QUARTERLY REPORT

For period ending 30 September 2022

31 October 2022

High Grade Gold Discovered at West Tanami Project

Highlights:

- High grade gold mineralisation discovered in Hamelin's first drilling program at the Hutch's Find Prospect
  - TLR0001 intersected **12 metres at 4.50 g/t Au from 6 metres** including:
    - **6 metres at 8.1 g/t/ Au from 8 metres**
- Surface sampling of quartz and ironstone outcrops at the Camel Prospect returned numerous high grade results up to 23 g/t Au.
- Diamond drillhole TSD0005, drilled at the Camel Prospect, intersected multiple narrow high grade gold veins within a broad zone of lower grade gold mineralisation.
- WA Government EIS co-funded diamond drilling program completed at the Fremlins prospect
- Cash reserves of ~$5.7 million at 30 September 2022

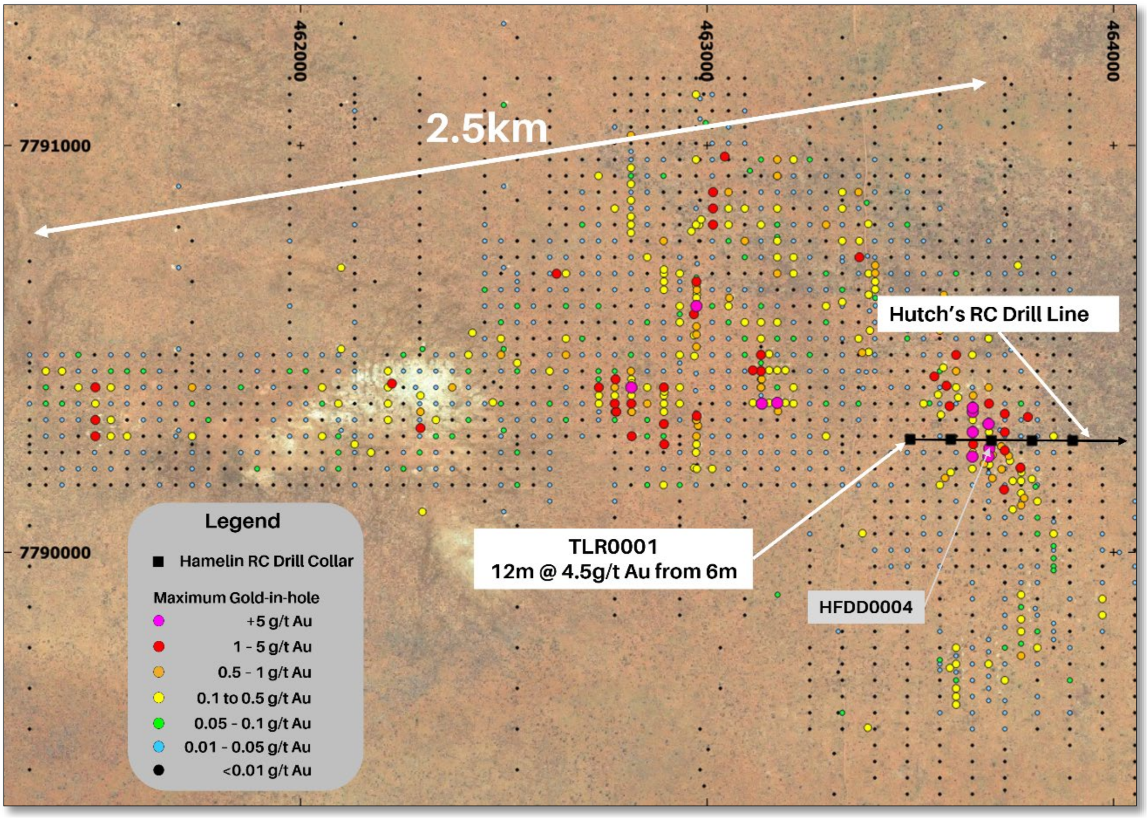

***Figure 1**: Hutch's Find Prospect – Maximum Gold-in-hole and RC collar location map*

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Hutch's Find Prospect

The Hutch's Find gold prospect ("**Hutch's**") is defined by a 2.5-kilometre-long regolith gold anomaly located 22 kilometres south-west of the Coyote Gold Mine. Historical exploration at the prospect is dominated by shallow RAB, aircore and RC drilling with very few localised deeper RC or diamond holes and a single wide spaced RC program completed in 2019. Hamelin recently completed an orientation drill traverse at Hutch's to determine the effectiveness of surface sampling techniques in areas of transported cover. The RC drilling was conducted to provide key geological information on the nature of the regolith and basement geology and assess the stratigraphy to the east of the mineralised position.

