ASX RELEASE
17 March 2025

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David Church
Non–Executive Director

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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 14/3/24)	$0.029
Shares on Issue	888m
Market Cap	$25.7m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (31/12/2024)	$2.7m

STRONG NEW GOLD & COPPER TARGETS EMERGE IN NORTH QUEENSLAND

Standout EM conductor at LEX and soil results deliver Tick Hill style targets

Strong Fixed Loop EM "FLEM" Conductor (100% HMX)

- **New target "Lex"** defined by the recent FLEM survey near the Revenue mine area, following Hammer's 2024 VTEM survey at Mascotte and Revenue.
- A standout 2,000 Siemens EM conductor has been delineated by the FLEM survey, coincident with a discrete magnetic feature.
- The conductor is located below a layer of thin cover (> 9m) with sparse outcrop. Rock chips from a small historical working located above the conductor recorded rock chip results of up to 3.1% Cu.
- **Lex to be drilled in the upcoming RC program along with Tourist Zone South target in April.**

Pilgrim South Soil Surveys (100% HMX)

- **Exciting gold-only and copper-gold soil anomalies** identified at the Sisters Project area.
- The wide-spaced soil survey completed in 2024, which covered 9km of the Pilgrim Fault corridor, has identified several standout anomalies.
- Gold-only anomaly identified on a secondary fault structure next to the Pilgrim fault – an **analogous position to the high-grade Tick Hill Gold Mine** (0.7Mt at 22.5g/t Au). **Peak soil results of 86ppb Au**.
- **Two coincident copper-gold anomalies** identified **in the Kalman position** next to the Pilgrim fault with peak values of **768ppm Cu and 59ppb Au**.
- Soil surveys will be in-filled and extended with mapping of this under-explored area along Pilgrim Fault to be conducted in the coming weeks.

Lady Jenny (Option to an 80% interest in the Mining Lease)

- **Rock chips with maximum values of up to 20.5% Cu and 0.9g/t Au** collated as part of a recent mapping process at the project.

New Tenure – Fort William – Boulia (100% HMX)

- A recent geological review of the Boulia area has identified under-explored tenure containing an untested magnetic and potassium anomaly.

Bullrush Diamond Drilling Program (JV with SMMO)

- The drilling program continues at the Bullrush IOCG targets and is expected to be completed around the end of March/early April.

Hammer's Managing Director, Daniel Thomas, said:
"Hammer's team had a busy 2024 collecting and collating significant datasets that have since yielded a number of high-quality targets to pursue in the coming year. The region remains lightly explored with our recent soil sampling program across the Pilgrim Fault representing the first meaningful work to be conducted on this tenure despite its proximity to highly mineralised projects at Tick Hill and Kalman. The standout EM conductor at Lex is intriguing with the added mystery of the area being undercover. I'm looking forward to seeing the drill test of this EM anomaly in the near term."

Hammer Metals Ltd (**ASX: HMX**) ("**Hammer**" or "**the Company**") is pleased to advise that a recently completed ground-based fixed loop electromagnetic "FLEM" survey has identified a strong EM conductor in the Revenue mine area and 2024 soil surveys have identified several copper-gold and gold-only targets within 100%-owned tenure at its Mount Isa Project in north-west Queensland.

Lex Target

The Lex Target area lies west of the Revenue trend of historical workings, where historical drilling has intersected metre scale zones of percent level copper and gold (best intercepts: SA004 – 6m at 2.2% Cu and 0.3g/t Au from 97m, HRRC001 – 6m at 1.52% Cu and 1 g/t Au from 48m)[1]. Lex is located north-northeast of the Clarks historical workings which consists of a chalcopyrite-bearing calcite vein.

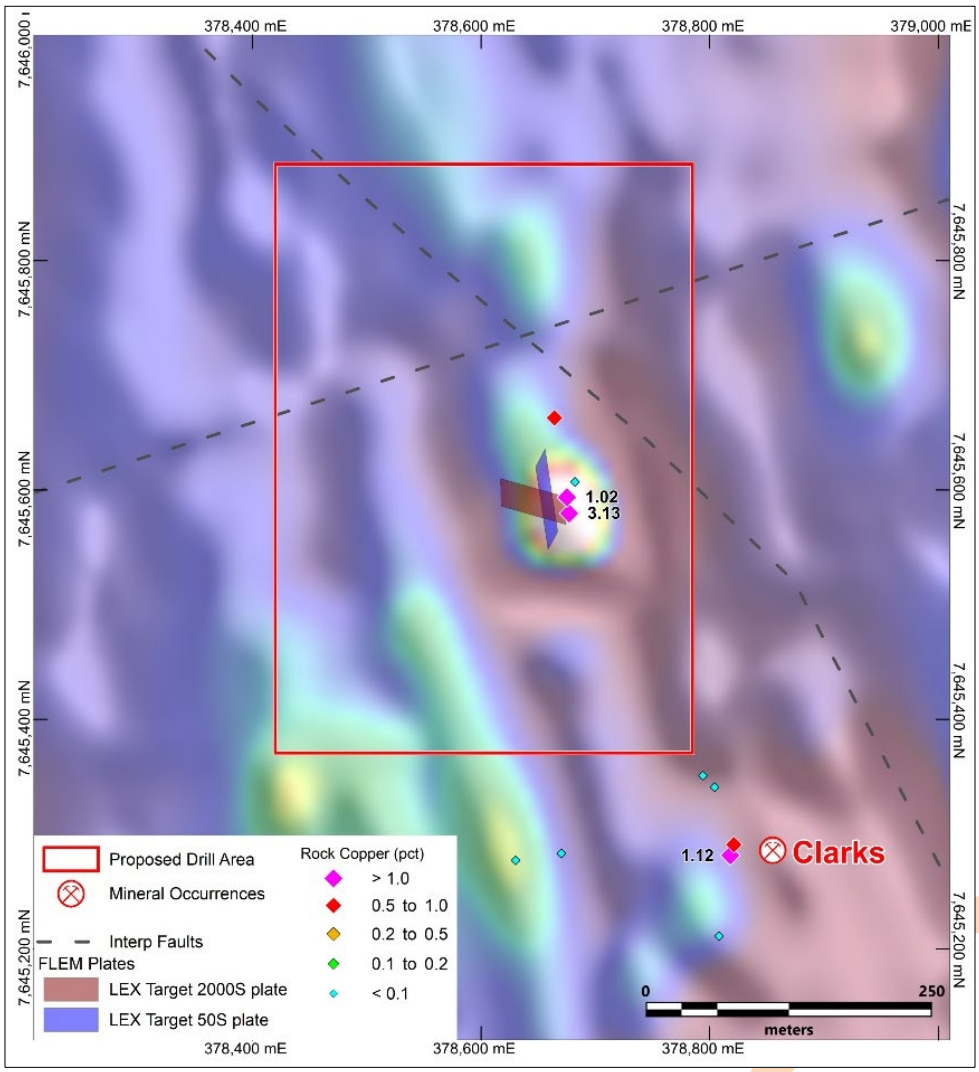

***Figure 1**. Lex Target – FLEM plates showing nearby Clark's workings, magnetics (RTP1VD, east shade with linear stretch).*

While all prospects are hosted within the Corella Formation, the Lex and Clarks trend is in a different sub-domain with a subdued magnetic signature dominated by mafic schists.

