

QUARTERLY REPORT

For period ending 31 December 2025



29 January 2026

Drilling for gold in three of WA's premier gold provinces

- **Yilgarn Province - Venus Project in the Murchison region**
 - Airborne magnetics and Phase 2 geochemical sampling to generate initial drill targets
 - Follow up drilling planned at high grade Magellan gold prospect
- **Tanami Province - West Tanami Project**
 - Drilling to target +1g/t gold, 400 metre long corridor at Fremlins South
 - Broad area of granitoid hosted gold mineralisation at Jazz – RC drilling planned
- **Paterson Province - Day Dawn Project tenement grant expected April / May 2026 with initial drilling planned for mid 2026**

Corporate

- Cash reserves of ~\$3.6 million at 31 December 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 Yilgarn, Tanami and Paterson provinces (see Figure 10). The Company is leveraging modern exploration techniques and innovative technologies to discover and develop large-scale / high value mineral systems. Drilling is planned across several key prospects within the portfolio in 2026. This report outlines the exploration activities undertaken across these projects during the quarter ended 31 December 2025.

Venus Project - Murchison District (Yilgarn Province)

Hamelin's Venus Gold Project covers ~300 km² of granted exploration tenure, 15 km southeast of Cue in the heart of the resurgent +15Moz Murchison goldfield (see Figure 1). Hamelin is one of the largest tenement holders in the Cue region with tenure covering the southern extensions of both the Tuckabianna and Comet gold corridors as well as large areas of unexplored and prospective greenstone stratigraphy.

A large portion of the Venus tenements are concealed by lake sediments (Lake Austin) and the area has seen minimal previous exploration. The collection of baseline geochemical and geophysical datasets, as well as the compilation and integration of historical drilling information is a priority for the Company.

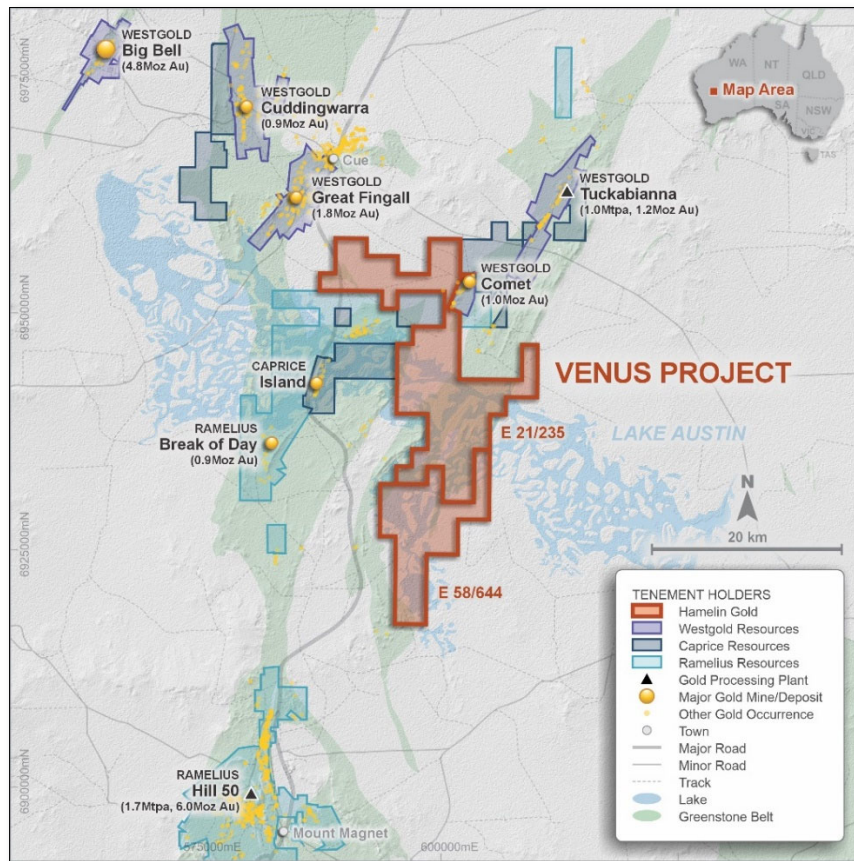


Figure 1: Venus Project – Location plan, major gold occurrences and regional leasing (GDA94 z50)