A single east-west drill line was completed by Hamelin over the eastern edge of the two and a half kilometre long gold anomaly defining the Hutch's Find gold prospect. The western five holes in the line (TLR0001 – TLR0005, see Figure 1) were drilled at 100 metre spacing with the remaining holes on the line spaced at 200 metre increments to the east. The five western holes centred on an area where historical drilling had previously intersected high grade gold mineralisation, with a previous best intercept recorded of **10 metres at 5.4 g/t from 123 metres[1]** (HFDD0004).

Shallow, high grade gold mineralisation has been intersected in the first and western most hole drilled in the recent program returning:

- **12m at 4.50 g/t Au from 6 metres in TLR0001[2] including**
  - **6 metres at 8.10 g/t Au from 8 metres, and**
  - **2 metres at 1.45 g/t Au from 16 metres**

RC hole TLR0001 was collared 200 metres west of HFDD0004 and is interpreted to have intersected a new, potentially steeply dipping mineralised structure. The area immediately around TLR0001 was previously only drilled to an average 12 metre depth with 40 metre by 40 metre spaced vertical RAB holes. The historical RAB drilling outlined a subtle, discontinuous, northeast trending, 20 to 40 ppb gold anomaly beneath 4m of transported sand cover (see Figure 1).

The discovery of high grade gold in TLR0001 along with historical hole HFDD0004 indicates a potential emerging high grade gold system at Hutch's Find. These results confirm Hamelin's belief that systematic exploration of the belt scale West Tanami Project has the potential to deliver high grade gold discoveries in areas of previously ineffective shallow drilling.

Follow up RC drilling has commenced and will test down dip and along strike of the high grade mineralisation drilled in TLR0001. The mineralisation remains open along strike and at depth as the previous shallow vertical drilling in the area is considered ineffective.