[1] SA series holes and drillhole RE006 were drilled by Eagle Mining Corporation ML and Mount Isa Mines Limited in the mid 1990's on EPM9110 with results documented in the publicly available exploration report CR30344. Hammer reviewed, compiled and validated the data presented in this report and it is the opinion of the CP that this data is reliable. Data from this historic exploration was first reported to the ASX on 28/8/2017 by Hammer Metals Limited.
HRRC series holes were drilled by Hammer Metals Limited in 2017 and reported to the ASX on 28/8/2017.

The Revenue trend is hosted in a more magnetic sub-domain dominated by calc-silicates associated with numerous priority VTEM[2] conductors which were partly tested by previous explorers.

The Lex area is flat with minor sub-crops occurring which have been sampled where possible. Only five rock chips could be taken from and around a small 2x2m pit above the geophysical target given the limited sub-crop. Workings focused on a small calcite vein with copper sulphides.

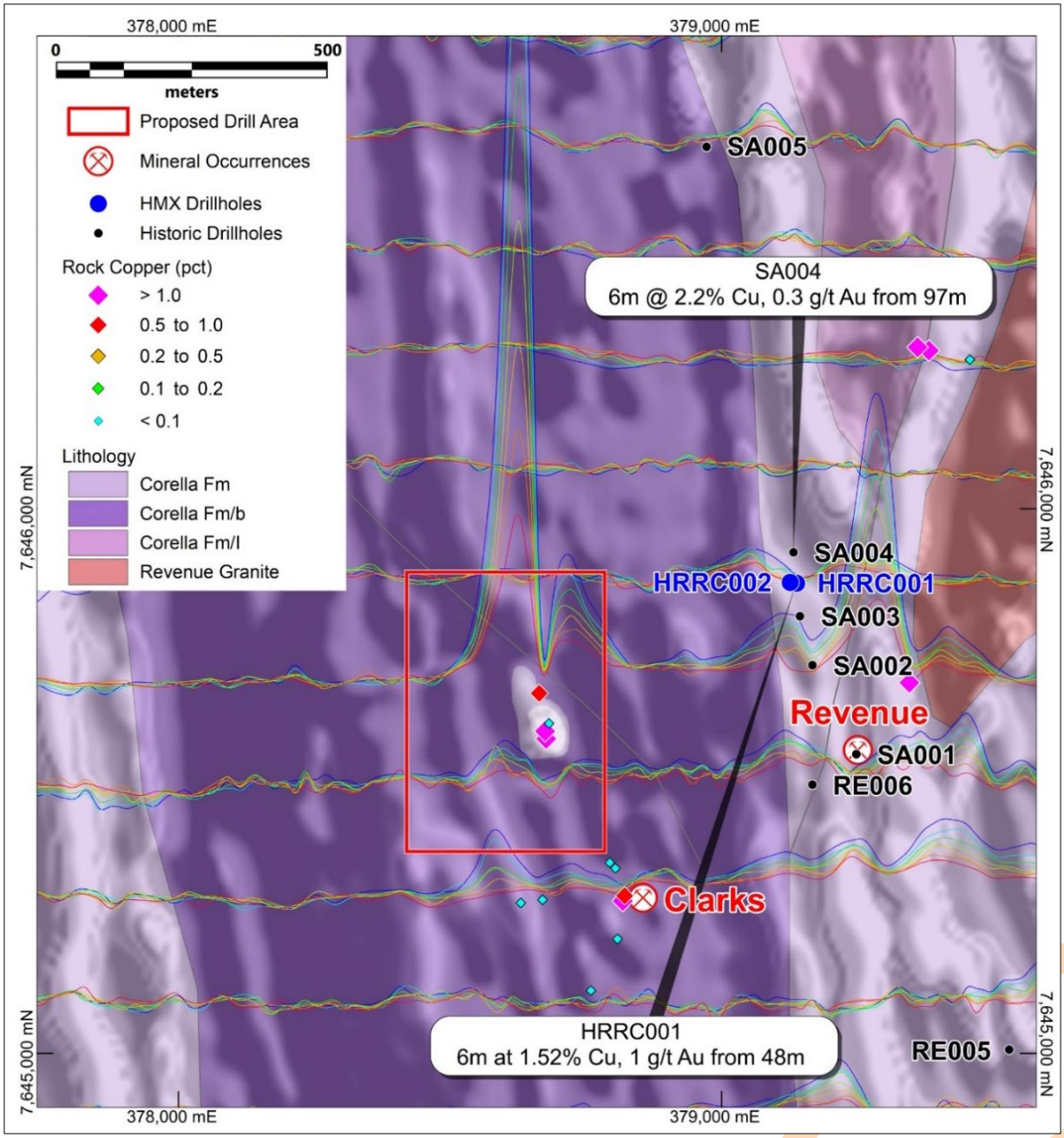

Figure 2. *Revenue area - showing prospects, historical, RC and diamond drill holes, VTEM profiles showing late time channel 38-44 (BFz), geology in transparency over regional magnetics background (RTP1VD, east shade with linear stretch).*

[2] "VTEM" is an acronym of Versatile Time Doman Electromagnetic - an airborne geophysical method which detects electromagnetic fields induced by a time-varying magnetic field emanating from a pulse transmission coil. "FLEM" is a ground-based geophysical method which detects induced electromagnetic fields induced by a passing a current through a fixed transmission loop.
The VTEM survey mentioned herein was commissioned by Hammer Metals Limited. See HMX ASX announcement dated 3 October 2024

The SIROTEM survey did not cover the Lex target area and therefore missed the most significant conductor in the area as defined by Hammer's 2024 VTEM survey. The RAB drilling had been conducted in areas of poor exposure but failed to test above the Lex target. It did not reach blade refusal, indicating that the regolith is more than 9m deep in the Lex area.

Historical exploration focused on the Revenue trend of historical pits and consisted of soils, RAB drilling and SIROTEM[3], followed up by RC drilling and two diamond drill-holes. Hammer has recently received the historical diamond core from Mount Isa Mines to aid our geological understanding of the area and assess its exploration potential.