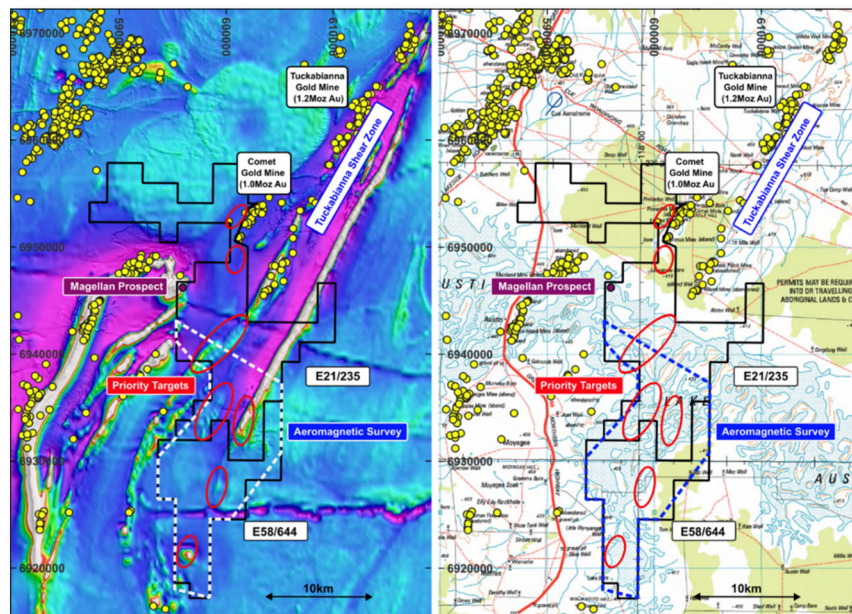


Figure 2a: Venus Project – Leasing, gold occurrences and targets on GSWA Open File magnetics

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

Aeromagnetic Survey

Magspec has been contracted to complete a detailed airborne aeromagnetic and radiometric survey over the southern half of the Venus project, with the survey to be completed in early February 2026 (see Figure 2a & 2b). Structural and geological interpretation utilising this new dataset will facilitate new target generation and refinement of existing exploration targets.

Soil Sampling Programs

Four reconnaissance soil geochemical lines collected to the south of the Comet Gold Mine (owned by Westgold Resources Limited, ASX:WGX) confirmed the effectiveness of Ultrafine analytical technique to ‘see through’ shallow sand cover. These initial broad spaced lines have geochemically mapped an extension of the geological sequence that host the gold mineralisation at Comet over a strike length of 6 kilometres. A second phase of detailed sampling is currently being planned along this underexplored section of greenstone geology and to identify zones of anomalous gold and define future drill targets.

