

Airborne Magnetism Survey identifies three new Gold Targets at West Tanami

Highlights:

- Airborne magnetism and radiometrics survey define new drill targets
 - Fremlins – Callie analogue target located 8km south of Coyote Gold Mine
 - Schultz –steeply dipping discrete magnetic anomaly on major structural jog
 - Ginger – elevated radiometric response along sheared granite margin
- Planned drill programs at West Tanami (Bandicoot, Mojave, Camel, Hutch's Find and Afghan) have been expanded to include Fremlins, Schultz and Ginger prospects
- Preparations on track for drilling to commence in March/April with 2,500 metres of diamond drilling and 3,000 metres of RC to be completed before mid-2022.

Hamelin Gold Limited (“**Hamelin**” or the “**Company**”) (**ASX:HMG**) is pleased to announce the definition of three new gold targets at the West Tanami Gold Project in Western Australia.

Detailed Aeromagnetic Survey

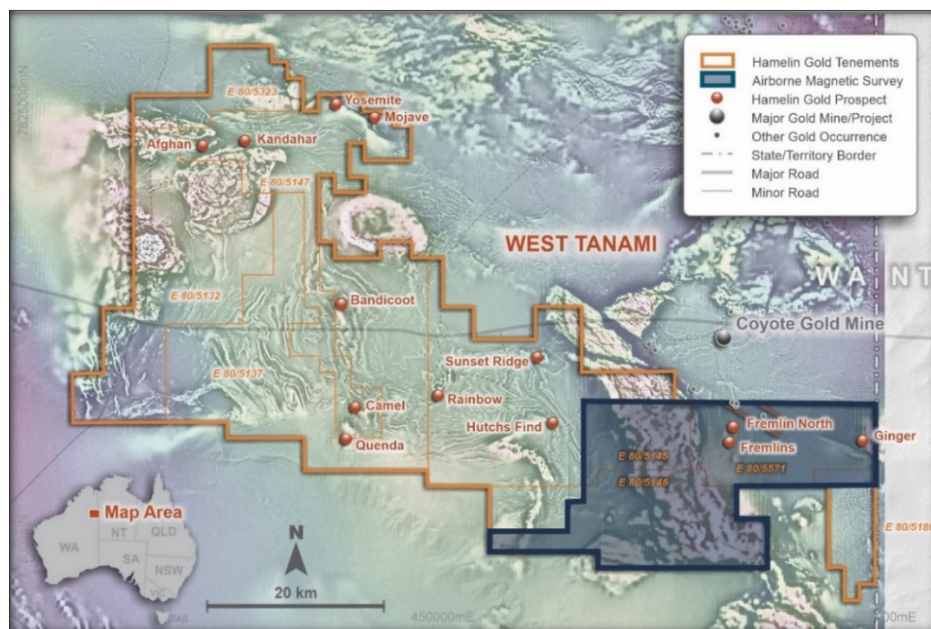


Figure 1: Hamelin’s West Tanami Project on magnetism (1VD TMI) background

Commenting on the generation of the new targets, Hamelin Managing Director Peter Bewick said:

“The first step in our exploration program since the Company’s Initial Public Offer and ASX listing has been immediately successful. The completion of airborne magnetic and radiometric surveys has further demonstrated the effectiveness of geophysical techniques in refining targets in the West Tanami and has completed detailed magnetics across the entire project area. We now look forward to the Company’s first drill campaign with drill site preparation to commence in the coming weeks and diamond drilling expected to commence in March/April 2022.”

Processing of the recently completed airborne magnetic and radiometric survey at the West Tanami project has defined a series of new drill targets. The survey covered the eastern third of the project area (see Figure 1) and has been merged with other available geophysical datasets to provide the first ever detailed magnetic coverage across the entire West Tanami project. The data quality is greatly improved (see Figures 2 and 3) allowing for clearer identification of potential gold mineralising structures.

