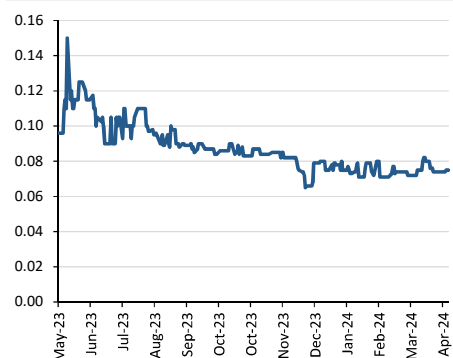


Hamelin Gold Limited

Figure 36: Market data for HMG-ASX

Price (A\$)	0.08
Market Cap (A\$m)	12.0
Shares Out. (M)	157.5
Cash (A\$m)	5.2
Debt (A\$m)	0.0
EV (A\$m)	6.8



Source: FactSet

Company description: HMG is an early-stage, greenfields gold explorer focussed on the Tanami region of WA. Geologically, the Tanami desert straddles the Western Australia-Northern Territory border, yet, as highlighted by HMG, the WA side has had a fraction of the exploration activity undertaken and therefore has far less discovered gold endowment relative to that seen in the NT. Newmont’s Tanami Operations (Callie) and The Granites account for ~20Moz of the 25Moz endowment seen in the NT, while BC8’s Coyote (0.65Moz) makes up the bulk of the current WA Tanami endowment.

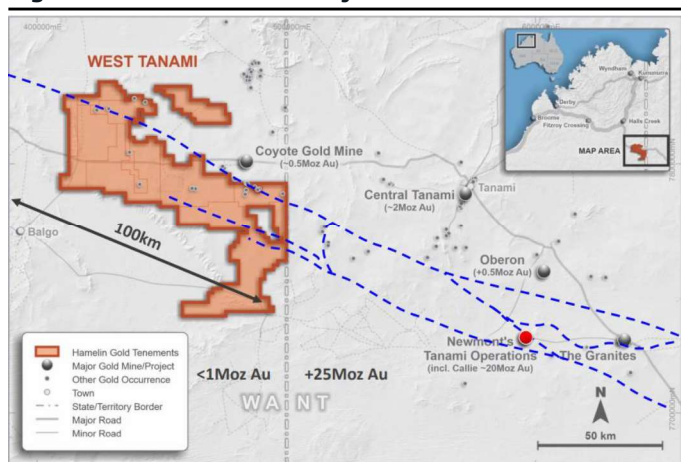
Exploring under cover at West Tanami: The extensive sand cover throughout the Tanami, coupled with minimal outcrop, renders traditional map-sample-drill exploration techniques ineffective in many cases. HMG is a first mover in utilising new technologies to aid its exploration and minimising drilling expenses on blind targets. The company is employing the CSIRO’s Ultrafine soils technology to define geochemical anomalism over sand cover. HMG has used this tool to good effect at the Sultan prospect when Ultrafine soils were employed to follow up a 10km long interpretive structure identified through geophysics. Initial drilling of this structure returned a single 7.6m @ 3.2g/t Au from 326m in early 2023. Requiring follow-up of this blind intercept, HMG employed Ultrafine soils, which outlined a series of coherent, high tenor gold anomalies leading to a 700m long regolith anomaly later defined by aircore drilling. HMG plans follow-up RC drilling for late May, with EIS co-funding assisting with drilling at depth.

In addition to Sultan, HMG has challenged previous work on the Fremlins prospect, where historic RAB and vacuum drilling (<7m deep) did not penetrate a 20m thick leached zone below surface. HMG’s deeper aircore work beneath this previous ineffective drilling, has uncovered a regolith anomaly that remains open. Heritage clearance is required to test the strike extent of this prospect and will be undertaken during the upcoming field season.

BHP Xplor: BHP Group (BHP-ASX) has chosen HMG as one of only six partners out of +500 applicants for its Xplor program. BHP is funding US\$500k and providing in-kind technical support for HMG to test the Hawkeye mafic-ultramafic intrusion.

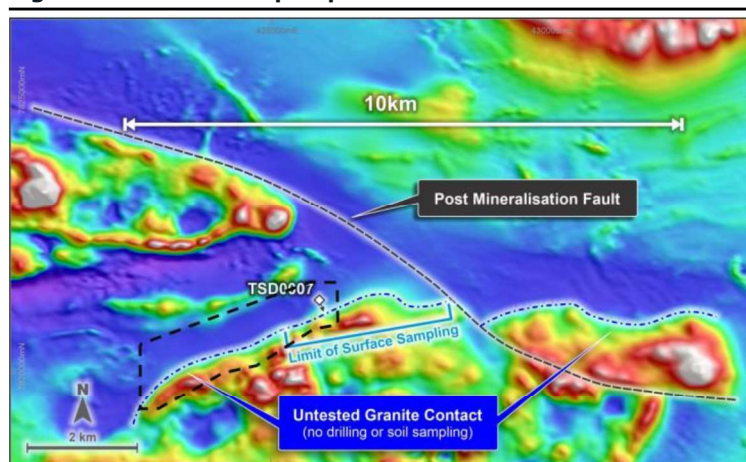
Upcoming news flow: HMG expects RC drilling to test and follow up the Sultan, Sultan West and Fremlins gold prospects to commence in late May.

Figure 37: West Tanami Project location



Source: Hamelin Gold

Figure 38: The Sultan prospect



Source: Hamelin Gold