

ASX RELEASE

14 July 2026

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 (13/7/26)	\$0.063
Shares on Issue	893m
Market Cap	\$56.3m
Options Unlisted	29.5m
Performance Rights	7.0m
Cash (31/3/2026)	\$2.1m

OUTSTANDING KALMAN INTERCEPT GROWS

165m @ 1.96% CuEqRec¹ in K162

New assays extend the previously reported intercept in K162 and confirm broad Cu-Au-Mo-Re mineralisation at Kalman

- Second tranche of assays received from eight RC drill-holes totalling 2,326m at the **Kalman Copper-Gold-Molybdenum-Rhenium Project**.
- Additional assays from drill-hole K162 have extended the previously reported mineralised interval, with the updated intercept now returning:
 - 165m (TW² ~52m) at 1.96% CuEqRec¹ (0.46% Cu, 0.30g/t Au, 0.26% Mo and 5.31g/t Re) from 175m, including 50m (TW ~16m) at 3.17% CuEqRec and 62m (TW ~20m) at 2.32% CuEqRec
- Drilling continues to confirm continuous broad copper-gold-molybdenum-rhenium mineralisation with significant new intercepts including:
 - 98m (TW² ~29m) at 1.36% CuEqRec¹ (0.48% Cu, 0.23g/t Au, 0.15% Mo and 2.53g/t Re) from 97m, including 42m (TW ~12m) at 2.66% CuEqRec from 138m in K163;
 - 175m (TW² ~74m) at 0.84% CuEqRec¹ (0.34% Cu, 0.26g/t Au, 0.06% Mo and 1.39g/t Re) from 167m, including 26m (TW ~11m) at 1.97% CuEqRec from 138m in K164; and
 - 142m (TW² ~39m) at 0.71% CuEqRec¹ (0.39% Cu, 0.16g/t Au, 0.04% Mo and 0.94g/t Re) from 166m in K165.

Twenty individual metre samples from Kalman drill holes are pending check assays and are currently assigned zero grade in the reported intercept calculations.

- **Drilling has now been completed with assays pending** for holes drilled at Black Rock IOCG target and the Lady Jenny Copper-Gold Prospect.

Hammer's Managing Director, Daniel Thomas, said:

"These latest results continue to demonstrate the broad and continuous nature of copper, gold, molybdenum and rhenium mineralisation within the Kalman deposit, both along strike and at depth. Our drilling program has further increased confidence in the scale and continuity of the system and will support the progression of Kalman through the next phases of study and potential development."

"The drilling program has met our expectations, with mineralisation occurring as interpreted within Hammer's existing resource model. Drilling at the southern end of a potential pit also returned encouraging mineralisation, with the potential to enlarge the resource and optimised open pit design. We look forward to receiving the remaining assay results, including those from drilling at Lady Jenny and Black Rock."

¹ See note on recovered copper equivalent grade factors (CuEqRec) at the end of document.

² Approximate true width

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report further significant assay results from the current resource upgrade drilling program at its 100%-owned Kalman Critical Metals Project in NW Queensland.

The Company has completed eight planned drill-holes at Kalman. Apart from 20 samples which are being re-analysed, final results have been received for K-160 to K-167.

Drilling at Kalman was designed to increase the proportion of Indicated Resources relative to Inferred Resources to support a planned Scoping Study. Early results are encouraging and continue to validate the geological model, with broad zones of mineralisation encountered within the conceptual open pit shell.

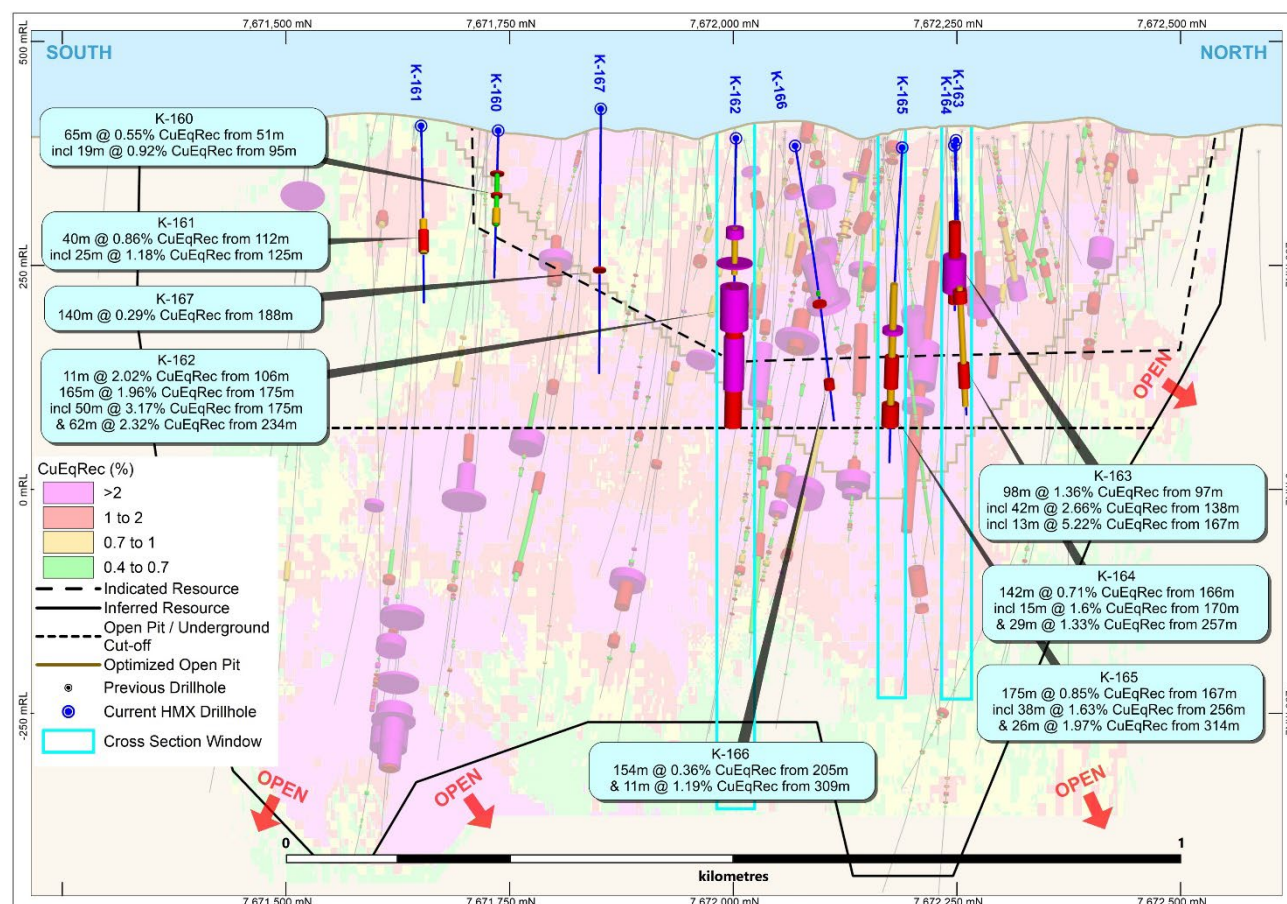


Figure 1. Kalman west-facing long section highlighting the location and significant laboratory assay intercepts from K-162 with the other holes drilled thus far in the program. The figure also shows the 2023 block model (see Table 1) and a conceptual open pit to ~370m depth. The historic drilling shows copper equivalent based on a 2026 Copper Equivalence (recovered) calculation³. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

In addition to the Kalman drilling, Hammer also completed single holes at Black Rock (HMBLRC001) and Lady Jenny (HMLJRC012). Further details will be provided once assays are received.

