JUNE 2025 QUARTERLY REPORT

ASX RELEASE
31 July 2025

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non–Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (30/7/2025)	$0.03
Shares on Issue	888m
Market Cap	$26.6m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (30/6/2025)	$2.6m

YANDAL GOLD (100% HMX)

- *Drilling Program:* Commencing shortly, **testing three new gold targets generated at Bronzewing South**
- *Project Expansion:* **Five new 100%-owned** exploration license **applications increasing footprint by 420km² to 730km²**

MOUNT ISA COPPER GOLD (100% HMX)

- *Broad Copper and Gold Intercepts:* including **35m at 0.55% Cu and 0.1g/t Au intersected at Tourist Zone***
- *Project Review:* Comprehensive geochemical and structural review is ongoing with **extensive geochemical sampling programs underway over targets being generated by this work**

JOINT VENTURES

- *Bullrush JV:* **Encouraging IOCG alteration and mineralisation intersected.** Follow up geophysical studies underway**.**
- *Isa Valley JV:* **South32 drilling to commence during the upcoming quarter**

CORPORATE

- *Cash balance:* at the end of June 2025 of **$2.6 million.**
- *Liquid Listed Entity Holdings*: **~A$3.8 million** at the end of the quarter
- *JV Activities:* at Bullrush, Isa Valley and Mount Isa East **remain fully-funded by Hammer's Joint Venture partners**.

Figure 1. *Hammer's tenure immediately south of the Bronzewing Discovery Gold Pit.*

* See ASX Announcement 17 June 2025

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YANDAL GOLD PROJECT, WA (see ASX Announcements 1 May 2025 & 2 July 2025)

- **High-grade mineralised zone identified at depth on the Bronzewing Mining Lease within Hammer's Bronzewing South tenement – remains untested**.
- The zone of mineralisation (**2m at 20.8g/t Au** in BWRCD2488) was identified in Great Central's drilling in 1995[2], less than 40m from the tenement boundary.
- This zone of mineralisation is interpreted to be situated below a **zone of transported cover, which explains the ineffectiveness of shallow drilling** and historical RAB/air-core drilling at the prospect.
- Follow-up drilling of Hammer's **Central Target Zone** (located ~1,700m south of the Bronzewing mine) will focus on depth and strike extensions to previously reported drill intercepts, including:
    - **20m at 1.5g/t Au from 120m in drill-hole BWSRC0037**[3], including:
        - 4m at 3.9g/t Au from 120m

MOUNT ISA COPPER-GOLD PROJECTS, QLD (100% Hammer)

Tourist Zone (see ASX Announcement 17 June 2025)

- **Drilling at Tourist Zone intersected broad zones of copper and gold mineralisation, including:**
    - **35m at 0.55% Cu and 0.10g/t Au from 35m** in HMTZRC003, including 5m at 1.3% Cu and 0.18g/t Au from 63m; and
    - **26m at 0.50% Cu and 0.12g/t Au from 133m** in HMTZRC004,
    - **7m @ 1.23% Cu and 0.17g/t Au from 12m** in HMTZRC007, including 4m @ 1.82% Cu and 0.28g/t Au from 15m**.**

Mascotte/Lex/Others (see ASX Announcement 17 June 2025)

- Copper and gold mineralisation extended down-dip at Mascotte, with drilling intersecting:
    - **6m @ 1.25% Cu and 0.23g/t Au from 111m** in HMMARC014, including **2m @ 2.80% Cu and 0.39g/t Au from 111m.**
- Lex EM conductor explained by a 3m pyrrhotite-bearing zone accompanied by low levels of chalcopyrite.
- Soil sampling continuing to test **gold and copper-gold anomalies at Sisters, Greens Creek, Kalman extensions, Keyser, Cathay and more**.

MOUNT ISA JV COPPER-GOLD-LEAD-ZINC PROJECTS, QLD

Bullrush Joint Venture (SMMO Earning up to 60-80%) (see ASX Announcement 10 July 2025)

- 4-hole, 2,268m diamond drilling program completed.
- **Chalcopyrite and bornite copper mineralisation observed, typically accompanied by hematite**.
- **Favourable zones of brecciation and alteration observed through numerous zones** within the granite and monzonite hosts, providing another proof-of-concept drill test of the Wimberu Intrusive Complex to host a large Iron Oxide Copper-Gold **(IOCG)** system.
- Down-hole electromagnetic surveys and Induced Polarisation surveys to be completed this quarter**.**

Isa Valley JV (South32 Option to Earn up to 80% interest)

- Fully-funded drilling program at the Isa Valley Joint Venture with South32 scheduled to commence next month.

Lady Jenny (Hammer Option to Acquire 80% Interest) (see ASX Announcement 20 February 2025)

- Soil sampling activities underway at Lady Jenny.

[2] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14 March 2019.

YANDAL GOLD PROJECTS (100% Hammer), WA (see ASX Announcement 1 May 2025 and 2 July 2025)

Hammer's comprehensive exploration and geological review of its Yandal Gold Project in WA resulted in the definition of several new drilling targets at Bronzewing South and Ken's Bore. Drilling at Hammer's 100%-owned gold targets is expected to commence in the coming weeks.

The targets centre on the historical Bronzewing South tenement, which remains under-explored given its proximity to the 3Moz Bronzewing orebody, owned by Northern Star Resources (ASX: NST).

Hammer's review focused on the significant potential of the Bronzewing South Project, where effective exploration has been restricted prior to Hammer's acquisition of the ground primarily due to a protracted legal dispute and depressed gold prices. Since acquiring the project, Hammer's initial exploration focused on its shallow gold potential, resulting in the delineation of an inferred Mineral Resource of 1.48mt @ 1.15g/t gold for 54.5koz of Au at North Orelia[4].

The recent review of the Yandal Project area has identified a number of key focus areas including:

- Boundary Eastern Zone (EZ) following the identification of nearby high-grade mineralisation intersected in historic drilling <40m from the project boundary;
- Boundary Northern Zone (NZ) – the Bronzewing Plunging Position – utilising Hammer's 2022 Reverse Circulation drilling to conduct depth extension tests utilising diamond drilling extensions;
- Central Mineralised Zone (CMZ) – where Hammer's historical drilling identified shallow zones of gold focused on intersections between north-east trending faults and the eastern shear zone; and
- Contacts of the Hamster Granite which are known to be structurally controlled. Recent work conducted by Yandal Resources Limited (ASX: YRL) suggests that these contacts have the potential to host significant mineralisation.).

Bronzewing South Tenement (E36/854)

Boundary Eastern Zone

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8 g/t Au in BWRCD2488) by Great Central Mines NL ("GCM") in 1995[5]. This initial intercept is located less than 40m from Hammer's tenement boundary.

Follow-up drilling in 2002 by Newmont encountered the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au in BWRCD3179. This structural position was tested to the north by both GCM and Newmont with the follow-up drilling indicating a minimum of three mineralised structures extending for more than 300m. [6]

Historical reports and data collated by Hammer Metals within E36/854 indicates that this structure was never effectively tested by drilling.

[4] See ASX Announcement 24 July 2024
[5] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 1/5/2025.
[6] Drilled by Newmont in 2002. See Western Australian open file report A64704 and refer to Hammer Metals ASX Announcement 1/5/2025.

