

QUARTERLY REPORT

For period ending 31 March 2025



30 April 2025

Exploring Across Western Australia's Premier Gold Provinces

Tanami Province

- Heritage survey completed, RC drilling to commence in mid May 2025 at the Fremmins South gold prospect
- RC drilling to commence in June 2025 at the Jazz gold prospect to test for bedrock gold mineralisation along strike and at depth of +500 metre long regolith gold anomaly
- Fremmins South and Jazz drilling programs are co-funded through the WA Government Exploration Incentive Scheme ("EIS") program

Yilgarn Province

- A 26 hole, 2,216 metre RC drill program was completed at Ularring, assays expected in mid May 2025. The Ularring gold project located ~18km south of the Riverina Gold Mine owned by Ora Banda Mining (ASX:OBM), 130 kilometres northwest of Kalgoorlie
- Surface soil sampling programs completed at Anderson, located in the Eastern Wheatbelt, have defined a 3 kilometre long, north-east trending corridor of gold anomaly

Corporate

- Cash reserves of ~\$3.0 million at 31 March 2025
- Subsequent to the quarter the Company received firm commitments to raise an additional ~\$2.8 million (before costs) to accelerate exploration activities across our WA gold projects

Hamelin's Exploration Portfolio

Hamelin holds an extensive portfolio of exploration projects across two prolific gold mining districts in Western Australia, the Tanami and Yilgarn gold provinces. The Company is applying new technologies and modern exploration methodologies in these areas with the objective to discover large scale gold mineral systems. This report details the activities completed across these projects for the three months ending 31 March 2025.

Jazz Prospect – West Tanami

The Jazz prospect is located on the western extension of the Sultan and Afghan Corridors in the northwest of the West Tanami project. A surface sampling program conducted across the prospect area in 2024 identified a series of gold and multi-element geochemical anomalies (see ASX Announcement 14 October 2024). Samples from this program were analysed utilizing the CSIRO developed Ultrafine® (“UFF”) analytical technology.