[1] *refer to Hamelin Gold Ltd IPO Prospectus dated 17 September 2021*

[2] *refer to ASX Announcement dated 10 October 2022*

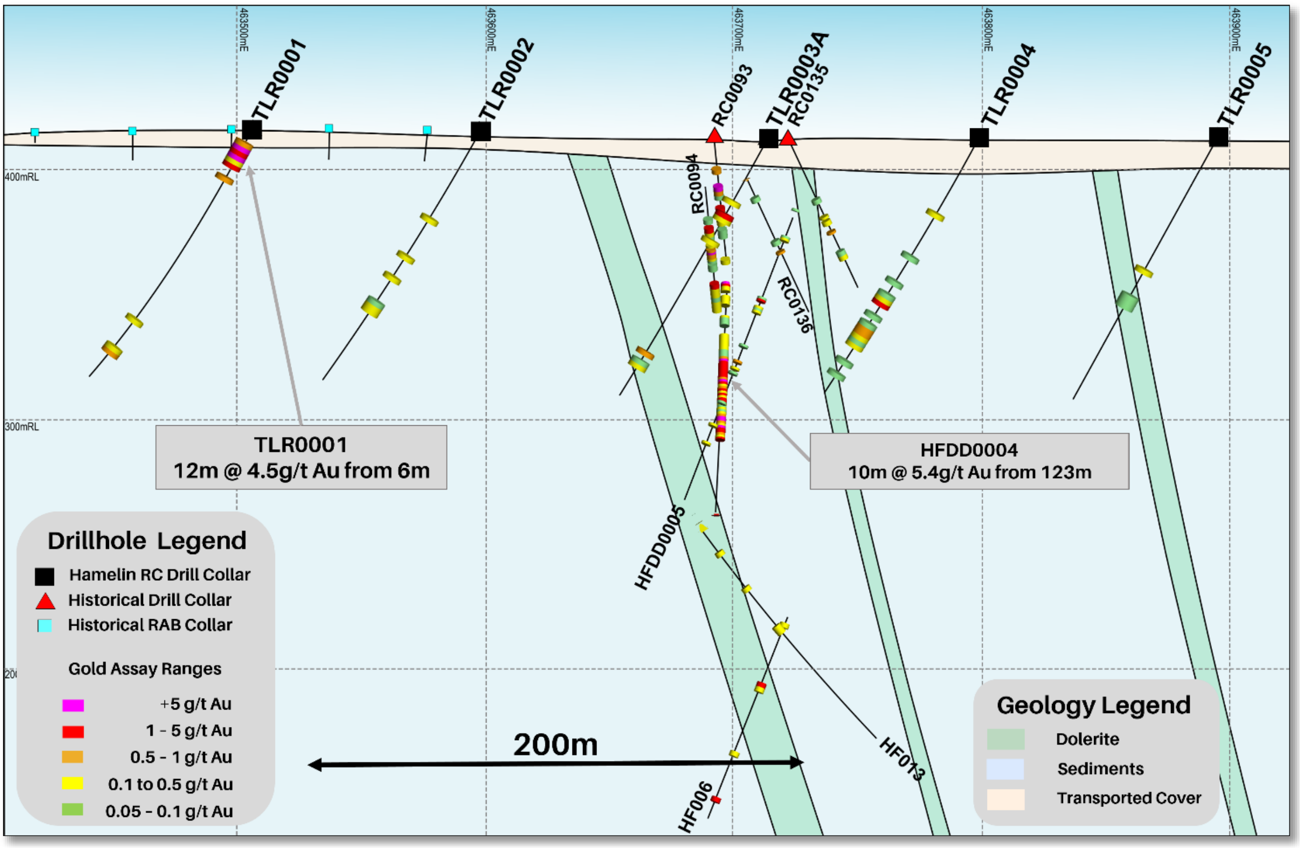

***Figure 2**: Hutch's Find Prospect – Drill section 7790265mN +/- 20m*
Historical drillholes RC0094, RC0136, HFDD0004, HFDD0005, HF006 and HF013 are collared off section and cut through the selected section

Camel Prospect

The Camel gold prospect ("Camel") is defined by a two kilometre long gold and arsenic regolith anomaly located 40 kilometres west of the Coyote Gold Mine. Previous drilling at the prospect is dominated by shallow RAB and RC holes with only five holes drilled deeper than 120 metres across the prospect. Hamelin recently completed a single orientation drill traverse across Camel to assist with the interpretation of the structural and geological architecture of the prospect. Initial results from the RC and diamond drilling have confirmed the emergence of a well mineralised, depth extensive gold system at Camel.

Assay results from EIS co-funded diamond drill hole TSD0005 confirm the presence of an array of high grade gold veins within a broad zone of lower grade gold mineralisation at Camel. Gold anomalism is seen throughout the hole and is further evidence of a depth extensive gold system. The orientation of higher grade veins observed in TSD0005 is predominantly to the north-west. This trend is coincident with a 600 metre long corridor of sparce drilling where high grade surface rock chip samples were recently mapped by Hamelin (refer to ASX announcement 8 August 2022).

