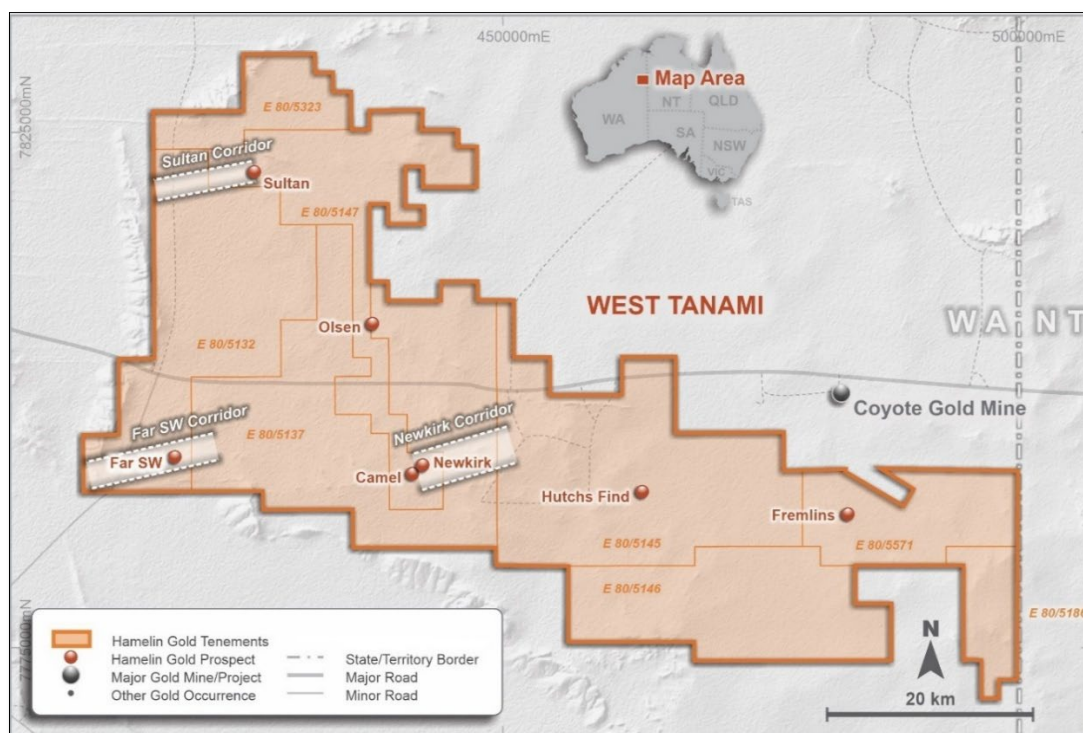


**26 April 2023**

## **Major drilling program to commence in the West Tanami**

### **Highlights:**

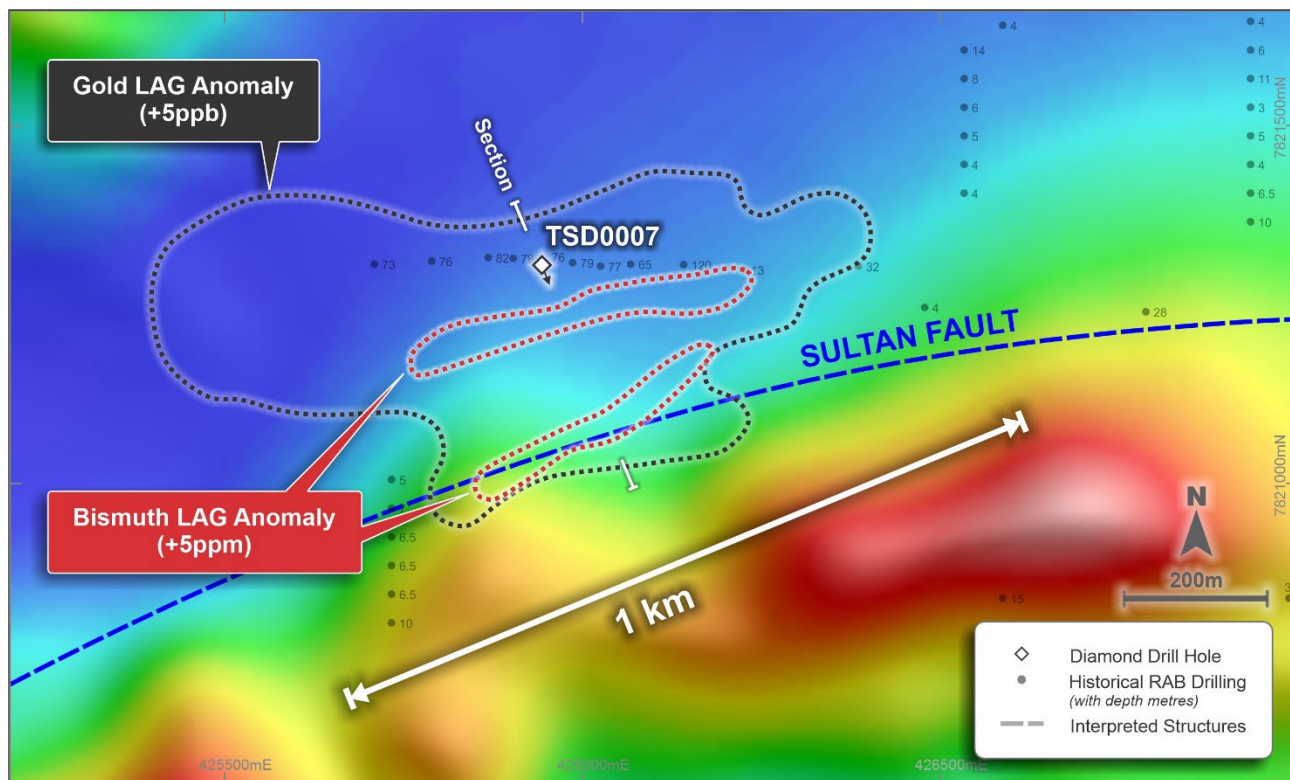
- RC, diamond and aircore drilling planned to follow up the exciting high-grade gold discovery at Sultan
  - TSD0007 intersected **7.6 metres at 3.2 g/t Au from 326.2 metres** including:
    - **1.1 metres at 15.9 g/t Au from 329.7 metres**
- RC and aircore drilling designed to test the eastern gold corridor at Fremlins
- Aircore drilling program to complete initial test of new, high priority, camp scale gold targets at Newkirk, Olsen and Far SW
- Successful EIS co-funded drilling grants for RC and diamond drilling at Sultan and REE targets
- New insights into the use of surface geochemistry to be applied over unexplored gold corridors
- RC rig scheduled to commence drilling at Sultan in early May
- Cash reserves of ~\$4.0 million at 31 March 2023