Hammer flew an 80-line kilometre VTEM survey in 2024 over the Revenue trend with seven high-priority targets identified and modelled (Figure 2). Hammer has prioritized the strongest conductor at Lex for drilling and is reviewing the Revenue trend, where numerous priority EM conductors have been identified.

The VTEM feature was surveyed by a ground FLEM survey in February 2025. Two conductors have been modelled to fit the response with the top of these at shallow depths of 20m or less. One high conductance plate (25m x 110m, 2075 Siemens) dips steeply to northwest and possibly represents a plunging shoot of sulphide mineralisation. The other low conductance body (75m x 90m, 50 Siemens) dips moderately to the west and may represent peripheral sulphides to the main shoot. Modelled conductor parameters are shown in Table 1.

Table 2. *FLEM modelled conductor parameters (reference points – centre top of plate).*

Plate ID	Easting (mE)	Northing (mN)	RL (masl)	Depth (m)	Dip (°)	Dip Direction (°)	Rotation (°)	Strike Length (m)	Depth Extent (m)	Conductance (S)
FLEM_Rev12_2kS	378674	7645582	360	12	60	263	-12	25	110	2075
FLEM_Rev12_50S	378661	7645600	351	22	84	262	9	75	90	50

The coincidence with a discrete magnetic anomaly is highly encouraging and represents a compelling drill target. The coincident magnetic and EM target may be suggestive of a pyrrhotite-rich body or may be representative of a magnetite-pyrite rich system. Both scenarios occur in the belt and can be associated with copper mineralisation. The upcoming drilling will be designed to test the nature of the anomaly and the hypothesis that this is a shear-hosted zoned sulphide system grading from pyrrhotite to chalcopyrite dominated.

The second low conductance plate is viewed as an indication of this zoning. If this hypothesis is validated, the EM plates could represent the core of a larger system of economic significance given relatively lower conductivity of chalcopyrite. The drilling will also aim to explain the erratic copper anomalism in the deep regolith profile, presumed to result from alluvial input and reworking.

Lex differs from the Clarks mineral occurrence, which has no magnetic or EM signature even though it sits on the same trend. The point of difference may be that Lex is located at the interpreted structural intersection between north-west and east-northeast faults (Figure 1). Importantly, the latter fault connects Lex to Revenue where percent level copper and gold mineralisation has been intercepted.

A drill rig has been secured and drilling is expected to commence in early April. Forward preparations for the drilling program are underway with activities including refining drilling locations, environmental authorisations, heritage clearances and preparatory earthworks.

[3] SIROTEM is an acronym for a geophysical survey type developed by the CSIRO ("SIRO") in the 1980's. It is a Transient Electromagnetic Method ("TEM"). The method records subsurface seismic velocities, chargeability, conductivity and resistivity.

***Table 2**. Rock chip laboratory assay results with samples FHB251-255 sampled above Lex geophysical anomaly*

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co_ppm	Ni_ppm	Pb_ppm	Zn_ppm	S (%)
Revenue	FHB244	378630	7645278	381	0	0.01	33.3	29.4	2.2	24	0
	FHB245	378670	7645284	378	0.01	0.00	2.6	5.5	1.5	11	0
	FHB246	378808	7645212	377	0.01	0.03	22	23	2.7	40	0.02
	FHB247	378818	7645283	373	0.27	1.12	23.1	40.2	0	28	1.1
	FHB248	378821	7645292	373	0.16	0.77	32.7	49.8	1	10	0.1
	FHB249	378804	7645342	377	0.01	0.01	1.7	3.4	3.4	2	0
	FHB250	378794	7645352	377	0	0.01	31.2	57.7	1.4	22	0.01
	FHB251	378677	7645581	380	0.02	3.13	607	526	0.9	3	0.09
	FHB252	378673	7645593	380	0.02	0.04	4.8	6.3	3	2	0
	FHB253	378675	7645595	380	0.02	1.02	330	234	1.1	4	0.15
	FHB254	378682	7645608	380	0	0.03	41.1	42.2	0.7	28	0
	FHB255	378664	7645664	380	0	0.81	252	202	0.7	4	0.1
	FHB256	378759	7645117	378	0	0.01	4.7	8.6	1.6	8	0.01

Sisters

A soil sampling campaign was executed in 2024 to cover a gap in historical surveys at the southern end of the major Pilgrim Fault, towards the town of Duchess. The grid of 400 to 600m spaced lines and 50m sample spacing was successful in delineating new anomalies along this major structural corridor. Two coincident copper-gold anomalies occur on either side of the Pilgrim fault and will be investigated and assessed for in-fill sampling.

