



Hamelin Gold Limited

ABN 15 650 439 580

Interim Consolidated Financial Report

**For the Half-Year Ended
31 December 2024**

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Directors' Report

The Directors present their interim consolidated financial report of Hamelin Gold Limited (Company) and its controlled entities (Group) for the half-year ended 31 December 2024.

Directors

The following persons were Directors of Hamelin Gold Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Will Robinson	<i>(Independent Non-Executive Chairman)</i>
Peter Bewick	<i>(Managing Director)</i>
Justin Osborne	<i>(Independent Non-Executive Director)</i>
Philip Crutchfield	<i>(Independent Non-Executive Director)</i>

Company Secretary

Dan Travers

Principal Activities

The principal activity of the Company during the half-year was mineral exploration in Western Australia. There were no significant changes in these activities during the half-year.

Review of Operations

The consolidated net loss after income tax for the half-year was \$3,918,688 (2023: \$601,403). The result for the half-year is after recognising a write off of previously capitalised acquisition and exploration expenses of \$656,757 on relinquishment or pending relinquishment of exploration licences, and the write off of previously capitalised acquisition costs of \$2,517,758 on partial relinquishment of areas of retained exploration licences.

At the end of the half-year the Group had \$3,308,037 (30 June 2024: \$4,910,670) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$16,009,975 (30 June 2024: \$18,347,906).

Operations during the reporting period were focused on gold exploration at the Group's West Tanami Gold Project and project generation in Western Australia.

Matters Subsequent to the End of the Half-Year

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' Report

Significant Changes in the State of Affairs of the Group

Other than as stated in this report there has not arisen during or since the end of the half-year any material changes in the state of affairs of the Group.

Rounding off of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 11th day of March 2025.



Peter Bewick
Managing Director

To the Board of Directors of Hamelin Gold Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the Interim Consolidated Financial Report of Hamelin Gold Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth, Western Australia

11 March 2025

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Hamelin Gold Limited
ABN 15 650 439 580

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

		Consolidated	
		31 December 2024 \$	31 December 2023 \$
	Note		
Interest income		96,960	151,885
Total Income		96,960	151,885
Employee expenses		(690,615)	(689,822)
Employee expenses recharged to exploration		487,701	465,187
Equity based remuneration expense	8	(182,770)	(96,743)
Depreciation expense		(54,028)	(71,885)
Corporate expenses		(67,627)	(49,821)
Administration and other expenses		(213,123)	(194,732)
Exploration costs written off and expensed		(3,295,186)	(115,472)
Loss before income tax		(3,918,688)	(601,403)
Income tax benefit/(expense)		-	-
Loss for the half-year		(3,918,688)	(601,403)
Other comprehensive loss		-	-
Total comprehensive loss for the half-year		(3,918,688)	(601,403)
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)		(2.5)	(0.4)
Diluted (loss)/earnings per share (cents)		(2.5)	(0.4)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Hamelin Gold Limited
ABN 15 650 439 580

Condensed Consolidated Statement of Financial Position
As At 31 December 2024

		Consolidated	
		31 December 2024 \$	30 June 2024 \$
	Note		
Current assets			
Cash and cash equivalents		3,308,037	4,910,670
Security bonds and deposits		50,000	50,000
Trade and other receivables		363,750	79,178
		3,721,787	5,039,848
Total current assets			
Non-current assets			
Property, plant and equipment		309,292	363,319
Capitalised mineral exploration and evaluation expenditure	9	16,009,975	18,347,906
		16,319,267	18,711,225
Total non-current assets			
		20,041,054	23,751,073
Total assets			
Current liabilities			
Trade and other payables		224,424	265,604
Employee leave liabilities		254,001	223,522
		478,425	489,126
Total current liabilities			
		478,425	489,126
Total liabilities			
		19,562,629	23,261,947
Net assets			
Equity			
Issued capital	7	25,677,885	25,641,285
Accumulated losses		(7,364,434)	(3,445,746)
Equity remuneration reserve		1,249,178	1,066,408
		19,562,629	23,261,947
Total equity			

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Hamelin Gold Limited
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Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

	Consolidated			Total
	Issued capital	Accumulated losses	Equity remuneration reserve	
	\$	\$	\$	\$
<u>Half-year ended 31 December 2023</u>				
Balance at the start of the half-year	25,641,285	(2,290,140)	1,141,195	24,492,340
Comprehensive loss for the half-year	-	(601,403)	-	(601,403)
Transfers in reserves on cancellation of options	-	171,530	(171,530)	-
Movement in reserves in respect of options granted	-	-	96,743	96,743
Balance at the end of the half-year	<u>25,641,285</u>	<u>(2,720,013)</u>	<u>1,066,408</u>	<u>23,987,680</u>
<u>Half-year ended 31 December 2024</u>				
Balance at the start of the half-year	25,641,285	(3,445,746)	1,066,408	23,261,947
Comprehensive loss for the half-year	-	(3,918,688)	-	(3,918,688)
Shares issued (net of costs)	36,600	-	-	36,600
Movement in reserves in respect of options granted	-	-	182,770	182,770
Balance at the end of the half-year	<u>25,677,885</u>	<u>(7,364,434)</u>	<u>1,249,178</u>	<u>19,562,629</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Hamelin Gold Limited
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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Interest received	120,769	151,885
Payments to suppliers and employees	(466,662)	(456,807)
Net cash used in operating activities	(345,893)	(304,922)
Cash flows from investing activities		
Payments for plant and equipment	-	(15,000)
Payments for exploration and evaluation	(1,279,877)	(2,307,555)
Proceeds from government exploration grants	23,137	135,330
Net cash used in investing activities	(1,256,740)	(2,187,225)
Cash flows from financing activities		
Payments for costs associated with issue of shares	-	(11,431)
Net cash used in financing activities	-	(11,431)
Net (decrease)/increase in cash held	(1,602,633)	(2,503,578)
Cash at the beginning of the half-year	4,910,670	7,696,614
Cash at the end of the half-year	3,308,037	5,193,036

