

## QUARTERLY REPORT

For period ending 31 March 2024



30 April 2024

### RC drilling to test multiple gold prospects in the West Tanami and BHP Xplor program commences

#### Highlights:

- Planned RC drilling programs in the West Tanami have been expanded to test Sultan, Sultan West and Fremlins gold prospects
- Field activities expected to commence in late May following delays due to road closures associated with extremely heavy wet-season rains
- BHP Xplor program has commenced with key activities initiated for the evaluation of the nickel-copper-PGE potential of the Tanami region
- Yilgarn project generation program has added new regional gold projects to the portfolio
- Awarded WA Government EIS co-funded drilling grant and co-funded geophysical grant for the West Tanami Project
- Cash reserves of ~\$5.2 million at 31 March 2024

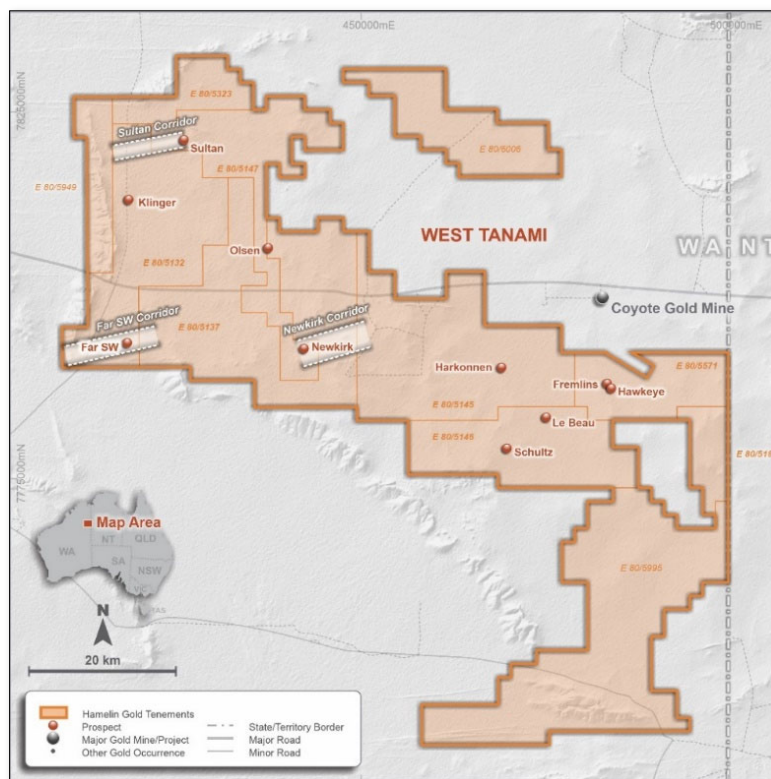


Figure 1: West Tanami Project – Priority Exploration Targets

## Sultan Prospect

Gold mineralisation along the Sultan Fault was first identified in EIS co-funded diamond drill hole, TSD0007. This hole intersected high grade gold mineralisation along a previously unexplored contact between a granitoid intrusion and a package of sediments and mafic rocks (refer to ASX announcement 12 December 2022).

