

ASX RELEASE

10 March 2026

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Daniel Thomas

Managing Director

James Croser

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (9/3/26)	\$0.04
Shares on Issue	893m
Market Cap	\$35.7m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	\$3.5m

MAJOR NEW PROGRAMS TO COMMENCE AT KALMAN CRITICAL METALS DEPOSIT

Resource expansion, definition and exploration drilling upcoming in Mount Isa: 3km of Reverse Circulation Drilling expected to commence in early April

KALMAN DEVELOPMENT PATHWAY (copper-gold/molybdenum, rhenium)

- Drilling to restart at Kalman aiming **to upgrade the remaining Inferred open pit Resource (<35%) to Indicated**, to underpin a Scoping Study.
- Drilling designed to test lightly explored **shallow mineralisation at the southern end of an open pit development** to increase resources.
- **Scoping Study** on Kalman and nearby Hammer-owned copper-gold resources (e.g. Overlander and Lakeview) **to commence simultaneously**.

RESOURCE EVALUATION (Trafalgar, Lady Jenny, Blackrock, Mountain View, Yellowstone copper-gold)

- Several targets identified for follow-up drilling with the potential to significantly add to Hammer's copper and gold resource inventory in 2026, including:
 - **Blackrock/Mountain View trend** (~10km) which contains broad-spaced historical drill intercepts including: **78m at 0.54% Cu and 0.13g/t Au** from 140m CAMD003 (ASX release 30 October 2018);
 - **Lady Jenny** – testing the plunge of mineralisation; and
 - **Trafalgar** - resource assessment based on existing drilling.

DISCOVERY DRILLING

- Orphan – an **Iron Oxide Copper-Gold (IOCG) Target with a coincident IP response and nearby high-grade copper and gold rock chips**.
- Redback (former MIEJV) Gold-Tungsten Prospect, with **extensive gold and tungsten mineralisation** from surface sampling and shallow drilling. Highlight drill intercepts include:
 - **1m at 3.17g/t Au from 4m** (see Table 3); and
 - **0.55m at 10.63% W** from 25m.

Hammer's Managing Director, Daniel Thomas, said:

"The continued strength in commodity prices provides Hammer with the confidence to accelerate activities at Kalman. The upcoming program is designed to upgrade the current resource classification, paving the way for the project's first Scoping Study, which will also incorporate existing copper and gold JORC resources at Overlander, Lakeview and Jubilee. Our decision to fast-track this work comes against the backdrop of growing interest in Australia's critical metals.

"Drilling at Kalman will focus on expanding the shallow resources at the southern end of the deposit, an area that remains under-drilled and lacks the continuity required for inclusion in current resource estimates. In addition, the 2026 programs will further assess zones of copper mineralisation previously identified in historical drilling and small-scale mining at Mountain View (Yellowstone), Blackrock and the Lady Jenny Mining Lease. Exploration drilling will focus on the Redback gold-tungsten target, and a large-scale IOCG target at Orphan."

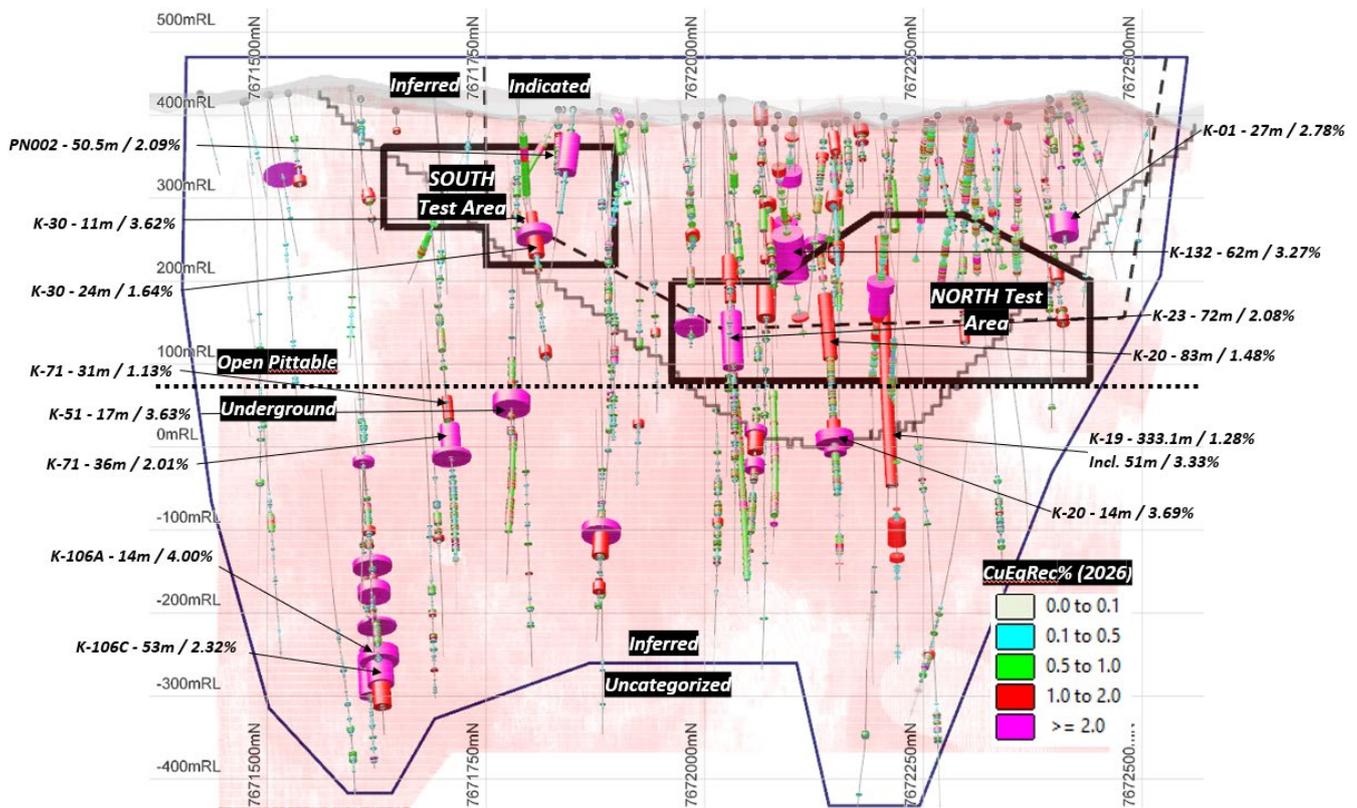


Figure 1. Kalman west facing long section with highlighted intercepts and the 2023 block model (see Table 1) with blocks >0.3% Recovered Copper Equivalent (CuEqRec) highlighted in red and a conceptual open pit to ~400m depth. The significant intercepts shown are based on historic reported drilling and intersections with >20% CuEqRec Metres are labelled. The drill intercept CuEqRec% labels are based on a 2026 Copper Equivalence (recovered) calculation¹. The areas chosen for 2026 drill testing are highlighted. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.

