,692,569	90,196,717
Reserves	67,066	908,938
Accumulated losses	<u>(70,644,968)</u>	<u>(61,755,707)</u>
Total Equity	<u>20,114,667</u>	<u>29,349,948</u>
Financial Performance		
Loss for the year	(9,039,958)	(1,139,098)

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 2025 (30 June 2024: none).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: none).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: none).

Accounting policy for parent entity

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

Note 26. Subsidiaries

Name	Country of Incorporation	Principal Activity	Percentage Held 2025	Percentage Held 2024
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 Ltd	Australia	Mineral Exploration	100%	100%

Name of entity	Type of entity	Trustee, partner or participant in joint venture**	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Helix Resources Limited	Body Corporate	-	N/A	Australia	Yes	N/A
Oxley Exploration Pty Ltd	Body Corporate	-	100	Australia	Yes	N/A
Leichhardt Resources (QLD) Pty Ltd	Body Corporate	-	100	Australia	Yes	N/A
Helix Resources (Overseas) Pty Ltd	Body Corporate	-	100	Australia	Yes	N/A
McClatchie Mining Pty Ltd	Body Corporate	-	100	Australia	Yes	N/A
Ionick Metals Ltd (previously Helix Copper (NSW) Pty Ltd)	Body Corporate	-	100	Australia	Yes	N/A

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

The Directors of the Company declare that:

The consolidated financial statements and notes, as set out on pages 46 to 67 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 2025 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.

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 23 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 Povey
Executive Chairman

30 September 2025



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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 2025, 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 Pty Ltd

Perth

30 September 2025

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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.

Material uncertainty related to going concern

We draw attention to Note 1(i) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2025 is disclosed in Note 1(c) and Note 9 of the financial report.</p> <p>As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. <p>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; • 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; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Assessing judgement made by the group in impairment of exploration costs in line with group accounting policy and knowledge of the groups exploration activities; and • Assessing the adequacy of the related disclosures in Note 1(c) and Note 9 of the financial report.

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 2025 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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgare/ar1_2024.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 41 to 46 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Helix Resources Limited, for the year ended 30 June 2025, 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 Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' on the first line and 'Just' on the second line.

Dean Just

Director

Perth, 30 September 2025

The shareholder information set out below was applicable as at 17 September 2025.

A. Distribution of Equity Securities

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

	Ordinary shares		HLX O -Options over ordinary shares		HLX OA -Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	110	-	11	-	5	-
1,001 to 5,000	130	0.01	20	0.01	5	-
5,001 to 10,000	185	0.03	13	0.02	11	0.01
10,001 to 100,000	1,121	1.02	153	1.51	66	0.38
100,001 and over	1,628	98.94	268	98.46	240	99.61
	3,174	100.00	465	100.00	327	100.00
Holding less than a marketable parcel	2,170	68.40	211		-	-

B. Percentage Held by 20 Largest Shareholders

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

Ordinary Shares	Ordinary shares Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	744,106,071	14.75%
BLAMNCO TRADING PTY LTD	150,000,000	2.97%
JOMALCO PTY LTD	100,249,992	1.99%
MR CHRIS CARR & MRS BETSY CARR	100,000,000	1.98%
ACTA INVESTMENT GROUP PTY LTD	100,000,000	1.98%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	96,933,214	1.92%
ACTA INVESTMENT GROUP PTY LTD	83,086,060	1.65%
ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>	82,500,000	1.63%
AJNVALUES PTY LTD	72,000,000	1.43%
ALLOWSIDE PTY LTD	69,206,244	1.37%
STATE ONE CAPITAL GROUP P/L< CJZ - CSABA A/C>	68,370,244	1.35%
GARMI HOLDINGS PTY LTD <PEMCO SUPER FUND A/C>	54,000,000	1.07%
YANDAL INVESTMENTS PTY LTD	51,437,609	1.02%
STRATEGY MATTERS INTERNATIONAL PTY LTD	50,000,000	0.99%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	48,447,127	0.96%
MR DAVID WAYNE AUSTIN &	45,000,000	0.89%
MRS CHRISTINA YIT LING AUSTIN <AUSTIN SUPER FUND A/C>	40,000,000	0.79%
MR BULENT BESIM	35,106,160	0.70%
MAHE INVESTMENTS PTY LTD	33,243,471	0.66%
BILGOLA NOMINEES PTY LIMITED	30,719,998	0.61%
MR PETER FIDANTSIS & MRS POPI FIDANTSIS <FIDANTSIS SUPERANNUATION A/C>	30,565,854	0.61%
Total: Top 20 holders of Ordinary Fully Paid Shares	2,084,972,044	41.32%
Total issued capital	5,046,290,525	100.00%

	Quoted options	% of total options issued
	Number held	Number held
HLXO - LISTED OPT EXP 21/05/2027 @ \$0.006		
MR MAN CHUN KUNG	57,443,163	11.00%
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	43,562,031	8.34%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	36,666,666	7.02%
MR BIN LIU	25,000,000	4.79%
MR BULENT BESIM	20,000,000	3.83%
APPWAM PTY LTD	14,500,001	2.78%
GOFFACAN PTY LTD	13,000,000	2.49%
MR BIN LIU	12,083,334	2.31%
ROOKHARP CAPITAL PTY LIMITED	11,414,834	2.19%
JOMALCO PTY LTD	11,000,001	2.11%
TECHNICAL CERAMIC MARKETING SERVICES PTY LTD	10,000,000	1.91%
MR ANGELO TROLIO <THE ANGELO TROLIO FAMILY A/C>	8,688,680	1.66%
SUNLORA PTY LTD <THE THREE FISH SUPER A/C>	7,833,334	1.50%
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	6,848,834	1.31%
MR RYAN JAMES ROWE	6,848,833	1.31%
RIYA INVESTMENTS PTY LTD	6,750,000	1.29%
OCEAN REEF HOLDINGS PTY LTD	6,650,000	1.27%
MR ANDRE NICHOLAS MARSCHKE	6,100,000	1.17%
CITICORP NOMINEES PTY LIMITED	5,606,902	1.07%
JP EQUITY HOLDINGS PTY LTD	5,400,000	1.03%
Total: Top 20 holders of Quoted options	315,396,613	60.38
Total Quoted options	522,401,811	100.00

