ASX ANNOUNCEMENT

3 May 2022

EIS Co-funded Drilling Grants to Expand Diamond Drilling Program in the West Tanami

Highlights:

- Two co-funded drilling grants totalling up to $360,000 received under the WA Government's Exploration Incentive Scheme ("EIS")
- Grants will co-fund diamond drilling programs at Fremlins, Camel and Afghan gold prospects in the West Tanami
- Initial 2022 drill program in the West Tanami expanded from 2,500 metres to 3,800 metres of diamond drilling commencing in the current quarter
- Diamond drilling program expected to be completed by late July with assay results to be reported in the September 2022 Quarter

Hamelin Gold Limited ("**Hamelin**" or the "**Company**") (**ASX:HMG**) has been awarded two co-funded EIS drilling grants for diamond drilling at the Fremlins, Camel and Afghan prospects within the West Tanami Gold Project in Western Australia.

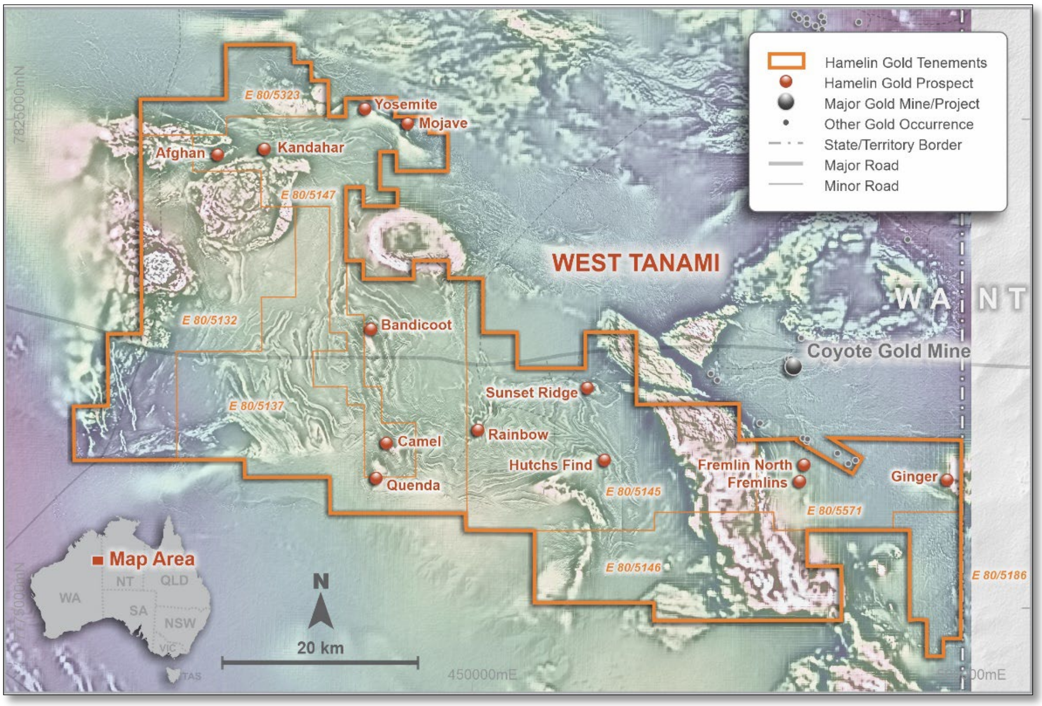

Figure 1: West Tanami Project - Prospects and leasing over magnetics

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Fremlins

The Fremlins gold prospect is located 8km south of the Coyote Gold Mine. A series of shallow drill programs conducted by previous explorers at Fremlins outlined gold anomalism over 6km of strike and defined two sub parallel, north south trending gold corridors (see Figure 2) with intersections including[1]:

- 22 metres at 0.6g/t Au from 45 metres to end of hole ("EOH") including 6 metres at 1.71g/t Au from 57 metres in FRAR011
- 30m metres at 0.3g/t Au from 9m including 1 metre at 5.72g/t Au from 12 metres in FRAR058
- 80m metres at 0.2 g/t Au from 52 metres to EOH in FRRC012

Several zones of anomalous gold at Fremlins are open along strike and at depth with nine holes ending in mineralisation greater than 0.1g/t Au. Previous drilling at the prospect does not extend below 100 metres from surface and no drilling has been conducted at Fremlins since 2012.