Hammer Metals Ltd (ASX: HMX) (“Hammer” or the “Company”) is pleased to provide an update on its Mount Isa work programs, including planned upcoming drilling programs at the Company’s flagship Kalman Critical Metals Deposit and other priority copper-gold targets within its portfolio.

The upcoming programs will include a combination of resource definition, resource extension and discovery drilling, with the program centred on Hammer’s advanced Kalman Project – where the key objective will be to convert parts of a future open pit resource to Indicated status and underpin a maiden Scoping Study.

In addition to the Kalman drilling, Hammer will complete its first drilling program on the Blackrock-Mountain View trend, which Hammer believes has the potential to deliver a significant increase in the Company’s copper-gold JORC Mineral Resource inventory. The trend contains significant widths and strike extent of copper-gold mineralisation and hosts discrete zones of high-grade mineralisation (Yellowstone, Ana Maria, Sunset, etc). Hammer’s initial program will focus on these higher-grade zones while it assesses the opportunity to define a larger lower-grade resource at the project area based primarily on historical drilling.

The program will also test new target zones within Hammer’s portfolio. Initial targets will include Redback (tungsten-gold), a target which has been released from the Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania, and Orphan, a large IOCG target defined through gravity, magnetic and IP anomalism.

¹ The 2026 updated recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$. 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%

A recently completed AI-assisted regional prospectivity analysis has outlined several highly prospective zones within Hammer's tenure that have seen little to no historical exploration. These prospects will form the basis of ongoing exploration activities during the year, as well as several strong recent geochemical targets including prospects such as the Keyser and Green Creek gold targets.

Late season rain continues to hamper drill preparation activities, with drilling currently expected to commence in early April.

KALMAN DEVELOPMENT PATHWAY – COPPER, GOLD, MOLYBDENUM AND RHENIUM

Work at the Kalman Deposit will be geared towards resource upgrades, focusing on conversion of Inferred to Indicated materials 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 southern drilling area (Figure 1) will require shallow RC drilling to test the gap in mineralisation which bounds the Indicated Resource to the south from surface to approximately 200m below surface. The aim is to extend known mineralisation to join the southern isolated mineralised body and extend the Indicated Resource approximately 200m south. This would add significant near-surface tonnes to an open pit design and enhance the economics of the project.

In the northern drilling area, deeper RC drilling (250 to 400m deep) will aim to in-fill and extend the bottom of the Indicated Resource shell and potentially extend it further at depth. This would allow it to deepen the open pit design and provide access to a significant volume of high-grade blocks.

Drilling at the northern end of the deposit at the end of 2022 delivered a number of thick and high-grade mineralised intervals, including (See ASX Announcement 13 February 2023):

- **89m² at 0.40% Cu and 0.18g/t Au, 0.14% Mo and 2.9g/t Re (1.74% CuEq³)** from 143m in K-153;
 - including **24m² at 0.44% Cu and 0.29g/t Au, 0.5% Mo, and 10.2g/t Re (5.1% CuEq³)** from 194m
- **107m² at 0.42% Cu, 0.12g/t Au, 0.06% Mo, and 1.8g/t Re (0.97% CuEq³)** from 98m in K-146;
 - including **23m** at 0.73% Cu, 0.21g/t Au, 0.23% Mo, and 7.5g/t Re (**2.88% CuEq³**) from 178m;
 - including **9m** at 0.89% Cu, 0.19g/t Au, 0.55% Mo, and 17.8g/t Re (**5.97% CuEq³**) from 182m

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 Cut-off	Tonnes Kt ⁽¹⁾	CuEq Cont. % ⁽³⁾	CuEq Rec. % ^(2, 3, 4)	Cu %	Au g/t	Ag g/t	Mo %	Re g/t	Contained Cu Eq Metal (Kt) ⁽¹⁾	Recovered Cu Eq 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.

² True thicknesses are interpreted to be approximately 45-65% of the intersected thicknesses. These percentages vary between holes.

³ "2023 Recovered Copper Equivalent" – includes metallurgical recovery factors for each metal. A detailed explanation of the assumptions and price underpinning the copper equivalent calculations are present in JORC Table 1 at the end of this document.