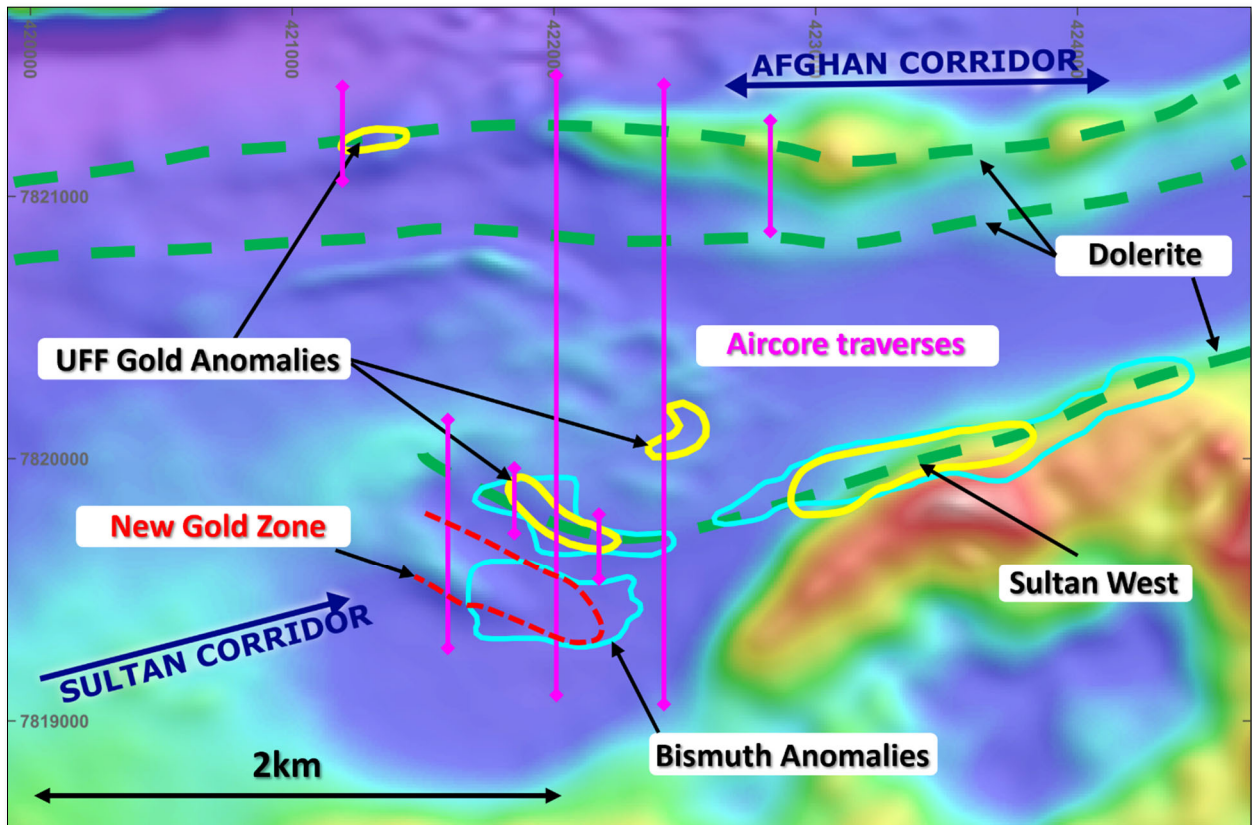


Figure 1: Jazz - Geochemical anomalies, gold corridors and aircore drill traverses over RTP residual (1K) magnetics

A 3,667 metre aircore drill program was completed in late 2024 to assess a suite of geochemical targets at Jazz (see Figure 1). Assay results from the aircore drill program identified a new zone of gold mineralisation hosted along the north margin of a regionally unusual low zircon, silica rich granite, which has been named the Jazz Granitoid (see ASX Announcement 13 January 2025). The regolith hosted mineralisation can be traced across two 400 metre spaced drill sections with mineralisation remaining open to the west.

The regolith hosted gold mineralisation at Jazz is up to 200 metres in width and remains open to the west (see Figure 2). The lateral extent and thickness of the regolith anomaly is considered significant as other non-mafic hosted gold systems across the Tanami region generally exhibit extensive to complete leaching of gold within the oxide profile.

Subsequent to the quarter, Hamelin was notified of the successful application for a co-funded drilling grant through the WA Government EIS scheme for the Jazz prospect. The co-funded grant is for RC and diamond drilling to test for continuations of the granitoid hosted gold mineralisation to the west and to target bedrock hosted gold mineralisation at depth. The RC drilling component of the program will commence at Jazz in June 2025.

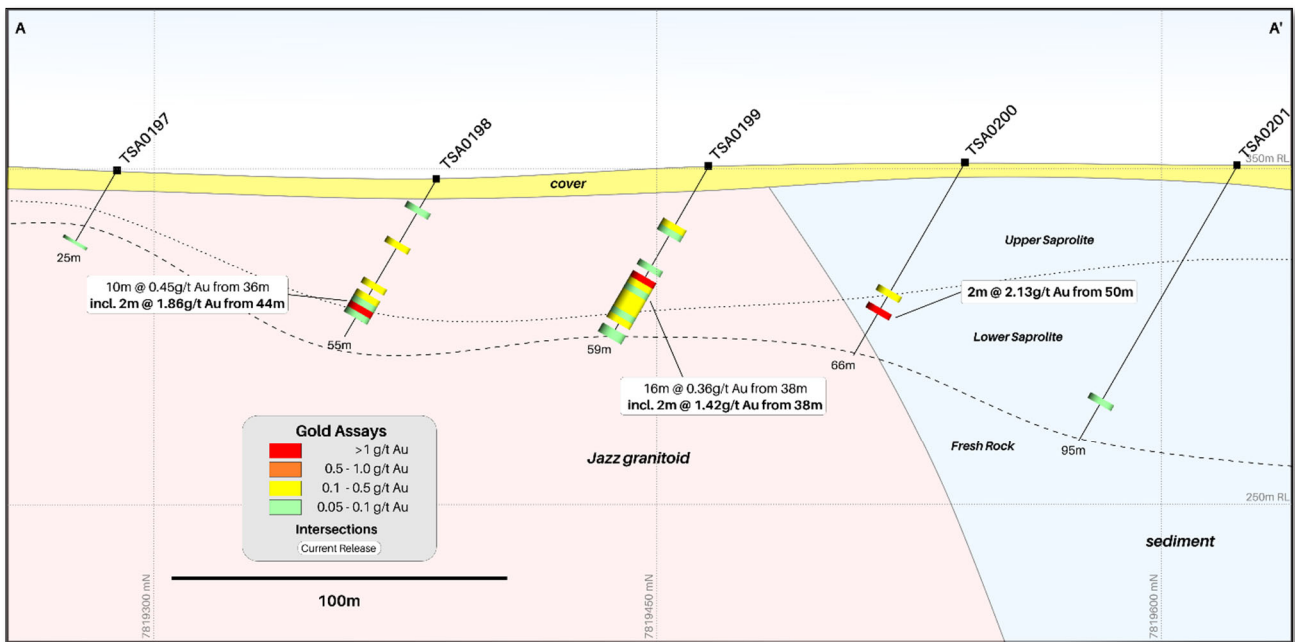


Figure 2: Jazz – Cross Section 422,020mE

Fremlins South

The Fremlins gold system is a large-scale mineral system that has been mapped over a strike length of 9 kilometres. Fremlins South represents the southern 4 kilometres of the system and is defined by a coherent, north-northwest trending gold anomaly derived from surface LAG sampling (see Figure 3).

