# SEPTEMBER 2025 QUARTERLY REPORT

**ASX RELEASE**
30 October 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 (30/10/2025) | $0.031 |
| Shares on Issue | 893m |
| Market Cap | $27.7m |
| Options Unlisted | 24.5m |
| Performance Rights | 8.5m |
| Cash (30/9/2025) | $2.8m |

## *YANDAL GOLD (100% HMX)*

- *Gold at Bronzewing South*: **Encouraging gold mineralisation intersected in initial drill testing of new gold targets at Bronzewing South.**
- *New Targets Emerging*: **Significant zones of quartz carbonate veining, alteration and brecciation encountered**, opening a ~1.7km corridor of interest. Follow-up programs are being designed.

## *MOUNT ISA COPPER-GOLD (100% HMX)*

- *New Gold Targets Defined*: **Tick Hill gold targets generated** on key structural corridors along the Pilgrim Fault.
- *Project Review*: **Comprehensive geochemical and structural review completed, with multiple drill targets identified**.

## *JOINT VENTURES*

- *Bullrush JV:* Encouraging IOCG alteration to be pursued in follow-up drilling program**. Drilling to commence in the coming days.**
- *Isa Valley JV*: **South32 drilling to commence in November**

## *CORPORATE*

- *Cash balance:* **$2.8 million** at quarter-end**.**
- *Liquid Listed Entity Holdings*: **~A$1.1 million** at quarter-end.
- *JV Activities:* fully funded by Hammer's Joint Venture partners.

***Figure 1***. *Photo of massive quartz carbonate veining intersected in BWSRCD082 diamond tail at Hammer's Yandal Central Target (213m to 221.5m).*


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**YANDAL GOLD PROJECT, WA** (see ASX Announcements 5,15, and 24 September 2025)

- **Drilling confirmed that the high-grade mineralised zone identified at depth on the Bronzewing Mining Lease by Great Central Mines NL in 1995 continues into Hammer's Bronzewing South tenement, with three zones of gold mineralisation** intersected in the diamond tail of drill-hole BWSRC081 including:
  - **15.5g/t Au over 0.48m from 416.5m**, within a broader intercept of:
    - **8.95m at 1.32g/t Au** from 414m;
  - **6.34m @ 1.08g/t Au from 449.66m; and**
  - **4m at 1.113g/t Au from 187m.**
- Follow-up drilling completed 100m along strike from BWSRCD081, with BWSRCD086 designed to intersect the multiple target horizons.
- **Drill results indicate the inadequacy of historical air-core drill testing, with a significant search space now open on the boundary with the historical Bronzewing Mining Lease**.
- **Structural corridor being prioritised for an extensive Reverse Circulation in-fill drilling program planned to commence in November/December.**
- Diamond drilling at the Central Target, located ~1.7km to the south of the Eastern Target and within the same structural corridor, intersected:
  - 23m at 0.37g/t Au from 269m, including 2m at 1.67g/t Au from 276m in BWSRCD084; and
  - 1m at 2.00g/t Au from 145m (split composite sample) and 1m at 1.29g/t Au from 217m in BWSRCD082.

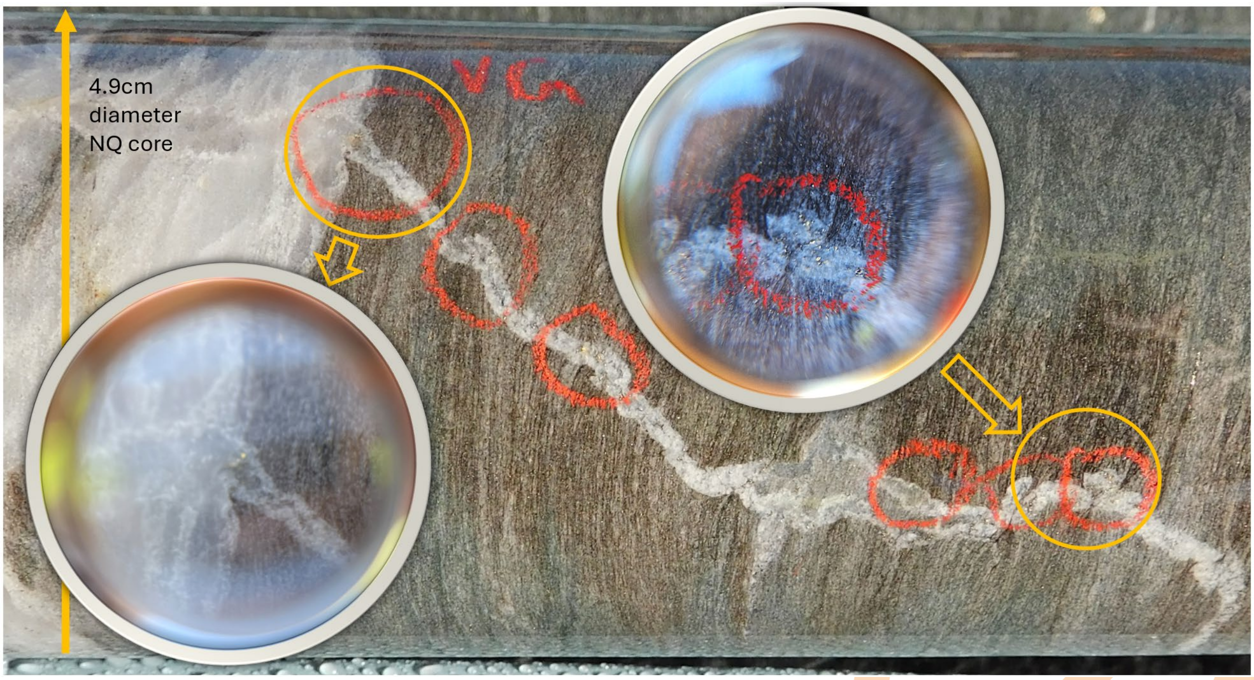


***Figure 2**. Bronzewing South, Eastern Boundary Target diamond drill-hole BWSRCD081 with visual gold logged at 416.8m down-hole from a 7cm wide zone within a 0.5cm wide quartz vein. (Refer 5, 15 and 24 September 2025)*

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

**Tick Hill Gold Review** (see ASX Announcement 5 September 2025)

- Multiple gold anomalies identified for follow-up, including a RAB end-of-hole historical gold anomaly of >100ppb Au at Boundary South – 15km from Tick Hill in a favourable structural setting at the intersection of the Plum Mountain Fault and a NE trending fault.[1]

**Keyser** (see ASX Announcement 5 September 2025)

- **Rock chip results from various prospects with localised highs of:**
  - **3.5g/t Au and 10.8% Cu, 0.33g/t Au and 8.4% Cu at Keyser ~7km from Hammer's flagship Resource at Kalman.**

**Sisters** (see ASX Announcement 5 September 2025)

- In-fill sampling at the S1 and S2 prospects confirmed gold and copper anomalies defined by broad, continuous features:
  - **S1 – 2km strike (at >10ppb Au** and **>100ppm Cu threshold)**[2]
  - **S2 – 1.2km strike (at >100ppm Cu threshold)** with gold assays pending
- **The S1 anomaly is semi-coincident with conductive stratigraphy defined by the 2022 VTEM survey** – ground EM to be conducted to define drilling targets.
- Geological investigation of the S1 anomaly recorded peak rock chip assays of 1.77% Cu and 1.4% Cu. Peak in-fill soil anomaly at S1: 841ppm Cu and 682ppm Cu. Peak gold-in-soils: 18.6ppb Au and 15.3ppb Au.

**Green Creek** (see ASX Announcement 5 September 2025)

- **New copper-gold target emerges at Blonsky following sampling of a localised outcrop which delivered a surprising 3.9g/t Au rock chip.**
- Follow-up sampling recorded results of **0.75g/t Au** and **4.54% Cu** from the previously unsampled outcrop at Blonsky.
- Green Creek area has seen no field work since 1998 despite highly anomalous historical rock chips – 11g/t Au, 5.3% Cu and 10g/t Au, 3.8% Cu.[3]

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

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

- An in-fill gravity program and down-hole electromagnetic surveys were completed during the quarter**.**
- **The Joint Venture has initiated a follow-up drilling program to build on the knowledge of the 4-hole program completed earlier this year.**
- **Drilling is scheduled to commence in the coming days.**

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

- Fully-funded drilling program at the Isa Valley Joint Venture with South32 is scheduled to commence in mid-November.

