QUARTERLY REPORT

For period ending 30 September 2023

27 October 2023

Major Drilling Programs Completed across West Tanami

Highlights:

- **Major aircore and RC drilling programs completed across the West Tanami project in 2023**
- **17,500 metres of drilling across ten separate prospects**
- **First application of Ultrafine® soil analysis identifies significant gold anomalies at Sultan**
- **Fremlins gold system extended to over 9 kilometres in strike with southern geochemical anomaly untested**
- **Cash reserves of ~$6.3 million at 30 September 2023**

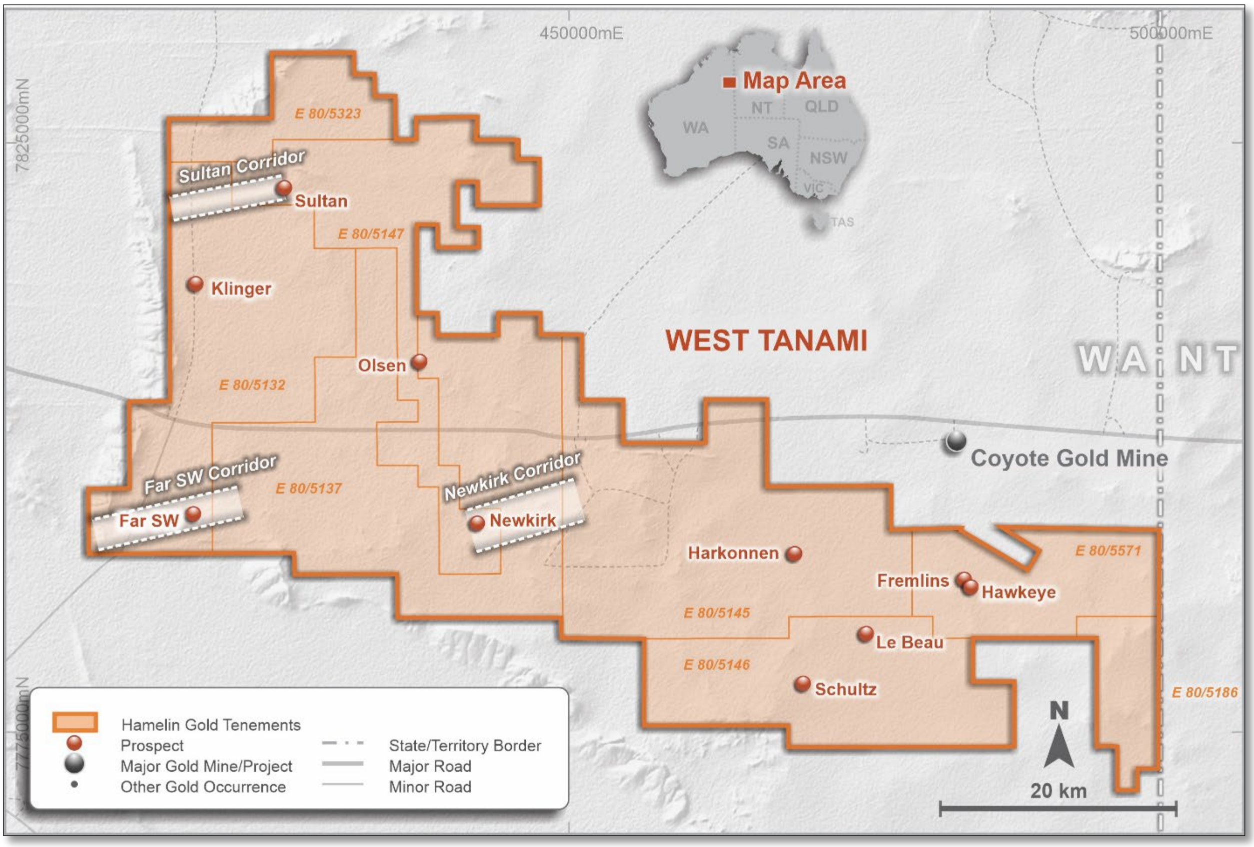

***Figure 1**: West Tanami Project – 2023 Priority Exploration Targets*

Sultan Prospect

The Sultan gold prospect ("**Sultan**") is located in the northwest of the West Tanami project (see Figure 1). Diamond drill hole, TSD0007, was drilled in late 2022 to test beneath a broad gold – bismuth geochemical anomaly (see Figure 2). This hole intersected high grade gold mineralisation at the contact between a granitoid intrusion and a package of sediments and mafic rocks (refer to ASX announcement 12 December 2022). TSD0007 was co-funded through the WA Government EIS program and was the first drill hole completed along the Sultan Corridor.

