

ASX RELEASE

26 February 2025

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Company Secretary

Mark Whittle

Chief Operating Officer

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Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (25/2/25)	\$0.032
Shares on Issue	888m
Market Cap	\$28.4m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (31/12/2024)	\$2.7m

IOCG DRILLING COMMENCES AT BULLRUSH JV WITH SUMITOMO METAL MINING OCEANIA

Four copper-gold targets to be tested in the initial program

- **A 4-hole, ~2,000m program has commenced** on the Bullrush Joint Venture between Sumitomo Metal Mining Oceania Pty Ltd (SMMO) and Hammer Metals Limited.
- **The drill targets have been delineated through recent geophysical programs** which included in-fill gravity and magneto-telluric surveys. All geophysical datasets were then modelled to enable more accurate definition of sub-surface geophysical trends¹.
- **All targets sit below the Cambrian cover sequence**, which varies in depth between 100m and 250m below surface within the project area.
- Nearby drilling in the core of the Wimberu intrusive complex by Carnaby Resources and Rio Tinto at Devoncourt has intersected **significant zones of breccia-style copper mineralisation**.²
- This work will be conducted under an **initial minimum work commitment which requires SMMO to fund 2,000m of drilling** by the end of June 2025.



Figure 1. Drill rig on site at Bullrush

¹ Refer to Hammer Metals Ltd ASX announcement dated 17 December 2024

² Refer to ASX announcement by ASX:CNB dated 1 July 2024

Hammer's Managing Director, Daniel Thomas, said:

"Hammer is excited to be drill testing four targets in the Bullrush Joint Venture area. These targets have been interpreted from a foundation of strategically targeted, high-quality geophysical surveys."

"This will be the first drilling program in what is shaping up to be a busy 2025 for Hammer Metals. Knowledge gained from drilling Bullrush will be applied to other IOCG targets held by Hammer in similar geological settings."

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to advise that the Bullrush Joint Venture between Hammer Metals and Sumitomo Metal Mining Oceania Pty Ltd (SMMO) has commenced a 4-hole, ~2,000 m diamond drill program to test four IOCG targets in the Mt Isa district of NW Queensland.

Work conducted by Rio Tinto Exploration, more recently in Joint Venture with Carnaby Resources Limited, has proven that the Proterozoic units (located beneath Cambrian cover sequences) have the capacity to host IOCG mineralisation (refer to ASX announcement by CNB dated 1 July 2024).

The drill rig commenced operations on Monday and initial results are expected from mid-March onwards.