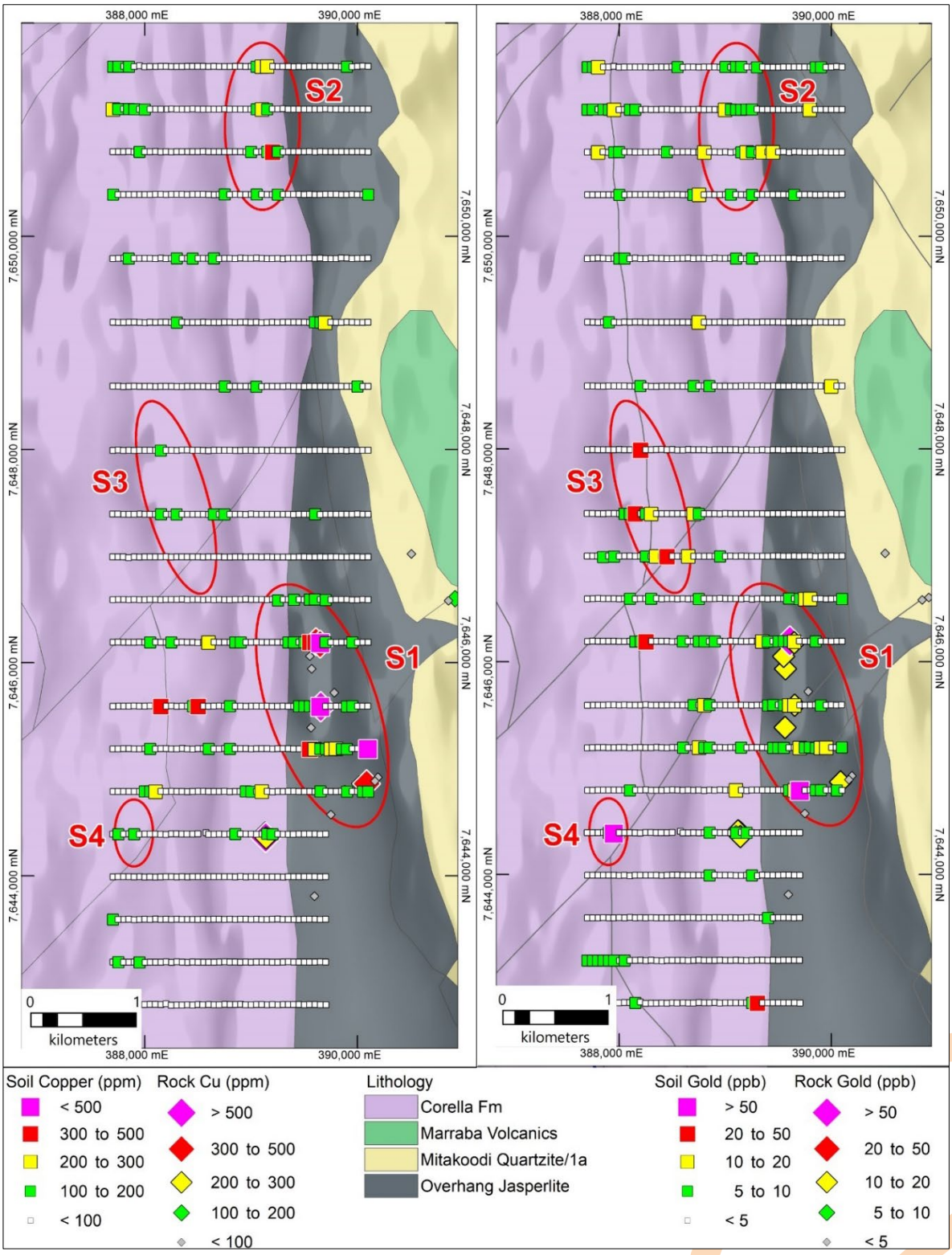

Figure 3. *Sisters soil sampling program along the Pilgrim fault, showing Cu and Au anomalies.*

The Cu-Au anomaly in the south (S1) is most anomalous in copper, with three best values of 768, 755 and 645 ppm Cu and numerous Au concentrations above 10 ppb (maximum 59 ppb Au in the south of the survey area. The northern Cu-Au anomaly (S2) is located west of the Pilgrim Fault in a Kalman equivalent position and defined by best values of 335 and 250ppm Cu and numerous Au concentrations above 10ppb (max 19ppb Au). These Au concentrations are encouraging considering the resolution of this first-pass sampling grid that will be in-filled in the anomalous zones

The large gold only anomaly (S3) in the centre of the grid interestingly sits on a second order fault to the west of the Pilgrim Fault **in a similar position to the Tick Hill Au deposit (**0.7Mt at 22.5g/t Au for 500Koz total gold production). Best gold assays are 37, 33 and 29ppb Au, aligned from north to south along the structure. The programme's peak gold value of 87ppb Au (S4) is located in the south-west of the grid adjacent to a structural intersection with the same second order fault as S1.

Follow-up mapping and in-fill soil sampling **will focus on this corridor's potential for Tick Hill analogues**.

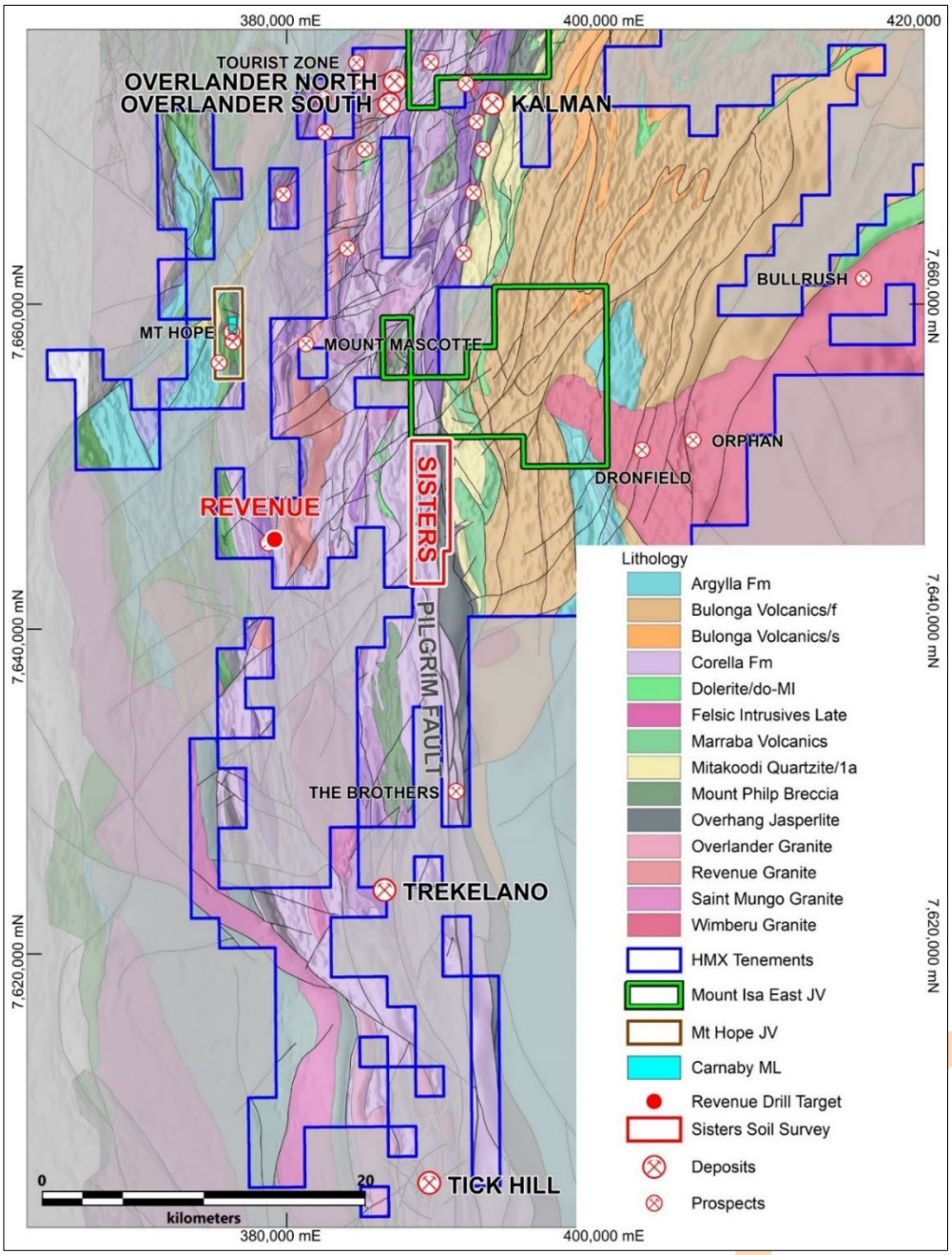

Figure 4. *Semi-regional map showing the southern part of the Mt Isa project tenure, Revenue and Sisters prospect areas.*

Lady Jenny Rock Chips

Systematic litho-geochemical sampling was conducted before the November 2024 RC drilling program to help our understanding of the host rocks, comprised mostly of Argylla Fm meta-volcanics and meta sediments (Figure 4).