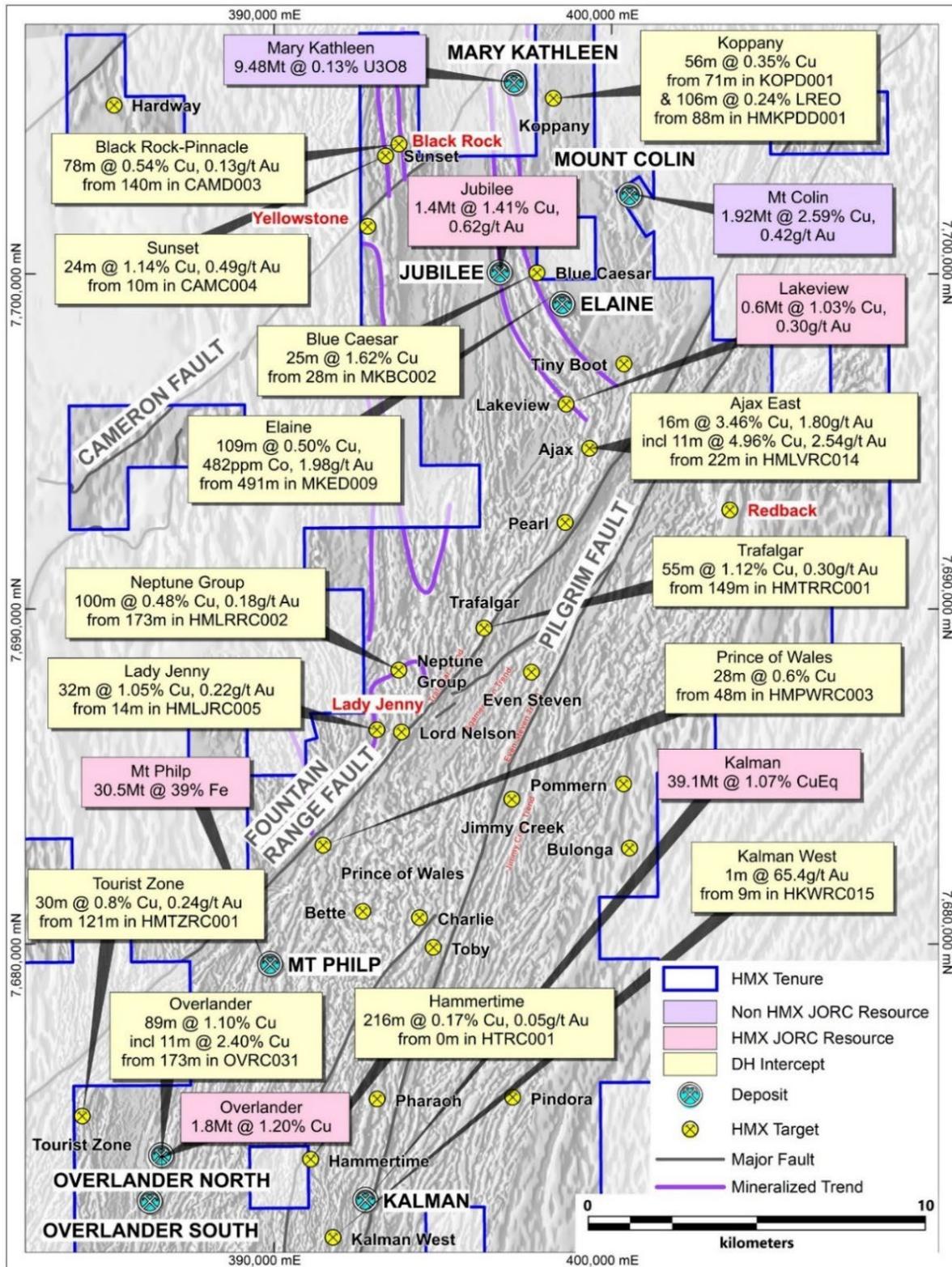


Figure 2. Map showing Hammer's northern project area with Resources and significant copper and gold prospects and intercepts⁴. See Appendix for deposit MRE Classifications.

⁴ 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; Hammertime – 3/6/2015, Overlander – 14 July 2015 and Koppany – 23/12/2020. Refer to the following ASX announcements for the respective HMX resource callouts: Jubilee – 12/12/2018; Lakeview – 21/12/2022; Mt Philp – 28/3/2012; Overlander – 26/8/2015; and Kalman – 8/5/2023.

RESOURCE EVALUATION

Blackrock to Mountain View

Blackrock to Mountainview comprises a 10km north-south trending mineralised zone defined by historical copper-gold prospects. The area is located with direct access to infrastructure, with Yellowstone less than 1km and Blackrock less than 3km from the all-season Barkly highway. Additionally, a major power line traverses through the project area.

Blackrock

Blackrock is located 1.2km north of the Barkly Highway at the northern end of the mineralised trend. It is located on the Wonga detachment surface, a regionally significant mineralised structural corridor in the Mary Kathleen Fold Belt that hosts several copper-gold occurrences including the Jubilee and Lakeview resources.

At Blackrock, copper-gold mineralisation is hosted within fractured quartzite exhibiting strong magnetite-hematite alteration. Mineralisation occurs as quartz stockwork veining with chalcopyrite-pyrite ± magnetite-hematite, consistent with iron-oxide-altered copper systems observed elsewhere in the district.



Figure 3. Blackrock prospect looking south.

Historical drilling has delineated mineralisation over approximately 1.2 km of strike, with a mineralised envelope up to ~60m true width. Drilling to date indicates the presence of broad zones of moderate-grade copper and gold mineralisation with locally higher-grade intervals. Significant historical drill intersections (reported in ASX release 30 October 2018), include:

- 78 m @ 0.54% Cu and 0.13 g/t Au from 140 m (CAMD003);
- 94 m @ 0.44% Cu from 159 m (DDH-PN1, no gold assays);
- 98 m @ 0.30% Cu, including 3 m @ 4.05% Cu and 0.59 g/t Au from 85 m (CAMC033); and
- 70 m @ 0.33% Cu, including 5 m @ 1.08% Cu and 0.23 g/t Au from 206 m (CAMC028)

With broad drill spacing along strike (up to 300m), the results demonstrate the potential for a large tonnage copper system along the Blackrock to Mountainview trend. The wide spacing also provides an exploration

target zone for higher grade mineralisation. High-grade copper and gold values from trenches on top of the ridge have been reported but not tested by drilling to date. In 2026 Hammer will aim to in-fill drill at Blackrock and test mineralisation above historical intercepts, which was not done previously due to topographic challenges.

