

31 July 2023

Active Gold and Ni-Cu-PGE program in the West Tanami

Highlights:

- Nickel – Copper – PGE mineralisation discovered in mafic-ultramafic intrusion at the Hawkeye Prospect
- 10,000 metre aircore drilling program in progress with drilling planned at Newkirk, Fremlins, Olsen and Klinger Prospects
- EIS co-funded drilling program at the Le Beau and Schultz prospects commencing in early August
- Regional surface geochemical program in progress targeting the Sultan, Newkirk and Far SW Prospects
- Cash reserves of ~\$7.7 million at 30 June 2023

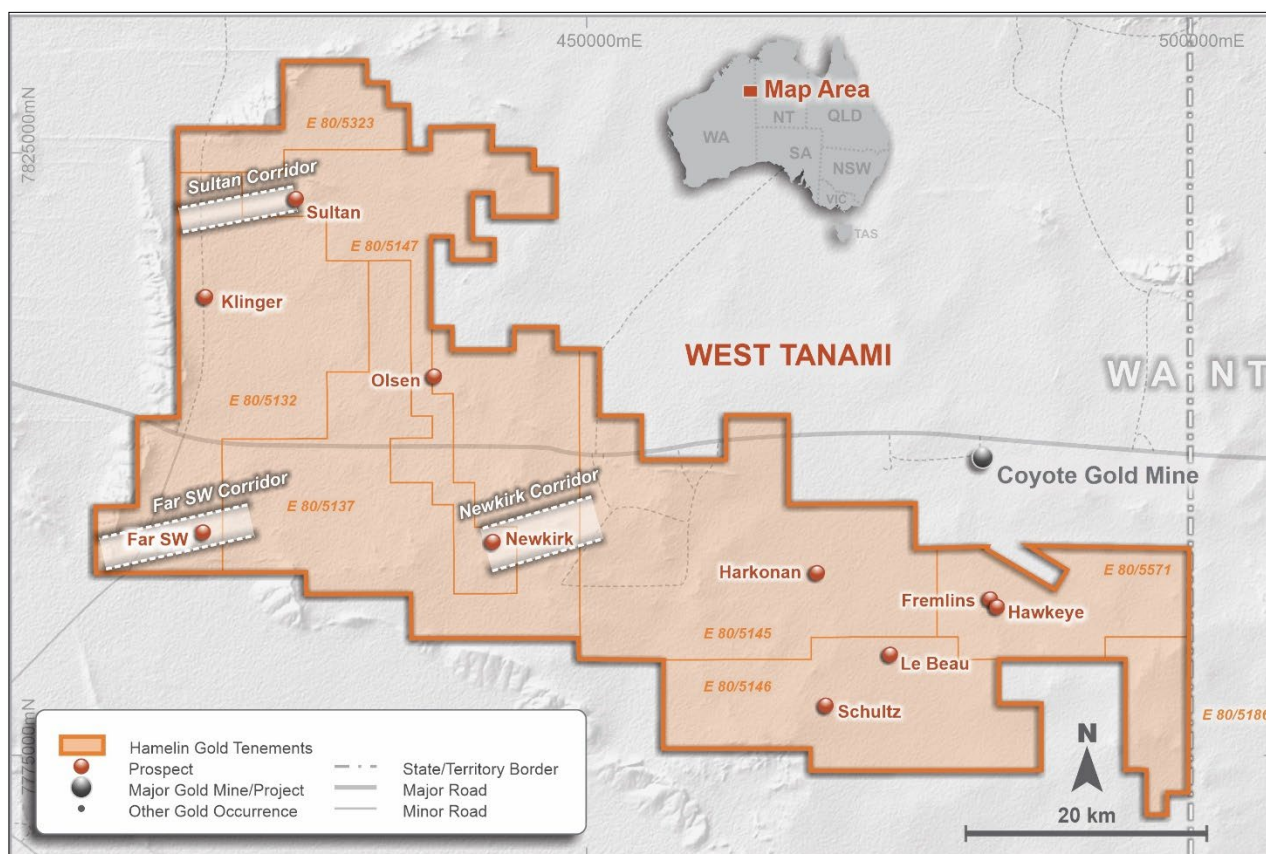


Figure 1: West Tanami Project – 2023 Priority Exploration Targets

Sultan Prospect

The Sultan gold prospect (“**Sultan**”) is located in the northwest of the West Tanami project (see Figure 1). Diamond drill hole, TSD0007, previously intersected high grade gold mineralisation at the contact between a granitoid intrusion and a package of sediments and mafic rocks (refer to ASX announcement 12 December 2022). This hole was the first drilling completed beneath a +1km long gold and bismuth soil anomaly and was co-funded through the WA Government EIS program.