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

- Soil sampling activities were completed at Lady Jenny during the quarter.

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[1] EPM5412M -Mount Isa Mines Limited (1989) - CR021041.
[2] Cu analysed by Portable XRF. See Hammer announcement dated 5 September 2025 in relation to these results.
[3] EPM10033 – Eagle Mining Corporation (1997) - CR029996.

**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. During the quarter, Hammer completed an extended Reverse Circulation and diamond drilling program at its 100%-owned gold targets at Bronzewing South and Ken's Bore.

The targets centred 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).

## Boundary East Target Zone

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8g/t Au in BWRCD2488) by Great Central Mines NL ("GCM") in 1995[4]. This initial intercept is located less than 40m from Hammer's tenement boundary and 100m north of the holes drilled by Hammer during the reporting period.

Follow-up drilling in 2002[5] by Newmont intercepted 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 and this follow-up drilling indicated a minimum of three mineralised structures extending for more than 300m. The southern continuation of these zones of mineralisation had not been effectively tested by drilling within Hammer's Exploration Licence until 2025.

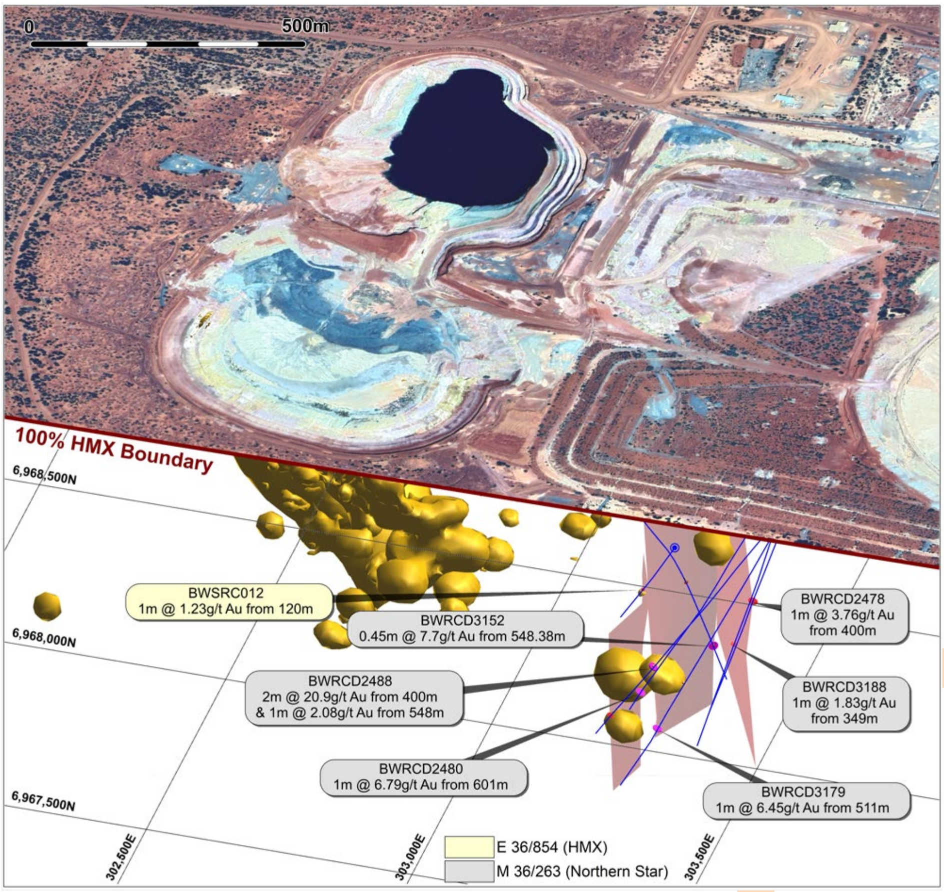


***Figure 3.*** *Oblique view (looking north-northwest) showing the Bronzewing Gold Mine (>5g/t Au Mineral Shells). Drilling of the eastern target drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited is shown.*

[4] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14/3/2019

[5] Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open fie report A64704 and refer to Hammer Metals ASX Announcement 14/3/2019.

Hammer drilled four holes at the Eastern Boundary target, with two holes drilled with RC pre-collars with diamond drilling tails. Two of these holes were designed as pre-collars to test the Boundary Eastern Zone at depth.

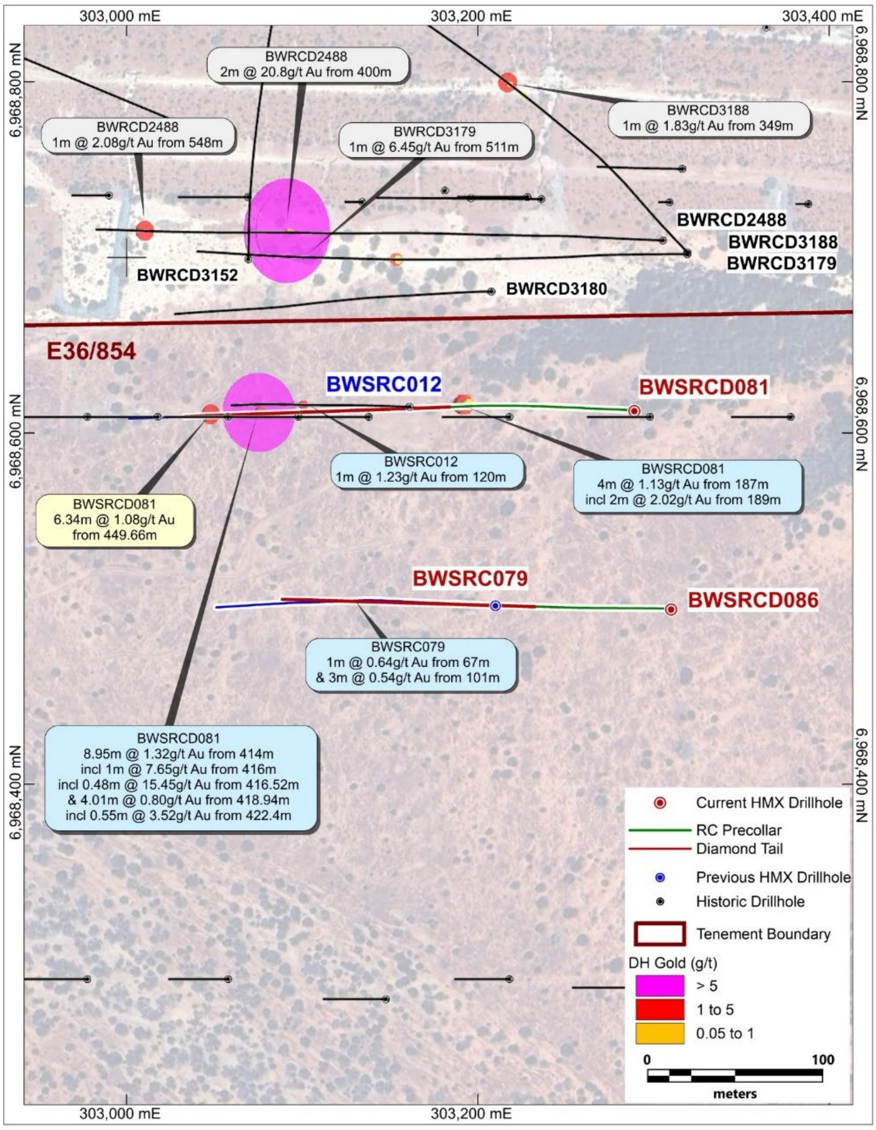


***Figure 4.*** *Plan view of drilling at Hammer's Eastern Target and the neighbouring Northern Star Resources' Bronzewing Mining Lease (refer to ASX announcement 9 November 2020, 5 and 15 September 2025).*

The BWSRCD081 RC pre-collar was drilled to 198m and intersected **4m at 1.13g/t Au from 187m, including 2m at 2.02g/t Au from 189m**. The drill-hole was extended with a diamond tail to a final depth of 561.7m to test two zones of mineralisation intersected in historical drilling on the Bronzewing Mining Lease.