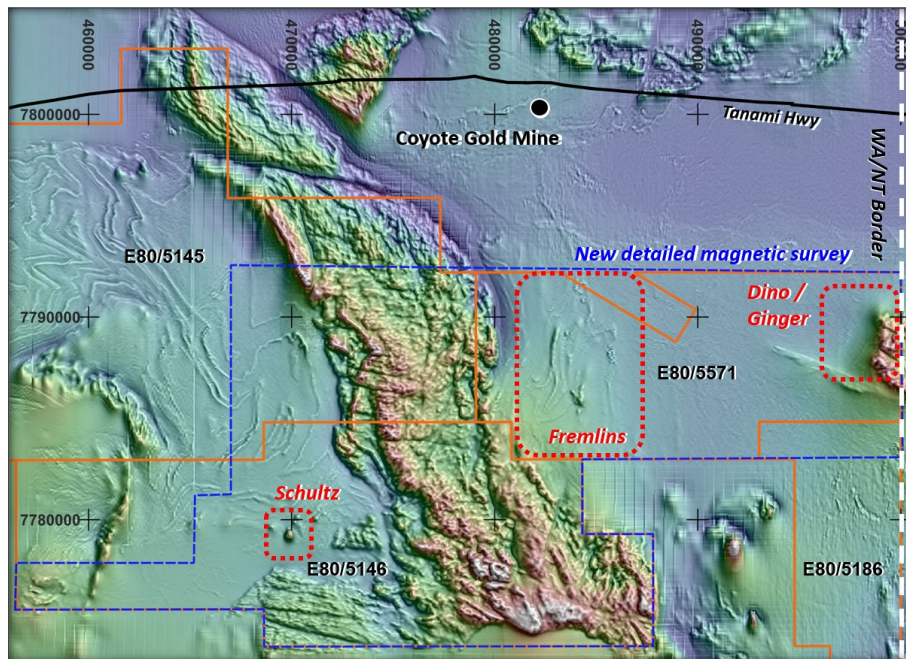


Figure 2: Post-survey detailed magnetics and prospect locations

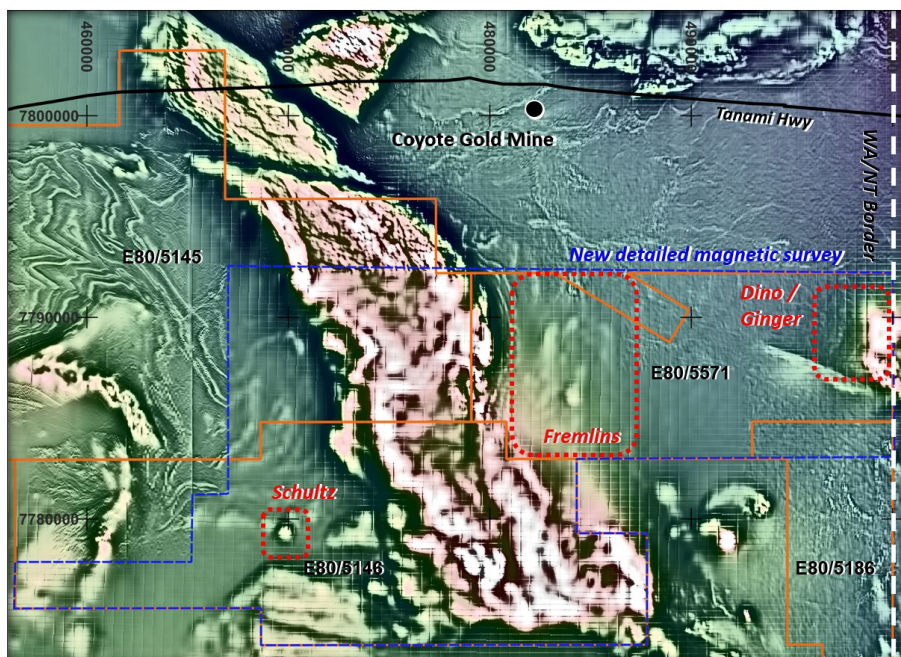


Figure 3: Pre-survey regional magnetics and prospect locations

Fremlins

The Fremlins gold prospect is located 8km south of the Coyote Gold Mine that is owned by Northern Star Resources Limited (ASX:NST) and currently under care and maintenance. A series of shallow drill programs by previous explorers at Fremlins outlined gold anomalism over 6km of strike and defined two sub parallel, north south trending gold corridors (see Figure 4) with intersections including¹;