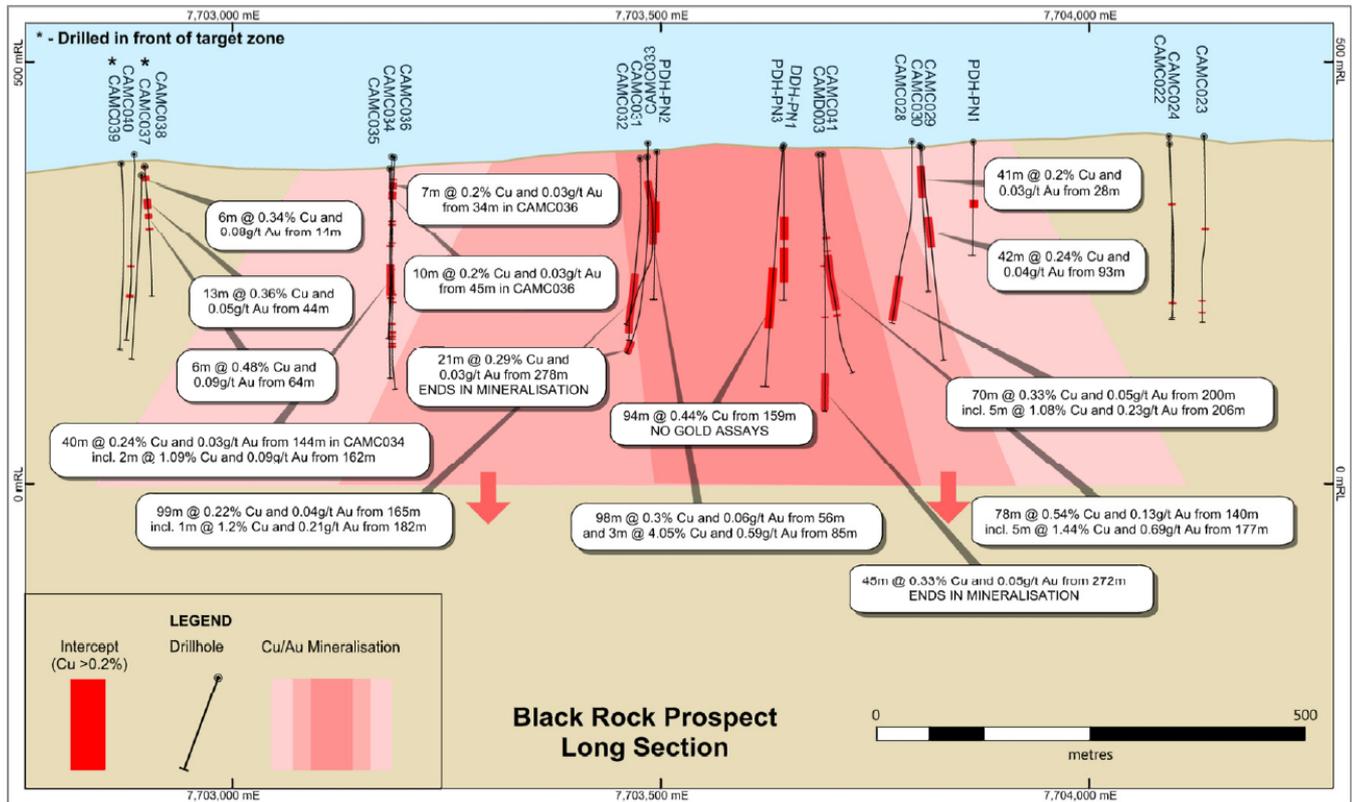


Figure 4. Long section of Blackrock prospect showing drill intercepts and wide spaced historical drilling.

Mountain View and Yellowstone

The Yellowstone area shows some of the strongest copper and gold anomalism along the 10km anomalous trend and is associated with a 250m by 100m alteration zone at surface. The alteration zone was tested by four shallow diamond drill holes which all intersected broad zones of copper mineralisation under the mapped surficial alteration zone, and only one drill hole was assayed for gold (see Table 2). Highlight intercepts were:

- 53.9m at 0.42%Cu from 55.45m in YDH-2, including: 1.1m at 2.4% Cu from 55.45m, 7.6m at 1.2% Cu from 94m.

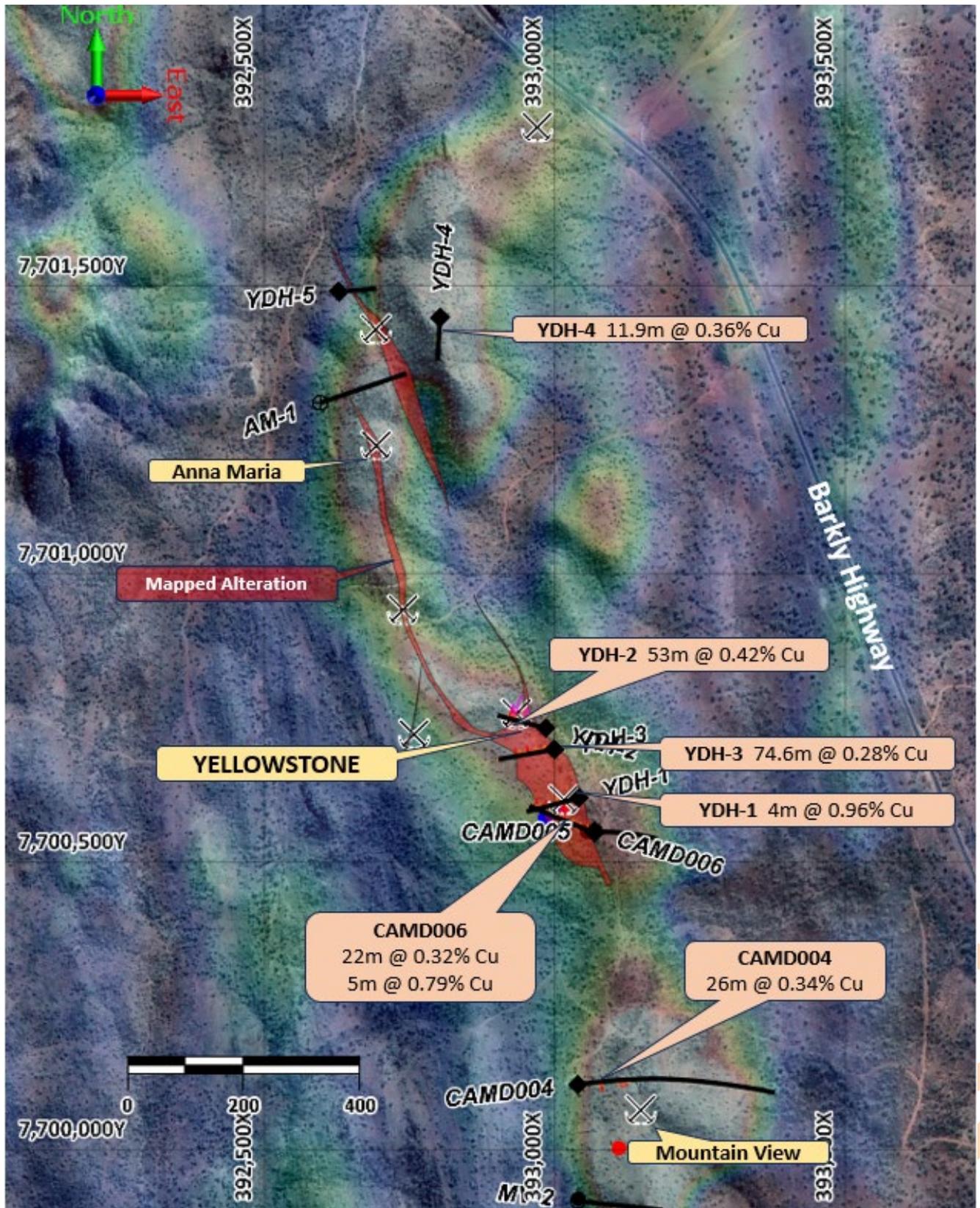


Figure 5. Yellowstone area showing historical exploration drilling and highlighted copper intercepts. Background image is Magnetics RTP 1VD with shading from the northeast overlaying the satellite image. The Barkly Highway is approximately 600m to the east of Yellowstone.