BWSRCD081 intersected an alteration zone with intense quartz veining from 416m to 423.7m down-hole. Significant assay results for this zone included 8.95m at 1.32g/t Au from 414m including **0.48m at 15.45g/t Au from 416.52m** – where visible gold was reported – and **0.55m @ 3.52g/t Au from 422.4m**.

An additional mineralised zone was intersected 28m down-hole from the visible gold intersection. This **represents a third western structure, with assay results of 6.34m at 1.08g/t Au from 449.66m**. This intersection occurs at a shallower depth than expected, compared to the 1m at 6.45g/t Au from 511m in drill hole BWRC3179 on Northern Star Resources' Mining Lease.

Drilling of diamond tail BWSRCD086 was completed with the target zone at a projected depth of 500-550m (see ASX announcement 24 September 2025). The Hammer team is encouraged to see a zone of dense quartz carbonate veins from 199m to 203m in this diamond tail, which suggests that the first mineralised zone intersected from 187m to 191m in the BWSRCD081 RC pre-collar extends 100m south along strike. Hammer is considering its options to test the north-south trending zone of mineralisation with RC fences further south again, where historical exploration is limited to air-core (AC) lines of limited effectiveness. Assays from this final drill hole are expected imminently.

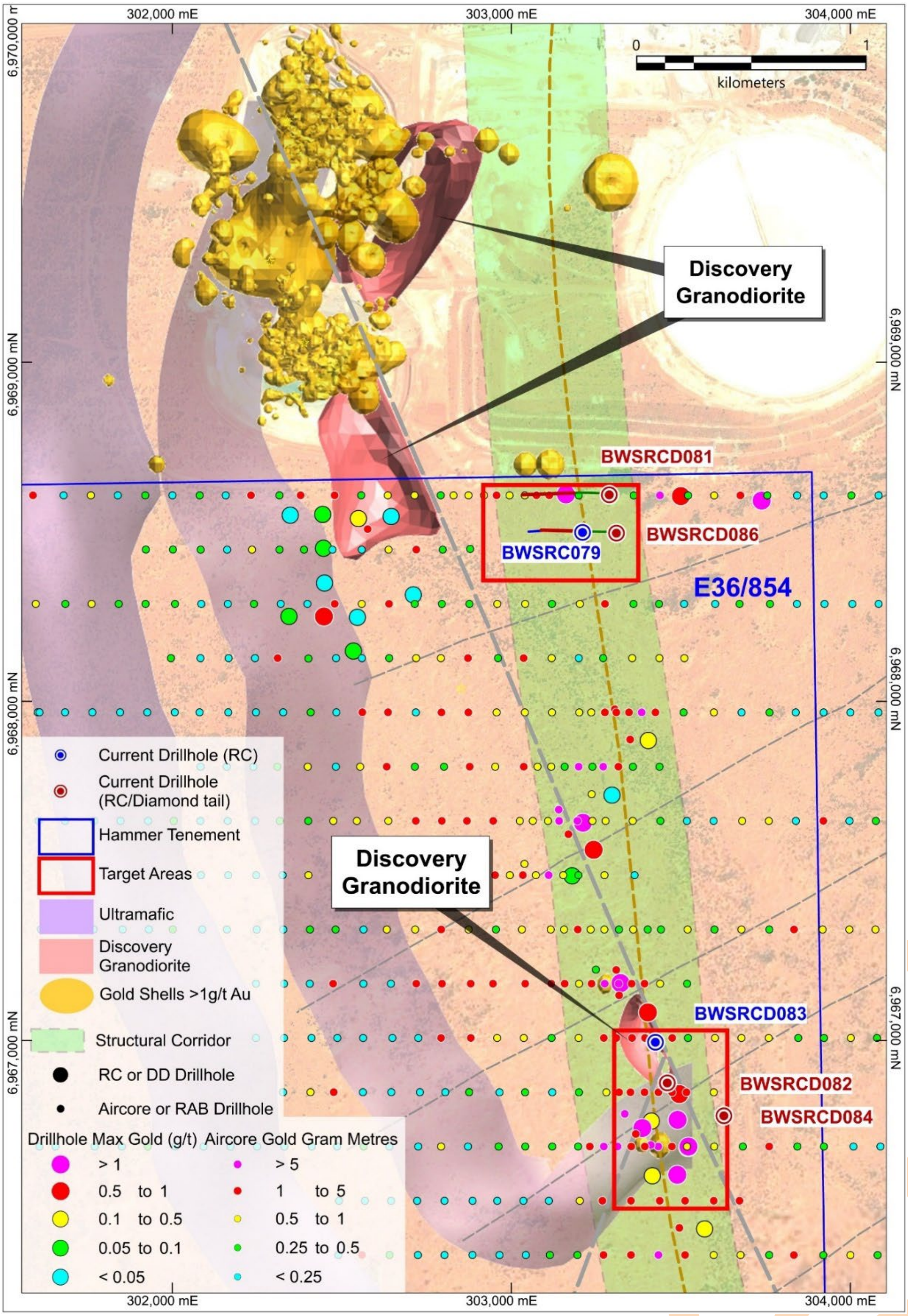


***Figure 5**. Plan view showing Eastern and Central Targets and their proximity to the Bronzewing anticlinal axis (yellow dash) and the Eastern Sheer Zone (grey dashes). Historical air-core coverage and anomalies also shown on the tenement (refer to ASX announcement 2 October 2019, 5 and 15 September 2025).*

## Central Target Zone

The Central Target Zone is located approximately 1,700m south of the Eastern Target. It is characterised by similar geological features as seen at the historical Bronzewing Mine, namely the occurrence of a granodiorite body associated with extensive veining, brecciation and shearing in the surrounding Bronzewing Metabasalt and the presence of the interpreted Eastern Shear.

The Central Zone is also intersected by the interpreted axial plane, which is thought to be near Hammer's recent gold intersection at the Eastern Target. Assay results from the diamond drilling and RC split sample bag submissions at the Central Target delivered the following results (see ASX announcement 15 September 2025):

- **23m at 0.37g/t Au from 269m, including 2m at 1.67g/t Au from 276m in BWSRCD084; and**
- **1m at 2g/t Au from 145m (split composite RC sample) and 1m at 1.29g/t Au from 217m in BWSRCD082**.

Five target zones were defined around the Central Zone during a 2025 targeting review, with three of these targets tested by the 2025 RC and diamond drilling program. The RC component of the 2025 drilling program comprised four RC holes for a total of 777m drilled at Central.

