

31 January 2025

Building a High-Quality Gold Exploration Portfolio

Tanami Province

- First pass, aircore drilling of the Jazz Ultrafine® (“UFF”) geochemical anomaly has identified a new zone of gold mineralisation. Follow-up RC drilling is planned for 2025
- EIS co-funded RC drilling is planned for May 2025 to test for extensions to widespread bedrock gold mineralisation intersected at Fremlins South
- Regional soil geochemical surveys completed with aircore drilling planned at Newkirk and Far SW

Yilgarn Province

- Orientation trials of the UFF analytical technology have defined strong gold anomalism at the Anderson project, indicating a bedrock gold source
- Tenement application lodged covering ~200km² over the southwest extensions of the Comet and Tuckabianna gold trends near Cue – named the Venus project

Corporate

- Cash reserves of ~\$3.3 million at 31 December 2024



Figure 1: Soil sampling along paddock boundaries (Anderson project – December 2024)

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 December 2024.

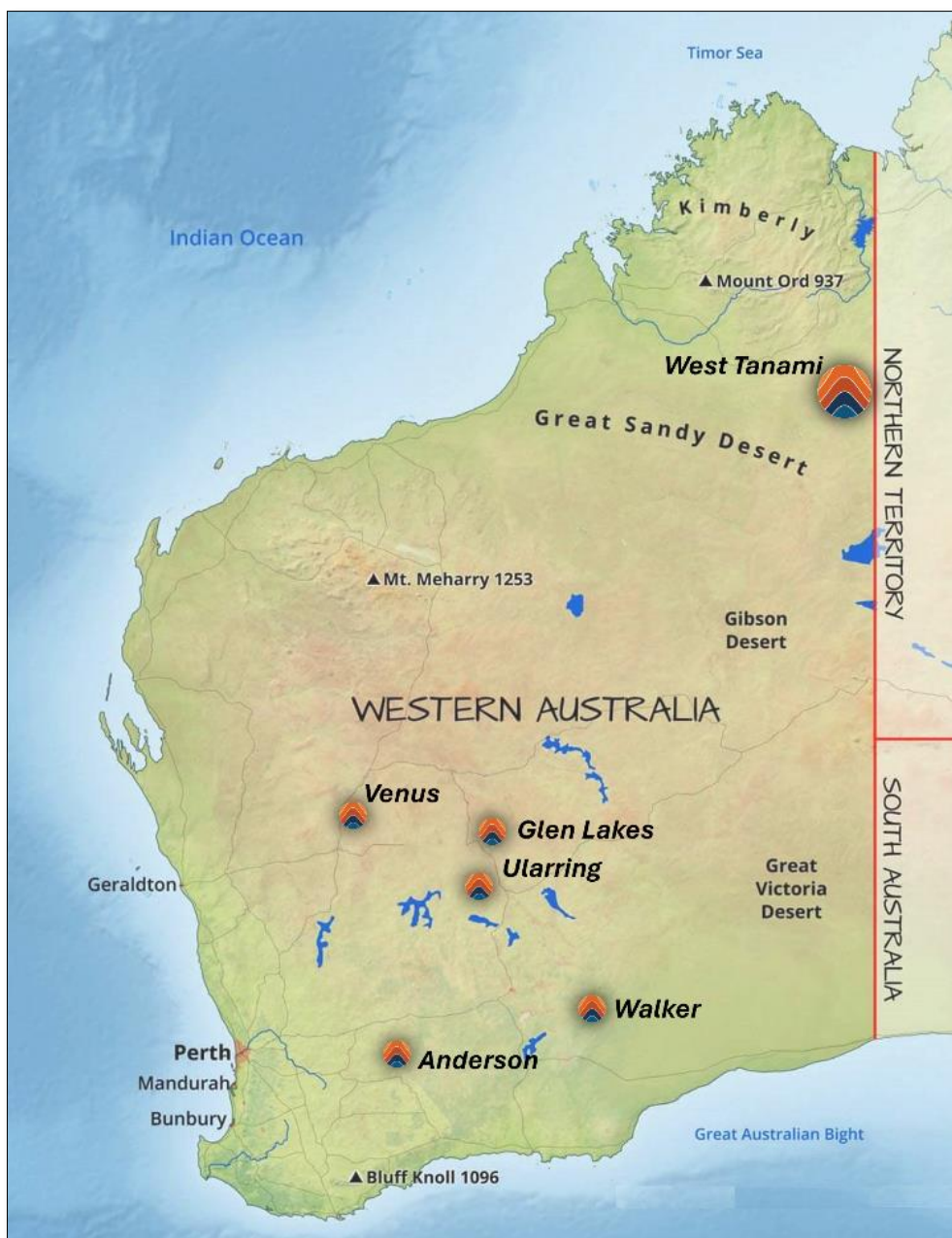


Figure 2: Hamelin Project Location Map

Jazz Prospect – West Tanami

The Jazz prospect is located at the western end 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.

