

QUARTERLY REPORT

For period ending 30 June 2024



30 July 2024

Highlights:

- EIS co-funded, 3,000m RC drill program completed at Sultan following up UFF and aircore gold anomalies (assays pending)
- Initial RC drilling completed at Fremfins South (assays pending)
- Major surface soil sampling programs have commenced across the West Tanami
- Expansion of geochemical programs across new targets to assess effectiveness of CSIRO developed Ultrafine® technology
- BHP Xplor program results confirm new nickel-copper-PGE mineralised, 1.8Ga intrusions in the Tanami Province
- Ground electromagnetic ("EM") survey to commence at Hawkeye
- Successful application for up to \$1.48M Junior Mining Exploration Incentive ("JMEI")
- Cash reserves of ~\$4.9 million at 30 June 2024



Figure 1: Sultan RC drilling program - West Tanami Project

Sultan Prospect

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. 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).

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).

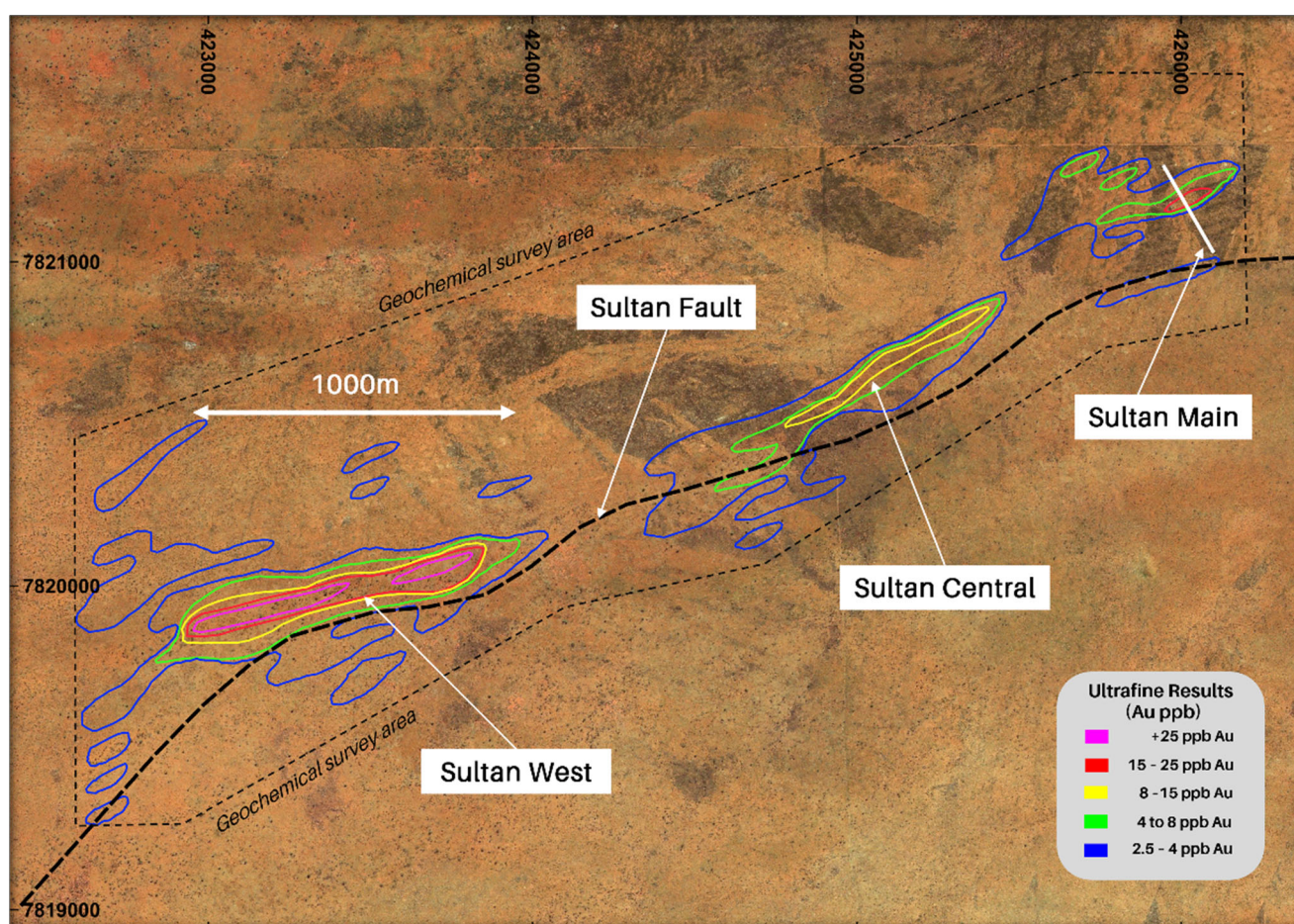


Figure 2: Sultan Ultrafine® surface geochemical anomalies

Aircore drilling successfully identified shallow gold mineralisation over 700 metres of strike at Sultan West including (refer ASX announcement 2 January 2024):

- 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

