Helix Resources Limited

ABN 27 009 138 738

Consolidated Interim Financial Report for the Half-Year Ended - 31 December 2025

Helix Resources Limited
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For the half-year ended 31 December 2025

Helix Resources Limited
Corporate directory
For the half-year ended 31 December 2025

Directors	Michael Povey - Executive Chairman Kylie Prendergast - Non-Executive Director Kevin Lynn - Executive Director
Company secretary	Benjamin Donovan
Australian Business Number	27 009 138 738
Registered office	Level 4, 225 St Georges Terrace, WA 6000
Telephone	+61 8 9321 2644
Email	helix@helixresources.com.au
Website	www.helixresources.com.au
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 T: 1300 288 664 www.investor.automic.com.au
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth, WA 6000 T: +61 8 6382 4600 www.bdo.com.au
Stock exchange listing	Australian Securities Exchange (ASX code: HLX, HLXO and HLXAO)

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 2025.

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 (Non-Executive Director)
Kevin Lynn (Executive Director - appointed 12 February 2025)

Review of operations

Principal Activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of expanding 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.

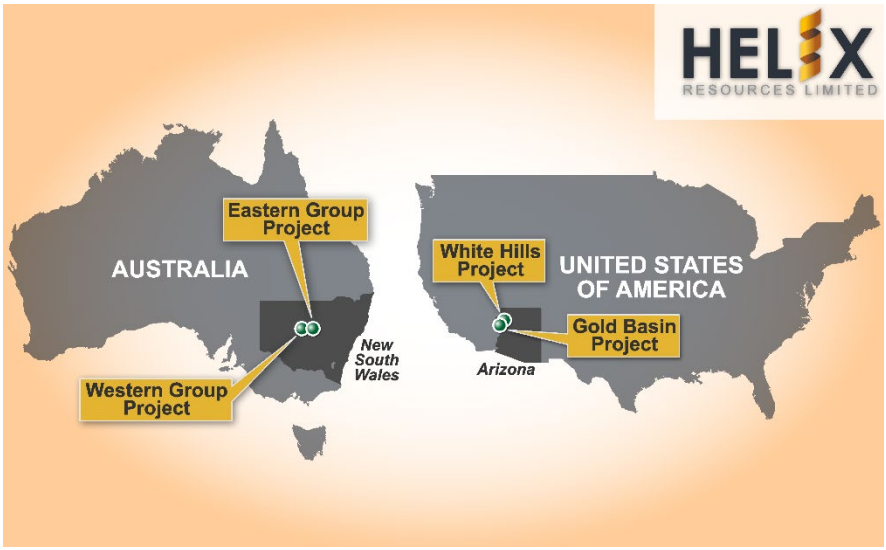

Figure 1: Helix Resources project areas.

1. . ARIZONA COPPER-GOLD

In FY25 Helix acquired the White Hills project[1] and entered into a JV on the Gold Basin project Arizona, USA[2] (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]

[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

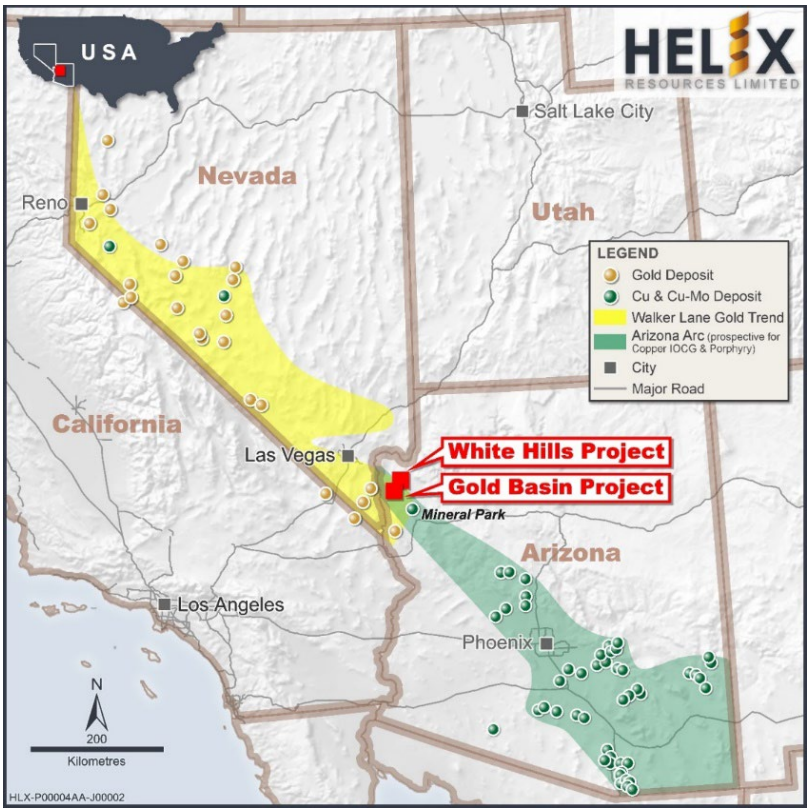

Figure 2: Location of Helix's White Hills and Gold Basin projects in Arizona, USA in the Walker Lane and Arizona Arc.

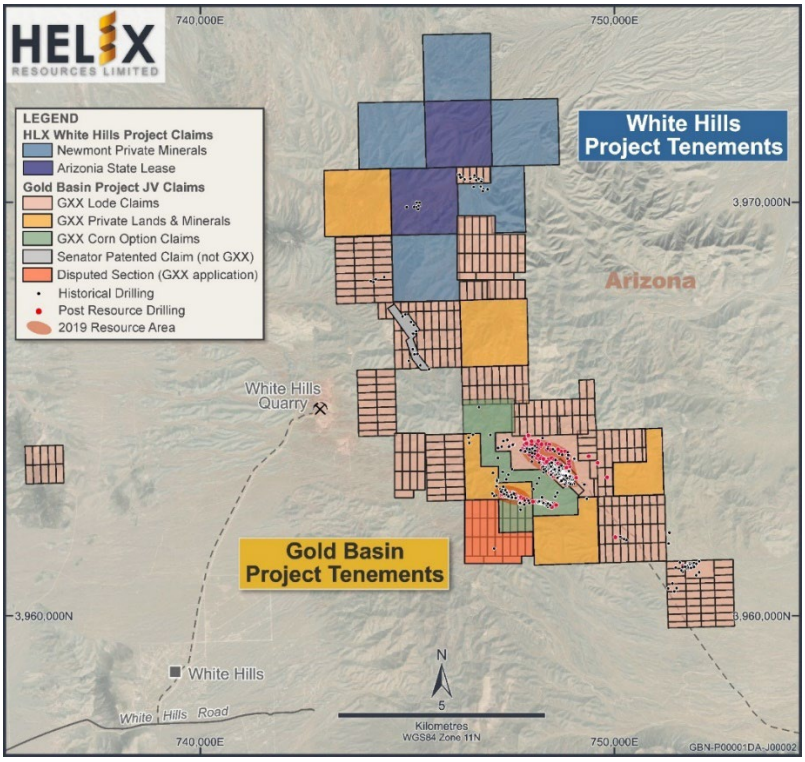

Figure 3: Location of Helix's consolidated White Hills and Gold Basin project tenements in Arizona, USA.

2. 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 42km^2 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 below[4]. 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 include[5]:

- 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).

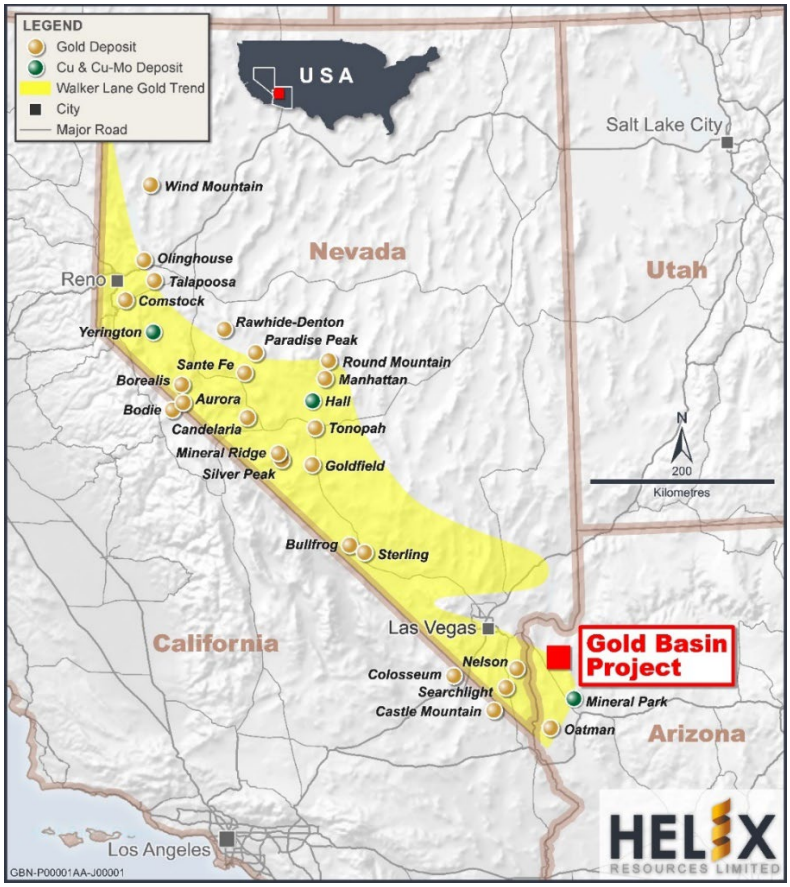

Figure 4: Gold projects in the Walker Lane Gold Trend and location of the Gold Basin oxide-gold project.

