



23 October 2023

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Hamelin Gold Limited's (**Hamelin Gold** or **the Company**) 2023 Annual General Meeting is scheduled to be held at The Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia on Friday 24 November 2023 at 12.00pm (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at www.hamelingold.com.au/investors/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 12.00pm (AWST) on 22 November 2023, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at contact@hamelingold.com.au by no later than 22 November 2023.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9486 9455.

Hamelin Gold shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Bewick".

Peter Bewick
Managing Director



NOTICE OF ANNUAL GENERAL MEETING

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EXPLANATORY STATEMENT

To be held

At 12.00pm (WST), Friday, 24 November 2023

at

The Epworth Room, Trinity on Hampden,
230 Hampden Road, Crawley WA 6009



Suite 2, 1 Alvan Street
Subiaco WA 6008

P 08 9486 9455

www.enrl.com.au

6 October 2023

Dear Fellow Hamelin Gold Shareholder,

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at The Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009 at 12.00pm (WST) on Friday, 24 November 2023.

Trinity on Hampden offers limited complimentary parking for attendees. Please ensure you display a valid parking permit (issued by Trinity reception) at all times. Free parking is also available on Hampden Road up to a maximum of three hours.

The purpose of the Meeting is to conduct the annual business of the Company, being consideration of the annual financial statements, the Remuneration Report and in addition seek Shareholder approval in accordance with the Corporations Act 2001 and the Listing Rules of the ASX to a number of Resolutions, which are set out in the attached Notice of Meeting.

Your Directors seek your support and look forward to your attendance at the Meeting.

Yours sincerely

Will Robinson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hamelin Gold Limited will be convened at 12.00pm WST on Friday, 24 November 2023 at The Epworth Room, Trinity on Hampden, 230 Hampden Road, Crawley WA 6009.

AGENDA

1. **Discussion of Financial Statements and Reports**

To discuss the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2023.

2. **Adoption of the Remuneration Report**

To consider and, if thought fit, to pass the following Resolution as an **advisory resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Voting Prohibition Statement

The Company will disregard any votes cast on the Resolution by, or on behalf of, a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and*
- (b) it is not cast on behalf of a Restricted Voter.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.*

3. **Re-election of Director – Mr Justin Osborne**

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

"That, Mr Justin Osborne, being a Director of the Company, who retires in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election, be re-elected as a Director."

4. **Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and all other purposes, approval is given for the allotment and issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

NOTICE OF ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

5. Adoption of Employee Share and Option Plan

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to issue up to 7,875,000 securities (being 5% of the issued capital of the Company at the date of this Notice of Meeting), under the employee incentive scheme known as the “Hamelin Gold Limited Employee Share Option Plan” the rules of which are summarised and annexed as Schedule 2 to the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, any person who is eligible to participate in the employee incentive scheme, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

6. Approval of the Grant of Incentive Options to Director – Mr Peter Bewick

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 900,000 Incentive Options to Mr Peter Bewick (or his nominee) to subscribe for ordinary shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Peter Bewick and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

NOTICE OF ANNUAL GENERAL MEETING

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

7. Approval of the Grant of Incentive Options to Director – Mr Will Robinson

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 360,000 Incentive Options to Mr Will Robinson (or his nominee) to subscribe for ordinary shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Will Robinson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

NOTICE OF ANNUAL GENERAL MEETING

8. **Approval of the Grant of Incentive Options to Director – Mr Philip Crutchfield**

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 360,000 Incentive Options to Mr Philip Crutchfield (or his nominee) to subscribe for ordinary shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Philip Crutchfield and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on that Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.

9. **Approval of the Grant of Incentive Options to Director – Mr Justin Osborne**

To consider and, if thought fit, to approve the following Resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the issue of up to 360,000 Incentive Options to Mr Justin Osborne (or his nominee) to subscribe for ordinary shares in the Company, in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by, or on behalf of, Mr Justin Osborne and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Voting Prohibition Statement

A Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on that Resolution; or*
(b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution, or to abstain from voting.*
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NOTICE OF ANNUAL GENERAL MEETING

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act. Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

VOTING

All Resolutions shall be conducted by poll.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Your Proxy Form must be received by 12.00pm (WST) on Wednesday, 22 November 2023, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company will need to verify your identity.

Accordingly, the Directors strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as their proxy.

GENERAL NOTES

1. With respect to Agenda Item 2, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
2. The Explanatory Statement to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
3. The Directors have determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of voting at the Meeting, shares will be taken to be held by the registered holders at 4.00pm (WST) on 22 November 2023.

