

QUARTERLY REPORT

For period ending 30 September 2025



27 October 2025

New Projects Strengthen WA Gold Exploration Portfolio

- Grant of key tenement within the Venus Gold Project in the Murchison region of WA
- Near surface gold mineralisation identified in RC drilling at Fremlins South – follow up aircore drilling completed (15 holes, 877 metres) with assays pending
- RC drilling program (21 hole, 3,041 metres) completed at the Jazz gold prospect with assays pending
- Fremlins South and Jazz RC drilling programs co-funded through the WA Government Exploration Incentive Scheme (“EIS”) program
- Regional aircore drilling (74 holes, 3,913 metres) completed at five prospects in the West Tanami with assays pending
- Day Dawn Project in the Paterson Province progressing to grant

Corporate

- Cash reserves of ~\$3.6 million at 30 September 2025.

Hamelin’s Exploration Portfolio

Hamelin Gold (“**Hamelin**” or the “**Company**”) holds a broad portfolio of exploration projects spanning three of Western Australia’s most prolific gold mining districts — the Tanami, Paterson, and Yilgarn provinces. The Company is leveraging modern exploration techniques and innovative technologies to discover and develop large-scale mineral systems. This report outlines the exploration activities undertaken across these projects during the quarter ended 30 September 2025.

Venus Project - Murchison District (Yilgarn Province)

The Venus Project comprises two exploration licences: E21/235 (now granted) and application E58/644. The tenements cover an area of approximately 300 km², situated 15km southeast of Cue (Figure 1). The project area lies to the southwest of the Comet and Tuckabianna gold corridors, both of which host +1 Moz gold deposits.

A substantial portion of the Venus tenements is covered by the Lake Austin salt lake resulting in minimal historical exploration and limited drilling undertaken within E21/235. Interpretation of open-file aeromagnetic data identified several concealed, untested structural targets across the project area. The highest-priority target is a significant bend, or structural flexure with coincident demagnetisation, within the Tuckabianna Shear Zone beneath Lake Austin. (Figures 2a and 2b – ASX announcement 15 October 2025).

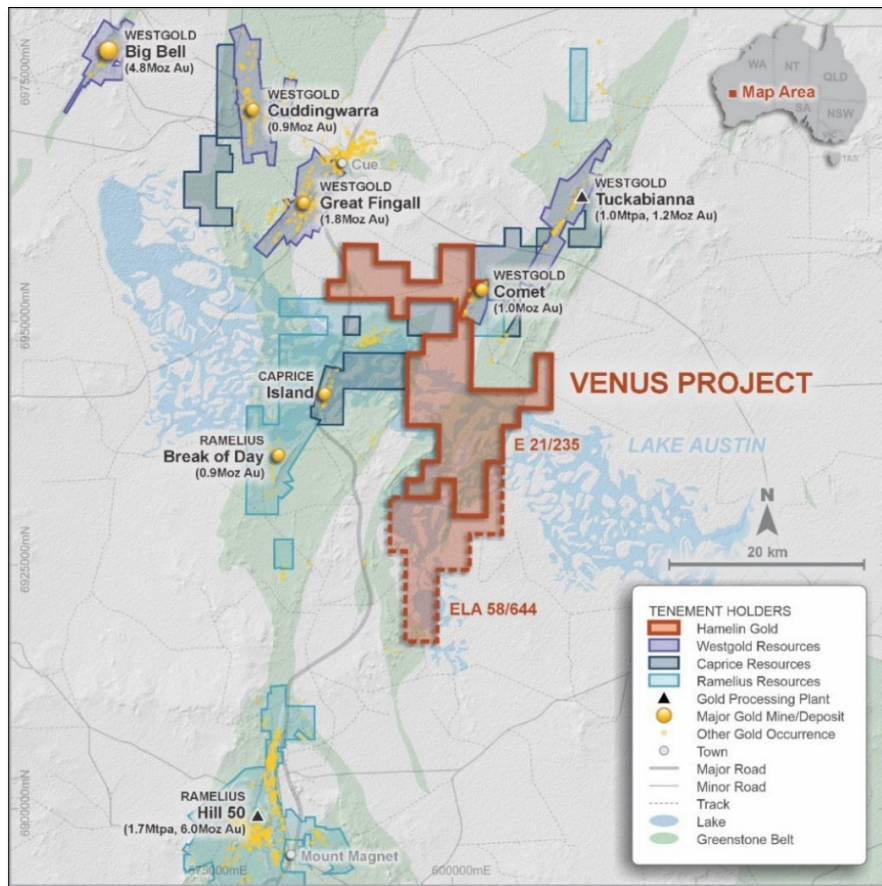


Figure 1: Venus Project – Location plan, major gold occurrences and regional leasing (GDA94 z50)