Results from this sampling are being integrated with assays from the RC program. Samples were mostly taken from the Lady Jenny open pit but also include rocks from the surrounding hills. Although the purpose was not to chase grade, the geology team decided to sample one high-grade area that returned a peak assay of 20.5% Cu and 0.93g/t Au. Samples along trend to the south-west of the pit returned copper assays of up to 1.51%, indicating a southwest continuation of mineralisation along strike.

Table 3. *Lady Jenny Rock chip laboratory assay results.*

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co_ppm	Ni_ppm	Pb_ppm	Zn_ppm	S (%)
Lady Jenny	FHB268	393029	7686420	400	0	0.01	22	64	2	17	0
	FHB269	393037	7686420	400	0.17	0.89	38	59	4	11	0.95
	FHB270	393029	7686419	400	0.02	0.19	77	65	6	15	0.48
	FHB277	393022	7686416	400	0.35	0.62	41	29	2	8	0.72
	FHB278	393018	7686176	443	0	0.01	14	28	3	25	0.01
	FHB279	392853	7686265	423	0	0.01	1	1	2	6	0.01
	FHB280	392740	7686207	455	0.05	0.73	90	48	4	10	0.01
	FHB281	392790	7686175	462	0	0.00	2	5	0	4	0.01
	FHB282	392792	7686185	468	0.08	0.31	20	5	6	6	0.04
	FHB283	392934	7686303	426	0.01	0.01	14	5	2	3	0.14
	FHB284	392882	7686357	414	0.03	0.04	14	11	2	3	0
	FHB285	392886	7686361	414	0	0.03	7	8	0	4	0
	FHB286	392885	7686362	414	0	0.02	7	5	0	2	0
	FHB287	392880	7686363	414	0	0.01	7	7	2	3	0
	FHB288	392866	7686427	408	0	0.02	15	9	0	6	0.03
	FHB289	393100	7686482	387	0	0.14	5	6	2	5	0.57
	FHB290	393099	7686485	391	0.01	0.07	4	5	0	8	0.42
	FHB291	393098	7686478	395	0.05	0.20	15	20	0	6	0.06
	FHB292	393096	7686477	395	0.02	0.93	27	45	2	14	0.02
	FHB293	393096	7686475	398	0.07	0.16	8	7	0	5	0.09
	FHB294	393091	7686472	398	0.03	0.17	12	19	0	4	0.03
	FHB295	393091	7686464	399	0.02	0.13	12	16	2	6	0.13
	FHB296	393084	7686460	397	0.09	0.59	40	64	5	22	0.01
	FHB297	393080	7686456	398	0.04	0.17	40	20	0	12	0.01
	FHB298	393075	7686447	399	0.01	0.40	20	27	2	5	0.01
	FHB299	393067	7686436	401	0.03	0.04	37	8	0	3	0.55
	FHB300	393069	7686436	400	2.17	0.23	22	26	12	8	0.06
	FHB301	393062	7686420	401	0.02	0.06	80	28	6	5	0.06
	FHB302	393055	7686412	407	0.3	0.81	761	302	5	10	11.3
	FHB303	393045	7686424	407	0.12	0.17	48	32	8	7	0.16
	FHB304	393040	7686405	407	0.16	0.07	261	45	2	3	2.36
	FHB305	393032	7686398	408	0.93	20.50	488	136	7	7	14.1
	FHB306	393025	7686389	410	0.02	0.63	44	36	9	8	0.31
	FHB307	393017	7686381	410	0.02	0.13	31	16	4	5	0.05
	FHB308	393000	7686376	407	0.02	0.08	75	37	2	15	0.41
	FHB309	392990	7686376	407	0.03	0.16	40	44	3	12	0.16
	FHB310	392984	7686370	407	0.01	0.07	40	36	2	21	0.08
	FHB311	392980	7686367	407	0.1	0.21	59	30	0	21	0.01
	MW09-18	392822	7686279	450	0.06	0.46	63	43	5	12	0.02
	MW09-19	392720	7686200	467	0.04	0.03	24	21	3	11	0.12
	MW09-20	392728	7686192	470	0.15	1.52	19	12	13	4	0.07
	MW09-21	392822	7686439	409	0.08	0.42	119	188	2	10	0.01

Regional Exploration

Regional grab samples are reported in Table 4. Mascotte samples were taken when conducting a field inspection over priority EM conductors defined by Hammer's 2024 VTEM survey. One sample returned unusually high cobalt and nickel values (699ppm and 1,905ppm respectively) associated with both silicate and sulphide phases in an unusually mafic unit. Kalman, Mount Hope and Malbon East samples were grabbed out of curiosity while travelling through the project area.