**Figure 1: West Tanami Project – 2023 Priority Gold Targets**

## Sultan Prospect

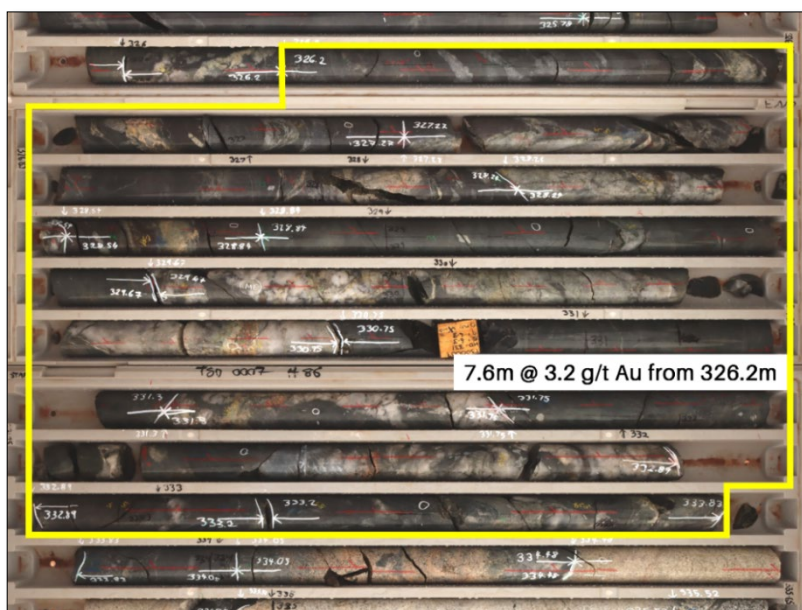
The Sultan gold prospect ("**Sultan**") is located in the far northwest of the West Tanami project (see Figure 1). A single diamond drill hole, TSD0007, was designed to test for a bedrock gold source beneath a +1km long gold and bismuth soil anomaly and to provide information on the geological and structural architecture in this underexplored region. This hole was co-funded through the WA Government EIS program.



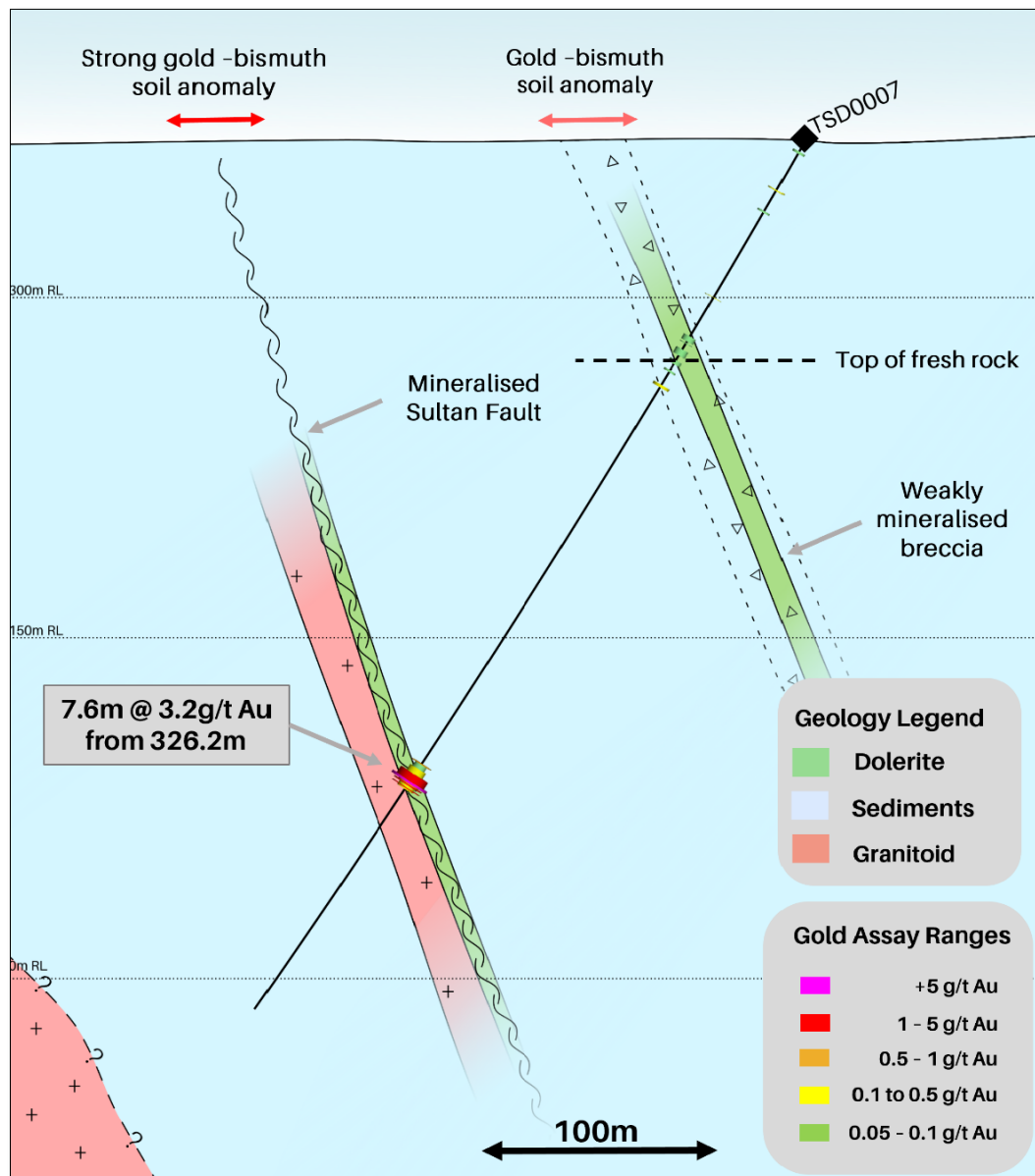
**Figure 2:** Sultan Prospect – Gold and bismuth soil anomaly along Sultan Fault on magnetics