Gold mineralisation is hosted within a series of brecciated and deformed quartz veins 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**

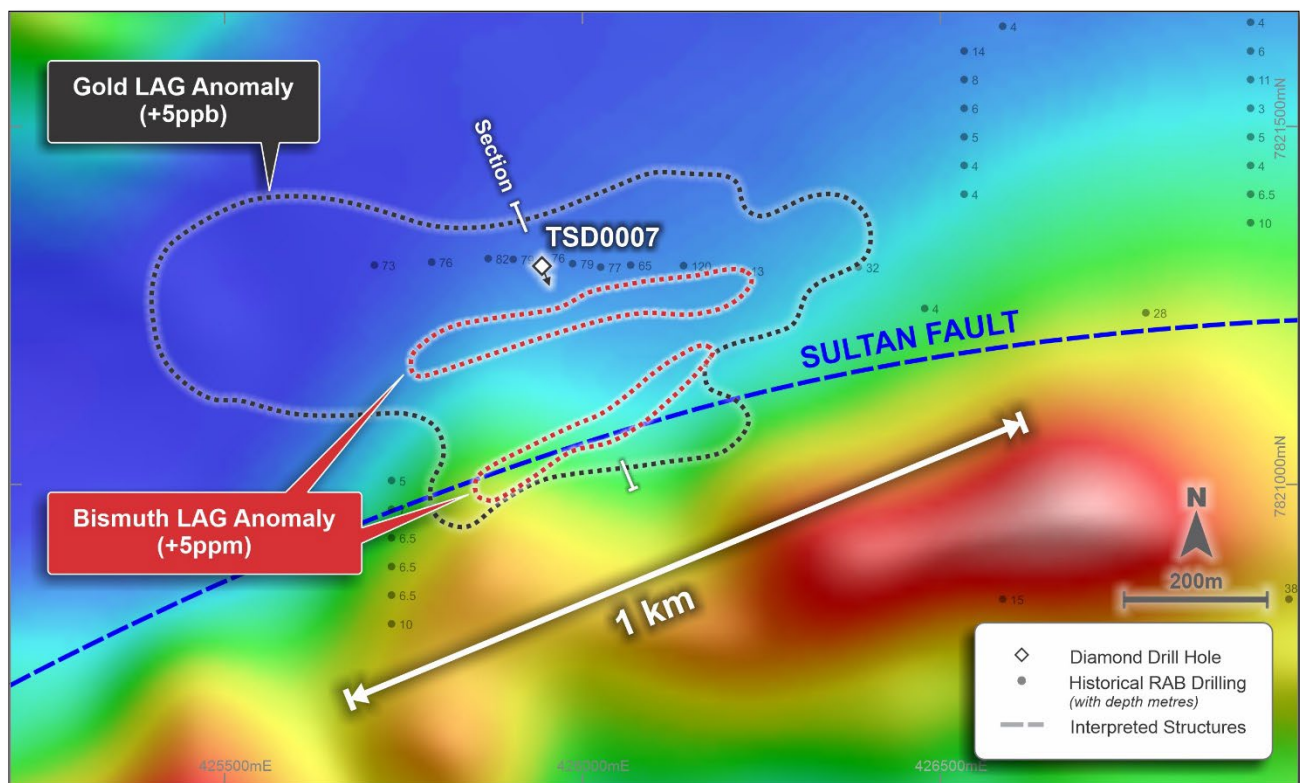


Figure 2: Sultan Prospect – Gold and bismuth soil anomaly along Sultan Fault on TMI magnetics

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. 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. This strong gold / bismuth association is remarkably consistent across the western half of the West Tanami project with a correlation co-efficient (measure of how closely two elements relate) in excess of 0.9, representing a very high relationship.

A six-hole RC drill program has been completed to test up dip of gold mineralisation intersected in TSD0007. While gold analyses of these six holes highlighted only low to moderate gold mineralisation across the section, the bismuth mineralisation was very strong. The divergence of gold and bismuth results from the established regional correlation is being investigated with re-analysis of key high grade bismuth zones to be subjected to a 1kg bulk leach analysis and fire-assay repeats. This re-analysis is to check for potential coarse gold within the intervals that may not have been accurately detected by analysis using the original aqua regia assay methodology. Results from the bulk leach re-analysis program are due in August 2023.

The 10km long Sultan shear zone remains a largely unexplored gold corridor. A surface soil sampling program has recently been completed over 6km of the corridor with both a LAG and Ultrafine® sample to be submitted for analysis.

Results from the soil sampling program and the re-analysis of the RC holes will be integrated before final design of a 1,500m EIS co-funded RC and diamond drilling program that is planned for September / October 2023.