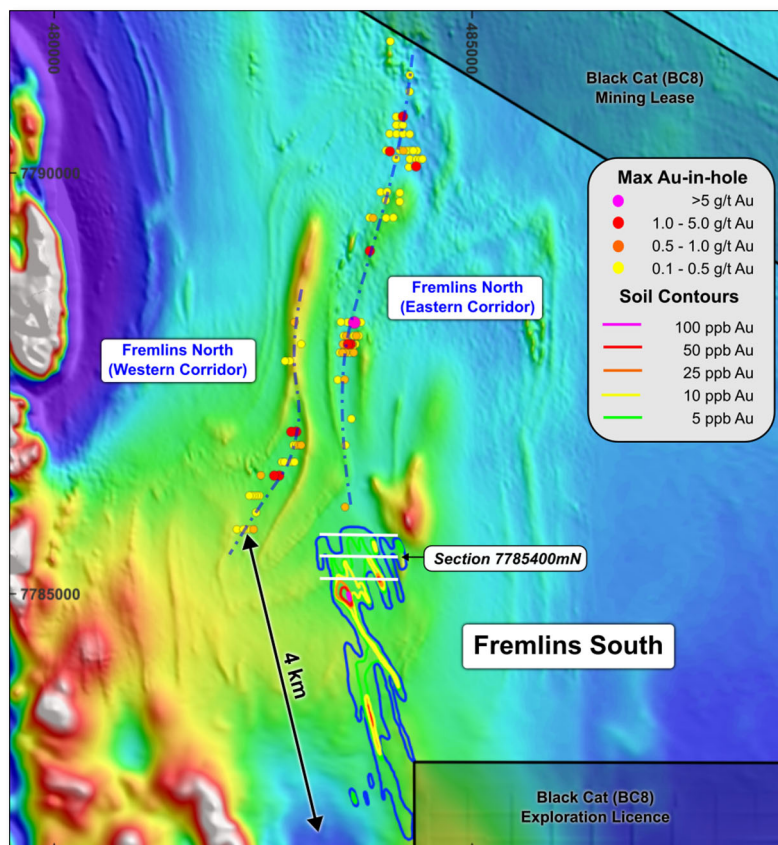


Figure 3: Fremlins Gold Prospect on regional magnetics

Shallow (7 metre deep) RAB holes drilled across the length of the Fremlins South gold anomaly by previous explorers proved to be ineffective in not penetrating below the leached zone. Three lines of aircore drilling in the north of the prospect outlined strong regolith gold anomalism below the depth of the historical RAB drilling (see ASX Announcement 16 October 2023).

Two sets of RC 'scissor holes' were completed along the southern two aircore traverses at Fremlins South to test for the primary source of regolith gold anomalism and to determine the orientation of any gold-mineralised structures. Results from these four holes were highly encouraging, with broad zones of gold mineralisation intersected defining a coherent mineralised corridor and strong bottom of hole gold anomalism recorded (see Figure 4).