The two gold corridors can be seen within the new detailed aeromagnetic images to trend parallel to the interpreted axis of the tightly folded antiform. The Fremlins Antiform appears to deflect from a NNE trend to a NS trend as it is dragged into the fault corridor. The interpreted structural architecture at Fremlins is broadly analogous to the structural setting of Newmont's +14Moz Callie Gold deposit located 100km to the ESE of the West Tanami project (see Figure 5).

The extensive near surface gold anomalism at Fremlins is similar in scale and tenor to near surface anomalies seen over several large scale (+1Moz) gold systems within the Tanami region. The EIS co-funded diamond drilling program will be designed to confirm the geological interpretation and local stratigraphy, identify the source of the magnetic anomalism and potentially determine the nature and orientation of the mineralising structures.

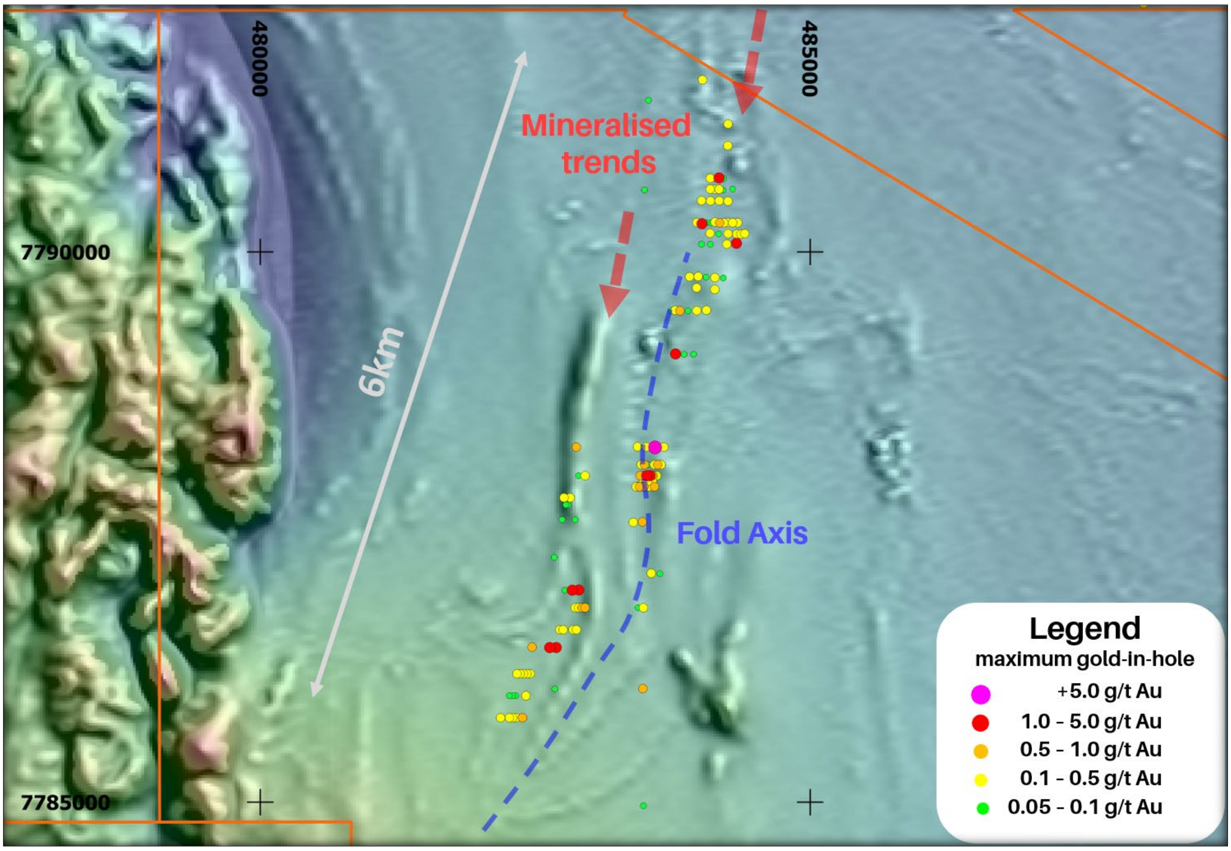

Figure 2: Fremlins detailed magnetics and maximum gold-in-hole

Camel