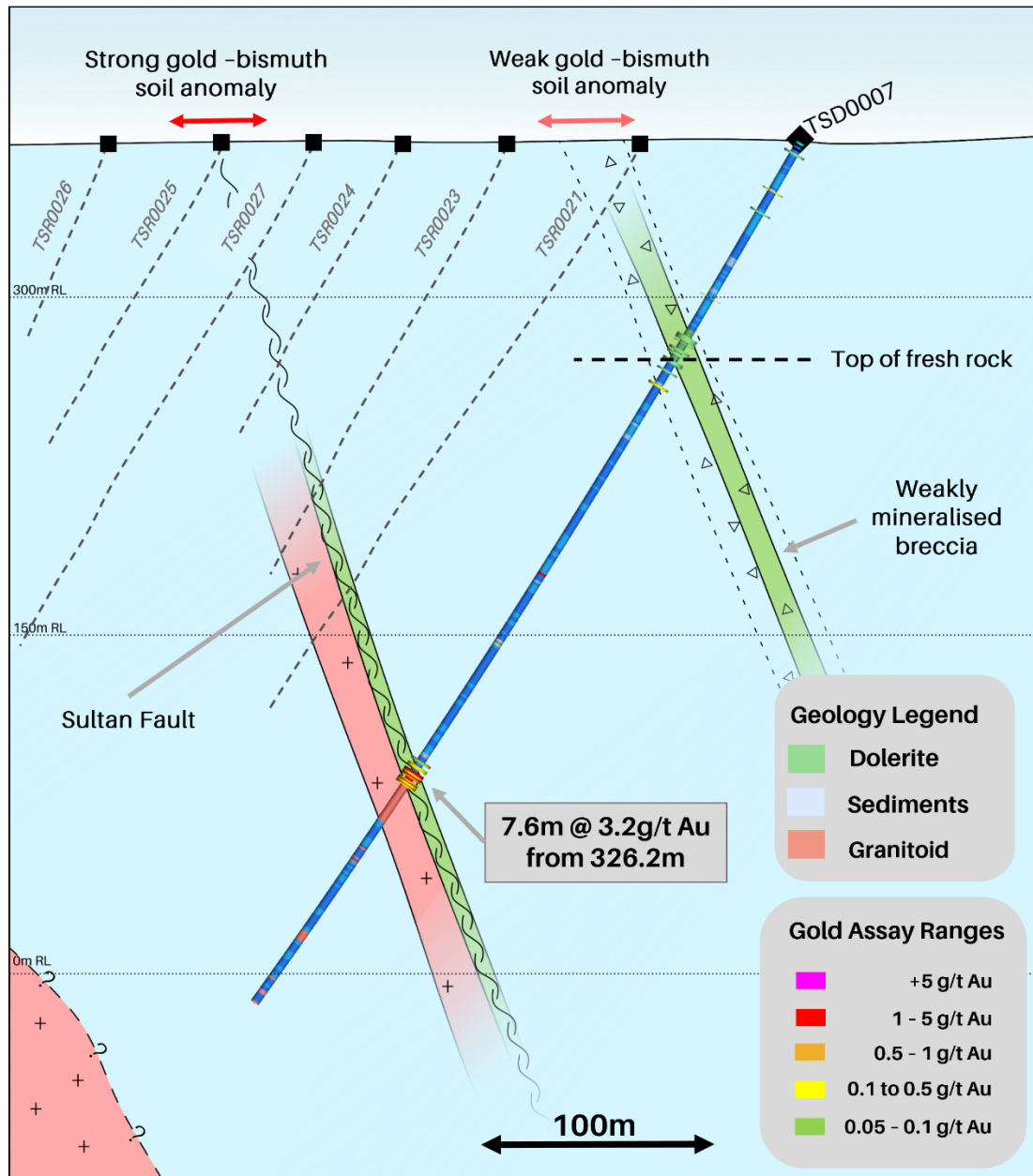


Figure 3: Sultan Prospect – Interpreted Cross Section looking to 240°

Fremlins

The Fremlins gold prospect ("Fremlins") is located 8 kilometres south of the Coyote Gold Mine. Diamond hole TLD0001, drilled into the eastern gold corridor (see Figure 4), intersected a thick sequence of meta-sediments and a 45 metre thick dolerite unit. Structural information indicated the hole is located on the western limb of an antiform with the fold axis position remaining untested to the east.

The first hole (TLR0020) in a planned two hole RC program was drilled into the interpreted fold axis to the east of TLD0001 with assays for this hole pending. No significant veining or alteration was noted in the hole and the second planned hole was not drilled.