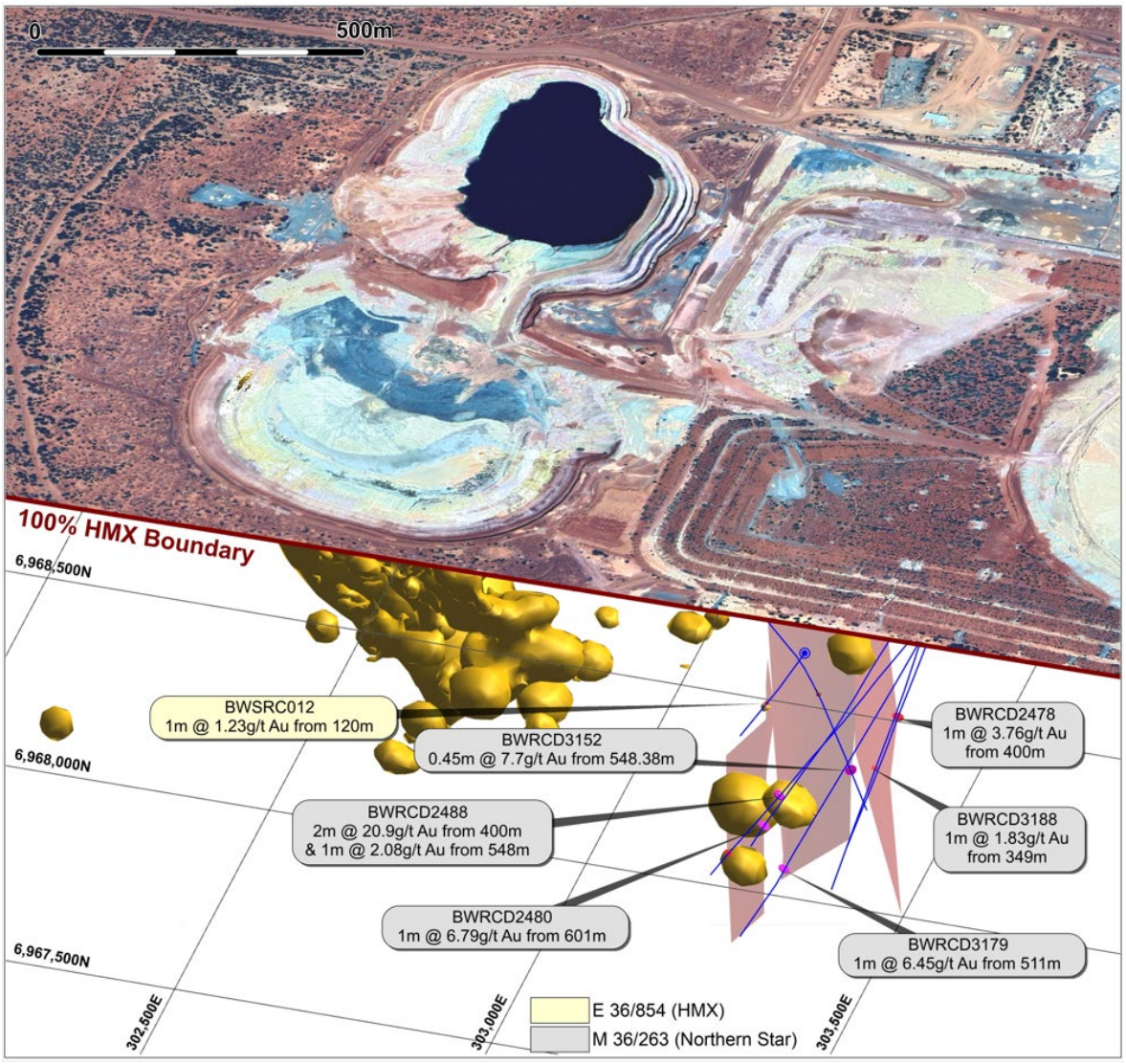


***Figure 2**. Oblique view (looking north-northwest) showing the Bronzewing Gold Mine (>5g/t Au Mineral Shells). Drilling of the eastern target drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited is shown with interpreted lode positions.*
(See ASX Announcement 1 May 2025).

The Eastern Boundary Target was initially assessed by Hammer in a drilling program in late 2019. The modest result from a single hole targeting this position (1m at 1.2g/t in BWSRC012 from 120m[7]) was not immediately followed up with further drilling. The recent review of this target zone highlighted the ineffectiveness of shallow drill testing, with the mineralisation interpreted to be situated below a zone of transported cover.

On the Northern Star Mining Lease, air-core drilling has not detected this gold zone close to surface due to a zone of transported cover. On the Hammer tenement, the interpreted zone of transported cover explains the ~300m gap in historical air-core drilling over the target zone.

The lack of effective drilling on Hammer's tenure, combined with a zone of high-grade gold at depth and a neighbouring 3Moz gold ore body, provides an enticing exploration prospect.

[7] See ASX Announcement 9 November 2020 and 2 October 2019.

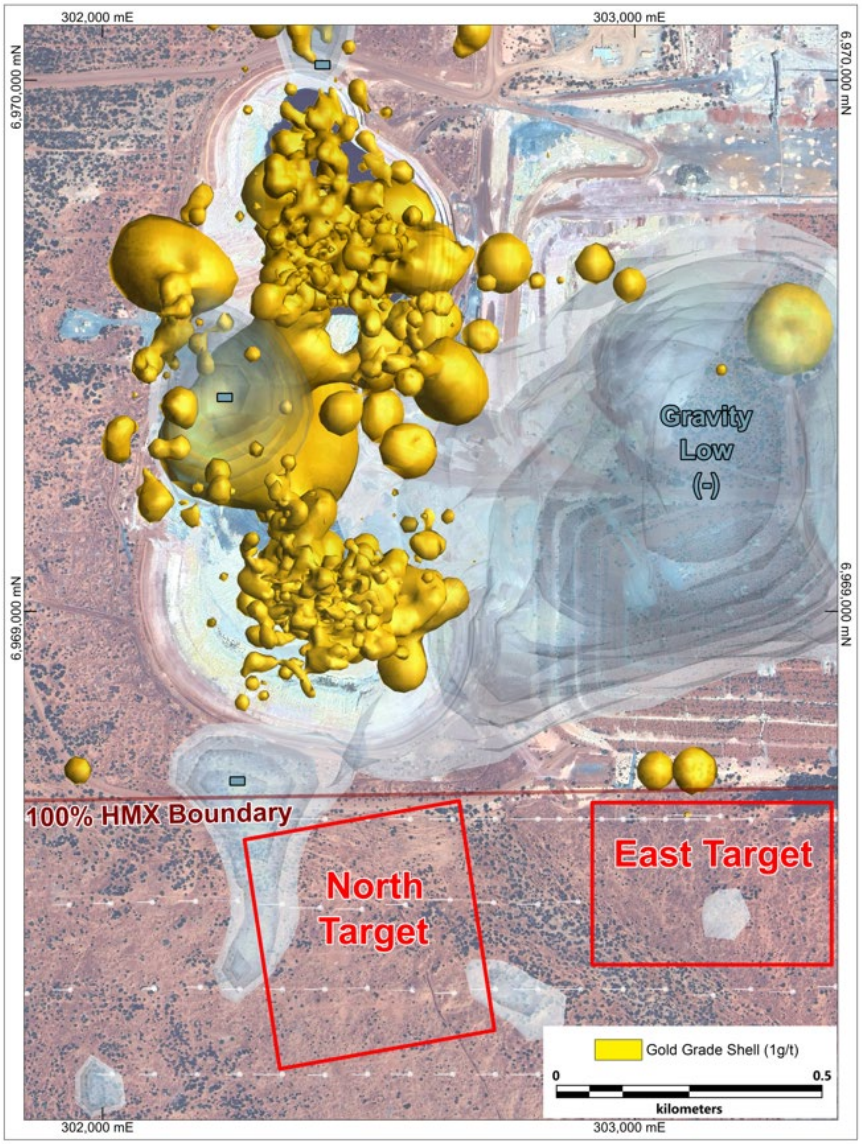


Figure 3. *Diagram showing the historic Bronzewing Pit and Pit Shell and to the south the Hammer North and East target zones – note the lack of air-core drilling within Hammer's Eastern Target.*

Boundary Northern Zone

Diamond tail extensions are being considered for selected holes from Hammer's 2022 RC drilling program, which targeted an interpreted southerly plunge to the main Bronzewing ore bodies.

While drilling failed to intercept gold mineralisation, the host stratigraphy of the Bronzewing mine was encountered. The Company's recent detailed review suggests that mineralisation may be located at depth in this horizon.

