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Hamelin Gold Limited

ABN 15 650 439 580

Interim Consolidated Financial Report

For the Half-Year Ended
31 December 2025

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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 2025.

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	(*Independent Non-Executive Chairman)*
Peter Bewick	(*Managing Director)*
Justin Osborne	*(Independent Non-Executive Director)*
Philip Crutchfield	*(Independent Non-Executive Director)*

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 $909,216 (2024: $3,918,688). The result for the half-year is after recognising a net exploration expense of $148,045 (stated after recognising $15,444 R&D receivable and $72,945 exploration grant funding receivable in respect of funds received in respect of exploration licences previously written off).

The result for the comparative half-year was stated 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 $3,634,851 (30 June 2025: $4,891,230) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is $14,650,334 (30 June 2025: $14,107,273).

Operations during the half-year were focused on gold exploration at the Group's West Tanami and Yilgarn gold projects 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.

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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 9th day of March 2026.

Peter Bewick
Managing Director

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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 2025, 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

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
9 March 2026

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ACN 145 447 105

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	Consolidated	
		31 December 2025 $	31 December 2024 $
Interest income		**77,020**	96,960
Other income		**239**	-
Total Income		**77,259**	96,960
Employee expenses		**(673,642)**	(690,615)
Employee expenses recharged to exploration		**423,040**	487,701
Equity based remuneration expense	8	**(220,408)**	(182,770)
Depreciation expense		**(37,650)**	(54,028)
Corporate expenses		**(73,117)**	(67,627)
Administration and other expenses		**(256,653)**	(213,123)
Exploration costs written off and expensed		**(148,045)**	(3,295,186)
Loss before income tax		**(909,216)**	(3,918,688)
Income tax benefit/(expense)		**-**	-
Loss for the half-year		**(909,216)**	(3,918,688)
Other comprehensive loss		**-**	-
Total comprehensive loss for the half-year		**(909,216)**	(3,918,688)
(Loss)/Earnings per share			
Basic (loss)/earnings per share (cents)		**(0.5)**	(2.5)
Diluted (loss)/earnings per share (cents)		**(0.5)**	(2.5)

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

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Hamelin Gold Limited
ABN 15 650 439 580

Condensed Consolidated Statement of Financial Position
As At 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Current assets			
Cash and cash equivalents		**3,634,851**	4,891,230
Security bonds and deposits		**50,000**	50,000
Trade and other receivables		**29,105**	39,642
Total current assets		**3,713,956**	4,980,872
Non-current assets			
Property, plant and equipment		**217,614**	255,263
Capitalised mineral exploration and evaluation expenditure	9	**14,650,334**	14,107,273
Total non-current assets		**14,867,948**	14,362,536
Total assets		**18,581,904**	19,343,408
Current liabilities			
Trade and other payables		**118,136**	189,289
Employee leave liabilities		**244,530**	269,091
Total current liabilities		**362,666**	458,380
Non-current liabilities			
Employee leave liabilities		**23,018**	-
Total non-current liabilities		**23,018**	-
Total liabilities		**385,684**	458,380
Net assets		**18,196,220**	18,885,028
Equity			
Issued capital	7	**28,292,940**	28,292,940
Accumulated losses		**(10,900,201)**	(10,715,920)
Equity remuneration reserve		**803,481**	1,308,008
Total equity		**18,196,220**	18,885,028

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

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Consolidated			
	Issued capital $	Accumulated losses $	Equity remuneration reserve $	Total $
Half-year ended 31 December 2024				
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	25,677,885	(7,364,434)	1,249,178	19,562,629
Half-year ended 31 December 2025				
Balance at the start of the half-year	**28,292,940**	**(10,715,920)**	**1,308,008**	**18,885,028**
Comprehensive loss for the half-year	**-**	**(909,216)**	**-**	**(909,216)**
Transfer on cancellation of lapsed options	**-**	**724,935**	**(724,935)**	**-**
Movement in reserves in respect of options granted	**-**	**-**	**220,408**	**220,408**
Balance at the end of the half-year	**28,292,940**	**(10,900,201)**	**803,481**	**18,196,220**