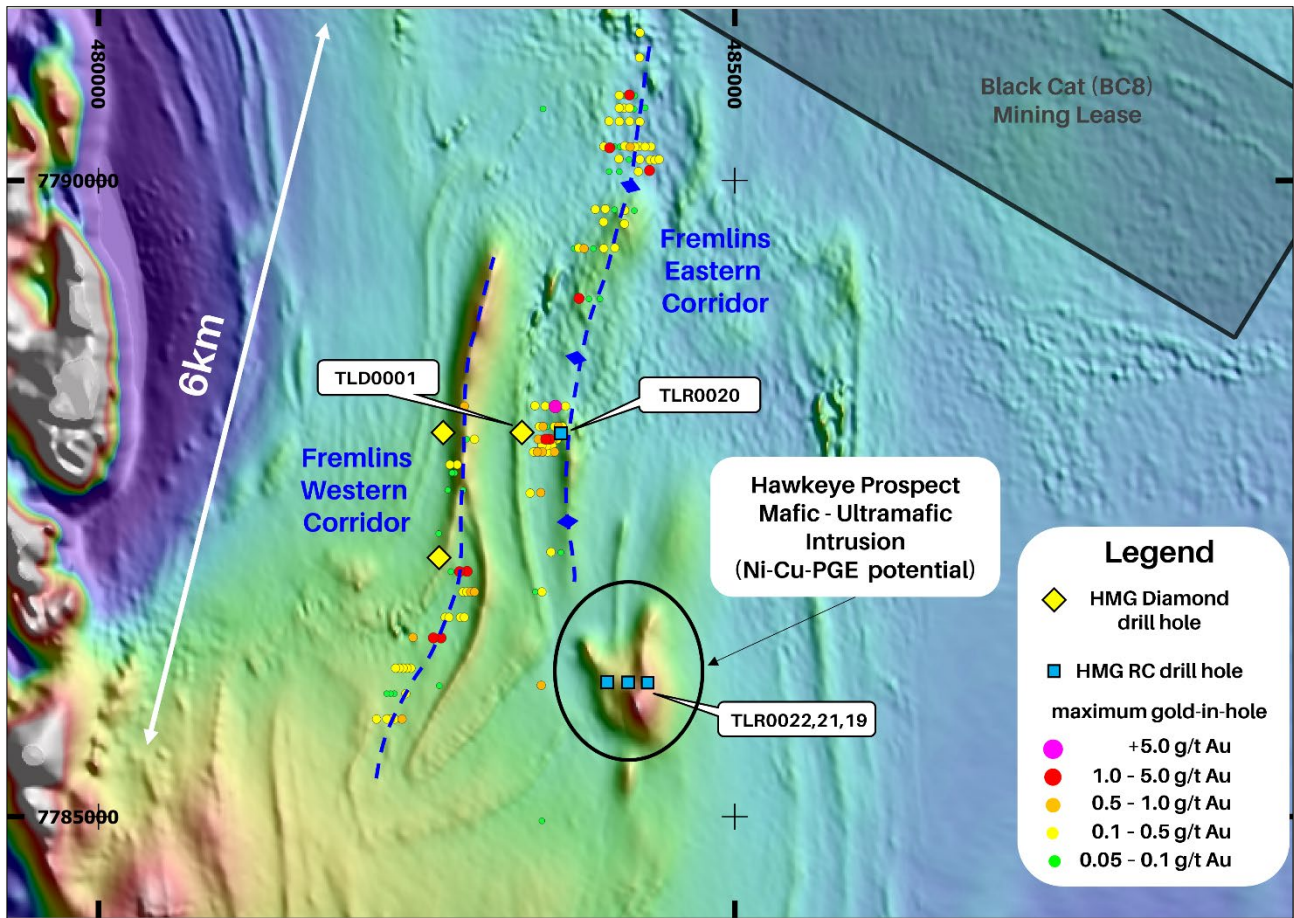


Figure 4: Fremlins / Hawkeye Prospects – Max Au-in-hole and drill collar locations on TMI magnetics

Hawkeye

Located immediately south east of Fremlins sits a previously untested V-shaped highly magnetic anomaly, now named the Hawkeye Prospect. This anomaly was previously interpreted to be a folded dolerite sill similar to those commonly observed across the West Tanami. Three RC holes were drilled across the anomaly to determine its source of the magnetism and map the basement geology (see Figure 4).

The three RC holes, TLR0019, TLR0021 and TLR0022, intersected a thick, undeformed, differentiated mafic-ultramafic intrusion that contains broad zones of copper, nickel and PGE anomalism including 138 metres at 231ppm Cu and 315ppm Ni from 12 metres to EOH in TLR0019 (refer ASX announcement 27 July 2023). Trace sulphides were noted throughout the holes, with a two metre interval within TLR0022 containing coarse disseminated and stringer sulphides which returned assays of;

2 metres at 0.23% Cu, 0.10% Ni, 280ppb Pd, 30ppb Pt and 0.26g/t Au from 140 metres (TLR0022)

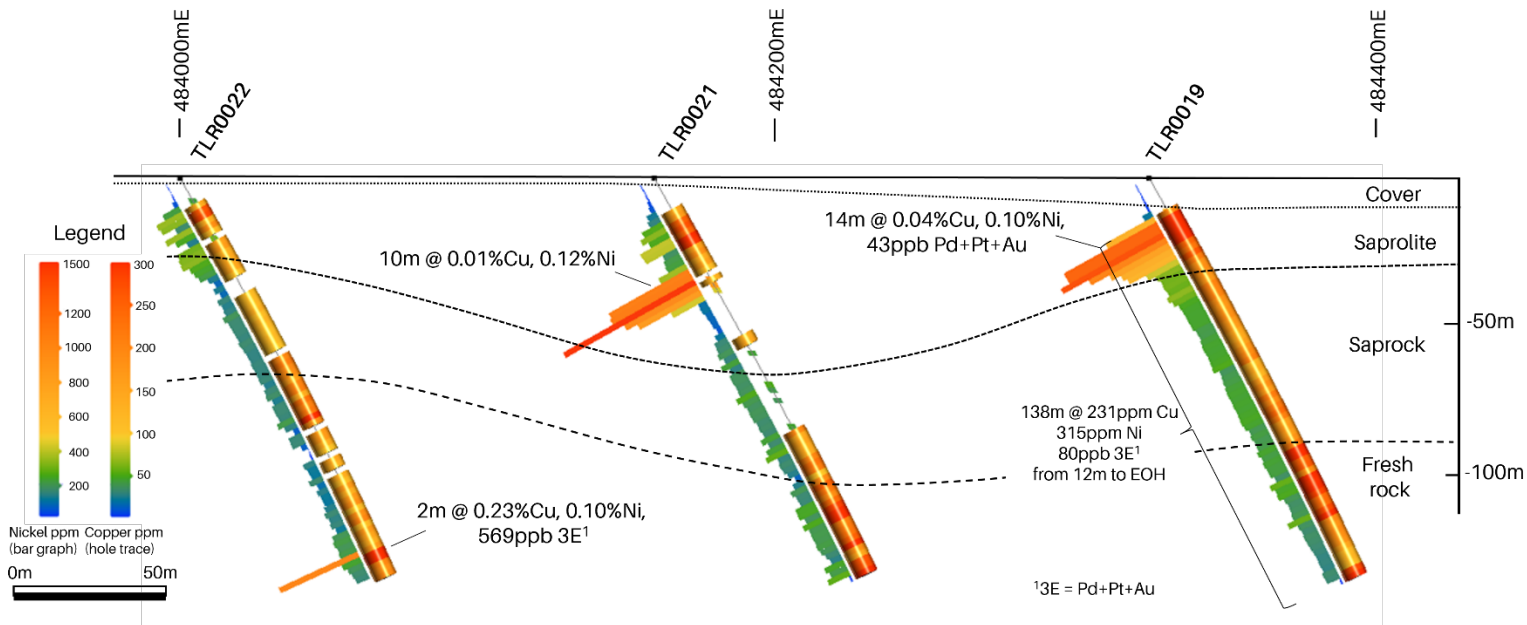


Figure 5: Hawkeye Prospect – X/S 7786040mN Drill Section
Nickel assays on the left (bar graph) and copper result on the right (along hole trace)

The identification of a mafic-ultramafic intrusion hosting primary magmatic copper, nickel and PGE mineralisation adds a new target style for the West Tanami. A selection of samples has been submitted for detailed multi-element analysis and petrological investigation to determine the host lithologies and confirm the sulphide assemblage observed within the Hawkeye intrusion.