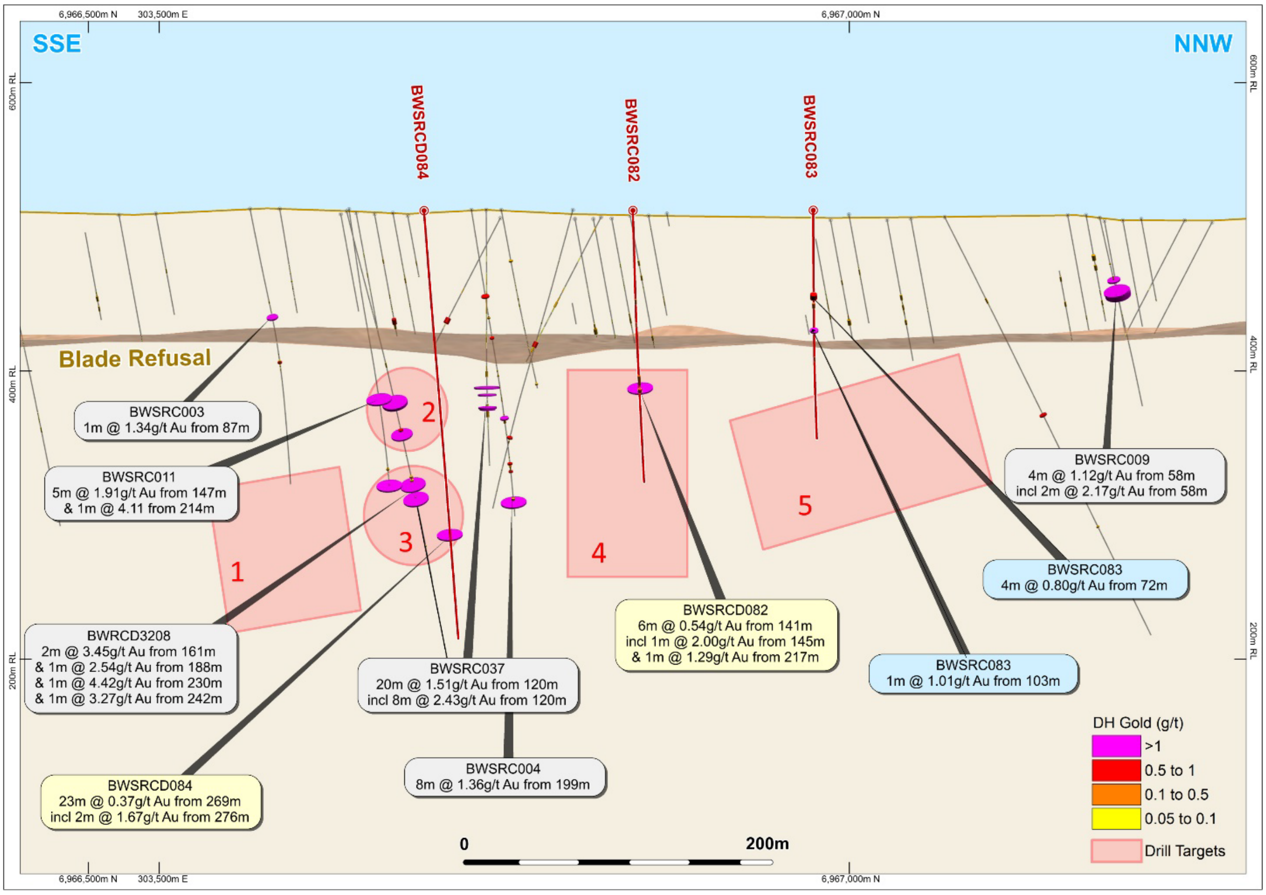


***Figure 6**. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed (see ASX Announcements 2 October 2019, 9 November 2020 and 5 and 15 September 2025).*

A 198m RC pre-collar was drilled at BWSRCD084 and a diamond tail was drilled from 198m to 378.6m. A broad zone of intense quartz and carbonate veining was intersected from 216m to 355m. The 23m zone with average grade of 0.37g/t Au from 269m is associated with zones of quartz and lesser carbonate veins associated with weak chlorite and pyrite and patchy goethite. This zone occurs a few metres above the contact with an intermediate intrusive, intersected from 291m to 296m. The brecciation zone between the intermediate intrusive and the broad mineralised zone is mostly barren.

RC pre-collar BWSRC082 was drilled to 162m and failed to reach the target depth of projected mineralisation. The RC pre-collar intersected a thin felsic intrusive from 151m to 152m with increased veining at its margins. Assay results reported 6m at 0.54g/t Au from 141m, including 1m at 2g/t Au from 145m, and 3m at 0.46g/t Au from 152m. The BWSRC082 diamond tail was drilled to 235.5m. It intersected significant quartz and carbonate veining on either side of a thicker felsic intrusive intersected from 221m to 227m. Quartz carbonate veining is associated with up to 10% disseminated pyrite and minor chlorite alteration. The broad quartz carbonate veining and breccia zones adjacent to the granite are weakly mineralised in comparison to the shallow historical intersections.

The absence of higher-grade gold mineralisation from these drill-holes could be explained by a vertically dipping structure controlling mineralisation. If so, the Central Target Zone has not been appropriately tested by these diamond tails, and the team is now evaluating follow-up options. Given the veining and alteration observed within this area and the historical high-grade gold intercepts, this target remains of high interest.

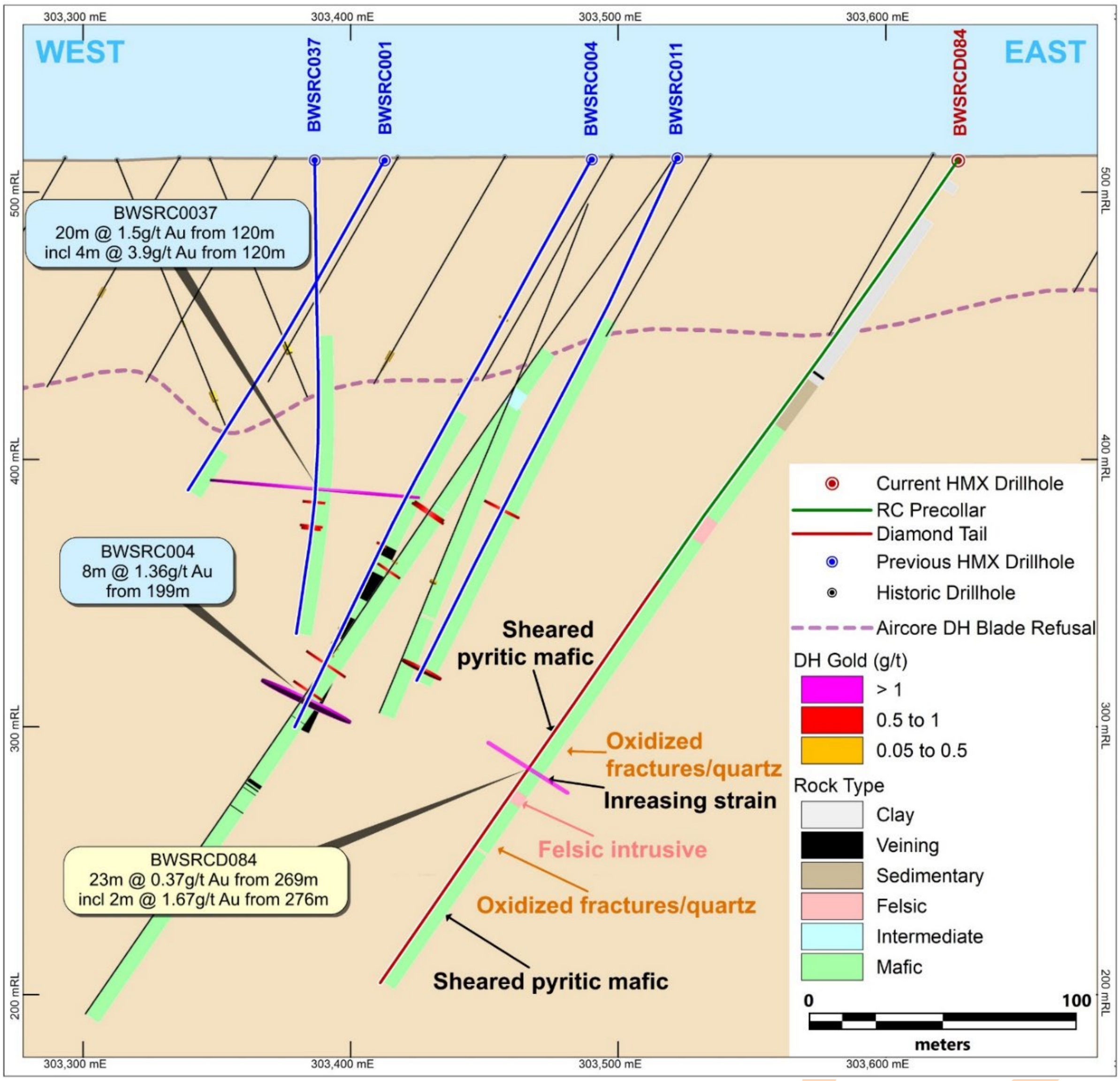


***Figure 7**. Cross-section through the Central Target Zone showing the geology and mineralisation intersected by BWSRCD084 diamond tail relative to areas of interest defined by historical gold intercepts (see ASX Announcements 2 October 2019 and 9 November 2020).*