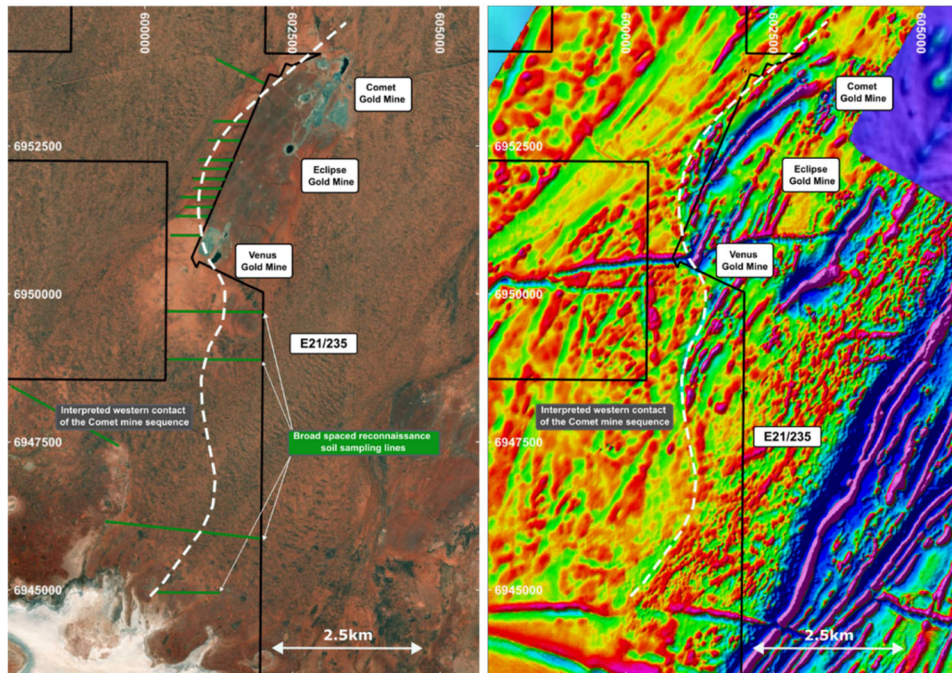


Figure 3a (left): Comet gold deposits – Bing Aerial Image and geochem survey lines

Figure 3b (right): Comet gold deposits – Detailed aeromagnetic image – RTP 1VD residual (GDA94 z50)

Magellan Prospect

The compilation of historical exploration data across the Venus project has identified a zone of high-grade gold mineralisation at the Magellan prospect (see Figure 2). Previous aircore drilling at the Magellan prospect intersected several bottom of hole zones of gold mineralisation including:

(see ASX Announcement 27 Jan 2026)

- 5 metres at 2.95g/t Au from 100 metres to EOH including
 - **1 metre at 9.42 g/t Au from 104 metres to EOH** in LAA034
- 1 metre at 0.13 g/t Au from 68 metres to EOH in LAA049
- 1 metre at 0.76 g/t Au from 86 metres to EOH in LAA052
- 1 metre at 0.13 g/t Au from 83 metres to EOH in LAA059

EOH = end of hole

The zones of ‘end of hole’ gold mineralisation are often associated with intervals of logged quartz veining and sheared banded iron formation where aircore drilling reached blade refusal at hard or fresh rock. Gold mineralisation was intersected in several other holes across the prospect including two diamond drill holes, LAD001 and LAD002. The two diamond holes were drilled on separate sections, 40 metres apart, and appeared to be designed to test an interpreted down plunge extension of high-grade gold mineralisation drilled in LAA034. The reasoning behind the location and orientation of these two holes is unclear and they appear to have not effectively tested the depth potential of the Magellan system.

The mineralisation and geology at Magellan confirm the potential of the Venus project to host high grade gold mineralisation. A 3D interpretation of the Magellan prospect is required prior to further drilling which would aim to define the location of potential high grade gold shoots.