[4] Refer to ASX report dated 29 April 2025. MRE is re-reported. It was first reported in 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 include[6]:

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)

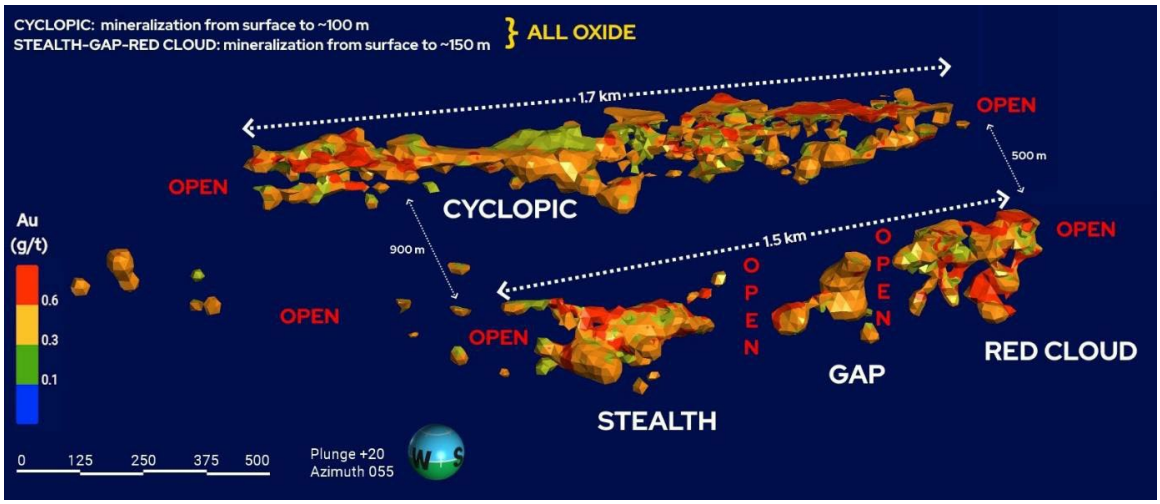

Figure 5: Schematic diagram showing gold grade (g/t) iso surfaces generated from the Gold Basin drilling.

[6] Refer to ASX report dated 29 April 2025

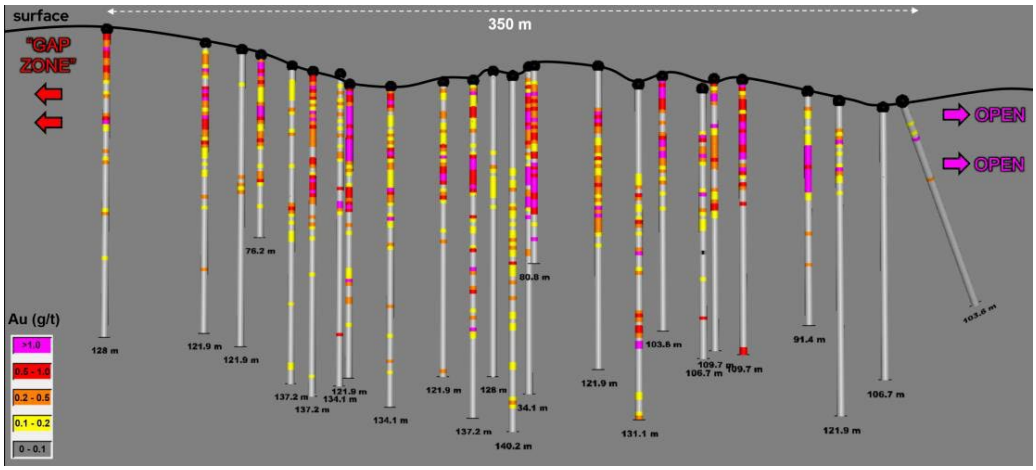

Figure 6: Red Cloud long section showing drillholes coloured by gold grade which remains open along strike and down dip (towards the south).

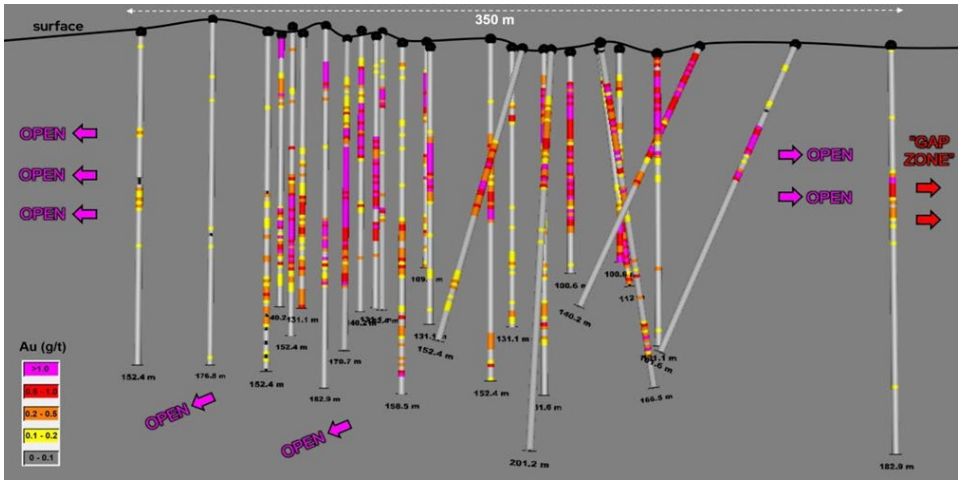

Figure 7: Stealth long section showing drillholes coloured by gold grade which remain open along strike and down dip (towards the south).

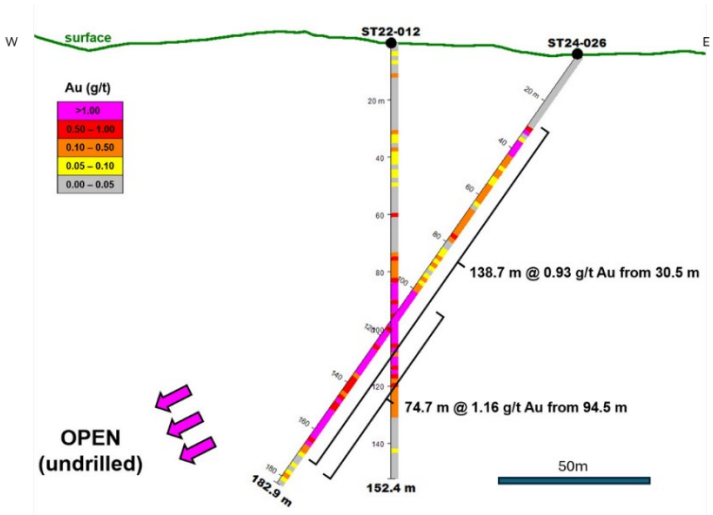

Figure 8: Stealth cross section of drillholes 012 and 026 coloured by gold grade and showing wide zones of oxide gold mineralisation open to W. Multiple 0.25 to 0.50 mm occurrences of visible gold were identified in RC chip trays indicating a potential plunge zone to the west.

3. 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 Arizona[7]. 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 results[8]. 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 mine [12] 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 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.

[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

- 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.