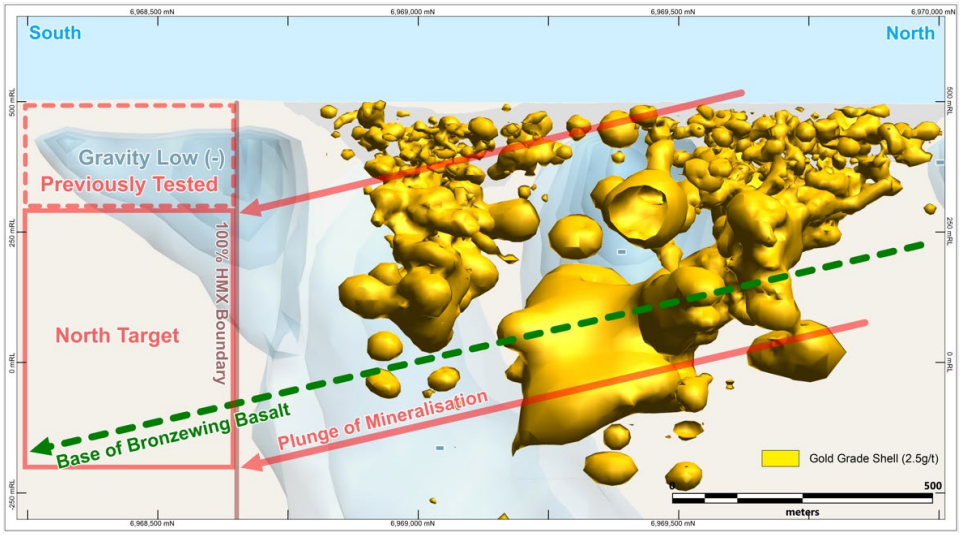


Figure 4. *Long section looking west showing the Northern Zone Target. Grade shells >5g/t Au are shown in yellow (see ASX Announcement 9 November 2020).*

Central Zone (~1.7km south of the Mining Lease Boundary)

Hammer's initial drilling programs at the Yandal Gold Project focused on the Central Zone, where historical air-core gold results and promising structural positions offered strong exploration prospects. Initial results included[8]:

- 8m @ 1.36g/t Au from 199m (BWSRC004); and
- 5m at 1.91g/t Au from 147m (BWSRC011).

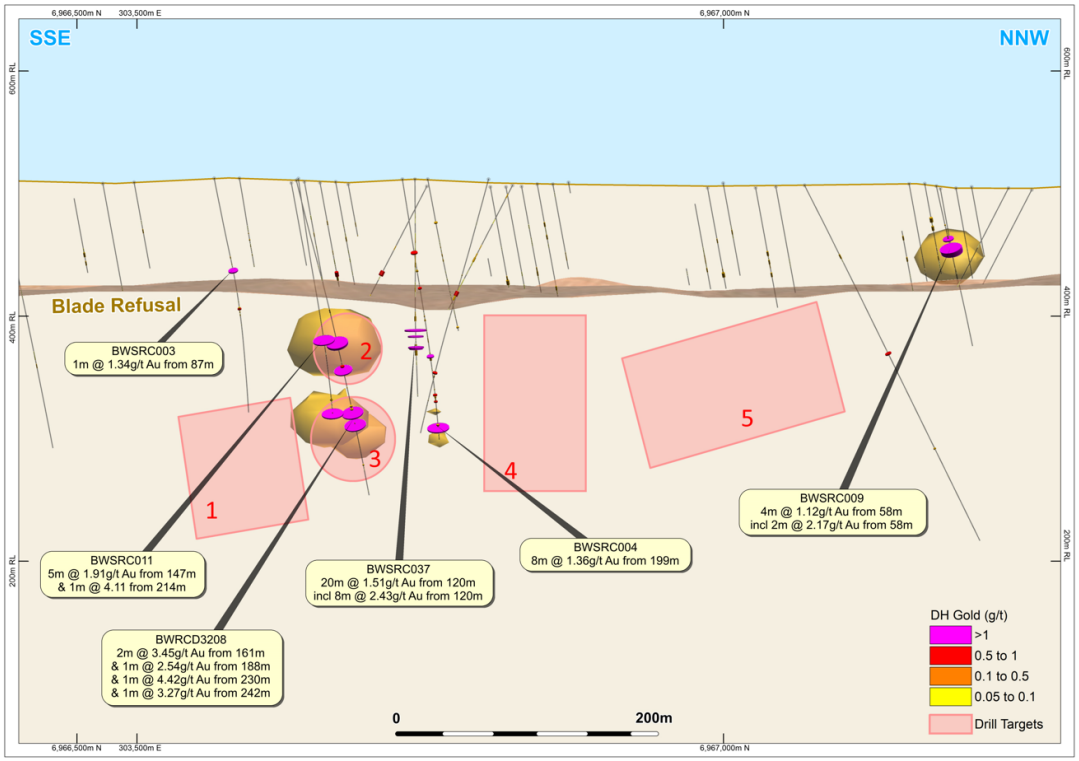


Figure 5*. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed*
(See ASX Announcements 2 October 2019, 9 November 2020 and 1 May 2025).

[8] Refer to Hammer ASX announcement dated 2 October 2019.

BSWRC037 was drilled in 2020[9] as a vertical hole to test possible low-angle mineralised zones between existing Hammer Metals Reverse Circulation drill-holes. This hole returned an encouraging intercept of:

- **20m at 1.5g/t Au from 120m** in drill hole BWSRC0037, including:
    - **8m at 2.4g/t Au** from 120m; and
    - **4m at 3.9g/t Au** from 120m

BWSRC037 has helped define an east-dipping target zone and the knowledge gained from this hole opens up several additional targets within theBronzewing South tenement (see Figure 5).

Five target zones have now been identified around the Central Targets, with these targets to be progressively tested in upcoming programs.

Ken's Bore (E36/968)

The Kens Bore prospect is located 11.6km south-east of the Bronzewing Mine. Historical and Hammer exploration showed that high-grade gold mineralisation is spatially associated with the boundary of the Hamster Granite, close to the intersection point with the axis of the Bronzewing Anticline.

Within the target zone, rock chip sampling of quartz vein gossans by Hammer returned results of up to 12.1g/t Au and 6.18g/t Au. Drilling undertaken by Audax in 2004 and 2010 intersected 1m at 1.21g/t Au (in NKBRC007), 2m at 2.73g/t Au (in ABWSB442) and 1m at 4.57g/t Au (in NKBRC004). [10]

The upcoming RC program will be designed to test the granite boundary below the shallow previous drilling. Soil sampling will also be undertaken to extend the target zone to the north-west.

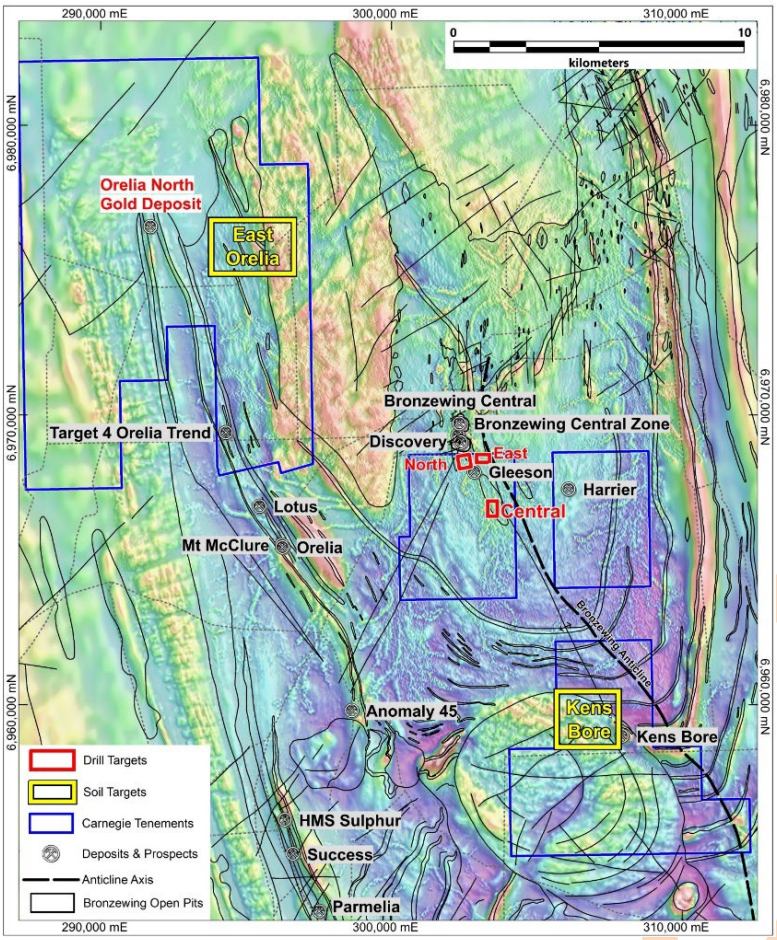


Figure 6. *Plan view of the Target Areas for the upcoming exploration program.*

[9] Refer to Hammer ASX announcement dated 9 November 2020.
[10] Refer to Hammer ASX announcement 2 October 2019

New Applications

During the quarter, Hammer lodged five new Exploration License applications covering a total area of approximately 420km^2 in three distinct regions between the Northern Star's Thunderbox and Julius gold deposits in, expanding its strategic footprint in this world-class gold district.