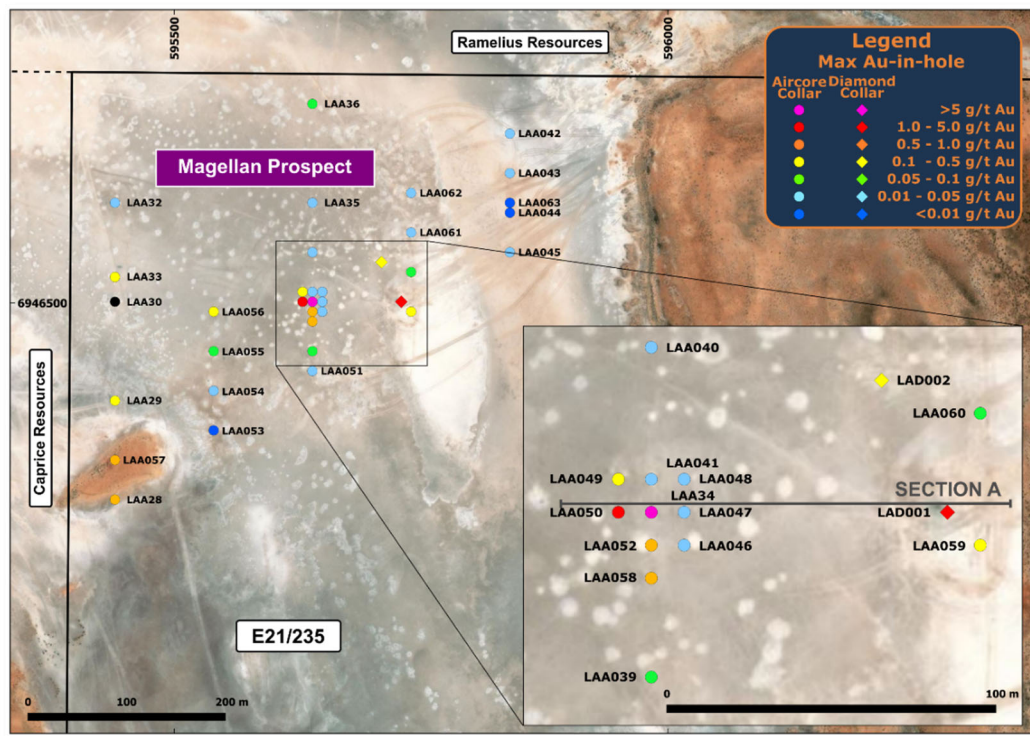


Figure 4: Magellan gold prospect – Bing Aerial Image and drill collars by max gold in hole (GDA94 z50)

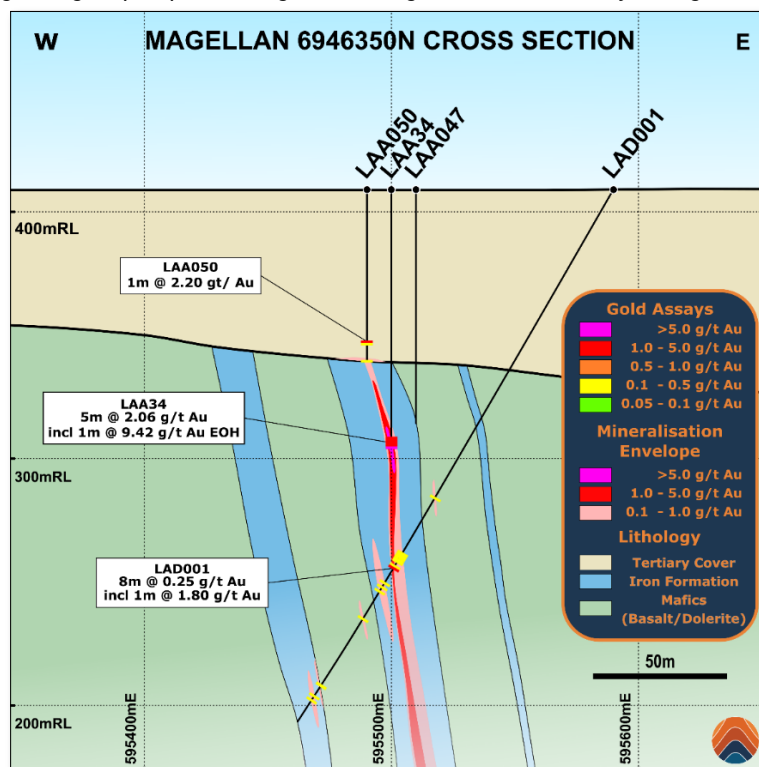


Figure 5: Magellan gold prospect – Cross Section 6946350mN (GDA94 z50)

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 will be a major focus for the Company in 2026 with regular updates provided as programs are completed and results are delivered.

West Tanami Project (Tanami Province)

The West Tanami Project is located in the north-east of Western Australia (see Figure 10) and considered highly prospective for multi-million ounce orogenic gold deposits. Historical exploration at the project has identified a suite of multi kilometre scale gold footprints in shallow drilling. Hamelin's focus is to define higher grade mineralisation within these large scale mineral systems.