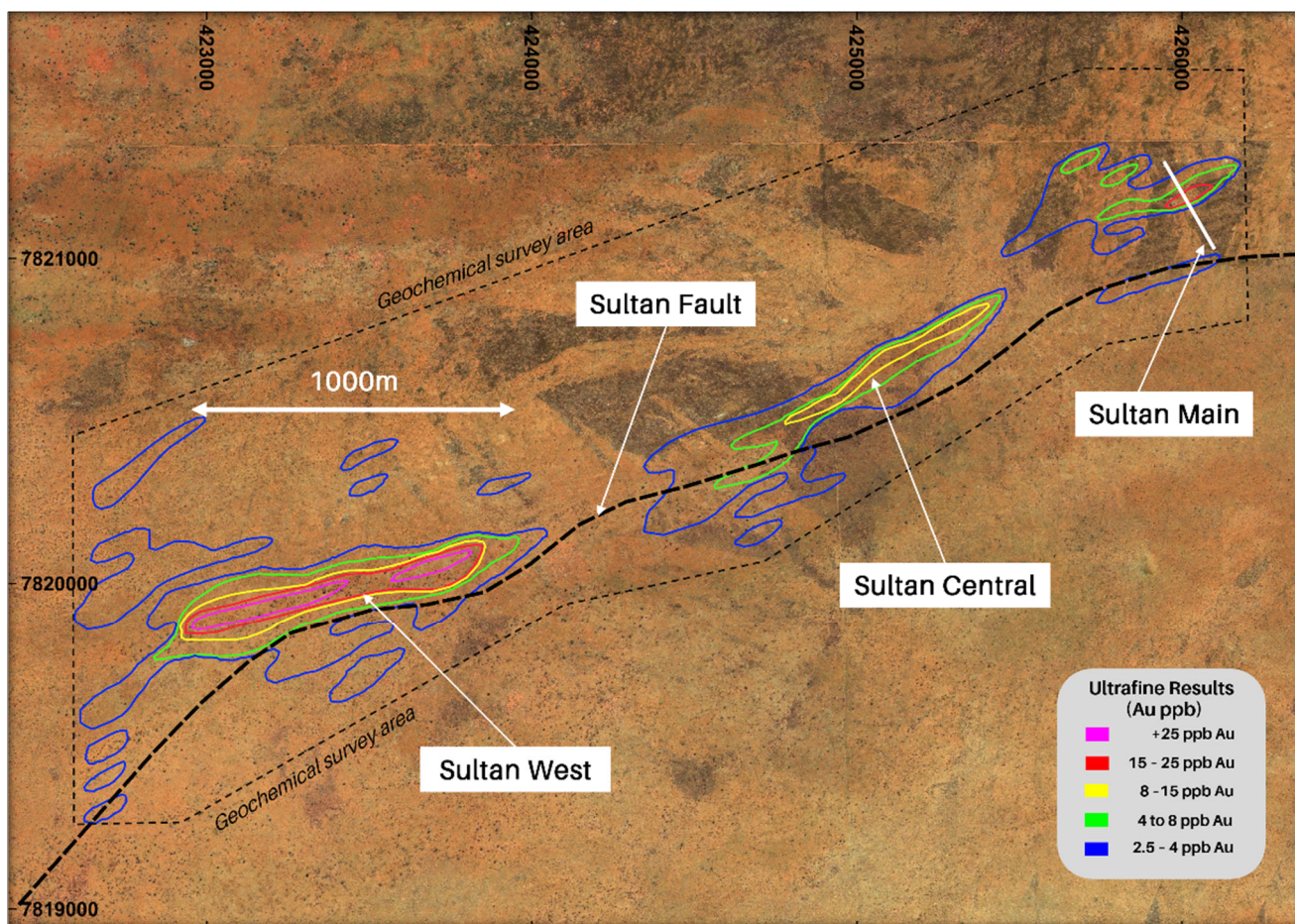
Gold mineralisation within TSD0007 is hosted within a series of brecciated and deformed quartz veins with best results including:

- **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**

The structural corridor that hosted the Sultan mineralisation is interpreted to extend over 10 kilometres in strike and is almost entirely masked by a thin veneer of sand cover.

Hamelin completed a series of trials and orientation surveys that indicated soil sampling and analysis via the CSIRO developed Ultrafine® technology ("UFF") provides the most consistent and effective tool to detect gold anomalism within the sand-covered terrains. Such sand-covered areas within the West Tanami have been generally avoided by previous explorers as they were considered too difficult to explore and so represent a significant new exploration search space for the Company.

The first application of UFF soil sampling was conducted along a 6-kilometre section of the Sultan Corridor (see Figure 2). This program successfully identified two coherent gold anomalies located along the Sultan Fault (refer to ASX announcement 26 September 2023).



**Figure 2: Sultan Ultrafine® surface geochemical anomalies**



A program of 160 metre spaced, north-south aircore drill traverses was completed across the Sultan West and Sultan Central anomalies in October 2023 to test for regolith hosted gold mineralisation (refer to ASX announcement 2 January 2024). Significant shallow gold mineralisation was intersected over 700 metres of strike at Sultan West including:

- TSA0146: 4 metres at 0.58g/t Au from 20 metres to end of hole
- TSA0168: 8 metres at 0.94g/t Au from 16 metres including **2 metres at 2.6g/t Au** from 18 metres
- TSA0172: 4 metres at 0.99g/t Au from 12 metres including **2 metres at 1.85g/t Au** from 14 metres

Two of the aircore sections illustrating the nature of the regolith hosted gold mineralisation shown on Figure 3 and 4.