Diamond drill hole TSD0007 collared in deeply weathered coarse clastic sediments before intersecting zones of faulting and brecciation, and zones of quartz veining and granitoid intrusions. High grade gold mineralisation was discovered at the contact between a granitoid intrusion and a package of sediments and mafic rocks (refer to ASX announcement 12 December 2022). Gold mineralisation is hosted within a series of brecciated and deformed quartz veins (see Figure 3&4) with best results including:

- 7.6 metres at 3.2 g/t Au from 326.2 metres including 1.1 metres at 15.9 g/t Au from 329.7 metres



**Figure 3:** TSD0007 photos 325m to 335.65m highlight mineralised zone and granitoid contact



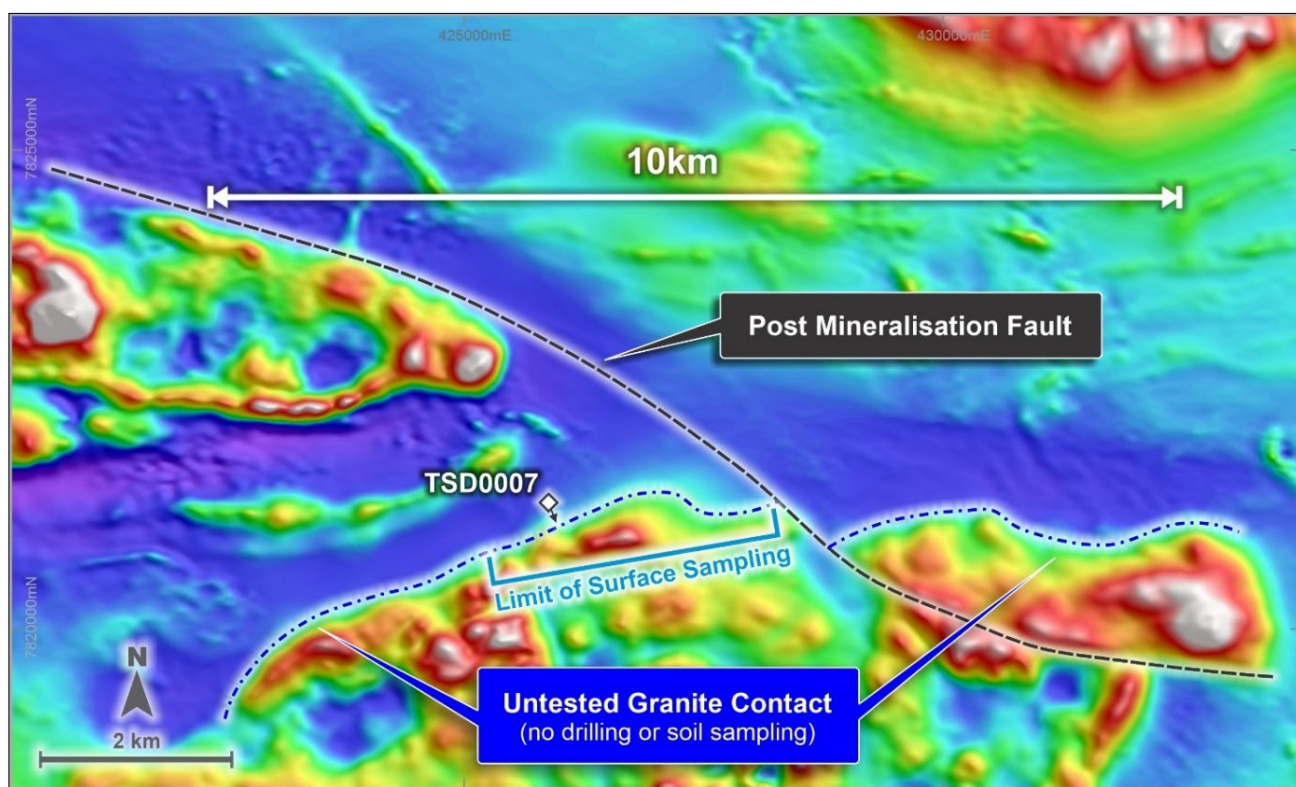
**Figure 4: Sultan Prospect – Interpreted Cross Section looking to 240°**

The mineralised quartz veins intersected in TSD0007 represent a new zone of high-grade gold mineralisation along a structural corridor that can be traced over 10 kilometres and has not been targeted by previous explorers. The mineralised veins at Sultan strike towards the east-northeast, and dip steeply to the north. Gold mineralisation at Sultan also has a strong bismuth trace element association with the high-grade interval within TSD0007 of 1.1 metres at 15.9 g/t Au returning 1670ppm bismuth, which is considered extremely high. A strong east-northeast trending bismuth surface soil anomaly (>25ppm Bi) is located at the up-dip projection of the high-grade interval in TSD0007 (Figure 2) and suggests mineralisation may extend up-dip towards the surface and also extend along strike. As TSD0007 is the first drill hole into this new corridor the mineralisation at Sultan is open along strike and up and down dip.