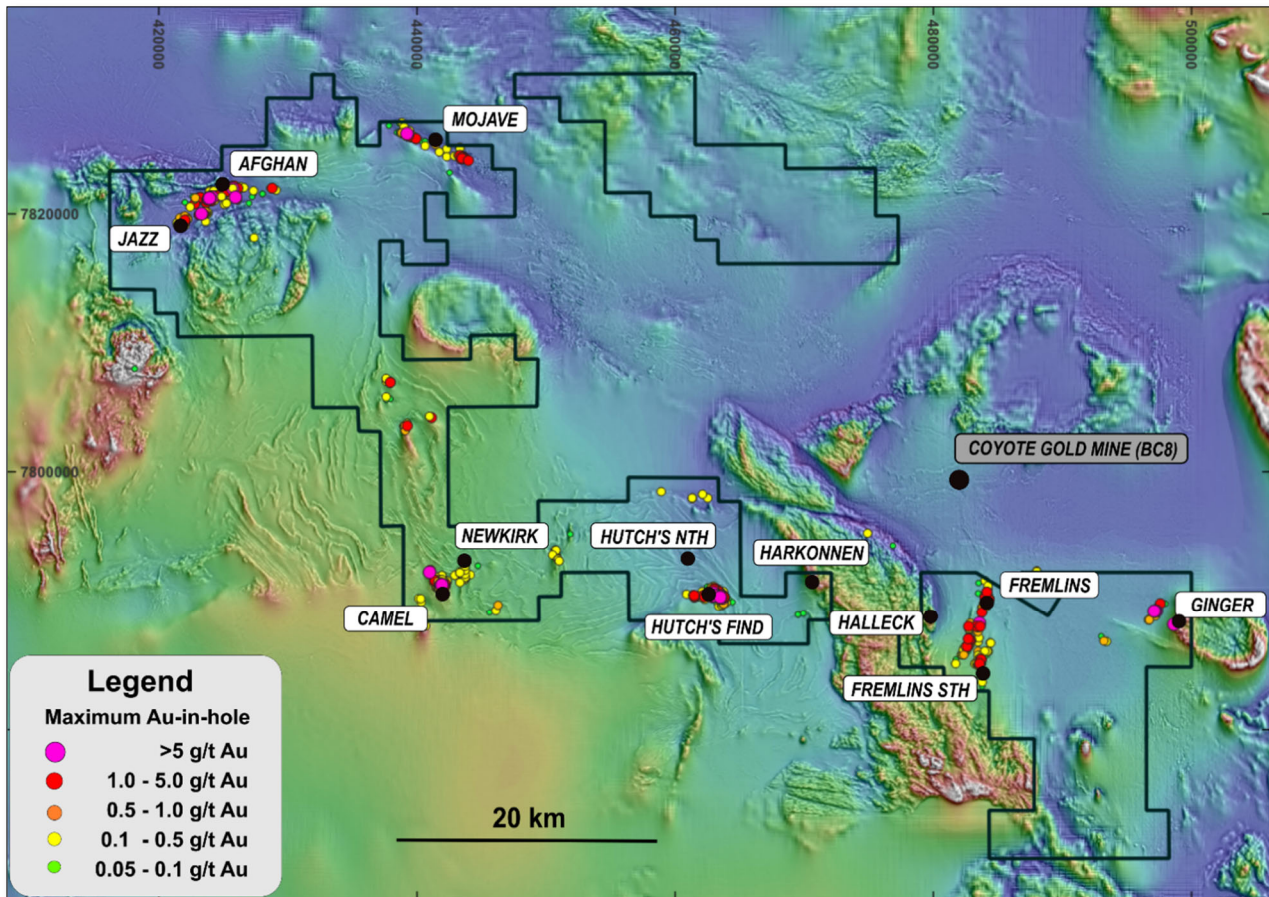


Figure 6: West Tanami Leases, maximum gold-in-hole¹ (+0.1g/t Au), key prospects on magnetics (GDA94 z52)

Fremlins South

Follow-up aircore drilling at Fremlins South, located 14 kilometres south of the Coyote Gold Mine (see Figure 6), has confirmed extensions to previously identified shallow gold mineralisation (see ASX announcement 12 September 2025). Gold anomalism greater than 1 g/t is now defined over a strike length exceeding 400 metres and remains open at depth (see Figure 7).