BY ORDER OF THE BOARD


Dan Travers

COMPANY SECRETARY

Dated this 6th day of October 2023

EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide Shareholders with information concerning all of the Agenda Items in the Notice of Annual General Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. Discussion of Financial Statements & Reports

The Company's financial reports for the financial year ended 30 June 2023, together with the Directors' reports and the auditor's report are placed before the Annual General Meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The auditor will be attending the Annual General Meeting and will be available to answer any questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

2. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to present to its Shareholders the Remuneration Report, as disclosed in the Company's Annual Report.

The Resolution is advisory only and does not bind the Directors or the Company. The Annual Report (together with the Remuneration Report) is available on the Company's website (www.hamelingold.com.au).

Under the Corporations Act, if at least 25% of the votes cast on the Resolution to Agenda Item 2 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's Annual General Meeting. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The proportion of votes cast in a poll against the adoption of the 2022 Remuneration Report was less than 25% of the total votes cast. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to the Directors and sets out the Company's remuneration arrangements for each of the Directors and senior management of the Company for the financial year ended 30 June 2023. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 30 June 2023.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires. As such the Directors recommend that Shareholders vote in favour of the Resolution to Agenda Item 2.

Voting

Note that a voting exclusion applies to Agenda Item 2 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

By appointing the Chair as proxy, and not providing voting directions, you are considered to have expressly authorised the Chair to exercise your proxy, even though the Resolution may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

3. Re-Election of Director – Mr Justin Osborne as an Ordinary Resolution

Experience

Mr Osborne has over 30 years' experience as an exploration geologist and is a fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria. Up until June 2021 Mr Osborne was an Executive Director at Gold Road Resources (ASX: GOR) and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit (6.6Moz Au) which currently produces approximately 350,000oz Au per annum. Mr Osborne has also previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration globally.

Mr Osborne is a Non-Executive Chair at Matador Mining Limited (ASX: MZZ) and Non-Executive Director at IGO Limited (ASX:IGO) and Astral Resources NL (ASX:AAR).

Term of Office

Mr Osborne was appointed as Director of the Company on 31 August 2021.

Independence

The Board of Hamelin Gold Limited considers Mr Osborne to be an Independent Director.

Special Responsibilities

Mr Osborne is Chair of the Audit Committee.

Directors' Recommendation

The Board (excluding Mr Osborne) supports the proposed re-election and recommends that Shareholders vote in favour of the re-election of Mr Osborne as a Director.

4. Approval of Additional 10% Placement Capacity as a Special Resolution

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital without shareholder approval over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P ASX 300 Index. The Company's market capitalisation as at 5 October 2023 was \$13.5m and therefore the Board considers that it is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

The Company is putting Agenda Item 4 to Shareholders to seek approval to issue additional Equity Securities under the Additional 10% Placement Capacity.

EXPLANATORY STATEMENT

This Resolution does not mean that the Company will necessarily utilise the Additional 10% Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

Listing Rule 7.1A

The effect of Agenda Item 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has quoted securities in the form of Shares on issue.

As at the date of this Notice, the Company has 157,500,000 Shares on issue and therefore, subject to Shareholder approval being obtained under Agenda Item 4, up to 15,750,000 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

The Resolution the subject of Agenda Item 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities issued under the Additional 10% Placement Capacity will be issued at an issue price (being for a cash consideration per security) which is not less than 75% of the volume weighted average price for the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If the Resolution the subject of Agenda Item 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders of the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

EXPLANATORY STATEMENT

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.043 Issue Price at 50% decrease to the current market price	\$0.086 Issue Price at current market price	\$0.129 Issue Price at 50% increase in the current market price
Current Variable A 157,500,000 Shares	Shares issued	15,750,000	15,750,000	15,750,000
	Funds raised	\$677,250	\$1,354,500	\$2,031,750
	Dilution	10%	10%	10%
50% increase in current Variable A 236,250,000 Shares	Shares issued	23,625,000	23,625,000	23,625,000
	Funds raised	\$1,015,875	\$2,031,750	\$3,047,625
	Dilution	10%	10%	10%
100% increase in current variable A 315,000,000 Shares	Shares issued	31,500,000	31,500,000	31,500,000
	Funds raised	\$1,354,500	\$2,709,000	\$4,063,500
	Dilution	10%	10%	10%

The table shows:

- (i) examples of where variable "A" is at its current level, and where variable "A" has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 5 October 2023 (current market price), where the issue price has decreased by 50%, and where it is increased by 50%; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Note: this table assumes:

- (i) no Options are exercised before the date of the issue of the Equity Securities;
 - (ii) the Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issued consist only of Shares;
 - (iii) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholders' holding at the date of the Annual General Meeting; and
 - (iv) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Additional Placement Period).

