

Helix Resources Limited

ABN 27 009 138 738

Consolidated Interim Financial Report For the Half-Year Ended - 31 December 2024

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Stock exchange listing	Australian Securities Exchange (ASX code: HLX)

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The Directors of Helix Resources Limited (referred to hereafter as the 'Company' or 'Helix') present the financial report of the consisting of Helix and its controlled entities (referred to hereafter as 'the Group'), for the half-year ended 31 December 2024.

Directors

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

Michael Povey (Executive Chairman - appointed 3 January 2025)
 Kylie Prendergast (Managing Director)
 Kevin Lynn (Non-Executive Director - appointed 12 February 2025)
 Mike Rosenstreich (Former Non-Executive Director - retired 23 January 2025)
 Emmanuel Correia (Former Non-Executive Director - retired 12 February 2025)

Review of operations

Helix continued to advance several copper and gold targets on its ~3,000km² Cobar land package in central NSW including the Muriel Tank gold project, its eastern tenement gold-copper projects and the western tenement copper projects (Figure 1). Site activities were also undertaken on the Cobar Project which is a JV between Helix and Legacy Minerals Limited (ASX:LGM).

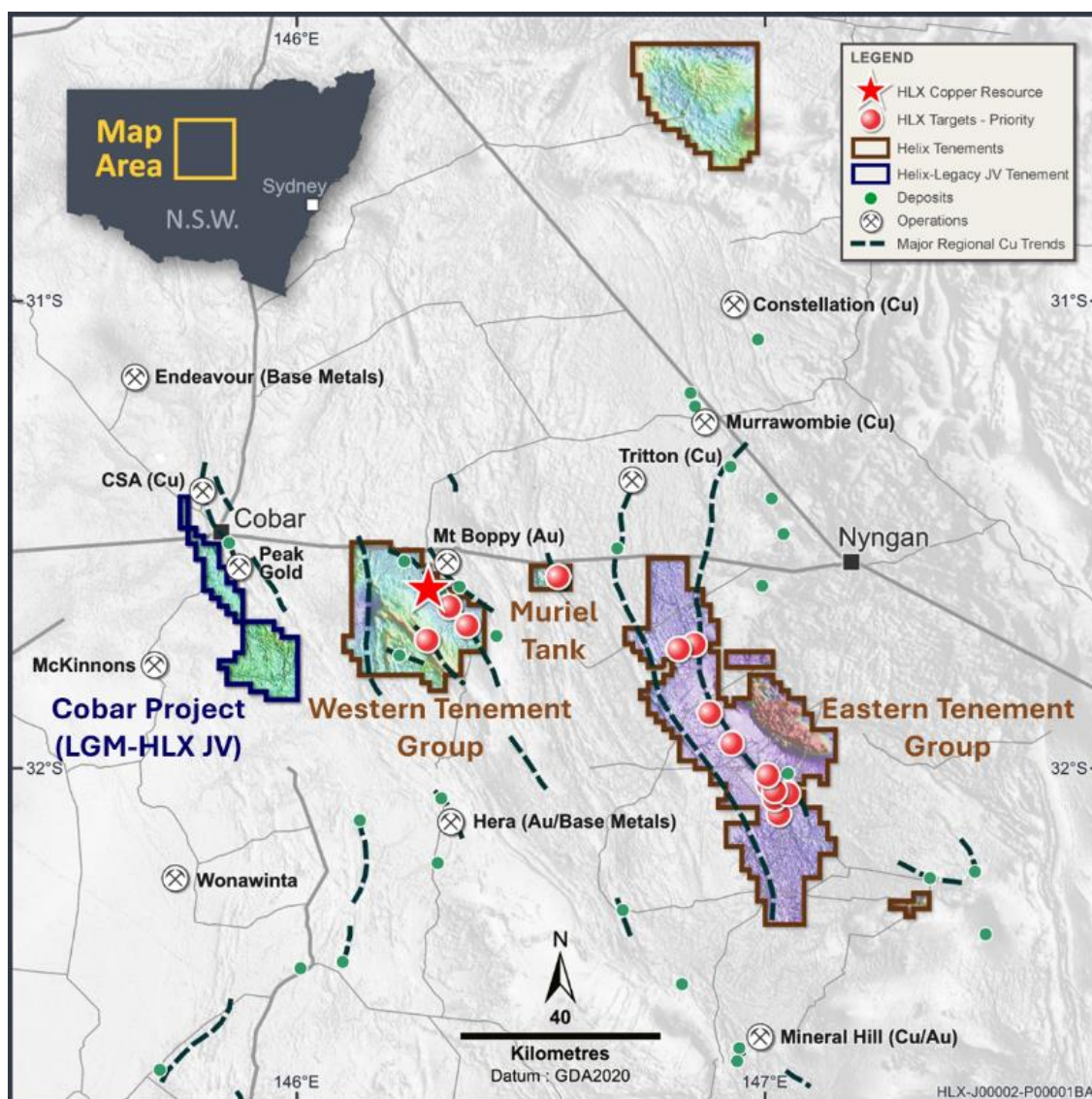


Figure 1: Helix Resources Tenement Groups and priority projects.

1. Eastern Group Collierina Trend – Geochemical Surveying

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.¹ The Eastern Group Tenements cover approximately 1,570km² directly south along strike of Aeris Resources Limited's (ASX: AIS) Tritton processing facility and several operating copper-gold mines (Figure 2).