The drilling supports the sigmoidal dilational zone interpreted in earlier aircore and RC programs with potential remaining for high-grade gold shoots within the broader mineralised corridor. A +1g/t gold, northeast trending zone has been identified within the broader mineralised envelope.

Significant aircore intersections from this program include (see ASX Announcement 14 Nov 2026):

- 12 metres @ 0.82 g/t Au from 24 metres (TLA0134)
 - Incl. 6 metres @ 1.34 g/t Au from 26 metres
- 6 metres @ 1.01 g/t Au from 40 metres (TLA0125)
- 4 metres @ 0.99 g/t Au from 30 metres (TLA0129)

Current drill traverse spacing at Fremlins South is 160 metres on east-west lines. Infill aircore drilling along the +1g/t gold zone is planned for mid 2026 and will provide greater confidence in the continuity of mineralisation, improve the 3D geological model and define targets for deeper RC and diamond drilling.

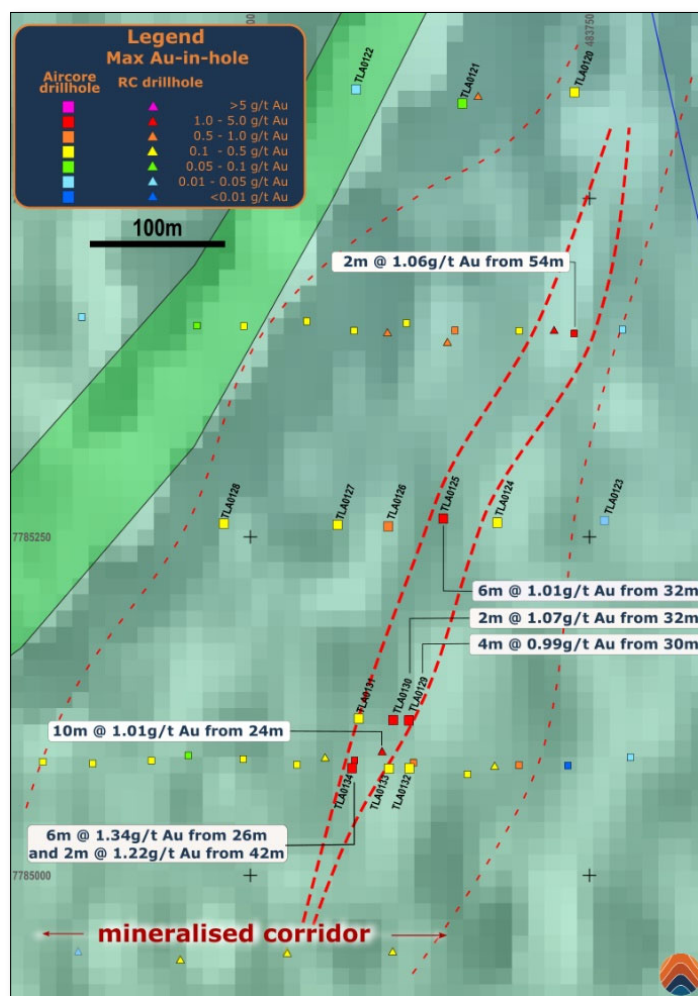


Figure 7: Fremlins South RC drilling results (GDA94 z52)
 see ASX announcements 12 Sep 2025 & 14 Nov 2025

Jazz Prospect

The Jazz prospect is located at the western end of the Sultan Gold Corridor in the northwest of the West Tanami project (see Figure 6). A surface sampling program, utilising the CSIRO developed Ultrafine® (“UFF”) analytical technology, was conducted across the sand covered terrain at Jazz in 2024. This program identified a series of gold and multi-element geochemical anomalies that were interpreted to be derived from a basement source (see ASX Announcement 14 October 2024).

Assay results from the EIS co-funded 21-hole, 3,041 metre RC drill program completed at Jazz have outlined broad zones of shallow north-dipping low-grade gold mineralisation associated with the northern Jazz Granitoid contact zones as well as discrete zones internal to the granitoid.