Numerous mafic-ultramafic intrusions were emplaced throughout central and western Australia during the 1.1Ga aged Giles Event of the Warakurna Large Igneous Province (LIP). These intrusions are known to host significant nickel-copper-PGE mineralisation such as BHP's Nebo-Babel deposit within the Musgrave Province of WA.

The drilling completed by Hamelin has confirmed that igneous processes that form Ni-Cu-PGE mineralisation are present, indicating the region is prospective for this style of mineralisation. The Company is now conducting a project wide assessment targeting similar styles of intrusions across the West Tanami. Coincident magnetic and gravity geophysical anomalies are high priority targets and a number of new undercover and unexplored targets have already been identified.

A second new Ni-Cu-PGE exploration target generated through this review is the Klinger prospect which will be drill tested in August 2023.

Regional Aircore Drilling Program

A 160 hole (+10,000m) aircore drilling program has commenced with drilling to be conducted at the Newkirk, Fremains, Olsen and Klinger prospects.

Klinger

The Klinger prospect is located on the western boundary of the project. This co-incident gravity and magnetic anomaly had previously been interpreted as a granitic intrusion. A review of historical shallow drilling (generally <10m) over the anomaly indicates the presence of mafic lithologies within the bounds of the geophysical anomaly although no nickel, copper or PGE analysis was conducted by previous explorers.

A single, north-south traverse of aircore holes across the interpreted mafic-ultramafic intrusion at Klinger is planned for August 2023 (see Figure 6). The objective of the program is to determine the nature of the bedrock geology and to identify any areas of nickel-copper-PGE anomalism within the regolith.

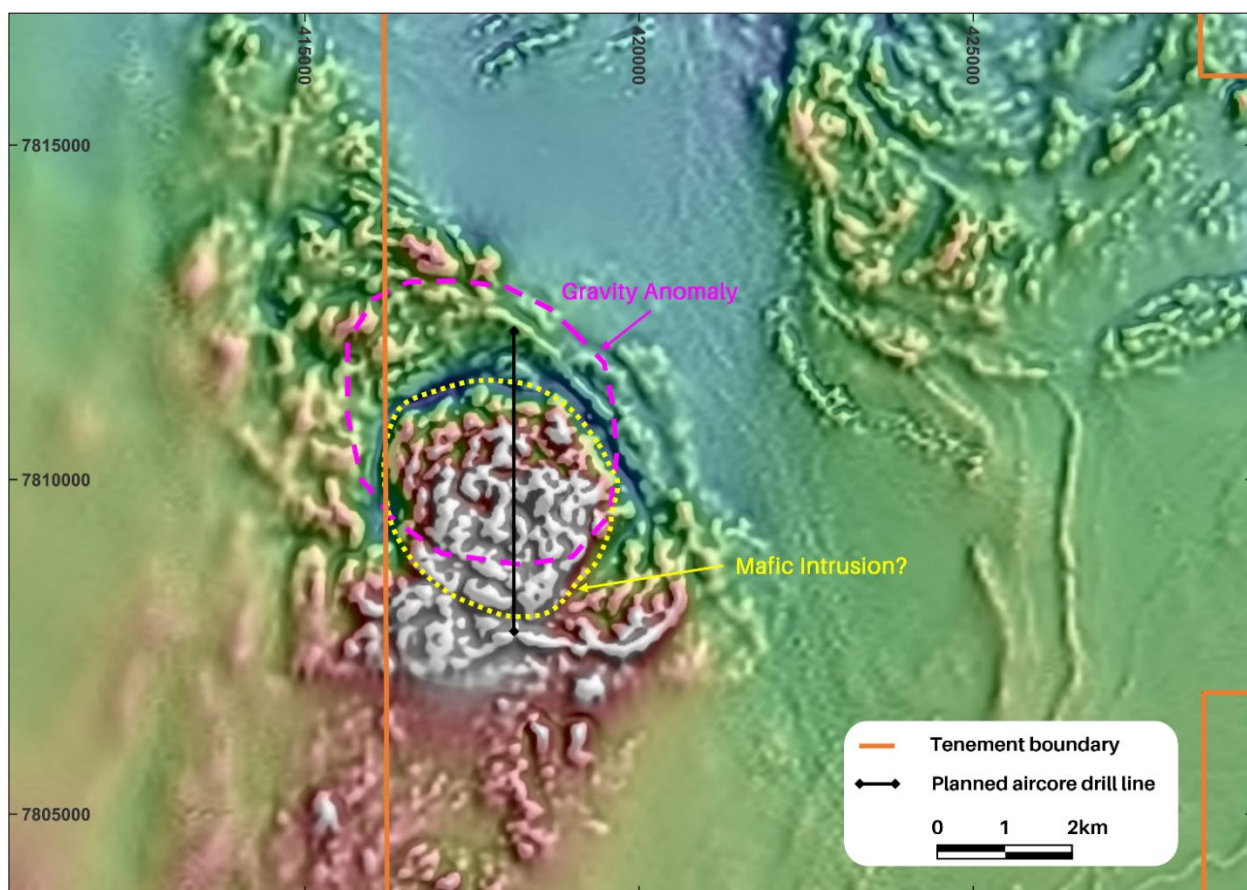


Figure 6: Klinger Prospect – Geophysical drill target over magnetics with planned aircore drill line

If the initial evaluation of the nickel-copper-PGE targets generated across the West Tanami project proves successful an airborne EM survey will be considered to accelerate the exploration of the project.