Weebo 1 and 2 (E36/1117 & E36/1118) Application Area

Two new applications have been made covering a poorly tested greenstone belt located between the Yandal and Agnew-Wiluna Greenstone Belts. The Weebo 1 and 2 applications (~310km^2) lie ~10km north of Thunderbox:

- No gold-focused exploration has been completed on the property despite its location within a highly fertile gold corridor and less than 50km from Tier-1 gold deposits.
- Historically, the ground has been held by BHP Mining which conducted a predominantly nickel-focused exploration program.
- BHP's drilling confirmed the presence of mafic/greenstone rocks in an area previously thought to be only granite. [11]

The applications encompass more than 50km of prospective stratigraphy with sparse historical drilling conducted by BHP Billiton (in multiple phases spanning 2008 to 2013), Lionore Australia (~2004) and WMC Resources Limited (~2003).

Drilling conducted by BHP confirmed the presence of high magnesium cumulate ultramafic with low-grade nickel mineralisation.[12] The host to this mineralisation was interpreted to be the same unit which hosts the Waterloo Nickel deposit, located 5km to the north of Thunderbox.

The previous focus on nickel exploration along the belt has detracted from its potential to host a significant gold deposit. In fact, most of holes compiled to date compiled from open file reports have had no gold assays reported. Hammer intends to finalise a comprehensive historical data compilation with a view to better targeting initial drill traverses once the tenement has been granted.

[11] Delineated in exploration drilling conducted by BHP Billiton Nickel West Pty Ltd in 2008 with assays sourced from WA open file report A99740 (ML36/650). Data has been compiled and reviewed by Hammer Metals Limited and is considered reliable. See HMX announcement dated 2/7/2025.
[12] BHP Billiton Nickel West Pty Ltd, Annual Report for year ending October 2011, M36/650 (& M36/651), A89796. See HMX announcement dated 2/7/2025.

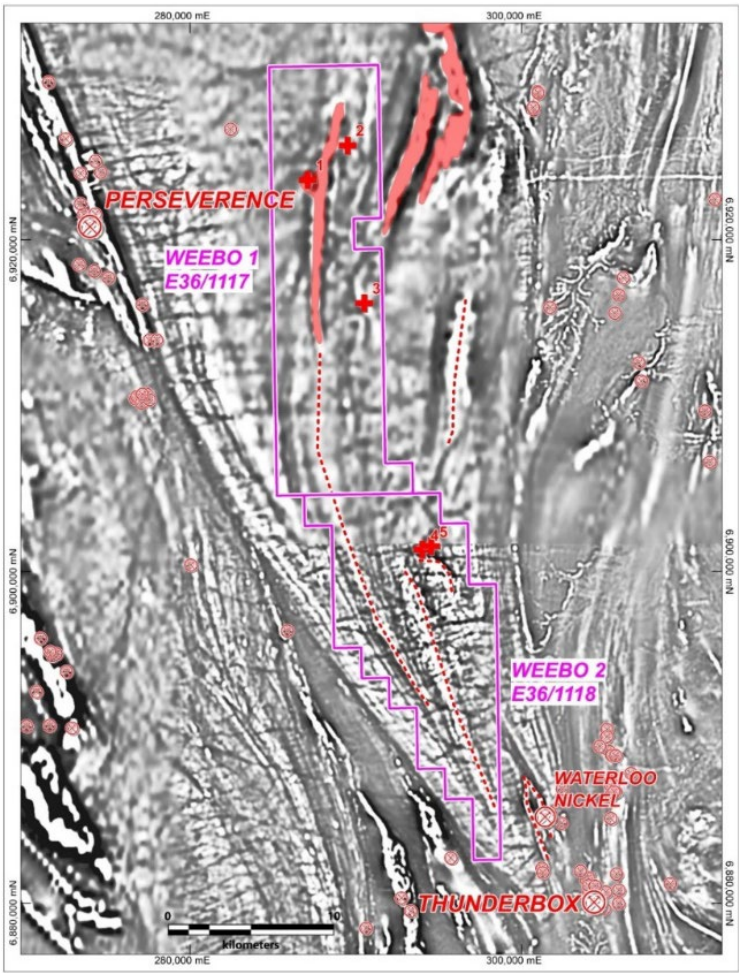


Figure 7. *Thunderbox Region showing the location of the Weebo 1 and 2 Applications with potential targets and target trends. BHP hole NSRC14 tested Target 1 in the figure above.*

Julius (E53/2375) and Tiberius (E53/2359) Applications

Julius covers portions of the Julius Monzogranite margin near the Trajan prospect. In addition, the application covers portions of the prospective Overlord Thrust, which has been drill tested by Hammer at the Sword prospect.

Tiberius covers extensions of mafic units which are known to be mineralised at Tiberius and Sam Well East. Field reviews are planned for an anomalous magnetic low located in the northern portion of the tenement.

Orelia Extended Application (E36/1108)

The Orelia Extended Application covers the stratigraphic position of the Orelia North Gold Deposit delineated by Hammer in 2024.[13] Further drill testing is planned along the prospective corridor.

[13] See Hammer Metals Limited ASX announcement dated 24 July 2024.

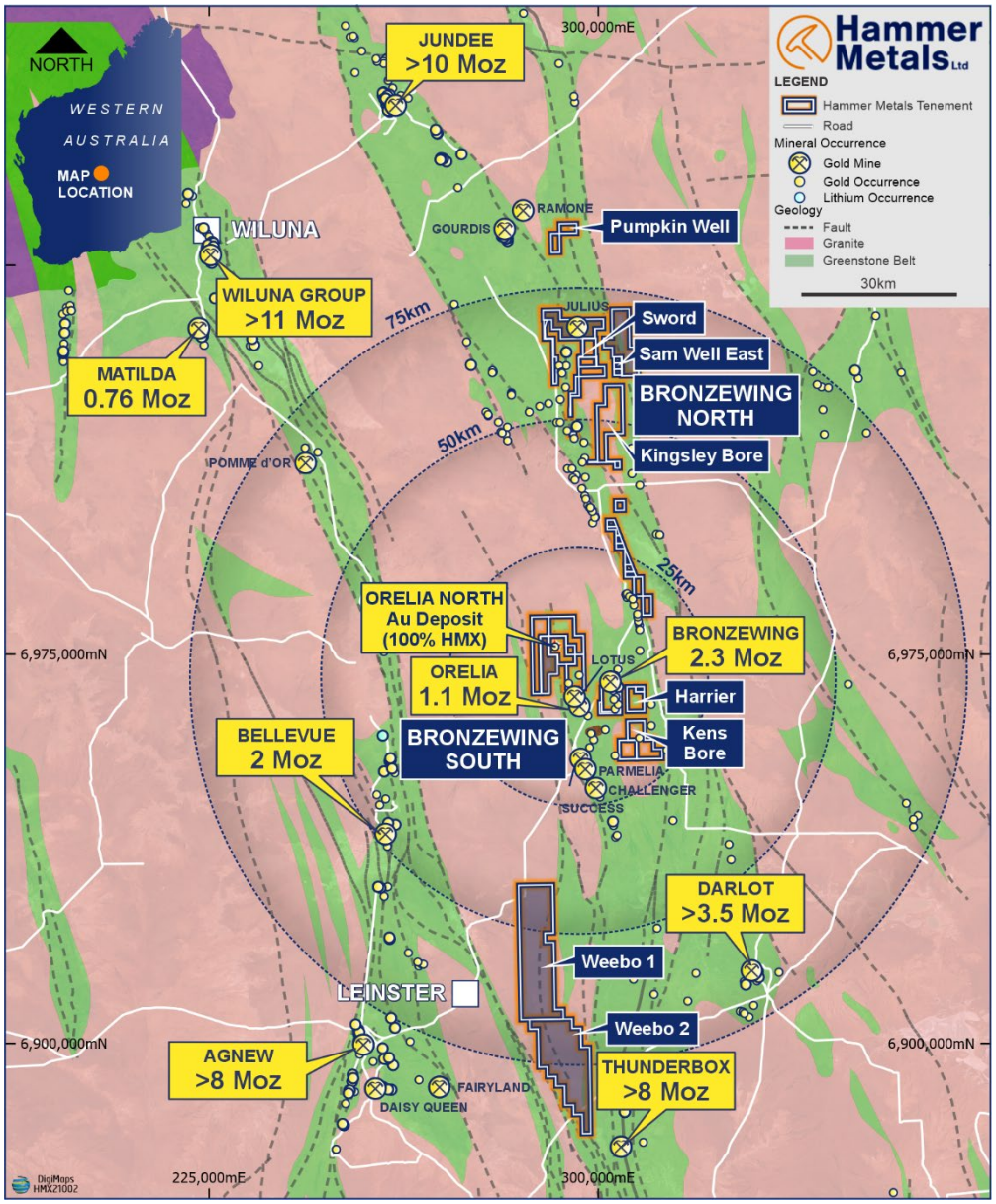


Figure 8. *Hammer Metals Yandal Project tenements including the Julius, Tiberius, Orelia Extended and Weebo application areas.*

MOUNT ISA COPPER-GOLD PROJECT (100% Hammer), QLD

During the quarter, Hammer completed a Reverse Circulation (RC) drilling program at three 100%-owned copper-gold targets within the Company's exploration portfolio in the Mount Isa district of north-west Queensland.