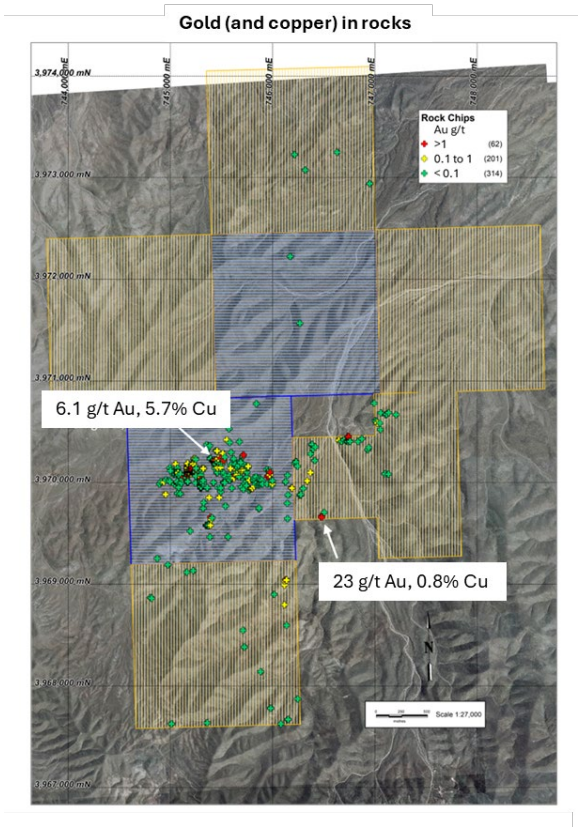

Figure 9: White Hills Tenement showing location of rock anomalies on the Section 2 prospect.[15]

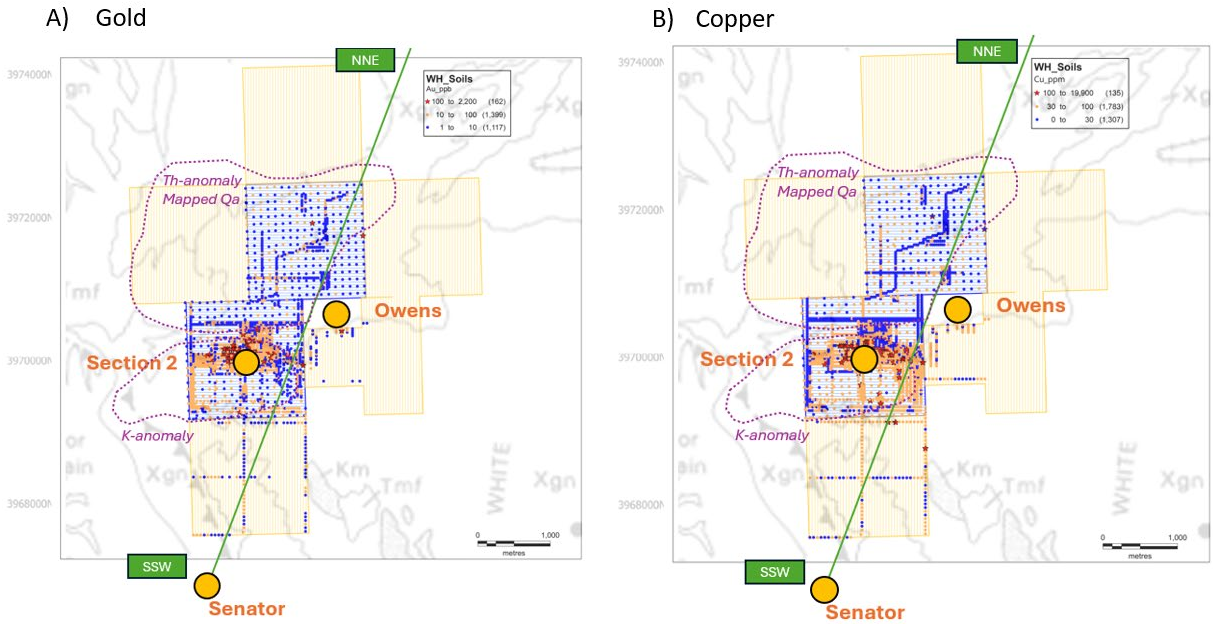

Figure 10: White Hills Tenement with schematics showing soil anomalies for A) gold; B) copper and location of radiometric anomalies.

[15] Refer to ASX report dated 28 March 2025

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 silver[16]. 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.

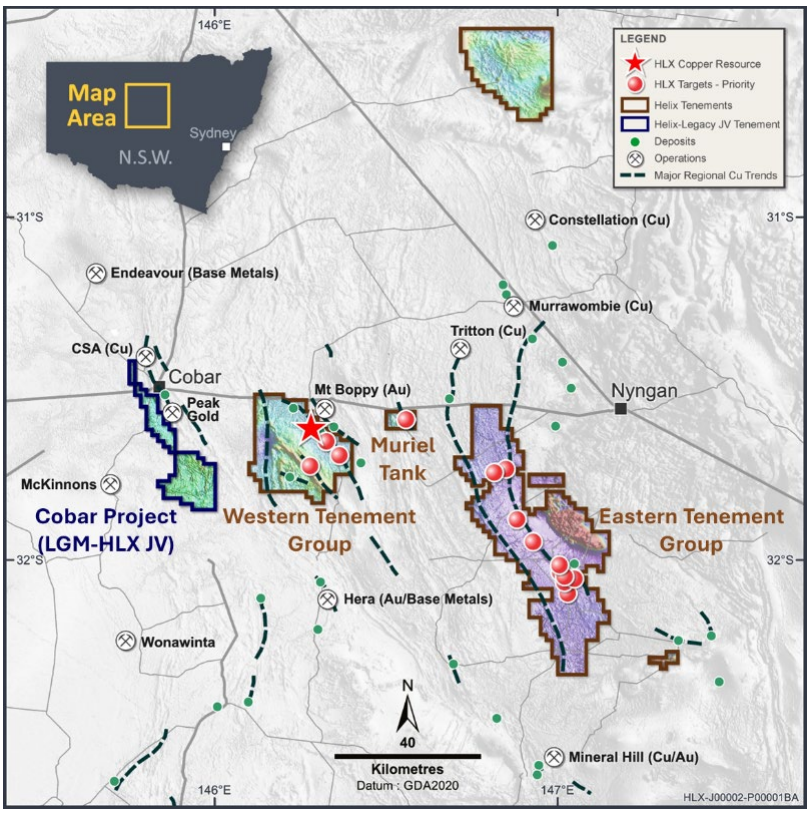

Figure 11: Helix Resources Cobar Tenement Groups and priority projects.

4.1 Muriel Tank Gold Project

Muriel Tank is located in EL 6739, approximately 60km west of Nyngan in central, NSW (Figure 11). 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 deep[17]. 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 structures[18].

[16] Refer ASX Announcement: 9 May 2024
[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

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[18].

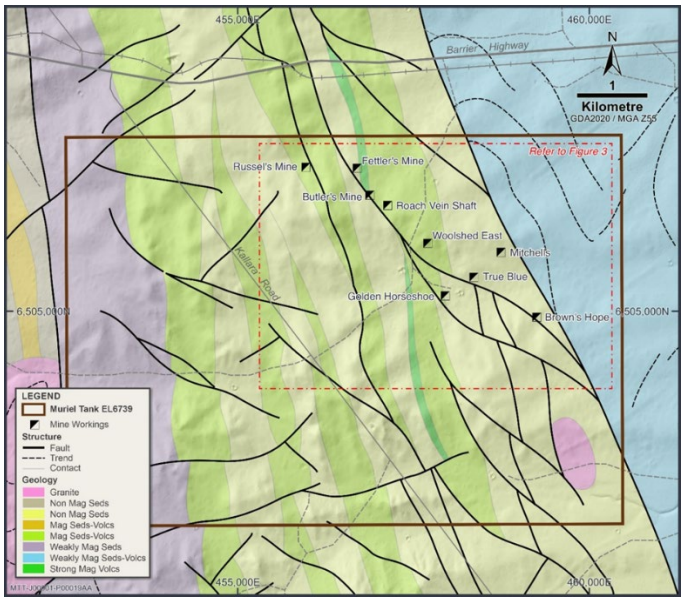

Figure 12: Muriel Tank geology and structure location of historical shafts and workings.

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 grades[19]. 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.

[19] Refer to ASX report 9 October 2024

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 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 deep[22].

[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

Table 1: Significant rock chip assay results from Muriel Tank[23]