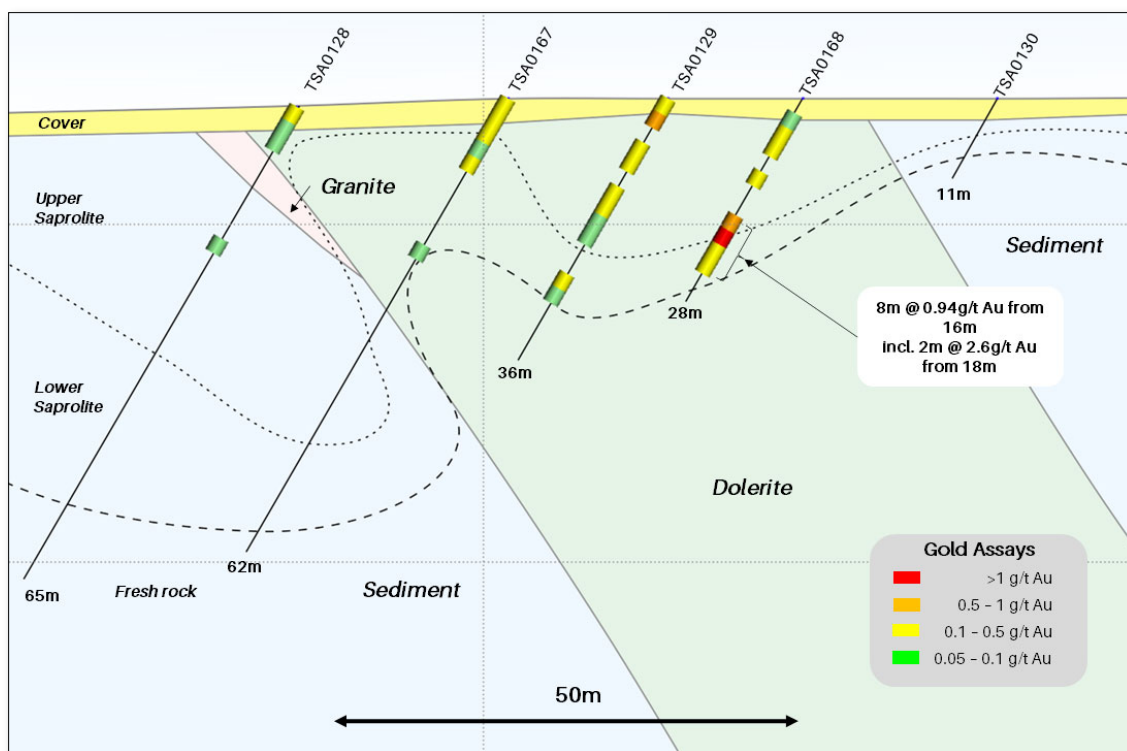


Figure 3: Sultan West – Cross Section 423140mE

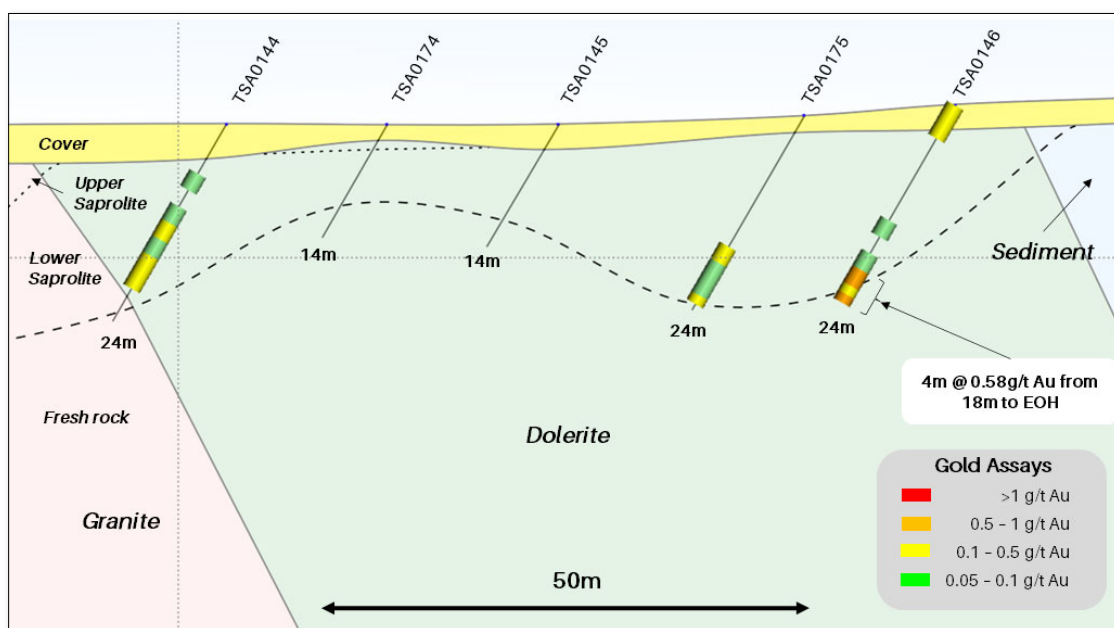


Figure 4: Sultan West – Cross Section 423620mE

An RC drill program to test for primary gold mineralisation at depth and along strike of the mineralisation defined in the aircore drill program is expected to commence in late May 2024. The RC program will also test for extensions to the high grade gold mineralisation intersected in TSD0007.