The 9-hole (1,356m) program tested prospective targets at Tourist Zone South, Mt Mascotte and Lex.

Figure 9. *Drilling at Lex.*

Tourist Zone (100% HMX) (see ASX Announcements 17 June 2025)

Tourist Zone is located ~8km west of the Kalman Deposit, with a shear zone style of mineralisation observed that shows similarities to the Barbara and Mt Colin Deposits. The proximity to the Kalman Deposit makes any mineralisation delineated at the Tourist Zone particularly attractive.

Hammer's drilling program at Tourist Zone targeted a >1km strike length of anomalous copper and gold-in-soils, with five RC holes all intersecting copper and gold mineralisation.

This zone of anomalism is approximately 2km south of Hammer's previous drilling at Tourist Zone (see ASX announcement 30 November 2023), which produced results of:

- 30m at 0.8% Cu and 0.24g/t Au from 121m in HMTZRC001, including 15m at 1.13% Cu and 0.24g/t Au; and
- 12m at 1.14% Cu and 0.18g/t Au from 107m in HMTZRC002, including 2m at 3.02% Cu and 0.53g/t Au.

Two holes were drilled at the northern end of the anomaly. HMTZRC003 tested below the historical Big Chance copper-calcite workings and intersected a significant mineralised zone associated with a thick calcitic vein located at the contact between a meta-dolerite and amphibolite of the Corella Formation. Mineralisation spans the width of the partly brecciated vein (which has dolerite clasts). The main intercept returned:

- **35m @ 0.55% Cu and 0.10g/t Au from 35m,** with higher-grade intervals located near the vein margins including:
    - 2m @ 1.17% Cu and 0.21g/t Au from 36m (upper vein contact); and
    - 5m @ 1.29% Cu and 0.18g/t Au from 63m (just above lower contact).

This style of mineralisation is similar to that at the Mt Colin mine, which historically produced 42,000 tonnes of copper and 21,000 ounces of gold from 2.4Mt of ore.

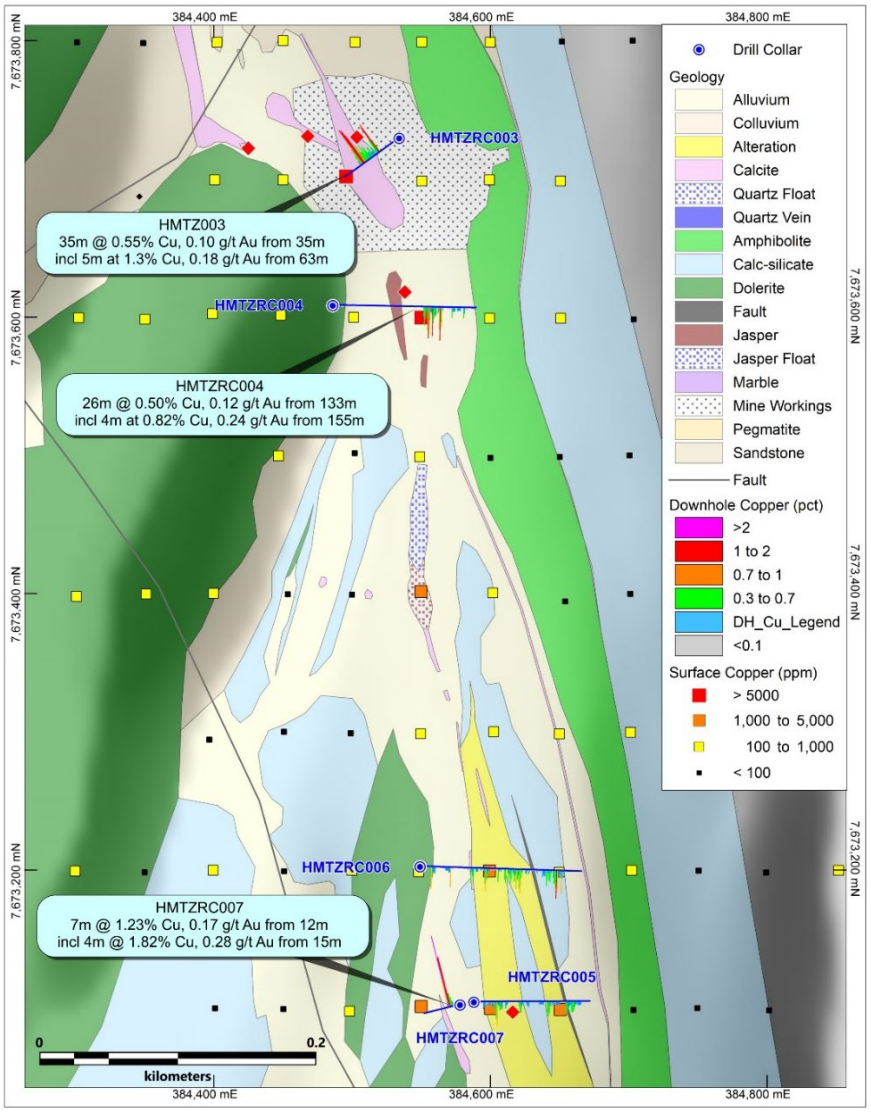


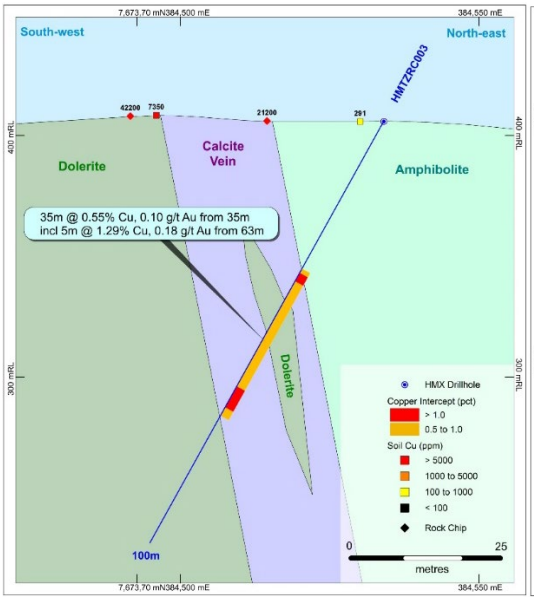
Figure 10. *Tourist Zone showing soil responses for copper and current drilling results.*
(See ASX Announcement 26 August 2024 and 17 June 2025).

HMTZRC004 was drilled beneath a prominent jasperoid outcrop associated with a 5,570ppm copper-in-soil anomaly[14]. The mineralisation, hosted in calc-silicate units of the Corella Formation, returned:

- **26m @ 0.50% Cu and 0.12g/t Au from 133m**, including:
    - 4m @ 0.87% Cu and 0.19g/t Au from 138m; and
    - 4m @ 0.82% Cu and 0.24g/t Au from 155m.

Although HMTZRC004 intersected an unmineralised fault beneath the jasperoid, it encountered calcite vein-related mineralisation further down-hole. This deeper intercept is interpreted to correlate with a jasperoid sub-crop mapped further south but obscured by surficial cover at the drill trace.

[14] See ASX: HMX announcements dated 26 August 2025 and 3 October 2024.



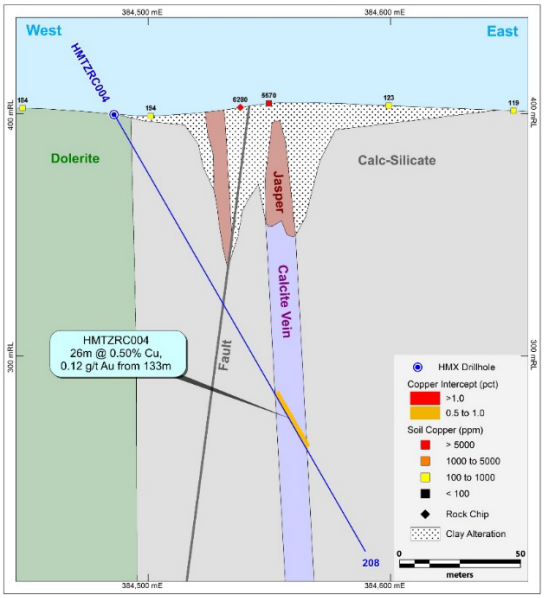


Figure 11. *Cross-section HMTZRC003 (looking north-west).*

Figure 12. *Cross-section HMTZRC004 (looking north).*

(See ASX Announcement 17 June 2025).