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

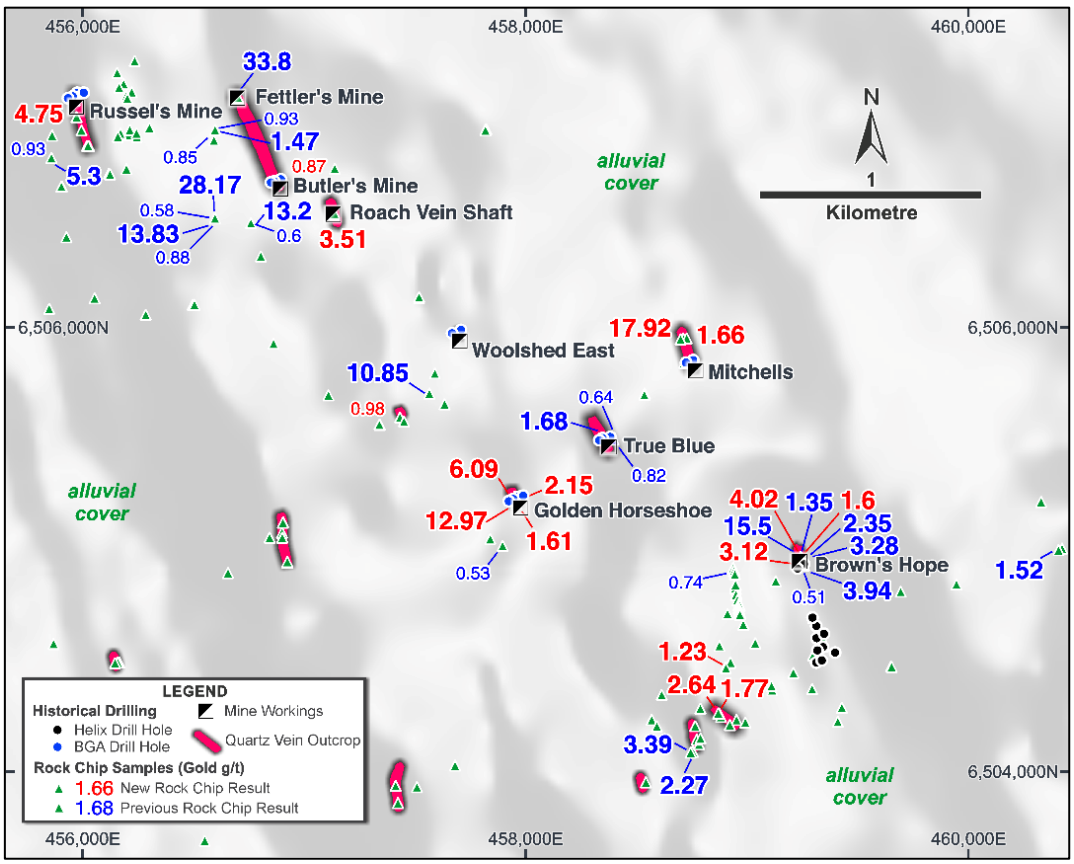

Figure 13: Muriel Tank summary of key rock chip results and location of historical drillholes[24].

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[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

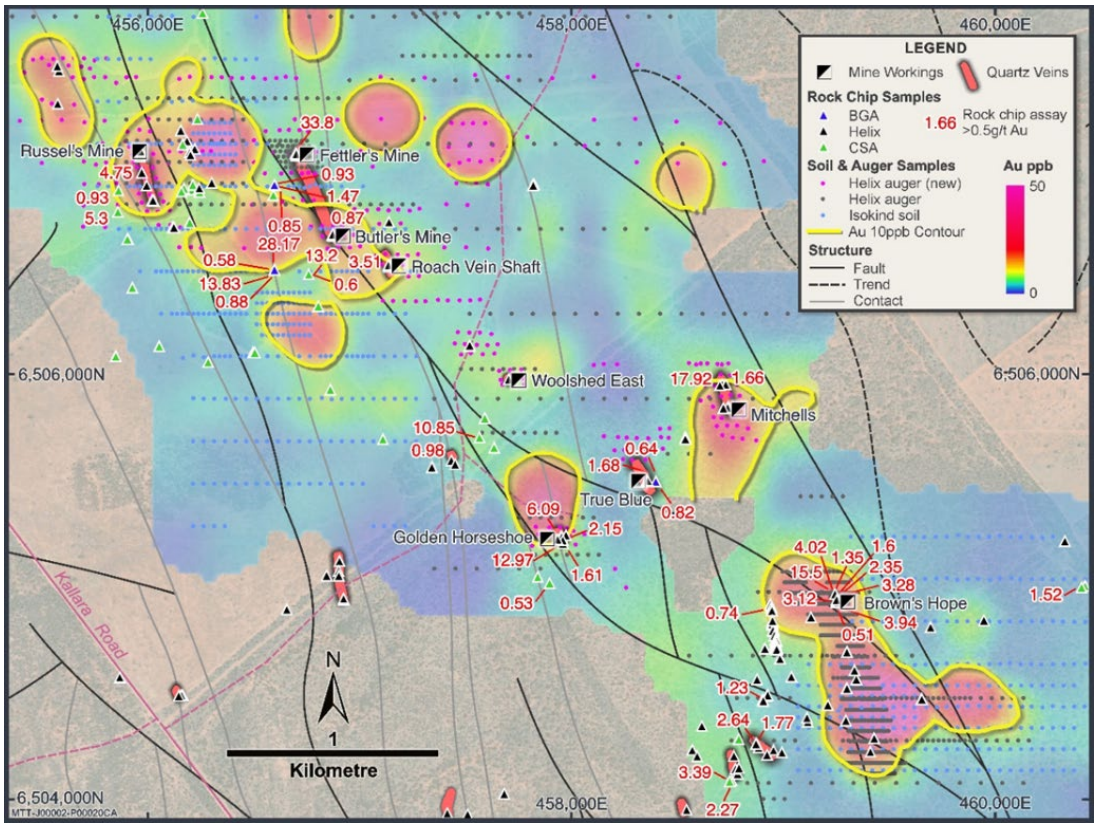

Figure 14: Muriel Tank revised gold in auger anomalous areas, outcropping quartz veins and rock chip sampling with results >0.5 g/t Au labelled[28].

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 Lode[29]. 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 drilling[30] with encouraging results.

[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

- Cabellero – past drilling did intercept copper sulphides[31]. The recent limited IP surveys[32] 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.
- 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 geochemistry[33] have been defined. The south-eastern extent of the Mt Lewis trend remains unexplored and requires auger geochemistry coverage.

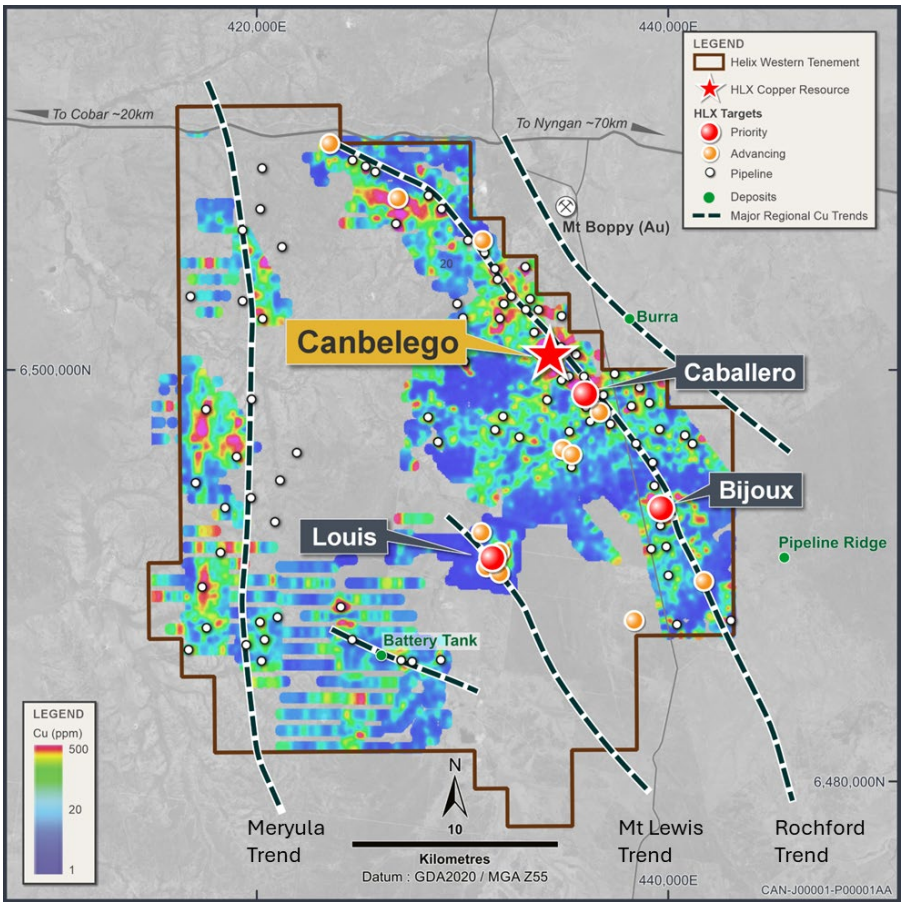

Figure 15: Western Tenements and Helix Targets

4.3 Bijoux Copper Prospect

Helix previously reported auger and RC drill assay results from the Bijoux prospect which have delivered encouraging copper grades and significantly increased the mineralisation footprint[34]. 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

[31] Refer to ASX Announcement dated: 4 October 2022 & 15 November 2022
[32] Refer to ASX Announcement dated: 9 April 2024
[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

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.

Bijoux Auger Results (September 2024)

Helix Resources previously 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.