³ The 2026 updated recovered copper equivalent equation is: $\text{CuEq Recovered} = 0.86 \cdot \text{Cu} + (0.74 \cdot 1.325757 \cdot \text{Au}) + (0.74 \cdot 0.0132575 \cdot \text{Ag}) + (0.86 \cdot 4.94828 \cdot \text{Mo}) + (0.77 \cdot 0.032988 \cdot \text{Re})$. Copper Equivalent Price assumptions are: Cu: US\$12,125/t (US\$5.50/lb); Au: US\$5,000/oz; Ag: US\$50/oz; Mo: US\$60,000/t (or US\$27/lb); and Re: US\$4,000/kg. Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%

KALMAN – COPPER, GOLD, MOLYBDENUM AND RHENIUM

The program was designed to upgrade Inferred to Indicated Resources close to the base of current pit optimisations. This will provide the necessary increase in mineralisation confidence to underpin a maiden Scoping Study at the project. The current drilling program has also reinforced the critical element potential of the Kalman Deposit.

In the seven holes completed at Kalman, 20 samples still remain to be reported which are noted in Table 2. **These samples are within mineralised intervals. Note that for the purpose of the intercept calculation in Table 2, these intervals have been assigned zero grade.** A further release will be made once all assays are finalised.

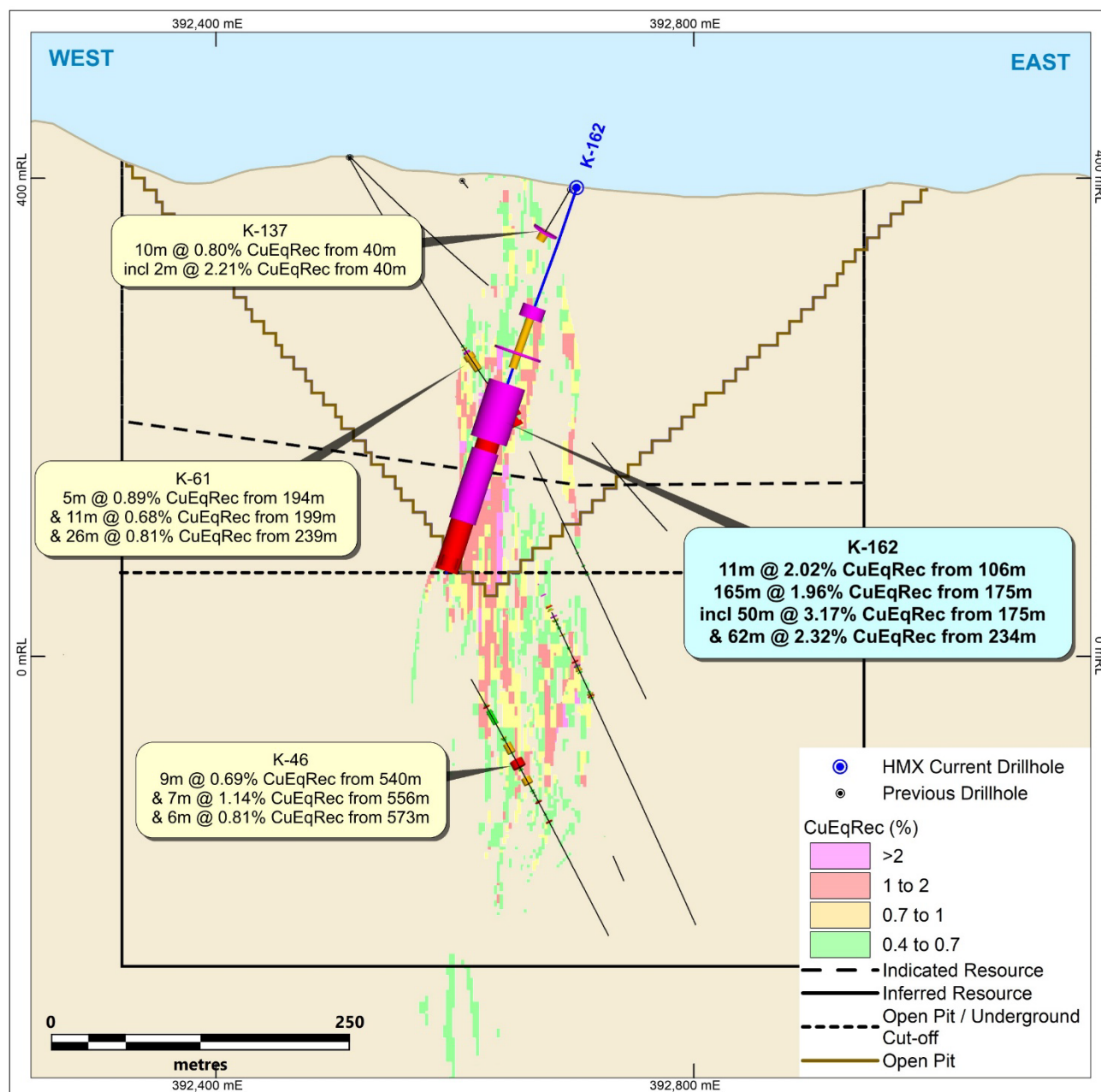


Figure 2. North-facing cross-section (+20m) through K-162. The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