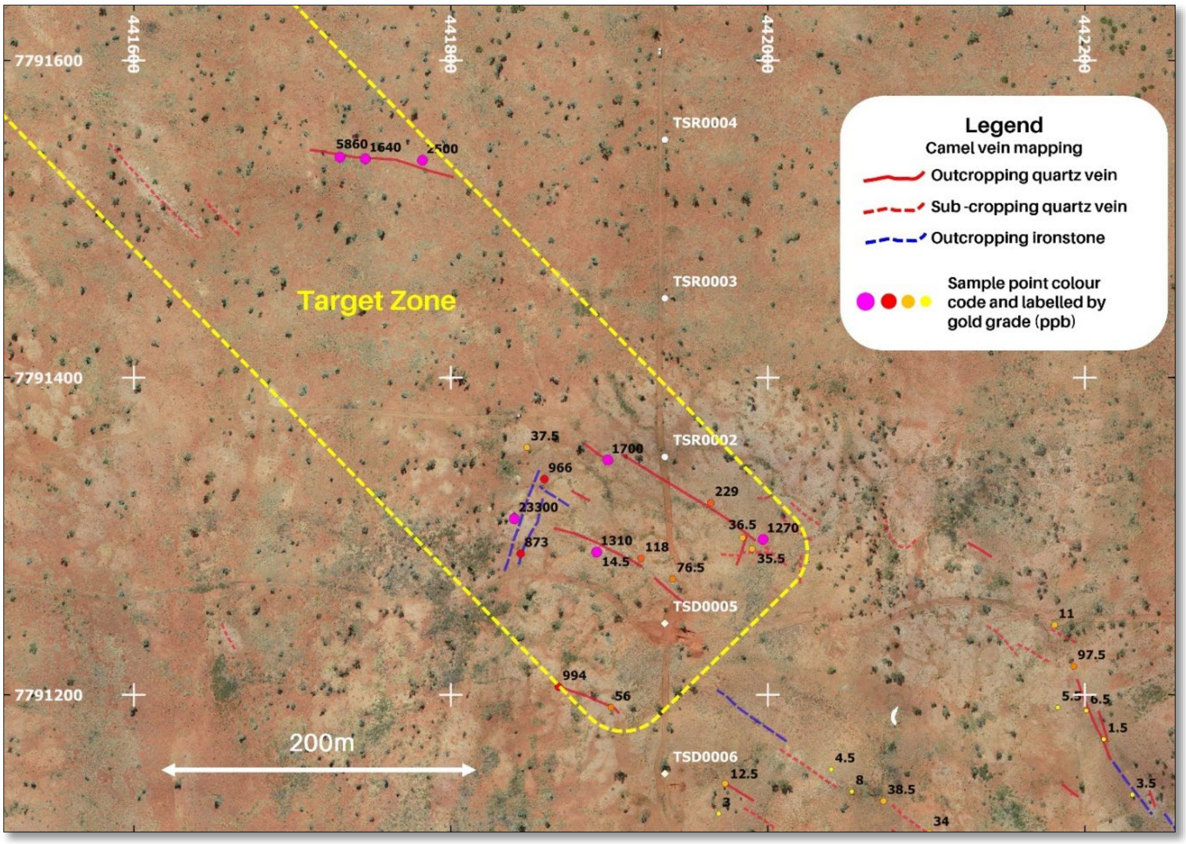

***Figure 3**: Camel rock chip location map and gold grades (ppb Au) over drone airphoto*

A series of RC holes were also drilled in the Camel area in the search for groundwater to support diamond drilling operations. While not designed to test for gold mineralisation these holes were routinely analysed for gold and pathfinder elements. Analytical results from waterbore TSR0009 drilled 140m to the north north-west of TSD0005 recorded gold mineralisation including:

- 10 metres at 0.78 g/t Au from 28 metres[3] and
- 3 metres at 1.52 g/t Au from 76 metres to end of hole[3]

Waterbore hole TSR0009 is located within the north-west trending gold corridor and adds another key data point within this well mineralised and under explored zone.

Data from the recent ultra-detailed airborne magnetics and radiometrics survey has been received and preliminary processing has been completed. The 35 metre flight line spaced survey provides a significant enhancement to the magnetic imagery over the Camel region. Definition of finer structural features, particularly within the areas of low magnetic intensity, has allowed for a more detailed structural interpretation of the area. A series of subtle antiformal folds has been interpreted to be coincident with the Newkirk geochemical anomaly which upgrades the quality of this target. The Newkirk prospect is located 1.8km north-east of Camel and is defined as a 10-58ppb gold in LAG anomaly in an area of thin sand cover (see Figure 4). Shallow (3-6 metre) vacuum and auger drilling completed across Newkirk is interpreted as not penetrating through the cover sediments and considered an ineffective test of the large geochemical anomaly. A program of RC drilling to fresh rock has been planned to confirm the nature of the regolith sequence and to test for bedrock gold mineralisation.