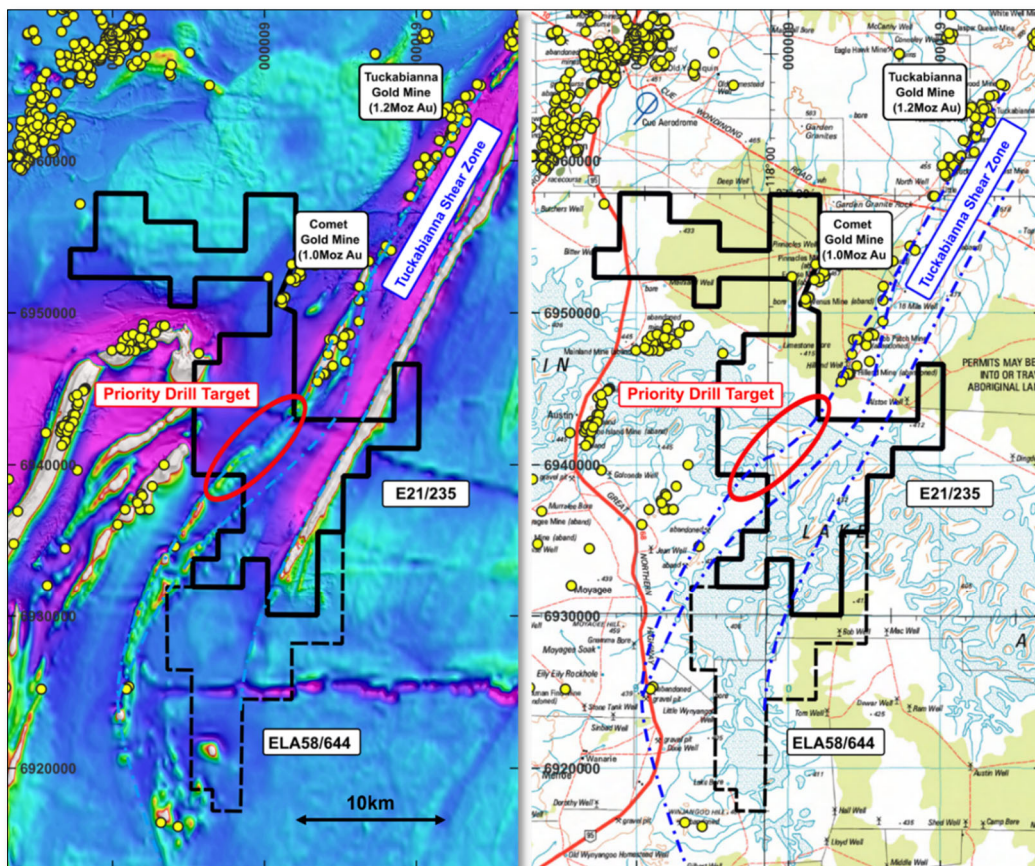


Figure 2a: Venus Project – Leasing and gold occurrences on GSWA Open File magnetics (GDA94 z50)

Figure 2b: Venus Project – Leasing, key structures (blue) and gold occurrences over topography (GDA94 z50)

Notably, major gold systems within the Murchison, such as the 4.8Moz Big Bell gold mine, are located along similar structural flexures within NNE-trending shear zones. Flexures along major shear zones are targeted by explorers as they are often associated with enhanced, focused fluid flow during gold mineralisation events.

The strong conceptual structural setting and the lack of historical exploration under Lake Austin makes the Venus project an outstanding gold exploration opportunity for Hamelin. The project has large scale potential and is located in within one of Western Australia's most prolific gold districts.

A detailed ground gravity survey covering the main structural flexure beneath Lake Austin is scheduled to commence within the next six weeks. An aircore drilling program designed to test a series of priority targets at Venus is planned for early 2026, following completion of a heritage survey.

Fremlins South – West Tanami

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

A program of 19 RC drill holes (2,246m) was completed in May 2025 (see Figure 3) with results reported during the quarter (*ASX announcement 12 September 2025*). Drilling was designed to test for bedrock gold mineralisation along the core of the surface LAG anomaly. Holes were drilled on 320m spaced sections to an average depth of 100m.