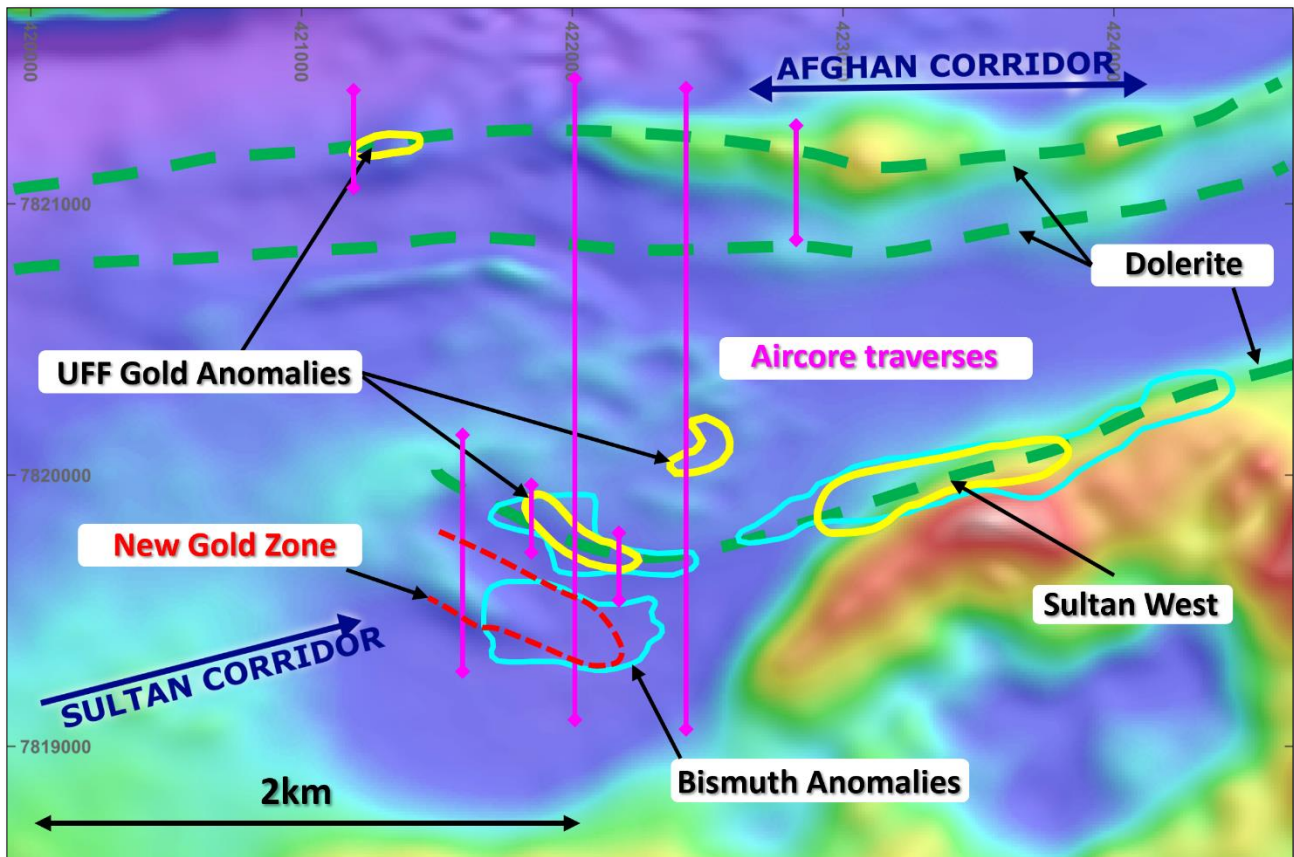


Figure 3: Jazz - Geochemical anomalies, gold corridors and aircore drill traverses over RTP residual (1K) magnetics

A 3,667 metre aircore drill program was completed in the December 2024 quarter to assess a suite of geochemical targets at Jazz (see Figure 3). This program was the first systematic drilling completed at the prospect and facilitated the generation of a more detailed geological and structural interpretation of the prospect area (see Figure 4).

Assay results from the aircore drill program have identified a new zone of gold mineralisation hosted along the north margin of a 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 open to the west.

This is the first time that a significant zone of gold mineralisation has been identified in a granite host rock within the West Tanami project. The location of gold mineralisation in the margins of a brittle granite body like the Jazz Granitoid, adjacent to ductile sediments, is noted as a favourable gold setting in many gold deposits globally (such as Gruyere, Granny Smith and King of the Hills in Western Australia, and Snowline's recent Valley IRGS discovery in Canada). Similar granites of the West Tanami have seen very little historical exploration as they were considered by previous explorers to have low prospectivity for gold.

The regolith hosted gold mineralisation at Jazz is up to 200 metres in width and remains open to the west (see Figures 3 & 5). 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.

