



Helios Energy Limited

Interim Financial Report

31 December 2025

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CORPORATE DIRECTORY

Directors	Mark Lochtenberg Non-Executive Director	
	John D Kenny Non-Executive Director	
	Henko Vos Non-Executive Director	
	John Charles Cathcart Non-Executive Director	
	Philipp Kin Managing Director	
Company Secretary	Henko Vos	
Registered Office	Australian Office Suite 6, 295 Rokeby Road Subiaco WA 6008 Australia T: +61 1300 291 195	USA Office 3 Riverway, 5 th Floor Suite 505, Houston Texas USA 77056 T:+1 713 333 3613 F:+1 713 583 0965
Share Register	Automic Pty Ltd Level 5, 191 St George's Terrace Perth WA 6000 Australia Investor enquiries: 1300 288 664 T: +61 2 9698 5414 www.automicgroup.com.au	
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000 Australia T: +61 8 6382 4600 F: +61 8 6382 4601	
Lawyers	K&L Gates Level 31 1 O'Connell Street Sydney NSW 2000 Australia T: +61 2 9513 2300	
Securities Exchange	Australian Securities Exchange (ASX) ASX Code: HE8	
Website	www.heliosenergyltd.com	

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by the Company during the period from 1 July 2025 to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Helios Energy Ltd and the entities it controlled at the end of, or during, the half year period ended 31 December 2025 (**Helios Energy** or the **Company** or the **Group**).

DIRECTORS

The following persons were directors of Helios Energy during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mark Lichtenberg
John Kenny
Henko Vos
Philipp Kin
John Charles Cathcart

COMPANY SECRETARY

Henko Vos

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The Company is an oil and gas exploration company whose principal activity is the Presidio Oil and Gas Project which is located in Presidio County in the State of Texas in the USA.

Presidio Oil Project – 70% Working Interest (WI) in 4 Wells and 7,238 Leased Acres

Helios has a 70% Working Interest (WI) in 5,120 leased acres (Held by Production) and a further 100% WI in 2,118 leased acres. All 7,238 leased acres, the subject of the Presidio Oil and Gas Project, are located in the north-west portion of Presidio County, Texas and are the subject of oil and gas lease agreements entered into with private oil and gas mineral rights owners along with the State of Texas, Mineral Classified sections. The 4 wells drilled by Helios in the Presidio Oil and Gas Project, are namely, Presidio 52#1, Presidio 141#2, Quinn Creek 141#1 and Quinn Mesa 113#1.

Commercialization of the Presidio Oil & Gas Project

Helios' primary focus with the Presidio Oil & Gas Project is on phased-in gas commercialization along with oil production sales. The Presidio Oil & Gas Project is comprised of a large wet gas resource and from the gas isotope analysis, it shows the wetness ratios are between 24-30% which corresponds to oil associated gas in the genetic gas classification.

Due to the work of W.D. Von Gonten Engineering LLC, Helios has identified 5 structural highs including 2 primary conventional targets in the San Carlos oil bearing interval. A 15,500-acre unconventional sweet spot has been defined at Presidio following technical review, providing a focused area for near-term testing. A planned drilling program is in place to de-risk the recently identified San Carlos conventional interval and the unconventional sweet spots including 1–2 production evaluation test wells. A total of five drill-ready conventional oil prospects have been identified, with plans to pursue farm-out opportunities to reduce capital exposure while retaining upside.

The Company also commenced restart of oil operations at existing wells, with the first sale of Hydrocarbons occurring in October 2025.

Several technologies are being reviewed for a potential pilot project, including utilizing the gas for electricity generation for field use and for local commercial gas sales after stripping out the liquids (NGLs) for sale. Other options being evaluated include connecting the field to the Trans Pecos Gas pipeline located approximately 50 miles to the east, and the feasibility of utilizing modular small scale LNG plants in the field.

Commercialization options being assessed by Helios for the Presidio Oil and Gas Project also include bringing in a farm-in joint venture partner to participate in the Presidio Oil and Gas Project.