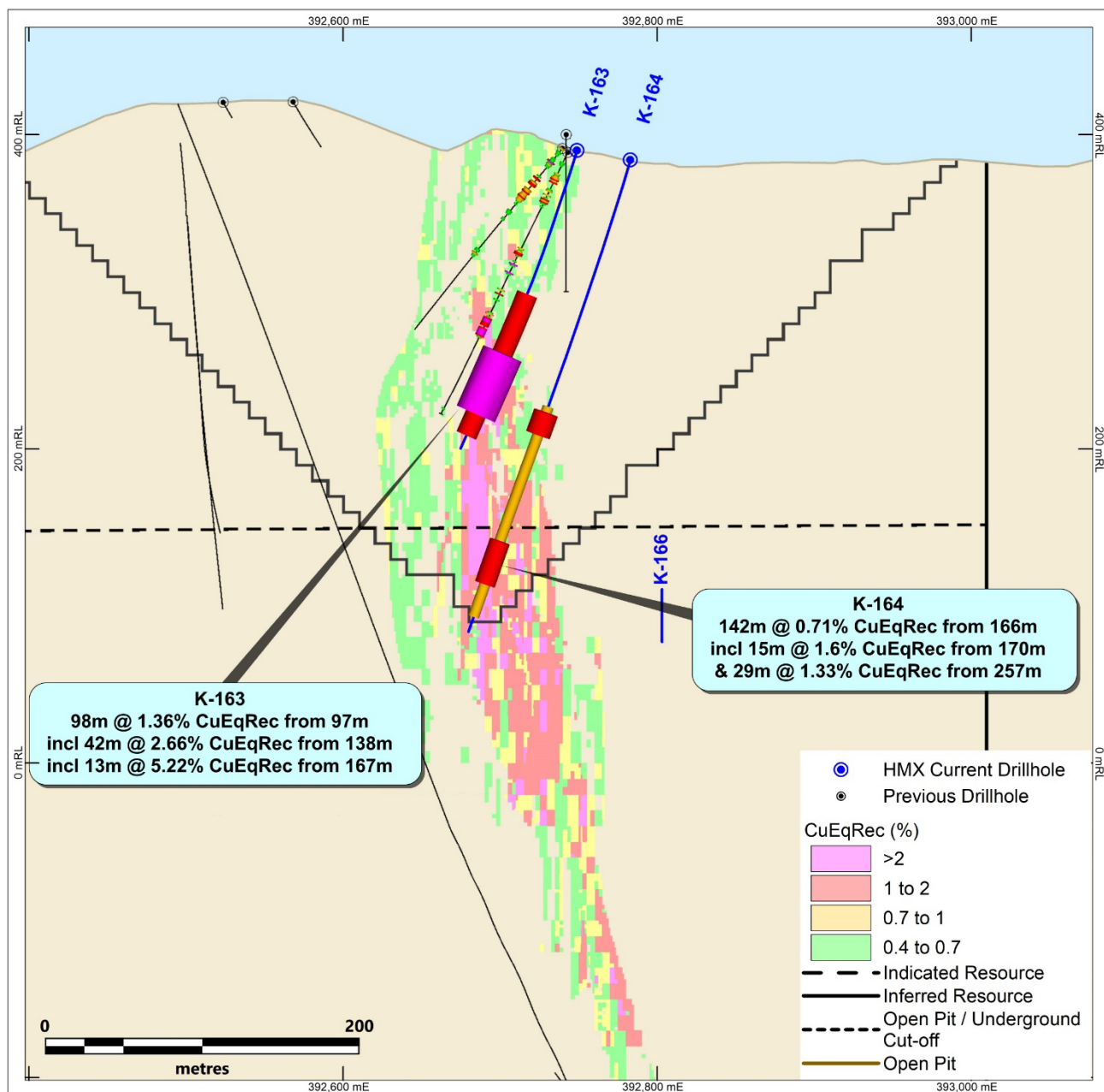


Figure 3. North-facing cross-section ($\pm 20\text{m}$) through K-163-K-164. The blue line represents a conceptual pit to $\sim 370\text{m}$ depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

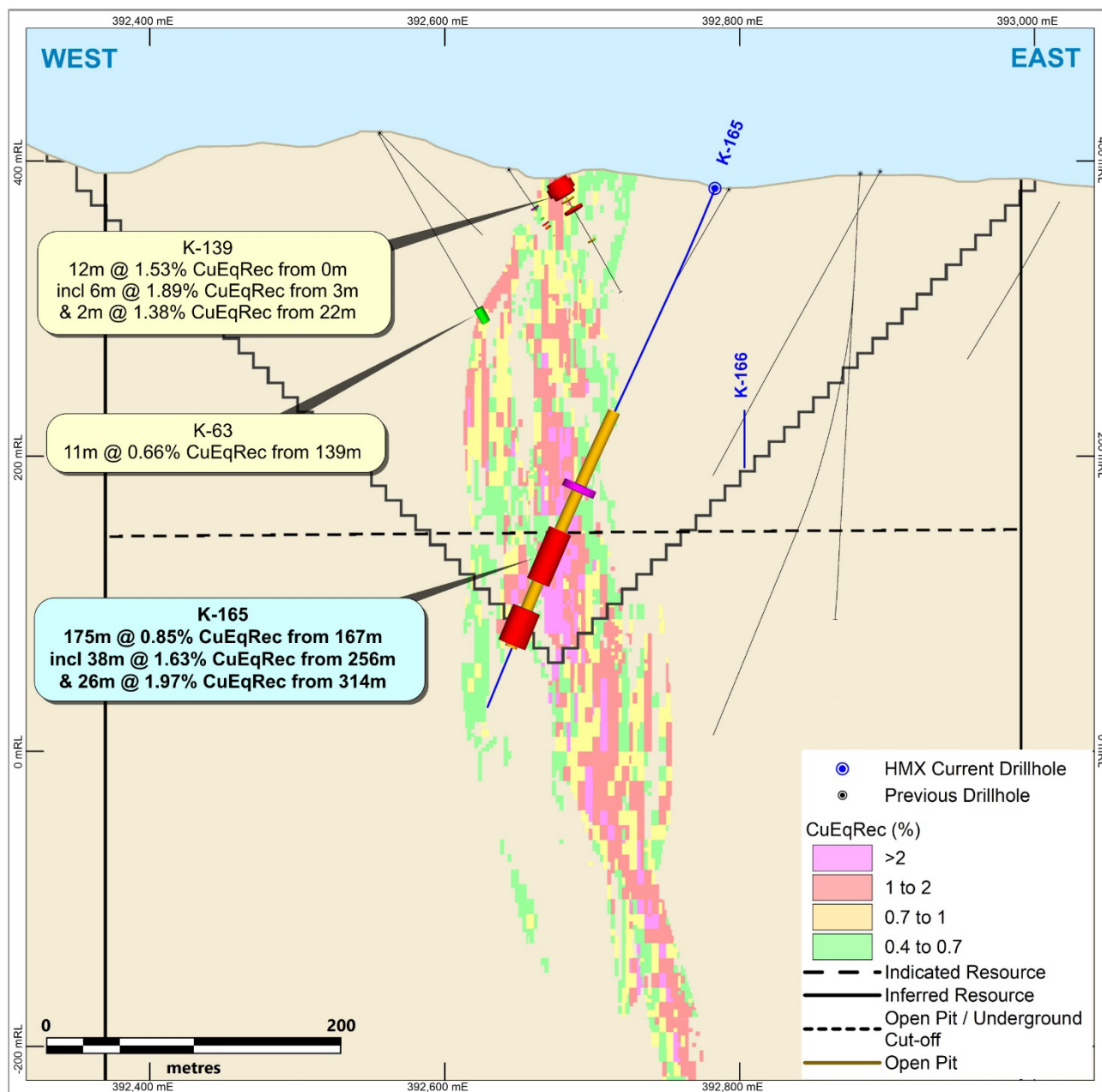


Figure 4. North-facing cross-section (+20m) through K-165. The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

Significant intercepts from this recent program at Kalman include (further details are provided in Table 2):

- **65m (TW⁴ ~24m) at 0.55% CuEqRec⁵** (0.29% Cu and 0.22g/t Au from 51m in **K-160**.
 - Maximum individual grades in K-160 of 1.89% Cu, 1.42g/t Au, 3.5g/t Ag, 0.38% Mo and 1.1g/t Re.
- **25m (TW ~9m) at 1.18% CuEqRec** (0.93% Cu and 0.37g/t Au) from 125m in **K-161**.
 - Maximum individual grades in K-161 of 2.14% Cu and 0.81g/t Au;

⁴ TW Refers to estimated true width

⁵ See the note on recovered copper equivalent grade factors (CuEqRec) at the end of this document.