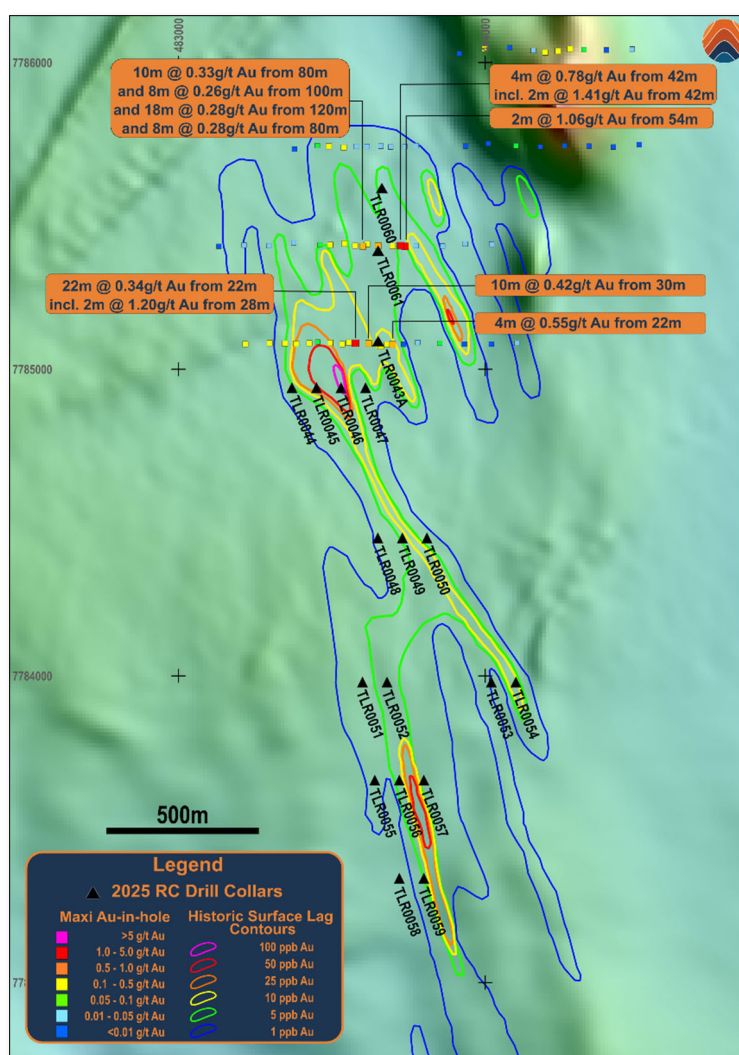


Figure 3 – Fremlins South LAG geochemical anomaly and RC drill hole location plan (GDA94 z52)

The 2025 RC drill program confirmed the presence of shallow bedrock gold mineralisation concentrated within a 600m long, north-northeast-trending zone near the northern extent of the LAG anomaly.

Key intersections include:

- 10 metres @ 1.01 g/t gold from 24 metres in TLR0043A
- 22 metres @ 0.34g/t gold from 22 metres in TLA0087
- 10 metres @ 0.42 g/t gold from 30 metres in TLA0050
- 2 metres @ 1.41 g/t gold from 42 metres in TLR0039

These results outline a sigmoidal-shaped, near-surface mineralised corridor interpreted as a dilational jog within the regional shear system (see Figure 4). The interpreted structural geometry provides favourable conditions for the localisation of high-grade gold shoots.