HMTZRC007 was drilled westward from the same pad as HMTZRC005 to constrain the dip of a mapped calcite vein associated with a shear zone. This mineralisation, hosted in a weathered calcareous and magnesite-rich clay zone, is interpreted as a deeply weathered calcite vein.

The hole primarily intersected oxide mineralisation with copper-gold intersections of:

- 7m @ 1.23% Cu and 0.17g/t Au from 12m, including:
    - 4m @ 1.82% Cu and 0.28g/t Au from 15m**.**

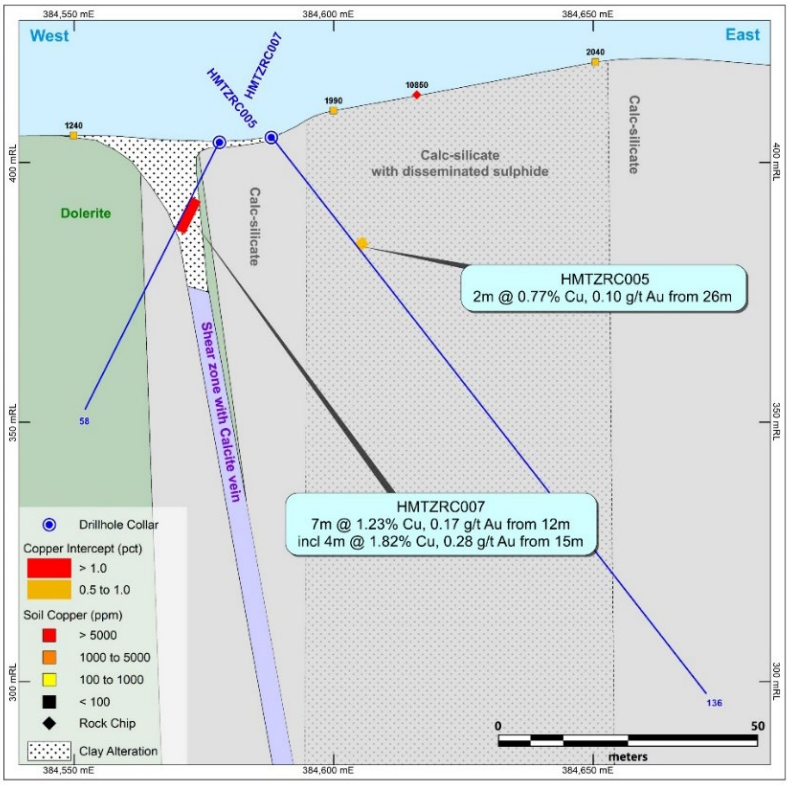


Figure 12. *Cross-section HMTZRC005-007 looking north (see ASX Announcement 17 June 2025).*

Mt Mascotte (100% HMX) *(see ASX Announcement 27 July 2023, 5 December 2023 and17 June 2025.)*

Two RC holes were completed at Mt Mascotte to test for down-plunge and down-dip extensions of previously intersected high-grade copper-gold mineralisation. HMMARC013 was drilled southwest of the existing drilling to assess the down-plunge continuity of mineralisation intersected in earlier holes. The hole returned:

- **3m @ 0.78% Cu and 0.04g/t Au** from 174m.

While drilling intersected the structure hosting the mineralisation, the high-grade mineralisation intersected in holes to the north-east was not present.

HMMARC014 targeted the down-dip extension of the high-grade intercept in HMMARC009 (**4m @ 4.82% Cu and 3.84g/t Au** from 104m). HMMARC014 intersected a broader but lower-grade mineralised zone:

- **6m @ 1.25% Cu and 0.23g/t Au** from 111m, including:
    - **2m @ 2.80% Cu and 0.39g/t Au from 111m.**

A second, deeper mineralised zone was also intersected: 7m @ 0.74% Cu and 0.13g/t Au from 129m, including 1m @ 1.72% Cu and 0.24g/t Au from 131m. Overall, the results indicate that mineralisation at Mt Mascotte is poddy and discontinuous, with substantial grade variability within the vein-hosted system.

The down-dip potential of the system will be considered for future testing.

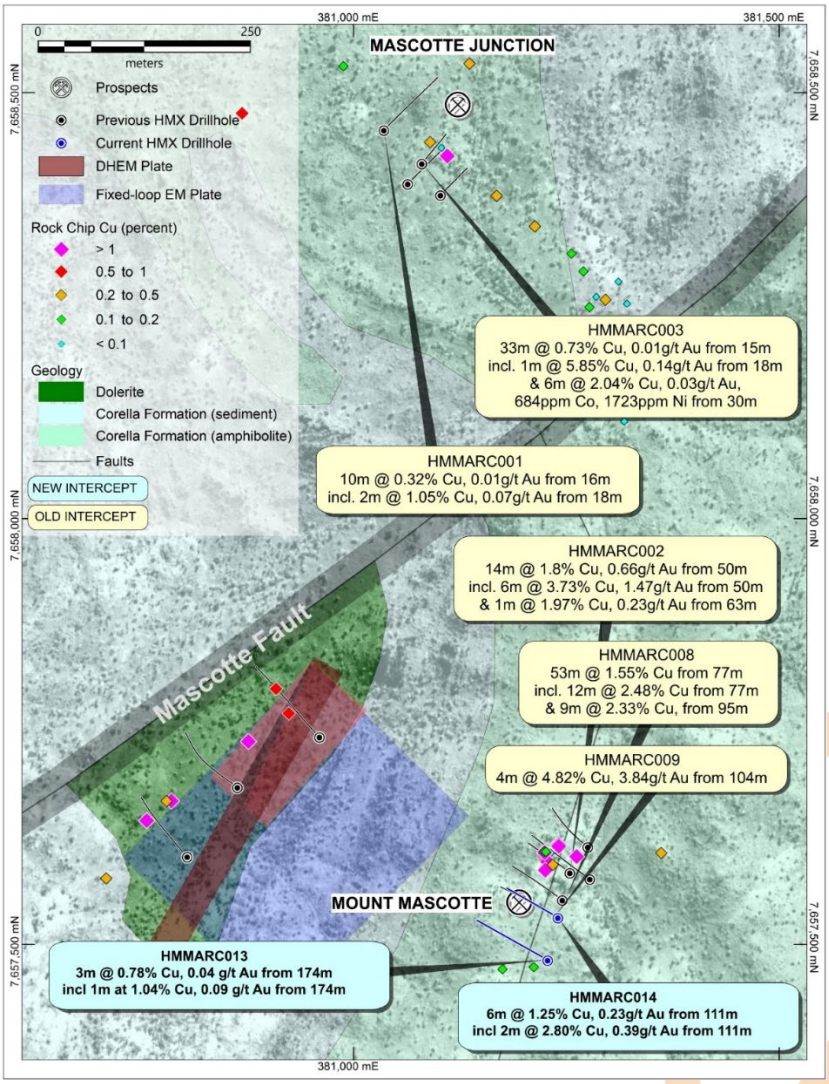


Figure 13. *Mt Mascotte plan with new drilling testing a south-west plunge of the mineralisation.*

Lex Target (100% HMX) *(see ASX Announcement 17 March 2025)*

Two RC drill-holes were completed to test a 2,000 Siemens Fixed-Loop Electromagnetic (FLEM) conductor at the Lex prospect. Drilling intersected a zone containing up to 12% pyrrhotite and minor chalcopyrite (<2%) at the modelled target depth of approximately 54m.

Hole HMRVRC001 returned an intercept of 3m @ 0.49% Cu from 54m, including 1m @ 0.69% Cu and 0.04g/t Au from 56m. The follow-up hole, HMRVRC002, drilled to test the conductor down-dip, intersected 1m @ 0.32% Cu from 98m, along with minor pyrrhotite.

MOUNT ISA JOINT VENTURES AND EARN-INS (Cu/Au/Pb/Zn), QLD

Hammer has six joint venture interests covering 937km^2 out of its ~3,000km^2 position in the Mount Isa region. Hammer has retained a 100% interest in ~2,100km^2 of tenure and a 100% interest in its JORC compliant Mineral Resources at Kalman, Overlander, Elaine and Lakeview.