- 22m @ 0.6g/t Au from 45m to EOH incl. 6m@ 1.71g/t Au from 57m in FRAR011
- 30m @ 0.3g/t Au from 9m incl. 1m @ 5.72g/t Au from 12m in FRAR058
- 80m @ 0.2 g/t Au from 52m 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 100m 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 dragged into the fault corridor. The interpreted structural architecture at Fremlins is strongly analogous to the structural setting of Newmont's +14Moz Callie Gold deposit located 100km to the ESE of the West Tanami project (see Figure 8).

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 next phase of drilling at Fremlins will test for bedrock mineralisation and potential high-grade shoots within the broader areas of gold anomalism.

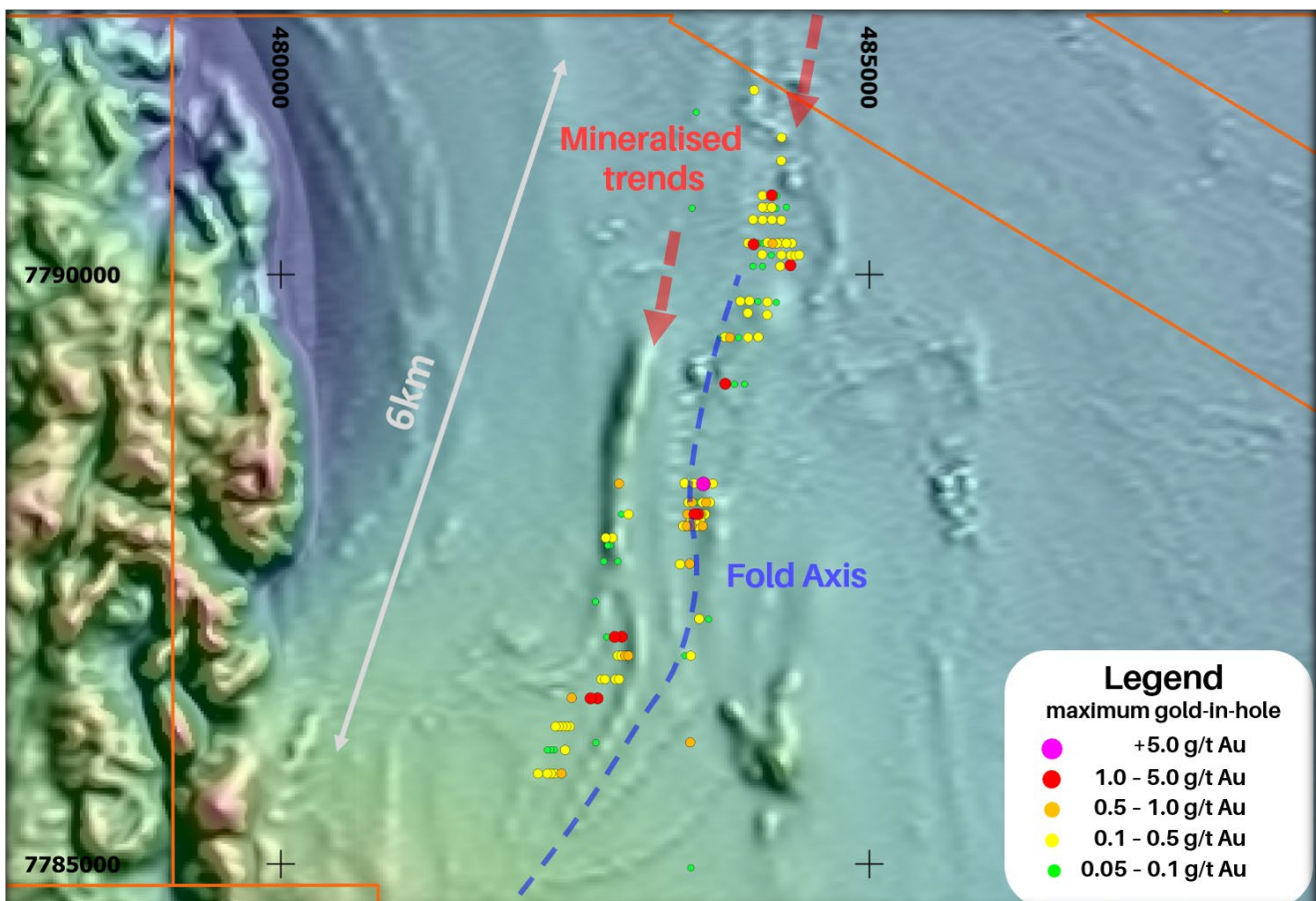


Figure 4: Fremlins detailed magnetics and maximum gold-in-hole

Schultz

The Schultz prospect is situated 16km south west of Fremilins and is defined by a discrete high amplitude magnetic anomaly coincident with a significant jog in a regional scale, Trans-Tanami orientated structure. The magnetic anomaly has been modelled as a 400m by 300m steeply dipping pipe like feature on the margin of a large granite intrusion. The top of the magnetic anomaly is modelled to be 100m from surface (see Figure 5). The magnetic anomaly is untested with previous exploration activity limited to a 4m deep vacuum drilling program on an 800m by 400m grid.