Lady Jenny (Hammer option to earn 80% of the project)

Reverse Circulation drilling completed in late 2024 at the optioned Lady Jenny Mining Lease (refer to ASX announcement dated 2 October 2024) was designed to evaluate the geometry, grade and style of mineralisation beneath the historical open pit, which historically exploited only near-surface oxide mineralisation. A total of 11 RC holes for 1,343m were drilled, with significant copper-gold mineralisation intersected beneath the historical pit (see ASX release 20 February 2025), confirming a mineralised strike extent of approximately 180m. Key intercepts included:

- **32 m @ 1.05% Cu and 0.22 g/t Au** from 14 m in **HMLJRC005** (estimated true width ~25 m), including: **20 m @ 1.35% Cu and 0.30 g/t Au** from 16 m;
- **26 m @ 0.67% Cu and 0.34 g/t Au** from 37 m in **HMLJRC008** (estimated true width ~21 m), including: **1 m @ 9.08% Cu and 4.4 g/t Au** from 42 m;
- **15 m @ 1.10% Cu and 0.11 g/t Au** from 11 m in **HMLJRC003** (estimated true width ~10 m); and
- **15 m @ 0.88% Cu and 0.12 g/t Au** from 36 m in **HMLJRC004** (estimated true width ~8 m), including: **6 m @ 1.76% Cu and 0.23 g/t Au** from 36 m.

Drill results showed that the mineralisation is not a single tabular body but likely consists of multiple plunging mineralised shoots beneath the pit. The proposed RC program will test for the presence of a high-grade copper and gold mineralisation shoot under the southern portion of the existing open pit (Figure 6).

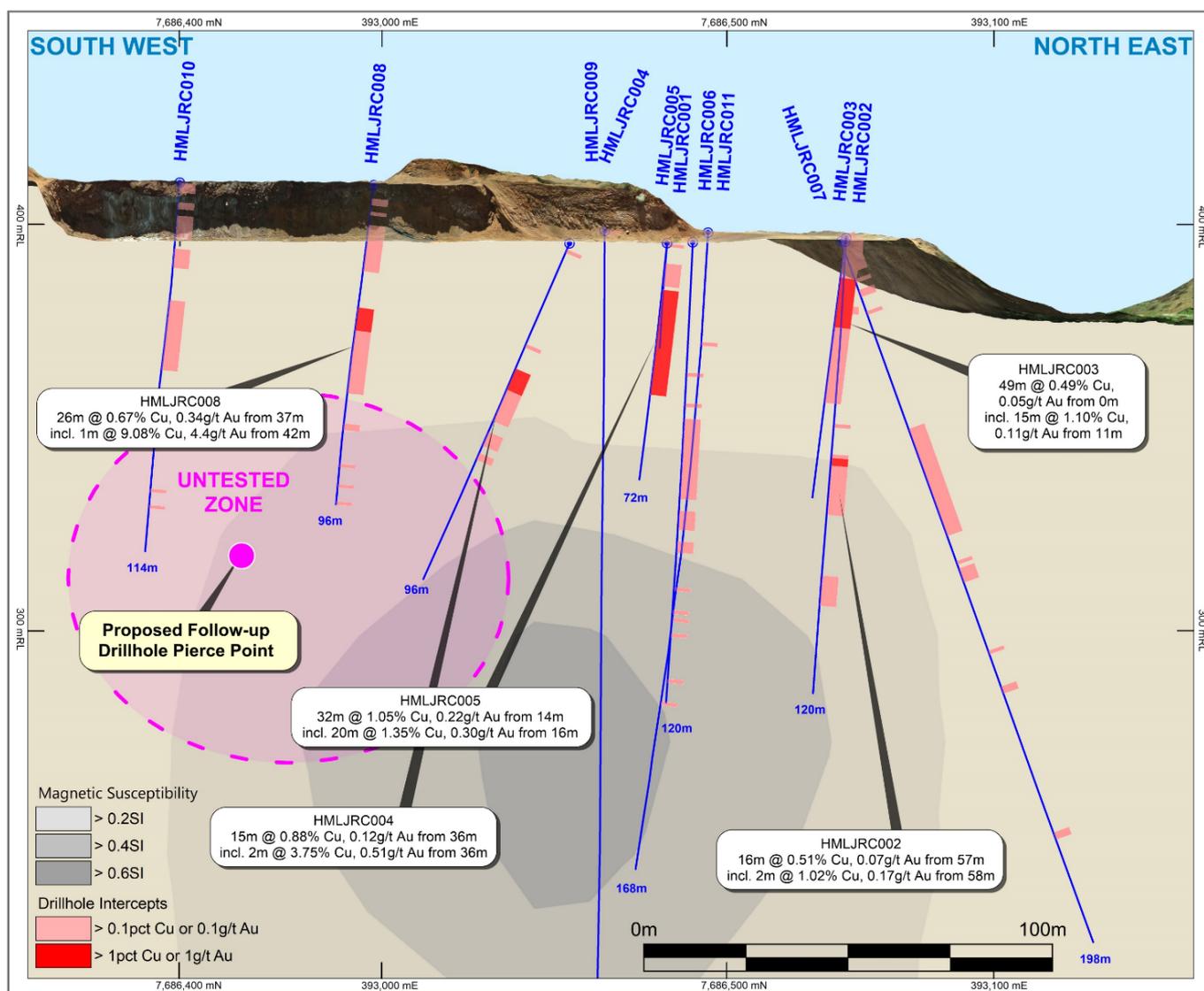


Figure 6. Long section of Lady Jenny prospect showing drill intercepts and proposed drilling pierce point under drill holes MHLJRC010 and MHLJRC008.

DISCOVERY DRILLING

Redback Gold/Tungsten

The Redback target, located 24km north of Kalman, was added to the Mount Isa East Joint Venture (MIEJV) in 2022 and will shortly return to Hammer's 100% control.