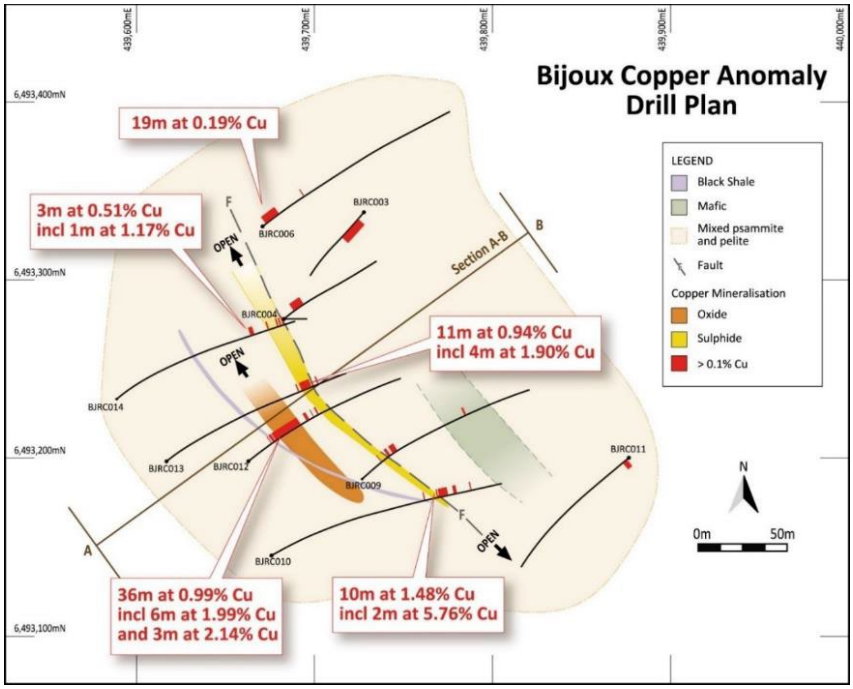

Figure 16: Bijoux 2023 RC drilling plan showing interpreted geology and copper intercepts.

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 2024[39].

[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

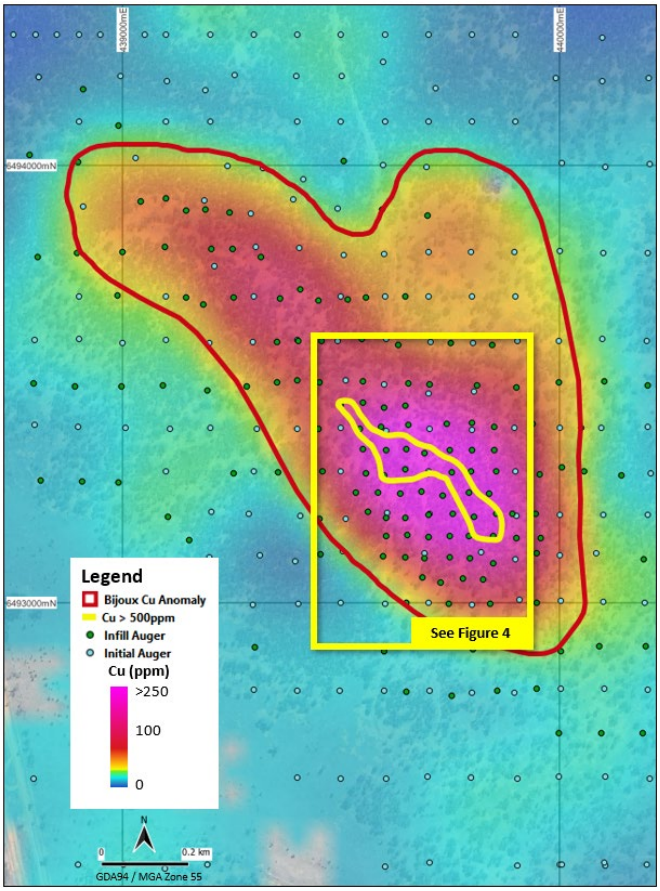

Figure 17: Bijoux copper anomaly showing initial and infill auger sampling and the high tenor +500ppm copper zone

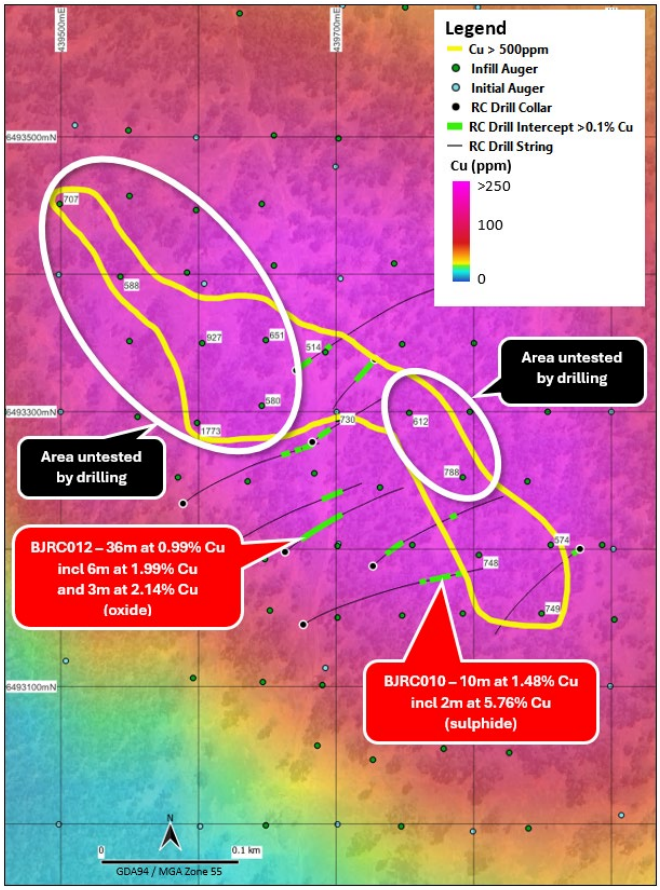

Figure 18: Bijoux high tenor +500ppm copper zone showing previous RC copper intercepts and areas untested by previous drilling. Auger samples with >500ppm copper are labelled.

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

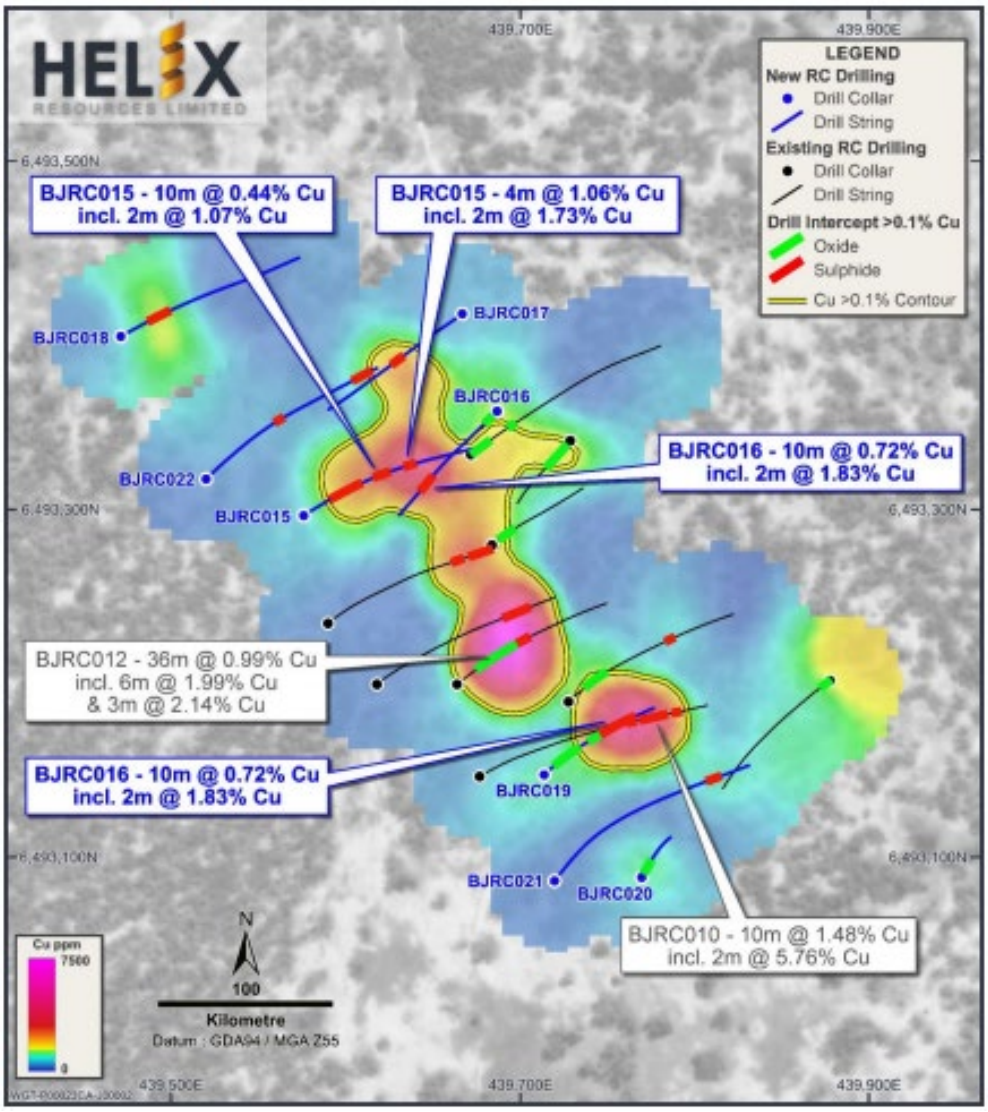

Figure 19: Bijoux RC drill plan showing drill intercepts > 0.1% Cu over gridded copper image from de-surveyed drilling assay data. Significant drill intercepts are labelled (black = existing, blue= new). See Table 2 for full list of drill intercept[41].