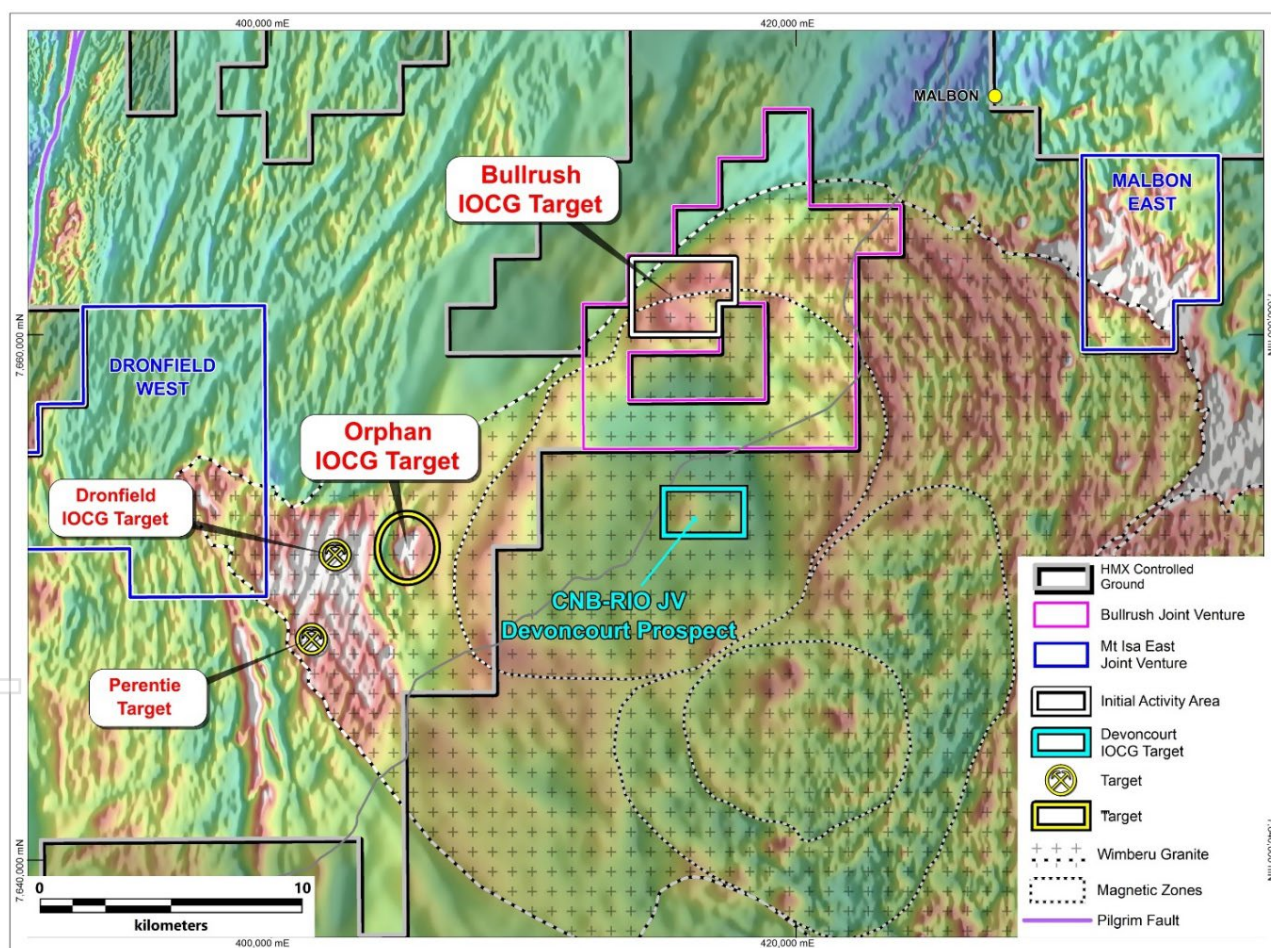


Figure 2. South-eastern project region showing the location of Bullrush relative to the Dronfield IOCG Targets.