Gold mineralisation within TSD0007 is hosted within a series of brecciated and deformed quartz veins with best results including:

- **7.6 metres at 3.2 g/t Au from 326.2 metres including 1.1 metres at 15.9 g/t Au from 329.7 metres**

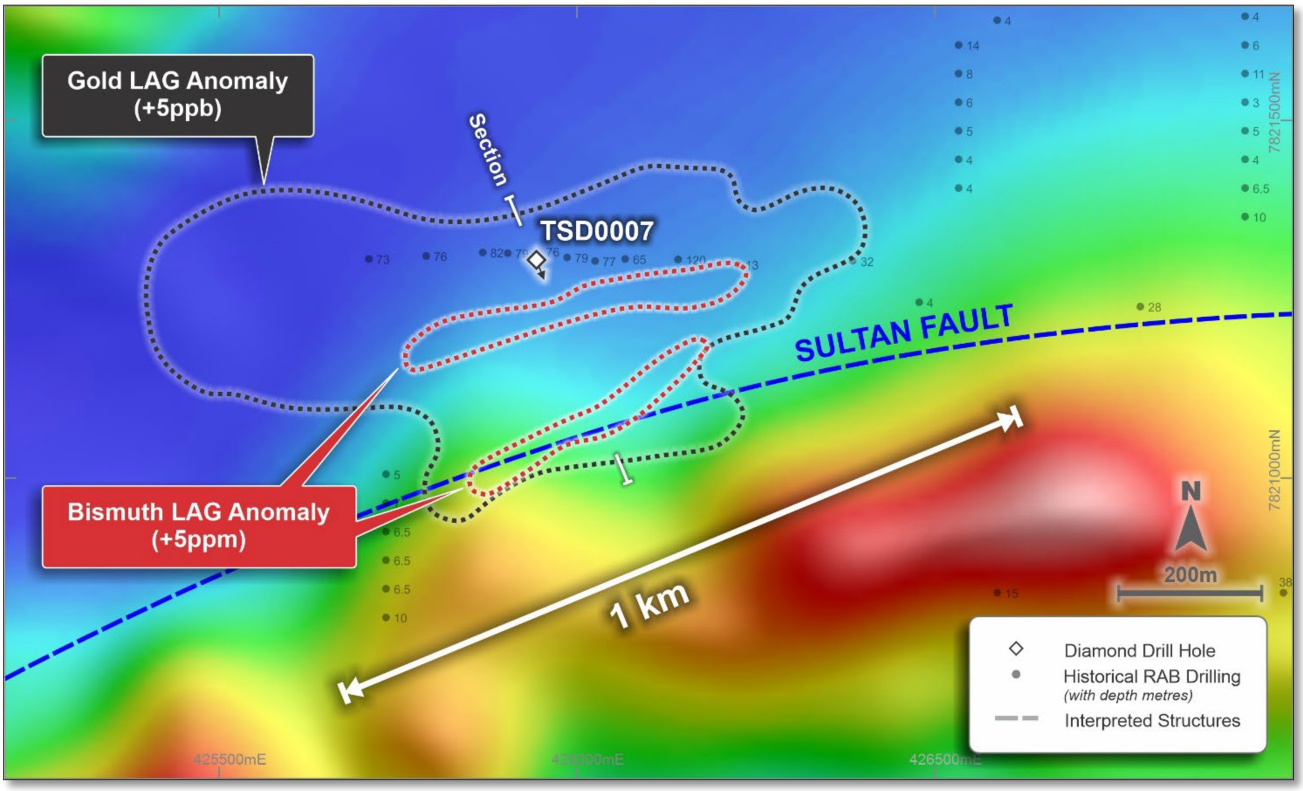

***Figure 2**: Sultan Prospect – Gold and bismuth soil anomaly along Sultan Fault on TMI magnetics*

The mineralised quartz veins intersected in TSD0007 represent a new zone of high-grade gold mineralisation within a structural corridor that can be traced over 10 kilometres in strike that has been ineffectively tested by previous explorers.

Hamelin completed a series of trials and orientation surveys that determined that soil sampling and analysis via the CSIRO developed Ultrafine® technology provides the most consistent and effective tool to detect gold anomalism within these sand-covered terrains. Sand-covered terrains within the West Tanami have generally been avoided by previous explorers as too difficult to explore and represent a significant new exploration search space for the Company.

The first application of soil sampling with Ultrafine® analysis was conducted along a 4 kilometre section of the Sultan Corridor to the west of the initial Sultan drill section (see Figure 3).