Gold mineralisation has been intersected across multiple sections and traced over more than 500 metres of strike. The distribution of gold, pathfinder geochemistry and alteration signatures is consistent with a large hydrothermal system, with the potential for high-grade shoots to develop in structurally and/or lithologically controlled positions.

Planning is underway for the next phase of drilling in mid 2026 to test structural targets and assess extensions to the system towards the south, west and at depth.

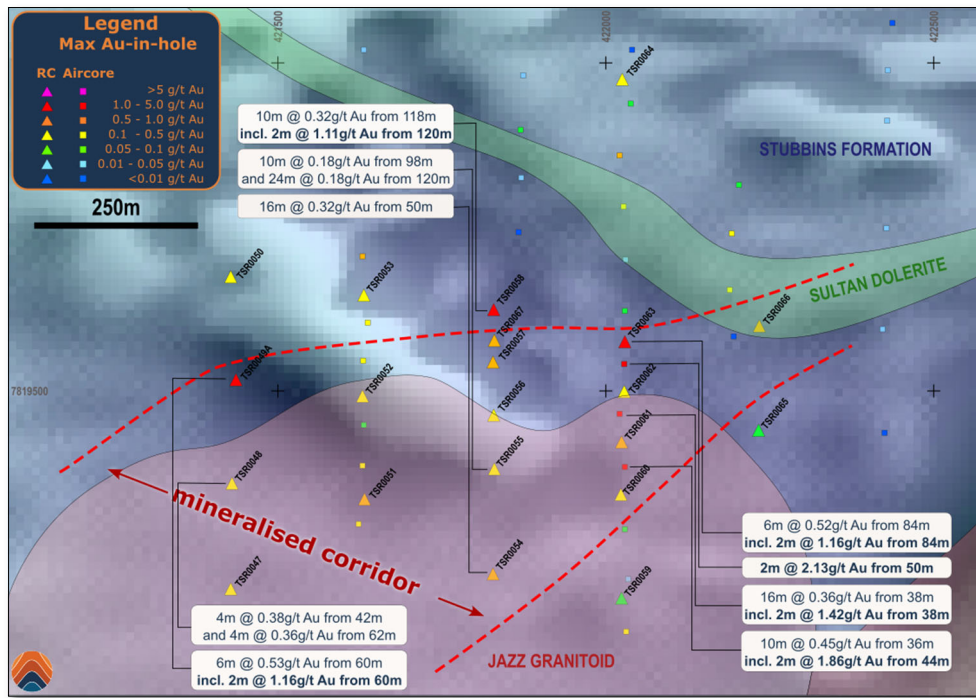


Figure 8: RC drilling results and interpreted geology at Jazz (GDA94 z52)
see ASX Announcement 13 Jan 2025 & 14 Nov 2025

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).