A 19 hole, EIS co-funded RC drill program to test for primary gold mineralisation at depth and along strike of the mineralisation defined in the aircore drill program was completed in the June quarter. The RC program also tested for extensions to the high-grade gold mineralisation intersected in TSD0007.

Assay results from this drill program are expected to be received in August 2024.

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.

First pass aircore drilling over the northern section of the Fremilins South anomaly defined a +200-metre wide, +100ppb gold anomaly below the leached zone and confirmed the ineffective nature of the previous shallow RAB drilling. The southern most aircore traverse (Figure 3) contains the highest gold grades and best continuity, suggesting the system is improving to the south. Better intersections include (refer ASX announcement 22 January 2024:

- 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

Initial RC drilling totalling four, 150 metre deep holes was completed in June 2024 to test for the source of the near surface regolith gold anomalism and confirm the orientation of basement gold structures. Scissor holes were drilled on the two southern aircore sections. Assays from this drilling program are expected in August 2024.

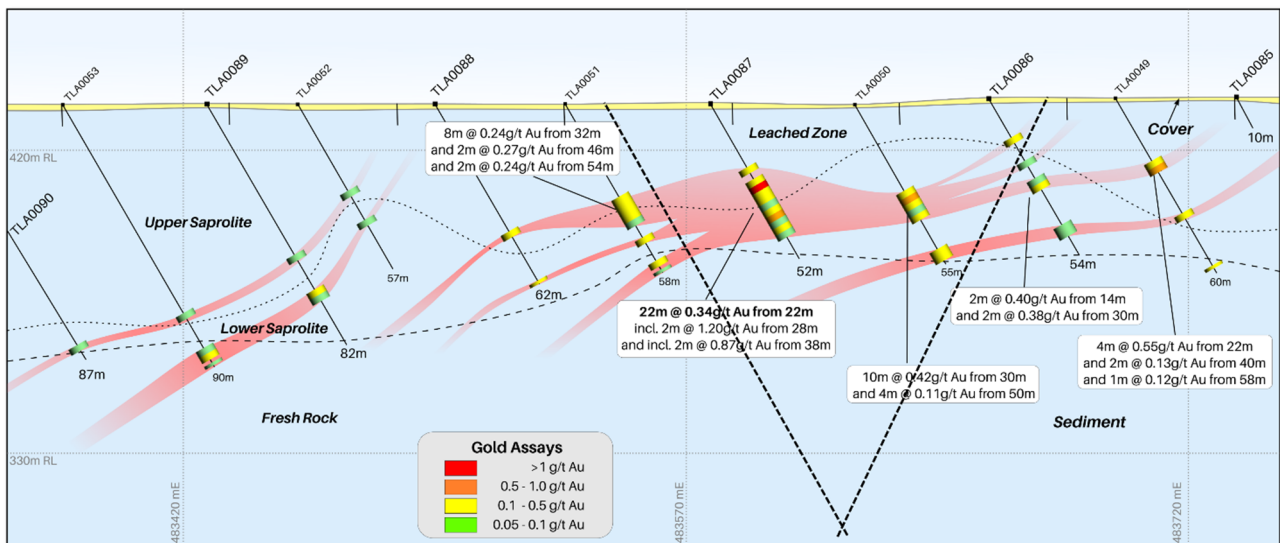


Figure 3: Fremilins South – Cross Section 7785080mN – approximate location of RC scissor holes (black dashed lines)

