



Hamelin Gold Limited

ABN 15 650 439 580

Interim Consolidated Financial Report

**For the Half-Year Ended
31 December 2023**

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Directors' Report

The Directors present their interim consolidated report of Hamelin Gold Limited and its controlled entities for the half-year ended 31 December 2023.

Directors

The following persons were directors of Hamelin Gold Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Will Robinson	<i>(Non-Executive Chairman)</i>
Peter Bewick	<i>(Managing Director)</i>
Justin Osborne	<i>(Independent Non-Executive Director)</i>
Philip Crutchfield	<i>(Independent Non-Executive Director)</i>

Company Secretary

Dan Travers

Principal Activities

The principal activity of the Company during the financial period was mineral exploration in the Western Tanami region of Western Australia.

There were no significant changes in these activities during the half-year.

Review of Operations

The consolidated net loss after income tax for the half-year was \$601,403 (2022: \$666,632).

At the end of the half-year the Group had \$5,193,036 (30 June 2023: \$7,696,614) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$18,522,236 (30 June 2023: \$16,668,745).

Operations during the reporting period were focused on gold exploration at the Group's West Tanami Gold Project in Western Australia.

Matters Subsequent to the End of the Financial Period

Subsequent to the end of the period the Company was advised that it had been successful in its application to participate in BHP Limited's Xplor program for 2024. Pursuant to the program the Company will receive up to US\$500,000 in non-dilutive funding from BHP over a 6-month period. An initial instalment of US\$250,000 (A\$370,480) has been received by the Company subsequent to period end but prior to the date of this report.

Other than the above matter, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' Report

Significant Changes in the State of Affairs of the Group

Other than as stated in this report there has not arisen during or since the end of the financial period any material changes in the state of affairs of the Group.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 23rd day of February 2024.



Peter Bewick
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Hamelin Gold Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



Crowe Perth



Cyrus Patell

Partner

Signed at Perth, 23 February 2024

Hamelin Gold Limited
ABN 15 650 439 580

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

		Consolidated	
		31 December 2023	31 December 2022
	Note	\$	\$
Interest income		151,885	23,533
Other income		-	4,125
Total Income		151,885	27,658
Employee expenses		(689,822)	(571,736)
Employee expenses recharged to exploration		465,187	389,735
Equity based remuneration expense	8	(96,743)	(54,476)
Depreciation expense	7	(71,885)	(28,006)
Corporate expenses		(49,821)	(47,095)
Administration and other expenses		(194,732)	(152,714)
Exploration costs written off and expensed		(115,472)	(229,998)
Loss before income tax		(601,403)	(666,632)
Income tax benefit/(expense)		-	-
Loss for the half-year		(601,403)	(666,632)
Other comprehensive loss		-	-
Total comprehensive loss for the period		(601,403)	(666,632)
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)		(0.4)	(0.6)
Diluted (loss)/earnings per share (cents)		(0.4)	(0.6)

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

Hamelin Gold Limited
ABN 15 650 439 580

Consolidated Statement of Financial Position
As At 31 December 2023

		Consolidated	
	Note	31 December 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		5,193,036	7,696,614
Security bonds and deposits		50,000	50,000
Trade and other receivables		140,205	43,710
Total current assets		5,383,241	7,790,324
Non-current assets			
Property, plant and equipment	7	418,688	475,573
Capitalised mineral exploration and evaluation expenditure	9	18,522,236	16,668,745
Total non-current assets		18,940,924	17,144,318
Total assets		24,324,165	24,934,642
Current liabilities			
Trade and other payables		122,577	272,180
Employee leave liabilities		213,908	170,122
Total current liabilities		336,485	442,302
Total liabilities		336,485	442,302
Net assets		23,987,680	24,492,340
Equity			
Issued capital		25,641,285	25,641,285
Retained earnings		(2,720,013)	(2,290,140)
Equity remuneration reserve		1,066,408	1,141,195
Total equity		23,987,680	24,492,340

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

Hamelin Gold Limited
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Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2023

	Consolidated			Total
	Issued capital	Accumulated income	Equity remuneration reserve	
	\$	\$	\$	\$
<u>6 months ended 31 December 2022</u>				
Balance at the start of the financial period	21,029,645	(1,295,794)	943,494	20,677,345
Comprehensive loss for the financial period	-	(666,632)	-	(666,632)
Movement in reserves in respect of options granted	-	-	54,476	54,476
Balance at the end of the financial period	21,029,645	(1,962,426)	997,970	20,065,189
<u>6 months ended 31 December 2023</u>				
Balance at the start of the financial period	25,641,285	(2,290,140)	1,141,195	24,492,340
Comprehensive loss for the financial period	-	(601,403)	-	(601,403)
Transfers in reserves on cancellation of options	-	171,530	(171,530)	-
Movement in reserves in respect of options granted	-	-	96,743	96,743
Balance at the end of the financial period	25,641,285	(2,720,013)	1,066,408	23,987,680