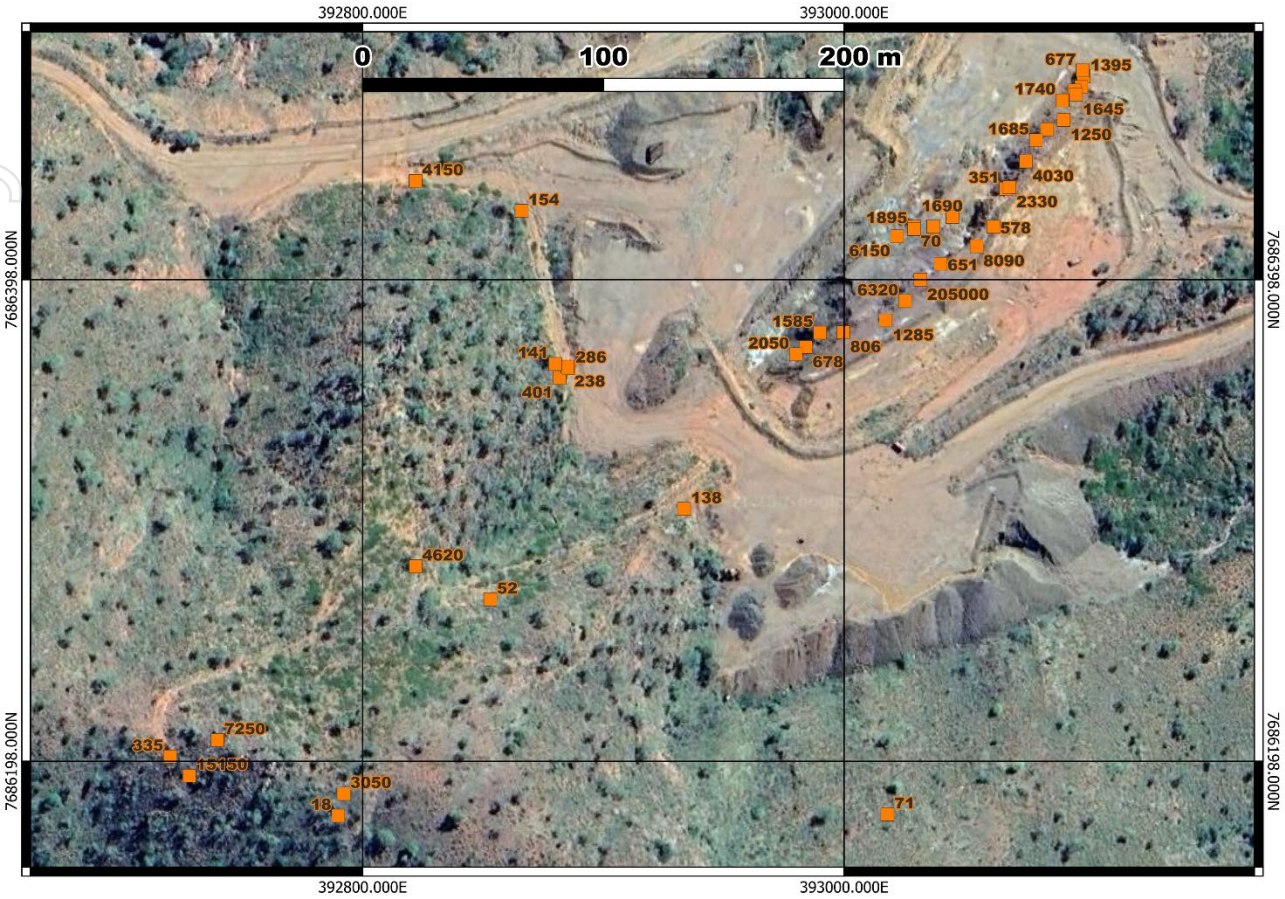

Figure 5. *Lady Jenny systematic litho-geochemical sampling program along the open pit and to the south-west, showing Cu assay results in ppm (GDA94 zone 54).*

Table 4. *Reconnaissance rock chip sampling results from Sisters, Kalman, Mascotte, Mount Hope and Malbon East (from Laboratory Assays).*

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co_ppm	Ni_ppm	Pb_ppm	Zn_ppm	S (%)
Sisters	SE165	389564	7645399	371	0.01	0.00	2.3	10.7	0.7	2	0.01
	SE166	389655	7645609	378	0.01	0.08	7.3	22	2.9	81	0.01
	SE167	389569	7645950	376	0.01	0.00	20.9	20	1.4	14	0.02
	SE168	389552	7646068	374	0.01	0.00	29.2	16.2	1.8	19	0.02
	SE169	389610	7646217	378	0.11	0.04	56.2	16.4	6.1	17	0.01
	SE170	389650	7646196	377	0.01	0.03	373	33.1	10.8	24	0.01
	SE171	389651	7646196	376	0.01	0.01	13.2	13.6	9.7	20	0.03
Kalman South East	FHB257	392437	7670040	435	0.02	0.01	6	3	3	8	0.06
	FHB258	392425	7670039	435	0	0.01	3	1	0	3	0.02
Kalman East	SE172	392331	7669758	450	0.02	0.02	5.2	11.4	9.4	12	0.02
Mascotte	FHB259	381400	7659122	419	0	0.05	69	289	7	3	0.13
	FHB260	381391	7659098	419	0	0.05	699	1905	4	5	0.12
	FHB261	381393	7659075	419	0	0.02	170	42	2	5	0.04
	FHB262	381332	7658917	419	0.01	0.07	115	433	102	159	0.09
	FHB263	381325	7658889	419	0.02	0.06	36	121	29	4	0.06
	FHB264	381339	7658904	419	0	0.00	28	31	0	15	0
	FHB265	380978	7658714	419	0.01	0.11	115	267	255	282	0.11
Mount Hope	FHB266	392509	7672512	419	0	0.04	38	61	2	30	0.03
Malbon East	FHB312	435019	7662456	289	0	0.10	1050	133	12	5	0.04
	FHB313	434724	7662423	283	0	0.00	23	18	0	4	0.08

Fort William Application near Boulia (100% HMX)

Hammer Metals subsidiary (Hammer Bulk Commodities Pty Ltd) has a new application – Fort William – located approximately 65km to the south of the Tick Hill Deposit. This application covers anomalous basement magnetic responses which are interpreted as representing the Mary Kathleen Fold Belt beneath younger basin sedimentary sequences.