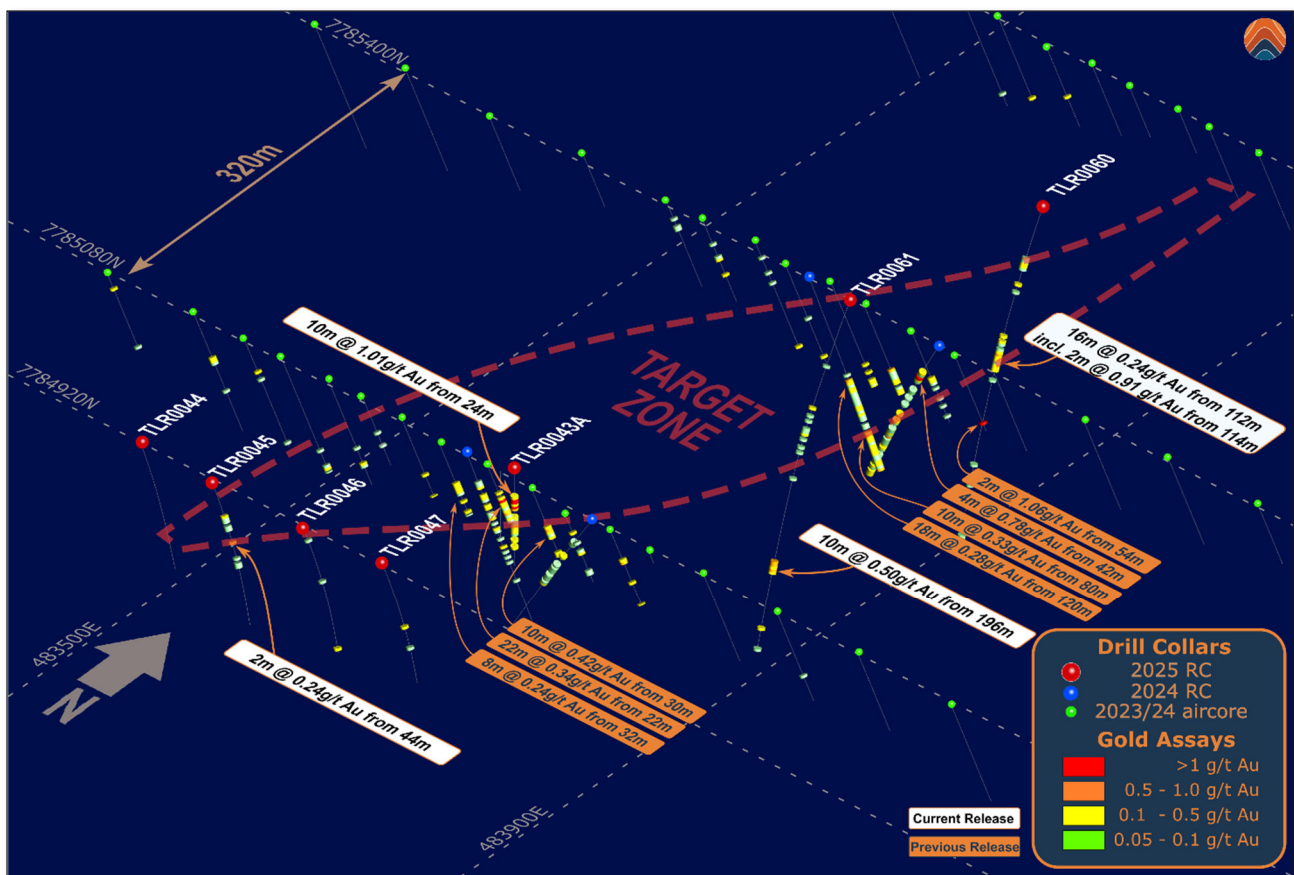


Figure 4 – Fremlins South Isometric view to the northwest (GDA94 z52)

A 15-hole aircore drill program has recently been completed to test the core of the 600 metre long mineralised corridor and to refine structural controls. Results from this program are anticipated in November 2025, after which deeper drill testing will target primary structures below the shallow mineralised envelope.

The RC drilling program at Fremlins South reported in the quarter was co-funded through the WA Government EIS program.

Jazz Prospect – West Tanami

Located on the western continuation of the Sultan and Afghan structural corridors, the Jazz Prospect was first delineated through CSIRO's Ultrafine® (UFF) soil geochemical sampling program. Follow-up aircore drilling confirmed extensive near-surface gold anomalism along the northern contact of a felsic intrusive unit, subsequently named the Jazz Granitoid (see Figure 5).

An EIS co-funded RC drilling program (21 holes for 3,041 metres) was completed targeting the depth extensions and structural intersections beneath the strongest UFF and gold anomalism defined in the aircore drilling (see Figure 6). The program was designed to test the Jazz Granitoid and potential shear zones along the granitoid margin to a depth of 130 metres below surface.

Assay results are pending.