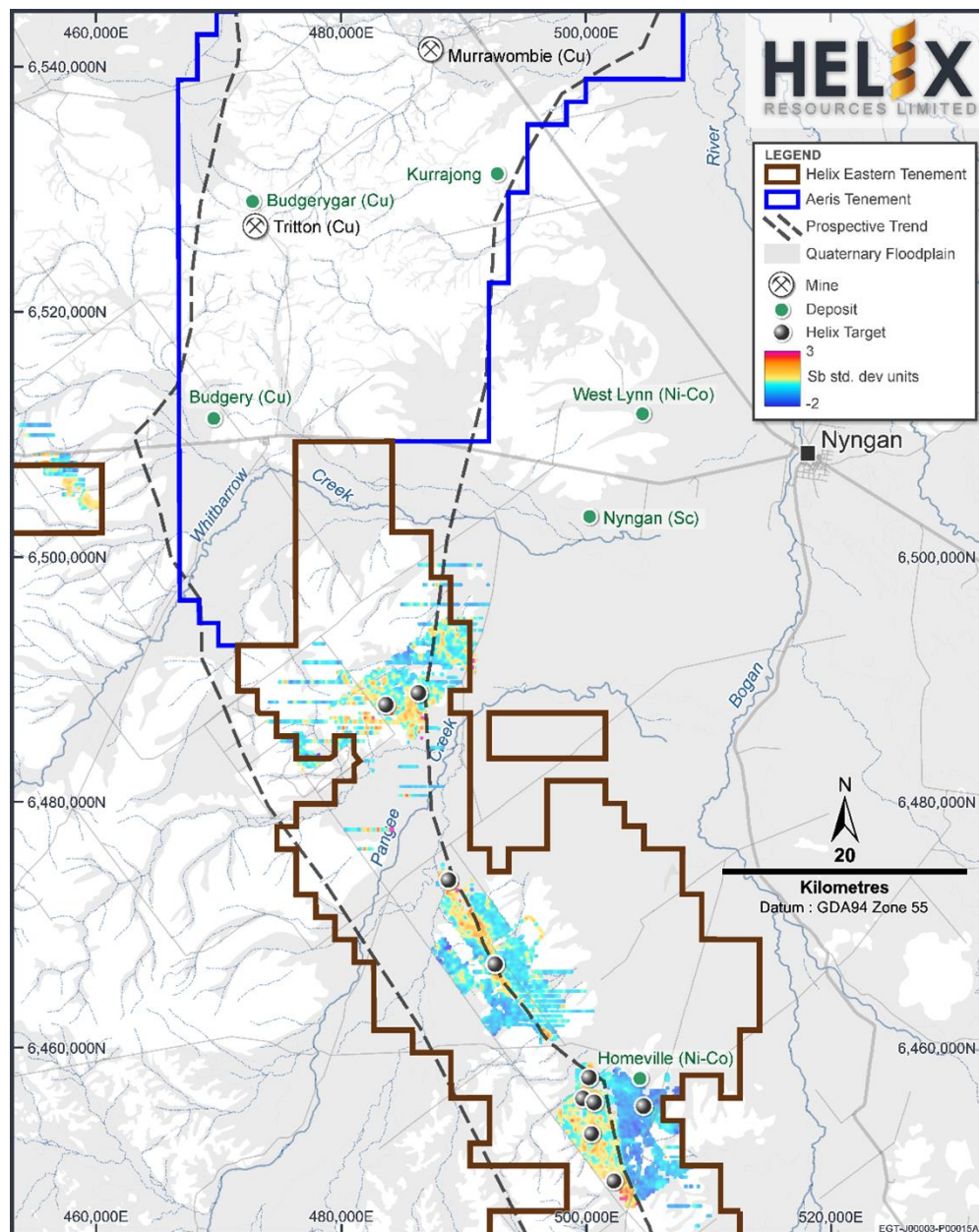


Figure 2: Eastern Group targets and auger antimony geochemistry map. Updated with new auger results from several targets: Max's Folly, Alderbaran, Gwinear, Iowaba and Tarawera¹

¹ Refer to ASX announcement dated 1st August 2024

Auger Results

Further assay results have been received for 615 auger samples from the Eastern Group Tenements where Helix is exploring along the Collierina trend via a systematic reconnaissance auger geochemical sampling program.² The latest results are 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 Collierina trend.

The exploration program, subject to cropping and weather events, is ongoing. The objective is to progress the new areas as rapidly as possible to a drilling stage which is scheduled for post-cropping in late-November.

Broad multi-kilometre scale Sb and As anomalies were reported previously³ at the Alderbaran and Max's Folly targets west of the CZ Copper Project, and at the lowaba and Tarawera targets in the northern section of Collierina Trend⁴ (Figure 2). Sb and As are two of several important pathfinder elements for copper-gold deposits. Helix is evaluating the multielement suite for distinctive Tritton-style copper-gold signatures to provide context for vectoring and area prioritisation.

Max's Folly, Alderbaran and Gwinear

Assay results for infill auger sampling in the Max's Folly, Alderbaran and Gwinear areas have been received and several Au anomalies have been defined. 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 3)². Approximately half of the footprint of the Max's Folly and Gwinear anomalies are under crop and the infill sampling grid will be completed after crops are harvested in November.

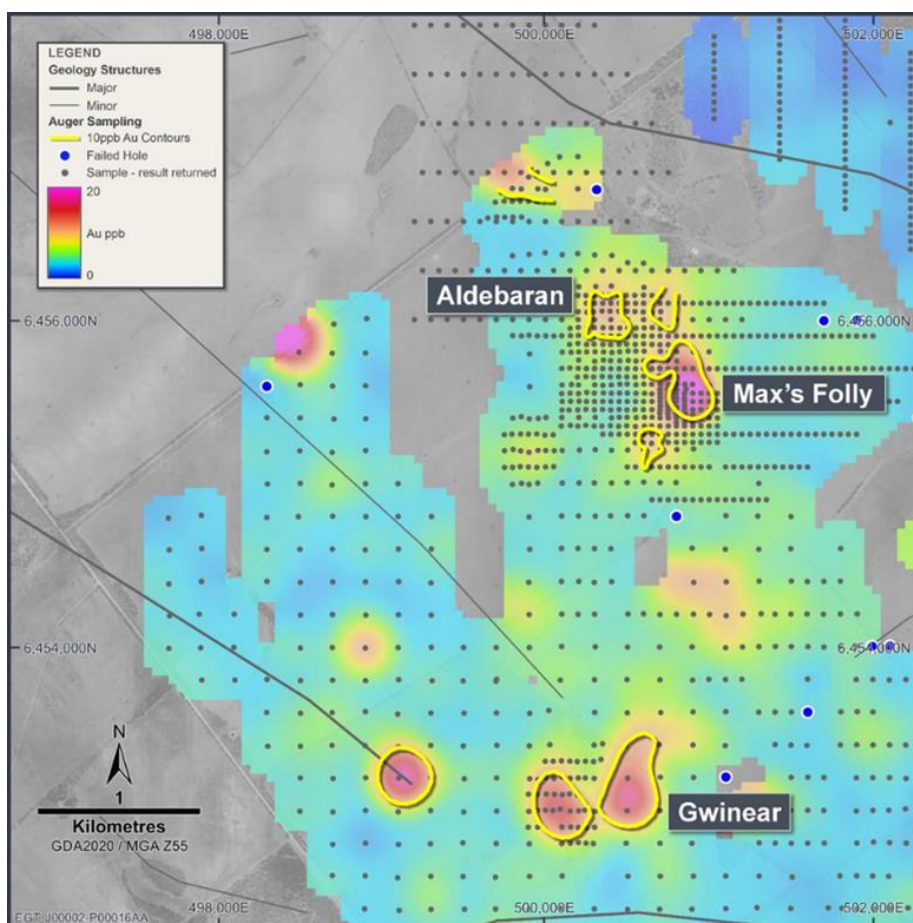


Figure 3: Max's Folly, Alderbaran and Gwinear – auger Au results.

² Refer to ASX announcement dated 1st August 2024

³ Refer to ASX announcement dated 19th March 2024

⁴ Refer to ASX announcement dated 25th June 2024

lowaba and Tarawera

The auger sampling was undertaken on a 200m x 200m sampling grid at lowaba 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 lowaba, with numerous +20ppb Au assays, with peak values of 37ppb Au and 59ppb Au respectively (Figure 4).⁵ The western Au anomaly at lowaba is open to the southwest. These anomalies will need further infill auger sampling to define drill targets. There is no previous drilling in the lowaba and Tarawera areas. Most of the footprint of the Tarawera anomalies and approximately 30% of the lowaba anomalies are under crop and the infill sampling grid will be completed after crops are harvested in November.