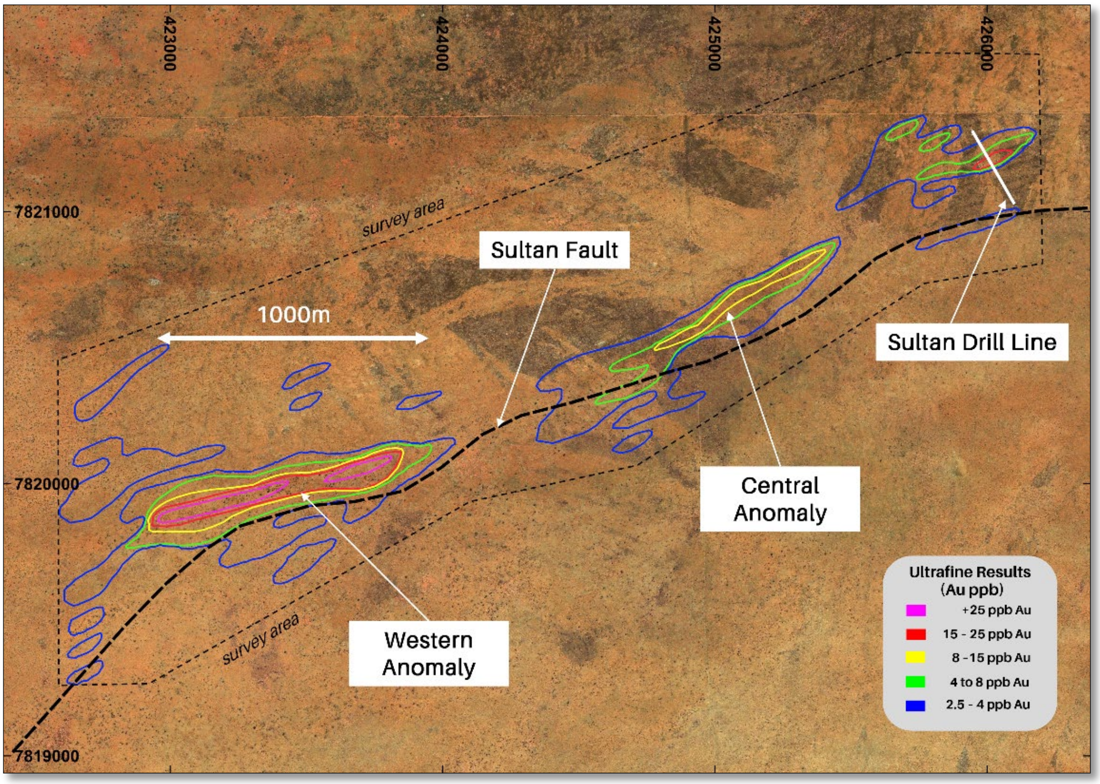

***Figure 3**: Sultan Prospect – Sultan Ultrafine® surface geochemical survey results*

This program proved successful with the identification of two coherent gold anomalies located along the Sultan Fault (refer to ASX announcement 26 September 2023). The Western Anomaly is 1,000 metres long and located at an interpreted flexure in the Sultan Fault. The peak of this anomaly is over 30 times background gold with associated elevated bismuth. The Central Anomaly is 800 metres long and coherent over three sample lines. Both anomalies occur in areas of complete sand cover with no previous drilling.

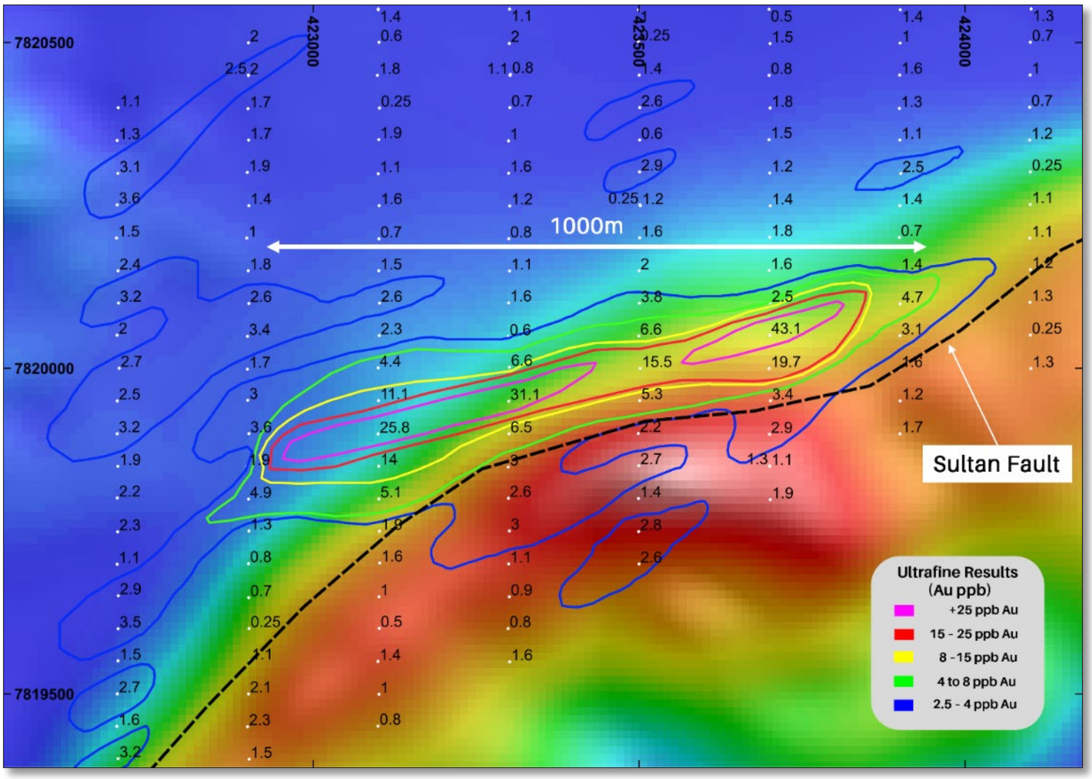

***Figure 4**: Eastern Sultan Anomaly - Ultrafine® surface geochemical survey results over residual (1K) magnetics*

Initial aircore drilling of the Western and Central Anomalies was completed in October 2023 with a total of 67 holes (1,365m) drilled across the two targets. Drilling was completed on 160 metre spaced sections with hole spacing along drill lines from 20 to 80 metres. Transported sand and gravel cover across the area varied from 1 to 3 metres and the weathering profile was generally thin, with the average hole depth approximately 20 metres. Assay results from this program are expected in December 2023.