RC drilling up dip of the high grade gold intersection in TSD0007 is planned to commence in May 2023 with additional drilling planned to test the previously undrilled main granite contact to the south. The EIS co-funded drilling program will target the Sultan gold corridor along strike from TSD0007. Surface geochemical sampling will also be extended along the unexplored granite contact to the west and east to test for additional gold and bismuth anomalism (Figure 5).

The discovery of high grade gold in TSD0007 confirms our belief that the West Tanami Project has the potential to deliver high grade gold discoveries and historical shallow drilling is largely ineffective due to the deep weathering and depletion of gold within the leached profile.





**Figure 5:** Sultan Prospect – Mineralised granite margin and TSD0007 collar location map on magnetics

## Fremilins

The Fremilins gold prospect (“Fremilins”) is located 8 kilometres south of the Coyote Gold Mine. Previous drilling at Fremilins is dominated by shallow RAB, vacuum and RC drilling, with only one hole drilled deeper than 110 metres from surface. Historical drilling defined two parallel gold trends over 6 kilometres in strike with mineralisation interpreted to be focused along the axis of two tightly folded antiforms (see Figure 6). High grade gold lodes within sediment hosted gold systems in the Tanami and other orogenic gold provinces, are often best developed adjacent and parallel to antiformal fold axes.

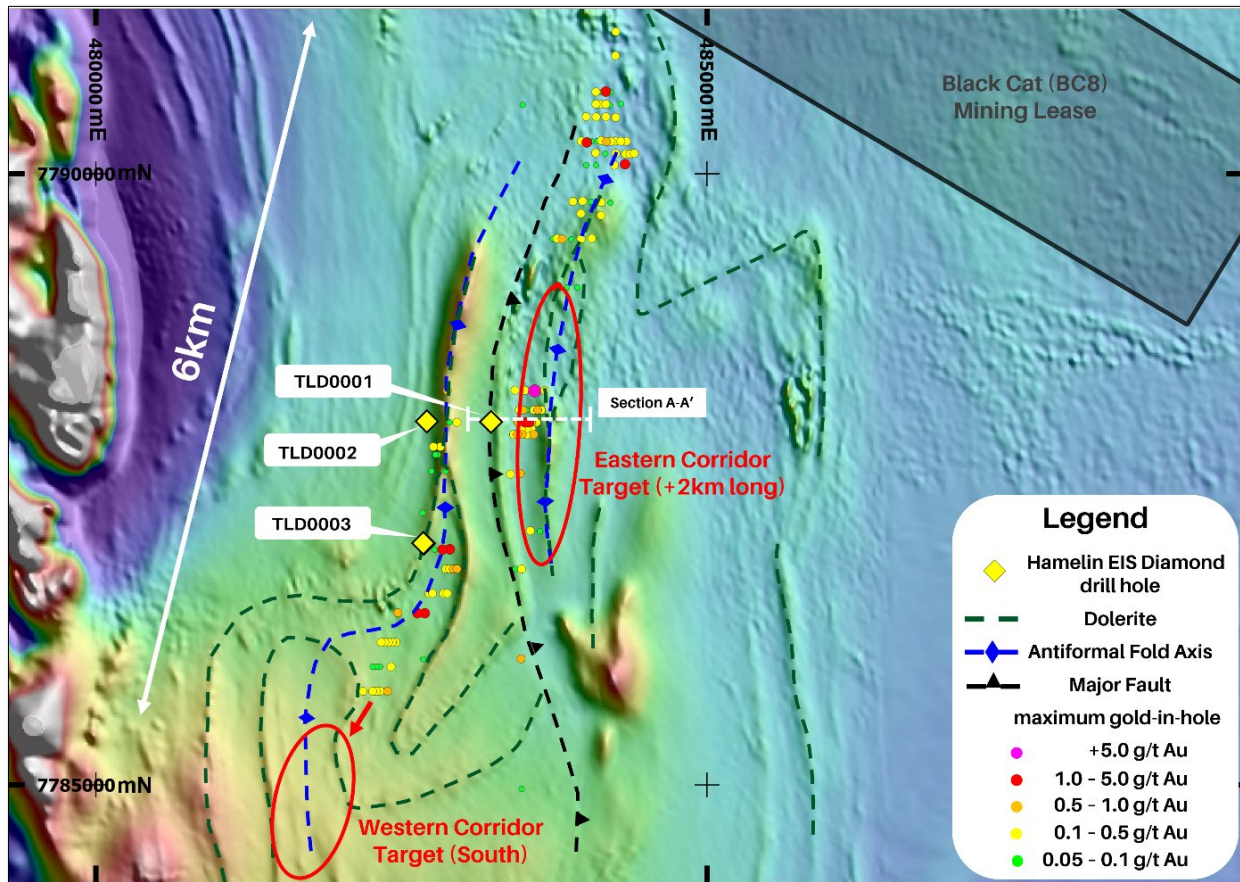
Three diamond drill holes (TLD0001, 02 and 03) were drilled for a total of 1,293.3 metres at Fremilins. The three holes completed are the first ever diamond holes drilled into Fremilins and were within the southern half of the two main north-south trending gold corridors. The holes were designed to provide baseline geological and structural information and help determine the timing and orientation of the gold-bearing quartz veins.