## Fremilins

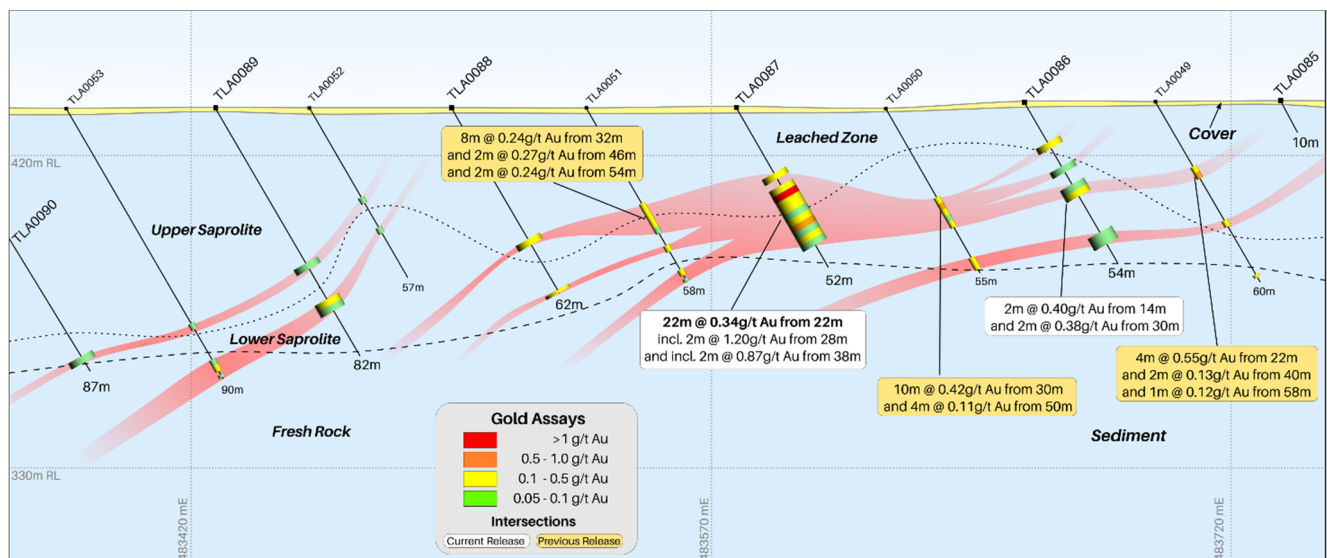
The Fremilins gold system ("Fremilins") extends over 9 kilometres of strike and is located 8 kilometres to the south of the Coyote Gold Mine. The southern 3 kilometres of the eastern gold trend is defined by a gold-in-LAG sampling anomaly. Historical shallow RAB drilling (average 7 metre hole depth) over the southern anomaly has been proven to be an ineffective test due to holes not penetrating through the leached zone.