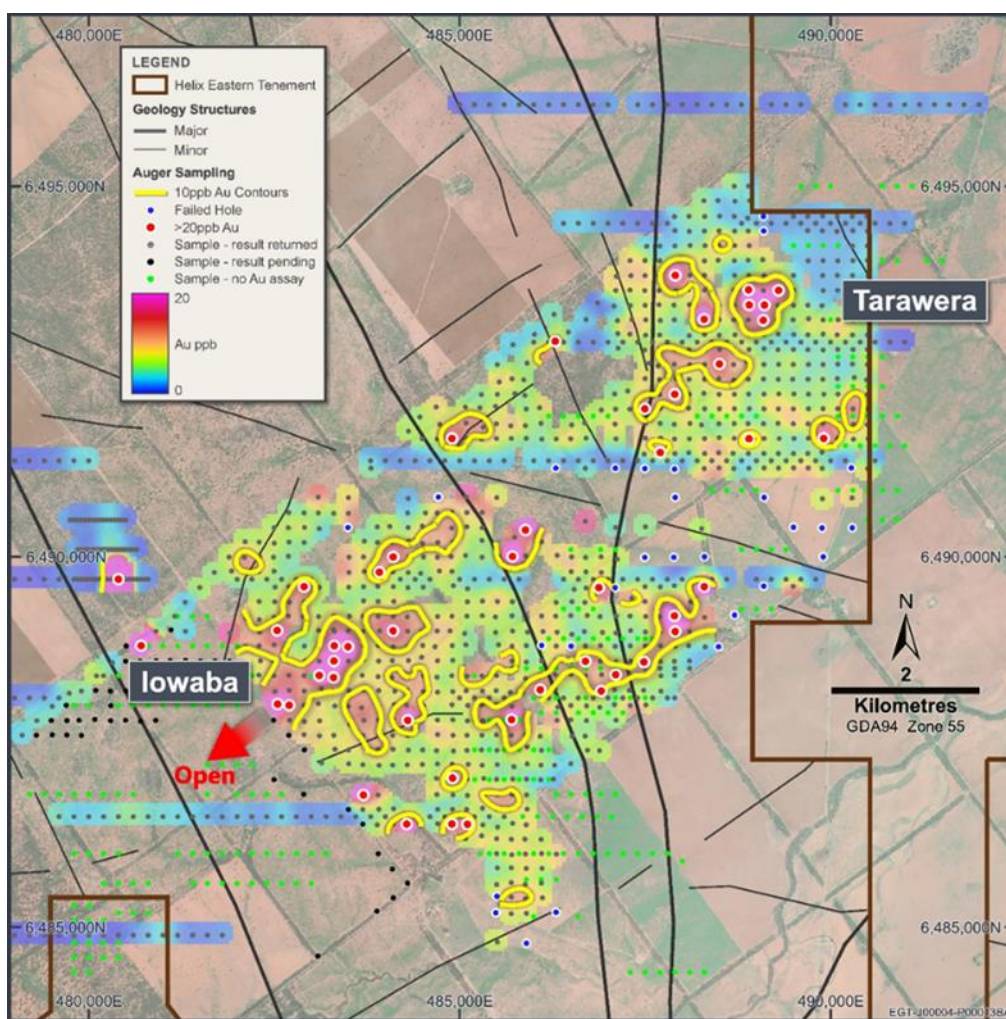


Figure 4: lowaba and Tarawera – auger Au results.

2. Muriel Tank

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 located in EL 6739, approximately 60km west of Nyngan in central, NSW (Figure 1).

Introduction

Muriel Tank is a historic goldfield with recorded production of over 400 tonnes at 15 g/t Au from shallow workings up 30m deep.⁶ 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 5).

⁵ Refer to ASX announcement dated 1st August 2024

⁶ Gilligan L.B. & Byrnes J.G. (1995) Cobar 1:250 000 Metallogenic Map SH55-14: Metallogenic Study and Mineral Deposit Data Sheets

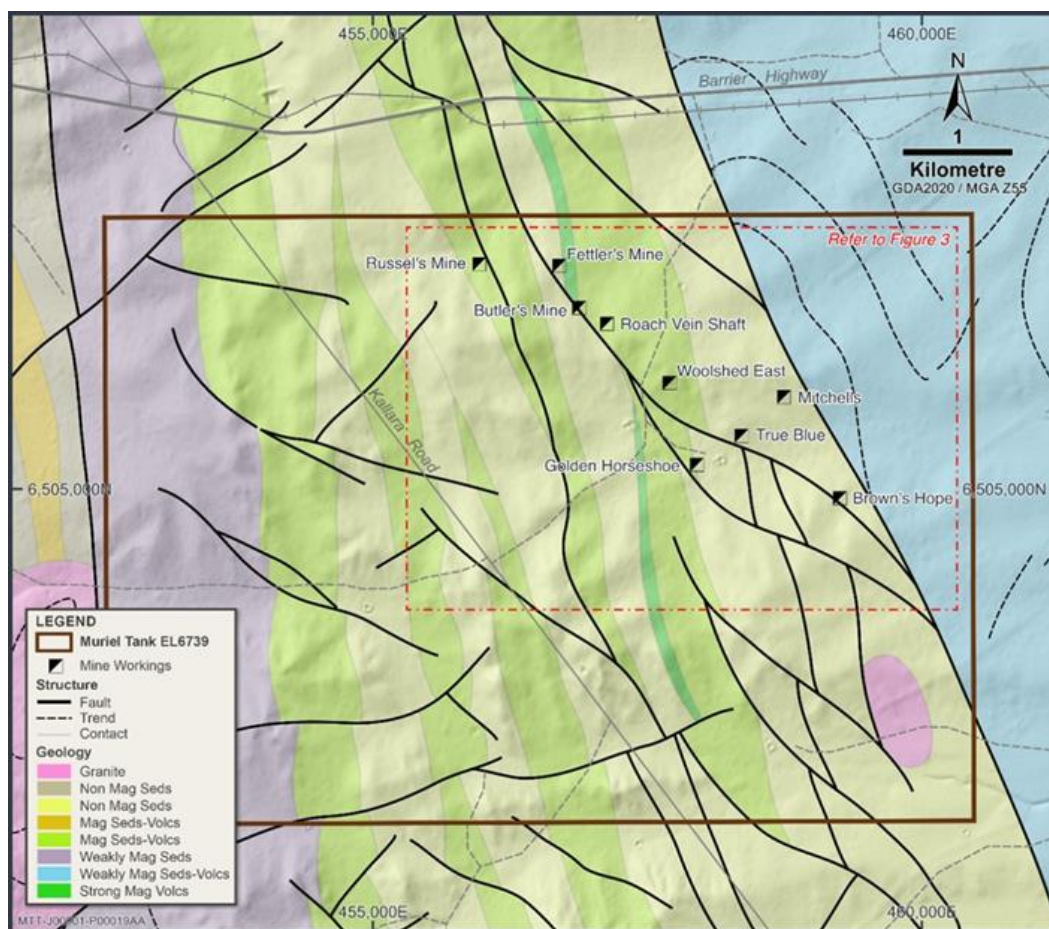


Figure 5: Muriel Tank geology and structure location of historical shafts and workings.