Bullrush JV with Sumitomo Metal Mining Oceania (SMMO Earning 70-80%) Cu-Au (see ASX Announcement 10 July 2025)

During the quarter, Hammer completed a 4-hole, 2,262m drill program testing IOCG targets in the Malbon region ~60km south of Cloncurry in NW Queensland.

Two main intrusive phases were delineated in the drilling, ranging between granite through to monzonite in composition. These intrusives are part of the Williams suite, which both spatially and in time have a close association with IOCG deposits in the region.

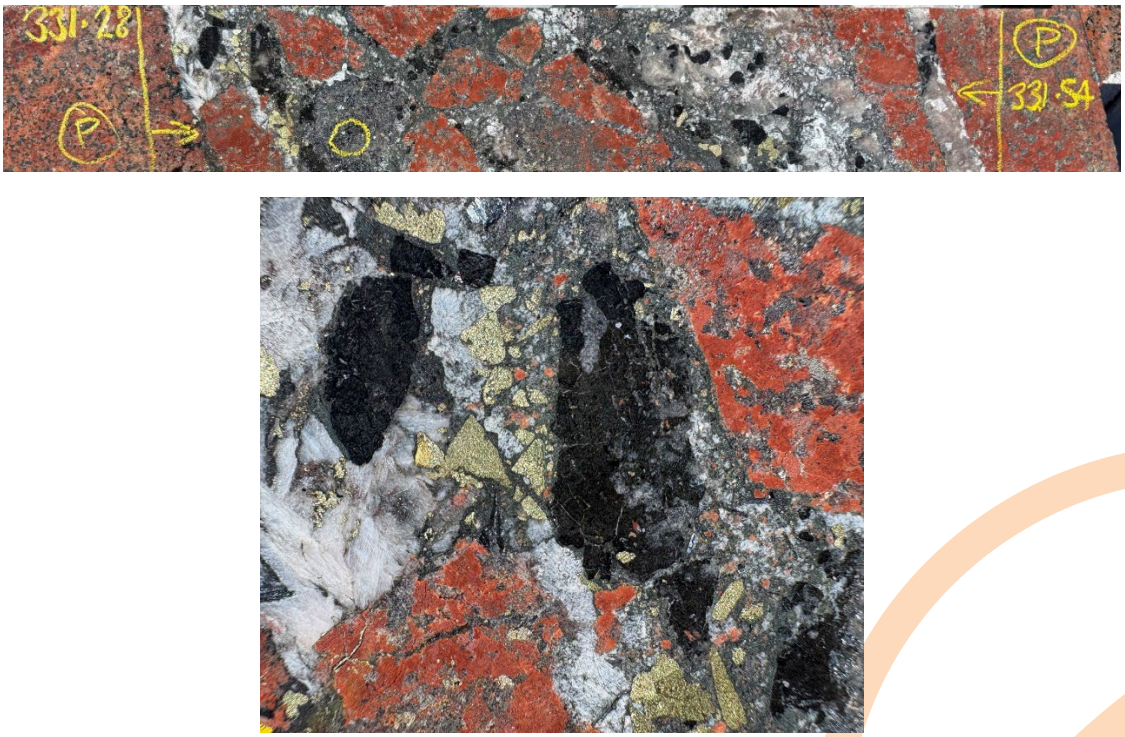


Figure 14. *HMBDD003, ~331.4m. Vein breccia. Strong red rock altered protolith with carbonate, specular and earthy hematite, biotite, pyrite and chalcopyrite. Down-hole is to the right.*

The main intrusives are cut by pegmatites and aplite dykes which post-date the first phase of alteration in the region. Core observations indicate that are two phases of alteration.

The first phase pre-dates the pegmatite and aplite dykes and is composed of magnetite and sodic feldspar. This alteration style is widespread in the Mt Isa Inlier. The second phase of alteration post-dates the pegmatite

and aplite dykes and is composed of hematite, potassium feldspar, biotite, actinolite and chlorite and its introduction is accompanied by sodium feldspar and magnetite destruction.

The second phase of alteration is spatially related to E-W trending structures marked by calcite, barite, fluorite, quartz vein in-fill with local development of breccias at the metre scale.

Sulphide introduction occurred after this second alteration phase and is composed of pyrite with lesser chalcopyrite, bornite and rare molybdenite. Sulphide mineralisation can also be disseminated, which at a centimetre scale is associated with biotite, actinolite and chlorite. This style of alteration and mineralisation may be distal to the main metal pathways.

Figure 15. *HMBDD003, ~219.6m. Vein breccia in altered granite with earthy hematite after an unknown mineral in clasts. Down-hole is to the right.*

While this program has not intersected economic grades of mineralisation, the drilling has proved that IOCG style alteration is present at Bullrush. The goal for the joint venture now is to follow these structural trends into areas where breccia textures and sulphide tenor is better developed. The observation of magnetite destruction and haematite alteration accompanying copper mineralisation should provide a useful vector for future exploration of this system.

Petrophysics, laser induced breakdown spectroscopy (or LIBS) and petrological studies are currently underway to determine the alteration and mineralisation in more detail.

Together with down-hole electromagnetic and induced polarisation surveys, this work will enable better informed targeting for a follow-up drill program.

Figure 16. *HMBDD003, ~474m. Calcite, magnetite, hematite vein with pyrite and chalcopyrite.*

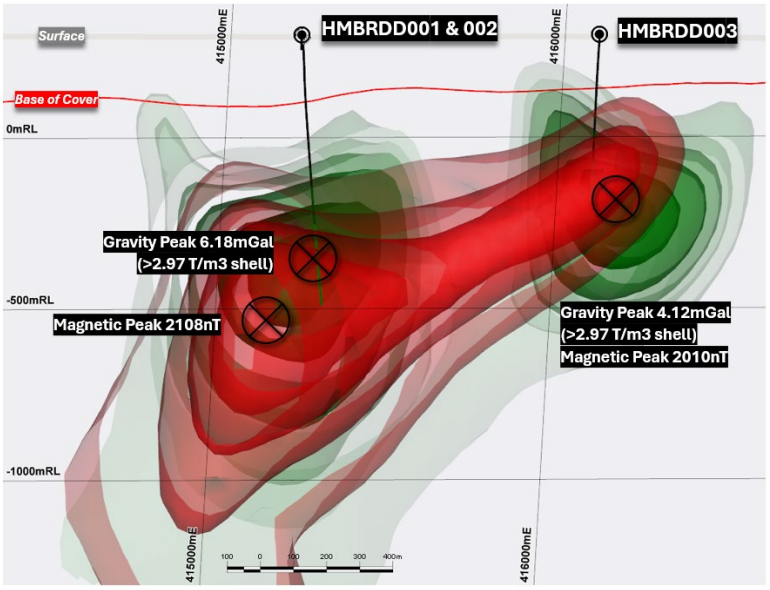


Figure 17: *Southern Target – Oblique inclined (~-70 degrees) long section looking north-northeast through HMBRDD002 and HMBRDD003. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted.*

Isa Valley JV (South 32 Earning up to 70%) Cu-Au-Pb-Zn (See ASX Announcement 2 December 2024)

Planning for the upcoming Reverse Circulation drilling program is underway with various activities progressing during the quarter. A 4-hole, ~1,200m drilling program has been designed to test a prospective soil/VTEM anomaly and will commence in during the September quarter.

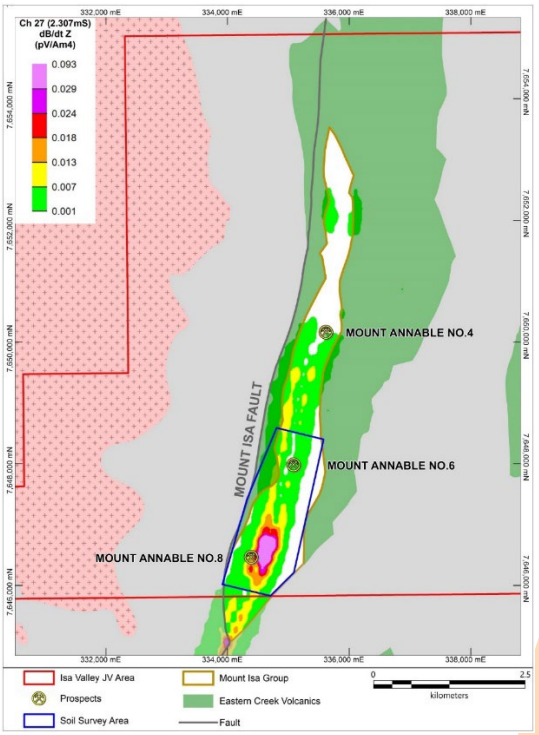


Figure 18: *Area of the initial work program in blue with a VTEM Channel 27 contours in the background*[15].