[3] *refer to ASX Announcement dated 6 October 2022*

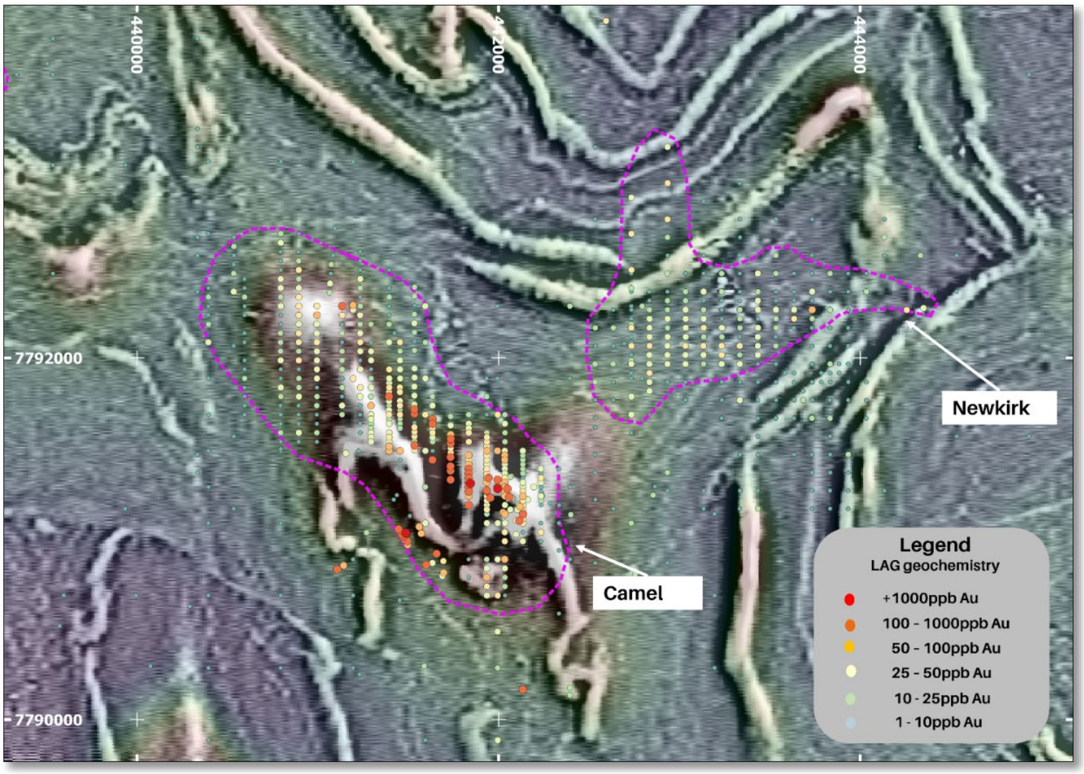

***Figure 4**: Camel and Newkirk Prospects – Surface LAG sampling over preliminary 35m spaced aeromagnetics*

An RC drilling program will be completed at the Camel prospect and will follow on from the Hutch's Find program. This program will target the area to the north-west of diamond hole TSD0005 along the defined 600m long Target Zone (see Figure 5). First pass RC drilling will also be completed at the Newkirk prospect. Results from this program will be reported in early 2023.

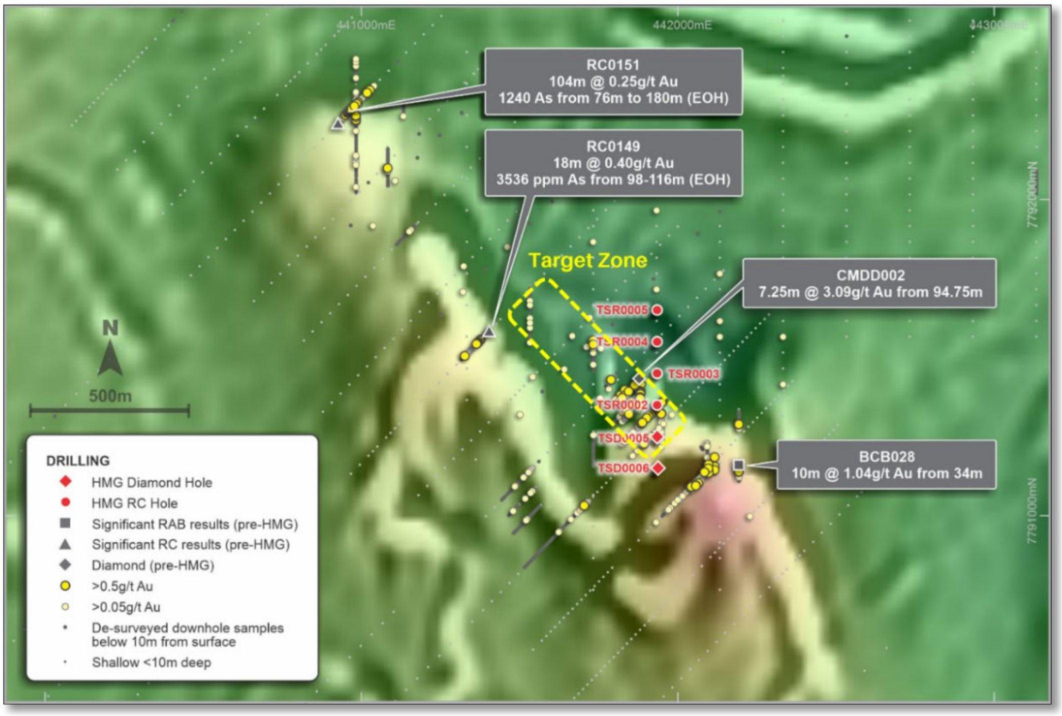

***Figure 5**: Camel Prospect – Drilling location and selected historical drill holes[1] over (100m spaced) aeromagnetics*

Fremlins

The Fremlins gold prospect is located 8km south of the Coyote Gold Mine. A heritage survey over the Fremlins prospect was completed in July 2022 and the WA Government EIS co-funded diamond drilling program was completed during the September 2022 quarter.

Previous drilling at the Fremlins prospect is dominated by shallow RAB, vacuum and RC drilling, with only one hole drilled deeper than 110m from surface and no diamond drilling. Historical drilling has defined two parallel gold trends over six kilometres in strike with mineralisation interpreted to be focused along the axis of two tightly folded antiforms (see Figure 6).

The Fremlins prospect displays the footprint of a major gold system with higher grade mineralisation interpreted to occur at structural intersections and flexures in key structures.