Geochemical Program

The application of surface sampling techniques within areas of shallow cover is challenging. The effectiveness of the analytical techniques across the broad variety of regolith conditions means that no single methodology is likely to be effective in all terrains. Over the past three years Hamelin has conducted a series of trials and orientation surveys utilizing a variety of surface sampling techniques to determine the most effective technology within the West Tanami project.

Results from this research indicates that 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 in the West Tanami. Such sand-covered areas 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.

Following the success with the UFF technique along the Sultan fault corridor, the surface geochemical program in 2024 has been expanded to test this technique across a series of targets within a range of regolith terrains with the West Tanami. A ~3,000 sample program will be completed within the next two months testing 11 regional scale targets (see Figure 4). Positive results of these programs will be followed up with aircore drilling in the second half of 2024.

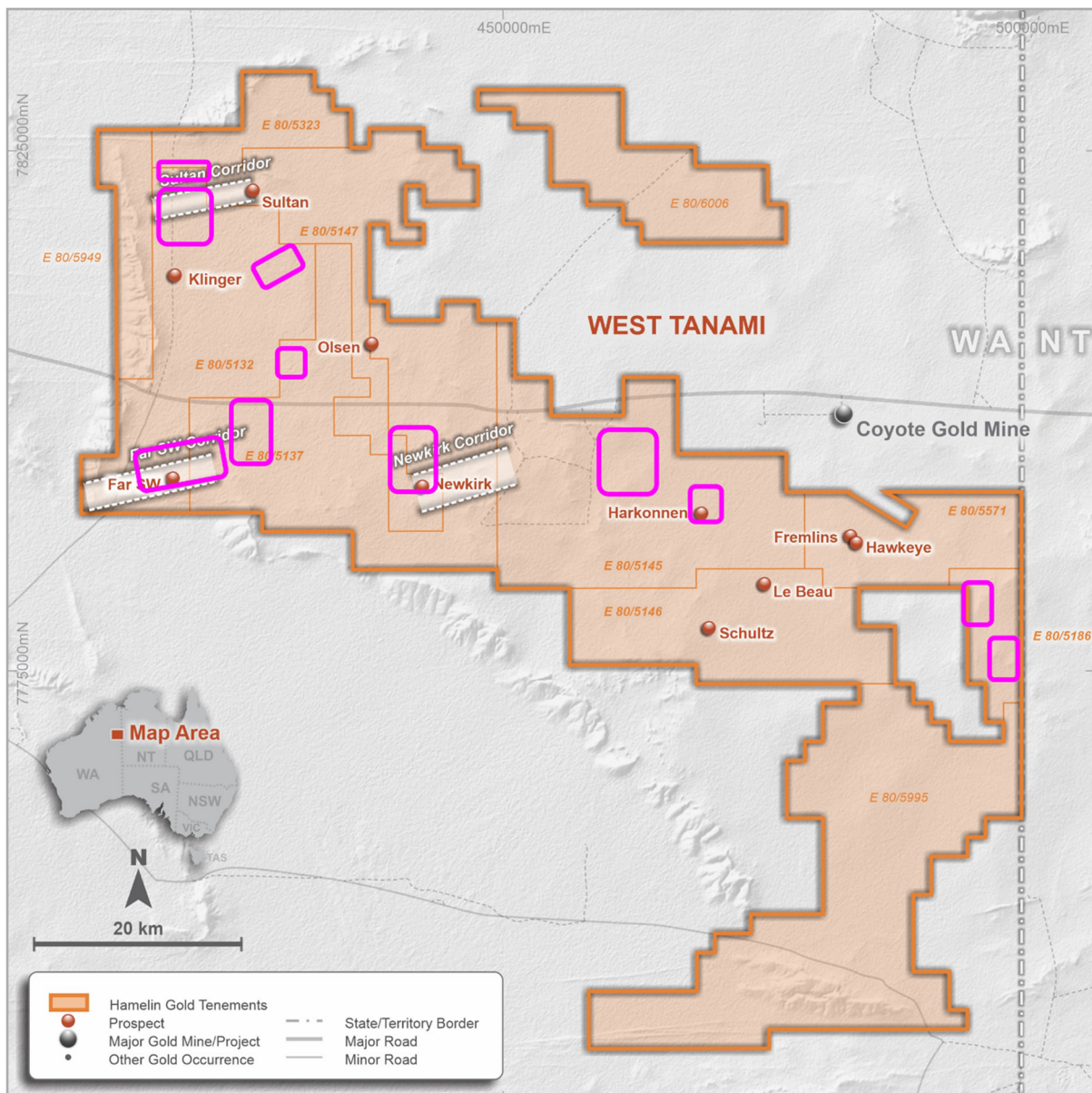


Figure 4: West Tanami Project – Surface geochemical program (2024)

BHP Xplor Program

Hamelin was selected to participate in the 2024 BHP Xplor program. BHP Xplor is an accelerator program 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 was funded by the Xplor grant. Results from activities completed include:

- Age dating – zircons yielded from the Le Beau and Hawkeye intrusions has established the date to these two intrusions to be 1.805Ga and 1.795Ga respectively. This work has confirmed a new suite of Ni-Cu-PGE mineralised intrusions, not previously recorded in the Tanami Province.
- Whole rock geochemistry – results have confirmed the source of these intrusions to be from a metasomatized mantle source.
- Regional structural architecture mapping – identified key regional scale controls on the emplacement of the intrusions and defined a number of other areas of interest with the region.
- Reprocessing of regional seismic line – inferred the large scale Le Beau intrusion as a complex series of intrusions of varying physical properties and therefore, potentially varying chemistry. This observation infers a multi-stage complex emplacement history and increases the prospectivity of the area.

A ground electromagnetic (“EM”) crew is being mobilised to site to conduct a moving loop survey over the interpreted outline of the Hawkeye intrusion. Disseminated sulphides containing nickel-copper and PGE mineralisation intersected in TLR0022 (see Figure 5) may concentrate at depth and potentially generate a massive or semi-massive sulphide accumulation. It is predicted that this style of mineralisation would be highly conductive and the ground EM survey is likely to map an accumulation if it occurs within 400 metres of the surface. A conductive body outlined in this survey would represent an immediate and high priority drill target.

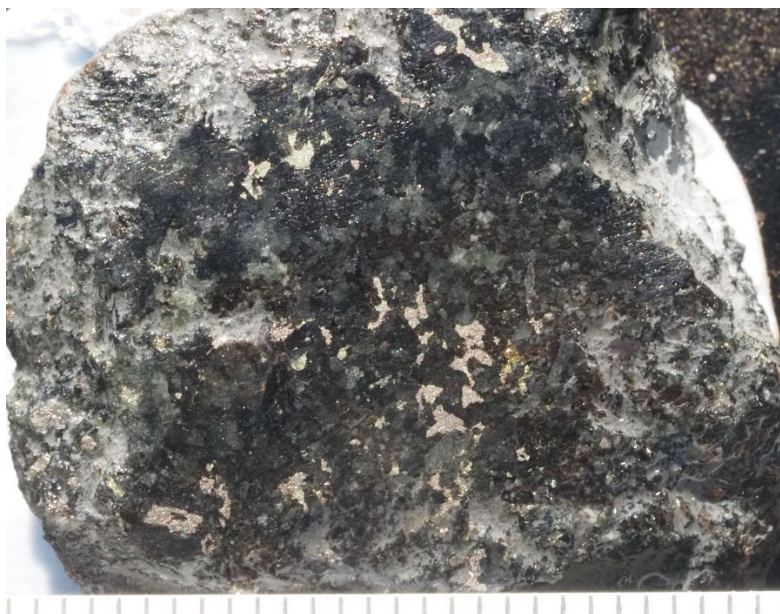


Figure 5: Disseminated and stringer magmatic sulphides. 140-142m in TLR0022 (image width ~30mm) – ASX announcement 27 July 2023.