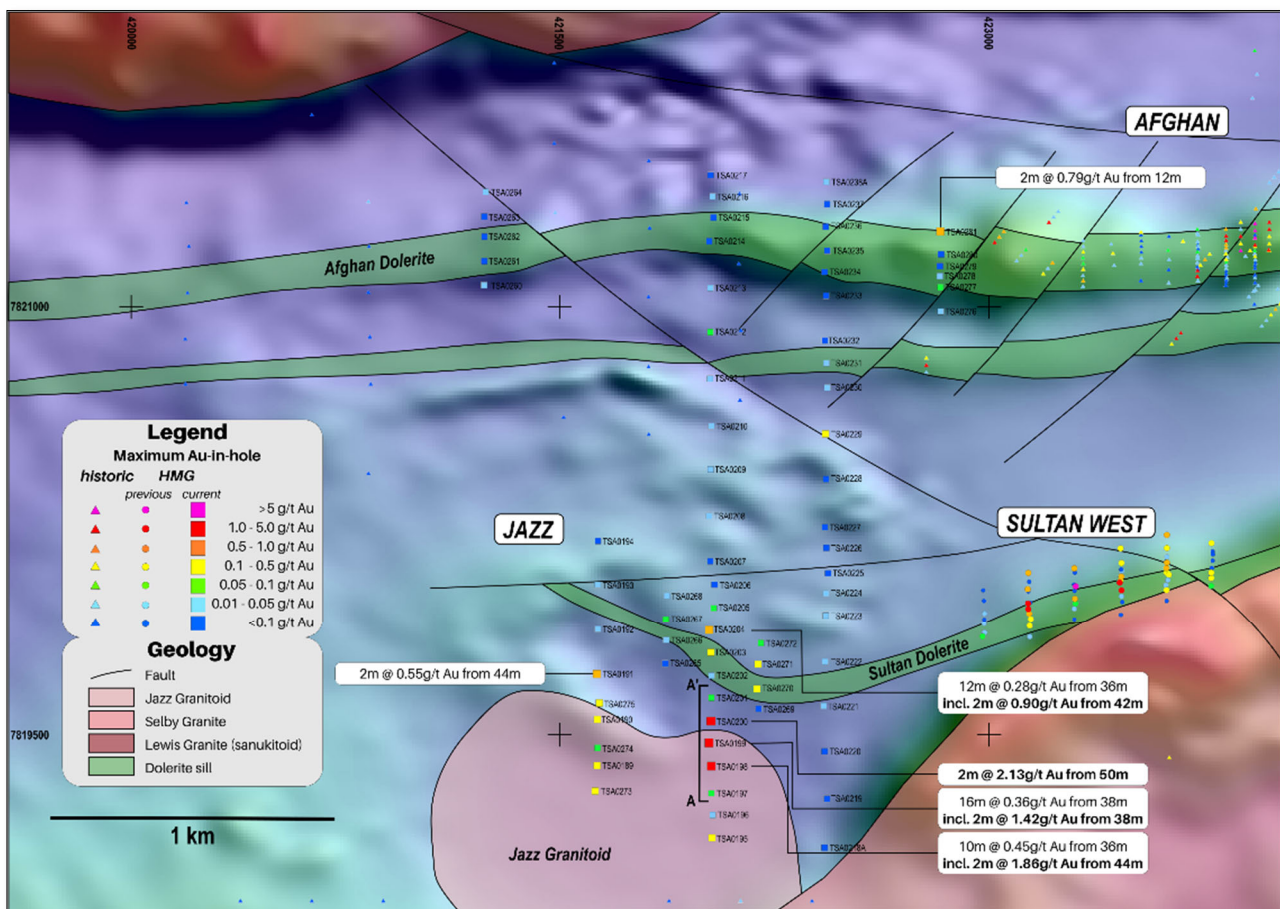


Figure 5: Jazz – Aircore drill program and key exploration results (ASX announcement 13 January 2025)
(GDA94 z52)

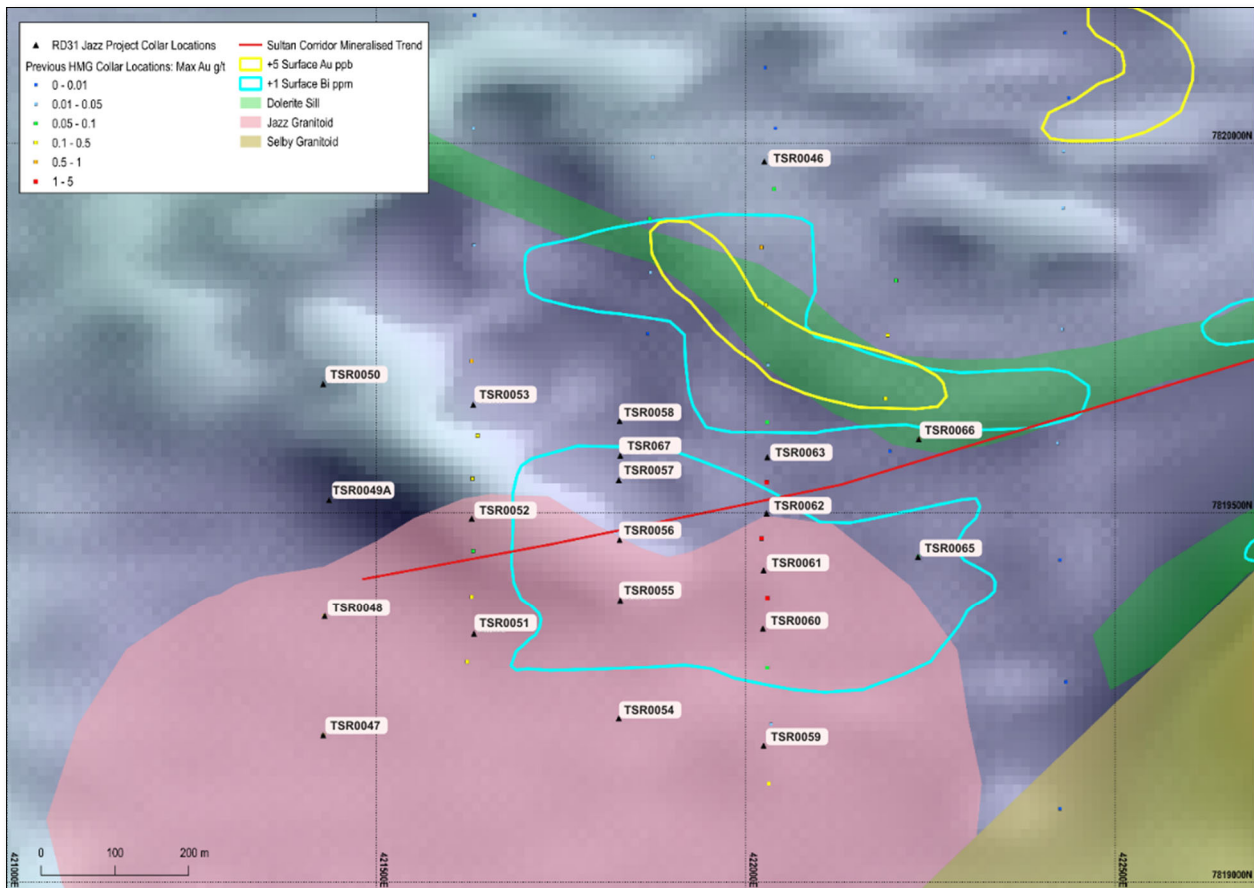


Figure 6: Jazz – RC drill program hole locations and UFF geochemical anomalies (GDA94 z52)