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 grades[42]

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)

Hold 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

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 project[43]. 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

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 undertaken[45], 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.

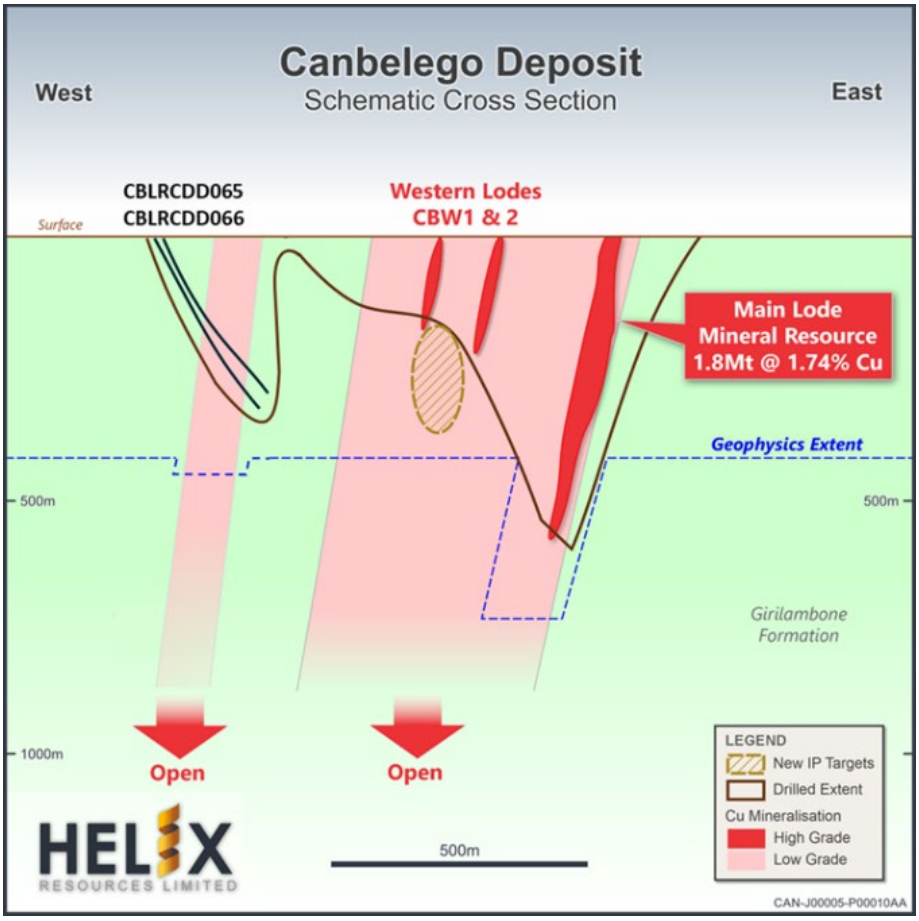

Figure 20: Canbelego Simplified Cross Section showing location of drill holes CBLRCDD065 and CBLRCDD066 (holes are positioned 250m apart). Extent of effective testing to depth by geophysics and drilling are also shown.

[44] Refer to ASX announcement dated 3rd July 2024
[45] Refer to ASX announcement dated 15 October 2024

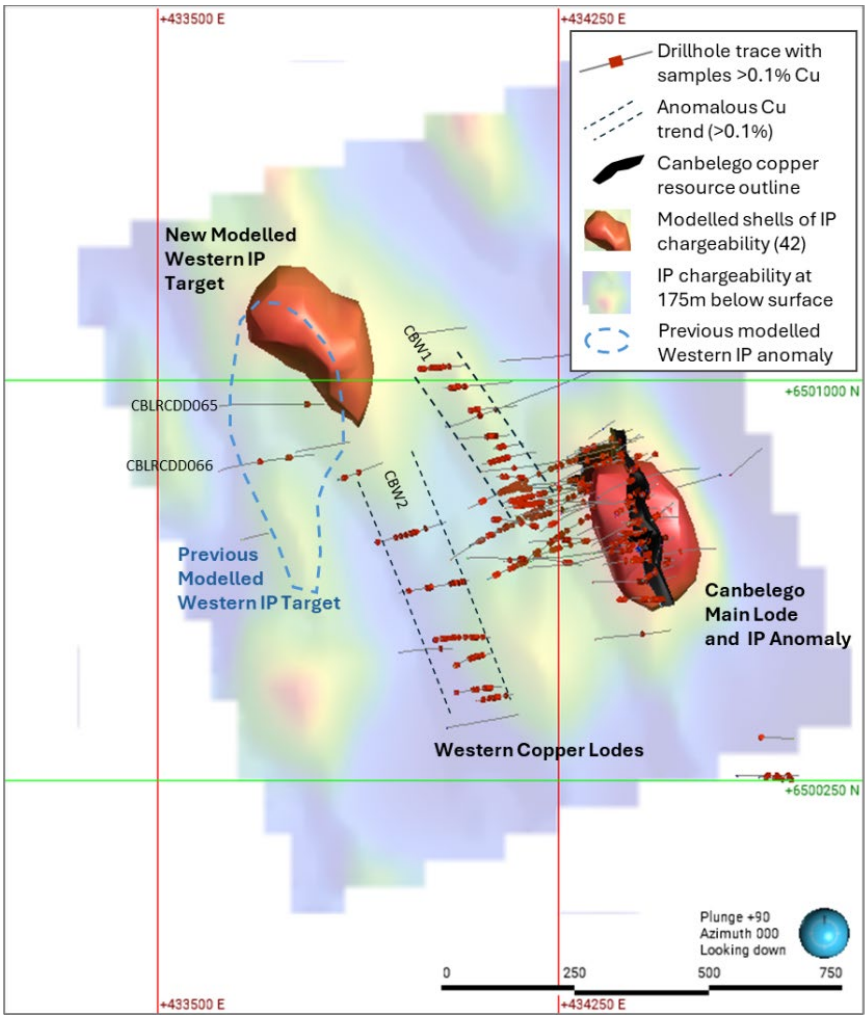

Figure 21: Plan view showing all drillholes, copper >0.1%, the Canbelego Main Lode copper mineral resource[46] outline and the Western Copper Lodes (CBW1 and CBW2). The modelled IP anomalies include Canbelego and the new location of the Western IP target after constrained geophysical modelling.

4.5 Eastern Group Tenements - Collerina Copper Trend

Helix's Eastern Group Tenements cover approximately 1,570km^2 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. 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

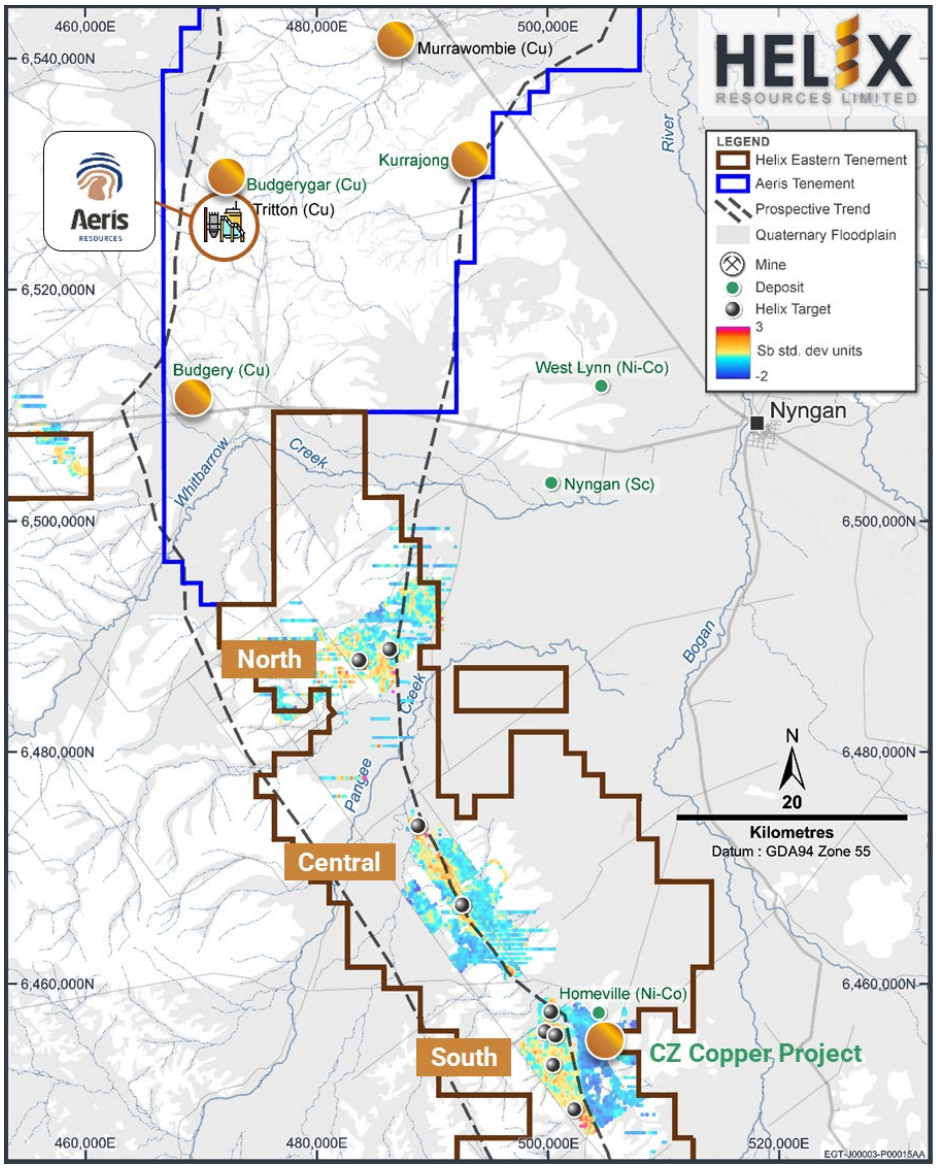

Figure 22: Eastern Group targets and auger antimony geochemistry map.