Fremlins

The Fremlins gold prospect ("Fremlins") is located 8 kilometres south of the Coyote Gold Mine (see Figure 1). Historical drilling at Fremlins is dominated by shallow RAB, vacuum and RC drilling that outlined two parallel gold trends within the regolith extending over 6 kilometres in strike. Regolith hosted gold anomalism at Fremlins sits below a 20 metre thick leached zone where all gold has been removed by weathering processes. The Fremlins prospect is underexplored with only 5 holes drilled below a depth of 120 metres, testing for high grade gold mineralisation within the larger camp scale target.

Recent review of surface geochemical data to the south of Fremlins identified a 3 kilometre long, coherent gold anomaly in previous LAG sampling (see Figure 5). Historical RAB drilling over the defined anomaly was drilled to a consistent 7 metre depth and ended within the leached zone. Hamelin interpreted these RAB holes to have been an ineffective test of the LAG anomaly and designed two 320 metre spaced aircore drill lines (80 metre spaced holes) across the anomaly to test for gold anomalism deeper in the regolith profile.

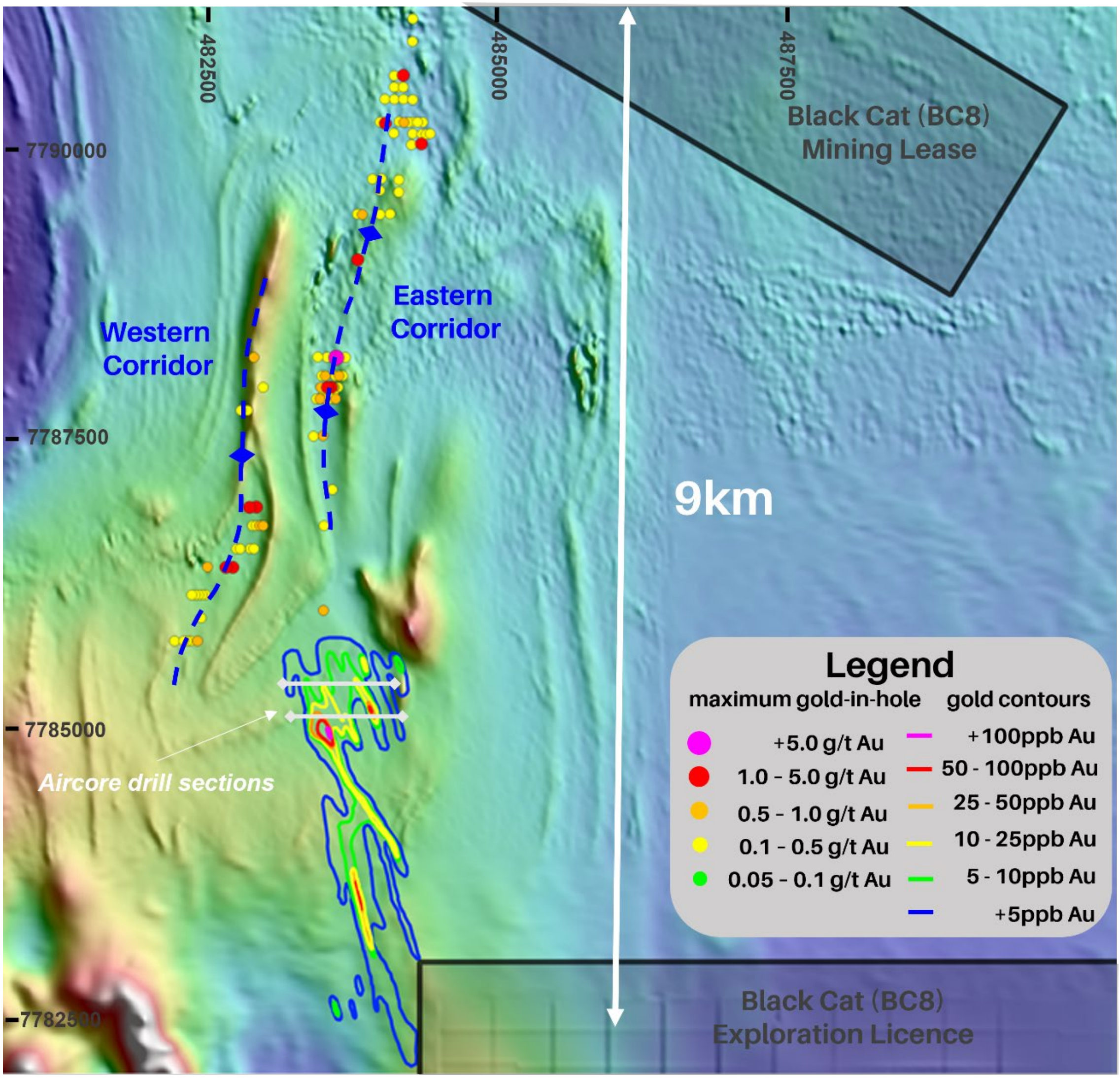

***Figure 5**: Fremlins gold system – Max Au-in-hole over RTP magnetics with geochemical anomaly and location of aircore traverses*

This first pass aircore drill program successfully outlined a +200 metre wide, +100ppb gold anomaly below the leached zone confirming the ineffectiveness of the historical shallow RAB drilling (see Figure 7) (refer to ASX announcement 16 October 2023). These results have extended the potential strike of the Fremlins gold system to over 9 kilometres of strike.