Leases Acquired or Disposed of During the Half Year Ended 31 December 2025

During the half year ended 31 December 2025, no additional oil and gas leases were acquired, and a total of 640 acres of leases were allowed to expire during the second half of the year. All 7,238 lease acres the subject of the Presidio Oil and Gas Project are located in the south-west portion of Presidio County, Texas and are the subject of oil and gas lease agreements entered into with private oil and gas mineral rights owners.

Presidio Oil & Gas Project – Infrastructure

Access to the 3 wells that constitute the Presidio Oil & Gas Project (Presidio 141#2, Quinn Creek 141#1 and Quinn Mesa 113#1) is provided by a 25 mile unsealed, formed road constructed by Helios that branches off the sealed US-90 highway which carries heavy truck and passenger vehicle traffic. The El Paso Oil Refinery located in El Paso, Texas has a processing capacity of 135,000 barrels of oil per day and is located 170 miles from the Presidio Oil & Gas Project. Crude oil is sold there by truck delivery.

During the half-year the Presidio 52#1 well and subsequent associated acreage blocks were relinquished and commencement of decommissioning and site clean-up works began.

The Presidio Oil & Gas Project is located 250 miles (or 5 hours by truck) from Midland, Texas which is the epicenter of the Permian Basin oil industry. All rigs, supplies and services required for the Presidio Oil & Gas Project are sourced from Permian Region. Oil production in the Permian Region in December 2025 reached approximately 13.6 million bb/d.

Production Facilities Installed

Permanent production facilities have been installed at the well site location of the Presidio 141#2 well consisting of a 3-phase separator, two 500-barrel oil tanks, two 500-barrel water tanks, and a flare stack. The Quinn Creek 141#1 well has also been piped into and connected to flow to the shared field production facilities located at the Presidio 141#2 location.

Quinn Creek 141#1 Well During the Half Ended 31 December 2025

Quinn Creek 141#1 is now shut in with production tubing run in the well. Various artificial lift applications are being investigated to optimize sustainable production. The well continues to build up pressure while being shut in and is being flowed intermittently.

Presidio 141#2 Testing During the Half Ended 31 December 2025

Presidio 141#2 is currently on intermittent production after refurbishment of facilities were conducted. Various artificial lift applications are being investigated to optimize sustainable production. The well continues to build up pressure while being stopped and started.

Helios progressed restart operations at its Presidio Oil Project in Texas and completed its first oil and condensate sales from the asset. Production was achieved from wells 141#1 and 141#2, with recovered hydrocarbons sold into the local market. These first sales marked an important milestone for the Company, representing a transition from pure-play exploration activity toward early-stage production and revenue generation.

Corporate

Helios had \$422,546 in debt at 31 December 2025 and cash at bank at that date was \$193,301.

OPERATING RESULT

The loss from operations for the half year ended 31 December 2025 after providing for income tax was \$1,630,760 (2024: \$1,366,078). The total comprehensive loss for the half year ended 31 December 2025 after providing for exchange differences on translation was \$2,589,242 (2024: income \$1,416,463).

Additional information on the operations and financial position of the Group and its business strategies and prospects is set out in this directors' report and the interim financial report.

AFTER REPORTING DATE EVENTS

The Group signed a convertible note subscription agreement dated 2 March 2026 with a value of \$500,000 in relation to which \$250,000 has been received at the date of this report.

No other matter or circumstance has arisen since 31 December 2025 that is not otherwise reflected in these financial statements that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

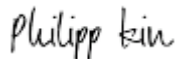
SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 5 of this interim report.

Signed in accordance with a resolution of the board of directors.

A handwritten signature in black ink that reads "Philipp Kin".

Philipp Kin
Managing Director

16 March 2026



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DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF HELIOS ENERGY LIMITED

As lead auditor for the review of Helios Energy 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 Helios Energy Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'John Christides', written over a light grey horizontal line.