Many of the gold prospects within the West Tanami project are associated with an elevated magnetic response that is interpreted to be the result of alteration associated with hydrothermal mineralising fluids. The magnetic anomaly at the Schultz prospect is more discrete and of higher amplitude than what is seen elsewhere within the project and is interpreted to be the result of more focused and intense hydrothermal fluid flow. The focusing of gold mineralising fluids is the key element in the formation of orogenic gold deposits.

Planned drilling at the Schultz prospect will target the modelled magnetic anomaly at a position approximately 200m from surface.

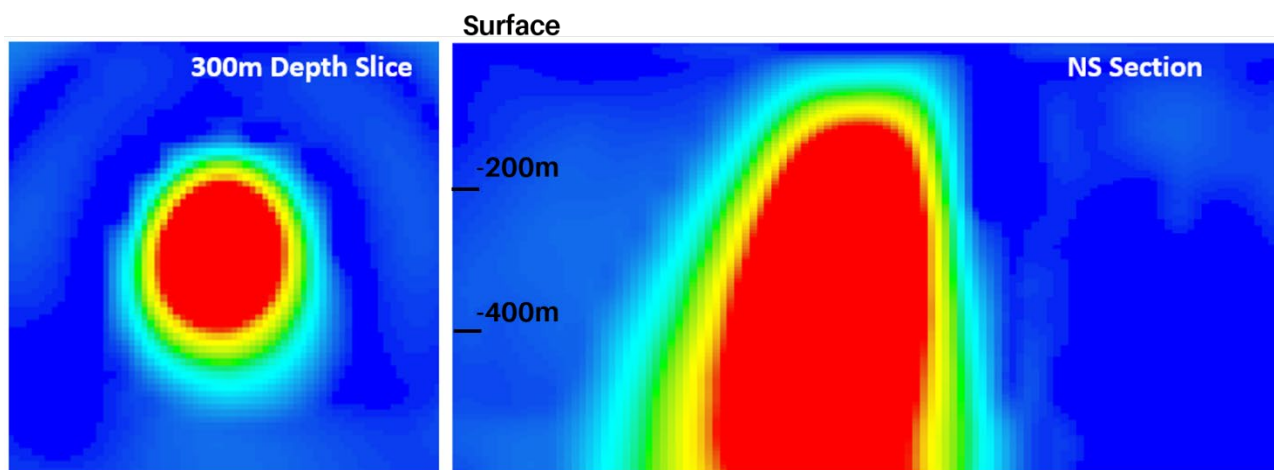


Figure 5: Schultz magnetic inversion model

Ginger

The Ginger prospect is 13km west of Fremilins near the eastern boundary of the West Tanami project. Limited previous drilling at Ginger has identified gold mineralisation in quartz veins hosted in both dolerites and sediments with mineralisation open at depth. The mineralisation is within the metamorphosed and sheared margin of a granite. Previous drill results from Ginger include¹;