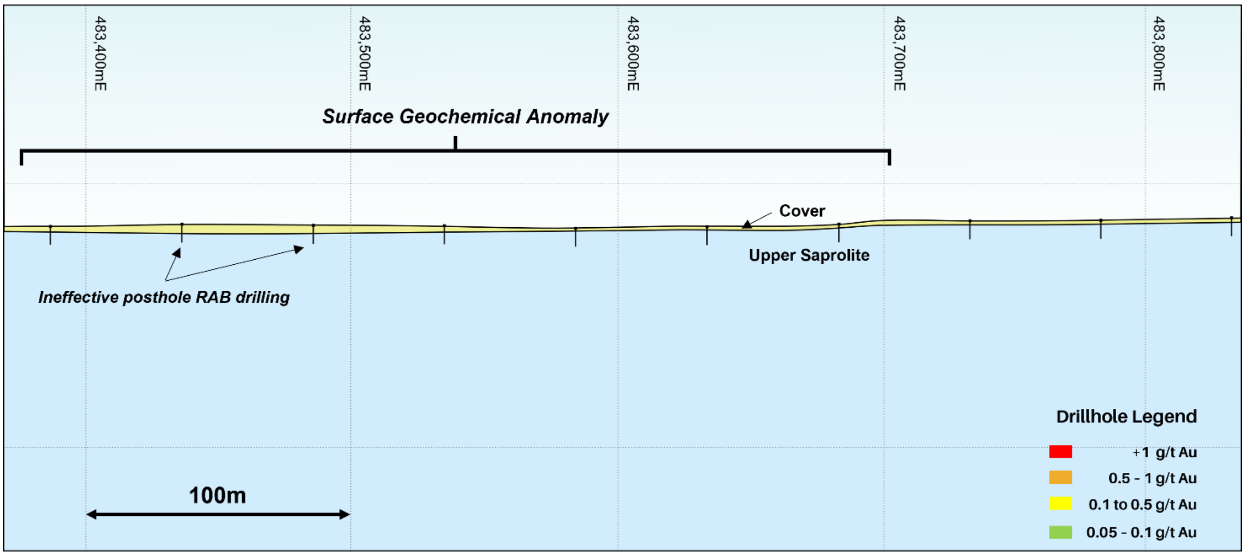

***Figure 6**: Fremlins South – Cross Section 7,785,080mN (pre Hamelin aircore drilling)*

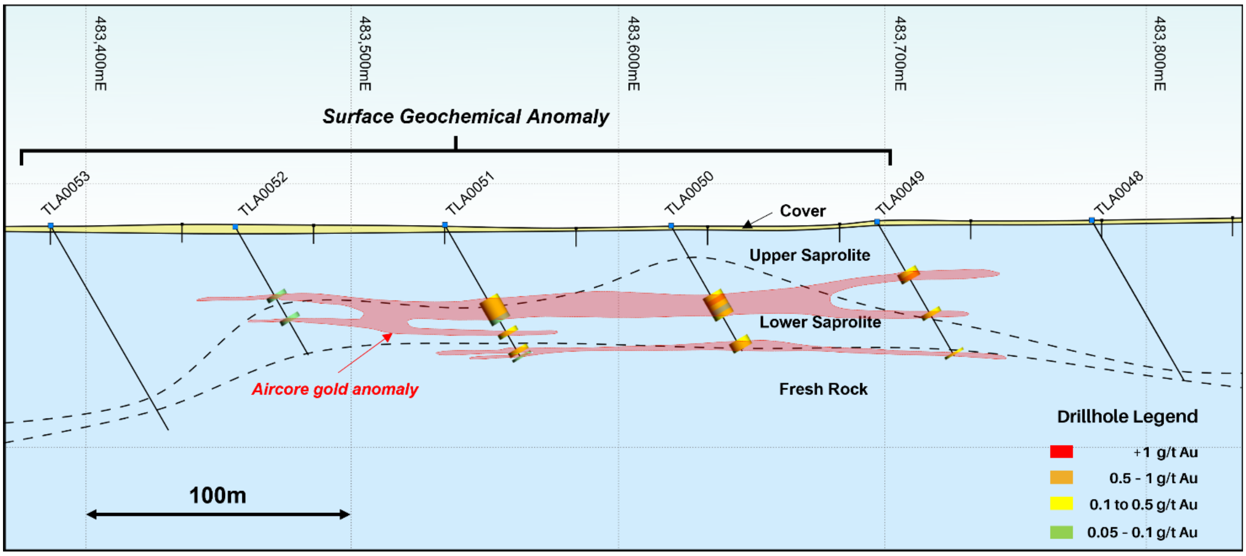

***Figure 7**: Fremlins South – Cross Section 7,785,080mN (post Hamelin aircore drilling)*

A second phase of infill aircore drilling was completed at Fremlins across the two previously drilled aircore sections in October 2023. Due to the relatively thin regolith profile at Fremlins, closer spaced holes (20 to 40 metre spaced holes) were drilled to identify potential higher grade corridors within the broad gold anomaly. The remainder of the 3 kilometre long gold anomaly at Fremlins will be drill tested early in the 2024 field season once a heritage survey has been completed and all regulatory approvals are in place. Results from the infill aircore program are expected in December 2023.

Regional Aircore Drilling Program

Initial aircore drilling was completed across a suite of exploration targets within the West Tanami project in 2023. In total over 15,000 metres of aircore drilling was completed at the following prospects;

- Newkirk – 52 holes for 3,858 metres
- Olsen – 34 holes for 2,672 metres
- Bandicoot East – 5 holes for 451 metres
- Camel Southeast – 7 holes for 619 metres
- Fremlins Phase 1 & 2 – 94 holes for 5,894 metres
- Sultan – 67 holes for 1,365 metres
- Klinger – 23 holes for 632 metres

Assays have been received from the Fremlins Phase 1 program with assays from all other programs currently pending. It is expected that assays from the remaining programs will be received from November 2023 through to January 2024.

EIS Co-Funded Rare Earth RC Drilling Program

Hamelin Gold Ltd was successful in securing a grant of up to $180,000 from the Government of Western Australia's Exploration Incentive Scheme for the co-funding of drilling of three Rare Earth Element ("REE") prospects within West Tanami Project in the Tanami Province of WA.

Fifteen RC holes were drilled at three prospects for a total of 2,583 metres. Drilling was designed to provide geological and geochemical baseline information across the Le Beau, Schultz and Harkonnen REE targets (see Figure 1).

Le Beau RC drilling program