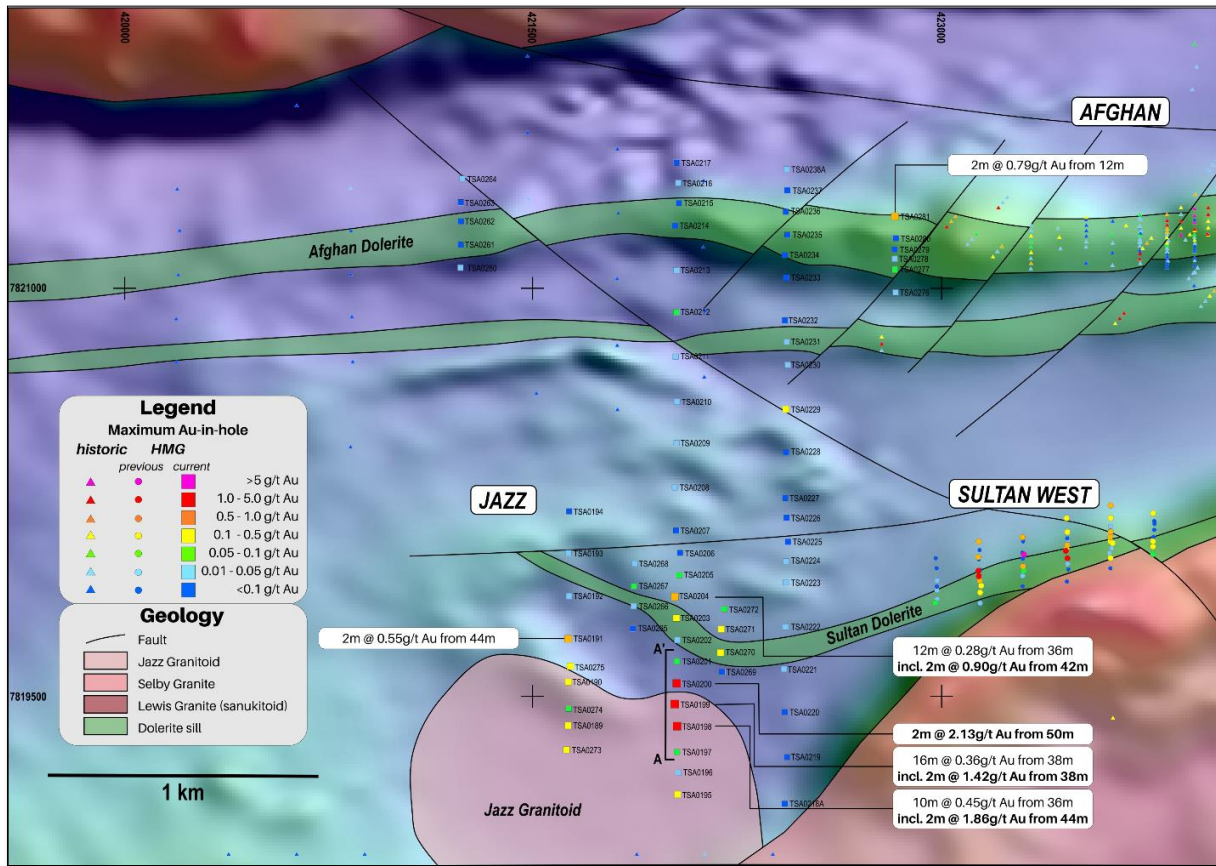


Figure 4: Detailed geological and structural interpretation with maximum gold-in-hole over magnetics