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 structures.⁷

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 intersected.⁷

Rock chip results

During the quarter, 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).⁸ 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 (and **Figure 6**).

Most of the prospect areas listed in Table 1 have 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.

⁷ Refer to ASX report 28 August 2024

⁸ Refer to ASX report 9 October 2024

Field mapping - new veins and extensions

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 grades.⁹ 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, Fettle's-Butler's, Mitchells and a newly defined zone of sub-parallel quartz veins at Brown's Hope South **Figure 6**). 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 **Figure 6**) with inconclusive results. The remainder of the 250m vein strike extent is undrilled.

Table 1 – Significant rock chip assay results from Muriel Tank⁹

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.

⁹ Refer to ASX report 9 October 2024

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 6**). 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 6**) 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 6**) with inconclusive results. The remainder of the known 175m vein strike extent is undrilled and the northern strike extent is 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 6**, 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 6**). 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.

Auger Sampling and Results

Infill and extensional auger drilling was undertaken in September and October 2024 and assay results were received for 335 samples (**Figure 7**).¹⁰ 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 7**). 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.¹¹ There are no historic workings reported in this area. In addition, a new gold anomalous area has been identified northeast of Russell's (**Figure 7**).

Mitchells and True Blue

New auger results at Mitchells define a 410m x 250m area of auger gold anomalism that is open to the south and north (**Figure 7**). 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 deep.¹²

¹⁰ Refer to ASX report dated 12 December 2024

¹¹ Refer to ASX report dated 28 August 2024

¹² Refer to ASX report dated 9 October 2024



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3. Western Tenements – Rochford Trend

The Rochford Copper Trend is a 30km trend with historical mines and copper prospects (**Figure 8**). The Company has undertaken an extensive geochemical sampling program over the Rochford Trend which generated significant copper (Cu) geochemical anomalies.¹⁴

This comprehensive program assisted in the identification of the Bijoux Prospect, where 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.¹⁵

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.¹⁶ 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.

The Company also undertook further targeting work at its Canbelego copper project.

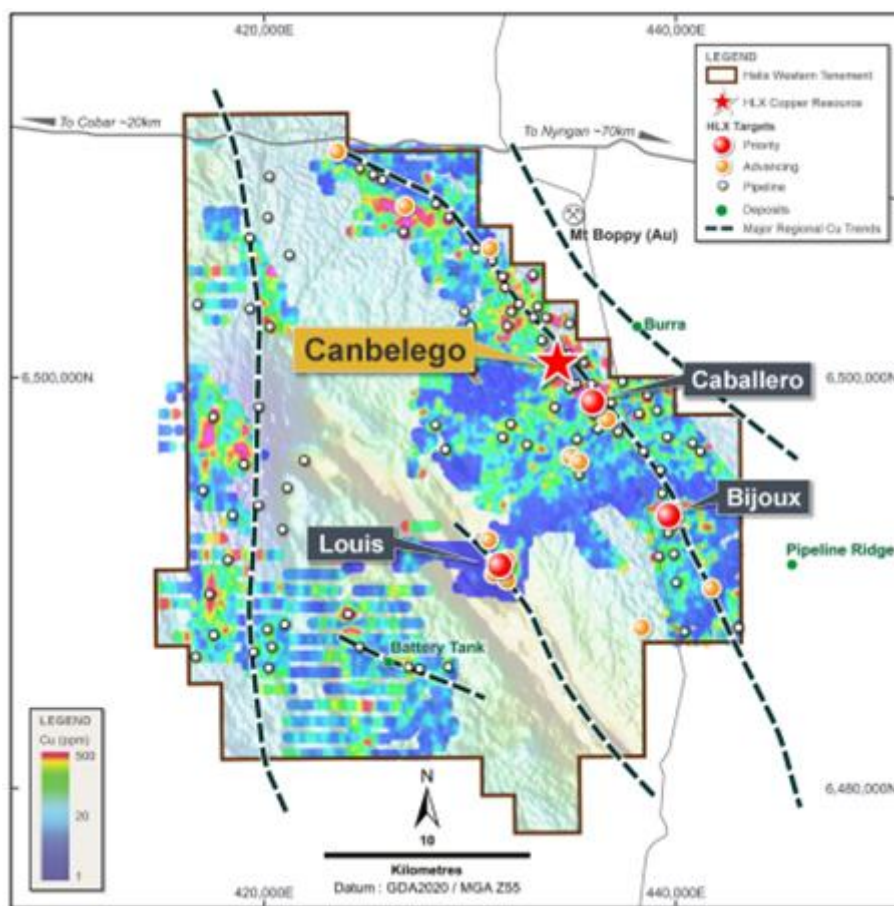


Figure 8: Location of the Canbelego and Bijoux copper targets.

3.1 Bijoux Copper Prospect

During the period, Helix reported infill auger and further RC drill assay results from the Bijoux prospect which have delivered encouraging copper grades and significantly increased the mineralisation footprint.¹⁷

¹⁴ Refer ASX report dated 22 November 2023

¹⁵ Refer to ASX report dated 15 January 2024

¹⁶ Refer to ASX report dated 16 September 2024

¹⁷ Refer ASX report dated 7 November 2024

- [12] Refer ASX report dated 22 November 2023
 [13] Refer to ASX report dated 15 January 2024
 [14] Refer to ASX report dated 16 September 2024
 [15] Refer ASX report dated 7 November 2024

Infill Auger Drilling

The objective of the 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 have been received for 230 infill auger samples, and a high tenor NW-trending +500ppm copper zone has been delineated over 480m x 120m within the Bijoux copper anomaly (Figure 9). The high-tenor zone is defined by 13 samples, 12 of which are infill, with a maximum copper assay of 1773ppm (Figure 10).¹⁷ 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 will be a focus of the current RC drill program which commenced in the first week of October 2024.¹⁸