At Le Beau 5 RC holes were drilled for a total of 1,008 metres. The drilling was designed to test a linear NNW radiometric anomaly located over a unit interpreted to be a felsic granitoid. There is no outcrop in the target area and the radiometric anomaly is coincident with a broad gravity high that is inconsistent with the signature normally expected of a felsic lithology.

All five drillholes intersected a hornblende-bearing intermediate to felsic granitoid. Four acid digest and pXRF analyses show elevated P, MgO, Cr and Ni that indicate the intrusion is likely the product of a deep metasomatized mantle source, an intrusive suite prospective for magmatic Ni-Cu-PGE mineralisation, not previously recognised in the Greater Tanami Orogen. Assay results from these holes did not identified any anomalous gold or REEs.

Schultz RC drilling program

At Schultz 2 RC holes were drilled for a total of 747 metres. The drilling was targeting an intense and discrete magnetic body interpreted as having a pipe-like geometry.

Both drill holes were collared in turbiditic sandstone and then drilled into a differentiated mafic-ultramafic intrusion with olivine-bearing zones that may be related to the intrusive suite of rocks identified at Le Beau and Hawkeye. The intrusion intersected at Schultz contained only minor disseminated pyrite and no significant Au, Ni-Cu or PGEs were intersected in the two RC holes. Further exploration is planned for the Schultz area to assess the potential of the mafic-ultramafic intrusions for magmatic nickel-copper mineralisation.

Harkonnen RC drilling program

At the Harkonnen prospect 8 RC holes were drilled for a total of 828 metres. The drilling was designed to target a coincident radiometric anomaly and an area of elevated REE anomalism observed in historical drilling located at the interpreted contact between the Stubbins and Killi Killi formations.

The drilling intersected a thick dolerite with variable amounts of quartz veining with priority intervals submitted for analysis.

The drilling also intersected a carbonaceous sandstone unit that may be regionally extensive and provides a prospective reduced host rock similar to the unit that hosts the high-grade gold mineralisation at Newmont's Callie gold deposit.

Assay results returned have not identified any significant REE anomalism and intersected minor low level gold anomalism. There is no further work planned for Harkonnen.