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 previously[48] 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 Trend[49] (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.

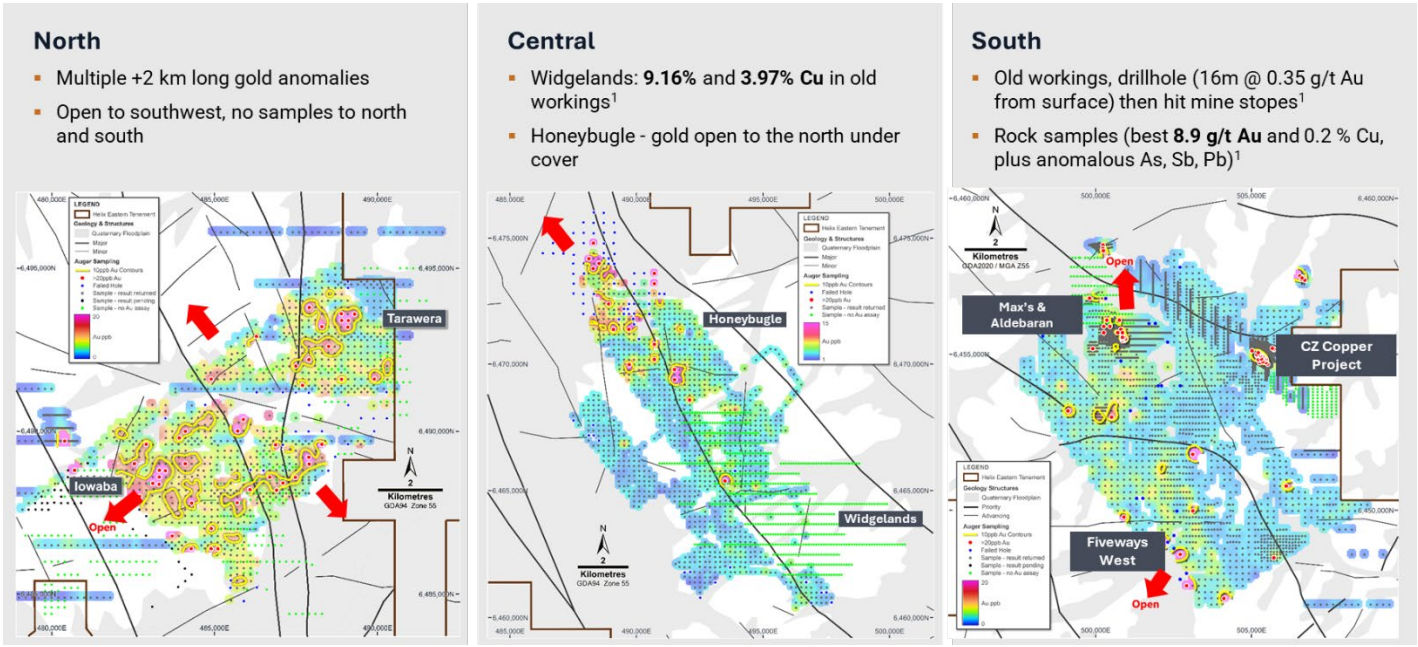

Figure 23: Eastern Tenement auger Au results.[50]

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 in October 2019

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/m³						
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

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 MRE[53]

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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**
Comprising:			
MRE Category	**Tonnes**	**Grade (Cu%)**	**Cu-Metal (t)**
Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	**377,000**	**1.23**	**4,637**
Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade			
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 Ltd[54]. 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 2018[55] 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

Metallurgical testwork undertaken in 2015 to 2017[56] 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 Resources[57]

	Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
2018 MRE (JORC 2012)	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.

6. 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.

6.1 Nickel-Cobalt Assets

Ionick Metals Limited, a wholly owned subsidiary of the Company, was established in FY23[58]. 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 Deposit[60].
- 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

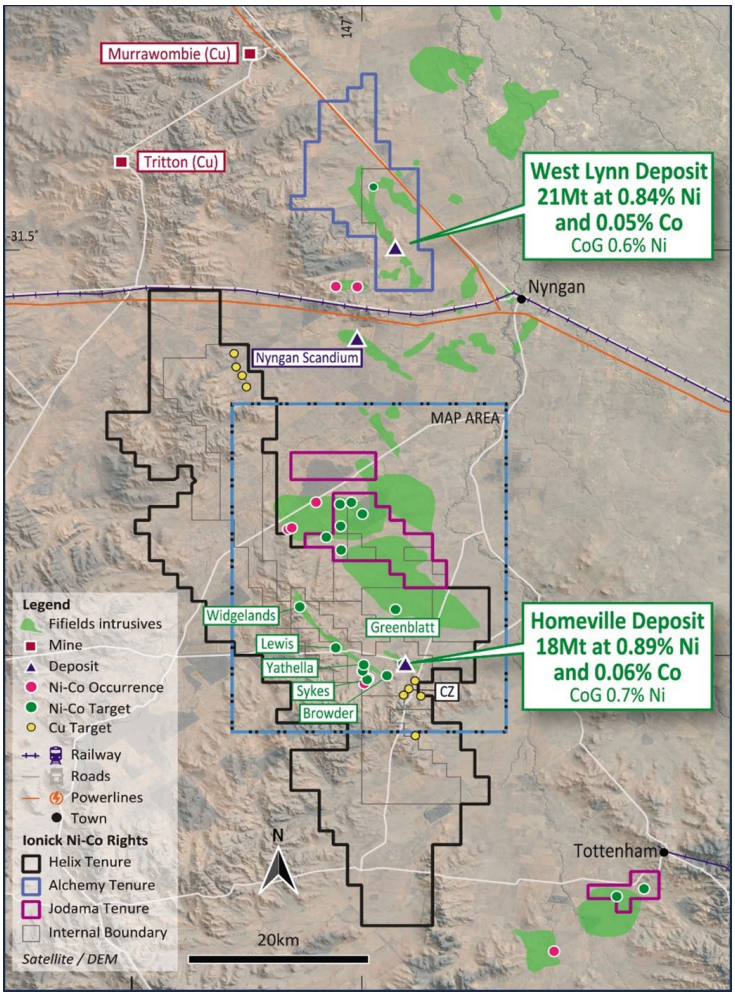

Figure 24: Regional Location Plan – Showing Helix tenements and adjacent Nickel-Cobalt Assets held by other parties.

6.2 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/.

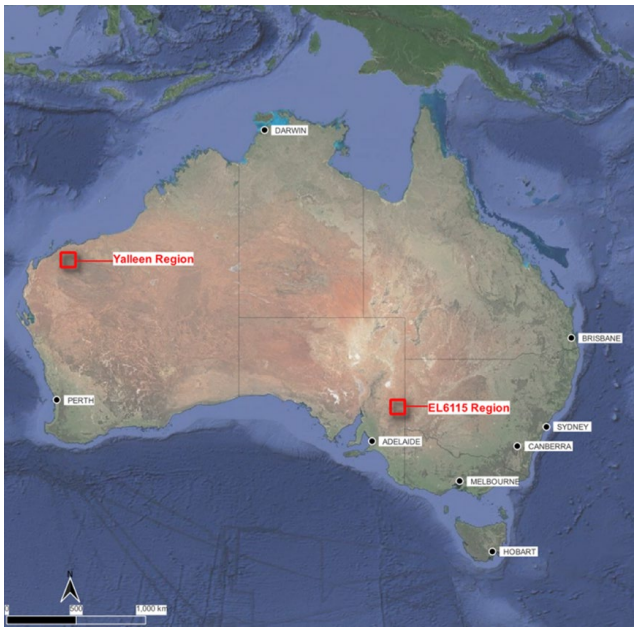

Figure 25: Location of the Iron ore royalty projects.