Le Beau Airborne EM Survey – West Tanami

The copper-nickel-PGE potential of the Le Beau region was first recognised in 2023 with the intersection of magmatic copper and nickel sulphides in RC drilling at Hawkeye.

An airborne electromagnetic (“AEM”) survey has been completed over the Le Beau region to define conductors within the bedrock that may represent accumulations of copper-nickel-PGE sulphides (see Figure 8). The 1,726 line kilometre survey was co-funded by the WA Government EIS program.

Final data from the survey has now been received. Preliminary interpretation did not reveal any strongly conductive, basement-hosted anomalies, and areas considered to have low prospectivity have been relinquished. A number of early to mid-time electromagnetic responses in the eastern portion of the survey area are currently undergoing detailed review to assess their significance.

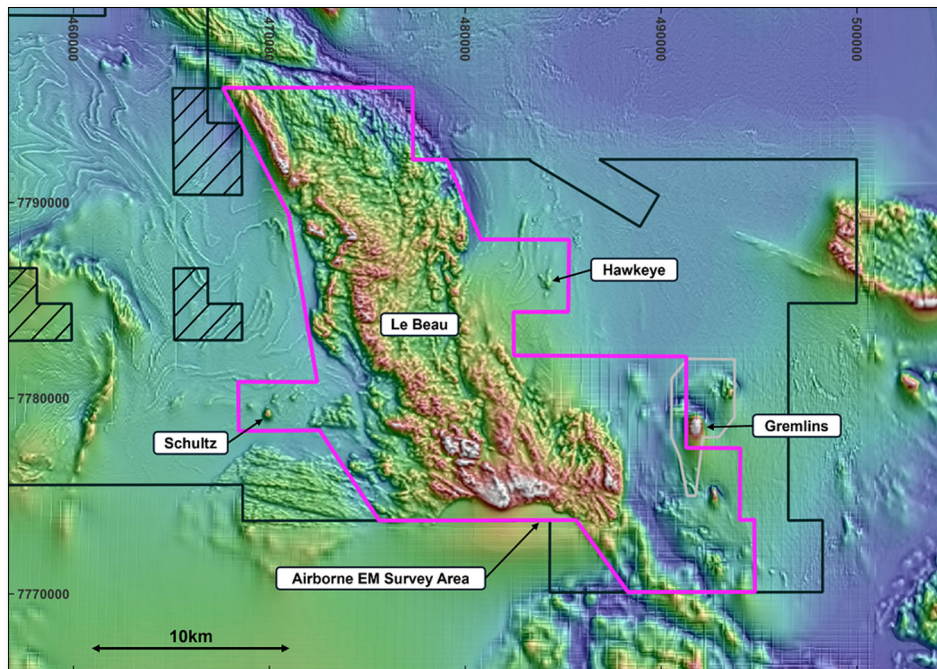


Figure 8: Le Beau Airborne EM survey area over magnetics (ASX announcement 12 August 2025).
(West Tanami project leasing outline (as at 1 Aug 2025) with tenement excisions shown in cross hatching) (GDA94 z52)

Regional Aircore Program – West Tanami

A regional aircore drilling program was completed across five gold prospects in the West Tanami region — Newkirk, Harkonnen, Halleck, NW Hutch's, and Ginger during the September quarter. The program comprised 74 holes for a total of 3,913 metres and was designed to test geochemical and structural targets generated from recent surface sampling and geophysical interpretation. All assay results are pending.