The Camel gold prospect is located 45km WSW of the Coyote Gold Mine to the south of the major Trans Tanami Orogen ("TTO") and adjacent to a major regional gravity anomaly. Previous near surface drilling outlined a +2km long gold and arsenic anomaly within the regolith (see Figure 3). A limited number of RC traverses have been drilled at the prospect to a depth of approximately 100m which defined strike continuity of the gold and arsenic anomalism. The last drilling conducted at the prospect was by Tanami Gold NL and included a two hole diamond drill program in 2010 with both holes intersecting bedrock gold anomalism including[1]:

- 7.25 metres at 3.1g/t Au from 94.75 metres in CMDD0002

Drill hole CMDD0002 contained an array of narrow gold bearing quartz veins with individual assays up to 17.5 g/t gold. This style of mineralisation is typical 'Tanami style' gold mineralisation as seen in a number of the deposits in the Northern Territory (see Photo 1).

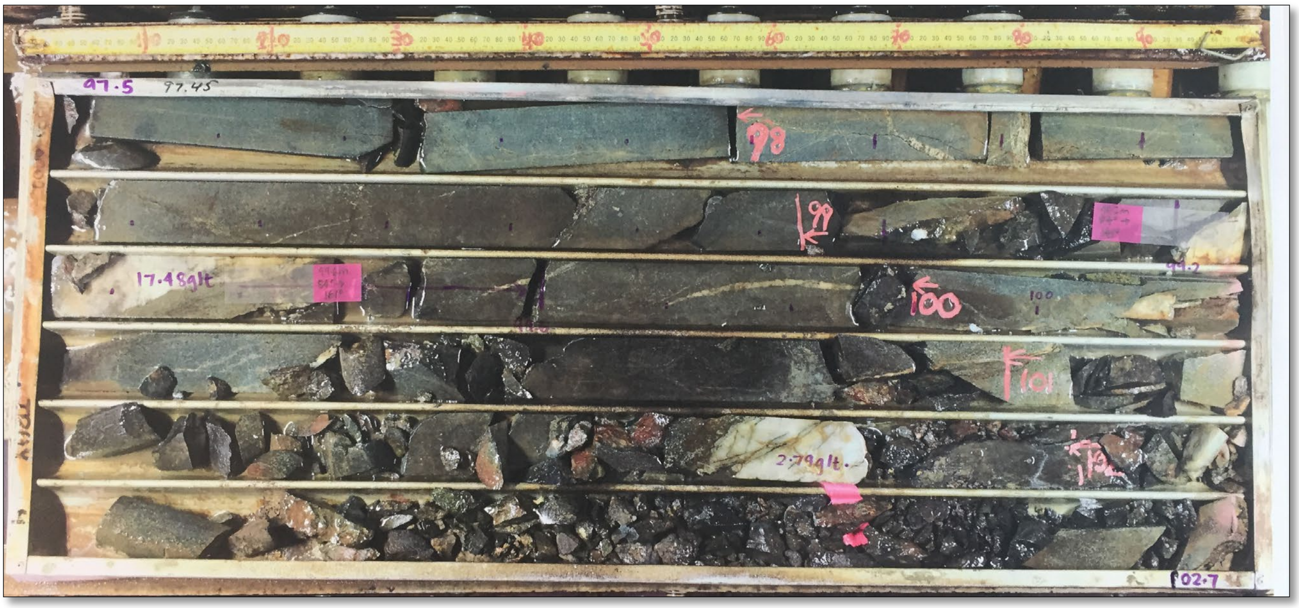

Photo 1: Drill core CMDD0002 (97.5m to 102.7m) showing mineralised quartz veins in mafic host.