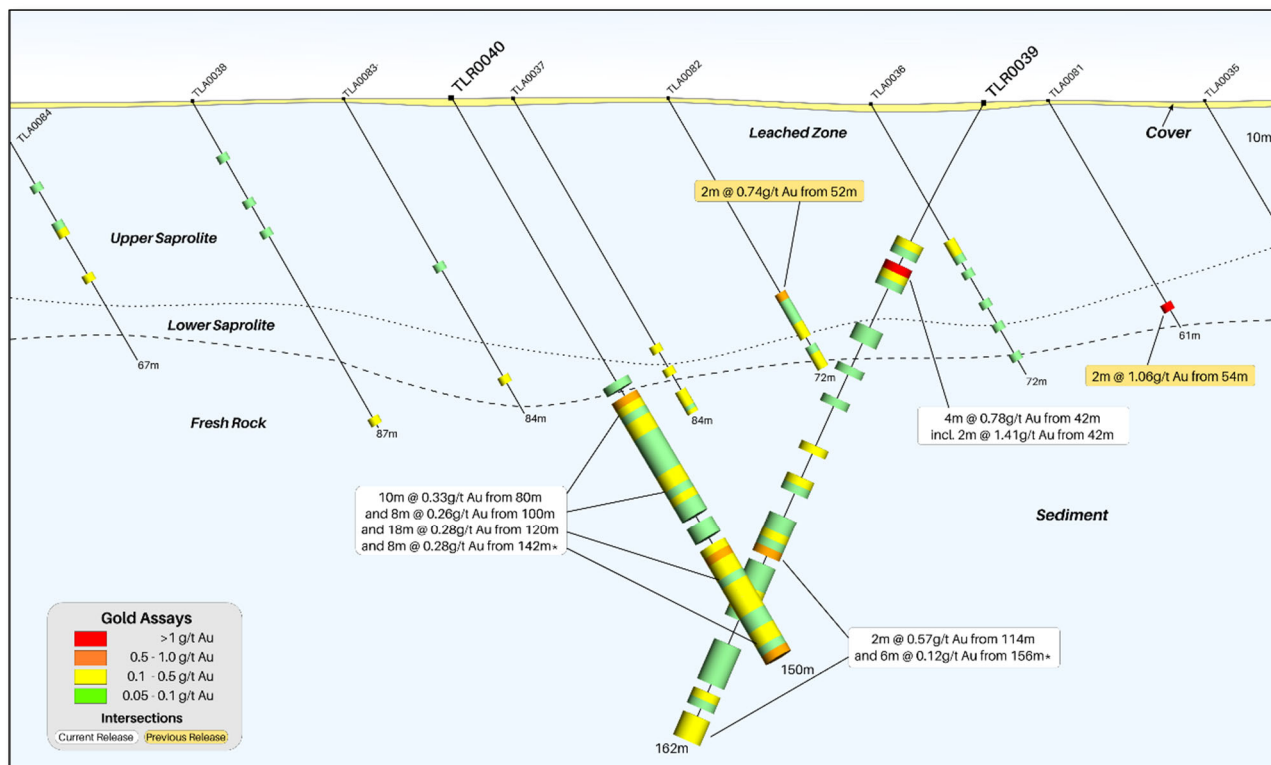


Figure 4: Fremlins South drill section 7,785,400mN

With only a small section of Fremlins South effectively drill tested, additional RC drilling is planned to test a series of geochemical and structural targets along the remaining 3.5 kilometres of the gold system. A heritage survey with traditional owners has recently been completed and drilling is expected to commence in mid May 2025. The 2,500 metre RC drilling program at Fremlins South is co-funded through the WA Government EIS program.

Anderson Project – Yilgarn District

Located 40km north of Hyden in the Western Gneiss Terrane of the southwest Yilgarn Province (see Figure 8), the Anderson project covers an area of gold anomalism initially identified by a regional roadside sampling program completed by Dominion Mining in the late 1990s. Shallow aircore drilling was completed in 2007/08 over the core of a regional gold anomaly. The drilling program intersected broad low level gold anomalism as well as several significant end-of-hole gold intersections.

Hamelin completed surface soil sampling in 2024 along roads, track and fence lines within the project and analysed these samples using the Ultrafine (“UFF”) analytical technology. This program identified numerous areas of gold anomalism derived from interpreted bedrock sources as well as areas of strong anomalism in transported material.

In January 2025 a more systematic phase of soil sampling was completed at Anderson, focusing on the potential bedrock gold corridor. Samples were grouped into three specific landform types being: Residual, Lateritic and Alluvial. The data from these three domains was then standardised/levelled to allow direct comparison between domains and provide a clearer picture to the relative strength and significance of the gold anomalism identified at Anderson.

Sampling has defined a 3 kilometre long, north-east trending gold corridor that remains open to the south-west. It is interpreted that the bedrock gold corridor is the source of the extensive near surface, drainage related gold anomalism seen at Anderson. Previous drilling at Anderson focused on the strong drainage-hosted (alluvial) gold anomaly that now appears to be a transported gold anomaly with minimal bedrock prospectivity below it.

The limited shallow historical aircore drill testing that has been completed within the defined north-east trending bedrock gold corridor produced some of the strongest gold results across the project, as well as numerous bottom of hole mineralised intersections including:

- 07HWAC093: 1 metre at 4.57g/t Au from 27 metres to end of hole
- 07HWAC085: 3 metres at 2.06g/t Au from 27 metres
- 08HWAC028: 1 metre at 1.02g/t Au from 54 metres to end of hole
- 08HWAC024: 3 metres at 1.86g/t Au from 36 metres

(see ASX Announcement 29 January 2025)

Mineralisation on the southernmost aircore drill line drilled at Anderson remains open with three adjacent holes over a width of 200 metres, all ending in anomalous gold at 0.45g/t Au, 0.35g/t Au and 0.50g/t Au (see Figure 5).