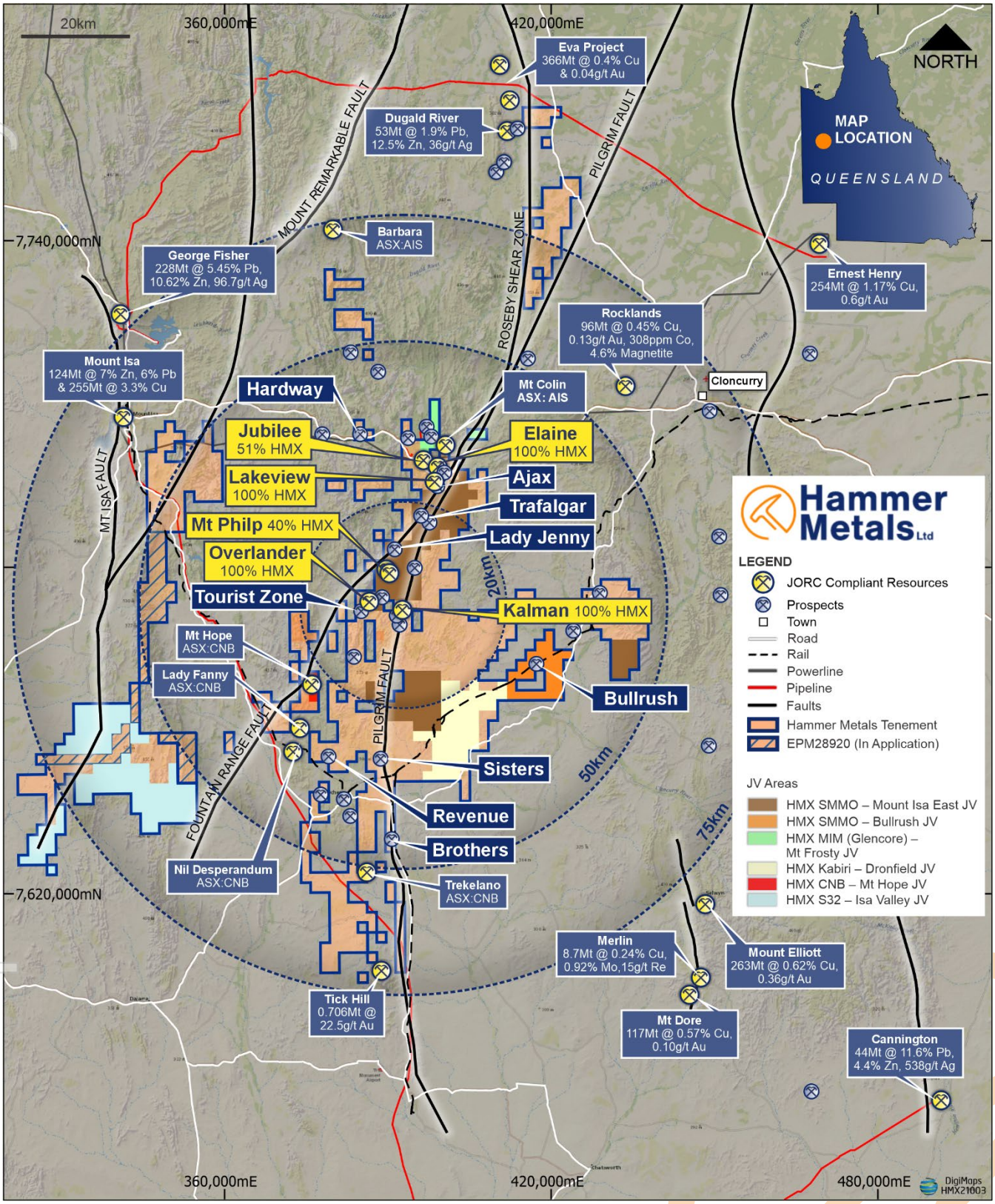

Figure 6. *Mount Isa Project Area*

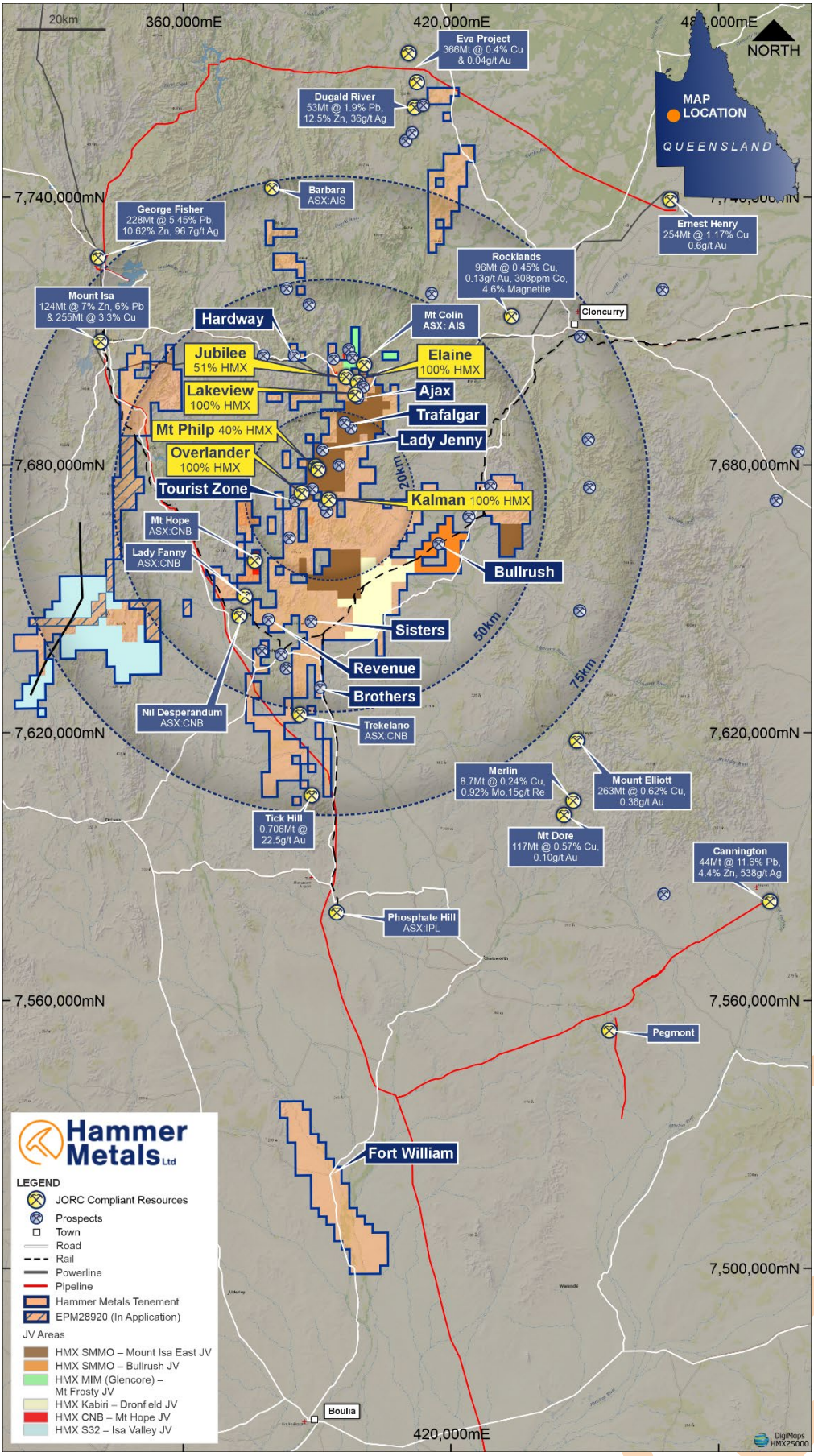

Figure 7. *Mount Isa Project area showing the Fort William Application*

Upcoming Activities and Expected Newsflow

- **March –** Drilling at Bullrush JV continues
- **April-**May – Bullrush drilling results
- **April –** RC program to test Tourist Zone South, Lex and Mount Mascotte
- **May – June -** Soil sampling program – various locations on 100% HMX ground

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 2,800km^2 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.

Competent Person Statement

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 an 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.

Where the Company references exploration results and Mineral Resource Estimates previously announced, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed. Where reference is made to previous exploration results and historic results which have been validated by the Company. The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.