The Company must issue the Equity Securities under the Additional 10% Placement Capacity for cash consideration.

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- (d) Pursuant to Listing Rule 7.3A.3, if Equity Securities are issued under the Additional 10% Placement Capacity, the Company intends to use the funds to advance its exploration programs, assess and acquire exploration assets and for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s), if one were to occur. Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:

- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
- (ii) the dilutionary effect of the proposed of the issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such placement could be carried out in whole, or in part, by an entitlement offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but will not include related parties (or their associates) of the Company.

- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2022 Annual General Meeting on 29 November 2022 and the Company has issued a total of 11,000,000 Equity Securities pursuant to that Listing Rule 7.1A approval, representing 10% of the Equity Securities on issue at the commencement of the 12 month period preceding the Meeting, being on and from 24 November 2022, as follows:

Date of Appendix 3B or Appendix 3G/2A	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to closing price on date of issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
5 May 2023 (Appendix 3B), 15 May 2023 (Appendix 2A)	11,000,000 ordinary fully paid shares	Ordinary fully paid shares (HMG)	Issued to professional and sophisticated investors pursuant to a bookbuild process undertaken by Canaccord Genuity (Australia) Limited and Chieftain Securities (WA) Pty Ltd who acted as Joint Lead Managers to the Placement.	Issued at \$0.10 per Share on 15 May 2023. Closing price on date of issue was \$0.120 per Share, representing a 16.667% discount.	Total consideration received \$1,100,000. To date none of these funds have been expended. The funds raised will primarily be used to advance exploration at Hamelin's extensive 100% owned West Tanami Gold Project.

- (g) As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice in respect of Agenda Item 4.

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Technical information required by Listing Rule 14.1A

If Agenda Item 4 is passed, the Company will be able to issue additional Equity Securities up to the combined 25% of its issued share capital over a 12 month period after the Annual General Meeting under ASX Listing Rules 7.1 and 7.1A without any Shareholder approval.

If Agenda Item 4 is not passed the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Agenda Item 4.

5. Adoption of Hamelin Gold Limited Employee Share Option Plan as an Ordinary Resolution

Agenda Item 5 seeks Shareholder approval for the adoption of the Hamelin Gold Limited Employee Share Option Plan (**Plan**) in accordance with Exception 13 of ASX Listing Rule 7.2.

The current incentive plan was last approved by Shareholders on 31 August 2021 (prior to the Company's listing on the ASX) and included in the Company's initial public offer prospectus, and the proposed Plan includes certain amendments due to changes in legislation since that prior approval.

The Plan is designed to provide incentives to the employees, Directors of the Company, and other eligible persons, and to recognise their contribution to the Company's success. Under the Company's current circumstances the Directors consider that the incentives to employees, Directors, and other eligible persons are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees, Directors, and other eligible persons who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Plan incorporates the facility for participants to undertake a 'cashless exercise', whereby, in lieu of paying the aggregate exercise price to purchase the Shares, the Board may, in its sole and absolute discretion, permit a participant to elect to receive a reduced number of Shares, in lieu of payment of cash or other consideration.

The number of Shares received will be determined in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the exercise price.

For example, if a Participant holds 50 Options (which have vested and are therefore capable of exercise), each with an exercise price of \$1.00 and they elect to exercise all of their Options by paying the exercise price, they would pay \$50 and receive 50 Shares. However, if the Participant elects their rights under the cashless exercise facility, and the Market Value of one Share prior to exercise is \$1.50, the Participant will pay no cash and receive 16 Shares (being $50(\$1.50 - \$1.00)/\$1.50 = 16.67$, rounded down to 16 Shares).

Shareholder approval is required if any issue of Options pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. ASX Listing Rule 7.2 provides certain exceptions to ASX Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12 months period. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme, if within three years of

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the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out Schedule 2 of the Notice of Meeting.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Options in the Company as the Board may decide, and on the terms set out in the rules of the Plan. Options granted under the Plan will be offered to participants in the Plan on the basis of the Board's view of the contribution of the eligible person to the Company.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided:

- (a) a summary of the terms and conditions of the Plan is attached at Schedule 2 to this Explanatory Statement;
- (b) a total of 3,850,000 Options have been issued pursuant to the terms of an approved employee incentive plan since the Company was listed on the ASX (noting the Company has not yet sought Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) since its listing);
- (c) the maximum number of Equity Securities proposed to be issued under the Plan, following Shareholder approval is 7,875,000 (being 5% of the issued capital of the Company at the date of this Notice. It is not envisaged that the maximum number of securities for which approval is sought will be used immediately); and
- (d) a voting exclusion statement has been included for the purposes of Agenda Item 5.