[15] The VTEM survey was conducted by Geotech Airborne Ltd in 2008 (Project A308) and commissioned by Summit Resources (Australia) Pty Ltd (and MM Mining Pty Ltd) on now expired EPM14040. Data was sourced from Queensland Government open file information (CR52036 & CR57508). The survey specifications are documented in Table 1. Hammer Metals has validated and re-processed this survey.

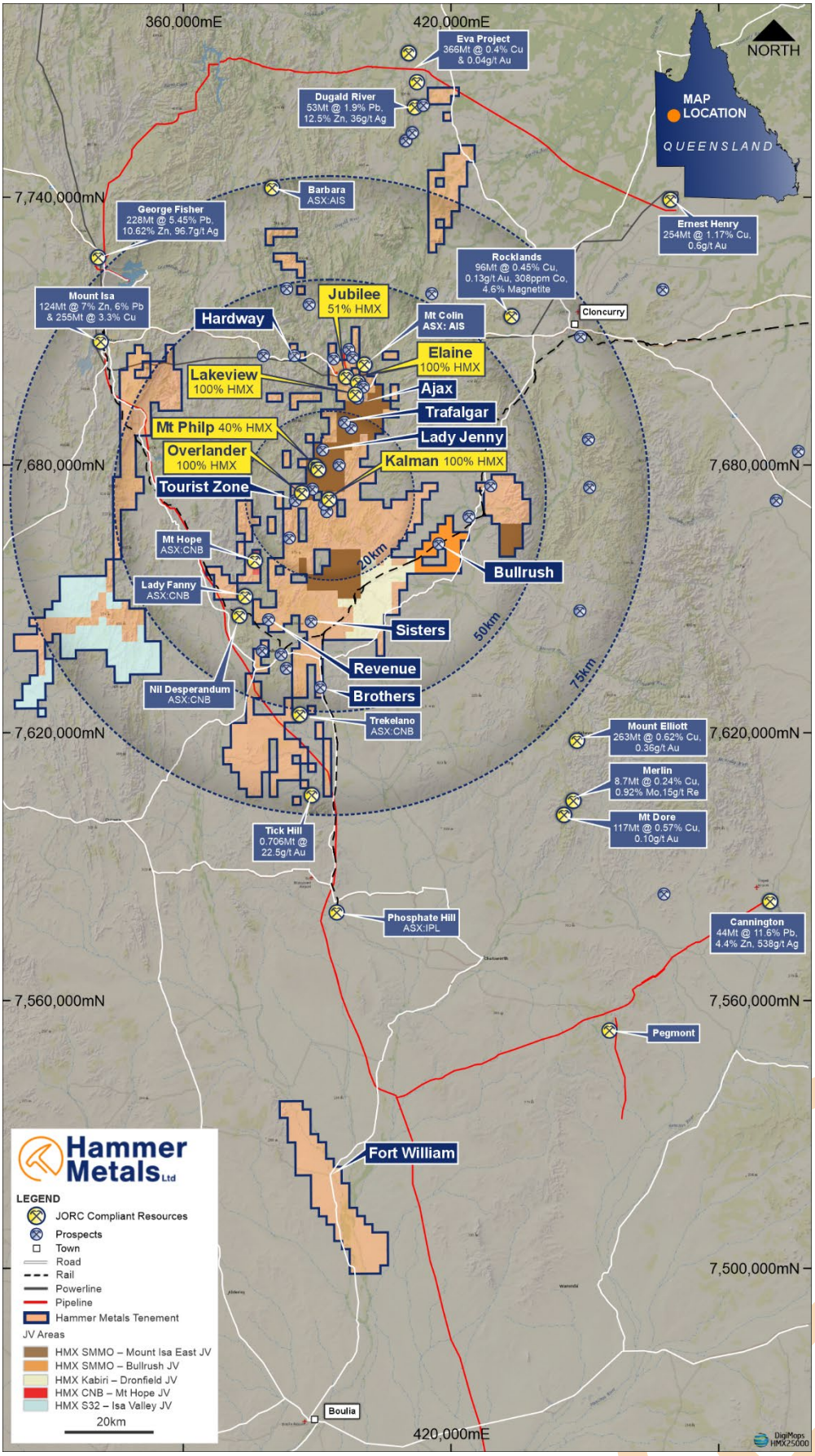


Figure 19. *Hammer's Mt Isa Tenements with the Bullrush JV area (shaded orange)*

CORPORATE

Hammer's cash balance as at 30 June 2025 was $2.6 million. Hammer also retains investments in junior ASX- and TSX-listed companies with a value at 31 December 2024 of approximately A$3.8 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $1.18 million on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV, Bullrush JV and Yandal Projects.

There was no mining development or production activities conducted during the Quarter.

In addition, during the Quarter, related party payments totalling $133,000 were paid to the Directors of the Company, representing Directors' salary and fees for the period.

Upcoming Events and Newsflow:

- **August**: **Bronzewing South and Ken's Bore gold drilling program**
- **August-September** – Soil sampling programs continuing – various locations on 100% HMX ground
- **August** – Gold exploration update – Mount Isa.
- **August-September** – Bullrush geophysical programs – Petrology and Petrophysics with Downhole EM and IP programs.
- **August-September -** Mount Isa Project Review: Comprehensive geochemical and structural review continues.
- **September-October** – **Isa Valley RC drilling program** with South32
- **September 17—18** – Resource Rising Stars Conference Gold Coast

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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- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,050km^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 Statements

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company 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 exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results prepared and first disclosed under a pre-2012 edition of the JORC code, 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. In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Appendix A. Tenement Interests at the end of June 2025 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 8 blocks comprising the tenement
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	SMMO through the Bullrush JV is undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26775	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 28 blocks of the total of 90 blocks comprising the tenement
	EPM 26776	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM 26777	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 8 blocks of the total of 108 blocks comprising the tenement CNB though the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM 27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	S32 through the Isa Valley JV has enetered into a Joint Venture on 100% of the 100 sub-blocks comprising this tenement
	EPM 28285	Granted	100%	No	
	EPM 28903	Granted	100%	No	
	EPM 28921	Application	100%	No	
	EPM 29066	Application	100%	No	
	EPM 29170	Application	100%	No	Fort William Application
	EPM 29265	Application	100%	Yes	Dipvale Application
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/948	Granted	100%	No	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	No	
	E36/1117	Application	100%	Yes	Weebo 1 Application
	E36/1118	Application	100%	Yes	Weebo 2 Application
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	E53/2359	Application	100%	No	
	E53/2375	Application	100%	Yes	Julius Application
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1697	Granted	100%	No	

Note

SMMO - Sumitomo Metal Mining Oceania Pty Ltd

CNB - Carnaby Resources Limited

S32 - South 32 Group Operations Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Hammer Metals Limited	
ABN	**Quarter ended ("current quarter")**
87 095 092 158	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(114)	(461)
	(e) administration and corporate costs	(150)	(793)
1.3	Dividends received (see note 3)		
1.4	Interest received	28	149
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- Management fees charged to JV partners	82	171
1.9	**Net cash from / (used in) operating activities**	**(154)**	**(934)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(717)	(3,400)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	4
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- R&D Tax Incentive Received	-	921
	- CEI Grants Received	-	330
	- Tenement rents / bonds paid	-	(17)
	- Refund of tenement rents	6	11
	- Recovery of exploration costs from JV partners	783	1,544
	- Cash calls received on behalf of Joint Ventures	-	560
	- Cash calls funds held on trust transferred to Joint Ventures	-	(450)
	- Exploration expenditure on behalf of JV partners	(467)	(1,109)
	- Miscellaneous receipts	-	8
2.6	**Net cash from / (used in) investing activities**	**(395)**	**(1,598)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.9	Other (provide details if material)		
	- Lease payments made	(27)	(113)
3.10	**Net cash from / (used in) financing activities**	**(27)**	**(113)**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,159	5,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(934)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(395)	(1,598)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(113)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,583**	**2,583**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,516	3,086
5.2	Call deposits	48	48
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	19	25
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,583**	**3,159**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(154)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(717)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(871)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,583
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,583
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.97

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2025.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.