Newkirk

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 the Newkirk prospect ("Newkirk"). A +1.5-kilometre-long coincident gold and bismuth LAG anomaly is located at an interpreted flexure of an antiformal fold axis (see Figure 7).

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. A soil sampling program is currently underway at Newkirk to test north east of the defined Au-Bi anomaly.

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

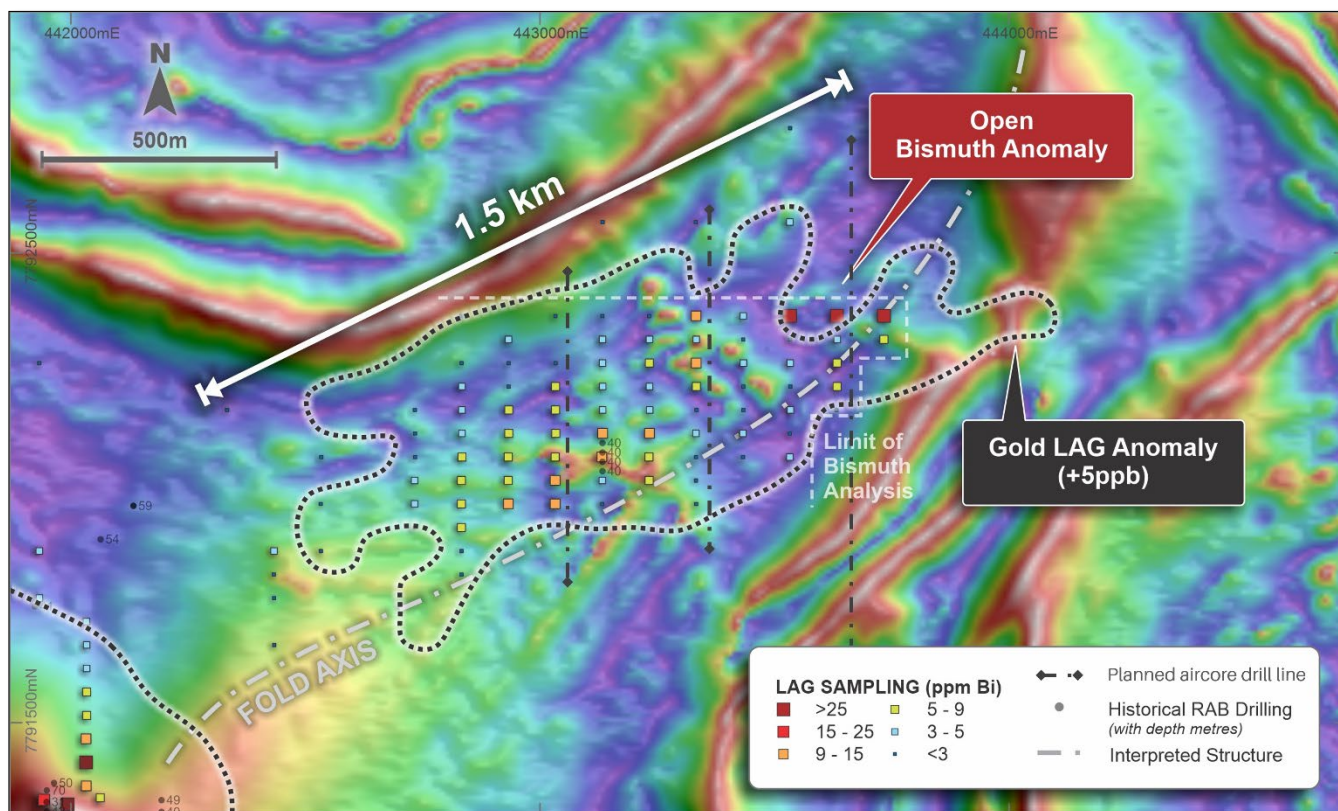


Figure 7: Newkirk Prospect – Geochemical anomaly over ultra-detailed magnetics with planned aircore lines
NB Drill hole <10m deep omitted as considered ineffective (refer ASX announcement 16 March 2023)

Fremlins

Previous drilling at Fremlins is dominated by shallow RAB, vacuum and RC drilling. Historical drilling defined two parallel gold corridors over 6 kilometres in strike with mineralisation interpreted to be focused along the axis of two tightly folded antiforms (see Figure 4). 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.

A series of east-west aircore traverses will be drilled along the southern extension of both the Eastern and Western gold corridors at Fremlins. These areas of interpreted geological and structural complexity have seen limited previous effective drilling. Surface LAG sampling results in the south are subdued due to onlapping thin sand cover and it is assumed this is the reason these targets remain untested.

Olsen

The Olsen prospect is located at a distinct flexure in the regional significant Hero Fault. 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 8).

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. As with many subdued geochemical anomalies within the West Tanami project limited follow up work was conducted by previous explorers with only ten 50 metre deep RAB holes completed on two sections.