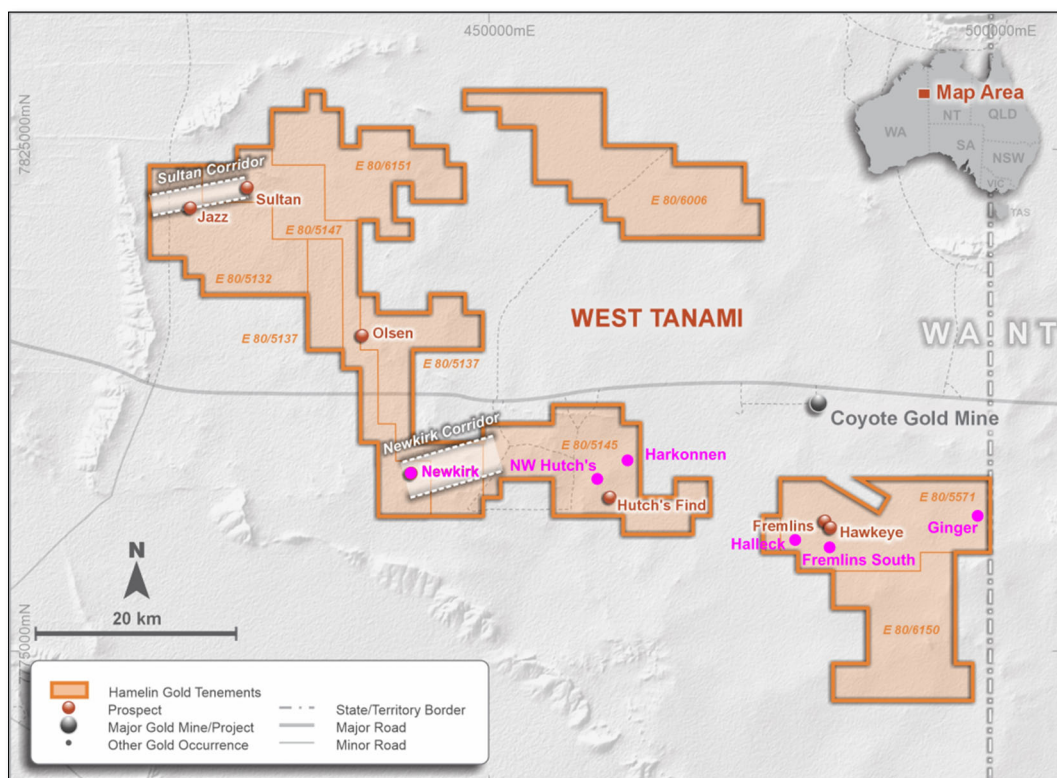


Figure 7: West Tanami Project – 2025 Regional Aircore drill program (GDA94 z52)

Day Dawn Project – Paterson Province

Exploration licence application E45/7078 is located 10km to the northwest of the giant 32Moz Telfer gold mine and covers an area of approximately 20km² (see Figure 9).