The prospect was first explored by WMC in the late 1980s following stream sediment and soil sampling that identified significant gold anomalies. WMC completed geophysical surveys and drilled 31 very shallow RC holes (only three holes greater than 51m deep) and one diamond hole (EOH 36m), intersecting gold mineralisation with best result of: 1m at 3.17 g/t Au in SLC007 along with a notable tungsten intersection of 0.55m at 10.63% tungsten and 0.55% molybdenum (see Table 3, historic assay sheet verified).

Subsequent soil sampling confirmed a broad three kms long gold anomaly, with 164 samples returning >50ppb Au and peak values of 1400ppb Au. This zone represents one of the most anomalous gold-in-soils anomalies in Hammer's portfolio. This Au anomalous zone occurs along the same regional structural corridor as the historical, high-grade gold mine at Tick Hill.

Proposed exploration drilling will aim to identify a high-grade gold-tungsten system below the shallow historical mineralisation identified by WMC. Hammer Metals is working on accessing the Redback gold--tungsten target in the coming weeks.

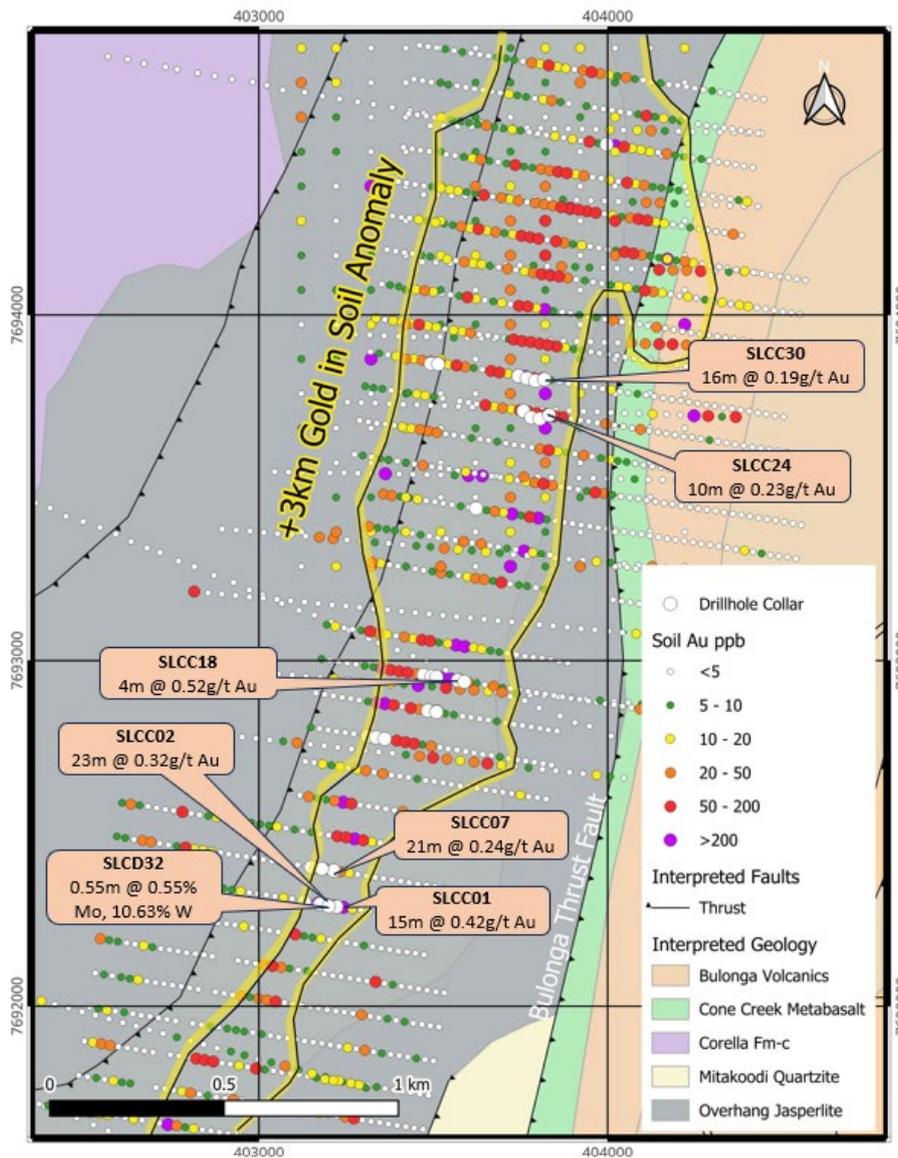


Figure 7. Redback Prospect – showing a 3km long, soil gold response.

Orphan East

Orphan East is a large-scale conceptual target where an unexplained IP anomaly adjacent to surficial rock chip anomalism will be tested by RC drilling.

Orphan East is located approximately 22km south-east of Kalman. The prospect sits within the Wimberu Granite and contains alteration characteristics indicative of an IOCG system: Strong magnetite and hematite together with potassium feldspar alteration has been observed at surface.

RC drill holes have been designed to test two target zones of geophysical anomalies, to better understand the relationship of these anomalies to the changes in stratigraphy, alteration, mineralogy and geochemistry within a potential IOCG-style system. The planned drilling program builds on work completed in 2016 during the Newmont – Hammer Metals Joint Venture, which included geophysical surveys (induced-polarisation Distributed Array System NEWDAS, gravity, and ground magnetics) and geochemical sampling (DSG and TMG) identifying new targets. (Refer to ASX announcement dated 28 July 2016).⁵