John Christides

Director

BDO Audit Pty Ltd

Perth

16 March 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31 December 2025 \$	31 December 2024 \$
Revenue from operations		5,659	18,278
Other income		19,633	4,782
Foreign exchange gain		24	99
Fair value loss on investment		(92,950)	(92,950)
Fair value movement on convertible note		(225,481)	-
Administration costs		(500,744)	(470,940)
Finance cost		(40,454)	(15,666)
Operating costs		(244,094)	(55,864)
Personnel Cost		(146,072)	(325,296)
Corporate compliance costs		(47,841)	(75,595)
Corporate management fees		(246,000)	(93,000)
Depreciation and amortisation expense		(17,952)	(66,461)
Share based payments		(94,488)	(193,465)
Loss before income tax		(1,630,760)	(1,366,078)
Income Tax expense		-	-
Loss after income tax		(1,630,760)	(1,366,078)
Other Comprehensive Income			
<i>Items that will be reclassified to profit or loss</i>			
Exchange difference on translation		(958,482)	2,782,541
Total comprehensive (loss) / income attributable to the members of Helios Energy Ltd		(2,589,242)	1,416,463
		Cents	Cents
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss per share		(0.05)	(0.05)
Diluted loss per share		(0.05)	(0.05)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		193,301	1,617,394
Trade and other receivables		400,602	374,665
Other assets		117,413	168,054
Total current assets		711,316	2,160,113
Non-current assets			
Exploration and evaluation expenditure	3	45,603,542	46,417,540
Right-of-use asset		52,820	71,964
Investments		-	185,900
Total non-current assets		45,656,362	46,675,404
Total assets		46,367,678	48,835,517
LIABILITIES			
Current liabilities			
Trade and other payables		1,433,611	2,229,366
Lease liability		35,577	34,563
Short term borrowings	4	422,546	261,382
Total current liabilities		1,891,734	2,525,311
Non-current liabilities			
Lease liability		19,148	38,195
Total non-current liabilities		19,148	38,195
Total liabilities		1,910,882	2,563,506
NET ASSETS		44,456,796	46,272,011
EQUITY			
Contributed equity		102,315,900	101,636,361
Reserves	5	2,650,515	4,642,658
Accumulated losses		(60,509,619)	(60,007,008)
TOTAL EQUITY		44,456,796	46,272,011

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed equity \$	Conv. note reserve \$	Options reserve \$	Foreign currency translati on reserve \$	Accumulated losses \$	Total \$
Balance as at 1 July 2025	101,636,361	74,071	1,808,580	2,760,007	(60,007,008)	46,272,011
Loss for the period	-	-	-	-	(1,630,760)	(1,630,760)
Exchange differences on translation of foreign operations	-	-	-	(958,482)	-	(958,482)
Total comprehensive loss for the period	-	-	-	(958,482)	(1,630,760)	(2,589,242)
Transactions with owners in their capacity as owners:						
Capital raising costs	(11,424)	-	-	-	-	(11,424)
Lapsed options	-	-	(1,128,149)	-	1,128,149	-
Options vested	-	-	94,488	-	-	94,488
Conversion of convertible note	240,000	-	-	-	-	240,000
Conversion of loan to equity	450,963	-	-	-	-	450,963
Balance at 31 December 2025	102,315,900	74,071	774,919	1,801,525	(60,509,619)	44,456,796

	Contributed equity \$	Conv. note reserve \$	Options reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total \$
Balance as at 1 July 2024	98,117,145	-	1,128,149	2,255,423	(56,324,963)	45,175,754
Loss for the period	-	-	-	-	(1,366,078)	(1,366,078)
Exchange differences on translation of foreign operations	-	-	-	2,782,541	-	2,782,541
Total comprehensive income / (loss) for the period	-	-	-	2,782,541	(1,366,078)	1,416,463
Transactions with owners in their capacity as owners:						
Options issued	-	-	193,465	-	-	193,465
Balance at 31 December 2024	98,117,145	-	1,321,614	5,037,964	(57,691,041)	46,785,682

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
	\$	\$
Cash flow from operating activities		
Receipts from customers	24,391	14,284
Payments to suppliers and employees	(922,563)	(315,652)
Interest received	900	235
Interest paid	(3,114)	(14,627)
Net cash outflow from operations	(900,386)	(315,760)
Cash flows from investing activities		
Payments for exploration and evaluation	(545,014)	(11,357)
Sale of financial assets	92,950	-
Net cash outflow from investing activities	(452,064)	(11,357)
Cash flows from financing activities		
Costs associated with capital raising	(11,424)	-
Proceeds from borrowings	-	150,000
Repayment of borrowings	(42,042)	(47,531)
Lease repayments	(16,802)	(54,550)
Net cash (outflow) / inflow from financing activities	(70,268)	47,919
Net decrease in cash and cash equivalents	(1,422,718)	(279,198)
Cash and cash equivalents at the beginning of the period	1,617,394	463,841
Effect of exchange rate changes on cash and cash equivalents	(1,375)	10,446
Cash and cash equivalents at the end of the period	193,301	195,089

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Summary of Material Accounting Policies

This general purpose interim financial report includes the financial statements and notes of Helios Energy Ltd (the "Company"), a public limited entity, and its controlled entities (the "Group") for the half year ended 31 December 2025.