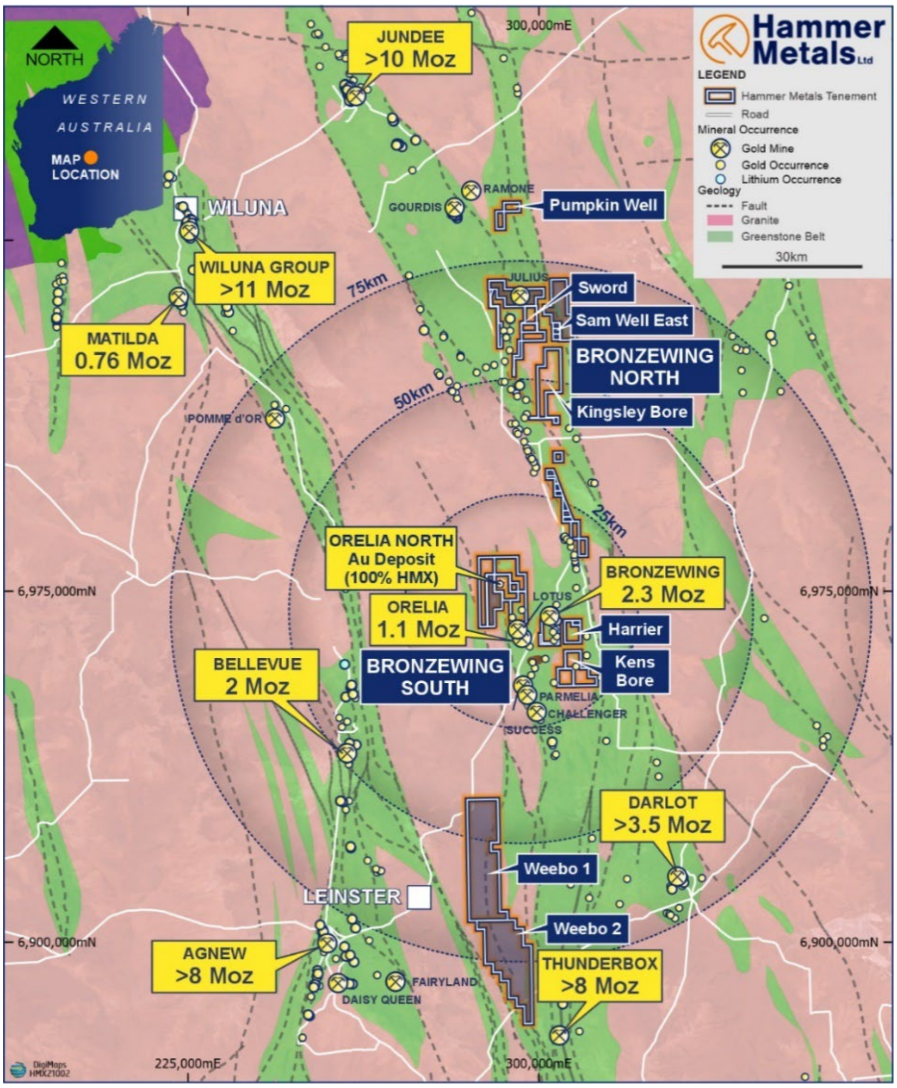


***Figure 8.*** *Hammer Metals Yandal Project tenements.*

**Ken's Bore (E36/968)** (see ASX Announcement 5 September 2025)

The Ken's Bore area is located approximately 12km south-east of the Bronzewing Mine. Both historical and Hammer's exploration has demonstrated 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 gossanous quartz veins by Hammer Metals achieved results of up to 12.1g/t Au and 6.2g/t Au. Shallow RC drilling undertaken by Audax in 2004 and 2010 intersected 1m at 1.21g/t Au (in NKBRC007), 2m at 2.7g/t Au (in ABWSB442) and 1m at 4.6g/t Au (in NKBRC004). [6]

Three Reverse Circulation drill holes totalling 316m were completed by Hammer at the Ken's Bore granite target with holes BWSRC077 and BWSRC078 intercepting zones of anomalous gold including:

- **4m at 0.15g/t** from 56m in BWSRC077; and
- **3m at 0.27g/t** from 47m in BWSRC078.

An examination of these intercepts relative to the historically reported gold will be considered prior to further drilling at this prospect. Soil sampling has also been conducted to test the remainder of the potentially mineralised granite contact within Hammer's Ken Bore tenements.

[6] Refer to Hammer ASX announcement 2 October 2019

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

During the quarter, Hammer's exploration programs have defined several emerging copper and gold targets at multiple locations. Follow-up soil sampling at the Sisters area of interest, first reported on 17 March 2025, has now been completed. Initial work on the prospective Green's Creek copper-gold trend was initiated in addition to a historical review into the gold potential in tenure adjacent to the historical high-grade Tick Hill Gold mine.

***Figure 9.*** *Sample GAM025 which returned 3.9g/t Au (see ASX announcement 5 September 2025)*

**Sisters Prospect – Soil and Rock Sampling Defines Multiple Copper-Gold Anomalies** (see ASX announcement 5 September 2025)

A total of 350 soil samples and 26 rock chip samples have been collected across the Sisters area during in-fill sampling programs completed between May and July. Results have confirmed the continuity of previously defined copper and gold anomalies. In-fill soil sampling has confirmed two coherent anomalies (S1 and S2) with continuous strike extents:

- **S1 anomaly**: ~2km strike length defined by thresholds of >10ppb Au, >100ppm Cu and >50ppm Zn.
- **S2 anomaly**: ~1.2km strike length defined by thresholds of >100ppm Cu with gold assays pending.

The **S1 soil gold, copper and zinc anomaly** is hosted in the under-explored Overhang Jaspilite, adjacent to the Pilgrim Fault Zone. The anomaly is semi-coincident with conductive stratigraphy and multiple **VTEM anomalies** outlined by a 2022 Hammer Metals VTEM survey (see ASX 19 September 2022).

The remoteness and limited outcrop in the area have historically hindered past exploration activity. Geophysical surveys including detailed magnetics and ground EM are being evaluated to define drill targets. The Sisters soil sampling program is continuing, with additional gold assays pending from S2, S3 and PXRF analyses pending at S4.[7]

[7] Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than an entire sample volume. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration. See ASX Announcement 5 September for details on the methodology of PXRF soil analyses.