Three diamond drill holes (TLD0001, 02 and 03) were drilled for a total of 1,293.3 metres at the Fremlins prospect as part of the co-funded EIS drilling program. The three holes completed are the first ever diamond holes drilled into Fremlins and were designed to test the southern part of the two main five kilometre north-south trending antiform associated gold corridors. The holes will provide valuable structural information and help determine the timing and orientation of the gold-bearing quartz veins.

Drilling identified a metamorphosed sequence of complexly deformed and faulted sediments and dolerite sills that contain multiple generations of quartz veining. The intersected quartz veins range from early folded and fractured veins developed during the broad-scale folding of the sediments to late cross-cutting vein sets. Many of the vein sets are pyrite and pyrrhotite bearing with arsenopyrite occurring as a minor phase in some of the intersected veins.

The drill core from the program has been logged, cut and dispatched for analysis. Interpretation is ongoing with early work identifying strong competency contrasts within the sequence that is responsible for localisation of different vein sets. With the return of assay results, this work in combination with the detailed aeromagnetic data will assist in targeting and planning the follow-up drilling program for 2023.

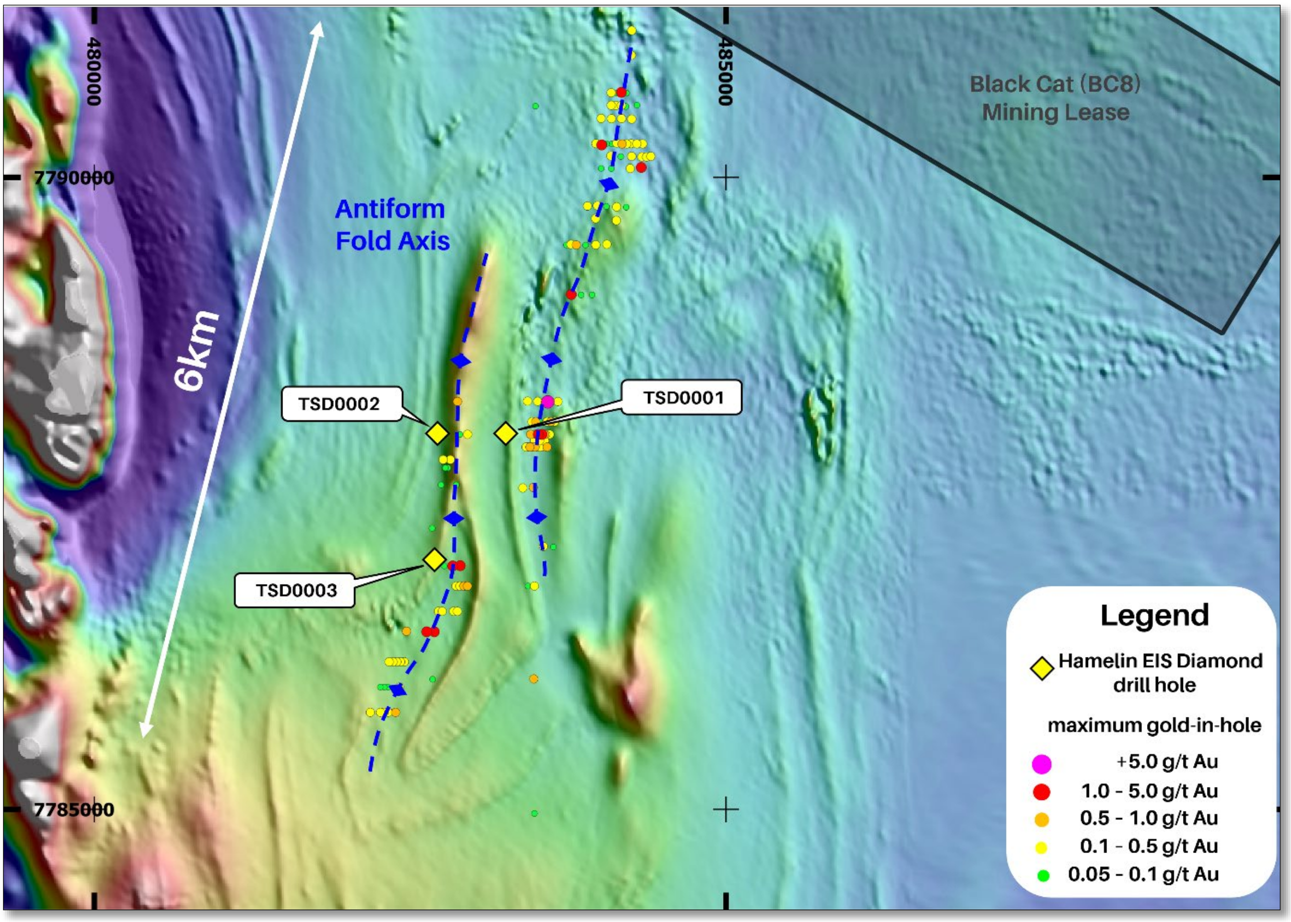

***Figure 6**: Fremlins prospect - detailed aeromagnetics, maximum Au-in-hole and gold targets*[1]

Geochemical Orientation Programs

Historical surface geochemical sampling within the Tanami district has been applied across numerous prospects with varying levels of success. The concern with the historical geochemical data is that many of the surveys were completed in areas of unknown surface regolith conditions and therefore the potential for false negative results is considered high. A concerted effort is being applied to map out the various surface regolith domains across the project and to determine where surface geochemistry is effective and the type of sample medium to collect in the various regolith domains.

Surface orientation soil sampling programs have been completed at the Camel and Hutch's Find prospects. A series of 50m spaced samples were collected along selected lines at the two prospects. These lines extended across areas of known surface geochemical anomalism and were extended into areas of interpreted deepening cover. Samples were sieved in the field and multiple sample fractions were collected for analysis. An objective of this program is to determine which sample fraction generates the strongest response and whether or not this response is seen to extend into areas of interpreted shallow cover.