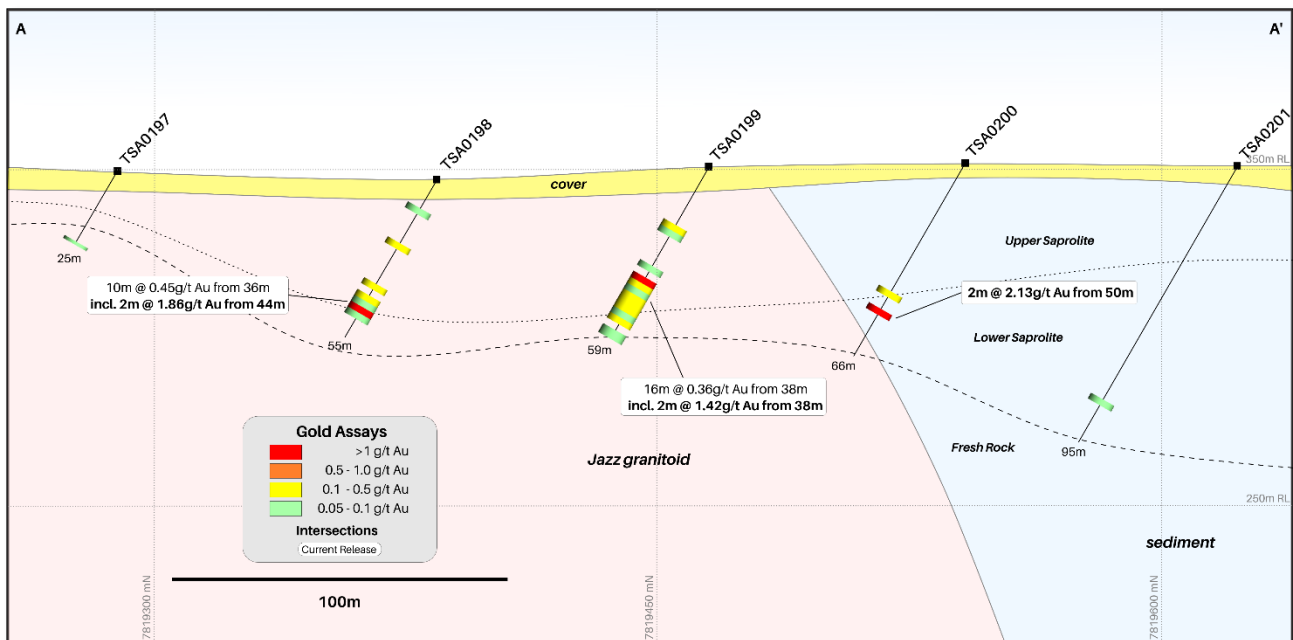


Figure 5: Jazz – Cross Section 422,020mE

The next phase of exploration at the Jazz prospect will include a program of RC drilling to test for continuations of the granitoid hosted gold mineralisation to the west and to target bedrock hosted gold mineralisation at depth. RC drilling at Jazz is scheduled to commence early in the northern dry season (April / May 2025).

Anderson Project – Yilgarn District

Located 40km north of Hyden in the Western Gneiss Terrane of the southwest Yilgarn Province (see Figures 2 & 8), the Anderson project covers an area of gold anomalism initially identified by a regional roadside sampling program completed in the late 1990s. Shallow aircore drilling was completed in 2007-2008 over the core of a regional gold anomalies. The drilling program intersected broad low level gold anomalism as well as several significant end of hole gold intersections.

Following positive results from Hamelin’s orientation roadside sampling and UFF analysis completed in October 2024 (see ASX Announcement 14 October 2024) a second phase of closer spaced sampling was completed along selected fence lines, tracks and across one paddock (see Figure 6). This infill program has allowed for a more detailed interrogation of the multi-element UFF geochemical data that has facilitated the identification areas of gold anomalism derived from a bedrock source as well as areas of anomalism in transported material (see ASX Announcement 29 January 2025).