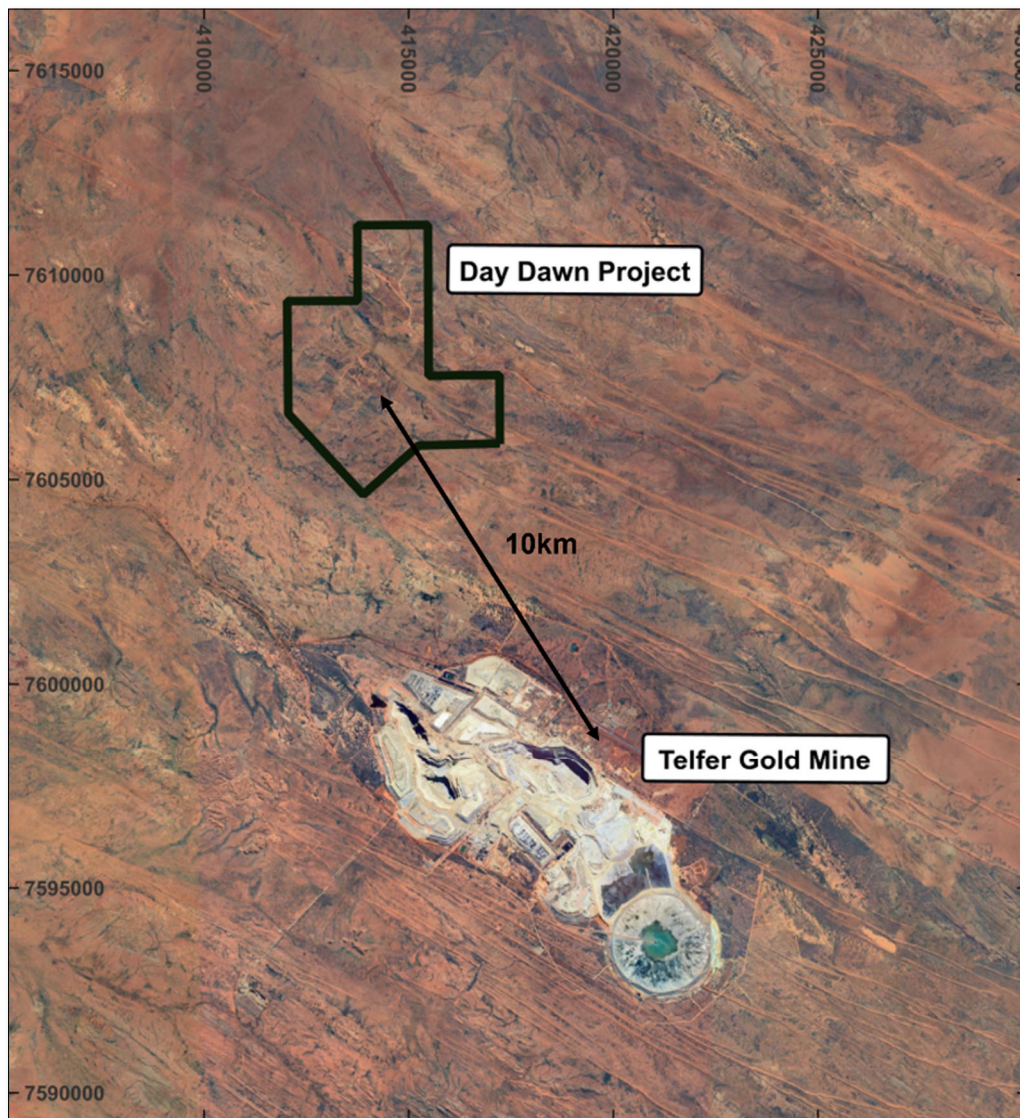


Figure 9 – Day Dawn Project Location over Bing satellite imagery (GDA94 z51)

Historical exploration at Day Dawn has outlined zones of shallow gold mineralisation across multiple prospects within the project area, many of which remain untested at depth.

The tenement application is progressing to grant with an objection to the grant of the tenement now resolved. Discussions have commenced on a Heritage Protection and Land Access Agreement with the Determined Native Title holders with an agreement expected within the Section 29 advertising period. It is anticipated that the tenement will be granted in early 2026 with drilling to commence shortly thereafter.

Corporate

Hamelin Gold held cash reserves of ~\$3.6 million at 30 September 2025.

Securities

There were no changes to 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	91
	Remuneration of director related parties	-
Total		91

Included at section 6.2 - Comprises:	Remuneration of directors	38
	Remuneration of director related parties	35
Total		73

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 \$1.03m was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2025, at the wholly owned West Tanami and Yilgarn gold projects.
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Schedule of Tenements

Please find attached a schedule of mining tenement interests pursuant to ASX Listing Rule 5.3.3 in respect of the Quarterly Activities Report for the period ended 30 June 2025:

Lease	Region	Project	Area km ²	Interest at start of quarter (01/07/2025)	Interest at end of quarter (30/09/2025)
E80/5132	Tanami Province, WA	West Tanami	380.0	100%	100%
E80/5137	Tanami Province, WA	West Tanami	367.1	100%	100%
E80/5145	Tanami Province, WA	West Tanami	331.5	100%	100%
E80/5146	Tanami Province, WA	West Tanami	276.6	100%	0%
E80/5147	Tanami Province, WA	West Tanami	164.3	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	100%
E58/644	Yilgarn Province, WA	Venus	91.4	application	0%
E45/7078	Paterson Province, WA	Day Dawn	25.5	application	0%
E30/561	Yilgarn Province, WA	Ularring	61.2	100%	100%
E36/1085	Yilgarn Province, WA	Glen Lakes	54.6	application	0%
E70/6601	Yilgarn Province, WA	Anderson	340.2	100%	100%
E70/6697	Yilgarn Province, WA	Anderson	165.7	100%	100%

This announcement has been authorised by the Board of Directors.

For further information, please contact:

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

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, Yilgarn and Paterson gold provinces of Western Australian (Figure 10). The Tanami province is prospective for high value, large scale gold deposits and hosts Newmont's Tier 1 Tanami Operations in the Northern Territory. Hamelin's Yilgarn project portfolio has been built following a district scale project generation exercise targeting covered segments of well mineralised gold terrains where new undercover exploration technologies can be applied.



Figure 10: Hamelin Gold Project Location Plan

The Company has a strong Board and Management team and is well funded.

Hamelin's shareholders include highly regarded gold miners Gold Fields Limited (JSE/NYSE:GFI) and Vault Minerals Limited (ASX:VAU)

The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick holds shares and options in and is a full time employee of Hamelin Gold Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewick consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

¹Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Technical Assessment Report within Hamelin's Prospectus dated 17 September 2021, which was released in an announcement on 3 November 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. This announcement has been authorised for release by the Board of Hamelin Gold Limited.

Appendix 5B

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

Name of entity

Hamelin Gold Limited

ABN

15 650 439 580

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(144)	(144)
	(e) administration and corporate costs	(149)	(149)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	57
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	(236)	(236)

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	(1,030)	(1,030)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 – exploration incentive grants	-	-
	Other – R&D Tax receipts	-	-
2.6	Net cash from / (used in) investing activities	1,030	1,030
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	4,891	4,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(236)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,030)	(1,030)

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 (3 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	3,625	3,625

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	875	1,141
5.2	Call deposits	2,750	3,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,625	4,891

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	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	73

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(236)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,030)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,266)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,625
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,625
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
<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		

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: 27 October 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.