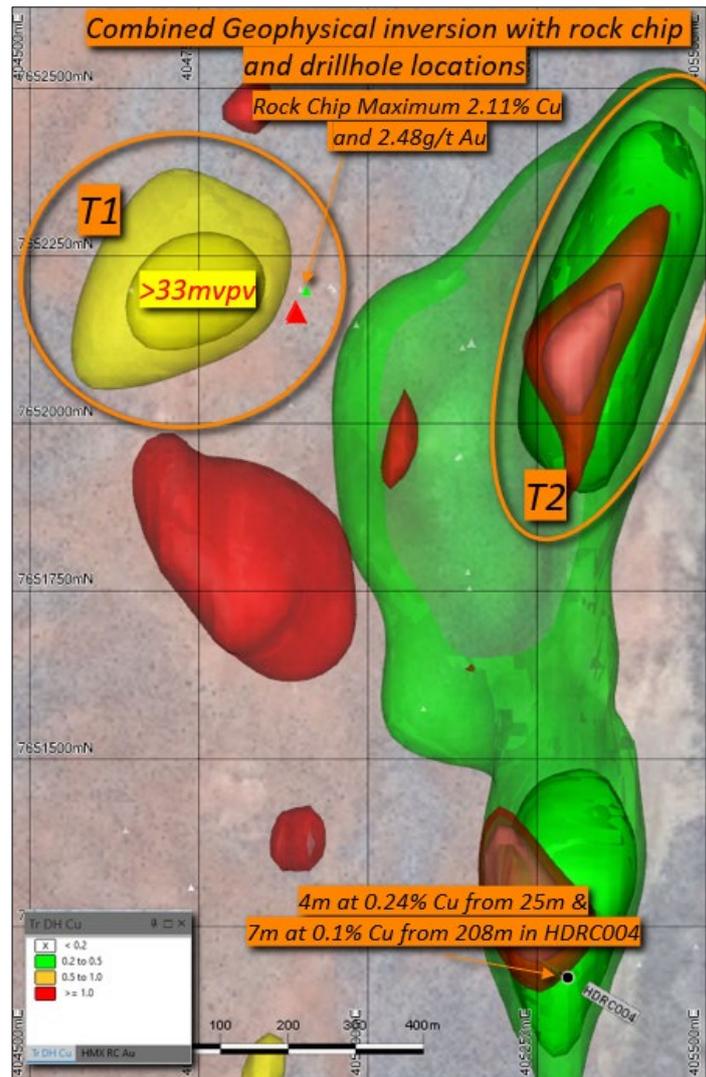


Figure 8. Location of drill target zones with chargeability (yellow), susceptibility (red) and density (green) isosurfaces and rock chip samples (ZL411 and ZL412) shown as pink triangles. note that chargeability was determined USING induced-polarisation Distributed Array System NEWDAS. (See ASX announcement dated 28 September 2018).

⁵ During the period of the Newmont JV, Newmont employed the various proprietary exploration methodologies. The NEWDAS Geophysical method and DSG and TMG Geochemical sampling methods were utilised at Orphan.

Upcoming Activities and Expected Newsflow

- **March** – Bullrush JV IOCG drilling results with Sumitomo Metal Mining Oceania.
- **March** – Isa Valley JV RC drilling program with South32.
- **March** – Mount Isa Prospectivity Results and Targeting Update
- **April** – 3000m Reverse Circulation drilling program in Mount Isa
- **April/May** – Yandal Program Update – Air core drilling at Bronzewing South,
- **April** – Commencement of scoping study at Kalman
- **May/June** – Kalman Resource Update
- **May/June** – Trafalgar Resource

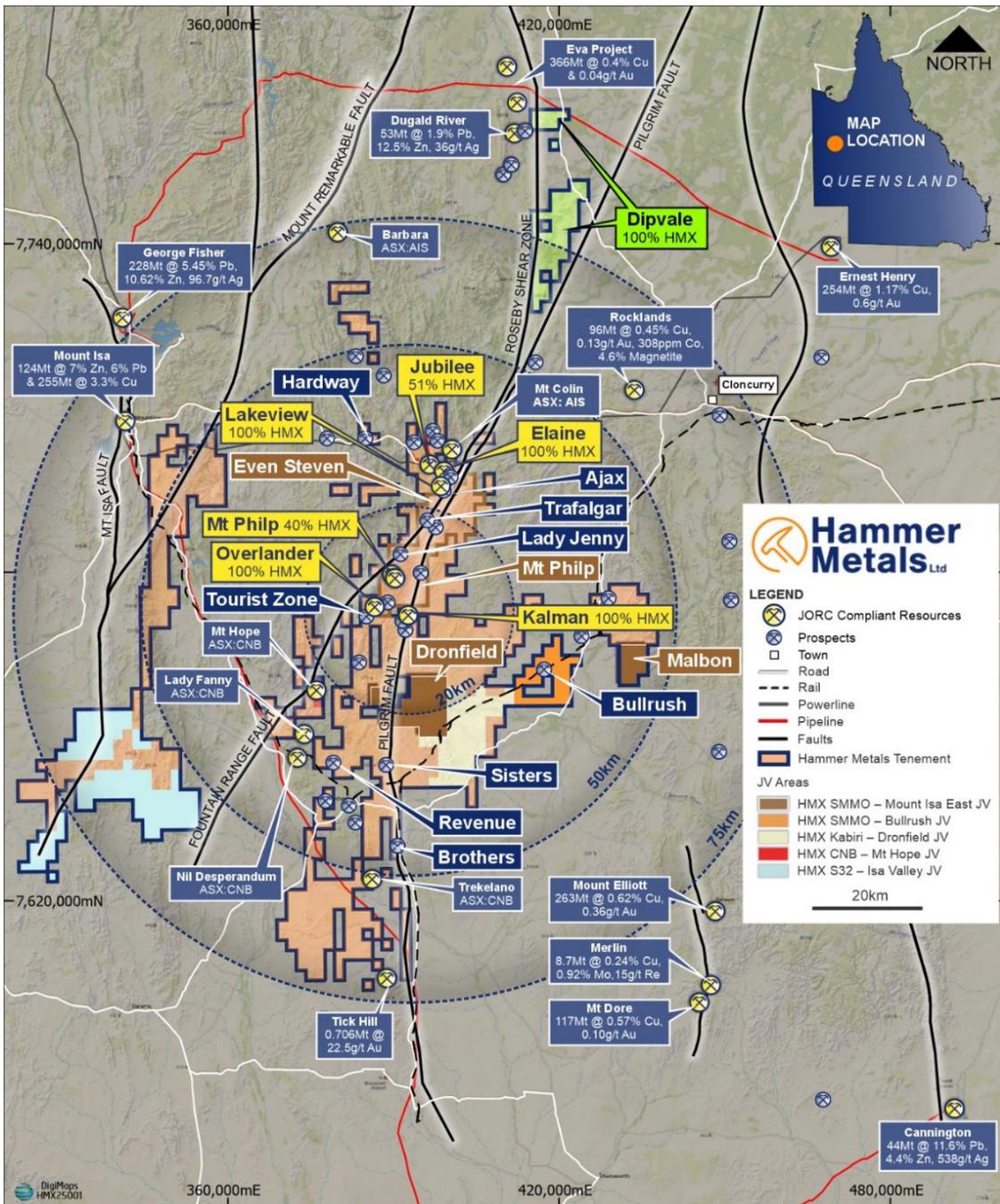


Figure 9. Hammer’s Mt Isa Tenements with the Bullrush JV area (shaded dark orange)