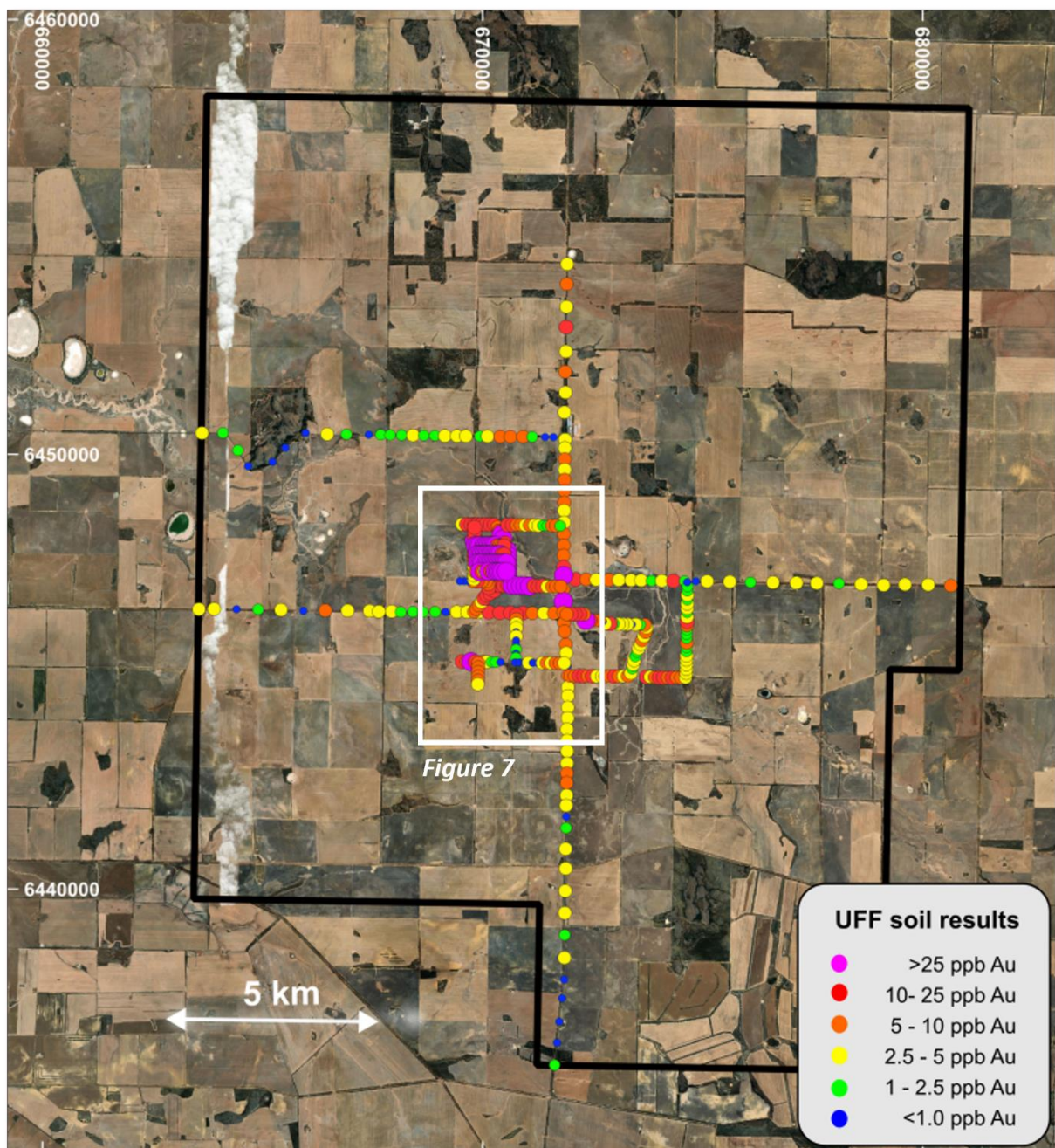


Figure 6: Anderson Project (E70/6601) UFF soil sampling program over Bing imagery (GDA94 z50)

Areas of gold anomalism that are interpreted to be derived from a bedrock source have seen some shallow aircore drill testing with a number of areas showing strong gold results at the bottom of hole. An interpreted north northeast trending bedrock target zone (see Figure 7) has been selected for immediate follow up sampling. This zone is associated with some of the stronger end-of-hole gold intersections and remains open to the south southwest. Historical aircore drill intersections from this area include:

- 07HWAC093: 1 metre at 4.57g/t Au from 27 metres to EOH
- 07HWAC085: 3 metres at 2.1g/t Au from 27 metres
- 08HWAC028: 1 metre at 1.0g/t Au from 54 metres to EOH
- 08HWAC024: 3 metres at 1.86g/t Au from 36 metres

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.

The next phase of surface soil sampling was completed recently and targeted the 3km long, northeast trending bedrock target. Results from this phase of the program are expected in March 2025.