TLD0001 was drilled into the eastern gold corridor on a section where previous RC drilling intersected broad low grade gold mineralisation within deeply weathered sedimentary lithologies. The hole intersected a thick sequence of meta-sediments and a 45 metre thick dolerite unit. Structural information confirms the hole is located on the western limb of the antiform with the important fold axis position remaining untested to the east (see Figure 7). Extensive mineralisation was intersected associated with multiple zones of quartz veining and alteration containing highly anomalous gold from 160 metres to end-of-hole. Stronger mineralisation is located in the immediate footwall and hangingwall of the dolerite sill with narrow higher grade intervals at the sediment – dolerite contacts including:

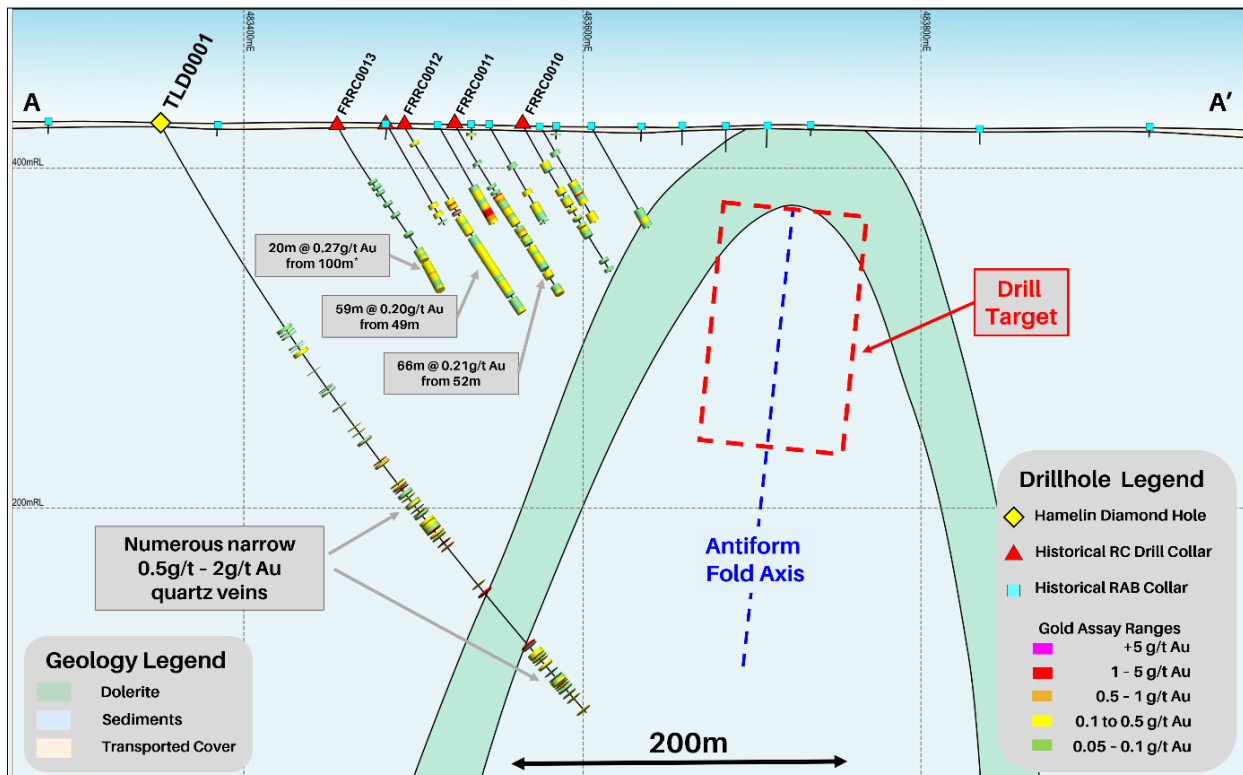
- 7.95 metres at 0.25g/t Au from 282.4 metres incl. 0.35 metres at 1.83g/t Au from 290 metres
- 0.78 metres at 3.10g/t Au from 337.50 metres (*refer ASX announcement 23 December 2022*)

TLD0001 has confirmed a depth-extensive gold system along the eastern corridor at Fremilins with limited drilling to the north and south of TLD0001. RC drilling is planned for May 2023 to test the interpreted antiform fold axis below the dolerite unit (see Figure 7). The eastern gold corridor to the north and south

of the planned RC drilling remains very sparsely tested with occasional shallow RAB and aircore drilling. If the initial RC drilling proves successful additional holes will be completed to follow this corridor along strike.