Detailed drone aerial photography has recently been acquired over the core of the Camel prospect following the re-establishment of access into the area. Surface conditions at Camel vary from low undulating hills to areas of complete sand cover. Short strike length quartz vein arrays can be seen in the photography to be outcropping across the prospect with three main vein orientations identified. A dominant NW set, a common NNW set and a less common NS set. The orientated mineralised veins intersected in the historic diamond holes at Camel appear to be part of the NW striking vein set. Historical rock chip sampling of these outcropping veins is extremely sparse to non-existent and a program of systematic sampling and mapping is planned over the coming weeks to determine which of these vein sets is gold bearing.

The final design of a planned two hole EIS co-funded drilling program will be completed following the surface sampling and mapping program.

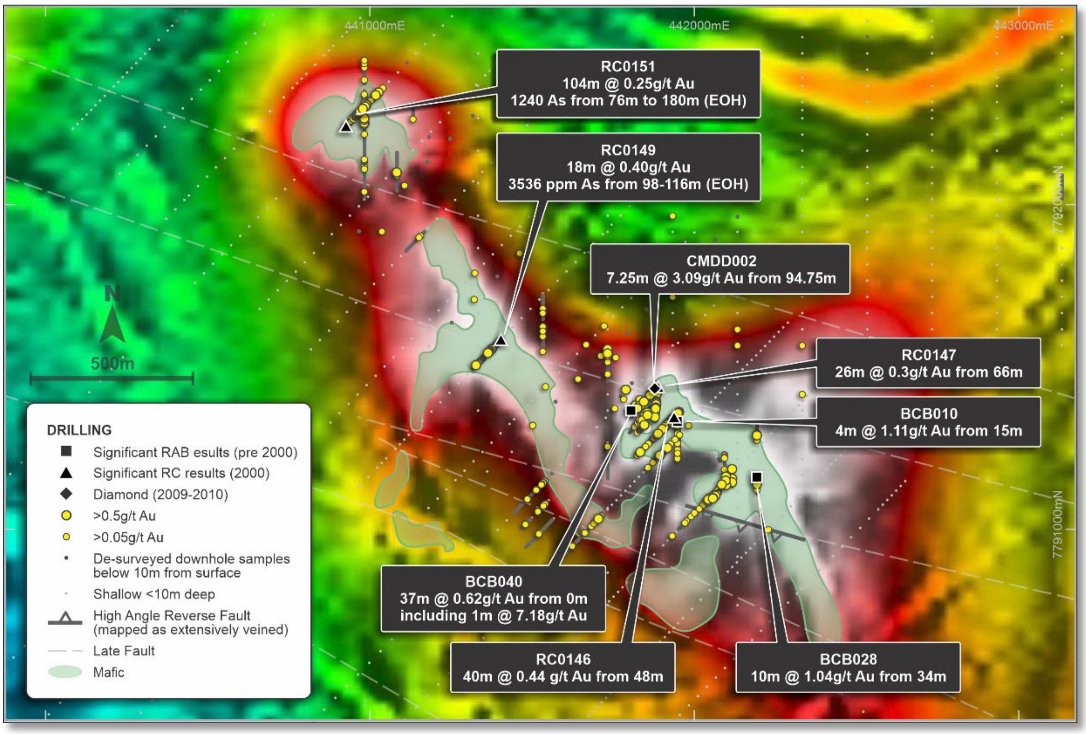

Figure 3: Camel Prospect – Interpreted geology over detailed magnetics, and previous drilling results[1]

Afghan

The Afghan prospect is defined as a +4km long, ENE trending corridor of near surface gold anomalism (Au >100ppb) coincident with a major gravity gradient within the TTO (see Figure 4). The geology of the prospect is poorly constrained with the entire prospect area being under sand cover. There has been limited deeper drilling at Afghan with no previous diamond drilling completed at the prospect. The only test below 100m depth at Afghan is eight RC holes drilled by previous JV partner Newcrest in 2019.