RC drilling was then completed along these orientation sample lines to confirm the cover thickness, outline the nature of the regolith and provide sub-surface samples to determine the level of metal anomalism in the basement rocks. Results of this orientation work will be reported in the December 2022 quarter and the outcomes from this study will be used to direct future surface sampling programs in the Tanami.

EIS Diamond Drill Programs

Core from the WA Government EIS co-funded diamond drilling programs completed in the June 2022 quarter at the Bandicoot, Quenda, Mojave and Afghan prospects was processed during the September 2022 quarter. Core has been orientated, logged, photographed, systematically analysed with a pXRF, cut and sampled. Core samples from these drill programs have been transported to Perth and are currently being analysed. Like many within the industry, Hamelin is experiencing long turn around times for sample analysis and results from these programs remain pending.

Cautionary Statement

The references to the presence of alteration minerals such as sulphides within quartz veins observed in the Fremlins drilling are not considered to be a proxy or substitute for laboratory analyses. Gold mineralisation within the Tanami gold province is commonly found within quartz veins that may or may not contain alteration minerals including sulphide minerals. Laboratory analysis will be required to determine if any of the veined and altered zones noted in these drill holes are gold bearing.

Corporate

Hamelin Gold held cash reserves of ~$5.7 million at 30 September 2022.

Related party transactions

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

Included at section 6.1 - Comprises: Remuneration of directors ($38,000)

Included at section 6.2 - Comprises: Remuneration of directors ($83,000)

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 $1,320,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2022, primarily on RC and diamond core drill 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 September 2022) 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 30 Sep 2022 $(000)	Actual expenditure – cumulative to 30 Sep 2022 $(000)	Variance $(000)
Administration	664	527	137
Exploration costs	2,320	2,954	(634)
Loan repayments	136	136	-
IPO offer costs	859	821[1]	38
Total	**3,979**	**4,438**	**(459)**

This announcement has been authorised by the Board of Directors.

For further information, please contact:

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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.