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

Note 1 Basis of preparation of half-year report

Statement of compliance

The interim consolidated financial report for the half-year ended 31 December 2024 is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim consolidated financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The interim consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Other than as stated below, the accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or amended Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The half year financial report was approved by the Board of Directors on 11 March 2025.

Note 2 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

Note 3 Loss for the half-year

Loss before income tax includes the following specific income/(expenses):

	31 December 2024 \$	31 December 2023 \$
Administration and other expenses:		
Marketing and promotion	14,940	31,183

Note 4 Dividends

No dividends were paid or proposed during the half-year.

The Group has no franking credits available as at 31 December 2024 or 30 June 2024.

Note 5 Contingencies

(i) Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

(ii) Contingent assets

There has been no change in contingent assets since the last annual reporting date.

Note 6 Events occurring after the reporting date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

Note 7 Issued capital

During the half-year the Company issued 600,000 ordinary fully paid shares at a fair value of 6.1 cents per share pursuant a tenement application withdrawal agreement.

Note 8 Options

During the current half-year the following movements in options over unissued shares occurred:

	31 December 2024 No.	31 December 2023 No.
Options on issue at the start of the half-year	11,588,258	11,608,258
Options cancelled on expiry of exercise period	-	(2,000,000)
Options issued as equity-based incentive remuneration	4,520,000	1,980,000
Options on issue at the end of the half-year	16,108,258	11,588,258

During the half-year, a total value of \$182,770 (2023: \$96,743) was included in the condensed consolidated statement of profit or loss and other comprehensive income.

Details of the above options issued and Black-Scholes valuation inputs are as follows:

No of Options	Exercise price	Price on Issue	Grant and vesting date	Expiry date	Volatility	Risk free rate	Value of Options
1,500,000	\$0.154	\$0.103	8 Aug 2024	7 Aug 2028	61.7%	3.79%	\$60,936
3,020,000 ¹	\$0.108	\$0.072	29 Nov 2024	28 Nov 2028	85.8%	3.98%	\$121,834
							\$182,770

¹ Issued pursuant to shareholder approval at the Company's 2024 annual general meeting.

Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

Note 9 Capitalised mineral exploration and evaluation expenditure

	Half-year to 31 December 2024	Half-year to 31 December 2023
	\$	\$
Balance at 1 July	18,347,906	16,668,745
Capitalised costs for the half-year	1,169,725	2,119,145
Exploration and acquisition costs written off ²	(3,174,515)	-
R&D funds receivable ¹	(310,004)	(130,324)
Exploration grants receivable ¹	(23,137)	(135,330)
Balance at 31 December	16,009,975	18,522,236

¹Exploration grants and R&D refunds received are allocated to the corresponding exploration expense.

²Previously capitalised acquisition and exploration expenses written off to profit and loss on actual or pending relinquishment of exploration licences, or on the partial relinquishment of areas of otherwise retained exploration licences that continue to be considered prospective.

Note 10 Related party transactions

During the half-year the Company paid a total of \$64,113 (inclusive of superannuation) to an employee who is a related party to the Managing Director (2023: \$58,275).

Other than the above there have been no material changes to the nature of the related party transactions for the half-year.

Directors' Declaration

The Directors of Hamelin Gold Limited (Group) declare that:

- (a) the interim consolidated financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Group.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 11th day of March 2025.



Peter Bewick
Managing Director

Independent Auditor's Review Report

To the members of Hamelin Gold Limited

Report on the Interim Consolidated Financial Report for the half-year ended 31 December 2024

Conclusion

We have reviewed the accompanying Interim Consolidated Financial Report of Hamelin Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Consolidated Financial Report of the Group does not comply with the *Corporations Act 2001* ("the Act") including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Consolidated Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our review of the Interim Consolidated Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Act which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Interim Consolidated Financial Report

The directors of the Company are responsible for the preparation of the Interim Consolidated Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal control as the directors determine is necessary to enable the preparation of the Interim Consolidated Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Interim Consolidated Financial Report

Our responsibility is to express a conclusion on the Interim Consolidated Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Consolidated Financial Report is not in accordance with the Act including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Consolidated Financial Report consists of making enquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Nexia Perth Audit Services Pty Ltd**

Justin Mulhair
Director

Perth, Western Australia
11 March 2025