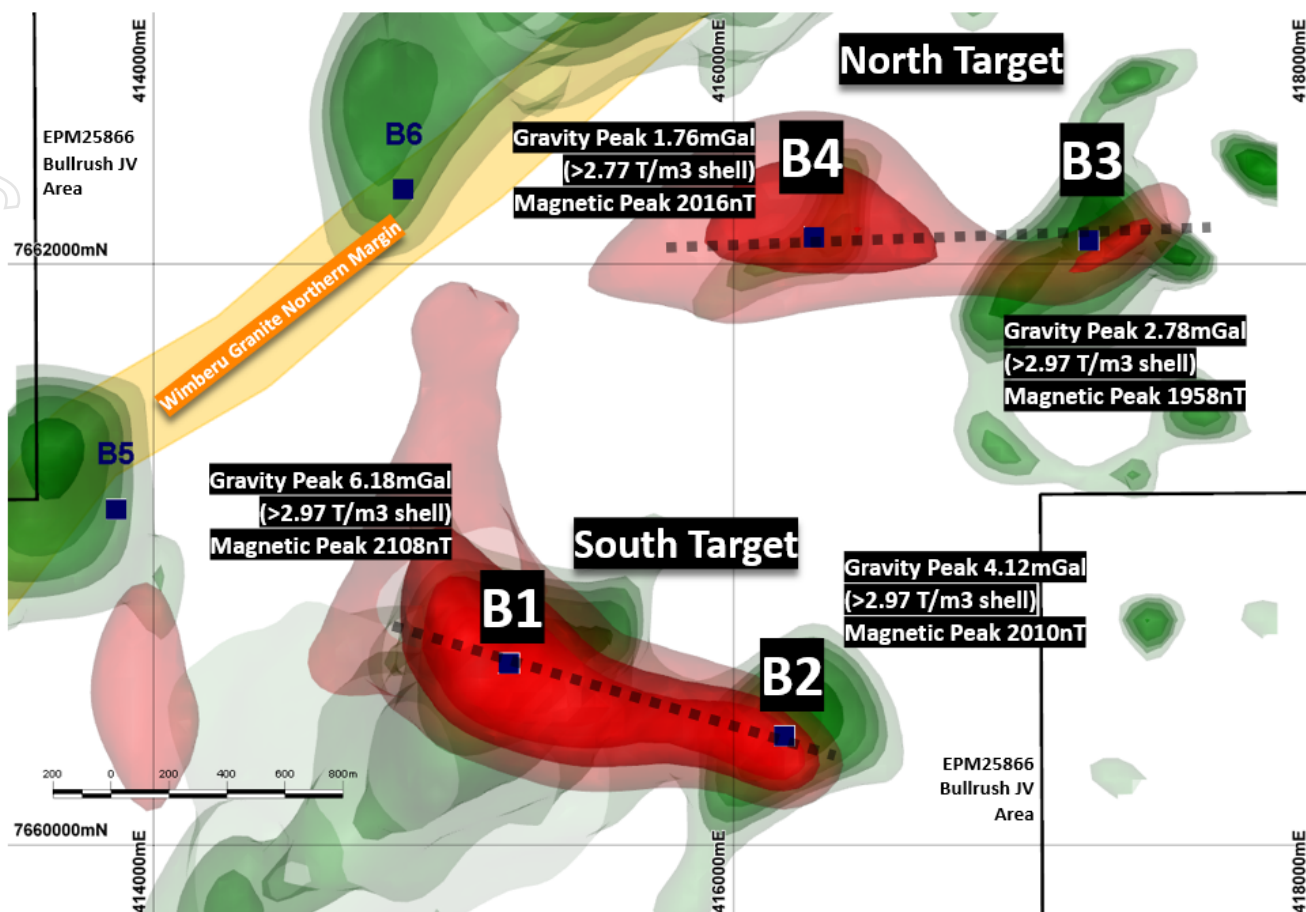


Figure 3. Plan view of the Bullrush Initial area of activity (as depicted in Figure 2) – Residual gravity response (shades of green) and magnetic response (shades of red) with anomalies (B1-B6). Anomalies B1 through B4 will be targeted in this phase of drilling. The orange zone to the north-west is the interpreted margin of the Wimberu Granite. The approximate location of long sections presented in Figures 3 and 4 are shown as the black dotted lines (refer to Hammer Metals Ltd ASX announcement dated 17 December 2024)

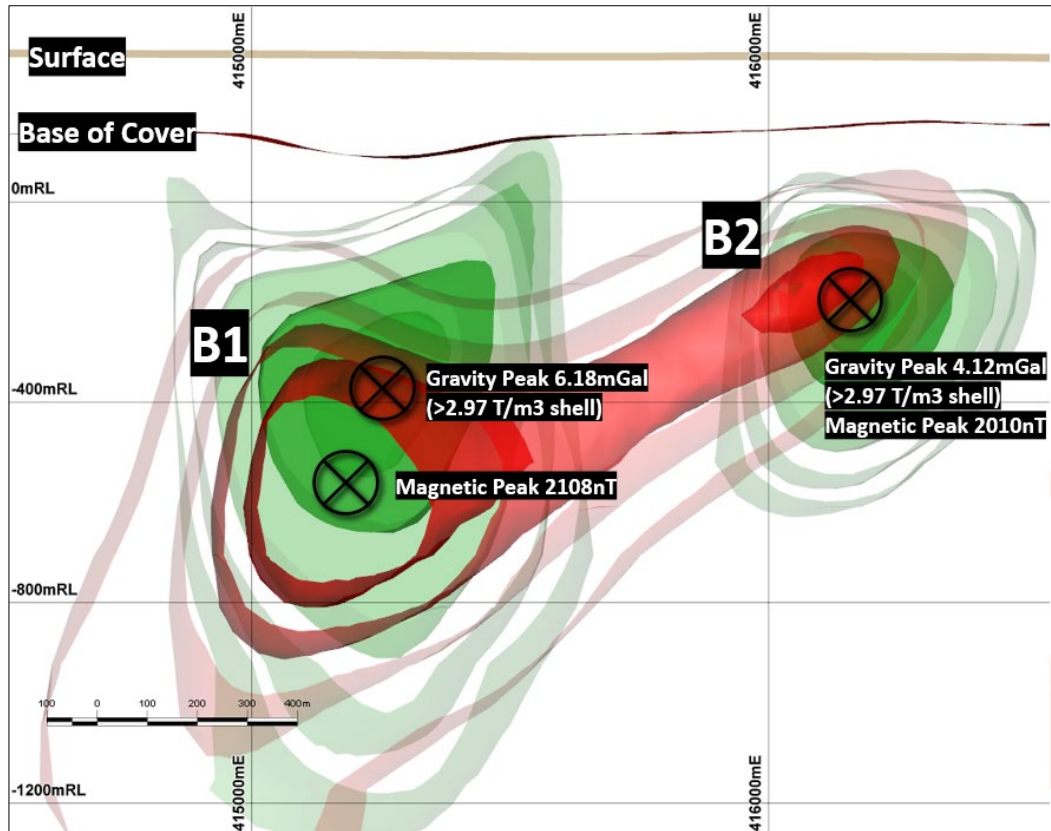


Figure 4: Long section looking north-northeast through the B1 and B2 Targets. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted (refer to Hammer Metals Ltd ASX announcement dated 17 December 2024).