Preparation for the first bedrock drill testing at the Anderson project have commenced. Initially two diamond holes are planned to test beneath the broad area of end-of-hole gold anomalism outlined on the southernmost aircore drill line. The objectives of this program are to define primary gold mineralisation at depth and improve our understanding of the local geology. Support from local landowners for the completion of the drilling at Anderson is essential and discussions to facilitate this program have commenced.

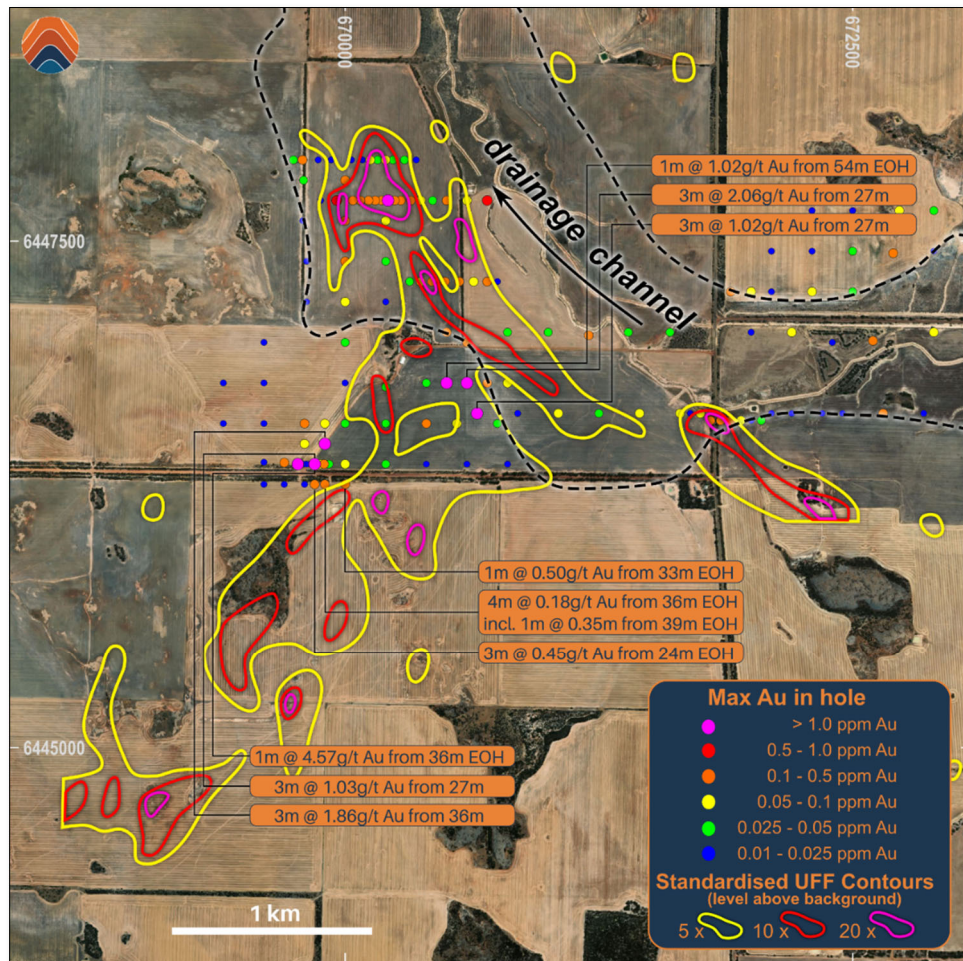


Figure 5: Standardised UFF contours relative to historic Max Gold-in-hole over Bing imagery (GDA94 z50)

Ularring Project – Yilgarn District

The Ularring gold project (“**Ularring**”) is located 130 kilometres northwest of Kalgoorlie within the Eastern Goldfield Province of Western Australia. Ularring covers a 4km long, under-explored segment of the Ida Fault zone (see Figure 6). The Ida Fault is associated with multiple gold deposits in the region including Riverina (18km north), Lady Gladys (7km north), Mulwarrie (10km south) and Davyhurst mining centre (18km southeast).