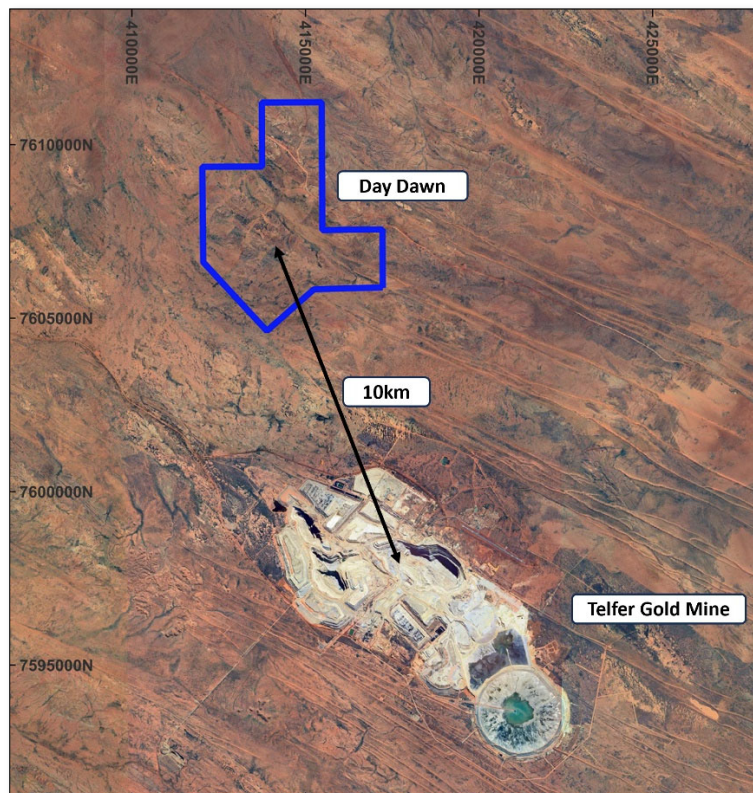


Figure 9 – Day Dawn Project Location over Bing satellite imagery (GDA94 z51)

A draft Heritage Protection and Land Access Agreement with the Determined Native Title holders has been received. It is anticipated that the tenement will be granted in April / May 2026 with drilling to commence shortly thereafter.

Corporate

Hamelin Gold held cash reserves of ~\$3.6 million at 31 December 2025.

Securities

During the December 2025 quarter occurred the following changes in the securities of the Company:

- Cancellation of 6,250,000 options on expiry (\$0.30, expiring 31 October 2025);
- Issue of a total of 6,518,445 options (\$0.102, expiring 27 November 2029). 2,700,000 options issued pursuant to the Company's Employee Share and Option Plan and 3,818,445 options issued pursuant to shareholder approval at the Company's 2025 AGM.

There were no other 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	85
	Remuneration of director related parties	6
Total		91

Included at section 6.2 - Comprises:	Remuneration of directors	48
	Remuneration of director related parties	29
Total		77

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 \$0.7m (YTD \$1.8m) was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2025, at the wholly owned West Tanami and Yilgarn gold projects.
- A summary of the specific exploration activities undertaken in each project area (which included drilling and geochemical and geophysical programs), is provided in the relevant sections of this activity report

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

Schedule of Tenements

Please find attached a schedule of mining tenement interests pursuant to ASX Listing Rule 5.3.3 in respect of the Quarterly Activities Report for the period ended 31 December 2025:

Lease	Region	Project	Area km ²	Interest at start of quarter (01/10/2025)	Interest at end of quarter (31/12/2025)
E80/5132	Tanami Province, WA	West Tanami	135.2	100%	100%
E80/5137	Tanami Province, WA	West Tanami	167.4	100%	100%
E80/5145	Tanami Province, WA	West Tanami	173.8	100%	100%
E80/5147	Tanami Province, WA	West Tanami	151.4	100%	100%
E80/5571	Tanami Province, WA	West Tanami	167.4	100%	100%
E80/6150	Tanami Province, WA	West Tanami	151.1	application	0%
E80/6151	Tanami Province, WA	West Tanami	138.6	application	0%
E45/7078	Paterson Province, WA	Day Dawn	19.5	application	0%
E21/235	Yilgarn Province, WA	Venus	207.9	100%	100%
E58/644	Yilgarn Province, WA	Venus	97.1	application	100%
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
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About Hamelin Gold

Hamelin Gold Limited (**ASX:HMG**) is an ASX-listed gold exploration company based in Perth, Western Australia. Hamelin has landholdings in the Tanami, Paterson and Yilgarn Gold Provinces of Western Australia (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 and Paterson 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")

31 December 2025

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	(107)	(251)
	(e) administration and corporate costs	(209)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	90
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	(283)	(519)
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	(721)	(1,751)
	(e) investments	-	-
	(f) other non-current assets – bonds and security deposits	-	-

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

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	289	289
	Other – R&D Tax receipts	725	725
2.6	Net cash from / (used in) investing activities	293	(737)

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	3,625	4,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(519)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	293	(737)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-

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

4.6	Cash and cash equivalents at end of period	3,635	3,635
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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	885	875
5.2	Call deposits	2,750	2,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,635	3,625

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	77

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.

7.	Financing facilities <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>	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)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(721)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,004)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,635
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,635
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> <p>Answer: N/a</p>		
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		
<p><i>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.</i></p>		

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: 29 January 2026

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.
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