First pass aircore testing of the Fremilins South anomaly was undertaken with 320 metre spaced traverses and 80 metre hole spacing (ASX Announcement 16 October 2023). This aircore program defined a +200-metre wide, +100ppb gold anomaly below the leached zone which confirmed the ineffective nature of the previous RAB drilling. The southern most aircore traverse (Figure 5) contains the highest gold grades and best continuity, suggesting the system is improving to the south. Better intersections include:

- TLA0087: 22 metres at 0.34 g/t Au from 22 metres including **2 metres at 1.2 g/t Au** from 28 metres
- TLA0081: **2 metres at 1.06 g/t Au** from 54 metres
- TLA0082: 4 metres at 0.29 g/t Au from 60 metres and 4 metres at 0.34 g/t Au from 68 metres to end of hole

As gold in the regolith at Fremilins South leaches strongly, there is the potential that related mineralised structures might increase in grade in fresh rock. A series of RC drill holes will be completed as part of an expanded program planned to commence in late May 2024. These holes at Fremilins have been designed to test for the source of the near surface regolith gold anomalism.

The remainder of the 3 kilometre long surface gold anomaly at Fremilins South is planned to be drill tested with a program of aircore drilling following completion of a heritage survey and regulatory approvals. The Company has been informed that it was successful in an application of EIS co-funded drilling from the WA Government for the Fremilins South prospect. This RC and diamond drill program will follow the planned aircore program in the second half of 2024.



**Figure 5: Fremilins South – Cross Section 7785080mN**

## BHP Xplor Program

Hamelin has been selected to participate in the 2024 BHP Xplor program. BHP Xplor is an accelerator program that runs over a six-month period designed to provide participants with the opportunity to advance their growth strategies and potential to establish long-term partnerships with BHP and its global network of partners (refer to ASX announcement 23 January 2024).

A program to assess the regional nickel-copper-PGE potential of the Tanami region commenced during the quarter and is fully funded by the Xplor grant. Activities initiated during the quarter include;

- Age dating of the Hawkeye, Schultz and Le Beau mafic intrusions
- Petrological analysis of key intrusive units across the project
- Samples selected for whole rock and detailed PGE analysis
- Samples selected for LIBS and TIMA analysis
- Re-processing of an historical Geoscience Australia seismic line which crosses the Hamelin tenement package and Le Beau intrusion
- Regional structural architecture mapping
- Completion of a mineral systems map targeting Ni-Cu-PGE opportunities in the Tanami region

Results from these programs and other activities will be compiled and reported in the June 2024 quarter.