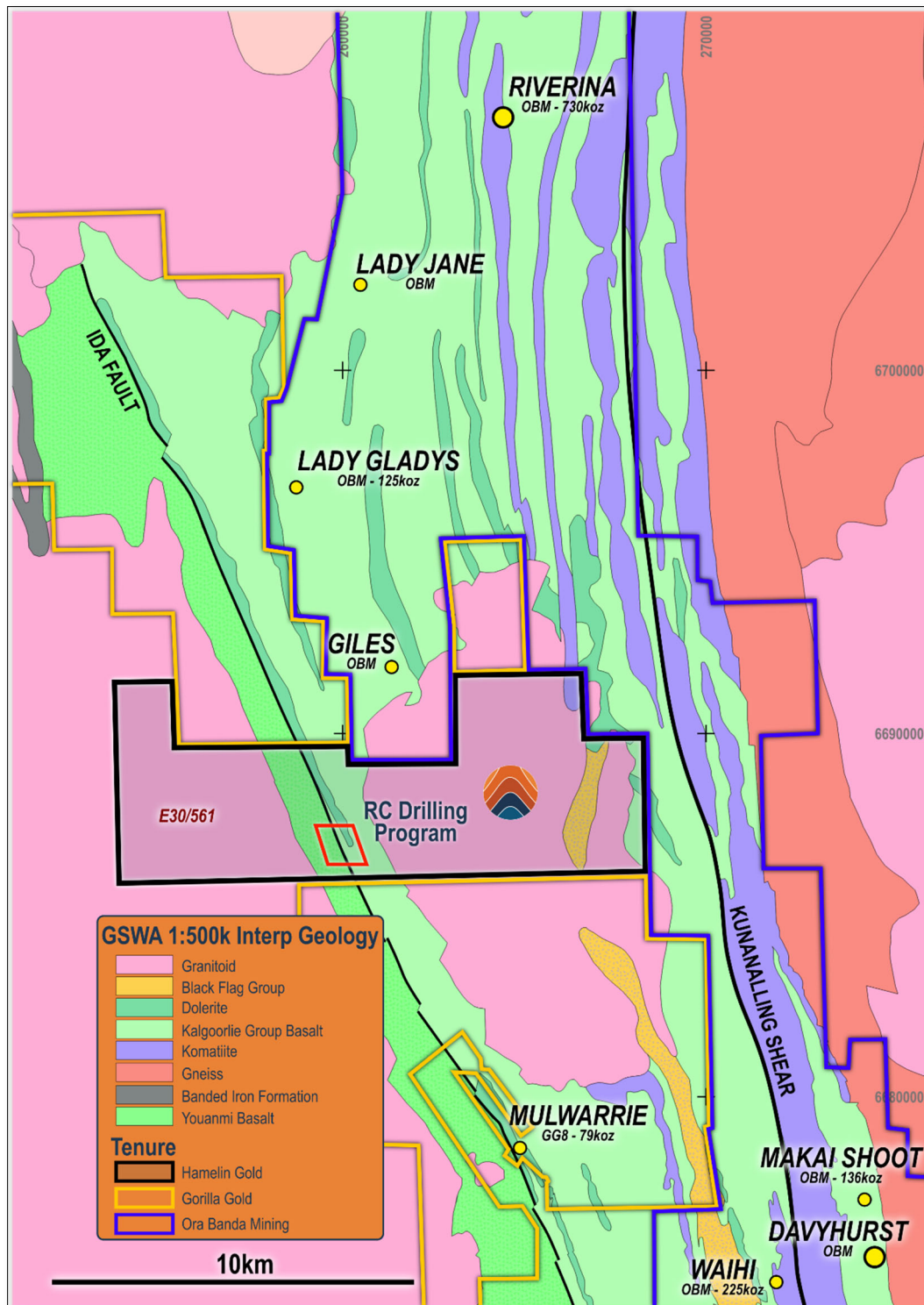


Figure 6: Ularring project: RC drilling location map over regional interpreted bedrock geology and current reported resources by company (excludes historical production) (GDA94 z51)

Hamelin completed a surface soil sampling program at Ularring in December 2024. Samples from this program were analysed utilising the Ultrafine® analytical technique with results defining a 500 metre long gold anomaly in an area of no previous drilling (See ASX announcement 14 February 2025).

The presence of high-grade gold in the area has been confirmed with a single surface sample from a sub-cropping quartz vein located proximal to the northwest of the defined gold anomaly, returning an assay of 7.9g/t gold (see Figure 7).