Technical information required by Listing Rule 14.1A

If Agenda Item 5 is passed, the Company will be able to issue securities under the Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 3 year period.

If Agenda Item 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible persons, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the securities.

6. Information Relating to the Proposed Issue of Options to Directors – Agenda Items 6 to 9 each as Ordinary Resolutions

Agenda Items 6 to 9 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of the Incentive Options to Directors of the Company, as applicable (**Participating Directors**).

6.1 Incentive Options

Agenda Items 6 to 9 seek Shareholder approval to allow the Company to issue unlisted Options, being the Incentive Options, to the Participating Directors.

The number of Incentive Options to be granted to each of the Participating Directors has been determined based upon a consideration of:

- (a) the remuneration / fees of the Participating Directors;
- (b) the Directors' wish to ensure that the remuneration / fees offered is competitive with market standards. The Directors have considered the proposed number of Incentive Options to be granted will ensure that the Participating Directors' overall remuneration / fees is in line with market standards; and
- (c) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise.

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The grant of the Incentive Options is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

6.2 Technical information required by Listing Rule 14.1A

If Agenda Items 6 to 9 are passed, the Company will be able to issue the Incentive Options pursuant to ASX Listing Rule 10.11 to each of the Participating Directors, as incentive-based remuneration.

If Agenda Items 6 to 9 are not passed, the Company will not proceed with the issue of the Incentive Options as applicable to the Agenda Item not passed, and the Board may elect to implement alternative remuneration practices, which may be increased cash-based remuneration packages for all Directors, including for executive Directors, or alternative short-term incentive arrangements which may be cash or equity based.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (including options) to, inter alia, a related party of the company, such as a director, without the Company obtaining the approval of its Shareholders. If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

The issue of the Incentive Options falls within Listing Rule 10.11.1 as the Participating Directors are related parties of the Company by virtue of being Directors of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Agenda Items 6 to 9 seek the required Shareholder approval to issue the Incentive Options under and for the purposes of Listing Rule 10.11.

6.4 Corporations Act - Chapter 2E

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,
unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Options constitutes giving a financial benefit, and Messrs Bewick, Robinson, Crutchfield and Osborne are related parties of the Company by virtue of being current Directors.

Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met or where the financial benefit constitutes objectively reasonable remuneration.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Incentive Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance and in the current market conditions, the Board believes it is appropriate to give Shareholders the right to vote on these Resolutions under the approval regime of section 195(4) and Chapter 2E of the Corporations Act. Accordingly, the Directors have determined the Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to section 208 and 195(4) of the Corporations Act under each of Agenda Items 6 to 9.

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The following information is provided to Shareholders to allow them to assess the proposed Resolutions:

(a) The related party to whom the proposed Resolution would permit the financial benefit to be given and nature of financial benefit.

Subject to Shareholder approval, the Incentive Options will be granted to the following:

<i>Director</i>	<i>Number of Options</i>	<i>Expiry Date</i>	<i>Exercise Price</i>
<i>Incentive Options:</i>			
Mr Peter Bewick (or nominee)	900,000	4 years from Grant Date	150% of 5 day VWAP prior to Issue Date
Mr Will Robinson (or nominee)	360,000		
Mr Philip Crutchfield (or nominee)	360,000		
Mr Justin Osborne (or nominee)	360,000		

The Incentive Options will have an expiry date as disclosed in the table above and will be issued in accordance with terms and conditions as set out in Schedule 1 of this Explanatory Statement.

The Directors of the Company consider the indicative theoretical value attributable to the Options at a valuation date of 5 October 2023 to be as follows, notwithstanding that the Options will not be issued until after 24 November 2023 being the date of the Annual General Meeting of the Shareholders of the Company.

Incentive Options:

<i>Director</i>	<i>Number of Options</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	<i>Indicative Value</i>
Peter Bewick	900,000	12.9 cents	5 Oct 2027	\$49,794
Will Robinson	360,000	12.9 cents	5 Oct 2027	\$19,918
Philip Crutchfield	360,000	12.9 cents	5 Oct 2027	\$19,918
Jon Hronsky	360,000	12.9 cents	5 Oct 2027	\$19,918

The Black and Scholes option valuation methodology was used as a basis for the calculations using the following assumptions:

- (i) The 5 day volume weighted average price of a fully paid Share as at the valuation date of 5 October 2023 was \$0.086.
- (ii) The risk free interest rate used was 4.14% (based on the 5 year Reserve Bank treasury bond rates respectively as at 5 October 2023).
- (iii) A volatility factor of 100.0% was used to value the options as determined using the daily closing share prices for the last 12 months.
- (iv) The Black and Scholes option pricing model assumes that the Options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed Options state that the Options shall not be listed for official quotation on ASX.
- (v) Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

(b) Directors' Recommendations

The Participating Directors have a material personal interest in the outcome of Agenda Items 6 to 9 on the basis that all Participating Directors (or their nominees) are to be issued Incentive Options should the Resolutions to Agenda Items 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Agenda Items 6 to 9.