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 with field activities to primarily be completed during the northern wet season.

A total of five new projects have been added to the portfolio (see Figure 6).

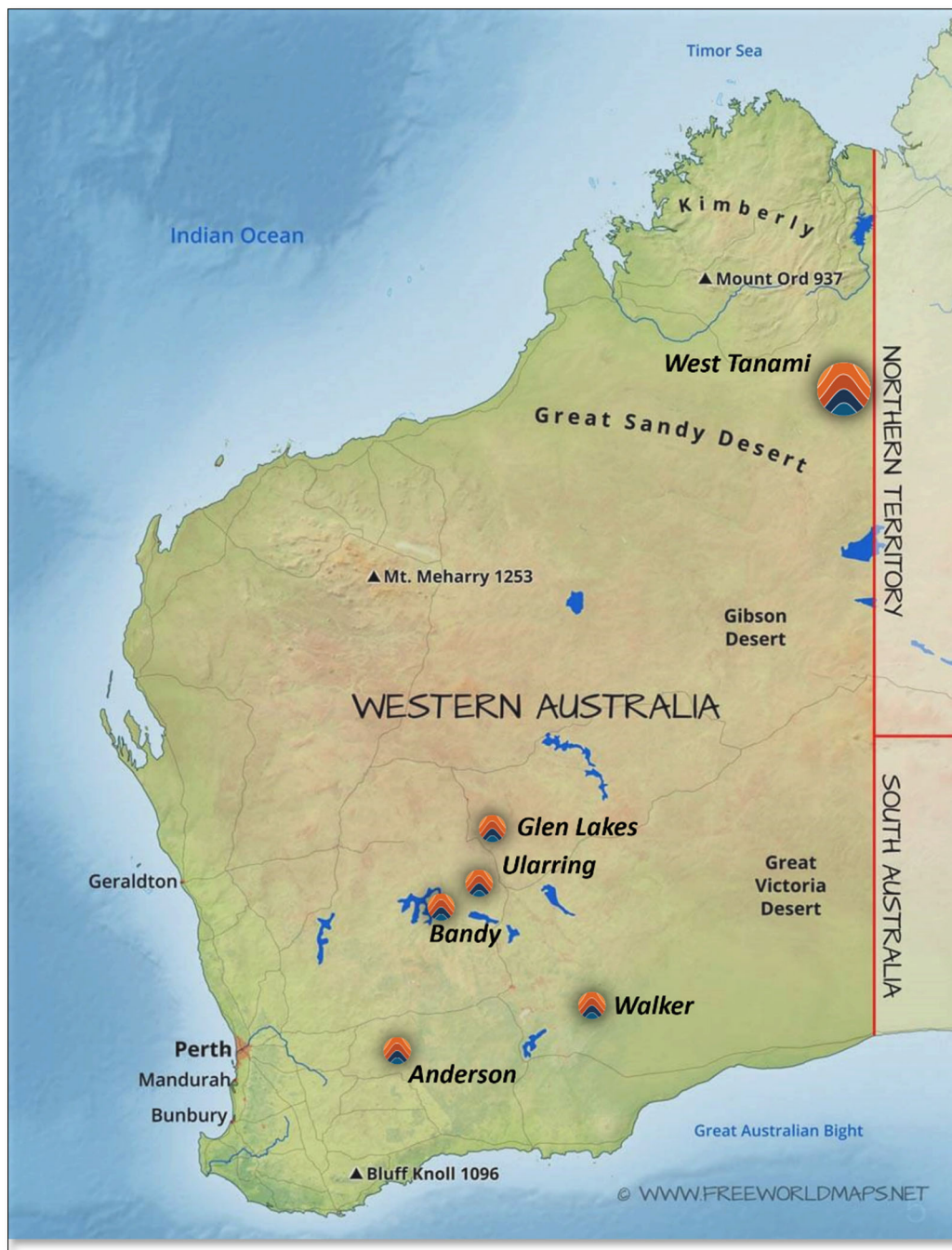


Figure 6: Hamelin Gold Project Location Map

Anderson project

Located 40km north of Hyden in the eastern wheatbelt of WA this 340km² 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 was completed along the roadsides to test the effectiveness of this analysis against the historical laterite sampling program. The results from this early stage program are very encouraging with clear zones of gold anomalism defined. The core of the UFF anomaly is broadly coincident with the anomaly defined in the laterite sampling, however the UFF results appear to provide more discrete areas of stronger gold anomalism as well as identifying new areas of anomalism to the north and south of the main anomaly (see Figure 7).

The next phase of work at Anderson will include additional roadside sampling as well as more detailed surface sampling within the areas of defined gold anomalism. An access agreement with the local landowners are required prior to follow up work being conducted on the private landholdings.