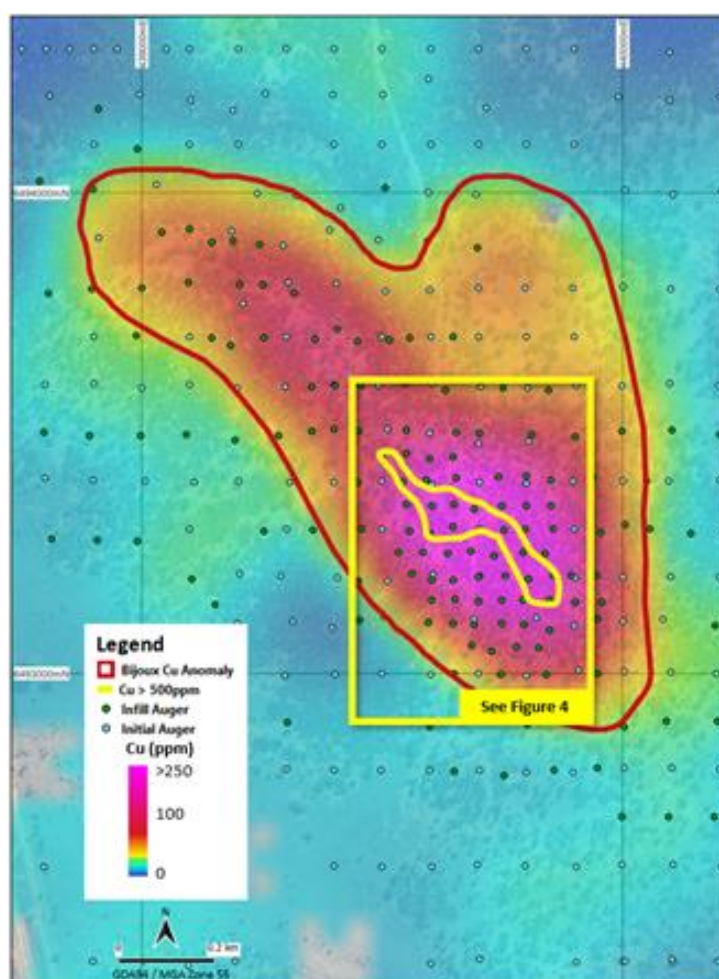


Figure 9: Bijoux copper anomaly showing initial and infill auger sampling and the high tenor +500ppm copper zone

¹⁸ Refer to ASX announcement dated 30th September 2024

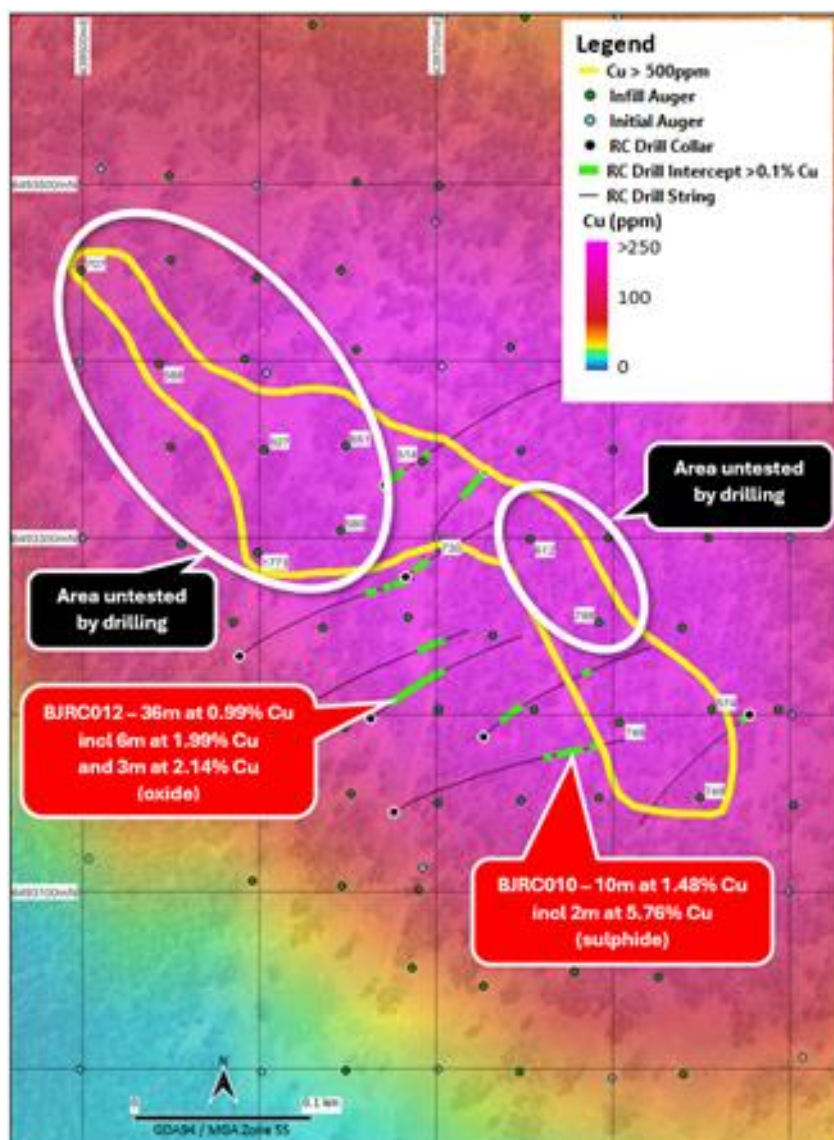


Figure 10: Bijoux high tenor +500ppm copper zone showing previous RC copper intercepts and areas untested by previous drilling. Auger samples with >500ppm copper are labelled.

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 11**).¹⁹ Assay results have been received and have returned the following significant (>1% Cu) 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).