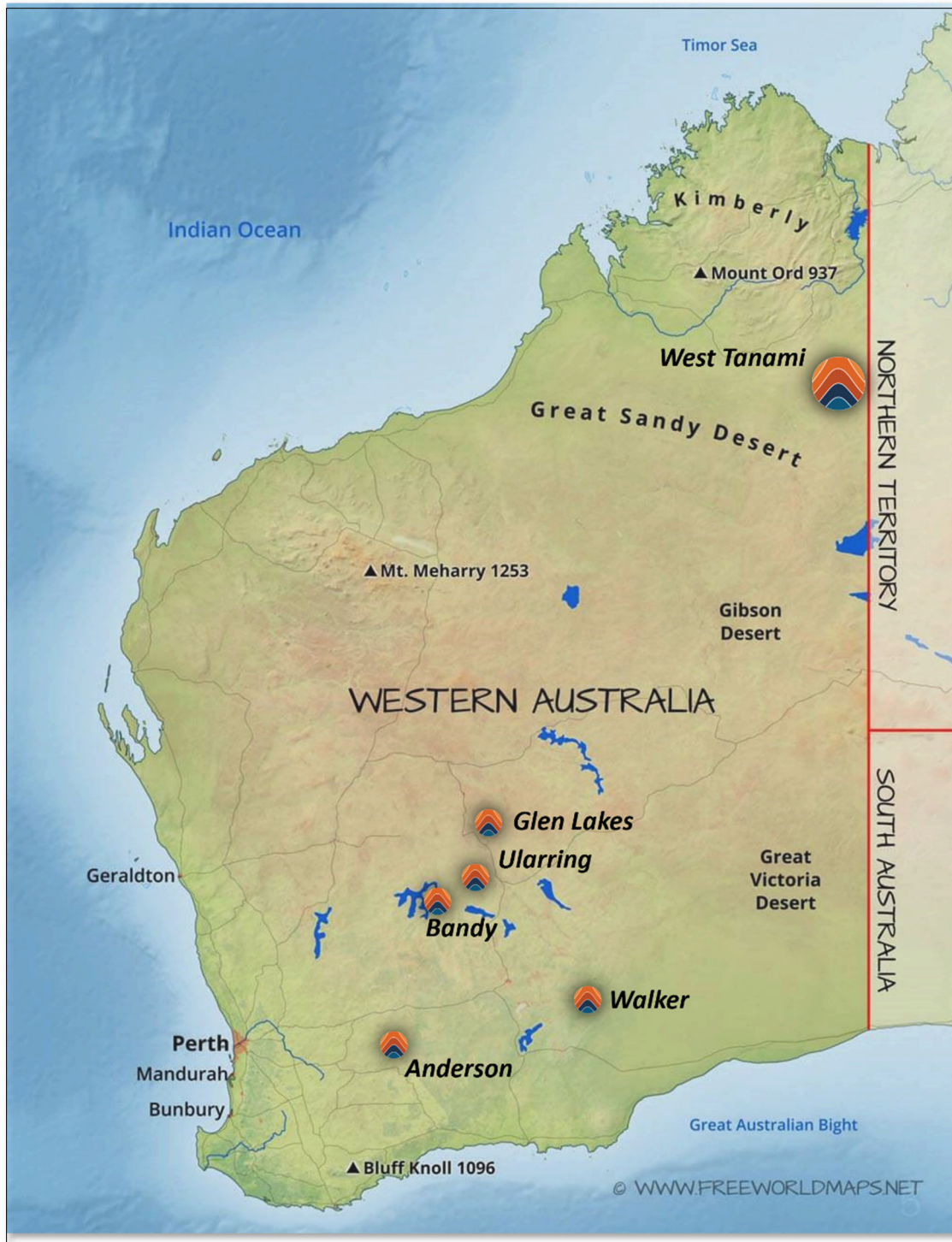
**Figure 6:** Disseminated and stringer magmatic sulphides. 140-142m in TLR0022 (image width ~20mm) – ASX announcement 27 July 2023.



## Yilgarn Regional Projects

Following the successful application of the CSIRO-developed Ultrafine Fraction soil analysis in the West Tanami a project generation program was conducted across the Yilgarn specifically targeting areas of thin sand cover where surface sampling and UFF analysis could be applied. It is considered these might be areas where earlier conventional exploration might have been ineffective and that gold prospectivity remains. A suite of targets were generated in this program and where the ground was vacant, exploration licence applications have been lodged. These early-stage projects, all situated in the southern Yilgarn region, will be advanced in parallel to the West Tanami activities and provide an opportunity to continue Company exploration activities during the northern wet season.

A total of five new projects have been added to the portfolio (see Figure 7)



**Figure 7: Hamelin Gold Project Location Map**

**Anderson project**

Located 40km north of Hyden in the eastern wheatbelt this 340km<sup>2</sup> exploration licence covers an area of gold anomalism identified by a historical regional roadside laterite sampling program completed in the late 1990's. Limited shallow drilling completed in 2008 over the core of a regional gold anomaly intersected broad low level gold anomalism as well as several significant end of hole gold intersections within gneissic and granitic rocks. A surface geochemical trial survey using the UFF method will be completed along the roadsides to test the effectiveness of this analysis in this region. If successful, the sampling program may be expanded to other similar geological terrains. An access agreement with the local landowners is required prior to follow up work being conducted on the private landholdings.

**Walker project**

Situated on the western margin of the Albany – Fraser Orogen, 175km east of Kalgoorlie and 220km south southwest of the Tropicana gold mine, this 509km<sup>2</sup> project covers in excess of 20km of strike of the highly mineralised gold corridor. Data from previous exploration in the area up to 2015 is currently being compiled and land access discussions have commenced.