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

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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Proceeds from other income	**239**	-
Proceeds from interest received	**90,465**	120,769
Payments to suppliers and employees	**(610,264)**	(466,662)
Net cash used in operating activities	**(519,560)**	(345,893)
Cash flows from investing activities		
Payments for exploration and evaluation	**(1,750,703)**	(1,279,877)
Proceeds from research and development concessions	**724,712**	-
Proceeds from government exploration grants	**289,172**	23,137
Net cash used in investing activities	**(736,819)**	(1,256,740)
Net decrease in cash held	**(1,256,379)**	(1,602,633)
Cash at the beginning of the half-year	**4,891,230**	4,910,670
Cash at the end of the half-year	**3,634,851**	3,308,037

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

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Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2025

Note 1 Basis of preparation of half-year report

Statement of compliance
The interim consolidated financial report for the half-year ended 31 December 2025 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 2025.

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 9 March 2026.

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.

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Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2025

Note 3 Loss for the half-year

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

	31 December 2025 $	31 December 2024 $
Administration and other expenses:		
Occupancy expenses	**27,050**	27,000
Marketing and promotion	**20,593**	14,940

Note 4 Dividends

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

The Group has no franking credits available as at 31 December 2025 or 30 June 2025.

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.

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Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2025

Note 7 Issued capital

There was no change to issued share capital during the half-year. During the comparative half-year period 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 2025 No.	31 December 2024 No.
Options on issue at the start of the half-year	**18,108,258**	11,588,258
Options cancelled on expiry of exercise period	**(6,250,000)**	-
Options issued as equity-based incentive remuneration	**6,518,445**	4,520,000
Options on issue at the end of the half-year	**18,376,703**	16,108,258

A total of $724,935 was transferred from the equity remuneration reserve to accumulated losses in respect of the cancellation of 6,250,000 options which lapsed unexpired on 31 October 2025.

During the half-year, a total value of $220,408 (2024: $182,770) was included in the condensed consolidated statement of profit or loss and other comprehensive income in respect of the fair value of options vesting during the half-year.

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
6,518,445[1]	$0.102	$0.068	27 Nov 2025	27 Nov 2029	76.4%	3.81%	$220,408

[1] Issued pursuant to the Company's Employee Share and Option Plan and/or shareholder approval at the Company's 2025 annual general meeting.

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Notes to the Interim Consolidated Financial Statements
For the half-year ended 31 December 2025

Note 9 Capitalised mineral exploration and evaluation expenditure

	Half-year to 31 December 2025 $	Half-year to 31 December 2024 $
Balance at 1 July	**14,107,273**	18,347,906
Capitalised costs for the half-year	**1,642,004**	1,169,725
Exploration and acquisition costs written off[2]	**(173,448)**	(3,174,515)
R&D funds receivable[1]	**(709,268)**	(310,004)
Exploration grants receivable[1]	**(216,227)**	(23,137)
Balance at 31 December	**14,650,334**	16,009,975

[1]Exploration grants and R&D refunds received are allocated to the corresponding exploration expense. During the half-year, in addition to the amounts stated above, the Company received amounts of $15,444 in respect of R&D refunds and $72,945 in respect of exploration grants which related to previously relinquished exploration licences. These amounts have been allocated to exploration costs written off in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

[2]Previously capitalised acquisition and exploration expenses written off to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 $70,000 (inclusive of superannuation) to an employee who is a related party to the Managing Director (2024: $64,113).

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

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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 2025 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 9th day of March 2026.

Peter Bewick
Managing Director

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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 2025

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 Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed 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 Hamelin Gold Limited does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

iii) 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 *Corporations Act 2001* 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 audit of the annual 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 *Corporations Act 2001* which has been given to the directors of the Group, 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 Group 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 *Corporations Act 2001* 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 are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 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 Statement consists of making enquiries, primarily of persons 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.

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
9 March 2026

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