- **165m (TW ~52m) at 1.96% CuEqRec** (0.46% Cu, 0.30g/t Au, 0.26% Mo & 5.31g/t Re) from 175m in **K-162** including;
 - **50m at 3.17% CuEqRec** (0.64% Mo & 13.8g/t Re) from 175m; and
 - **62m at 2.32% CuEqRec** (1.04% Cu, 0.7g/t Au, 0.16% Mo & 2.49g/t Re) from 234m.
 - Maximum Individual grades in K-162 of 3.93% Cu, 3.66g/t Au, 37.7g/t Ag, 2.67% Mo, 49.3g/t Re;
- **98m (TW ~29m) at 1.36% CuEqRec** (0.48% Cu, 0.23g/t Au, 0.15% Mo & 2.53g/t Re) from 97m in **K-163** including:
 - **42m at 2.66% CuEqRec** (0.79% Cu, 0.37g/t Au, 0.34% Mo & 5.69g/t Re) from 138m;
 - **13m at 5.22% CuEqRec** (0.55% Cu, 0.42g/t Au, 0.89% Mo & 16.42g/t Re) from 167m.
 - Maximum individual grades in K-163 of 4.68% Cu, 2.1g/t Au, 26.3g/t Ag, 2.27% Mo, 43.9g/t Re.
- **142m (TW ~39m) at 0.71% CuEqRec** (0.39% Cu & 0.16 g/t Au) from 166 **K-164** including;
 - **15m at 1.6% CuEqRec** (0.9% Cu & 0.39 g/t Au) from 170m; and
 - **29m at 1.33% CuEqRec** (0.48% Cu & 0.26 g/t Au) from 257m
 - Maximum individual grades in K-164 of 1.93% Cu, 1.76g/t Au, 30.5g/t Ag, 0.71% Mo & 26.3g/t Re.
- **175m (TW ~74m) at 0.85% CuEqRec** (0.34% Cu & 0.26g/t Au) from 165m in **K-165** including;
 - 38m at 1.63% CuEqRec (0.20% Cu, 0.12g/t Au, 0.27% Mo & 6.32g/t Re) from 256m; and
 - 26m at 1.97% CuEqRec (1.12% Cu & 0.99g/t Au) from 314m.
 - Maximum individual grades in K-165 of 2.78% Cu, 5.74g/t Au, 9.4g/t Ag, 1.15% Mo & 29.3g/t Re.

Table 1. Kalman Deposit JORC 2012 Mineral Resource Estimate (8 May 2023)

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pit and underground resources respectively)

Classification	Mining Method	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
		Cut-off	Kt ⁽¹⁾	% ⁽³⁾	% ^(2, 3, 4)	%	g/t	g/t	%	g/t	Metal (Kt) ⁽¹⁾	Metal (Kt) ⁽¹⁾
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			39,190	1.27	1.07	0.53	0.27	1.5	0.10	2.1	500	420

- Note: (1) The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$
- Note: (2) Copper Equivalent Price assumptions are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg
- Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.
- Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.

Table 2. Hammer Metals Limited May 2026 drilling. Laboratory results calculated from a 0.1% recovered copper equivalent cut-off.

Hole	East	North	RL	EOH	Dip	Az	Incl.	From	To	Downhole Interval	Approximate True Width	Cu(%)	Au(g/t)	Ag(g/t)	Mo(%)	Re(g/t)	CuEqRec(%)	
K-160	392536	7671735	401	180	-68.0	93.3		0	50	Not Assayed								
								51	116	65	24	0.29	0.22	0.4	0.02	0.05	0.55	
							incl.	51	53	2	1	1.32	0.39	0.6	0.02	0.04	1.59	
							&	77	80	3	1	0.46	0.91	0.7	0.01	0.02	1.32	
							&	95	114	19	7	0.43	0.36	0.7	0.04	0.13	0.92	
								117	177	60	22	0.07	0.02	0.3	0.00	0.05	0.10	
K-161	392506	7671648	406	210	-68.0	86.4		0	110	Not Assayed								
								112	152	40	15	0.67	0.28	0.4	0.00	0.00	0.86	
							incl.	125	150	25	9	0.93	0.37	0.5	0.00	0.01	1.18	
								164	208	44	16	0.08	0.03	0.4	0.00	0.04	0.12	
K-162	392700	7672004	392	340	-71.5	267.7		0	44	Not Assayed								
								50	66	16	5	0.21	0.08	0.1	0.00	0.00	0.26	
								106	161	55	17	0.03	0.03	2.5	0.13	3.05	0.71	
							incl.	106	117	11	3	0.05	0.05	10.2	0.38	7.76	2.02	
							&	147	149	2	1	0.02	0.03	1.5	0.81	22.10	4.07	
								175	340	165	52	0.46	0.30	1.0	0.26	5.31	1.96	
							incl.	175	225	50	16	0.05	0.03	0.9	0.64	13.80	3.17	
							&	234	296	62	20	1.04	0.70	1.6	0.16	2.49	2.32	
	327	337	10	3	0.76	0.44	1.4	0.06	1.04	1.40								
K-163	392743	7672249	390	204	-73.0	266.3		0	22	22	6	0.19	0.06	0.3	0.00	0.02	0.23	
								97	195	98	29	0.48	0.23	2.3	0.15	2.53	1.36	
							incl.	138	180	42	12	0.79	0.37	4.5	0.34	5.69	2.66	
							Incl.	167	180	13	4	0.55	0.42	12.0	0.89	16.42	5.22	
K-164	392783	7672247	384	318	-74.0	277.9		0	91	Not Assayed								
								95	120	25	7	0.18	0.17	0.2	0.00	0.01	0.32	
								166	308	142	39	0.39	0.16	1.1	0.04	0.94	0.71	
							incl.	170	185	15	4	0.90	0.39	0.6	0.10	0.78	1.60	
								257	286	29	8	0.48	0.26	3.5	0.13	3.69	1.33	
K-165	392783	7672189	382	384	-65.0	262.0		0	152	Not Assayed								
								167	342	175	74	0.34	0.26	0.8	0.06	1.39	0.85	
							incl.	222	227	5	2	1.01	1.49	0.7	0.00	0.01	2.34	
							&	256	294	38	16	0.20	0.12	2.2	0.27	6.32	1.63	
							&	314	340	26	11	1.12	0.99	0.6	0.01	0.06	1.97	
K-166	392800	7672067	384	360	-55.0	288.0		348	354	6	3	0.18	0.08	0.4	0.00	0.04	0.26	
								0	192	Not Assayed								
								194	199	5	3	0.40	0.11	0.2	0.00	0.00	0.46	
								205	359	154	88	0.15	0.05	0.7	0.03	0.85	0.36	
								incl.	209	212	3	2	1.24	0.54	0.3	0.00	0.00	1.61
								&	309	320	11	6	0.08	0.03	2.0	0.22	5.34	1.19
K-167	392497	7671854	425	330	-59.0	90.4		0	184	Not Assayed								
								188	328	140	72	0.19	0.07	0.7	0.01	0.21	0.29	
							incl.	204	206	2	1	0.07	0.09	19.1	0.25	3.47	1.50	
HMLJRC012	392966	7686437	410	90	-58.0	137.6		0	90	Assays Pending								
HMBLRC001	393644	7703585	379	238	-52.0	87.4		0	379	Assays Pending								
Note	Assays still pending within quoted intercepts which have been assigned grades of Zero																	
	K-160	Full assays for submitted intervals																
	K-161	Full assays for submitted intervals																
	K-162	141-142, 143-144, 196-197, 220-222, 250-251, 296-297, 308-309 & 316-317m																
	K-163	152-154m																
	K-164	Full assays for submitted intervals																
	K-165	266-268, 271-272, 276-277, 313-314 & 352-353m																
	K-166	258-259, 261-262, 270-274 & 277-278m																
K-167	191-192 & 198-199m																	
Location and direction relative to GDA94 Zone 54																		