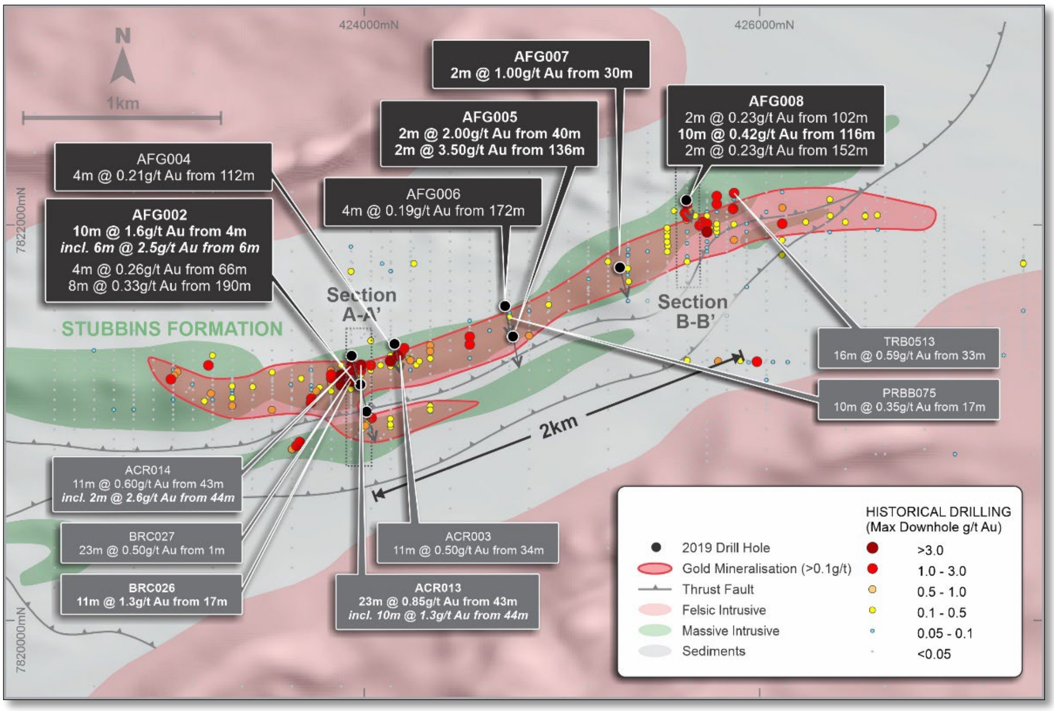

Figure 4: Afghan Prospect – Interpreted geology and previous drilling results[1]

In order to effectively target high grade gold shoots within the broader near surface anomaly it is essential to understand the relationship between the bedrock geology and the mineralised vein arrays. As part of the EIS program two, orientated diamond drill holes are planned for Afghan as a scissor pair to determine the nature and orientation of the geological contacts and potential gold bearing structures.

This announcement has been authorised by the Board of Directors.

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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.

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 2,277km^2 in the Tanami Gold Province in Western Australian (Figure 1). 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.