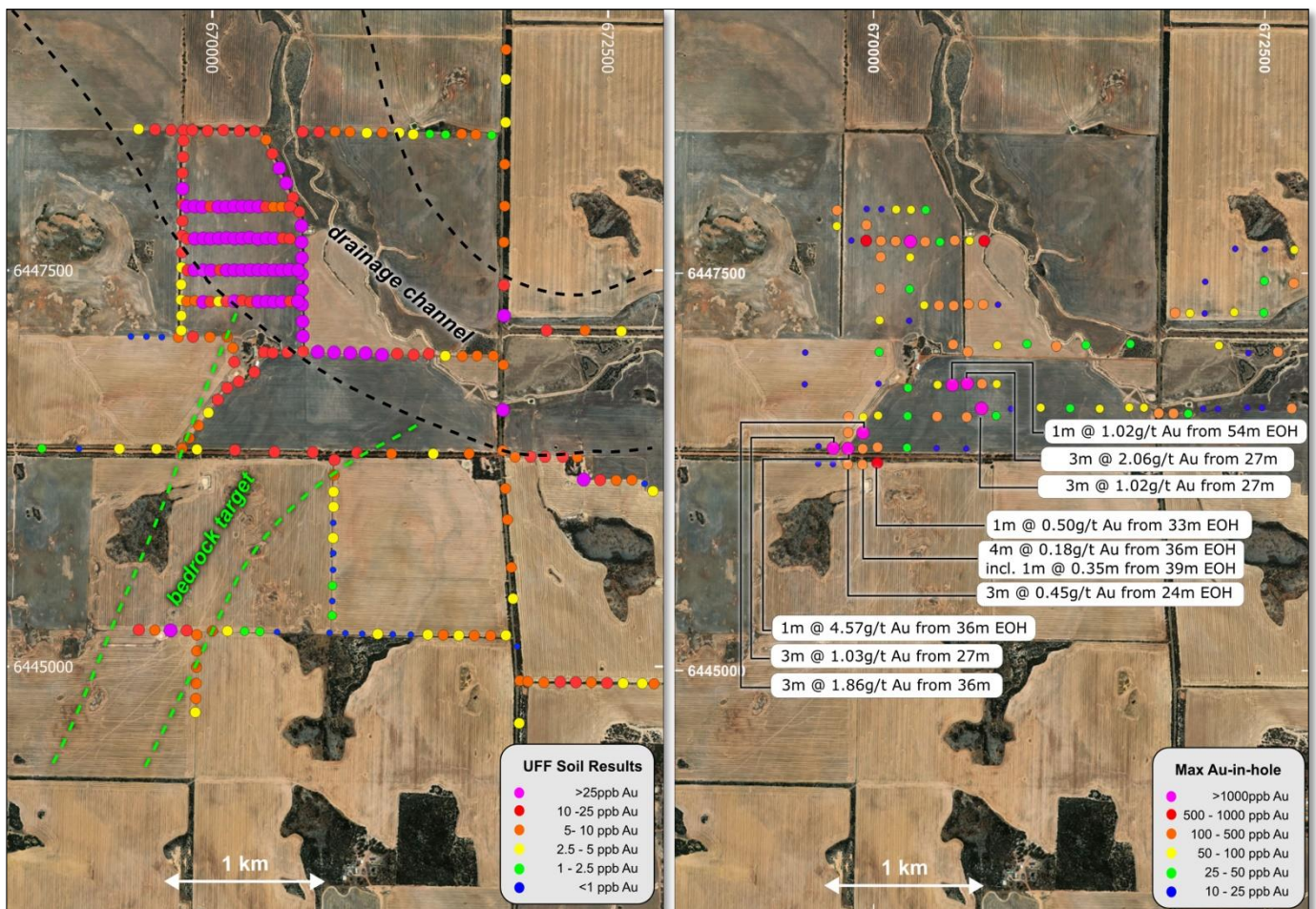


Figure 7: UFF Results and interpretation (left) and Max Gold-in-hole (right) (GDA94 z50)

The mineralised corridor at Anderson is interpreted to trend in an easterly direction. Following a review of historical exploration data an exploration licence application was lodged to cover an additional 160km² area directly adjacent to the east of the Anderson tenement (see Figure 8). The Anderson project now extends over 500km².

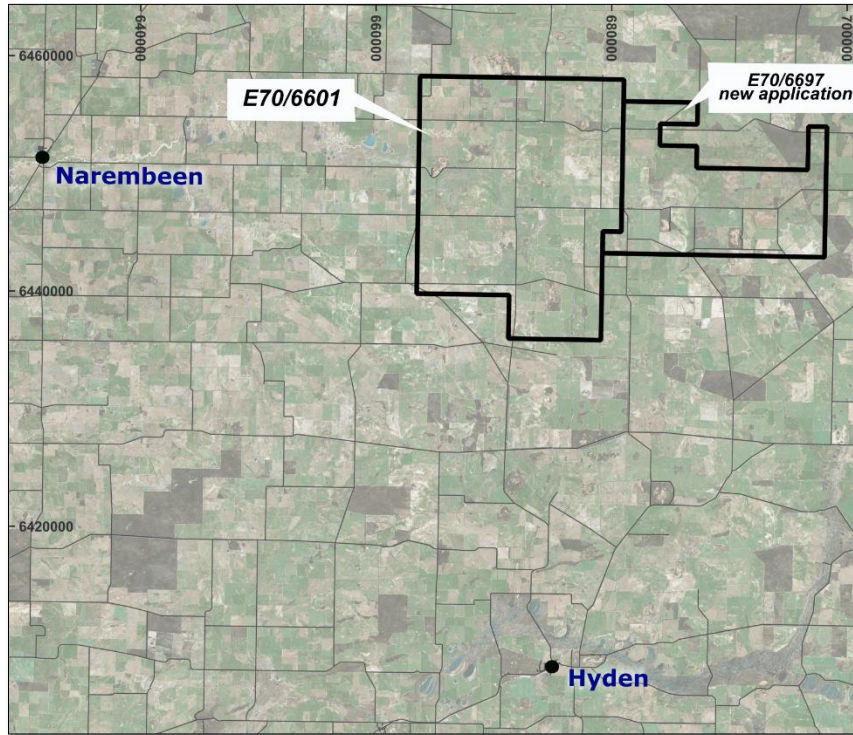


Figure 8: Hamelin's Anderson Project location map

Ularring Project – Yilgarn District

Located 15km south of Ora Banda Mining's ("OBM") Riverina gold operations, the Ularring project covers a 5km segment of the Ida Fault zone. The Archean greenstone geology at Ularring has some residual areas, however, is largely obscured by alluvial drainage and thin sheetwash cover that has been an impediment to conventional surface exploration techniques in the past.

A program of 200 metre spaced soil sampling traverses has been completed across the interpreted greenstone corridor at Ularring with samples being analysed using the Ultrafine® technique. Results from this 300 sample program are expected in February 2025.