Significant Changes in the state of affairs.

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, other than;

- On 10 September 2025, completed a Rights Issue and Placement raising $1,982,098 before cost of the issue.
- On 2 December 2025, 47,970,000 Options and Performance Rights to Directors were cancelled due to the service condition not being met.
- On 2 December 2025, 700,000,000 Performance Rights to Directors, employees issued with Shareholder approval on 19 November 2025.

Subsequent Events

No other matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors.

_____

Michael Povey
Managing Director

13 March 2026

Helix Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Revenue			
Other income		14,239	40,606
Expenses			
Employment costs		(44,066)	(40,713)
Directors fees		(205,021)	(146,354)
Share based payments	5	49,258	(85,505)
Depreciation and amortisation expense		(578)	(964)
Impairment of exploration and evaluation expenditure	3	-	(184,561)
Audit fees		(4,616)	(20,741)
Compliance costs		(42,577)	(35,134)
Professional fees		(63,049)	(113,366)
Corporate marketing costs		(2,708)	(69,836)
Share registry fees		(10,566)	(2,427)
Office costs		(16,137)	(18,101)
Travel expenses		-	(12,835)
Insurance		(20,328)	(33,673)
Take over costs		-	(331,167)
Exploration costs		-	(85,000)
Other expenses		(38,692)	(97,057)
Foreign exchange gain/(loss)		4,998	103
Loss before income tax expense		(379,843)	(1,236,725)
Income tax expense		-	-
Loss after income tax expense for the half-year		(379,843)	(1,236,725)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(379,843)	(1,236,725)
Basic loss per share		(0.01)	(0.04)
Diluted earnings per share		(0.01)	(0.04)

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

Helix Resources Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 30 June 2025 $
		Cents	Cents
Assets			
Current assets			
Cash and cash equivalents		748,924	243,652
Trade and other receivables		301,257	171,733
Total current assets		1,050,181	415,385
Non-current assets			
Plant and equipment		18,524	21,299
Right-of-use asset		141,248	191,021
Exploration and evaluation assets	3	20,541,502	19,367,951
Security deposits		350,375	558,375
Total non-current assets		21,051,649	20,138,646
Total assets		22,101,830	20,554,031
Liabilities			
Current liabilities			
Trade and other payables		565,582	203,181
Lease liabilities		94,829	103,705
Provisions		22,929	17,314
Total current liabilities		683,340	324,200
Non-current liabilities			
Lease liabilities		69,939	115,164
Total non-current liabilities		69,939	115,164
Total liabilities		753,279	439,364
Net assets		21,348,551	20,114,667
Equity			
Share capital	4	92,317,679	90,692,569
Reserves	5	55,683	67,066
Accumulated losses		(71,024,811))	(70,644,968)
Total equity		21,348,551	20,114,667

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

Helix Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2025	90,692,569	67,066	(70,644,968)	20,114,667
Loss after income tax expense for the year	-	-	(379,843)	(379,843)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(379,843)	(379,843)
Transactions with owners in their capacity as owners:				
Issue of shares	1,982,098		-	1,982,098
Share issue costs	(356,988)	37,875	-	(319,113)
Share based payment expense	-	(49,258)	-	(49,258)
Balance at 31 December 2025	92,317,679	55,683	(71,024,811)	21,348,551

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)
Transactions with owners in their capacity as owners:				
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

Helix Resources Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(588,476)	(933,758)
Interest received		14,239	36,970
Insurance recovery		-	3,235
Net cash used in operating activities		(574,237)	(893,553)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation expenditure		(758,600)	(1,124,872)
Payments for security deposits		-	(90,000)
Proceeds from security deposits		208,000	55,000
Net cash used in investing activities		(550,600)	(1,159,872)
Cash from financing activities			
Proceeds from issue of shares		1,625,110	-
Net cash generated from financing activities		1,625,110	-
Net increase/(decrease) in cash and cash equivalents		500,273	(2,053,425)
Cash and cash equivalents at the beginning of the financial half-year		243,652	2,744,903
Effects of exchange rate changes on cash and cash equivalents		4,999	103
Cash and cash equivalents at the end of the financial half-year		748,924	691,581

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 2025 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 2025 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 __ February 2026.

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 2025 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 2025.

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 2025 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 2025 of $379,843 (31 December 2024: $1,236,725) and had net cash inflows from operating, investing and financing activities of $574,237 (31 December 2024: $2,053,425). As at 31 December 2025 the Group had a net working capital surplus of $366,841 (30 June 2025: $91,185) and cash and cash equivalents of $748,924 (30 June 2025 $243,652).

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 $1,195,777 rights issue completed in October 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 25 $	Year to Jun 2025 $
Assets in the exploration and evaluation phase (at cost):		
Balance at 1 July	19,367,951	17,846,643
Expenditure incurred during the period	1,173,551	1,705,869
Impairment losses	-	(184,561)
Total	20,541,502	19,367,951

The Directors' assessment of carrying amount was after consideration of prevailing market conditions; previous expenditure carried out on the tenements; and the potential for mineralisation based on both the entity's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Group's interests in those areas for an amount at least equal to the carrying value. There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions. As a result of the assessment of the economic recoverability of certain tenements, no impairment expense was recognised in the profit and loss (30 June 2024: $nil) against the carrying value of its exploration and evaluation expenditure.

Note 4. Share capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	5,346,290,525	3,264,193,683	92,317,679	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 2025 No.	31 December 2025 $	30 June 2025 No.	30 June 2025 $
Opening Balance	572,771,811	67,066	728,816,811	908,938
Issue of Performance Rights issued to employees [1]	700,000,000	-	(103,845,000)	(94,136)
Share Based Expense for Current Year	-	17,807	-	-
Expiry of options	-	-	(22,200,000)	-
Cancellation Options & Performance Rights issued to Directors	-	-	(30,000,000)	(14,623)
Cancellation and Forfeiture of Options and previously issued [2]	(572,771,811)	(67,066)	-	-
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)
Options issued to Broker [3]	-	37,876	-	-
Closing Balance	**700,000,000**	**55,683**	**572,771,811**	**67,066**

For the half-year ended 31 December 2025:

1. On 2 December 2025, 700,000,000 Performance Rights to Directors, employees issued per AGM November 2025.
2. On 2 December 2025, 47,970,000 Options and Performance Rights to Directors were cancelled due to an agreement between the Company and Employees.
3. On 19 November 2025, 78,263,880 Options issued to Mahe Capital Pty Ltd as cost of fund raising.

The following table summarises the options (excluding free attaching options) and rights on issue during the financial year ended 31 December 2025.

	Number of Options /Rights	Grant Date	Expiry Date	Exercise Price	Value per Security	Volatility	Risk free Rate	Spot Price
Rights issued to Director	175,000,000	19/11/2025	01/12/2030	Nil	$0.0010	196.00%	3.83%	$0.0001
Rights issued to Director	175,000,000	19/11/2025	01/12/2030	Nil	$0.00099	196.00%	3.83%	$0.0001
Rights issued to Director	175,000,000	19/11/2025	01/12/2030	Nil	$0.00099	196.00%	3.83%	$0.0001
Rights issued to Employees and consultants	58,333,333	20/11/2025	01/12/2030	Nil	$0.0010	196.00%	3.88%	$0.0001

Note 5. Reserves (continued)

	Number of Options /Rights	Grant Date	Expiry Date	Exercise Price	Value per Security	Volatility	Risk free Rate	Spot Price
Rights issued to Employees and consultants	58,333,333	20/11/2025	01/12/2030	Nil	$0.00099	196.00%	3.88%	$0.0001
Rights issued to Employees and consultants	58,333,333	20/11/2025	01/12/2030	Nil	$0.00099	196.00%	3.88%	$0.0001

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 2025 (30 June 2025: nil).

Note 7. Events subsequent to reporting date

As at the date of this report, since 31 December 2025, 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, other than,

1. The appointment of Kevin Lynn who serves as an Executive Director as Executive Director and Chief Financial Officer.

Key Terms	
Term	No Fixed Term
Fixed Remuneration	A$175,000 per annum (exclusive of superannuation).
Discretionary Incentives	Entitled to incentives from time to time, subject to shareholder approval
Time Commitment	Full Time
Termination Clause	3 Months without reason

2. 700,000,000 performance rights ('Performance Rights') issued to various directors and employees

- Of these, 525,000,000 performance rights were issued to three directors of Helix following shareholders' approval on 19 November 2025 ('Director Performance Rights'). During the period, $13,356 was expensed for performance rights issued to directors.

- The remaining 175,000,000 performance rights were issued to three employees of Helix under letters of offer dated 20 November 2025 ('Employee Performance Rights'). During the period, $4,451 was expense for performance rights issued to employees.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On the behalf of the Directors

_____
Michael Povey
Executive Chairman

13 March 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
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 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 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 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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 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 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 2025 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 2025 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

Dean Just

Director

Perth, 13 March 2026