	Quoted options	% of total options
	Number held	Number held
HLXOA - LISTED OPT EXP 10/09/2027 @ \$0.002		
MAHE INVESTMENTS PTY LTD	84,816,960	9.34%
CITICORP NOMINEES PTY LIMITED	79,929,620	8.80%
BLAMINCO TRADING PTY LTD	45,000,000	4.95%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	39,488,869	4.35%
JOMALCO PTY LTD	32,499,996	3.58%
MR CHRIS CARR & MRS BETSY CARR	30,000,000	3.30%
ALLOWSIDE PTY LTD	29,531,127	3.25%
STRATEGY MATTERS INTERNATIONAL PTY LTD	25,000,000	2.75%
RIYA INVESTMENTS PTY LTD	20,000,000	2.20%
KAJE HOLDINGS PTY LTD <KAJE A/C>	15,000,000	1.65%
ALFRED A DEANS PTY LTD <RAYMOND JONES SUPERFUND A/C>	13,750,000	1.51%
MR RYAN JAMES ROWE	13,500,000	1.49%
MR MAN CHUN KUNG	12,626,320	1.39%
TRINITY DIRECT PTY LTD	12,455,090	1.37%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,545,000	1.16%
RIVERVIEW CORPORATION PTY LTD	10,000,000	1.10%
MR MARK ANDREW TKOCZ	9,641,615	1.06%

MR BULENT BESIM	9,312,500	1.03%
GARMI HOLDINGS PTY LTD <PEMCO SUPER FUND A/C>	9,000,000	0.99%
GOLDEN SUNRISE (AUST) PTY LTD	8,870,504	0.98%
Total: Top 20 holders of Quoted options	510,967,601	56.25%
Total Quoted options	908,312,046	100%

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 and performance rights on issue as of the date of this report, as detailed below. Options and performance rights do not carry the rights to vote.

Class	Terms	No. of Options/Rights
Performance Rights Class D	expiring on or before 1/12/28	15,000,000
Performance Rights Class E	expiring on or before 1/12/28	15,000,000
Performance Rights Class F	expiring on or before 1/12/28	15,000,000
Performance Rights Class G	expiring on or before 1/12/28	2,970,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 8.1 cents, expiring on or before 20/12/25	800,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 6.3 cents, expiring on or before 20/12/25	800,000
Unlisted Options issued to Non-Executive Directors	Exercisable at 3.6 cents, expiring on or before 20/12/25	800,000
		50,370,000

E. Substantial holders

Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
Nuevo Royalty Limited, Acta Investment Group Pty Ltd and Michael George Frederick Povey	886,904,243	17.58%

Based on the Appendix 3Y released to the ASX on 12 September 2025. Nuevo Royalty Limited, Acta Investment Group Pty Ltd and Michael George Frederick Povey are the registered holder of securities.

F. Directors' Interest in Share Capital

Director	Fully Paid Ordinary Shares	Options	Performance Rights
M Povey	886,904,243	76,057,779	-
K Prendergast	32,500,000	17,400,000	21,600,000
K Lynn	50,000,000	25,000,000	-
	969,404,243	118,457,779	21,600,000

G. On-Market Share Buy-Back

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

H. Escrowed Securities

The Company does not have any escrowed securities at present.

Helix has the following granted tenement interests in Australia.

Tenement Summary

Helix has the following granted tenement interests in Australia.

Tenement	Name	Mineral	Ownership	Comment
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	
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	
EL8768	Collerina	Copper/gold/nickel & cobalt	100% Helix	
EL8845	Darbarlara	Base metals/gold	100% Helix	
EL8948	Bijoux	Base metals/gold	100% Helix	
EL9345	Warrah	Base metals/gold	100% Helix	
EL9385	Whitbarrow	Base metals/gold	100% Helix	
EL9386	Oriel	Base metals/gold	100% Helix	
EL9387	Pangee	Base metals/gold	100% Helix	
EL8433	Boundary	Base metals/gold	100% Helix	Expired 18 April 2025
EL9581	Yangunya	Base metals/gold	100% Helix	Relinquished 14 Sep 2025
EL8748	Woodlong	Base metals/gold	JODAMA PTY LTD	Withdrew from JV April 2025
EL9435	Murrabee	Base metals/gold	JODAMA PTY LTD	Withdrew from JV April 2025
EL8248	Hillview	Base metals/gold	JODAMA PTY LTD	Withdrew from JV April 2025
EL9511	Legacy JV	Base metals/gold	LEGACY MINERALS PTY LTD	Entered JV on 19 August 2024, Withdrew from JV August 2025

On 19 August 2024, the Company announced it entered into an Earn-In and Farm-In Joint Venture Agreement with Legacy Minerals at Legacy Minerals 100% owned Central Cobar Project, EL9511.

Note –

1 - Helix has entered into a Joint Venture with Gold Basin Resources Corporation over tenements located in in Arizona, USA.

2 – Helix has entered into an acquisition agreement with Centric Minerals Management (USA) for tenements located in in Arizona, USA.