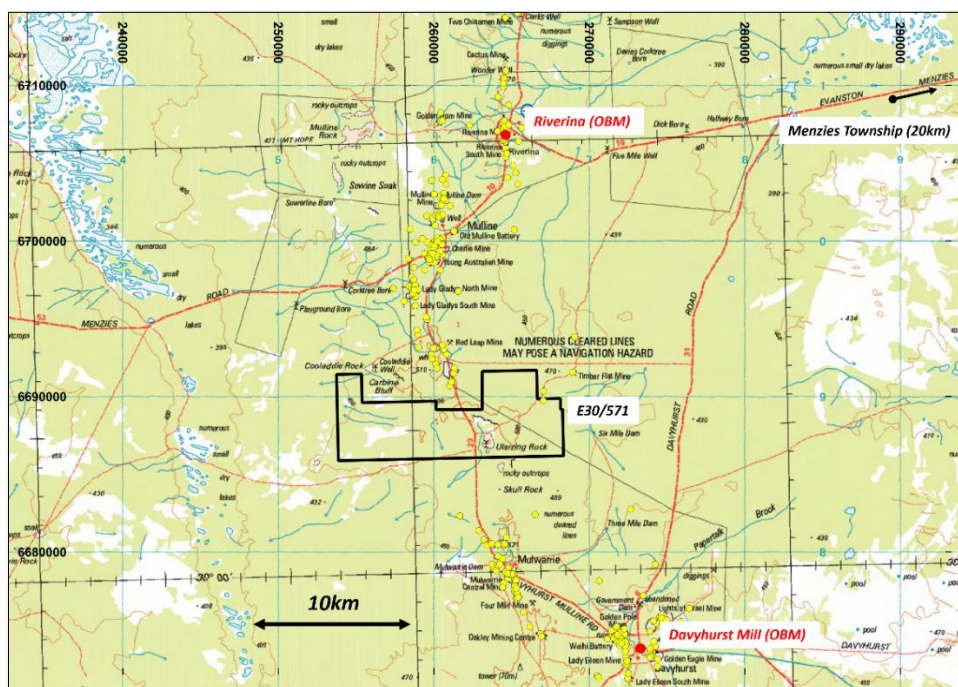


Figure 9: Ularring Project (E30/571) Location Map (GDA94 z51)
Gold occurrences noted as yellow dots with operating / major mines tabled

Venus Project – Yilgarn District

During the December quarter an exploration licence application was lodged covering an area of over 200km² located 15km southeast of the township of Cue (see Figure 10). This exploration licence, E21/235, captures a series of conceptual gold targets to the southwest of the Comet and Tuckabianna gold corridors (see Figure 11). A large portion of the tenement is covered by lake sediments and the area has seen only limited exploration activity in the past.

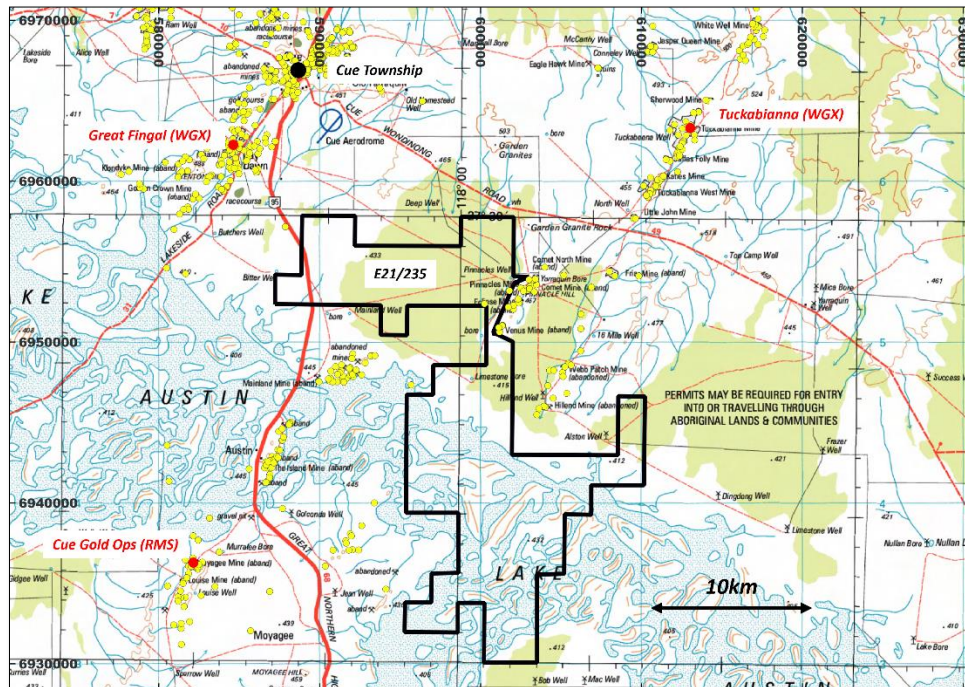


Figure 10: Venus Project (E21/235) location plan on 250k scale topography (GDA94 z50)