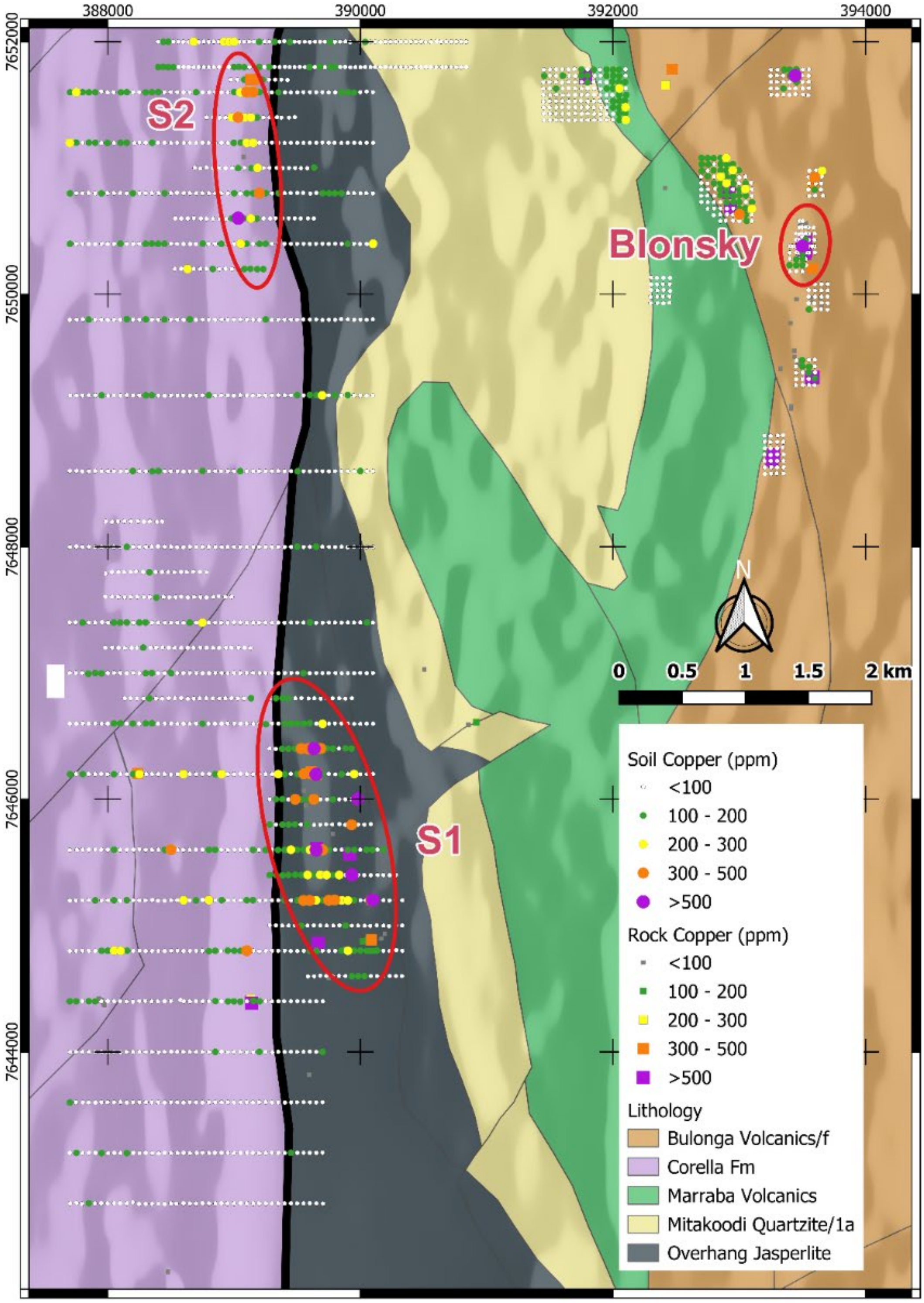


***Figure 10.*** *Overview of the Sisters (S1 and S2 anomalies) and Green Creek (Blonsky target) soil and rock chip sampling programs location relative to the Pilgrim Fault. Sampling was carried out from May to July 2025. Geology layer underlain by TMI RTP magnetics with shading from the east.*

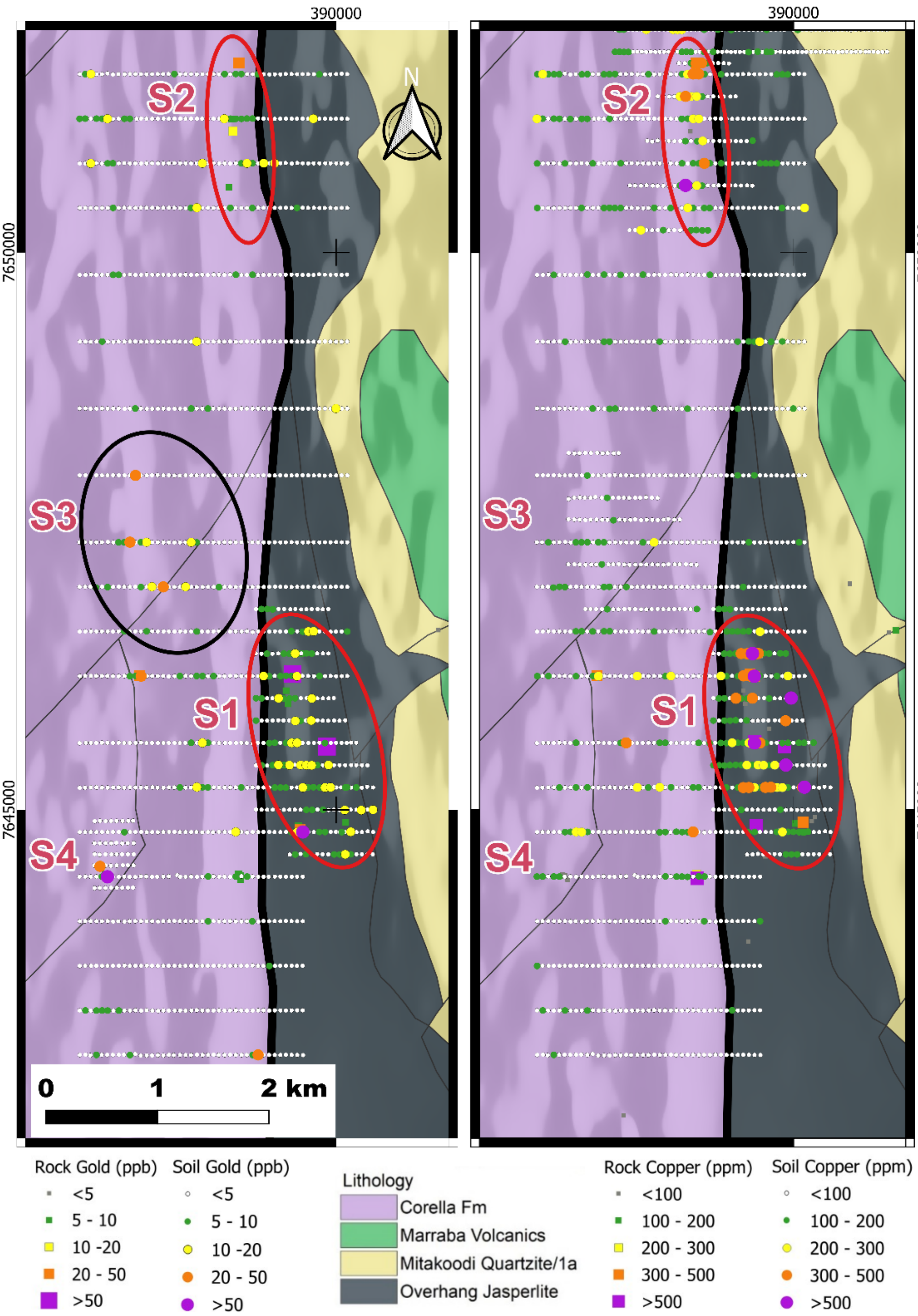


***Figure 11.*** *Gold vs copper anomalism in soil and rock chips in the Sisters area – showing anomalies S1 to S4 (see ASX announcement March 17, 2025). Copper values are from PXRF analysis and Au values are from fire assay. Note that gold fire assays for S3 and S4 are still pending and so are PXRF analyses of the S4 in-fill lines.[8] Geology layer underlain by TMI RTP magnetics with shading from the east. (see ASX Announcement 5 September 2025 for details on the methodology of PXRF soil analyses).*

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[8] Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than an entire sample volume. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration. See table 1 for details on the methodology of PXRF soil analyses.