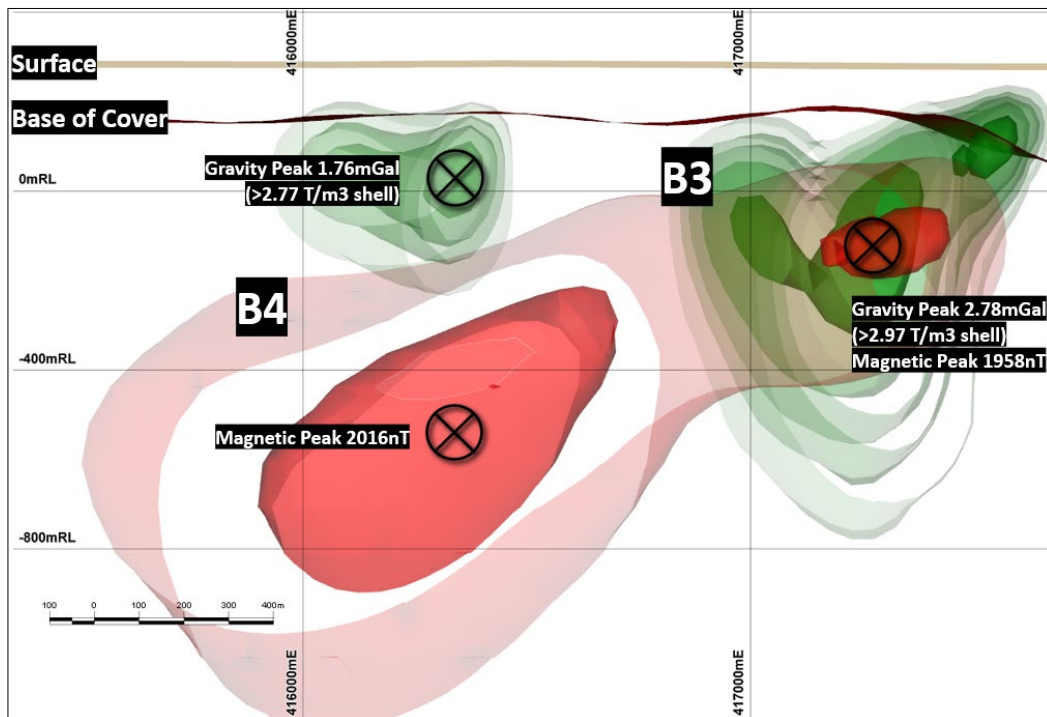


Figure 5. Long Section looking north through the B3 and B4 Targets. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted (refer to Hammer Metals Ltd ASX announcement dated 17 December 2024).

Upcoming Activities and Expected Newsflow

- **February** – Ground fixed-loop Electromagnetic Survey at Revenue – now completed – awaiting result interpretation.
- **February** – Yandal Project Review – Orelia North Targeting, Granite/Basalt contact target zones.
- **March** – Various soils survey results including MIEJV soil sampling program results – Malbon and Dronfield.
- **Late March** (Weather dependant) – **Reverse Circulation Copper-Gold Drilling Program** Tourist Zone South, Revenue, Mount Mascotte.
- **April** – Soil sampling programs to start on 100% HMX ground: NE Kalman, Pilgrim South, Trekka, Malbon and Cathay.
- **Q2/Q3 2025** – Isa Valley JV Drill Targeting and Drilling (Isa Valley Joint Venture with South32).