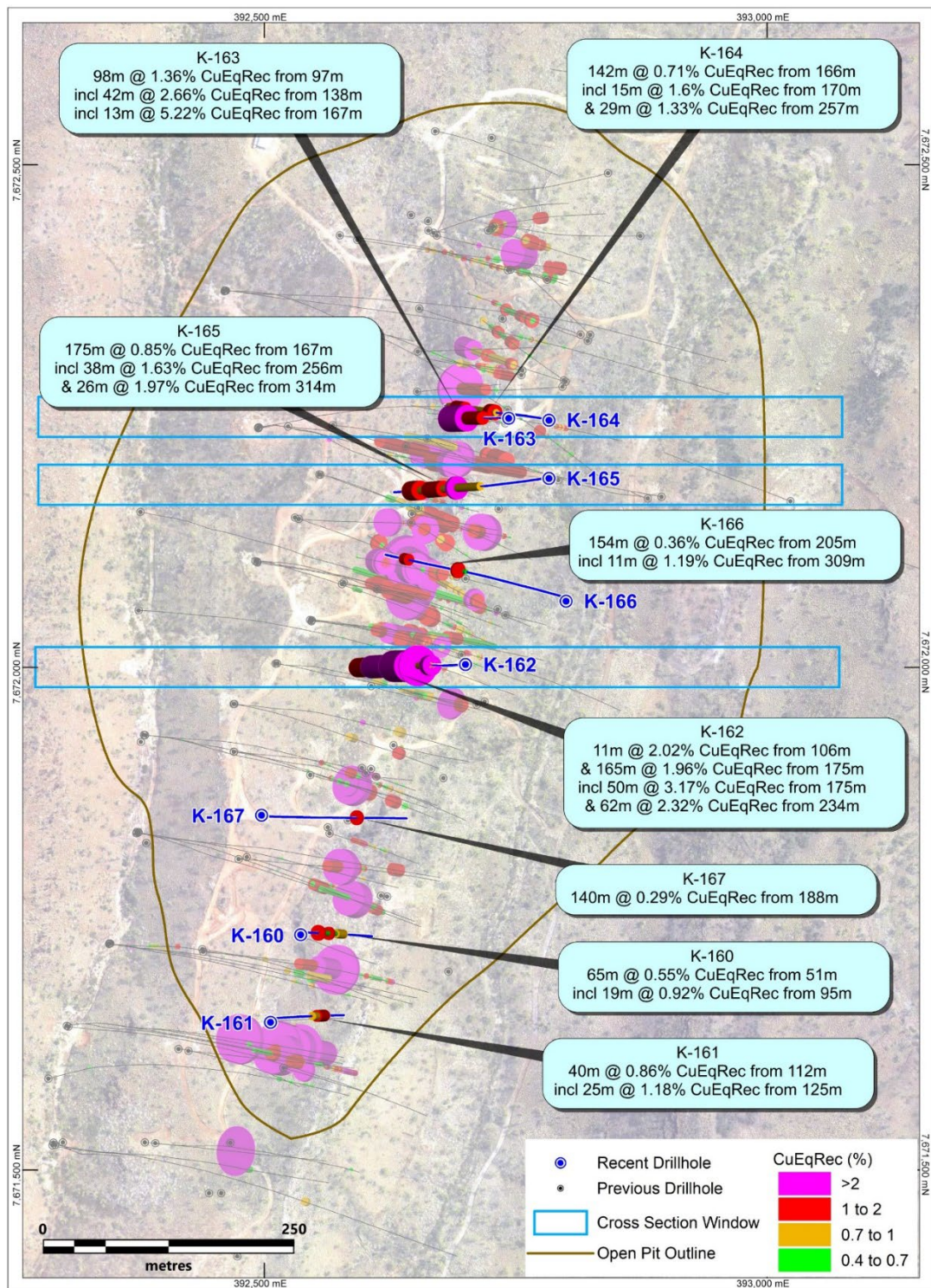


Figure 5. Kalman Deposit plan view showing historic drilling and the location of holes in the current program. The brown line represents the outline of a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