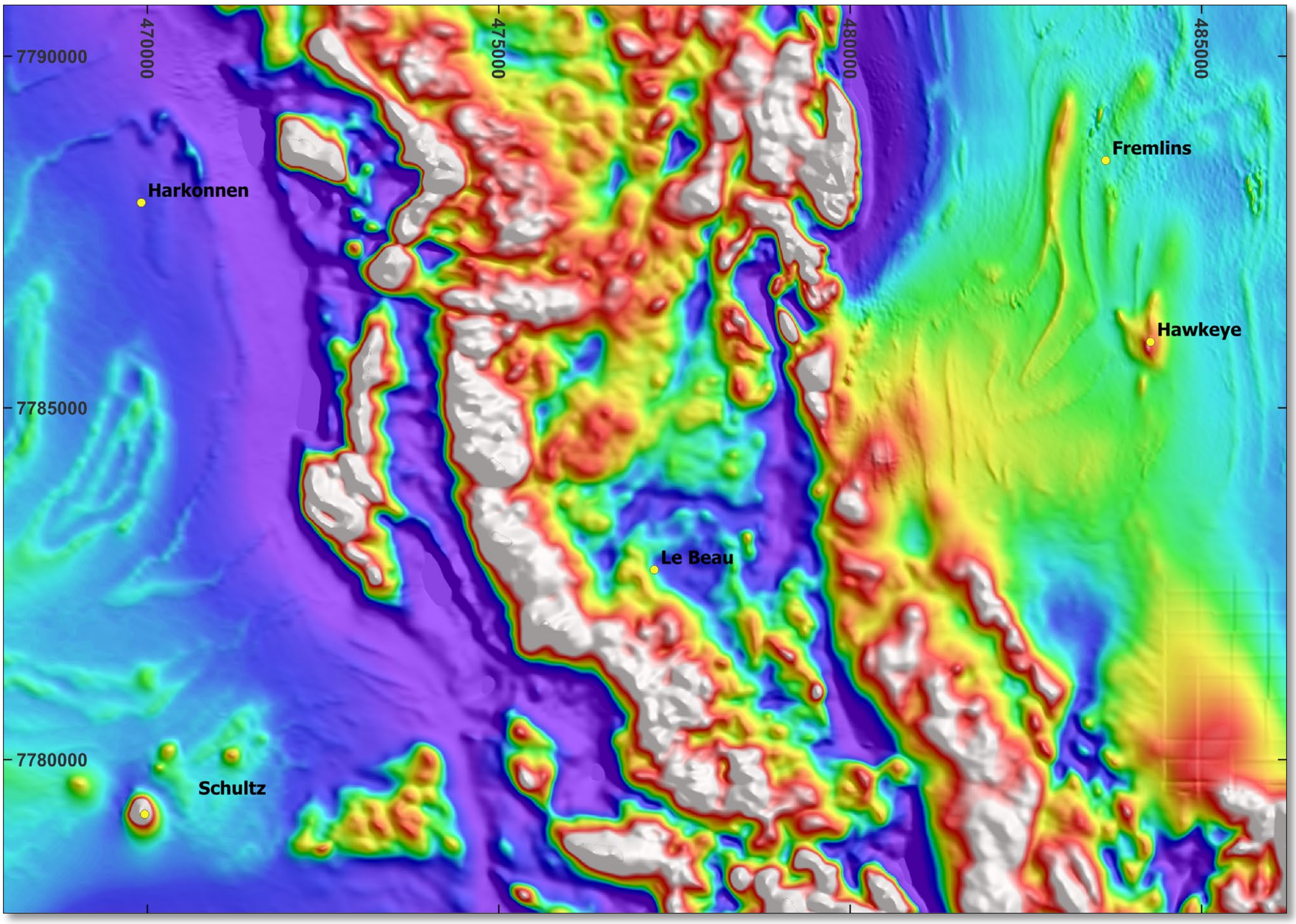

***Figure 8**: REE Prospect Location Map over residual (1K) magnetics*

Corporate

Hamelin Gold held cash reserves of ~$6.3 million at 30 September 2023.

Securities

There have been no 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	33
	Remuneration of director related parties	1
	Total	**34**

Included at section 6.2 - Comprises:	Remuneration of directors	46
	Remuneration of director related parties	28
	Total	**74**

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 $1.23m was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2023 (YTD $1.23m), primarily on drilling and geochemical exploration programs at the West Tanami Gold Project.
- 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.

Disclosures pursuant to ASX Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date (30 Sept 2023) since listing on 5 November 2021 against the use of funds statement in the prospectus dated 17 September 2021:

Use of Funds	Use of Funds Statement – cumulative to Sep 2023 $(000)	Actual expenditure – cumulative to 30 Sep 2023 $(000)
Administration	1,464	1,083
Exploration costs	5,075	6,425
Loan repayments	136	136
IPO offer costs	859	821
Total	**7,534**	**8,465**

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 September 2023:

Lease	Location	Area km^2	Interest at start of quarter (01/07/2023)	Interest at end of quarter (30/09/2023)
E80/5132	Tanami Province, WA	381.2	100%	100%
E80/5137	Tanami Province, WA	532.8	100%	100%
E80/5145	Tanami Province, WA	471.3	100%	100%
E80/5146	Tanami Province, WA	277.4	100%	100%
E80/5147	Tanami Province, WA	274.7	100%	100%
E80/5186	Tanami Province, WA	71.0	100%	100%
E80/5323	Tanami Province, WA	100.3	100%	100%
E80/5571	Tanami Province, WA	167.9	100%	100%
E80/5825	Tanami Province, WA	212.1	application	0%
E80/5949	Tanami Province, WA	65.4	application	0%
E30/561	Yilgarn Province, WA	54.6	application	0%
E36/1085	Yilgarn Province, WA	93.5	application	0%

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.