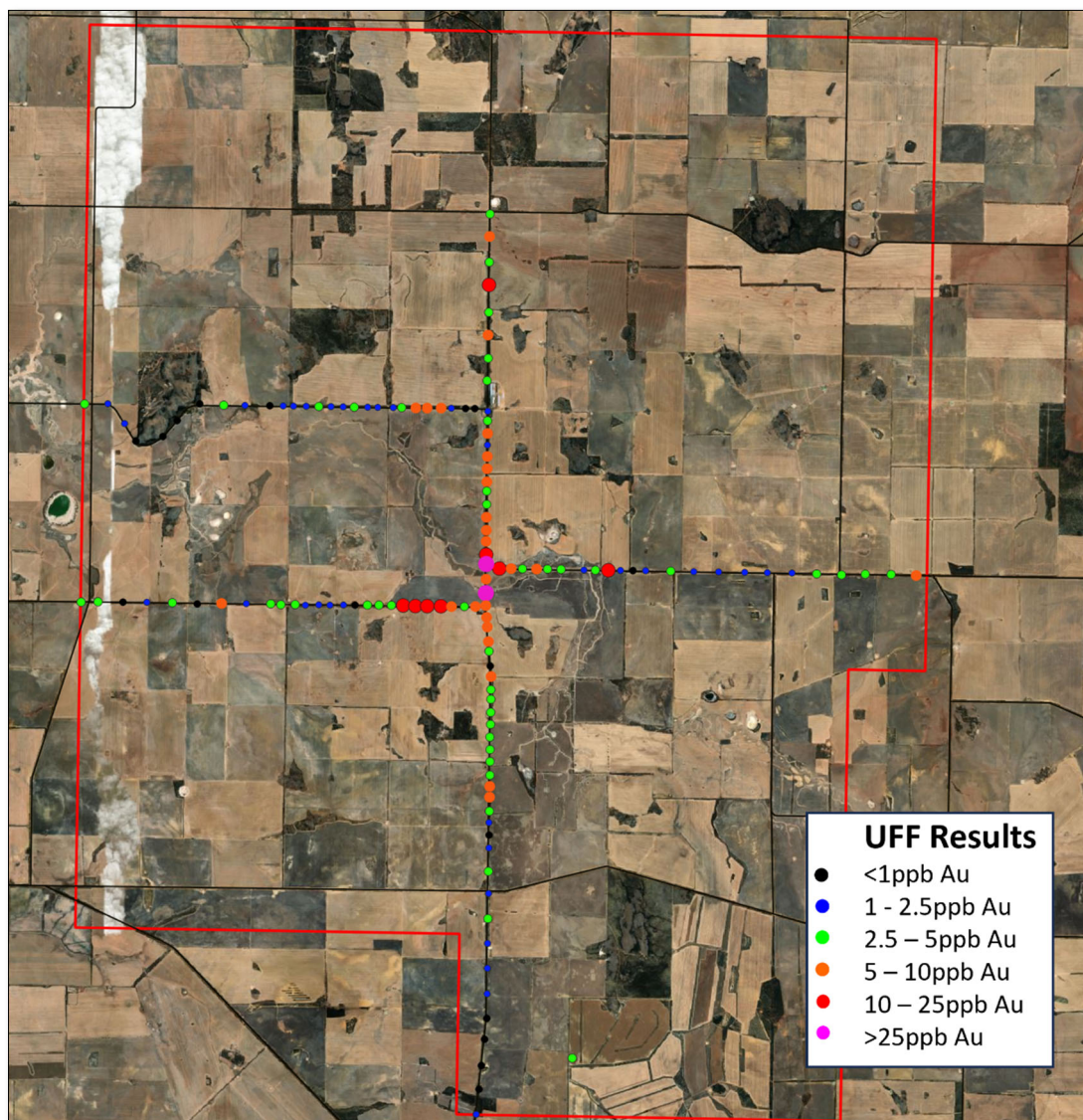


Figure 7: Anderson Gold Project – UFF results

Corporate

During the June 2024 quarter the Company received US\$250,000 (approximately A\$369,000) from BHP pursuant to the 2024 BHP Xplor accelerator program, total funds received for the year to date by the Company under the BHP Xplor program amount to US\$500,000 (approximately A\$739,000).

Subsequent to the end of the quarter the Company has been notified that it was successful in its application for the Federal Government Junior Mineral Exploration Incentive ("JMEI") for up to \$1.48 million of tax credits for the tax year ending June 30, 2025. The exploration credits allocation is only available to eligible investors who subscribe for new shares issued by Hamelin Gold during the 2024/2025 financial year.

Securities

There have been no changes to securities during the June 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	66
	Remuneration of director related parties	4
Total		70

Included at section 6.2 - Comprises:	Remuneration of directors	56
	Remuneration of director related parties	28
Total		84

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 \$592,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2024 (YTD \$3,277,000), 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 quarterly 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 30 June 2024:

Lease	Location	Project	Area km ²	Interest at start of quarter (01/04/2024)	Interest at end of quarter (30/06/2024)
E80/5132	Tanami Province, WA	West Tanami	380.1	100%	100%
E80/5137	Tanami Province, WA	West Tanami	531.2	100%	100%
E80/5145	Tanami Province, WA	West Tanami	469.9	100%	100%
E80/5146	Tanami Province, WA	West Tanami	276.6	100%	100%
E80/5147	Tanami Province, WA	West Tanami	273.9	100%	100%
E80/5186	Tanami Province, WA	West Tanami	70.8	100%	100%
E80/5323	Tanami Province, WA	West Tanami	100.3	100%	100%
E80/5571	Tanami Province, WA	West Tanami	167.4	100%	100%
E80/5995	Tanami Province, WA	West Tanami	642.4	application	0%
E80/6006	Tanami Province, WA	West Tanami	209.6	application	0%
E28/3394	Yilgarn Province, WA	Walker	509.2	application	0%
E29/1254	Yilgarn Province, WA	Bandy	140.6	application	0%
E30/561	Yilgarn Province, WA	Ularring	65.4	0%	100%
E36/1085	Yilgarn Province, WA	Glen Lakes	54.6	application	0%
E70/6601	Yilgarn Province, WA	Anderson	340.2	100%	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.

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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 Managing Director and CEO
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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 3,122km² 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.