**Bandy**

The project is situated within the Youanmi Terrane, approximately 150 kilometres south of the prolific 8 Moz Agnew gold camp, on the east side of Lake Barlee. The 140km<sup>2</sup> project covers 28kms of an underexplored structural corridor that is considered prospective for gold and base metals.

**Ularring**

The Ularring project covers 65km<sup>2</sup> over the well-endowed Ida Fault Zone and is located 18kms south of the Ora Banda's Riveria gold deposits. This shallow covered section of the granite-greenstone terrane has seen minimal previous exploration and appears to be ideally suited to the application of the UFF soil methodology. A land access and heritage protection agreement has recently been finalised and field activities are planned to commence in the June quarter following grant of the tenure.

**Glen Lakes**

Located within the Yandal Greenstone Belt, 50kms north of the Thunderbox gold mine, this tenement application covers 55km<sup>2</sup> of prospective granite-greenstone geology extensively covered by lake sediments. The application is in a ballot with results of the ballot process to be reported when complete.

## Corporate

During the March 2024 quarter the Company received US\$250,000 (~A\$370,000) from BHP pursuant to the 2024 BHP Xplor accelerator program. Subsequent to the end of the March quarter the Company received a further instalment of US\$150,000 (~A\$223,000).

Pursuant to the Xplor program the Company may receive up to US\$500,000 in non-dilutive funding and access a network of internal and external experts to provide guidance in development of technical, business and operational aspects the Company (refer ASX announcement 23 January 2024).

### Securities

There have been no changes to securities during the March 2024 quarter.

There have been no other changes to the securities of the Company during the quarter.

### 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	75
	Remuneration of director related parties	11
<b>Total</b>		<b>86</b>

Included at section 6.2 - Comprises:	Remuneration of directors	47
	Remuneration of director related parties	21
<b>Total</b>		<b>68</b>

### 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 \$377,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2024 (YTD \$2,685,000), 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.



## 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 2024:

Lease	Location	Project	Area km <sup>2</sup>	Interest at start of quarter (01/01/2024)	Interest at end of quarter (31/03/2024)
<b>E80/5132</b>	Tanami Province, WA	West Tanami	380.1	100%	100%
<b>E80/5137</b>	Tanami Province, WA	West Tanami	531.2	100%	100%
<b>E80/5145</b>	Tanami Province, WA	West Tanami	469.9	100%	100%
<b>E80/5146</b>	Tanami Province, WA	West Tanami	276.6	100%	100%
<b>E80/5147</b>	Tanami Province, WA	West Tanami	273.9	100%	100%
<b>E80/5186</b>	Tanami Province, WA	West Tanami	70.8	100%	100%
<b>E80/5323</b>	Tanami Province, WA	West Tanami	100.3	100%	100%
<b>E80/5571</b>	Tanami Province, WA	West Tanami	167.4	100%	100%
<b>E80/5995</b>	Tanami Province, WA	West Tanami	642.4	application	0%
<b>E80/6006</b>	Tanami Province, WA	West Tanami	209.6	application	0%
<b>E28/3394</b>	Yilgarn Province, WA	Walker	509.2	application	0%
<b>E29/1254</b>	Yilgarn Province, WA	Bandy	140.6	application	0%
<b>E30/561</b>	Yilgarn Province, WA	Ularring	65.4	application	0%
<b>E36/1085</b>	Yilgarn Province, WA	Glen Lakes	54.6	application	0%
<b>E70/6601</b>	Yilgarn Province, WA	Anderson	340.2	0%	100%

*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.