(a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) New or amended Accounting Standards and Interpretations adopted

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

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

(c) Going concern

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the normal course of business. For the half year ended 31 December 2025 the Group recorded a net loss of \$1,630,760 (2024: \$1,366,078), a net cash outflow from operating activities of \$900,386 (2024: \$315,760) and a working capital deficit of \$1,180,418 (30 June 2025: \$365,198). The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe it is appropriate to prepare the financial report on a going concern basis for the following reasons:

- the Group has a net asset position of \$44,456,796 as at period end and a cash balance of \$193,301 as at period end. At 12 March 2026 the Group has a cash balance of \$172,596;
- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements;
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past and it is currently progressing with arrangements to conduct a capital raising within the next quarter;
- the Group is in discussions with creditors with regards to repayment plans, timing and terms, certain of which have been formalised and settled subsequent to the period-end; and
- the Group has signed a convertible note subscription agreement dated 2 March 2026 with a value of \$500,000 in relation to which \$250,000 has been received at the date of this report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

1. Summary of Material Accounting Policies (continued)

(c) Going concern (continued)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2. Segment Information

Identification of reportable operating segments

The Group is organised into two operating segments, being oil and gas exploration in the USA and helium in China. This is based on the internal reports that are being reviewed by the Board of Directors who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Operating segment information:

31 December 2025	USA \$	China \$	Unallocated \$	Total \$
Profit and loss				
Revenue	5,659	-	-	5,659
Other income	18,733	-	-	18,733
Loss for the period	(607,565)	-	(1,023,195)	(1,630,760)
Financial Position				
Total Assets	44,403,413	-	1,964,265	46,367,678
Total Liabilities	(922,494)	(14,435)	(973,953)	(1,910,882)

31 December 2024	USA \$	China \$	Unallocated \$	Total \$
Profit and loss				
Revenue	18,278	-	-	18,278
Other income	4,547	-	235	4,782
Loss for the period	(689,571)	130	(676,637)	(1,366,078)
Financial Position 30 June 2025				
Total Assets	45,301,838	-	3,533,679	48,835,517
Total Liabilities	(1,288,667)	(14,391)	(1,260,448)	(2,563,506)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3. Exploration and Evaluation Expenditure

	31 December 2025	30 June 2025
	\$	\$
<i>Exploration and evaluation phase</i>		
Opening balance	46,417,540	45,382,920
Exploration costs	142,436	561,740
Foreign exchange difference on translation	(956,434)	472,880
Closing balance	45,603,542	46,417,540

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The Company has assessed each area interest for impairment in accordance with AASB 6 Exploration for and Evaluation of Minerals Resources. Based on the Company's assessment, no impairment was recognised in the income statement (30 June 2025: nil).

4. Borrowings

	31 December 2025	30 June 2025
	\$	\$
Insurance finance	-	42,042
Convertible note	422,546	219,340
	422,546	261,382

On 7 February 2025, the Company announced that it had secured \$691,325 through the issuance of 691,325 Convertible Notes. The Convertible Notes were issued on 10 February 2025. The notes were convertible into ordinary shares of the parent entity, at any time at the option of the holder, or repayable on 9 February 2026. Each Convertible Note converts into such number of new Shares as is determined by dividing the face value of the Convertible Note by \$0.005. The funds were used to support ongoing oil and gas exploration of the Presidio Project in Texas, USA, repayment of current director and staff loans, and general business activities. These Convertible Notes were interest free, unsecured and could be either redeemed in full or converted into ordinary shares (subject to approvals where required). On 20 June 2025, the Company announced the issue of 85,265,000 shares due to the conversion of 426,325 Convertible Notes at an issue price of \$0.005 each. A liability of \$219,340 remained at 30 June 2025. A further 240,000 notes were converted during the six months ended 31 December 2025, \$140,000 on 17 July 2025 and \$100,000 on 19 December 2025. A liability of \$16,680 remains in relation to these notes at 31 December 2025.