[1]Information 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:

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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 a landholding of 2,489km^2 in the Tanami Gold Province in Western Australian (Figure 9). The province is prospective for high value, large scale gold deposits and hosts Newmont's Tier 1 Callie Operations in the Northern Territory. Hamelin's West Tanami project is a belt-scale Greenfields opportunity hosting the same geology and key structures as Callie with minimal modern exploration completed across the Hamelin landholdings.

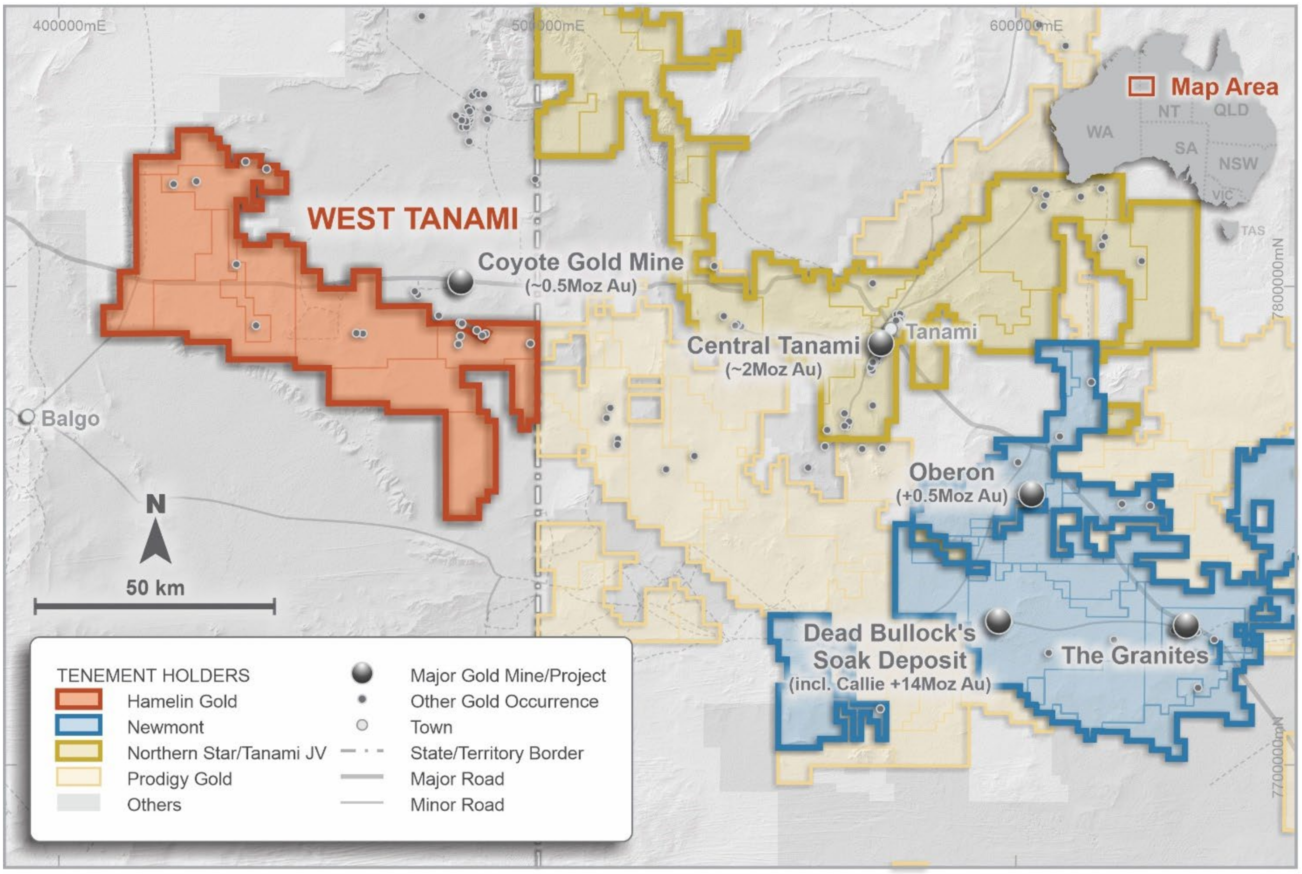

***Figure 9**: Hamelin's West Tanami Project tenure within the Tanami Gold Province*

Hamelin is undertaking systematic whole of project target generation activities in the West Tanami targeting world class mineral systems.

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 Silver Lake Resources Limited (ASX:SLR).

Appendix 5B

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

Name of entity	
Hamelin Gold Limited	
ABN	**Quarter ended ("current quarter")**
15 650 439 580	30 September 2023

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	(97)	(97)
	(e)	administration and corporate costs	(122)	(122)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		88	88
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**		**(131)**	**(131)**

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	(1,228)	(1,228)
	(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 – farm-in and joint venture contributions	-	-
	Other – exploration incentive grants	-	-
	Other – R&D Tax receipts	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,228)**	**(1,228)**

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	(11)	(11)
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**	**(11)**	**(11)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,697	7,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(131)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,228)	(1,228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,327**	**6,327**

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	1,077	3,197
5.2	Call deposits	5,250	4,500
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)**	**6,327**	**7,697**

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	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74

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** *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.*	**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)	131
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,228
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,359
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,327
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,327
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.7

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.

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 2023

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.