JORC Table 1 report – Mount Isa Exploration Update

- This table is to accompany an ASX release providing an exploration update over multiple tenements for 100% HMX activities.
- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable. Instances of historic sampling have been referenced.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Soil Sampling - Sisters** 50m spaced soil samples on 2.4km lines, spaced at 400m and 600m was conducted to produce approximately 80 grams of -80# fraction at each sample site. These samples were conveyed to ALS Mount Isa and analysed for: • Fire assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite which included rare earths. Portable XRF analysis was conducted prior to sampling to provide guidance on geochemical responses **Rock Chip sampling** Rock chip grab sampling was conducted at the Revenue (Lex) target, the Sisters and at Lady Jenny. This involved collection of 2-4kg of rock which was conveyed to ALS Mount Isa and analysed for: • Fire assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite which included rare earths.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Drilling** No drilling is discussed in this release.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Drilling** No drilling is discussed in this release.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Drilling** No drilling is discussed in this release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Drilling** No drilling is discussed in this release. **Soil Sampling - Sisters** Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -80 mesh fraction. Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest. **Rock Chip sampling** The sampling method employed is grab sampling where sample material is collected from disparate portions of an outcrop with the aim being to geochemically characterise the small, sampled area. All samples reported underwent fine crush with up to 1kg riffled off for pulverising to 75 microns. All samples were submitted to ALS for: Fire assay with AAS finish for gold and 4 acid digest followed by ICP-MS for a comprehensive element suite. **Sampling Comment** The sampling method and analytical techniques are appropriate for the target-style.
Quality of assay data	*The nature, quality and appropriateness of the assaying and laboratory procedures used*	**Drilling** No drilling is discussed in this release.

Criteria	JORC Code explanation	Commentary
and laboratory tests	*and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Rock Chip Sampling** Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest. **Soil Sampling** Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest or ICP OES (for a smaller element suite) after a 4-acid digest. Certified reference (CRM) samples and certified blank samples were inserted into the sample sequence at rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples. The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All sampling conducted is verified by a minimum of two company personnel apart from the Competent Person. Assay files were received electronically from the laboratory. No alterations have been made to primary assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Drilling** No drilling is discussed in this release. **Soil and Rock Chip Sampling** Soil and rock chip sampling was located in 3D using GPS instruments. However, RL information captured by GPS can be lower quality, so where available, a DTM RL was assigned to the rock and soil point where the DTM accuracy is higher than the GPS RL point. All location information captured during this process is electronic. For all data reported herein, information is captured in GDA94 datum Zone 54.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	**Drilling** No drilling is discussed in this release. **Soil Sampling - Sisters**

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	The sample spacing is considered appropriate for a first pass test for near surface bedrock dispersions. **Rock Chip Sampling** Grab sampling is not undertaken at an orderly spacing and cannot be used to assign a grade to a rock mass with any degree of confidence.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Drilling** No drilling is discussed in this release. **Soil Sampling - Sisters** Soil samples were taken at a 50m ample spacing along 2.4km lines. Line spacing was dominantly 400m with some lines at 600m separation. Line orientation was close to perpendicular to major lithological and structural trends. **Rock Sampling – Lex, Lady Jenny and the Sisters** Samples are usually oriented across structures at an outcrop scale, but the sampling method cannot be considered unbiased. The method is termed grab sampling
Sample security	*The measures taken to ensure sample security.*	Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel. Bags are pre-numbered.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All assay data has been reviewed by two company personnel. No external audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mt Isa Project consists of 37 tenements. These tenements are held by three subsidiaries, Mulga Minerals Pty Ltd (MM), Mt Dockerell Mining Pty Ltd (MDM) and Hammer Bulk Commodities Pty Ltd (HBC). Areas discussed herein are located on 100% held portions of: Revenue – EPM13870 (MDM) Sisters – 26777 (MDM) & 25145 (MM) Tourist Zone – 26776 (MDM) The Lady Jenny sampling reported herein is located on ML2701 & ML9106. These

Criteria	JORC Code explanation	Commentary
		tenements are part of the Lady Jenny option which was reported to the ASX on 2 October 2024. All these tenements are granted and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Tourist Zone (EPM26776)** Tourist Zone is located on the north-western side of the Overlander Granite within carbonate rich sediments of the Corella Formation. Mineralisation is associated with Jasper and carbonate rich zones. **Revenue – Lex Target (EPM13870)** The Lex Target is located 13km south of Mt Hope and 10km north of Duchess within calc silicates, metasediments and mafic volcanic units of the Corella Formation. Despite the nearby Revenue Prospect receiving some attention from other explorers over the years, the Lex area has not bee effectively tested. The style of mineralisation being sought is Trekelano shear zone hosted Cu-Au style. **Sisters (EPM26777 & EPM25145)** The Sisters soil sampling area spans the Pilgrim Fault roughly equidistant from the Kalman (Cu-Au-Mo-Re) deposit in the north and the Trekelano Cu deposit in the south. To the west of the Pilgrim Fault is the calc silicate and metasediments of the Corella Formation and to the east of the fault is the sediments of the Overhang Jaspelite. The area is in the target zone for both Kalman and Tick Hill mineralisation styles. **Lady Jenny (ML2701 & ML9106)** Lady Jenny is hosted within the Ballara Quartzite close to the boundary of the Argylla Formation. This large-scale geological setting is common to other Hammer Metals Prospects in the region such as the Neptune Group of prospects 1km to the north of Lady Jenny. Mineralisation parallels lithology with a moderate northwesterly dip and a possible northwesterly plunge. Early drilling observations suggest a magnetite association with copper sulphides. A recently delineated magnetic target downdip of the Lady Jenny mineralisation will be tested in the current

Criteria	JORC Code explanation	Commentary
		program. Examination of pit walls indicates that mineralisation is up to 6m in true thickness however, an envelope of ferruginous fractured sediments occurs on both the hangingwall and footwall suggesting that there is significant potential for thicker zones to occur at depth and down plunge. The mineralisation is shearing zone hosted with the closest analogue being the Mt Colin Cu mine currently operated by Aeris Resources Limited.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Drilling** No drilling is discussed in this release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Drilling** No drilling is discussed in this release. **Rock Chip Sampling** Rock Chip sampling is depicted and reported as point data with select elements tabulated. **Soil Sampling** Soil sampling is depicted as point data and contours based on the point data.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	**Drilling** No drilling is discussed in this release.

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate figures are in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	**Drilling** No drilling is discussed in this release. **Soil samples** Soil samples are depicted either as distinct points or as contours generated from the primary data **Rock Chip Samples** All samples are depicted and tabulated.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The announcement discusses plate models at the Lex Target. These plate models were developed from a Fixed Loop Electromagnetic (FLEM) survey conducted by Gap Geophysics in January 2025. The parameters of the survey are as follows: - Loop Size 500mx200m - Lines 22 - Total line length 10.2km - Station Interval 50m - Total Stations 227 - Current/Frequency 100Amp/1Hz - Transmitter Gap Geophysics HPTX80 - Receiver System 2 x Smart Fluxgate All other exploration data depicted or discussed herein have been disclosed to the market previously.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The **Revenue (Lex) target, Mt Mascotte and Tourist Zone** will be tested in an upcoming Reverse Circulation drilling program. The **Sisters** region will be subject to infill soil sampling and prospect mapping.