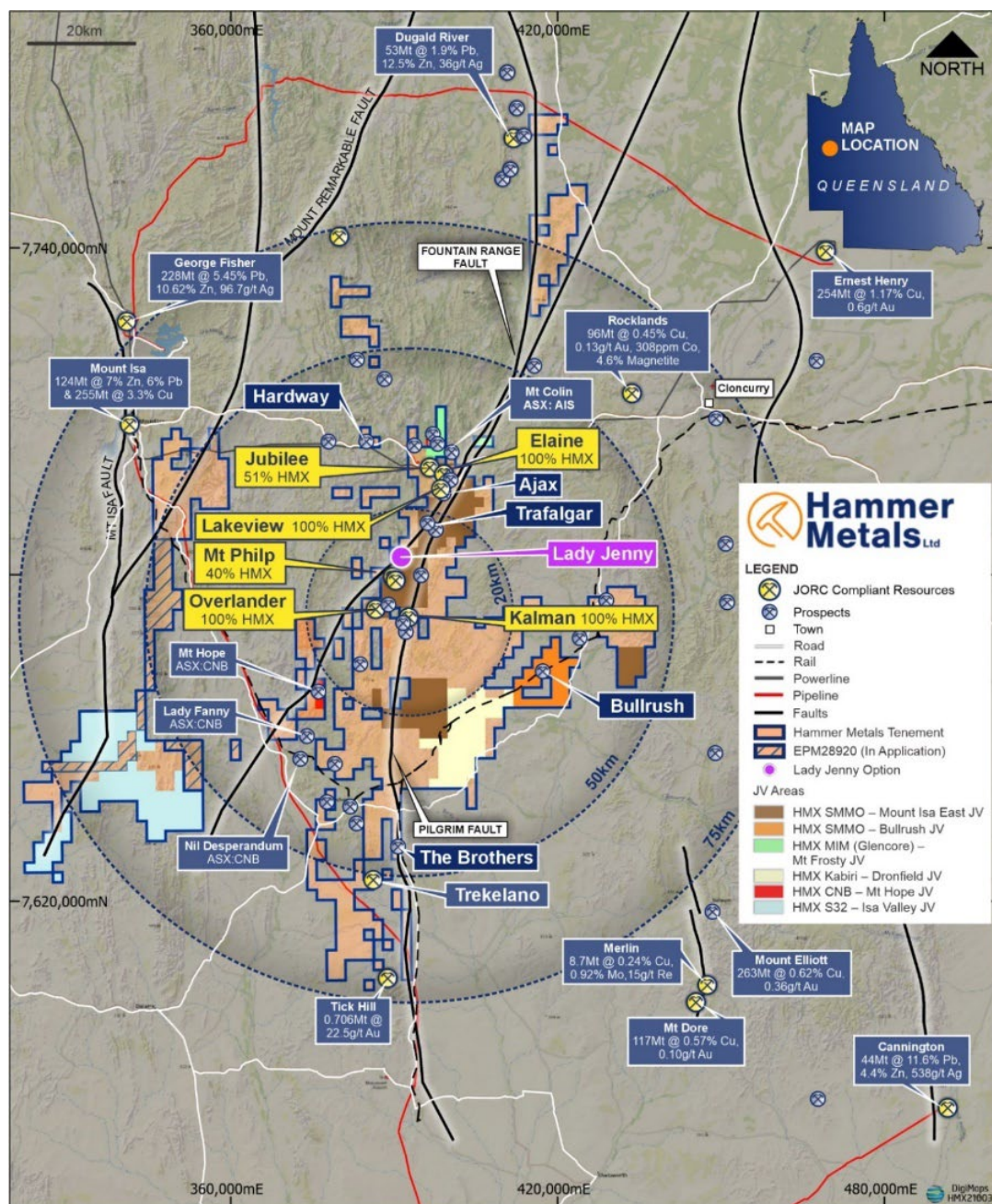


Figure 6. Hammer's Mt Isa Tenements with the Bullrush JV area (shaded orange)

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

About Sumitomo Metal Mining Co. Ltd

Sumitomo Metal Mining Co. Ltd. has over 300 years of mine development and operation. Sumitomo Metal Mining operates the Hishikari Mine (the large gold mine in Japan to continue operating on a commercial scale) while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).

About The Bullrush Joint Venture (See ASX Announcement 27 June 2024)

The Bullrush Joint Exploration Agreement with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd (SMM), provides SMMO with the opportunity to earn up to an 80% interest in Hammer Metals' Bullrush Project in North-West Queensland (Project).

SMMO has made an initial minimum commitment to complete a 2,000m drilling program. SMMO can expend \$4.5 million within four years to earn a 51% interest in the Project and can increase its ownership to 60% with an additional \$2 million in expenditure in a further 12-month period. Hammer can elect to maintain a 40% interest in the project by contributing its pro-rata share of exploration expenditure. Should Hammer elect not to contribute to its share in expenditure, SMMO has the right to increase its interest to 80% by electing to free-carry Hammer to the completion of a Pre-Feasibility Study. Hammer will manage and operate the Joint Exploration Program until the completion of the First-Earn-in Period.

Competent Person Statements

The information in this report as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and a full-time employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. All information pertaining to the results is presented in Table 1 JORC Code 2012.