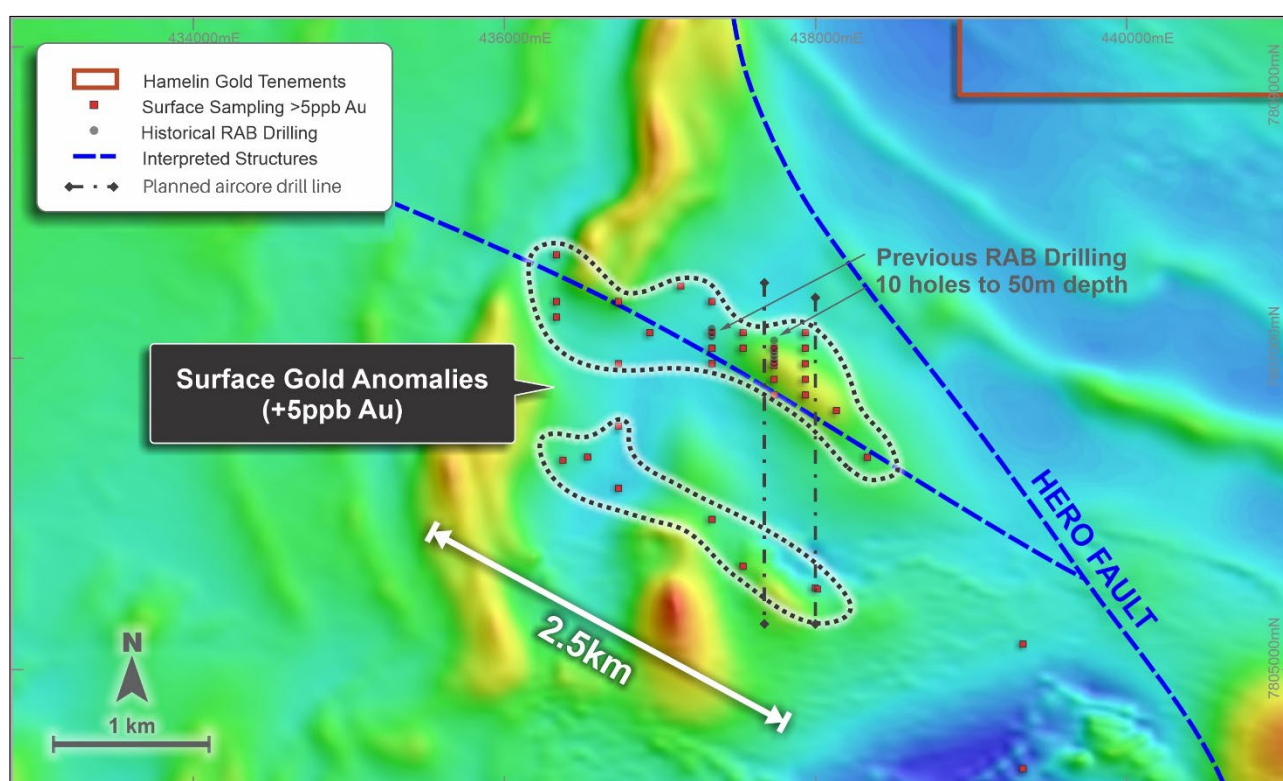


Figure 8: Olsen Prospect – Structural Interpretation, soil anomalies and previous drilling on TMI magnetics (refer ASX announcement 16 March 2023)

Geochemical Surveys

Following a series of orientation surveys, a number of priority locations have been selected for the initial application of soil sampling and analysis utilising the CSIRO developed Ultrafine® technology. The survey areas have been selected following a detailed targeting program and evaluation of historical drilling and orientation soil surveys. Areas of thin sand cover and mix sand and residuum are likely to be the most applicable for the application of this new technology.

Approximately 5000 samples will be collected in the coming months with the initial trial program to be completed at the Sultan, Newkirk, Olsen and Far SW prospects.

Assay results from these initial trial surveys will be reported in the September / October 2023.

Junior Mining Exploration Incentive (“JMEI”)

Hamelin was successful in its application for the JMEI up to \$375,338 of 2023/24 company tax losses that may be distributed to eligible incoming shareholders in respect of new shares issued by the Company before 30 June 2024.

The JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

The JMEI entitles Australian resident investors in new shares issued by eligible minerals exploration companies to either a refundable tax offset or (where the investor is a corporate tax entity, other than a life insurance company) franking credits.

Further details of the JMEI are available on the Australian Taxation Office Website

<https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>

The distribution of JMEI credits to eligible investors in respect of the 2022-23 financial year is expected to occur in October 2023.

Corporate

Hamelin Gold held cash reserves of ~\$7.7 million at 30 June 2023.

Securities

During the quarter the Company issued a total of 37,500,000 shares at \$0.10 per share pursuant to a share placement, and a further 10,000,000 shares at \$0.10 per share pursuant to a share purchase plan.

During the quarter the Company issued a total of 1,859,258 pursuant to the terms of the Company's Employee Share and Option Plan.