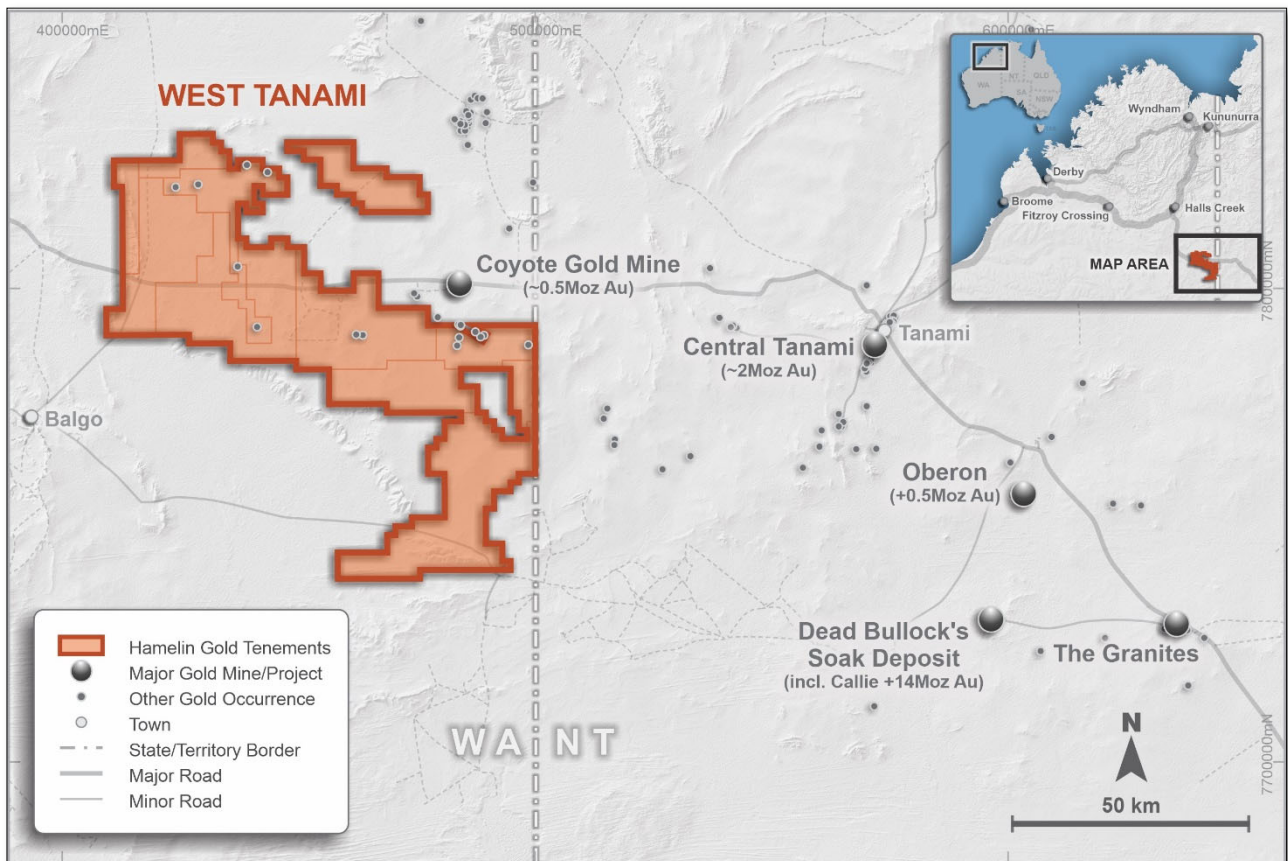


Figure 8: Hamelin's West Tanami Project tenure within the Tanami Gold Province

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 1,110km² 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 Red5 Limited (ASX:RED).

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 2024

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	(100)	(431)
	(e) administration and corporate costs	(66)	(387)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	256
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)	-	-
1.9	Net cash from / (used in) operating activities	(139)	(562)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(34)
	(d) exploration & evaluation	(592)	(3,277)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

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
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	369	739
	Other – exploration incentive grants	93	228
	Other – R&D Tax receipts	-	131
2.6	Net cash from / (used in) investing activities	(149)	(2,213)

3.	Cash flows from financing activities		
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	-	-
3.10	Net cash from / (used in) financing activities	-	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,199	7,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149)	(2,213)

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
4.4	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	Cash and cash equivalents at end of period	4,911	4,911

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	661	949
5.2	Call deposits	4,250	4,250
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)	4,911	5,199

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	84

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.	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)	139
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	592
8.3	Total relevant outgoings (item 8.1 + item 8.2)	731
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,911
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,911
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.7
<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 July 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.