**Figure 6: Fremlins prospect - detailed aeromagnetics, maximum Au-in-hole and gold targets<sup>1</sup>**



**Figure 7: Fremlins prospect - Eastern Corridor Section 7787950mN (A-A')**  
Refer to ASX announcement 23 December 2022



## Newkirk Prospect

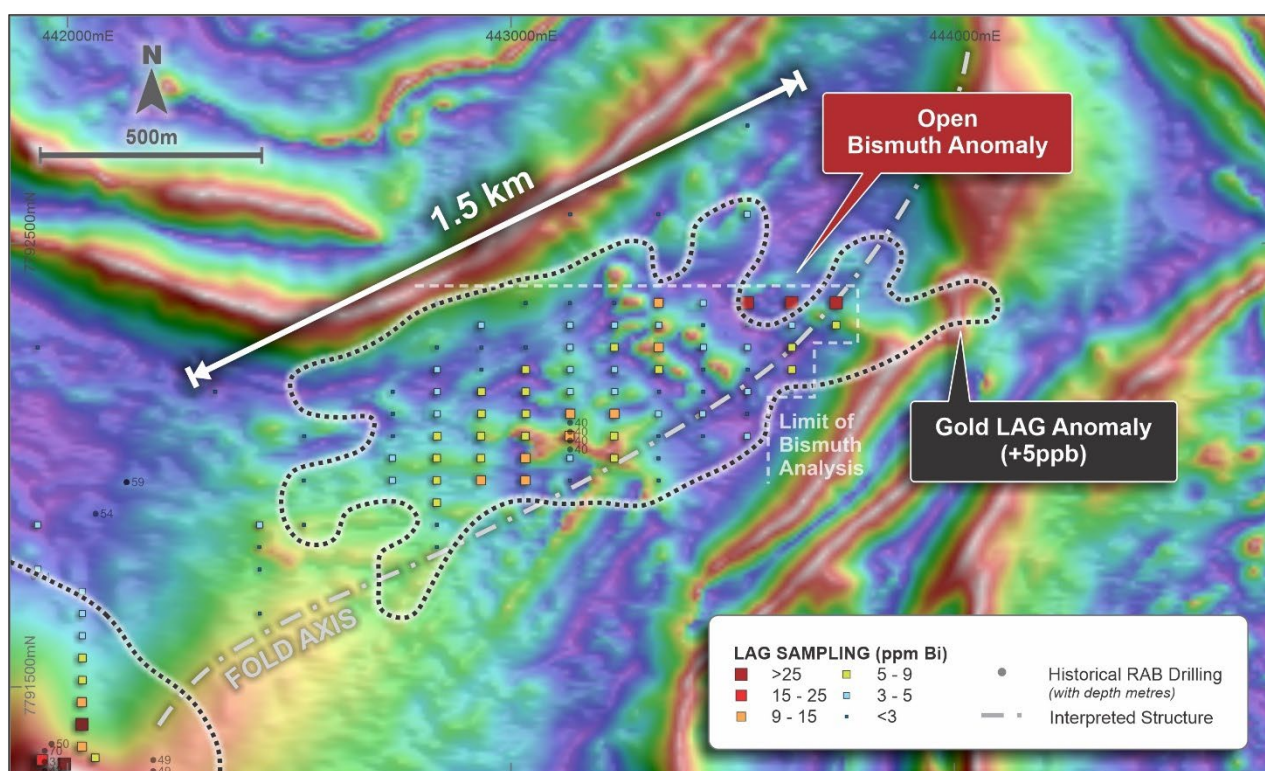
The Newkirk Gold Corridor hosts the Camel prospect in the west and extends for 6 kilometres in an ENE orientation. Beyond the immediate Camel area historical drilling is limited to shallow RAB drilling (generally <10 metres) with only 9 holes along the corridor drilled deeper than 20 metres. Given the deep weathering profile, and known metal leaching confirmed in the Tanami, the drilling across this corridor is considered ineffective for gold exploration.

The main untested geochemical anomaly within the corridor is located 1.8 kilometres east of Camel and is named the Newkirk prospect ("Newkirk"). A +1.5-kilometre-long coincident gold and bismuth LAG anomaly is located at an interpreted flexure of the antiformal fold axis (see Figure 8).

The strongest of the bismuth anomalism at Newkirk is located in the NE of the anomaly. No bismuth analyses was completed on the LAG samples taken further to the east and north of this line and as such this anomaly remains open.

Due to the deep weathering and the relative immobility of bismuth it is interpreted that stronger bismuth anomalism in surface sampling may indicate areas of stronger primary gold mineralisation at depth. The structural setting at Newkirk is considered an ideal conceptual target and the coincident and extensive geochemical anomalism make Newkirk a high priority target.

Initial drilling at Newkirk will include a series of north-south aircore traverses across the core of the gold-bismuth LAG anomaly and the interpreted fold axis.



**Figure 8: Newkirk Prospect – LAG geochemical anomaly over ultra-detailed magnetics**  
NB Drill hole <10m deep omitted as considered ineffective (refer ASX announcement 16 March 2023)

## Olsen

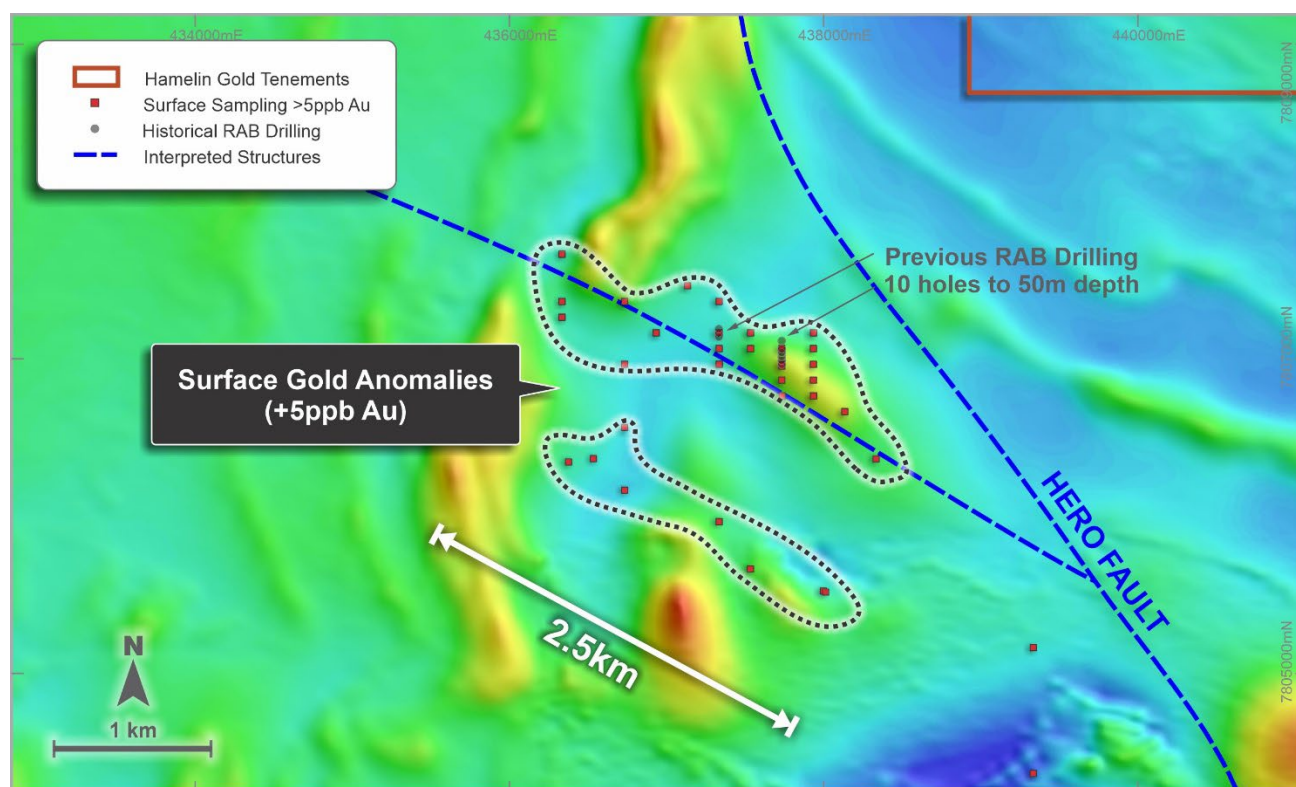
The re-interpretation of detailed aeromagnetic data acquired by the Company in 2021 (refer ASX Announcement 1 March 2022) has been assisted by identification of a series of late post mineralisation faults. The moving back of geological blocks or "unfaulting" of these late faults has provided new insights into the structural architecture of the area at the time of the gold mineralisation event. A key outcome of this work has been the identification of a major flexure in a north-south orientated structure heading north