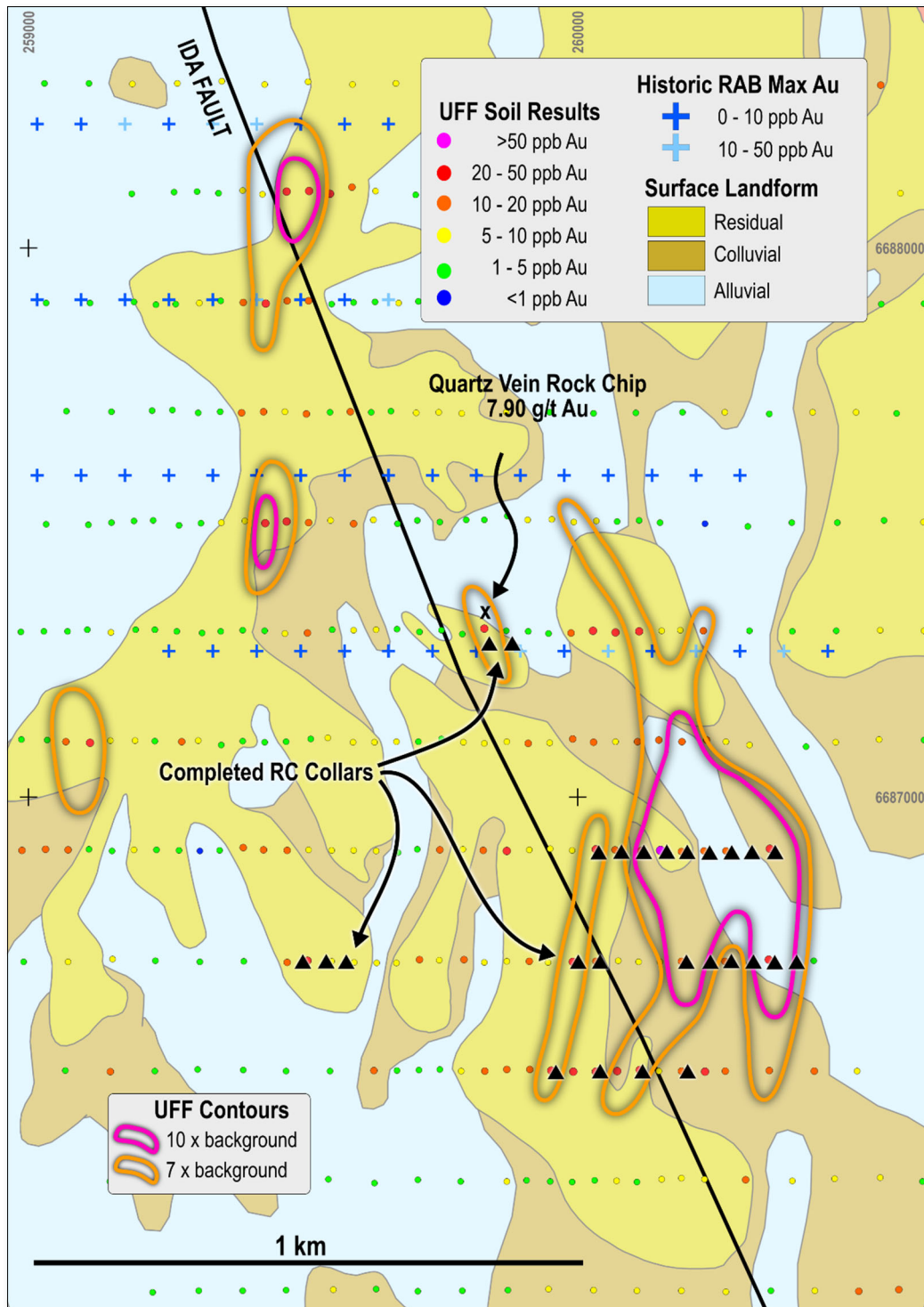


Figure 7: Soil sampling results and planned drill sections over interpreted regolith geology (GDA94 z51)

In March 2025, Hamelin completed a 26 hole, 2216 metre RC drill program at Ularring. Gold footprints associated with primary mineralisation in the region are often narrow with minimal secondary or supergene dispersion. Accordingly, the drill program was completed at a tight drill spacing along drill sections to ensure an effective test of target zones. A series of drill sections were drilled across the core of the main geochemical anomaly as well as a number of additional holes testing areas of anomalous gold outside of the main geochemical target (see Figure 7).

Results from the Ularring RC drilling program are expected in mid May 2025.

Corporate

Hamelin Gold held cash reserves of ~\$3.0 million at 31 March 2025.

Securities

The Company did not issue any shares and there have been no other changes to the other securities of the Company during the quarter.

Subsequent to the end of the March 2025 quarter the Company announced a share placement raising ~\$2.8 million at \$0.07 per new share. Tranche 1 of this placement was completed on 15 April 2025 with the issue of 38,775,000 shares to unrelated parties for ~\$2.7 million. Tranche 2 of the placement, comprising the issue of up to 1,428,571 shares on the same terms to directors is subject to shareholder approval at a meeting to be scheduled in May/June 2025.