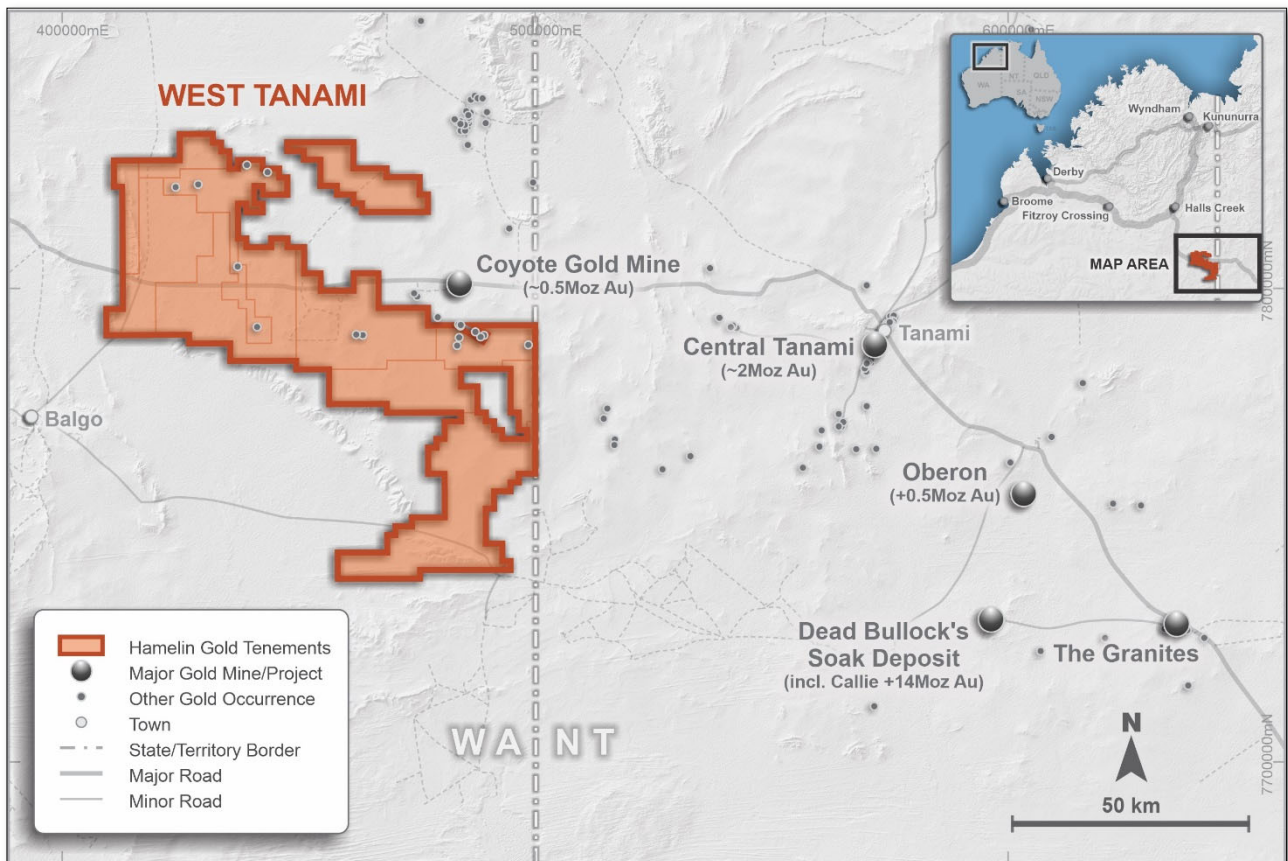
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## About Hamelin Gold

Hamelin Gold Limited (**ASX:HMG**) is an ASX-listed mineral exploration company based in Perth, Western Australia. Hamelin has a landholding of 3,122km<sup>2</sup> in the Tanami Gold Province in Western Australian (Figure 8). 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 8: 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 also holds five exploration licences (granted and under application) across the Yilgarn Province in Western Australia. These project areas cover a total of 1,110km<sup>2</sup> are prospective for orogenic gold deposits.

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 2024

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	(115)	(331)
	(e) administration and corporate costs	(81)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	78	229
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(118)</b>	<b>(423)</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	-	(15)
	(d) exploration & evaluation	(377)	(2,685)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-



## 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>
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 – BHP Xplor contributions	370	370
	Other – exploration incentive grants	-	135
	Other – R&D Tax receipts	131	131
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>124</b>	<b>(2,064)</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	-	(11)
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>(11)</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	5,193	7,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	124	(2,064)

## 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>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,199</b>	<b>5,199</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	949	193
5.2	Call deposits	4,250	5,000
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>5,199</b>	<b>5,193</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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	68

*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.*

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

7.	<b>Financing facilities</b> <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>	<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.		

8.	<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)	118
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	377
8.3	Total relevant outgoings (item 8.1 + item 8.2)	495
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,199
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,199
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.5
<p><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></p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/a</div>		
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?	
<div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/a</div>		



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: 30 April 2024

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.