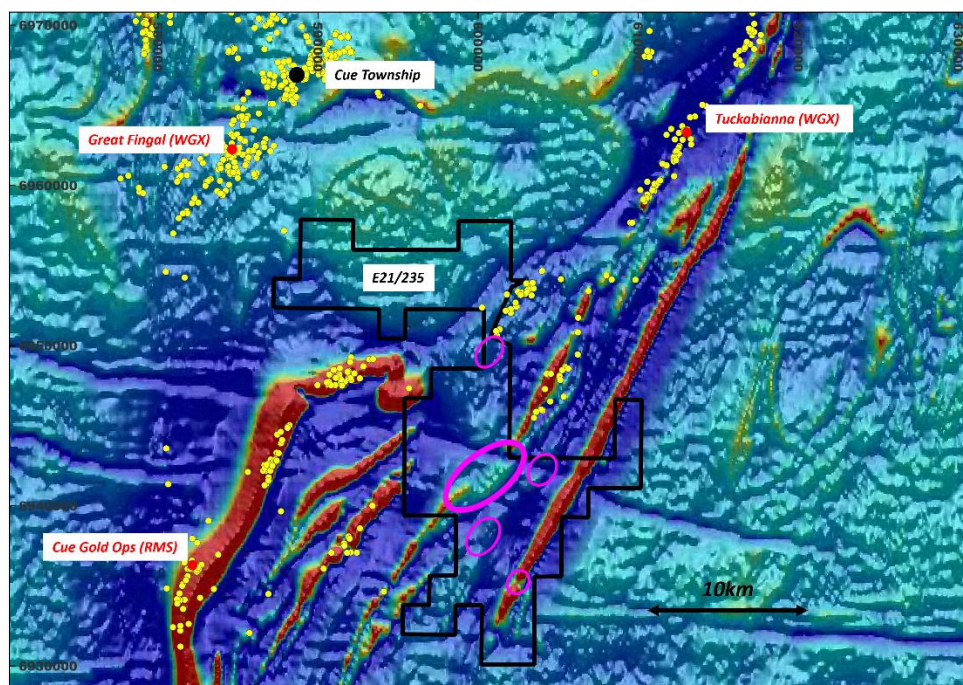


Figure 11: Venus Project conceptual gold targets on regional TMI magnetics (GDA94 z50)
Gold occurrences noted as yellow dots with operating / major mines tabled. RMS = Ramelius , WGX = Westgold

All available historical geological and geophysical data relevant to the Venus project is currently being compiled and processed. E21/235 is progressing through the grant process and is expected to be granted in mid 2025.

Corporate

Hamelin Gold held cash reserves of ~\$3.3 million at 31 December 2024. Subsequent to end of the quarter the Company received a R&D rebate of a further ~\$0.3 million from the Australian Tax Office.

Securities

During the December 2024 quarter the Company issued a total of 3,020,000 unlisted options to directors of the Company following shareholder approval at the Company's annual general meeting on 29 November 2024.

During the quarter the Company also issued 600,000 ordinary fully paid shares at an issue price of \$0.095 per share pursuant to an agreement to withdraw a tenement application.

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

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B below):

		\$(000)
Included at section 6.1- Comprises:	Remuneration of directors	95
	Remuneration of director related parties	-
Total		95

Included at section 6.2 - Comprises:	Remuneration of directors	44
	Remuneration of director related parties	32
Total		76

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 \$515,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2024, at the West Tanami Gold Project and regional project generation activities.
- 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 December 2024:

Lease	Location	Project	Area km ²	Interest at start of quarter (01/10/2024)	Interest at end of quarter (31/12/2024)
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%	100%
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%
E28/3476	Yilgarn Province, WA	Walker	529.8	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	340.2	100%	100%

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 2). 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.

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.

This announcement has been authorised by the Board of Directors.

For further information, please contact:

Peter Bewick
Managing Director and CEO
+61 8 9486 9455
contact@hamelingold.com.au

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(115)	(237)
	(e) administration and corporate costs	(114)	(230)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	121
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(192)	(346)

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	(515)	(1,280)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	23
	Other – R&D Tax receipts	-	-
2.6	Net cash from / (used in) investing activities	(492)	(1,257)

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	3,992	4,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(492)	(1,257)

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 (6 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	3,308	3,308

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	558	742
5.2	Call deposits	2,750	3,250
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,308	3,922

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	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	76
<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>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	192
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	515
8.3	Total relevant outgoings (item 8.1 + item 8.2)	707
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,308
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,308
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.7
<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>		
Answer: N/a		
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?	
Answer: N/a		

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

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: 31 January 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.