¹⁹ Refer ASX report dated 7 November 2024

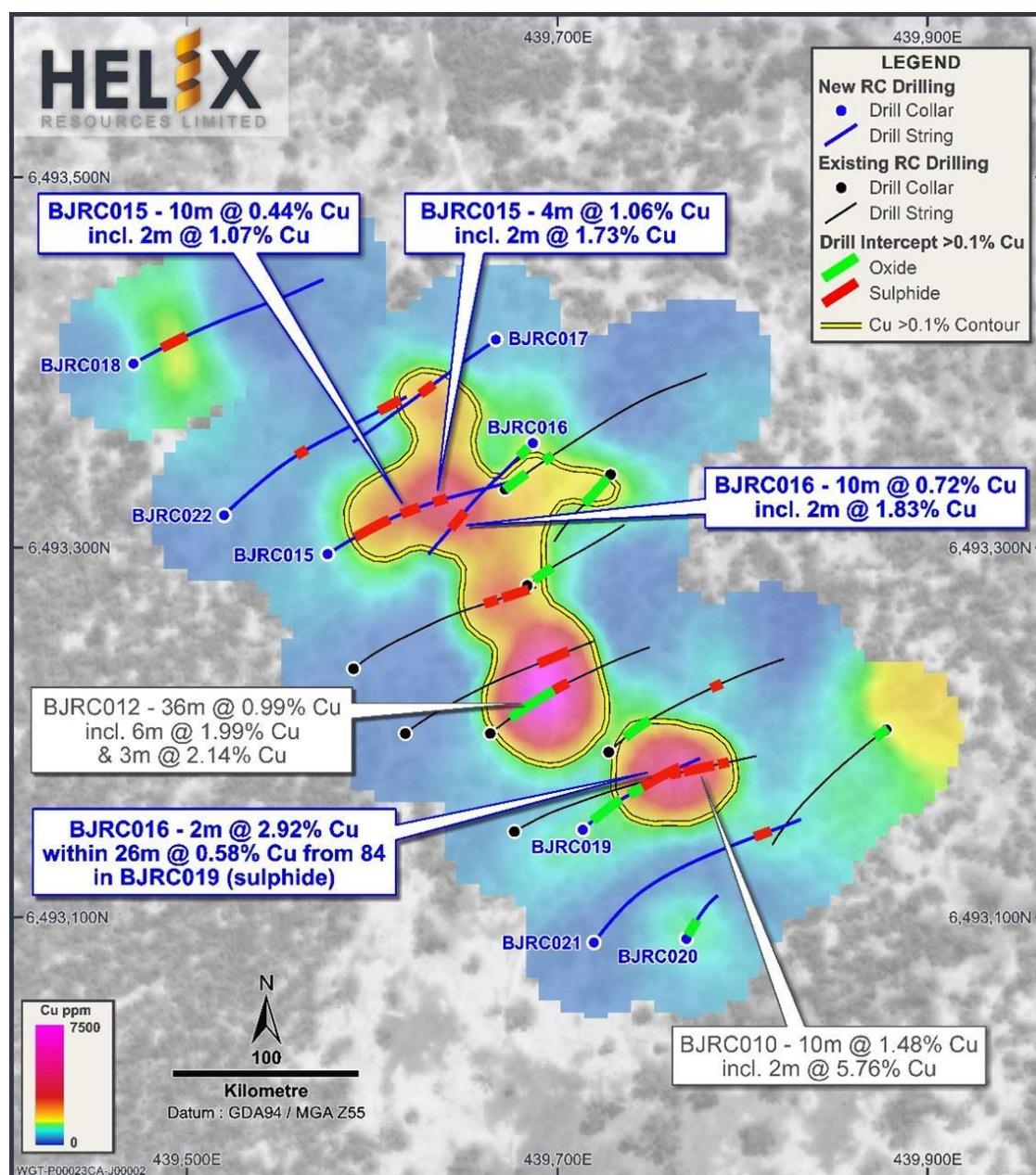


Figure 11: Bijoux RC drill plan showing drill intercepts > 0.1% Cu over gridded copper image from de-surveyed drilling assay data. Significant drill intercepts are labelled (black = existing, blue= new). See Table 1 for full list of drill intercepts²⁰

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 11**). 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.

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.

²⁰ Refer ASX report dated 7 November 2024

Table 2 – Bijoux RC Drilling Copper Intercepts at a range of cut-off grades²¹

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

3.1 Canbelego Copper Project (Helix 70% and Aeris Resources Ltd ASX:AIS 30%)

The Canbelego Project is a joint venture (JV) with Aeris Resources Limited (ASX: AIS). Helix holds 70% and is Manager and Aeris holds 30%. The Canbelego Joint Venture project is located within EL61053, part of Helix's Western Group Tenements.

Two drillholes, CBLRCDD065 and CBLRCDD066 (Figure 12), were completed to test a modelled pole-dipole IP anomaly, referred to as the Western chargeable anomaly at the Canbelego copper project.²² 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.

²¹ Refer ASX report dated 7 November 2024

²² Refer to ASX announcement dated 12th June 2024

Results for DHEM surveys for the two drillholes were received, however no basement conductors were identified.²³ 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 remodelling of the IP data has been undertaken, 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 13). 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 including 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.

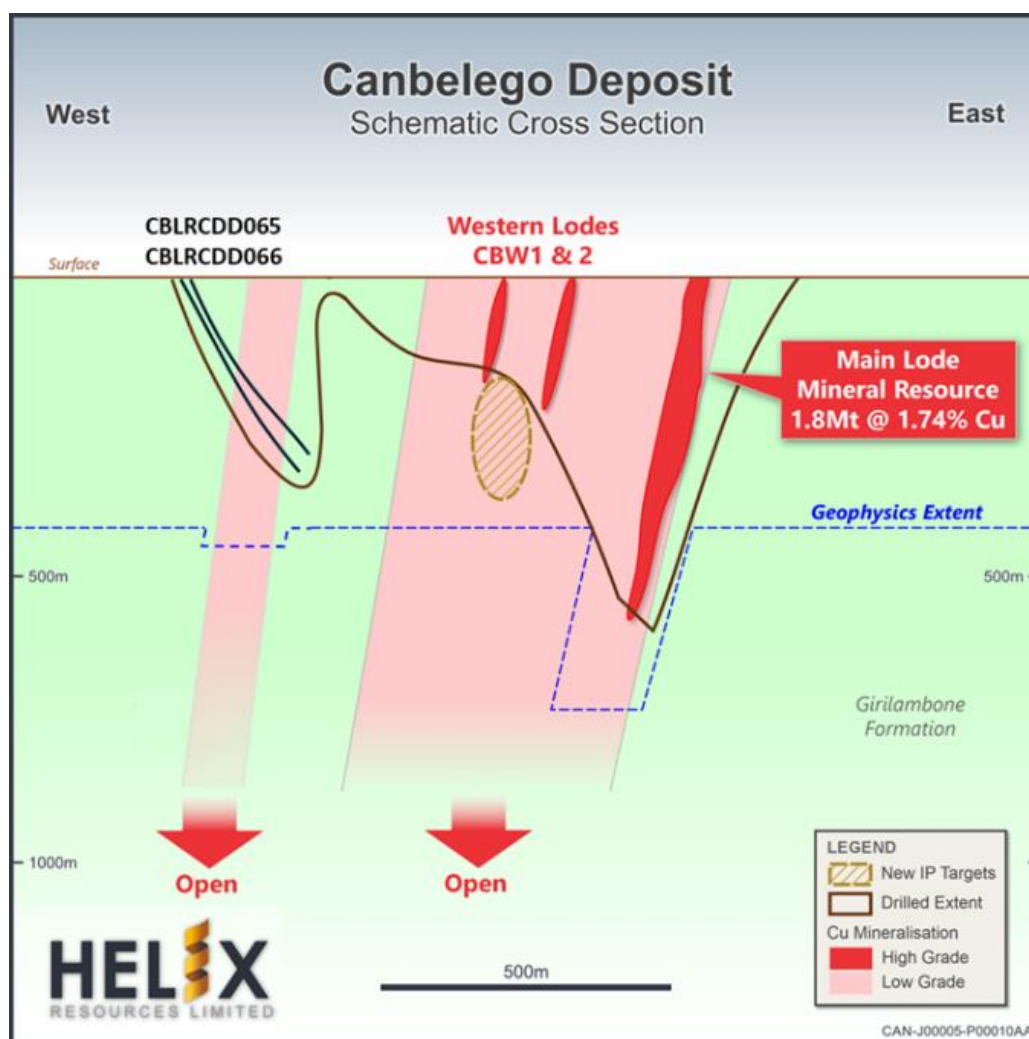


Figure 12: Canbelego Simplified Cross Section showing location of drill holes CBLRCDD065 and CBLRCDD066 (holes are positioned 250m apart). Extent of effective testing to depth by geophysics and drilling are also shown.