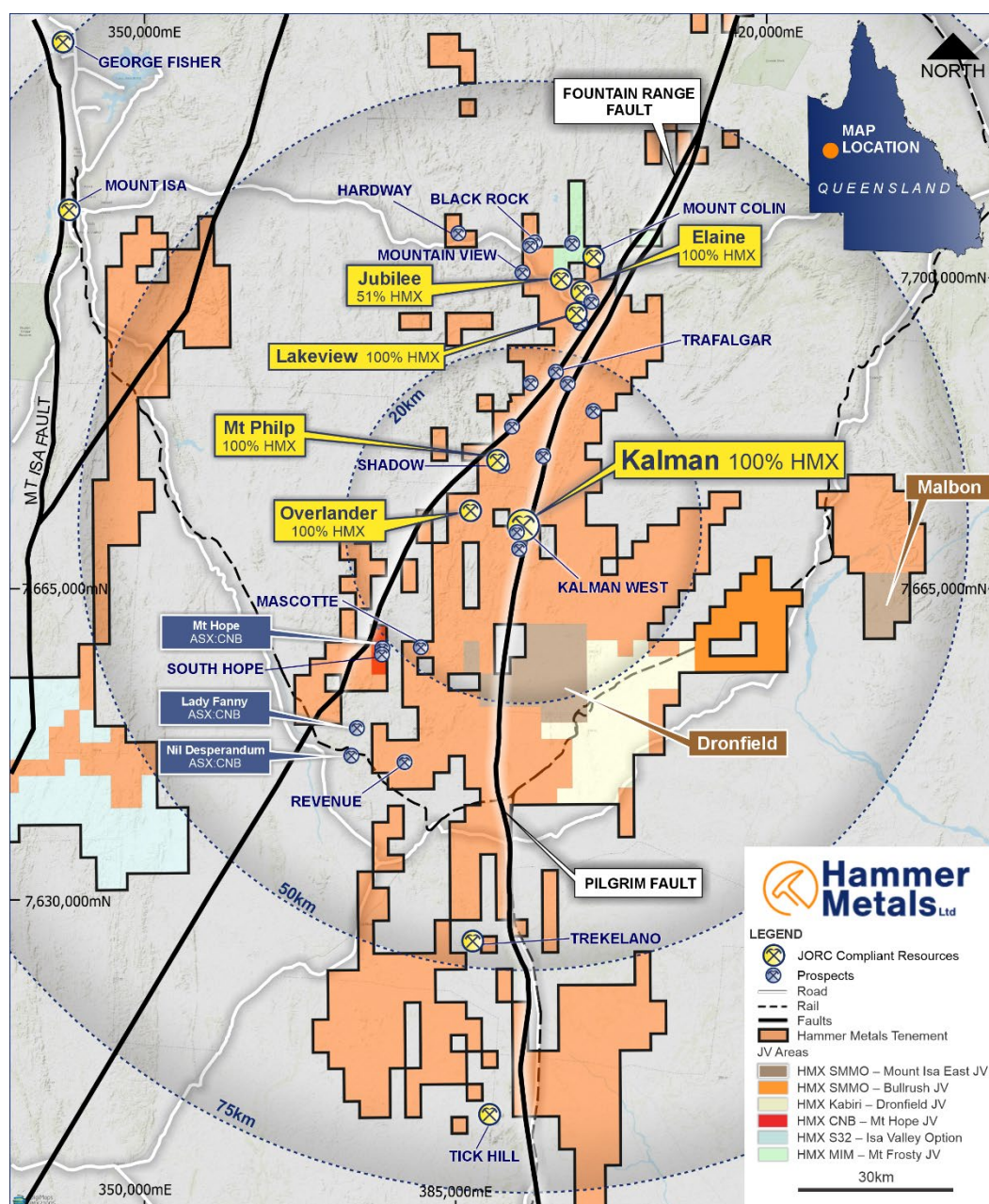


Figure 6. Kalman Deposit and its proximity to other Hammer copper/gold resources to be considered as part of a hub and spoke development scenario at Kalman.

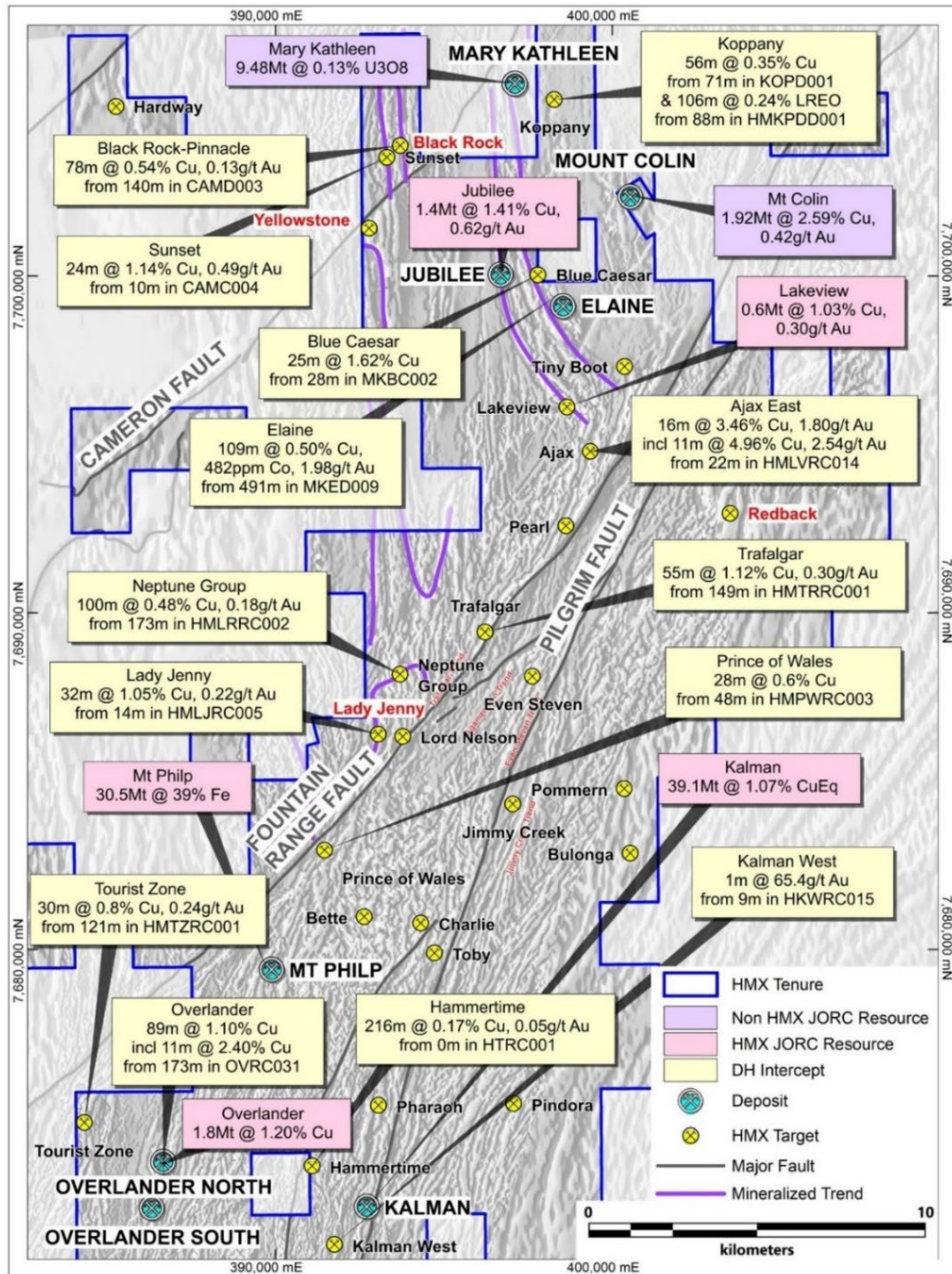


Figure 7. Map showing Hammer's northern project area with Resources and significant copper and gold prospects and intercepts⁶. See Appendix for deposit MRE Classifications.

⁶ Refer to the following ASX announcements for the respective prospect callouts: Black Rock-Pinnacle and Sunset – 30/10/2018; Blue Caesar – 17/6/2013; Elaine – 15/12/2016; Neptune Group – 26/7/2021; Lady Jenny – 20/2/2025; Trafalgar – 20/1/2021; Prince of Wales – 14/2/2024; Hammer – 3/6/2015, Overlander – 14 July 2015 and Koppangy