Agenda Items 7, 8 and 9 propose the issue of Incentive Options to Non-Executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Board considers that the proposed issue of Incentive Options to Non-Executive Directors will align their interests with those of existing security holders in general, but are not likely to lead to bias in their decision making or compromise their objectivity.

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(c) Directors' Interest

Mr Bewick has a material personal interest in the outcome of the Resolution the subject of Agenda Item 6 as the recipient of Incentive Options.

Mr Robinson has a material personal interest in the outcome of the Resolution the subject of Agenda Item 7 as the recipient of Incentive Options.

Mr Crutchfield has a material personal interest in the outcome of the Resolution the subject of Agenda Item 8 as the recipient of Incentive Options.

Mr Osborne has a material personal interest in the outcome of the Resolution the subject of Agenda Item 9 as the recipient of Incentive Options.

A voting exclusion and a voting prohibition apply to each Director in respect of voting at this Annual General Meeting in respect of the Resolutions in which they have a direct material personal interest.

(d) Terms and Conditions of Options

The terms and conditions of the Incentive Options proposed to be granted to the Participating Directors are included at Schedule 1 of this Explanatory Statement.

The Options will also have the following specific terms:

1. the key terms, as set out in section 6.4(a) of this Explanatory Statement; and
2. the benefit of the cashless exercise facility on the terms and conditions set out in Schedule 1 this Explanatory Statement, as applicable to the Incentive Options.

(e) Other information reasonably required by the members to make a decision and that is known to the Company or any of its Directors

The Incentive Options form part of the Company's long term incentive for employees and are to be granted in addition to the total fixed remuneration/fees set out below. The exercise price of the Incentive Options is linked to improved Share price performance. Importantly, this provides ongoing incentive to increase Shareholder value over time and the exercise price reflects levels in excess of the current market price of the Company's Shares.

The number of Incentive Options to be issued to the Participating Directors has been determined based on the reasons outlined in the Directors' recommendation to Shareholders at section 6.4(b) of the Explanatory Statement. The number of Incentive Options has also been determined having regard to less tangible factors such as alignment of interests to the Company. The Incentive Options shall be granted for nil consideration to the Participating Directors (or their respective nominees) and will be issued within one month of the date of the meeting. Exercise of the Incentive Options is allowable immediately after issue, but only likely to occur if there is sustained upward movement in the Company's Share price.

If the Incentive Options proposed to be granted to the Participating Directors (or their respective nominees) under Agenda Items 6 to 9 are exercised, the Company's issued Share capital would increase by a maximum of 1,980,000 Shares to a total of issued Share capital of 159,480,000 Shares (assuming no other Shares are issued or outstanding Options are exercised), and will represent a maximum of approximately 1.26% of the total issued capital of the Company on a fully diluted basis. The maximum dilution stated is calculated based on all of the Options being exercised by payment of the exercise price in full.

Should any of the Participating Directors elect to utilise the cashless exercise provisions, pursuant to rule 1.10 of the terms in Schedule 1 to the Explanatory Statement, this would result in a lesser number of Shares to be issued, and a reduction in the funds receivable by the Company, on the exercise of the Incentive Options.

As at 5 October 2023 the issued capital of the Company comprised the following Shares and Options:

157,500,000	<i>Ordinary fully paid shares.</i>
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<i>Number of Options Granted</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
2,000,000	\$0.300	31 October 2023
6,250,000	\$0.300	31 October 2025
1,000,000	\$0.160	28 June 2026
500,000	\$0.264	30 November 2026
100,000	\$0.188	14 May 2027
1,758,258	\$0.153	26 June 2027

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The following table sets out the current relevant interests in Shares and Options of the Participating Directors:

<i>Director</i>	<i>Relevant Interest in Shares</i>	<i>Relevant Interest in Options</i>
Peter Bewick	3,900,000	2,308,258
Will Robinson	6,302,357	500,000
Philip Crutchfield	2,591,695	1,000,000
Justin Osborne	1,275,000	500,000

Details of the nature and amount of each major element of the emoluments of the Directors for the financial year ended 30 June 2023, as detailed in the 2023 Annual Financial Statements is as follows:

<i>Director</i>	<i>Short Term Remuneration</i> \$	<i>Superannuation</i> \$	<i>Value of Options</i> \$	<i>Total</i> \$
Peter Bewick	303,650 ³	29,400	- ³	333,050
Will Robinson	50,000	5,250	-	55,250
Philip Crutchfield	25,000	2,625	54,476 ¹	82,101
Justin Osborne	54,800 ²	5,754	-	60,554

1. Mr Crutchfield's Options issued in the 2023 financial year include an amount of \$54,476 in respect of Options issued in lieu of cash director fees approved by shareholders at the 2022 annual general meeting.
2. Includes \$4,800 consulting fee for additional exploration services provided.
3. Included in Mr Bewick's short-term remuneration is a short term incentive bonus paid in the form of options amounting to \$23,650. Refer to 2023 remuneration report for further details.

If the market price of the Company's Shares is in excess of the exercise price of the Options it is likely that the Options will be exercised. A benefit would accrue on the exercise of the Options by the payment of the amount determined under this Notice and the sale of the Shares for an amount in excess of these amounts.

In the 12 months preceding the date of this Notice the highest and lowest market prices of the Company's Shares were as follows:

	Date	Price of Company's Shares on ASX
Highest price	8 November 2022	\$0.200
Lowest Price	16 March 2023	\$0.080

The closing market price of the Company's Shares on the day before the date of this Notice was:

Date	Closing price of Company's Shares on ASX
5 October 2023	\$0.086

The Directors do not consider there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options. For accounting purposes, the Options will be recognised as an expense.

All Shares issued pursuant to the exercise of Options under Agenda Items 6 to 9 will rank *pari passu* with the existing Shares on issue.

There is no other information known to the Directors that is reasonably required by Shareholders to allow them to make a decision whether or not it is in the Company's best interests to pass the Resolutions of Agenda Items 6 to 9.

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6.5 Information requirements pursuant to Listing Rule 10.13

In addition, the following information is provided in accordance with the notice requirements of Listing Rule 10.13:

- (a) the Options will be granted to:
- (i) Mr Peter Bewick;
 - (ii) Mr Will Robinson;
 - (iii) Mr Philip Crutchfield; and
 - (iv) Mr Justin Osborne,

or their respective nominees.

- (b) each of the Participating Directors are related parties of the Company due to their directorship pursuant to Listing Rule 10.11.1;
- (c) the maximum number of Equity Securities to be granted is 1,980,000 Incentive Options, as follows:

Agenda Item 6	900,000 Incentive Options
Agenda Item 7	360,000 Incentive Options
Agenda Item 8	360,000 Incentive Options
Agenda Item 9	360,000 Incentive Options

- (d) each of the Participating Directors has a material personal interest in Agenda Items 6 to 9 in the manner described at section 6.4(c) of the Explanatory Statement above;
- (e) details of the terms of the Options are as noted in section 6.4(a) and (d) of the Explanatory Statement above and as per Schedule 1 of the Explanatory Statement with respect to the Incentive Options;
- (f) the Options will be granted within 1 month after the date of the Annual General Meeting;
- (g) the Options will be granted for nil consideration and there is no issue price. The purpose of the issue of the Incentive Options is to provide part of the Company's long term incentive for employees and are to be granted in addition to the total fixed remuneration set out in section 6.4(e) of the Explanatory Statement above. As such, no funds will be raised by the grant of the Options;
- (h) the Incentive Options are intended to remunerate and incentivise each Participating Director, as applicable. Each Participating Directors' remuneration package is set out in section 6.4(e) of the Explanatory Statement above;
- (i) the Incentive Options are not proposed to be issued pursuant to an agreement; and
- (j) voting exclusions apply to Agenda Items 6 to 9 and are set out in the Notice of Meeting.

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Glossary

Annual General Meeting means the annual general meeting of the Company.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out in section 4 of the Explanatory Statement.

Additional Placement Period has the meaning set out in section 4(c) of the Explanatory Statement.

Annual General Meeting or Meeting means the annual general meeting the subject of the Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Hamelin Gold Limited ACN 15 650 439 580.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning as in the Listing Rules.

Explanatory Statement means this Explanatory Statement accompanying the Notice.

Incentive Options means the Options to be issued to Mr Peter Bewick, Mr Will Robinson, Mr Philip Crutchfield and Mr Justin Osborne pursuant to Agenda Items 6, 7, 8 and 9 respectively, and on the terms provided in Schedule 1 to this Explanatory Statement.

Key Management Personnel has the meaning given to that term in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Market Value means the value of Shares as determined by the volume weighted average trading price of Shares sold on the ASX over the last 5 trading days immediately before the relevant date.