²³ Refer to ASX announcement dated 3rd July 2024

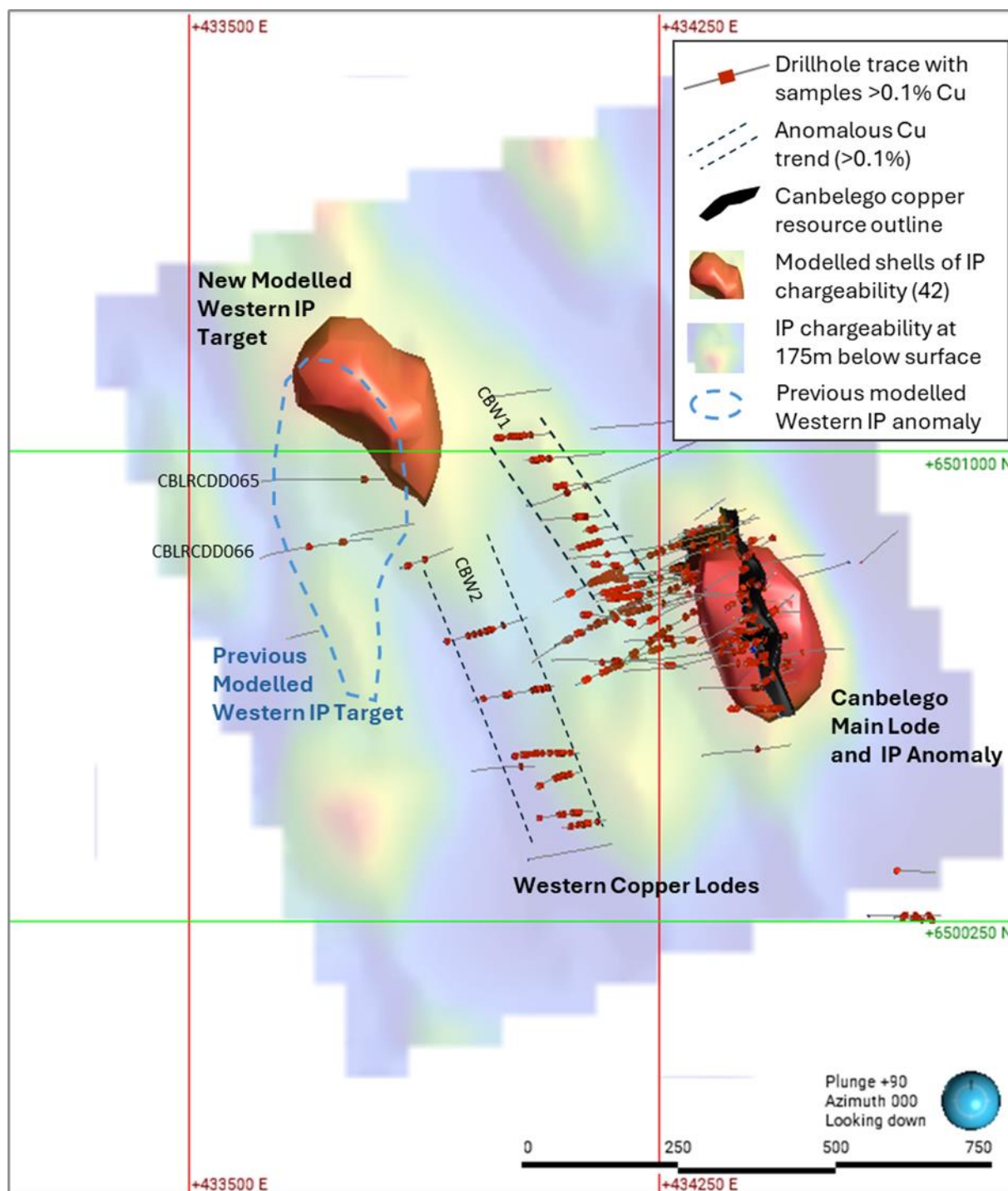


Figure 13: Plan view showing all drillholes, copper >0.1%, the Canbelego Main Lode copper mineral resource²⁴ outline and the Western Copper Lodes (CBW1 and CBW2). The modelled IP anomalies include Canbelego and the new location of the Western IP target after constrained geophysical modelling.

3.3 Iron Ore Royalties

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

²⁴ Refer to ASX announcement dated 14 June 2023 and Appendix 1 for Mineral Resource Estimate

- **Yalleen Royalty:** is a 1.0% Free-on-Board (FOB) royalty on all iron ore production sold from the former Yalleen Iron Ore Project JV located in the West Pilbara region of Western Australia (as well as a 1.0% net-smelter return (NSR) royalty on precious and base metals production).
These tenements (EL's 47\1169, 1170 & 1171) are part of the 'Stage 2 Area' of the West Pilbara Iron Ore Project held by the Australian Premium Iron Ore Joint Venture Partners whose ultimate ownership links to POSCO, Bao Steel and Mineral Resources Limited. Further details are available on the API Management website; <https://www.apijv.com.au/>.
- **Olary Royalty:** is a 1% FOB royalty on all iron ore production 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. Further background on the Olary Project is available at: <https://www.lodestonemines.com/>.

4. MINERAL RESOURCE ESTIMATES

A Mineral Resource estimate for the Canbelego Main Lode was completed by MEC Mining. This was the first update of the Canbelego resource since the 2010 resource estimate.

The 2023 updated Mineral Resource Estimate for the Canbelego Main Lode is presented below.

Table 4 – 2023 Canbelego Main Lode Mineral Resource Estimate (MRE)

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 Mineral Resource Estimate announced on 14 June 2023.

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.

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.

Subsequent Events

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.

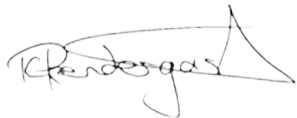
On 12 February 2025, Mr Kevin Lynn was appointed to the Board as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2024 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.

Auditor's independence declaration

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

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



Kylie Prendergast
Managing Director

13 March 2025

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Helix Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Revenue			
Other income		40,606	83,170
Expenses			
Employment costs		(40,713)	(76,557)
Directors fees		(146,354)	(150,086)
Share based payments	5	(85,505)	(24,759)
Depreciation and amortisation expense		(964)	(1,805)
Impairment of exploration and evaluation expenditure	3	(184,561)	-
Audit fees		(20,741)	(22,880)
Compliance costs		(35,134)	(33,944)
Professional fees		(113,366)	(147,643)
Corporate marketing costs		(69,836)	(97,005)
Share registry fees		(2,427)	(7,783)
Office costs		(18,101)	(13,242)
Travel expenses		(12,835)	(24,487)
Insurance		(33,673)	(31,301)
Take over costs		(331,167)	-
Exploration costs		(85,000)	-
Other expenses		(97,057)	(71,550)
Foreign exchange gain/(loss)		103	360
Loss before income tax expense		(1,236,725)	(619,512)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,236,725)	(619,512)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(1,236,725)	(619,512)
		Cents	Cents
Basic loss per share		(0.04)	(0.03)
Diluted earnings per share		(0.04)	(0.03)