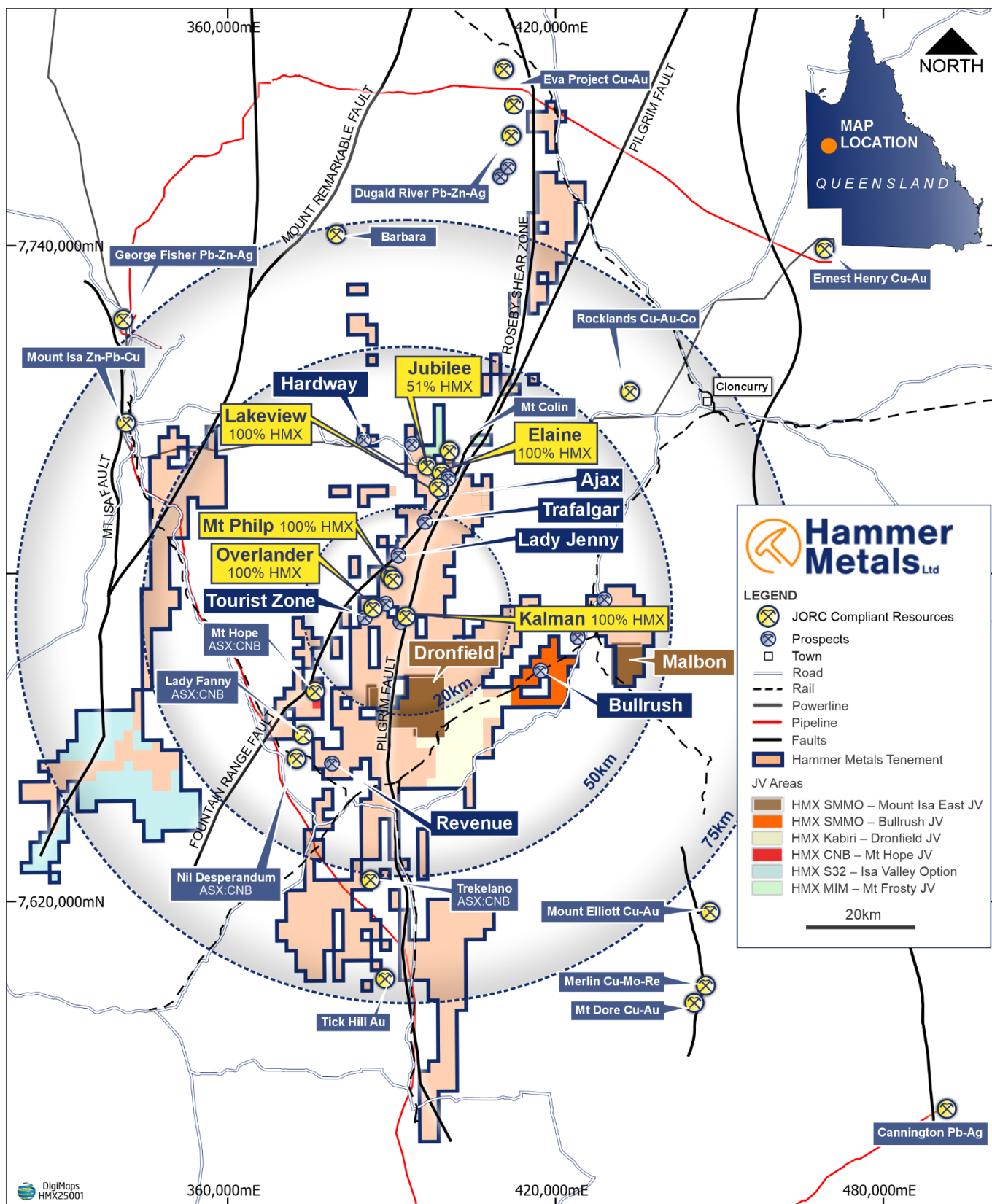


Figure 8. Hammer's Mt Isa Tenements with the location of the Kalman Deposit

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,600km² 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

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

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

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.

JORC Table 1 report – Mount Isa Exploration Update

- This table is to accompany a release which documents updated laboratory results for a program completed by Hammer Metals on 30/5/2026.
- There are some single intervals, within a calculated intercept interval, for which analyses have not been reported and these intervals are noted in the intercept table. For these intervals, a zero grade has been assigned for all elements, so the overall effect is to depress the grade of the intercept interval.
- A recovered copper equivalent (CuEqRec) based on 2026 metals prices, has been quoted for laboratory analyses. It should be noted that in this announcement, the recovered copper equivalence calculation is calculated on Cu, Mo, Au, Ag and Re.
- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable. Instances of historic sampling have been referenced.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</i> <i>These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Drilling Drilling was undertaken by Geodrill Australia utilising a Schramm 685 reverse circulation drilling rig. Outside the target zone samples were taken but the bags have been stored but not assayed. Within target intervals drill chip samples were mostly submitted as 1m splits, but 4m composite intervals were used to sample areas of no visible mineralisation. When multiple metre intervals were sampled, a riffle split of each metre interval was conducted with the split portions then being combined to produce the composite sample. Lab analyses are conducted on a 2-5kg subset of the drill interval which corresponds to the sample eventually submitted for lab analysis. All samples submitted for assay undergo a fine crush with 1kg riffled off for pulverising to 75 microns. Samples are being submitted to ALS for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling The method of drilling is reverse circulation.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Drilling Sample recoveries and quality are qualitatively assessed by the logging geologist. Each sample submitted to the lab is weighed on arrival. Recoveries are typically low in the first 5m of each hole. In holes where recovery or significant sampling bias was observed, the hole was terminated. No significant water was encountered in the holes drilled to date.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Drilling All drilling is geologically logged by Hammer Metals Limited Geologists. Not all metres drilled are subject to lab analysis. Where partial assaying has been conducted this is clearly shown in Table 1.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Drilling Samples consist of RC drill chips. Samples from the hole are collected by a three-way splitter with A and B duplicates taken for every sample. Samples were taken at dominantly one metre intervals however where 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag. Where evidence of mineralisation is encountered or anticipated, the sample length was reduced to 1m. Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods are being employed. Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The lab analytical method: - Gold analyses by fire assay with AAS finish. - Multielement analyses were conducted via ICP OES and MS (for a plus 30 element suite) after a 4-acid digest.

Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Certified reference material (CRM) samples and certified blank samples inserted into the sample sequence at a rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples. The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Drilling Together with previously reported drilling, the drill density is sufficient to establish mineralisation continuity. The Kalman Deposit has been subject to resource estimations, the last being reported to the ASX on 8 May 2023. No twinned holes have been drilled. Sample compositing has been applied to calculate intercepts from PXRF analyses.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drilling Drill collars are surveyed by handheld GPS with RL determined from Drone generated DTM. For all data reported herein, information is captured in GDA94 datum Zone 54. Drill hole collar locations will be validated by a surveyor with a DGPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drilling In general, the current program aims to intersect the lode position at approximately 40m centres, and the nature of the drilling would be termed infill. In this instance, the drilling was tailored to test the current boundary between indicated and inferred resources.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling Drill holes are generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration. True width estimates are present in Table 1.
Sample security	<i>The measures taken to ensure sample security.</i>	All Samples With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	All Work Conducted All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel. No external audits have been conducted at this time.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Mt Isa Project consists of 44 tenements. Drilling reported herein is being conducted on EPM26775 and EPM13870 for Kalman, EPM11919 for Black Rock, and ML2701 for Lady Jenny. EPM's 13870, 11919 & 27667 are held by Mount Dockerell Mining Pty Ltd, a 100% held subsidiary of Hammer Metals Limited. ML2701 is held by Corella Valley Corporation Pty Ltd. The drilling conducted by Hammer Metals on ML2701 is governed by the Lady Jenny Acquisition option (see ASX announcement dated 2/10/2024).
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Kalman Deposit is located within the Eastern Succession of the Mount Isa Inlier. It occurs adjacent to the Pilgrim Fault Zone, a major crustal suture transecting the Mount Isa Inlier that separates the Wonga Sub-Province from the Ewan-Malbon Sub-Province. In the vicinity of Kalman the fault abuts the Corella Formation against Overhang Jaspillite. The project area is principally underlain by the Palaeoproterozoic Corella Formation. This is described as a sequence of mixed siliclastic/carbonate rocks possibly deposited as fine grain pelites and evaporates in an ephemeral playa lake. Local accumulations of basic volcanics are present within the Corella Formation as both fine-grained lavas with inter-mixed volcanoclastics and medium grained porphyritic high level intrusives. These sediments and volcanics have been regionally metamorphosed to amphibolite facies. Kalman represents an intrusion-related style of hydrothermal Mo-Re-Cu-Au mineralisation hosted by calc-silicate rocks