Marketable Parcel means a marketable parcel as defined by the procedures of the ASX Operating Rules (refer ASX Listing Rules Chapter 19)

Notice or Notice of Meeting means the notice of annual general meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an option over unissued shares in the Company.

Plan means the Hamelin Gold Limited Employee Share and Option Plan.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Resolution means a resolution the subject of this Notice.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard Time.

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SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

The following is a summary of the key terms and conditions of the Options to be issued to Participating Directors (**Optionholder**) pursuant to Agenda Items 6 to 9:

1. General
 - 1.1 No monies will be payable for the grant of the Options.
 - 1.2 A certificate will be issued for the Options.
 - 1.3 The Options will not be listed for Official Quotation.
 - 1.4 The Options are transferable subject to the approval of the Board.
 - 1.5 Each Option shall carry the right to subscribe for one Share upon exercise of the Option.
 - 1.6 The Options shall expire at 5.00pm WST on the Expiry date.
 - 1.7 Subject to clauses 1.6, 2 and 3, the Options may be exercised by the Optionholder at any time, but subject to the prior satisfaction of the Exercise Conditions (if any).
 - 1.8 The Board may, at its discretion, by notice to the Optionholder adjust or vary the terms of an Option, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Optionholder if such adjustment or variation would have a materially prejudicial effect upon the Optionholder (in respect of their outstanding Options).
 - 1.9 Options may only be exercised by delivery to the Company Secretary (at a time when the Options may be exercised) of:
 - (a) the certificate for the Options or, if the certificate for the Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice, in the required form, addressed to the Company and signed by the Optionholder stating that the Optionholder exercises the Options and specifying the number of Options which are exercised; and
 - (c) subject to clause 1.10, payment to the Company of an amount equal to the Exercise Price multiplied by the number of Options which are being exercised unless there is no exercise price payable in respect of the Options to be exercised. Unless clause 1.10 applies, the notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the Expiry Date and subject to the Options the subject of the notice vesting in accordance with any Exercise Conditions stipulated in these terms and conditions.
 - 1.10 In lieu of paying the aggregate Exercise Price to purchase Shares under clause 1.9(c), the Optionholder may, at the Board's sole and absolute discretion, elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):
$$A = \frac{B(C - D)}{C}$$
where:
 - A = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder;
 - B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;
 - C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and
 - D = the Exercise Price.
 - 1.11 Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
 - 1.12 The Company shall allot the resultant Shares and deliver the holding statements within 10 Business Days of the exercise of the Option.
 - 1.13 Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
 - 1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation, if the Company is listed on the ASX at the time.

EXPLANATORY STATEMENT

2. Lapse of Options

- 2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Options will lapse immediately and all rights in respect of the Options will be lost:
- (a) if the Eligible Participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the Exercise Conditions have not been met; or
 - (b) the Exercise Conditions are unable to be met; or
 - (c) the Expiry Date has passed; or
 - (d) the deadline provided for in clause 2.4 has passed,
- whichever is earlier.
- 2.2 If the term of an Option would otherwise expire outside a Trading Window applicable to the Eligible Participant or the Optionholder, then the term of such Option shall be extended to the close of business on the 10th Business Day during the next Trading Window applicable to the Eligible Participant or the Optionholder.
- 2.3 If the Eligible Participant dies, becomes Permanently Disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the Expiry Date of any Options granted to the Optionholder (**Ceasing Event**) the following provisions apply.
- (a) the Optionholder or the Optionholder's legal personal representative, where relevant, may exercise those Options which at that date:
 - (i) have become exercisable;
 - (ii) have not already been exercised; and
 - (iii) have not lapsed, in accordance with clause 2.3(c);
 - (b) at the absolute discretion of the Board, the Board may resolve that the Optionholder, or the Optionholder's legal personal representative, where relevant, may exercise those Options which at that date:
 - (i) have not become exercisable; and
 - (ii) have not lapsed,in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Options will not lapse other than as provided in clause 2.3(c);
 - (c) the Optionholder or the Optionholder's legal personal representative (as the case may be) must exercise the Options referred to in clause 2.3(a) and, where permitted, clause 2.3(c), not later than the first to occur of:
 - (i) the Expiry Date of the Options in question; and
 - (ii) the date which is 6 months after the Ceasing Event provided that in the case of Options referred to in clause 2.3(b), all Exercise Conditions have been met at that time (unless the Board decides to waive any relevant Exercise Conditions, in its absolute discretion); and
 - (d) Options which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Options will thereupon be lost.
- 2.4 Where the Eligible Participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the Expiry Date in relation to the Options (**Ceasing Date**) and the Exercise Conditions have been met, the Optionholder will be entitled to exercise options for a period of up to 1 month after the Ceasing Date, after which the Options will lapse immediately and all rights in respect of those Options will be lost.