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

		Consolidated	
	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		691,581	2,744,903
Trade and other receivables		130,400	249,015
Total current assets		<u>821,981</u>	<u>2,993,918</u>
Non-current assets			
Plant and equipment		50,313	57,327
Right-of-use asset		245,274	305,486
Exploration and evaluation assets	3	18,774,844	17,846,643
Security deposits		708,375	673,375
Total non-current assets		<u>19,778,806</u>	<u>18,882,831</u>
Total assets		<u>20,600,787</u>	<u>21,876,749</u>
Liabilities			
Current liabilities			
Trade and other payables		139,092	180,225
Lease liabilities		110,852	118,069
Provisions		69,953	92,244
Total current liabilities		<u>319,897</u>	<u>390,538</u>
Non-current liabilities			
Lease liabilities		164,768	218,869
Total non-current liabilities		<u>164,768</u>	<u>218,869</u>
Total liabilities		<u>484,665</u>	<u>609,407</u>
Net assets		<u>20,116,122</u>	<u>21,267,342</u>
Equity			
Share capital	4	90,196,717	90,196,717
Reserves	5	994,443	908,938
Accumulated losses		(71,075,038)	(69,838,313)
Total equity		<u>20,116,122</u>	<u>21,267,342</u>

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

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 half-year	-	-	(619,512)	(619,512)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(619,512)	(619,512)
<i>Transactions with owners in their capacity as owners:</i>				
Share based payment expense (see note 5)	-	24,759	-	24,759
Expiry of options (see note 5)	-	(286,744)	286,744	-
Balance at 31 December 2023	87,916,060	593,055	(69,276,892)	19,232,223
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 half-year	-	-	(1,236,725)	(1,236,725)
Other comprehensive loss for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,236,725)	(1,236,725)
<i>Transactions with owners in their capacity as owners:</i>				
Share based payment expense (see note 5)	-	85,505	-	85,505
Balance at 31 December 2024	90,196,717	994,443	(71,075,038)	20,116,122

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

Note	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(933,758)	(603,418)
Interest received	36,970	83,170
Insurance recovery	3,235	-
Net cash used in operating activities	(893,553)	(520,248)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(1,270)
Payments for capitalised exploration and evaluation expenditure	(1,124,872)	(2,315,908)
Payments for security deposits	(90,000)	(212,500)
Proceeds from security deposits	55,000	-
Advances for JV exploration expenditure	-	188,302
Net cash used in investing activities	(1,159,872)	(2,341,376)
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	(2,053,425)	(2,861,624)
Cash and cash equivalents at the beginning of the financial half-year	2,744,903	5,872,543
Effects of exchange rate changes on cash and cash equivalents	103	360
Cash and cash equivalents at the end of the financial half-year	691,581	3,011,279

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

Note 1. Basis of preparation

These general purpose financial statements for the half-year ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of Helix Resources Limited for the year 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The Group is a for-profit entity for financial reporting purposes and is domiciled in Australia.

The Consolidated Interim Financial Report has been approved for issue by the Board of Directors on 13 March 2025.

Note 2. Accounting policies

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the 2024 annual financial report and the corresponding half-year period, unless otherwise stated.

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of right-of-use assets, financial assets and liabilities at fair value through profit or loss, and certain classes of plant and equipment.

Significant Judgements and Key Estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

New or Amended Accounting Standards and Interpretations Adopted

The Directors have reviewed all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Accounting pronouncements which became effective from 1 July 2024 were adopted but do not have a significant impact on the Group's financial results or position.

New Accounting Standards and Interpretations Not Yet Mandatory

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Rounding Off of Amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

Going Concern

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

The Group incurred a loss after income tax for the period ended 31 December 2024 of \$1,236,725 (31 December 2023: \$619,512) and had net cash outflows from operating, investing and financing activities of \$2,053,425 (31 December 2023: \$2,861,624). As at 31 December 2024 the Group had a net working capital surplus of \$502,084 (30 June 2024: \$2,603,380) and cash and cash equivalents of \$691,581 (30 June 2024: \$2,744,903).

Note 2. Accounting policies (continued)

The Group is dependent upon raising capital to meet its planned and budgeted exploration activities as well as corporate overheads requirements in the next 12 months. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report the Directors are satisfied that there are reasonable grounds to believe that the Group will continue as a going concern, after considering the Group can delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs. The Group has previously demonstrated its ability to raise equity when needed, as evidenced by the \$500,000 placement completed in January 2025.

Should the Group 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. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 3. Exploration and evaluation assets

	Consolidated Half-year to Dec 24 \$	Year to Jun 2024 \$
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	17,846,643	15,030,581
Expenditure incurred during the period	1,112,762	2,768,062
Additions through option agreement ¹	-	48,000
Impairment losses ²	(184,561)	-
Total	18,774,844	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. On 28 February 2023 the Company announced its 100% owned subsidiary Ionick Metals Ltd has executed an Option Agreement with Jodama Pty Ltd ('Jodama') to acquire three exploration license's in the 'Greater Cobar' region of NSW (EL8248, EL8747 and EL9435 - together the 'Jodama tenements'). The Jodama Option Agreement subsequently expired on 16 February 2025, with no retained ownership by Helix. As a result, the Jodama tenements were no longer considered to hold any future economic benefit to Helix, and their carrying value was fully impaired as of 31 December 2024

Legacy: 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.

The exploration expenditure for the current period related to the Joint Venture agreement with Legacy is \$42,470.

Note 3. Exploration and evaluation assets (continued)

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 4. Share capital

	31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	3,264,193,683	3,264,193,683	90,196,717	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.

Note 5. Reserves

	31 December 2024 No.	31 December 2024 \$	30 June 2024 No.	30 June 2024 \$
Options				
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)
Forfeiture of Performance Rights issued to employees ¹	(8,280,000)	(20,022)	(2,160,000)	(8,748)
Share based payments expense for previously issued options and Performance Rights to employees	-	85,916	-	-
Performance options issued to Directors	-	-	12,000,000	6,515
Expiry of Performance options issued to Directors ²	(7,200,000)	-	-	-
Share based payments expense for previously issued options and Performance Rights to Directors	-	19,611	-	-
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
Expiry of options	-	-	(10,000,000)	-
Balance at end of period end	713,336,811	994,443	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.

Note 5. Reserves (continued)

Option Reserve

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

Note 6. Contingent assets and liabilities

No contingent assets or liabilities were noted as at 31 December 2024 (30 June 2024: nil).

Note 7. Events subsequent to reporting date

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.

As at the date of this report, since 31 December 2024, no other events have arisen that have materially affected the operations of the consolidated entity, the results of the consolidated entity or the state of affairs of the consolidated entity.

Note 8. Related party transactions

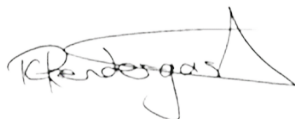
Transactions with related parties

There were no new transactions with related parties during the current financial half-year.

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

- The financial statements and notes of the Group comply with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting and give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Kylie Prendergast
Managing Director

13 March 2025

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Australia

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

As lead auditor for the review of Helix Resources Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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
13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Helix Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Helix Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'Dean Just' written in a cursive, stylized script. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

Dean Just

Director

Perth, 13 March 2025