Criteria	JORC Code explanation	Commentary
		originally comprised dominantly of alkali feldspar with lesser tremolite, apatite, biotite and sphene. Mineralisation at the Black Rock and Pinnacle Prospects is located within the Ballara Quartzite close to its contact with the Corella Formation. The Quartzite has been hematite and magnetite altered, ferruginised and fractured. Lady Jenny is hosted within the Ballara Quartzite close to the boundary of the Argylla Formation. This large-scale geological setting is common to other Hammer Metals Prospects in the region such as the Neptune Group of prospects 1km to the north of Lady Jenny. Mineralisation parallels lithology with a moderate northwesterly dip and a 20-30 degree north-northeasterly plunge. Examination of pit walls indicates that mineralisation is up to 6m in true thickness however, an envelope of ferruginous fractured sediments occur on both the hangingwall and footwall suggesting that there is significant potential for thicker zones to occur at depth and down plunge. The mineralisation is shear zone hosted with the closest analogue being the Mt Colin Cu mine currently operated by Aeris Resources Limited.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	See the attached tables.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Intercepts are quoted utilising a 0.1% Copper Equivalent (recovered) (CuEqRec) cut-off to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased CuEqRec. Intercepts are also quoted from laboratory analyses with a full suite. The reader should note that at the time of writing there were 20 samples which had not been reported. For the purposes of the intercept calculation assays for these intervals have been assigned zero grade. Intercepts calculations are sample-length weighted averages. The reader should therefore assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	True thickness of reported intervals is noted in the intercept table.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate figures are in the body of this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	Drilling Intercepts are quoted utilising a 0.1% CuEqRec cut-off with a maximum internal dilution of 2m to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased Cu grade. The reader should assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and</i>	All substantive exploration data depicted or discussed herein have been disclosed to the market previously.

Criteria	JORC Code explanation	Commentary
	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Some assays are still outstanding and the market will be informed when more assays are reported.

Notes on Recovered Copper Equivalent Calculation for Kalman

Two Copper Equivalent calculations are depicted in this document – dated May 2023 and March 2026. The 2023 copper equivalent calculation was utilised in the May 2023 Kalman Mineral resource estimate. The 2026 copper equivalent calculation was utilised to highlight drillhole downhole assays at Kalman.

2023 Copper equivalent calculation (utilised in May 2023 Kalman Resource Estimate)

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early April 2023.

Copper Equivalent Price assumptions are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg

The recovered copper equivalent equation is: $\text{CuEq Recovered} = 0.86 \cdot \text{Cu} + (0.74 \cdot 0.771051 \cdot \text{Au}) + (0.74 \cdot 0.008336 \cdot \text{Ag}) + (0.86 \cdot 4.857143 \cdot \text{Mo}) + (0.77 \cdot 0.023334 \cdot \text{Re})$

Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

2026 Copper equivalent calculation (used in current drilling intercept calculations)

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early March 2026.

Copper Equivalent Price assumptions are: Cu: US\$12,125/t (US\$5.50/lb); Au: US\$5,000/oz; Ag: US\$50/oz; Mo: US\$60,000/t (or US\$27/lb); and Re: US\$4,000/kg.

The 2026 recovered copper equivalent equation is: $\text{CuEq Recovered} = 0.86 \cdot \text{Cu} + (0.74 \cdot 1.325757 \cdot \text{Au}) + (0.74 \cdot 0.0132575 \cdot \text{Ag}) + (0.86 \cdot 4.94828 \cdot \text{Mo}) + (0.77 \cdot 0.032988 \cdot \text{Re})$.

Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%. Copper is the dominant metal of the Kalman mineral system.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (table below) was established from the mass balance and benchmarked against other operations and projects.

It is the company’s opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on based on metallurgical recoveries in floatation test work undertaken to date. There are a number of well-established processing routes for copper-molybdenum deposits and the sale of the resulting copper and molybdenum concentrates.

Molybdenum concentrates with rhenium require roasting to capture the rhenium from the process off-gas. There are several offshore facilities that process molybdenum concentrates.

Because of the relatively small market for Re there is limited public information available for the payments of credits for rhenium. Enquiries by the company provides the company with sufficient confidence to believe that a credit for the rhenium content of the molybdenum concentrate can be obtained.

Assumed Metallurgical Recoveries

Process Stage	Molybdenum Recovery (%)	Rhenium Recovery (%)	Copper Recovery (%)	Gold Recovery (%)	Silver Recovery (%) *
Bulk Rougher	95	86	95	82	82
Overall	86	77	86	74	74
* - No Data available for Silver recoveries so they have been assumed similar to Gold recoveries					

Notes on Mount Isa Project Mineral Resource Estimates

KALMAN DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (8 May 2023)

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pit and underground resources respectively)

Kalman Mineral Resource

Classification	Mining	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
	Method	Cut-off	Kt ⁽¹⁾	% ⁽³⁾	% ^(2, 3, 4)	%	g/t	g/t	%	g/t	Metal (Kt) ⁽¹⁾	Metal (Kt) ⁽¹⁾
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			39,190	1.27	1.07	0.53	0.27	1.5	0.10	2.1	500	420

- *Note: (1) The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$*
- *Note: (2) Copper Equivalent Price assumptions are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg*
- *Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.*
- *Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.*

JUBILEE DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (12 December 2018)

(Reported at 0.5% Cu cut-off)

Classification	Weathering	Tonnes	Cu	Au (Cut)	Cu	Au (Cut)
	Domain	Mt	%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered	0.07	1.51	0.55	1,000	1,200
Inferred	Fresh	1.34	1.41	0.63	19,000	27,100
Total		1.41	1.41	0.62	20,000	28,300

- *Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
- *Note: (2) Totals may differ due to rounding*

LAKEVIEW DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (21 December 2022)

(Reported at 0.3% Cu cut-off)

Lakeview Mineral Resource

Classification	Tonnes	Cu	Au	Cu	Au
	Mt	%	g/t	Tonnes	Ounces
Inferred	0.59	1.02	0.30	6,049	5,706

OVERLANDER NORTH AND SOUTH DEPOSITS JORC 2012 MINERAL RESOURCE ESTIMATES (26 August 2015)

(Reported at 0.7% Cu cut-off)

Overlander North Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (2) Totals may differ due to rounding

Overlander South Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	-	-	-	-	-
Inferred	649,000	1.0	500	6,352	327
Total	649,000	1.0	500	6,352	327

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (2) Totals may differ due to rounding

Overlander North and South Combined Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (2) Totals may differ due to rounding

MT. PHILP DEPOSIT JORC 2004 MINERAL RESOURCE ESTIMATE (28 September 2012)

Mt Philp Mineral Resource

Classification	Tonnes	Fe	P	SiO2	Al2O3	TiO2	LOI
		%	%	%	%	%	%
Indicated	19,110,000	41	0.02	38	1.3	0.38	0.29
Inferred	11,400,000	34	0.02	48	2.0	0.46	0.31
Total	30,510,000	39	0.02	42	1.6	0.41	0.30

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (2) Totals may differ due to rounding