3. Change in Control Event

- (a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that unvested Options will vest despite the non-satisfaction of any Exercise Conditions and become exercisable in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Eligible Participant is terminated or ceases in connection with the Change of Control Event.
- (b) Whether or not the Board determines to accelerate the vesting of any Options, the Company shall give written notice of any proposed Change of Control Event to the Optionholder. Upon the giving of any such notice the Optionholder shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Options granted to the Optionholder which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Optionholder to exercise any outstanding Options, whether vested or unvested, shall terminate and all such Options shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

EXPLANATORY STATEMENT

4. Participation Rights

4.1 The Optionholder is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

- (a) the Optionholder has become entitled to exercise the Options under clauses 1.6, 2 or 3; and
- (b) the Optionholder does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Optionholder, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

4.2 In the event of a bonus issue of Shares being made pro-rata to shareholders (**Bonus Issue**), the number of Shares issued to an Optionholder on exercise of each Option will include the number of Shares that would have been issued to the Optionholder if the Option had been exercised prior to the record date for the Bonus Issue (**Bonus Shares**). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.

4.4 If, prior to the expiry of any Options, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Options to which each Optionholder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

4.5 If, prior to the expiry of any Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Optionholder of the proposed resolution. Subject to the Exercise Conditions, the Optionholder may, during the period referred to in the notice, exercise their Options.

4.6 The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

EXPLANATORY STATEMENT

SCHEDULE 2 – TERMS AND CONDITIONS OF PROPOSED EMPLOYEE SHARE AND OPTION PLAN (ESOP)

- (a) The ESOP is to extend to Eligible Persons or their Related Persons (as the case may be and as defined in the ESOP) of the Company or an Associated Entity of the Company as the Board may in its discretion determine.
- (b) If the Company is relying on the Division, and subject to Applicable Law, an Offer that involves consideration must not be made unless the Company reasonably believes:
- (1) the total number of Shares in the Company that are, or are covered by, the Securities of the Company that may be issued under the Offer; and
 - (2) the total number of Shares in the Company that are, or are covered by, the Securities that have been issued, or may be issued, under Offers that were both received in Australia and made in connection with the Plan (or other employee share scheme) at any time during the three year period prior to the Offer being made,
- does not exceed either the specified percentage in the Company's Constitution, or if no percentage is specified in the Company's Constitution, 5% of the number of those Shares actually issued by the Company.
- (c) The Shares are to be issued at an issue price determined by the Board.
- (d) The Options are to be issued for no consideration.
- (e) The exercise price of an Option is to be determined by the Board at its sole discretion.
- (f) In lieu of paying the aggregate exercise price to purchase shares, a participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the formula included in the ESOP.
- (g) The option commencement date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issue of the relevant Options.
- (h) The option period commences on the option commencement date and ends on the earlier of:
- (1) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
 - (2) if an Eligible Person's employment or engagement with the Company or an Associated Entity ceases because of an Uncontrollable Event (as defined below), the earlier of:
 - (A) the expiry of the option period; or
 - (B) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;
 - (3) if an Eligible Person's employment or engagement with the Company or an Associated Entity ceases because of a Controllable Event (as defined below):
 - (A) the expiry of the option period; or
 - (B) one month (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
 - (4) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Entity of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Entity.
- (i) Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Related Persons where applicable) of the Company or an Associated Entity of the Company. The Board is entitled to determine:
- (1) subject to paragraph (b), the total number of Shares and Options to be offered in any one year to Eligible Persons or Related Persons;
 - (2) the Eligible Persons to whom offers will be made; and
 - (3) the terms and conditions of any Shares and Options granted, subject to the ESOP.
- (j) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- (k) Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
- (l) In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the ESOP.
- (m) The Board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

EXPLANATORY STATEMENT

- (n) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the exercise price, increase the number of Options or change any period for exercise of the Options.
- (o) The Board may impose as a condition of any offer of Shares and Options under the ESOP any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
- (p) The Board may vary the ESOP.
- (q) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
- (r) At any time from the date of an offer under the ESOP until the acceptance date of that offer, the Board undertakes that it shall provide information as to:
 - (1) the current market price of the Shares; and
 - (2) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the offer,to any participant within three Business Days of a written request to the Company from that participant to do so.
- (s) Any offer made pursuant to this ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the ESOP:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Entity;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Entity and which the Board determines is an Uncontrollable Event.