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	95
	Remuneration of director related parties	9
Total		104

Included at section 6.2 - Comprises:	Remuneration of directors	34
	Remuneration of director related parties	26
Total		60

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 \$432,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2025, at the wholly owned West Tanami and Yilgarn gold projects.
- 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 2025:

Lease	Location	Project	Area km ²	Interest at start of quarter (01/01/2025)	Interest at end of quarter (31/03/2025)
E80/5132	Tanami Province, WA	West Tanami	380.0	100%	100%
E80/5137	Tanami Province, WA	West Tanami	367.1	100%	100%
E80/5145	Tanami Province, WA	West Tanami	331.5	100%	100%
E80/5146	Tanami Province, WA	West Tanami	276.6	100%	100%
E80/5147	Tanami Province, WA	West Tanami	164.3	100%	100%
E80/5186	Tanami Province, WA	West Tanami	70.8	100%	0%
E80/5571	Tanami Province, WA	West Tanami	167.4	100%	100%
E80/6006	Tanami Province, WA	West Tanami	209.6	application	0%
E21/235	Yilgarn Province, WA	Venus	207.7	application	0%
E45/7078	Paterson Province, WA	East Thomson's	25.5	application	0%
E30/561	Yilgarn Province, WA	Ularring	61.2	100%	100%
E36/1085	Yilgarn Province, WA	Glen Lakes	54.6	application	0%
E70/6601	Yilgarn Province, WA	Anderson	165.7	100%	100%
E70/6697	Yilgarn Province, WA	Anderson	340.2	application	0%

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 gold exploration company based in Perth, Western Australia. Hamelin has landholdings in the Tanami Gold Province and Yilgarn District of Western Australian (Figure 8). The Tanami province is prospective for high value, large scale gold deposits and hosts Newmont's Tier 1 Tanami Operations in the Northern Territory. Hamelin's Yilgarn project portfolio has been built following a district scale project generation exercise targeting covered segments of well mineralised gold terrains where new undercover exploration technologies can be applied.

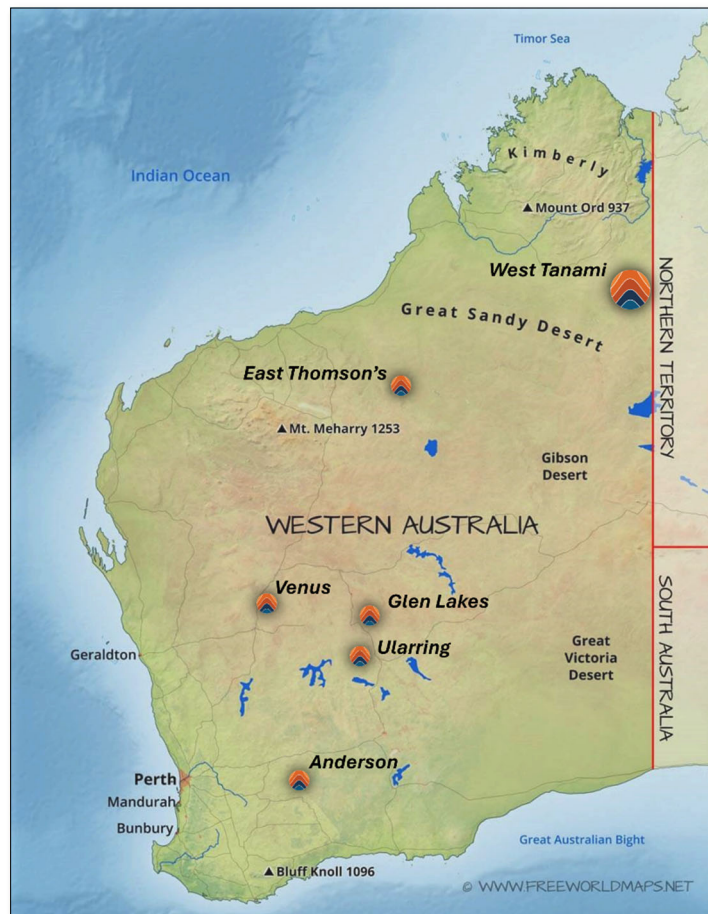


Figure 8: Hamelin Gold Project Location Plan

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 Vault Minerals Limited (ASX:VAU)

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.

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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(132)	(369)
	(e) administration and corporate costs	(112)	(342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	55	176
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)	3	3
1.9	Net cash from / (used in) operating activities	(186)	(532)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(432)	(1,712)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
	Other – exploration incentive grants	-	23
	Other – R&D Tax receipts	310	310
2.6	Net cash from / (used in) investing activities	(122)	(1,379)

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	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,308	4,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(1,379)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,000	3,000

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	1,000	558
5.2	Call deposits	2,000	2,750
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)	3,000	3,308

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	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60
<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)	(186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(432)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,000
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,000
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
<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 2025

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.