from the Camel prospect. This structure has been named the Hero Fault and bounds the eastern margin of a significant regional gravity anomaly. The Hero Fault forms part of a major interpreted mineralising corridor and is associated with the known gold occurrences at the Camel and Bandicoot prospects.

The Hero Fault makes a distinct flexure approximately four kilometres north of the Bandicoot prospect. A second order splay structure propagates from the interpreted flexure point and trends to the north-west. This splay structure is associated with a coincident 2.5 kilometre long gold anomaly in LAG and a distinct zone of magnetic enhancement (see Figure 9). No previous bismuth analyses have been completed on the surface samples taken in this area.

The Olsen target is a coincident geochemical and geophysical anomaly that occurs in a region containing significant areas of sand and sheetwash cover making the coherent low level gold anomaly of particular interest. Again, limited follow up work was conducted by previous explorers at Olsen with only ten 50 metre deep RAB holes completed on two separate sections.

The Olsen target will initially be tested with a series of aircore drill sections drilled to the top of fresh rock. Drilling is planned to be completed in June/July 2023.



**Figure 9:** Olsen Target – Structural Interpretation, soil anomalies and previous drilling on magnetics (refer ASX announcement 16 March 2023)

## Geochemical Orientation Programs

Numerous historical surface geochemical sampling programs have been conducted in the past 30 years across the Tanami district utilising a variety of collection and analytical techniques in a range of surface regolith conditions.

Hamelin will continue the R&D program that commenced in 2022 to determine the most effective surface sampling methodology for the Tanami. A study of the response of gold and other pathfinder elements in various soil size fractions is delivering positive results. The collection of a coarse 'LAG' sample and Ultrafine® sample has the potential to provide direct detection of gold mineralisation in this partly sand covered, leached, deeply weathered profile.

Given the success of the early orientation program, trials will now be completed along previous unexplored gold corridors. These programs are designed to determine the effectiveness of the multi-size fraction surface sampling program in areas of varying regolith conditions from residual, to sheetwash covered and deep sand covered areas.

The next phase of surface geochemical sampling will commence in May 2023 and focus on areas to the west and east of the recent Sultan discovery and along the interpreted north-east extension of the Newkirk system.

### **Planned 2023 Work Program**

The 2023 field program commences in the coming weeks with RC drilling at Sultan and Fremlins prospects and surface geochemical programs along the Sultan and Newkirk gold corridors. Regional aircore programs will commence in June 2023 and test a suite of high priority camp scale targets across the project including Newkirk, Olsen and Fremlins South.

The results of this initial program will direct programs in the second half of the year.



## Corporate

Hamelin Gold held cash reserves of ~\$4.0 million at 31 March 2023.

### Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B below):

Included at section 6.1 - Comprises: Remuneration of directors (\$60,000)

Included at section 6.2 - Comprises: Remuneration of directors (\$48,000)

### Quarterly exploration reporting – ASX Listing Rule 5.3.1

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$270k was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2022 (YTD \$2.849m), primarily on planning and preparations for the upcoming 2023 exploration programs at the West Tanami Gold Project.
- A summary of exploration activities planned for 2023 at each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

### Disclosures pursuant to ASX Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date (31 March 2023) since listing on 5 November 2021 against the use of funds statement in the prospectus dated 17 September 2021:

Use of Funds	Use of Funds Statement – cumulative to 31 Mar 2023 \$(000)	Actual expenditure – cumulative to 31 Mar 2023 \$(000)
Administration	1,064	858
Exploration costs	3,525	4,483
Loan repayments	136	136
IPO offer costs	859	821
<b>Total</b>	<b>5,584</b>	<b>6,298</b>

## Schedule of Tenements

Please find attached a schedule of mining tenement interests pursuant to ASX Listing Rule 5.3.3 in respect of the Quarterly Activities Report for the period ended 31 March 2023:

Lease	Location	Area km <sup>2</sup>	Interest at start of quarter (01/01/2023)	Interest at end of quarter (31/03/2023)
<b>E80/5132</b>	Tanami Province, WA	381.2	100%	100%
<b>E80/5137</b>	Tanami Province, WA	532.8	100%	100%
<b>E80/5145</b>	Tanami Province, WA	471.3	100%	100%
<b>E80/5146</b>	Tanami Province, WA	277.4	100%	100%
<b>E80/5147</b>	Tanami Province, WA	274.7	100%	100%
<b>E80/5186</b>	Tanami Province, WA	71.0	100%	100%
<b>E80/5323</b>	Tanami Province, WA	100.3	100%	100%
<b>E80/5571</b>	Tanami Province, WA	167.9	100%	100%
<b>E80/5825</b>	Tanami Province, WA	212.1	application	0%

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick holds shares and options in and is a full time employee of Hamelin Gold Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.*

<sup>1</sup>Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Technical Assessment Report within Hamelin's Prospectus dated 17 September 2021, which was released in an announcement on 3 November 2021.