At 30 June 2025, an amount of \$631,348 was included in Trade and other payables relating to amounts due to Gleneagle Securities (Aust) Pty Ltd and Mark Lochtenberg, a director of the Company. On 10 September 2025, the Company signed loan agreements with convertible rights with Gleneagle Securities (Aust) Pty Ltd and Rigi Investments Pty Limited, an entity associated with Mr Lochtenberg, each in the amount of \$315,674 to be repaid by 31 December 2025, the total funding amounting to \$631,348. On entering these loan agreements, the liabilities have been reclassified as Borrowings. The instruments had a fair value of \$1,352,888 at the date that the agreements were signed. The loan from Rigi Investments Pty Limited was converted to shares on 19 December 2025 at its then fair value of \$450,963. The loan from Gleneagle Securities (Aust) Pty Ltd was not converted by 31 December 2025 and had a fair value of \$405,866 at that date. This loan converted on 20 February 2026.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

5. Reserves

	31 December 2025	30 June 2025
	\$	\$
Share Based payment reserve	774,919	1,808,580
Foreign currency reserve	1,801,525	2,760,007
Convertible note reserve	74,071	74,071
	2,650,515	4,642,658

Movement on share based payment reserve

H1 2026 Date	Details	Number of options	Amount \$
1/07/2025	Opening balance	113,000,000	1,808,580
31/12/2025	Options vested in period	-	94,488
31/12/2025	Options expired	(15,000,000)	(1,128,149)
31/12/2025	Balance	98,000,000	774,919

2025 Date	Details	Number of options	Amount \$
1/07/2024	Opening balance	15,000,000	1,128,149
15/11/2024	Options granted to director	57,000,000	401,631
07/05/2025	Options granted to Lead Manager	41,000,000	278,800
30/06/2025	Balance	113,000,000	1,808,580

6. Related party

100,000 convertible notes subscribed by Mr Mark Lochtenberg and outstanding at 30 June 2025 were converted into 20,000,000 shares on 19 December 2025.

On 10 September 2025, the Company signed a loan agreement with convertible rights with Rigi Investments Pty Limited, an entity associated with Mr Lochtenberg, in the amount of \$315,674 to be repaid by 31 December 2025. The loan was converted to shares on 19 December 2025 at its then fair value of \$450,963.

All other arrangements with related parties continue to be in place in line with those disclosed in the 2025 Annual Report.

7. Commitments

As part of the acquisition of the Presidio Oil Project there are contingent royalty payments as mentioned below:

Presidio Oil Project

Helios will earn an NRI of 52.50% of 8/8ths (being 70% of a NRI of 75%) in all additional oil and gas leases or drilling of oil wells acquired by the joint venture. The mineral rights owners and vendors in aggregate will retain a gross revenue royalty, on industry standard terms, equal to 25% of the oil and gas produced or won from the Presidio Leases and any Further Leases and Oil Wells acquired by the joint venture within a 50 kilometre radius of the Presidio Leases.

8. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 and 30 June 2025.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

9. After Reporting Date Events

The Group signed a convertible note subscription agreement dated 2 March 2026 with a value of \$500,000 in relation to which \$250,000 has been received at the date of this report.

No other matter or circumstance has arisen since 31 December 2025 that is not otherwise reflected in these financial statements that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

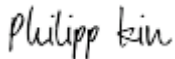
DIRECTORS' DECLARATION

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 Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- In the opinion of the directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, subject to the matters in Note 1 (c). The directors have modified their solvency statement to reflect the uncertainty, and this is appropriate.

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

On behalf of the directors

A handwritten signature in black ink that reads "Philipp Kin".

Philipp Kin
Managing Director

16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Helios Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Helios Energy 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 1(c) 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

A handwritten signature in black ink, appearing to read 'John Christides'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

John Christides

Director

Perth, 16 March 2026