Related party transactions

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

		\$(000)
Included at section 6.1 - Comprises:	Remuneration of directors	61
	Remuneration of director related parties	1
Total		62

Included at section 6.2 - Comprises:	Remuneration of directors	47
	Remuneration of director related parties	27
Total		74

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 \$714k was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2023 (YTD \$3.6m), primarily on drilling and geochemical exploration programs at the West Tanami Gold Project.
- A summary of the specific exploration activities undertaken in 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 (30 June 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 Jun 2023 \$(000)	Actual expenditure – cumulative to 30 Jun 2023 \$(000)
Administration	1,254	952
Exploration costs	4,425	5,197
Loan repayments	136	136

IPO offer costs	859	821
Total	6,674	7,106

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 June 2023:

Lease	Location	Area km ²	Interest at start of quarter (01/04/2023)	Interest at end of quarter (30/06/2023)
E80/5132	Tanami Province, WA	381.2	100%	100%
E80/5137	Tanami Province, WA	532.8	100%	100%
E80/5145	Tanami Province, WA	471.3	100%	100%
E80/5146	Tanami Province, WA	277.4	100%	100%
E80/5147	Tanami Province, WA	274.7	100%	100%
E80/5186	Tanami Province, WA	71.0	100%	100%
E80/5323	Tanami Province, WA	100.3	100%	100%
E80/5571	Tanami Province, WA	167.9	100%	100%
E80/5825	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.

¹Information 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 2,489km² in the Tanami Gold Province in Western Australian (Figure 9). 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.

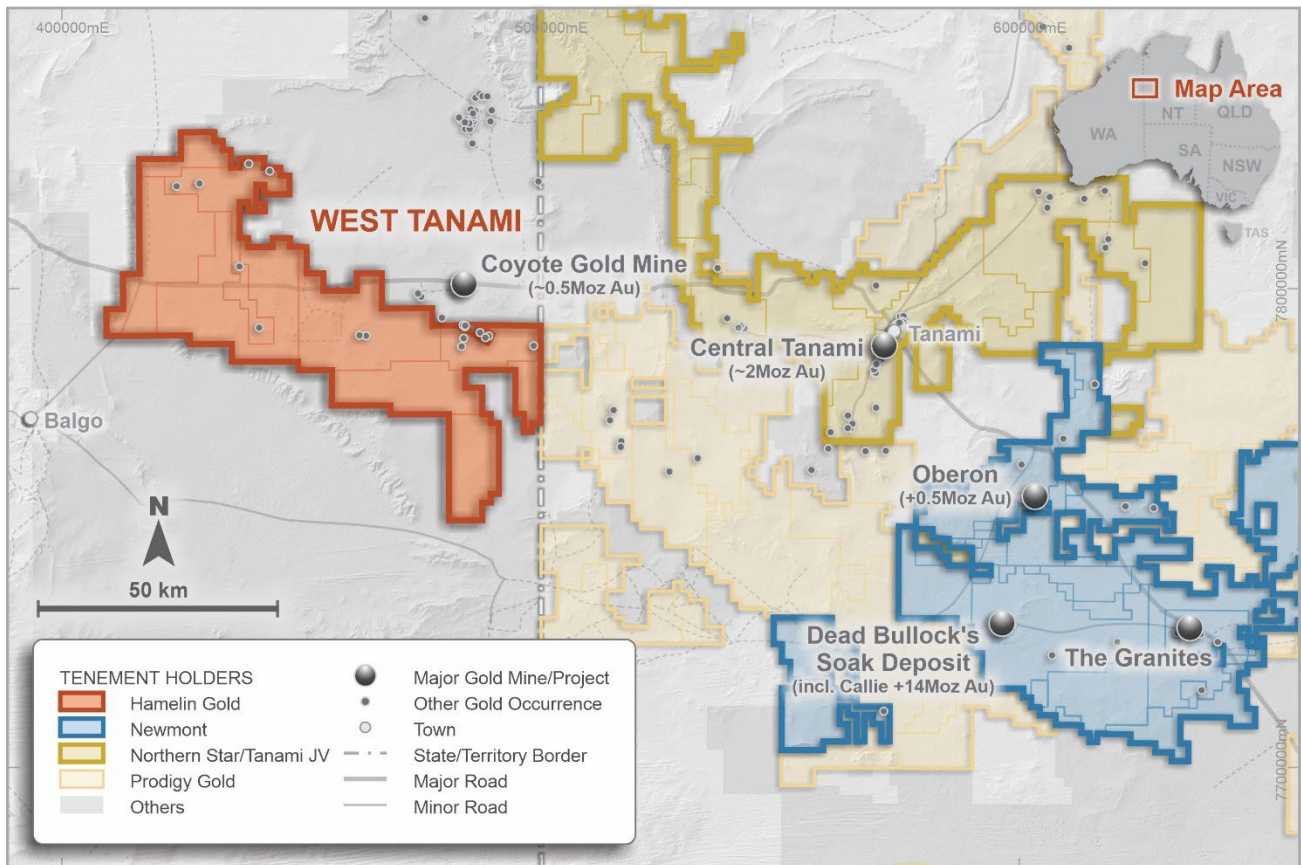


Figure 9: Hamelin's West Tanami Project tenure within the Tanami Gold Province

Hamelin is undertaking systematic whole of project target generation activities in the West Tanami targeting world class 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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(355)
	(e) administration and corporate costs	(97)	(375)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	97
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
1.9	Net cash from / (used in) operating activities	(152)	(629)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(65)	(436)
	(d) exploration & evaluation	(714)	(3,563)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	-	400
	Other – R&D Tax receipts	-	188
2.6	Net cash from / (used in) investing activities	(779)	(3,411)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,750	4,750
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	(127)	(127)
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	-	-
3.10	Net cash from / (used in) financing activities	4,623	4,623

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,005	7,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(629)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(779)	(3,411)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,623	4,623
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,697	7,697

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,197	2,005
5.2	Call deposits	4,500	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,697	4,005

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74
<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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	152
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	714
8.3	Total relevant outgoings (item 8.1 + item 8.2)	866
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,697
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,697
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.9
	<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	

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: 31 July 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.