*The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. This announcement has been authorised for release by the Board of Hamelin Gold Limited.*

This announcement has been authorised by the Board of Directors.

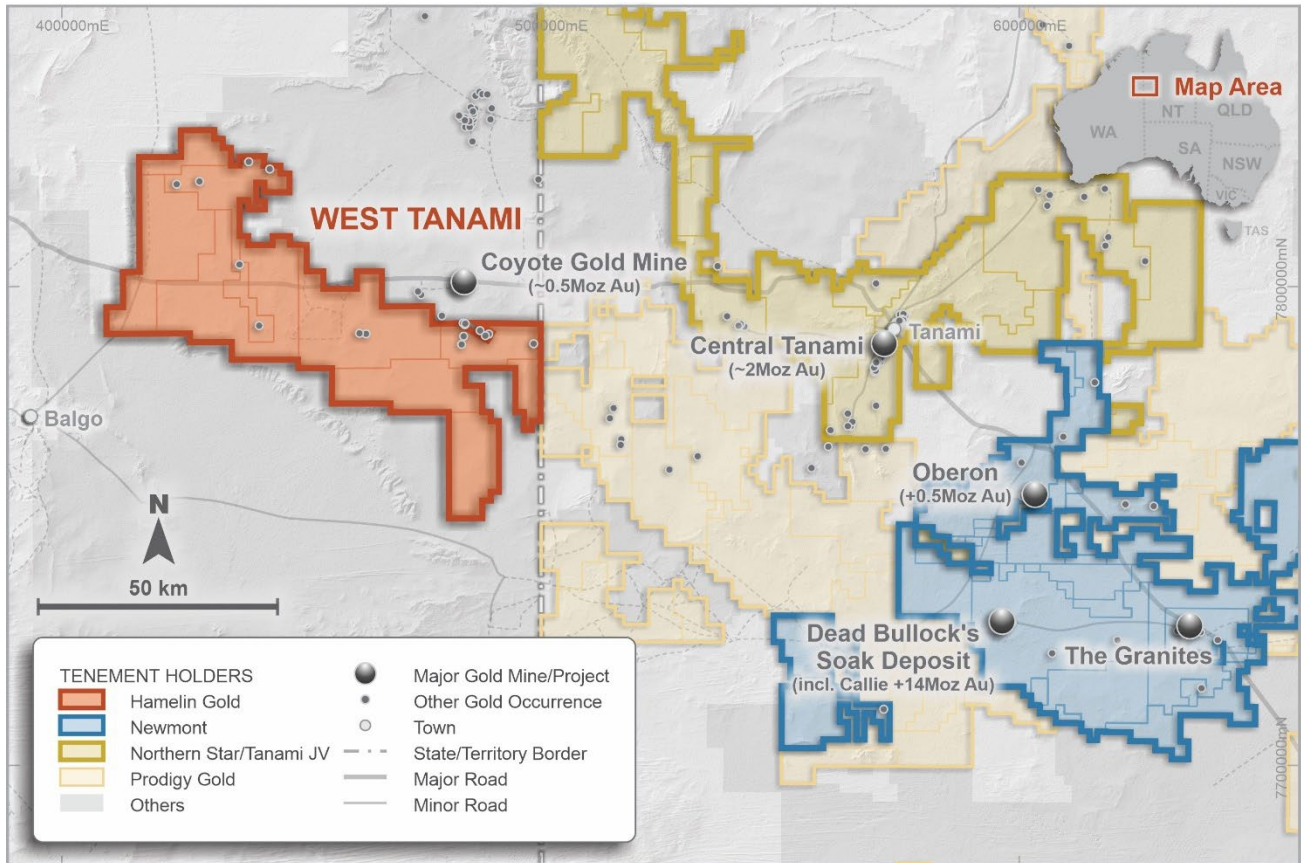
For further information, please contact:

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## About Hamelin Gold

Hamelin Gold Limited (**ASX:HMG**) is an ASX-listed gold exploration company based in Perth, Western Australia. Hamelin has a landholding of 2,489km<sup>2</sup> in the Tanami Gold Province in Western Australian (Figure 10). The province is prospective for high value, large scale gold deposits and hosts Newmont's Tier 1 Callie Operations in the Northern Territory. Hamelin's West Tanami project is a belt-scale Greenfields opportunity hosting the same geology and key structures as Callie with minimal modern exploration completed across the Hamelin landholdings.



**Figure 10:** Hamelin's West Tanami Project tenure within the Tanami Gold Province

Hamelin is undertaking systematic whole of project target generation activities in the West Tanami targeting world class gold mineral systems.

The Company has a strong Board and Management team and is well funded.

Hamelin's shareholders include highly regarded gold miners Gold Fields Limited (JSE/NYSE:GFI) and Silver Lake Resources Limited (ASX:SLR).



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hamelin Gold Limited

ABN

15 650 439 580

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(261)
	(e) administration and corporate costs	(78)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	62
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	4
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(112)</b>	<b>(477)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(169)	(371)
	(d) exploration & evaluation	(270)	(2,849)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – farm-in and joint venture contributions	-	-
	Other – exploration incentive grants	114	400
	Other – R&D Tax receipts	188	188
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(137)</b>	<b>(2,632)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,254	7,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(112)	(477)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(137)	(2,632)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,005</b>	<b>4,005</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,005	254
5.2	Call deposits	2,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,005</b>	<b>4,254</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	113
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	270
8.3	Total relevant outgoings (item 8.1 + item 8.2)	383
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,005
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,005
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	Answer: N/a	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2023

Authorised by: The Board of Hamelin Gold Limited

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.