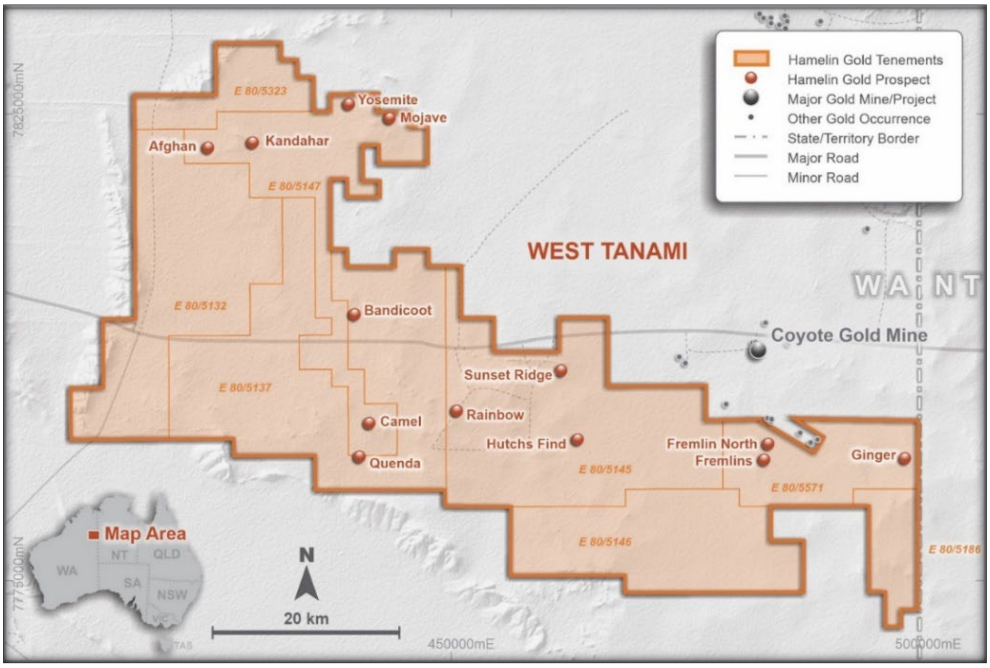

Figure 7: Hamelin's West Tanami Project prospect location map

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 2022:

Lease	Location	Area km^2	Interest at start of quarter (01/07/2022)	Interest at end of quarter (30/09/2022)
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%

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 8). 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.

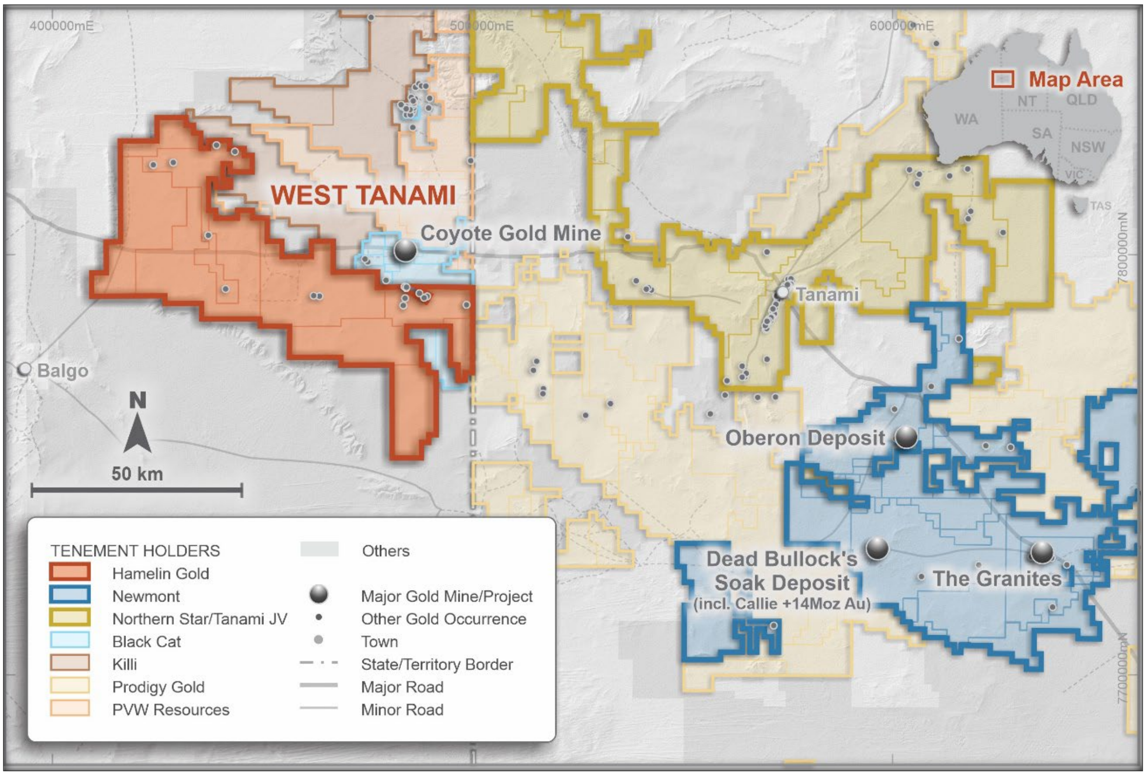

Figure 8: Hamelin's West Tanami Project tenure within the Tanami Gold Province

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 in November 2021.

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 2022

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	(77)	(77)
	(e)	administration and corporate costs	(93)	(93)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		12	12
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**		**(158)**	**(158)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(88)	(88)
	(d)	exploration & evaluation	(1,320)	(1,320)
	(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	142	142
	Other – R&D Tax receipts	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,266)**	**(1,266)**

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	7,114	7,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(158)

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)	(1,266)	(1,266)
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**	**5,690**	**5,690**

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	1,390	2,114
5.2	Call deposits	4,300	5,000
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)**	**5,690**	**7,114**

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	83

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)	158
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,320
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,478
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,690
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,690
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.9

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: 31 October 2022

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.