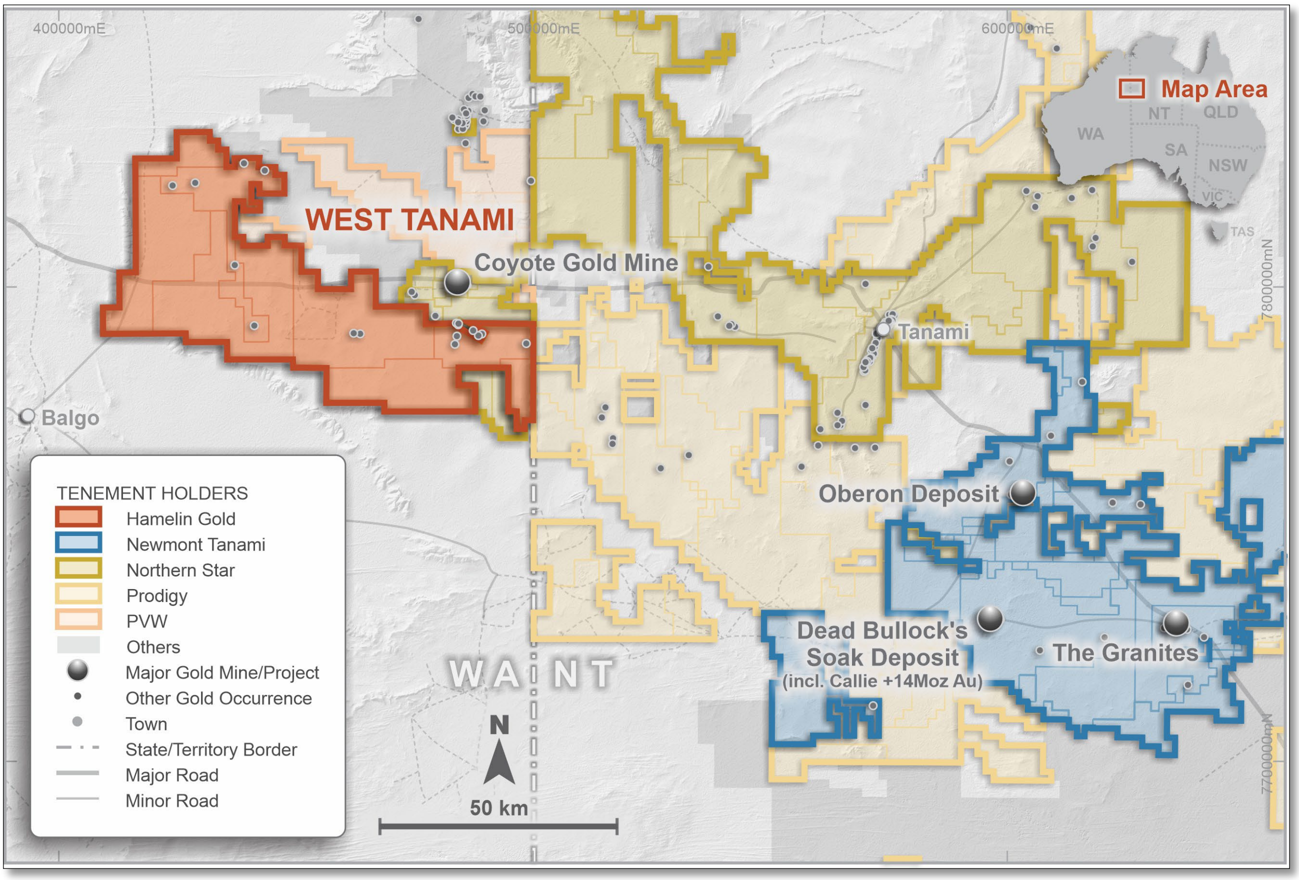

Figure 5: Hamelin's West Tanami Project tenure within the Tanami Gold Province

Hamelin is undertaking systematic whole of project target generation activities in the West Tanami to support a major drill program in 2022 targeting world class gold mineral systems.

The Company has a strong Board and Management team and is well funded after completing an IPO which raised $10 million in November 2021.

Hamelin's shareholders include highly regarded gold miners Gold Fields Limited (JSE/NYSE:GFI) and Silver Lake Resources Limited (ASX:SLR).