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

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Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		151,885	23,533
Payments to suppliers and employees		(456,807)	(387,589)
Net cash used in operating activities		(304,922)	(364,056)
Cash flows from investing activities			
Payments for plant and equipment		(15,000)	(202,258)
Payments for exploration and evaluation		(2,307,555)	(2,578,878)
Proceeds from government exploration grants		135,330	285,885
Net cash used in investing activities		(2,187,225)	(2,495,251)
Cash flows from financing activities			
Payments for costs associated with issue of shares		(11,431)	-
Net cash used in financing activities		(11,431)	-
Net (decrease)/increase in cash held		(2,503,578)	(2,859,307)
Cash at the beginning of the period		7,696,614	7,113,664
Cash at the end of the period		5,193,036	4,254,357

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

Notes to the Interim Financial Statements
For the half-year ended 31 December 2023

Note 1 Basis of preparation of half-year report

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Other than as stated below, the accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2023.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or amended 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.

The half year financial report was approved by the Board of Directors on 22nd February 2024.

Note 2 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

Notes to the Interim Financial Statements
For the half-year ended 31 December 2023

Note 3 Loss for the period

Loss before income tax includes the following specific income/(expenses):

Note	31 December 2023 \$	31 December 2022 \$
Administration and other expenses:		
Marketing and promotion	31,183	13,524

Note 4 Dividends

No dividends were paid or proposed during the period.

The Group has no franking credits available as at 31 December 2023 or 30 June 2023.

Note 5 Contingencies

(i) Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

(ii) Contingent assets

There has been no change in contingent assets since the last annual reporting date.

Note 6 Events occurring after the reporting date

Subsequent to the end of the period the Company was advised that it had been successful in its application to participate in BHP Limited's Xplor program for 2024. Pursuant to the program the Company will receive up to US\$500,000 in non-dilutive funding from BHP over a 6-month period. An initial instalment of US\$250,000 (A\$370,480) has been received by the Company subsequent to period end but prior to the date of this report.

Other than the matter above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Hamelin Gold Limited
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Notes to the Interim Financial Statements
For the half-year ended 31 December 2023

Note 7 Property, plant and equipment

	Field equipment \$	Office equipment \$	Motor vehicles \$	Total \$
Cost at 1 July 2023	322,936	11,565	249,365	583,866
Additions	-	-	15,000	15,000
Cost at 31 December 2023	322,936	11,565	264,365	598,866
Accumulated depreciation at 1 July 2023	(47,180)	(3,798)	(57,315)	(108,293)
Depreciation expense for period	(45,959)	(1,294)	(24,632)	(71,885)
Accumulated depreciation at 31 December 2023	(93,139)	(5,092)	(81,947)	(180,178)
Net Book Value at 1 July 2023	275,756	7,767	192,050	475,573
Net Book Value at 31 December 2023	229,797	6,473	182,418	418,688

No items of property, plant and equipment have been pledged as security.

Note 8 Options

During the current period the following movements in options over unissued shares occurred:

	31 December 2023 No.	31 December 2022 No.
Options on issue at the start of the financial period	11,608,258	9,250,000
Options cancelled on expiry of exercise period	(2,000,000)	-
Options issued as equity-based incentive remuneration ¹	1,980,000	500,000
Options on issue at the end of the financial period	11,588,258	9,750,000

Details of the above options issued and Black-Scholes valuation inputs are as follows:

No of Options	Exercise price	Price on Issue	Grant and vesting date	Expiry date	Volatility	Risk free rate	Value of Options
1,980,000	\$0.128	\$0.085	24/11/2023	23/11/2027	88.1%	4.19%	\$96,743

¹ Issued pursuant to shareholder approval at the Company's 2023 annual general meeting.

Notes to the Interim Financial Statements
For the half-year ended 31 December 2023

Note 9 Capitalised mineral exploration and evaluation expenditure

	Period to 31 December 2023	Period to 31 December 2022
	\$	\$
Balance at 1 July	16,668,745	14,223,928
Capitalised costs for the period	2,119,145	1,755,174
R&D funds received ¹	(130,324)	-
Exploration grants received ¹	(135,330)	(285,884)
Balance at 31 December	18,522,236	15,693,218

¹Exploration grants and R&D refunds received are allocated to the corresponding exploration expense.

Note 10 Related party transactions

During the period the Company paid a total of \$58,275 (inclusive of superannuation) to an employee who is a related party to the Managing Director.

Other than the above there have been no material changes to the nature of the related party transactions for the period.

Directors' Declaration

The Directors of Hamelin Gold Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half-year ended on that date of the Consolidated Entity.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 23rd day of February 2024.



Peter Bewick
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HAMELIN GOLD LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Hamelin Gold Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising 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 Hamelin Gold Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with Australian 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 Group 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Group 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 gives a true and fair view 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 2023 and its performance for the half-year ended on that date, and complying with Australian 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.



Crowe Perth



Cyrus Patell
Partner

Signed at Perth, 23 February 2024