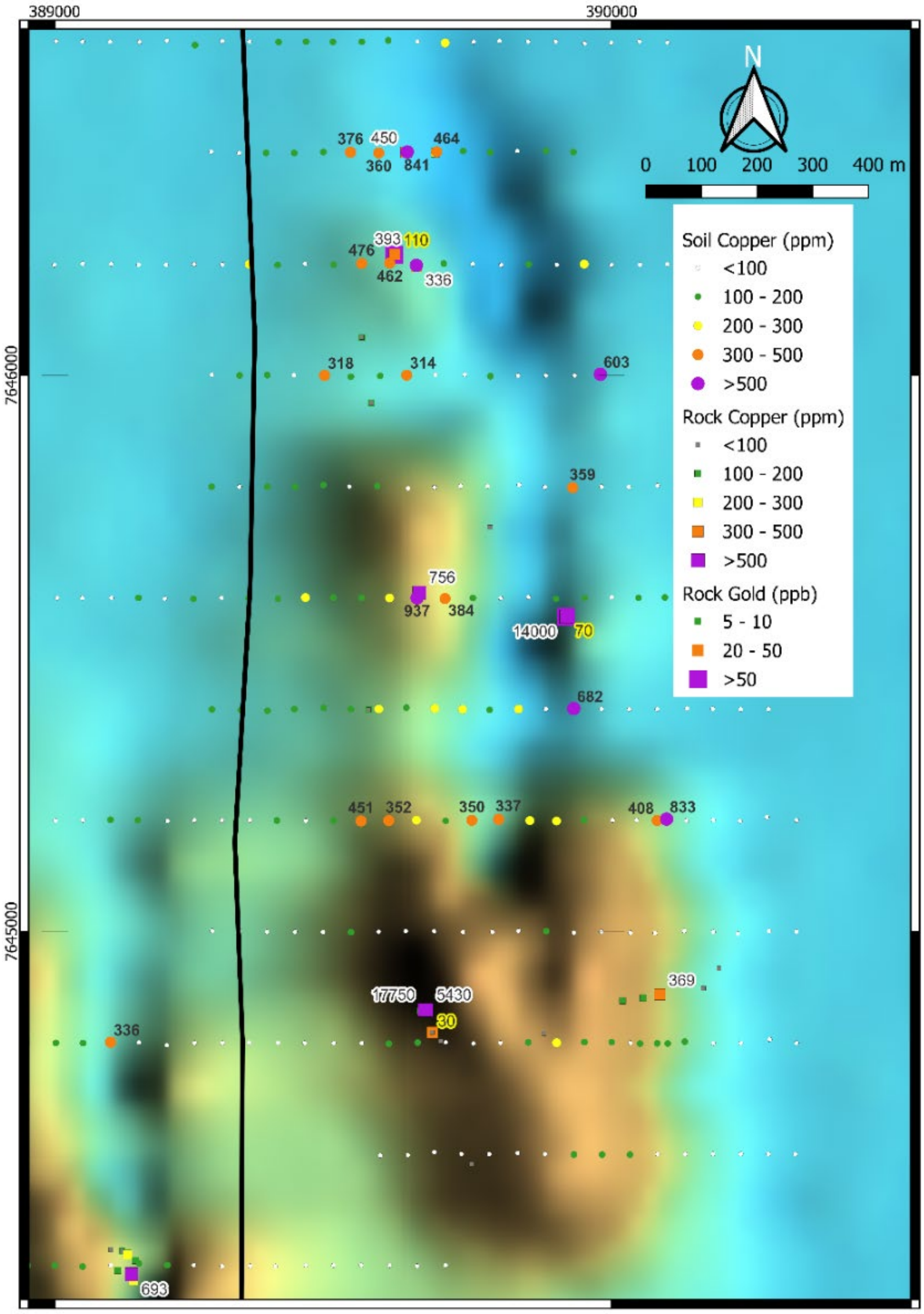


***Figure 12.*** *S1 target area showing anomalous gold & copper rock chips (values shown with yellow and white labels respectively), Cu in soils (black labels) adjacent to the Pilgrim Fault Zone (black outline). Background image is bz-field channel 35 VTEM image from the 2022 Hammer South Pilgrim survey[9]. Soil copper values are from PXRF analysis[10] and rock chip values are from laboratory ICP OES and fire assay (see ASX Announcement 5 September 2025 for details on the methodology of PXRF soil analyses).*

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[9] In relation to the Hammer Metals 2022 Pilgrim South VTEM survey the reader is referred to Hammer ASX announcement dated 19/9/2022.

[10] Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than an entire sample volume. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration. See ASX release 5 September for details on the methodology of PXRF soil analyses.

**Green Creek gold and copper anomalous zone and Blonsky Prospect** (see ASX announcement 5 September 2025)

A zone of anomalous bulk cyanide leach (BCL) **stream samples ranging from 2.9ppb to 143ppb Au** was defined at Green Creek by historical Mount Isa Mines exploration campaigns.[11] The anomalous catchment defined by the stream sediments is 11km long and 3.5km wide. The area is covered by an old, weathered surface of red soil profile which obscures most of the outcrop in the area.

Extensive follow-up prospecting of the zone by Eagle Mining found structurally controlled quartz/gossan float and outcrops scattered over a wide area. **Best rock chip sample assays returned of up to 11g/t Au and 10g/t Au associated with 5.3% Cu and 3.8% Cu respectively were taken from small copper workings**[12]. These results appear to have not been followed up since then.

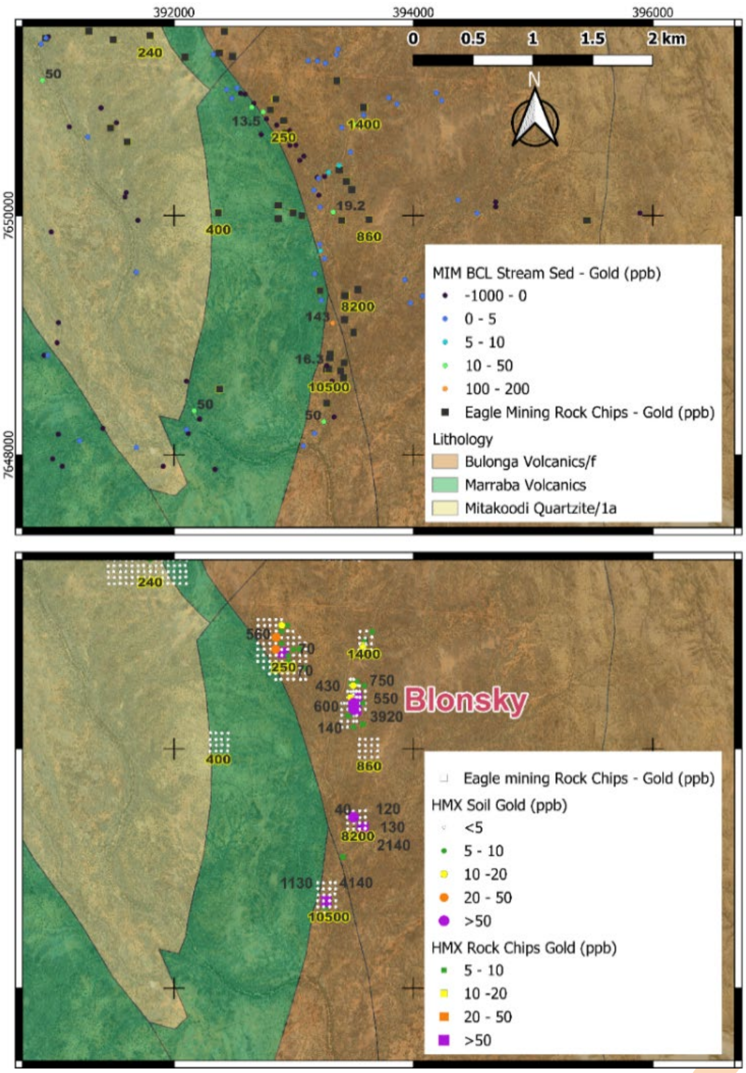


***Figure 13.*** *Green Creek Area showing HMX soil sample grids centred on historical rock chips from Eagle Mining Corporation (yellow labels – Au ppb) and HMX rock chips (black labels – showing >100ppb Au) and location of Blonsky prospect (CR021041)[13]. Historic rock chip analyses are present in Table 3 (see ASX Announcement 5 September 2025 for details on the methodology of PXRF soil analyses).*

[11] EPM10033 – Mount Isa Mines Limited (1996) - CR028270. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.
[12] EPM 10033 – Eagle Mining Corporation (1997) - CR029996. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.
[13] EPM 10033 – Eagle Mining Corporation (1997) - CR029996. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.

Hammer's work at Green Creek was initiated with a rock chip campaign with 57 samples submitted for assay. **An isolated quartz vein outcrop that had not been sampled historically was sampled and returned 3.92 g/t Au and 0.21% Cu** .

Rock chip results validated the highly anomalous historical data. Maiden soil sampling programs at Green Creek were executed to test the areas surrounding the anomalous rock chip locations. A total of 400 soil samples were taken.

Best results included 120ppb and 68ppb Au, 629ppm Cu in soils south of the 3.92 g/t Au rock chip location, now named the Blonsky prospect. The prospect is characterised by three small outcropping quartz veins within a 200m to 250m area of anomalous gold in soils. Hammer is considering a trenching program and/or a drilling program at Blonsky.

Soils adjacent to the high-grade historical rock chips showed limited anomalism. This could be the result of the blanket weathered surface which may inhibit effectiveness of the technique. Sampling different size fractions to assess the potential effect of gold grain size around high-grade historical rock chips is being considered.

**Keyser** (see ASX announcement 5 September 2025)

Three anomalous rock chips were taken during reconnaissance of the Keyser area: **10.8% Cu and 3.5g/t Au, 8.4% Cu and 0.33 g/t Au, 8.0% Cu and 0.02 g/t Au** (see Table 2). Keyser was identified as a conceptual structural target close to Hammer's flagship Kalman Resource in an area of no soil sampling coverage. PXRF analysis of Keyser soils have defined a 300m long, north striking copper anomaly above the structural target. Gold analyses for those soils are pending, and ground EM is being considered to define drill targets.