- 12m @ 0.6g/t Au from 18m incl. 1m@ 1.9g/t Au in GRAR003
- 11m @ 0.7g/t Au from 21m incl. 1m@ 3.4g/t Au in GRAR004
- 5m @ 2.7g/t Au from 11m incl. 2m @ 6.2g/t Au in GRAR010

Drilling along the sheared granite margin at Ginger is very limited with only 160m of the margin tested by previous drilling (see Figure 6). Processing of the radiometric data acquired during the recent airborne survey has outlined a strongly anomalous response that correlates with the previously defined gold anomalism at Ginger and extends 2.4km to the west to the Dino prospect. The source of the radiometric anomaly is potentially indicative of an intrusion-related gold event and the mineralisation at the Ginger and Dino prospects may extend well outside the extents of the existing drilling.

The presence of the radiometric anomaly at Ginger indicates a residual regolith profile or very shallow cover, implying the area could be amenable to surface geochemistry. An initial field mapping and geochemical program is proposed following heritage clearance, with drilling then proposed to test at depth and along strike of the existing gold mineralisation at Ginger.

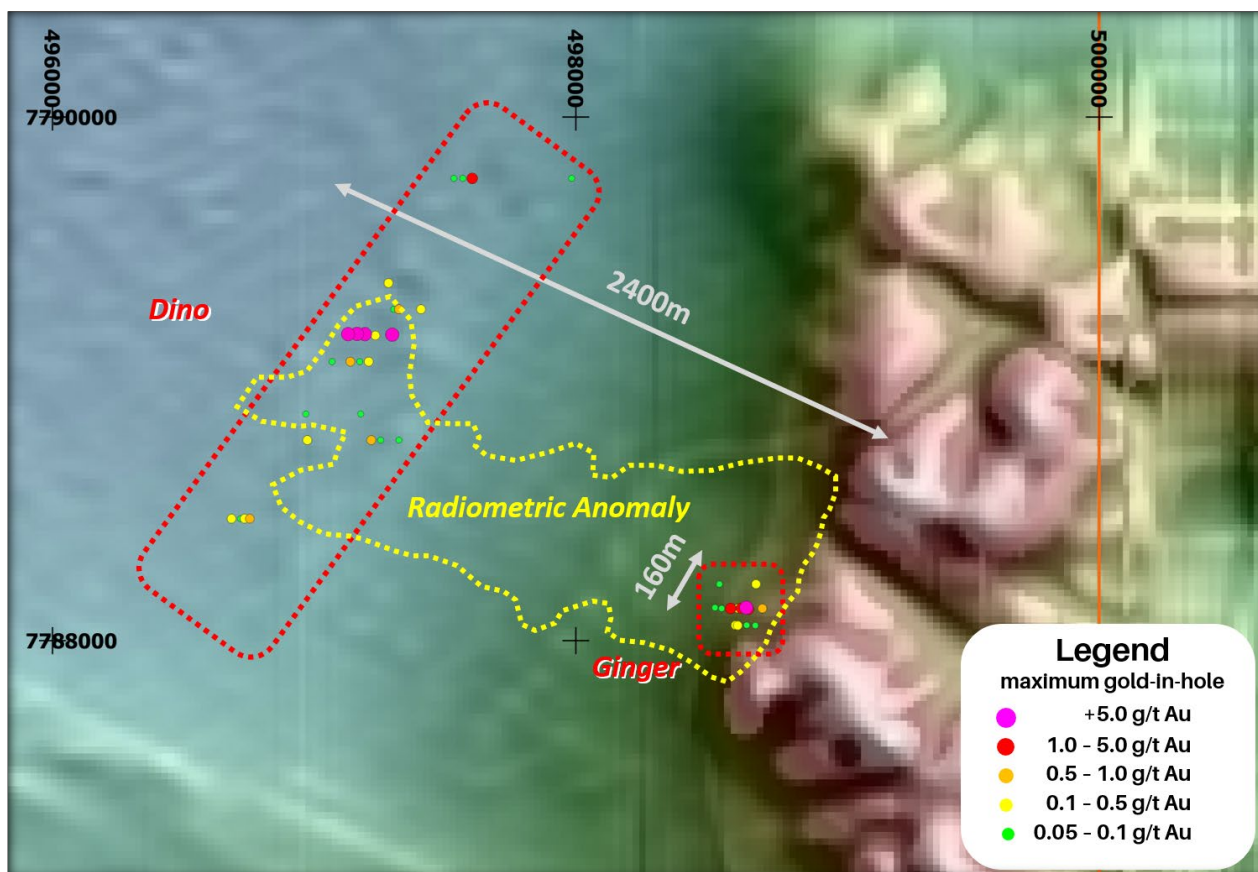


Figure 6: Ginger and Dino prospects detailed magnetics and maximum gold-in-hole

Next Steps

The new targets at Fremlins, Schultz and Ginger add to a list of ineffectively drilled, multi-kilometre long gold anomalies and untested large-scale geophysical anomalies to be drill tested by Hamelin that include Bandicoot, Mojave, Camel, Quenda, Hutch's Find and Afghan (see Figure 7).

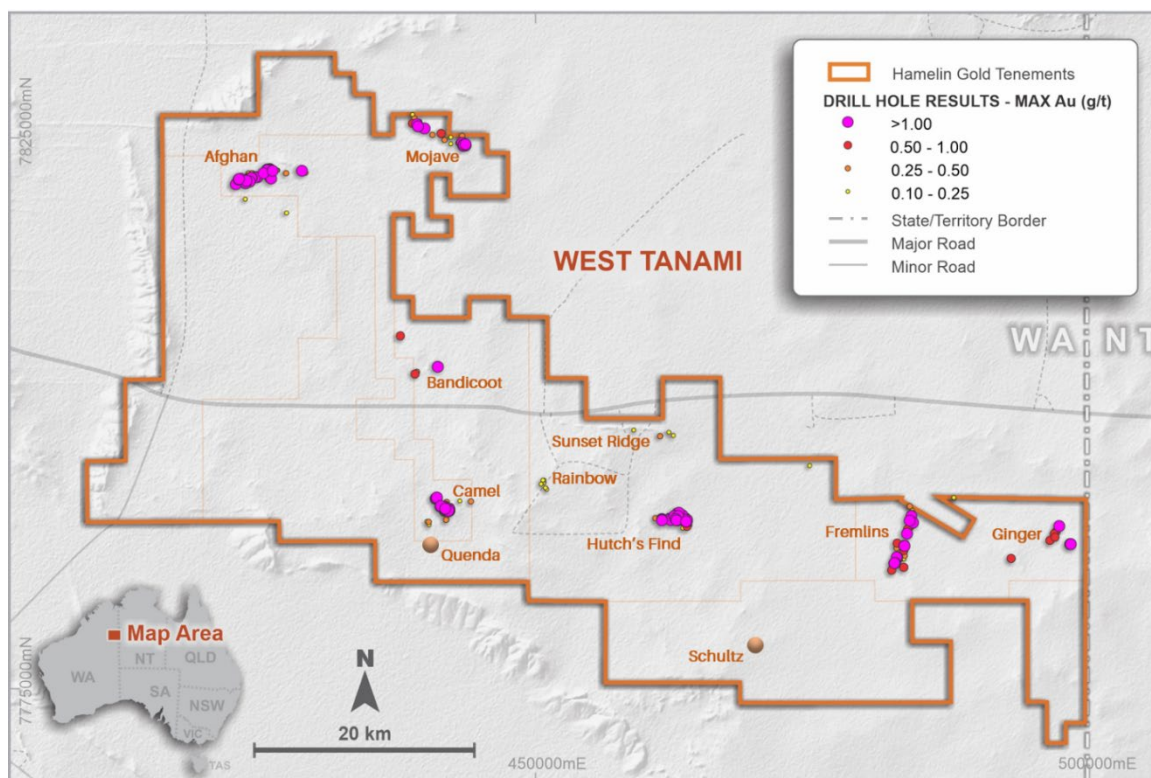


Figure 7: West Tanami Project – Key prospects and max-in-hole gold anomalies

A heritage survey to clear proposed access tracks and work areas at the Fremlins, Schultz and Ginger prospects is planned for April 2022. Drilling and geochemical activities at these prospects will commence following receipt of heritage clearance and other government regulatory approvals.