Grab samples were taken at Revenue (29.3% Cu and 2.5% Cu) to assess gold credits of a prospect north of Lex that had not been sampled previously. At Python South, six soil samples and three grab samples were taken to validate an isolated historical 8ppm gold-in-soil anomaly which had not been followed up. Neither the soils nor the rock chips validated the anomaly.

**Tick Hill Gold review** (see ASX announcement 5 September 2025)

Hammer has completed a review of the Tick Hill Gold Mine discovery (0.7Mt at 22.5g/t Au for 500koz total gold production) based on an initial 7ppb Au BCL stream sediment and follow-up soils. All historical gold surficial geochemistry of the Southern Mary Kathleen Domain was reviewed systematically based on analytical methods and varying sample media.

Multiple gold anomalies have been identified for follow-up, including a RAB end-of-hole historical gold anomaly >100ppb Au at Boundary South (CR021041)[14], 15km from Tick Hill in a favourable structural setting at the intersection of the Plum Mountain fault and a NE trending fault. MIM tested an adjacent magnetic anomaly offset from the anomaly. Hammer's exploration field team has completed a trial Ultra Fine fraction soil sampling program centred on the anomaly to define a controlling trend.

[14]EPM 5412M – Mount Isa Mines Limited (1989) - CR021041. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. The result of >100ppb Au reflects that the upper detection limit of 100ppm Au was exceeded. The specific hole (and sample) was 8500N/8900E (QQ51807).

## 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

During the quarter, the Bullrush JV completed an in-fill gravity survey and completed a comprehensive Downhole EM survey on the previously drilled holes at Bullrush. The Joint Venture has committed to a follow-up drilling program which is expected to commence in the coming days.

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

Preparation for an upcoming Reverse Circulation drilling program is completed with drilling anticipated to commence in November. 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.

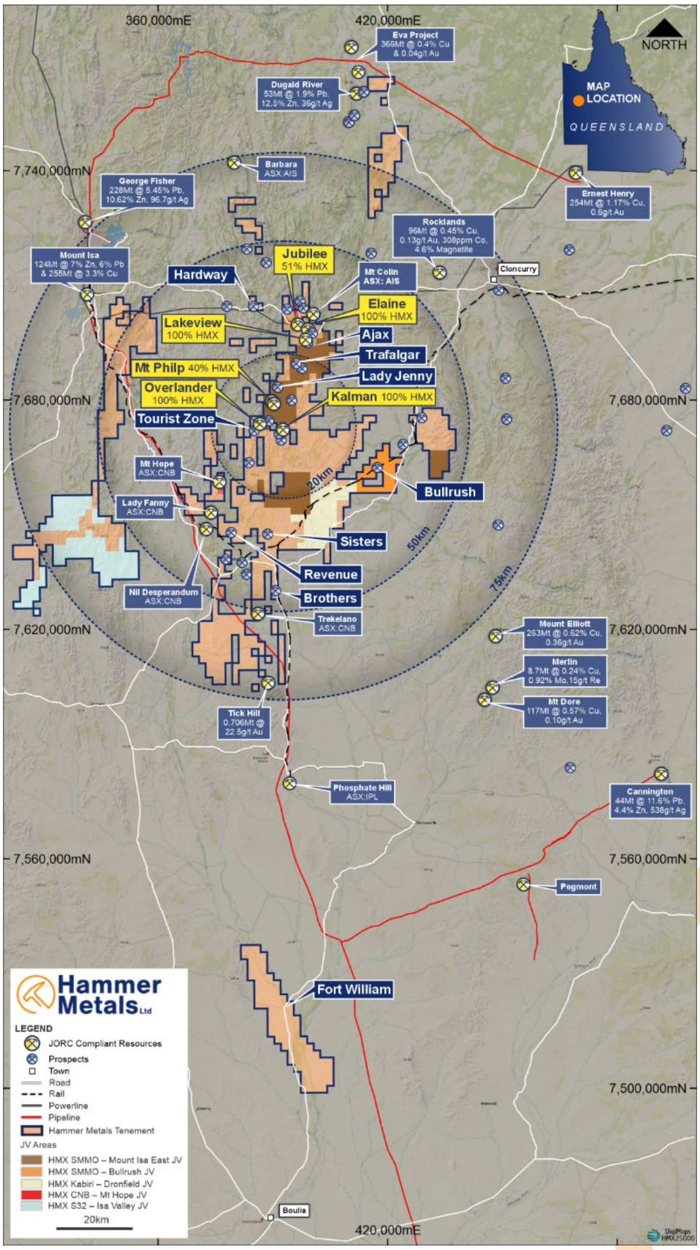


*Figure 14.* Hammer's Mt Isa Tenements with the Bullrush JV area (shaded orange).

## CORPORATE

Hammer's cash balance as at 30 September 2025 was $2.8 million. Hammer also retains investments in junior ASX- and TSX-listed companies with a value at 30 September 2025 of approximately A$1.1 million.

During the quarter, Hammer sold approximately 6.36 million Carnaby Resources shares, raising approximately $1.9 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $1.42 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:***

- **October** – Diamond drilling assays from Bronzewing South – Eastern Boundary Zone follow-up.
- **November -** Ken's Bore soil sampling results.
- **November** – Bullrush JV IOCG drilling commences.
- **November** – Isa Valley RC drilling program with South32 commences.
- **November** – Mount Isa Project Review: Comprehensive geochemical and structural review findings.
- **November-December** – Follow-up reverse circulation and diamond drilling program at Bronzewing South.

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

For further information please contact:

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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 September 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.<br>GEMC through the Mt Dorothy JV have a 20% ownership in 2 blocks of the total of 8 blocks comprising the tenement. These |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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.<br>GEMC through the Mt Cobalt JV have a 20% ownership in 4 blocks of the total of 90 blocks comprising the tenement. These |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 | Ashover Application |
| | EPM 29066 | Granted | 100% | No | Dipvale granted during the quarter |
| | EPM 29170 | Application | 100% | No | Fort William Application |
| | EPM 29265 | Application | 100% | No | Top Tank 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% | No | Weebo 1 Application |
| | E36/1118 | Application | 100% | No | Weebo 2 Application |
| | E36/1126 | Application | 100% | Yes | Weebo 3 Application |
| | E36/1127 | Application | 100% | Yes | Weebo 4 Application |
| | E36/1128 | Application | 100% | Yes | Weebo 5 Application |
| | P36/1965 | Application | 100% | No | |
| | P36/1966 | Application | 100% | No | |
| | 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% | No | 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

GEMC - Global Energy Metals Corp.

# 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 September 2025 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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) | (114) |
| | (e) administration and corporate costs | (349) | (349) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 18 | 18 |
| 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 | 37 | 37 |
| **1.9** | **Net cash from / (used in) operating activities** | **(408)** | **(408)** |

| | | | |
|---|---|---|---|
| **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 | (1,161) | (1,161) |
| | (e) investments | | |
| | (f) other non-current assets | | |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | 1,860 | 1,860 |
| | (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) | | |
| | - Recovery of exploration costs from JV partners | 186 | 186 |
| | - Exploration expenditure on behalf of JV partners | (257) | (257) |
| **2.6** | **Net cash from / (used in) investing activities** | **628** | **628** |

| | | | |
|---|---|---|---|
| **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 | | |
| 3.9 | Other (provide details if material) | | |
| | - Lease payments made | (29) | (29) |
| **3.10** | **Net cash from / (used in) financing activities** | | |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,583 | 2,583 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (408) | (408) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 628 | 628 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (29) | (29) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **2,774** | **2,774** |

| **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 | 2,707 | 2,516 |
| 5.2 | Call deposits | 48 | 48 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Balance of JV bank accounts | 19 | 19 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **2,774** | **2,583** |

| **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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (408) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,161) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,569) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,774 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,774 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.77 |

*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: The Company remains active, however a number of annual costs were met that will not be repeated in the coming quarter. The current level of spending is entirely dependent on available funding.

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: The Company monitors its available cash and planned expenditure regularly. No steps have been taken at the date of this report. However, in addition to the liquid investments held, the Company enjoys the support of its major shareholders and believes that if additional fund raising is required in the future it will be successful.

| | |
|---|---|
| 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: The Company expects that it will be able to continue its operations and to meet its business objectives. | |
| *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: .........30 October 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.