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.

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.

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 2,277km² 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.

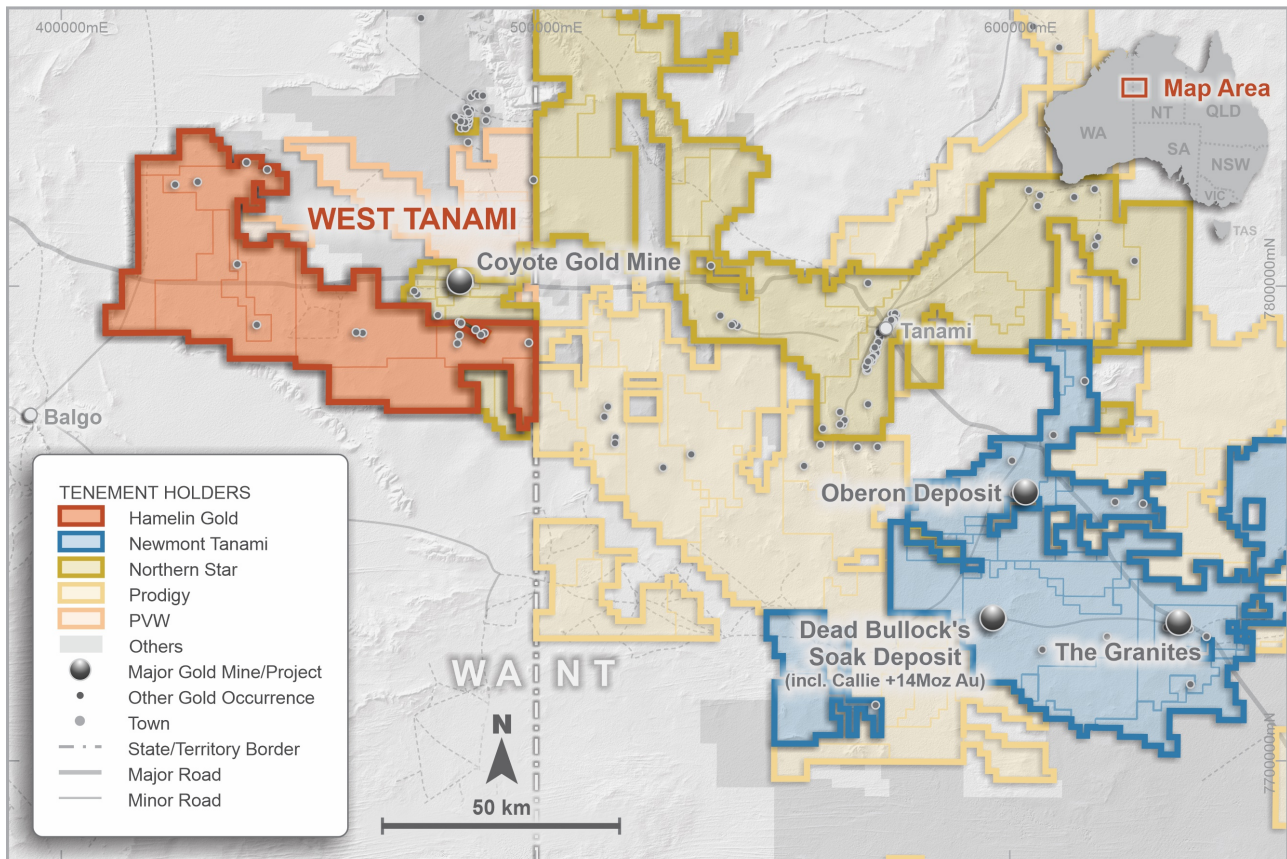


Figure 8: Hamelin's West Tanami Project tenure within the Tanami Gold Province

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 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).