Table 2. Yellowstone Prospect - Historic drill intercepts utilising a 0.1% Cu cut-off

MT ISA PROJECT - Yellowstone EPM11919 - Historical Drilling Significant Intercepts													
Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au g/t	Cu %	Comment
YDH-1	393042	7700611	376	132.4	-45	255		50	54	4		0.96	No gold assays. Drilled in 1970s. Chapman Mining (ML5611, 5713, 5756, 5777, 5807, 5854, 5856, 5896, 6806, 5854 & 5856) CR014701. Results reported by Shell Minerals Exploration (CR013019)
YDH-2	392985	7700732	376	121.9	-45	285		55.45	109.35	53		0.42	
							incl.	55.45	56.566	1.118		2.40	
YDH-3	392999	7700695	377	137.2	-45	260		86.43	94.03	7.6		1.20	
								18.29	92.939	74.649		0.28	
							incl.	61.75	65.1	3.35		0.72	
								106.4	108.3	3.15		0.23	
								119.2	121.54	2.362		0.15	
YDH-4	392790	7701452	456	106.5	-90	180		132.2	135.64	3.4		0.18	
YDH-5	392616	7701491	408	129.3	-45	85	No assays reported					0.36	
AM-1	392595	7701304	418	273.8	-55	71		61	62.5	1.5		0.12	No gold assays. Drilled in 1960s. CRA Exploration (EPM 380) CR002110. Results reported by Shell Minerals
								196.6	198.1	1.5		0.18	
								201.2	202.7	1.5		0.13	
CAMD004*	393040	7700114	378	500.4	-55	84		53	79	26	0.31	0.34	
							incl.	60.5	73	12.5	0.60	0.58	
							incl.	69.1	71	1.9	1.85	1.70	
								77.1	79	1.9	0.17	0.27	
								111	148	37	0.04	0.34	
							incl.	127	128	1	0.09	1.17	
							&	139.3	140.3	1	0.06	1.16	
CAMD005*	393069	7700552	372	381.3	-75	90		310.3	311.9	1.9	0.01	0.36	
								333	334	1	0.01	0.68	
CAMD006*	393068	7700552	372	209.4	-55	284		8	30	22	0.01	0.32	Drilled in 2013. CST Minerals Lady Annie Pty Ltd (EPM 11919) CR091892
							incl.	28	29	1	0.08	1.61	
								40	48	8	0.01	0.25	
								58	61	3	0.02	0.28	
								67	71	4	0.03	0.35	
								99	101	2	0.14	1.21	
								103	105	2	0.13	0.76	
								110	111	1	0.07	0.43	
								125	126	1	0.01	0.30	
								141	142	1	0.01	0.38	
								152	153	1	0.02	0.47	
								163	164	1	0.01	0.20	
								168	173	5	0.22	0.79	
								180	183	3	0.59	0.49	
							incl.	182	183	1	1.39	0.96	
								189	190	1	0.1	0.51	
	194	197	3	0.07	0.8								
	207	209.4	2.4	0.09	0.16								
Total				1992									
Note													
* denotes holes previously reported by HMX ASX Release 30/10/2018 'Hammer Metals to acquire Sunset and Blackrock copper-gold projects'													
Coordinates and azimuth relative to GDA 94 Zone 54. Location derived from a historic map locations													

Table 3. Redback Prospect – Summary of historic drill intercepts utilising a 0.1g/t Au cut-off

MT ISA PROJECT - EPM27806 - WMC EPM4331 Significant Intercepts																
Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA	From	To	Width	Au g/t	Cu %	Mo %	W %	Comment		
SLCC01	403223	7692288	500	50	-60	97.3	10	11	1	0.10				Single metre assayed for Cu only (29-30m) at 0.12% Cu		
							13	14	1	0.10						
							incl. 17	32	15	0.42						
							incl. 17	18	1	1.35						
							41	47	6	0.39						
SLC02	403198	7692292	500	50	-60	97.3	46	47	1	1.56				No Base Metal Assays		
							23	46	23	0.32						
							incl. 26	27	1	1.23						
SLC03	403197	7692292	500	50	-60	277.3	&	45	46	1	1.16			No Base Metal Assays		
							3	4	1	0.40						
							19	20	1	0.23						
							23	35	12	0.28						
SLC04	403175	7692295	500	50	-60	277.3	incl. 33	34	1	1.11				No Base Metal Assays		
							2	3	1	0.13						
SLC05	403129	7692303	500	51	-60	97.3	No Significant Assays									No Base Metal Assays
SLC06	403150	7692403	500	50	-60	94.8	No Significant Assays									No Base Metal Assays
SLC07	403214	7692392	500	50	-90	6.3	4	25	21	0.24				No Base Metal Assays		
							incl. 4	5	1	3.17						
SLC08	403181	7692398	500	50	-90	6.3	4	5	1	0.16				No Base Metal Assays		
							incl. 4	5	1	0.16						
SLC09	403311	7692782	500	50	-60	272.8	No significant assays									Single metre analysed for Base Metals (30-31m) - No significant results
SLC10	403336	7692778	500	50	-60	272.8	1	3	2	0.12				No Base Metal Assays		
							5	6	1	0.12						
							36	37	1	0.13						
SLC11	403361	7692774	500	50	-60	272.8	10	22	12	0.19				Single metre analysed for Base Metals (30-31m) - No significant results		
SLC12	403485	7692855	500	50	-60	270.3	No Significant Assays									No Base Metal Assays
SLC13	403510	7692853	500	50	-60	270.3	0	3	3	0.19				No Base Metal Assays		
							10	23	13	0.09						
SLC14	403510	7692851	500	50	-60	90.3	1	6	5	0.11				No Base Metal Assays		
							17	31	14	0.19						
							incl. 19	20	1	0.55						
SLC15	403472	7692959	500	50	-60	270.3	6	7	1	0.22				Two 1m intervals analysed for Base Metals (16-17m and 34-25m) - No significant results		
							43	44	1	0.14						
SLC16	403496	7692955	500	50	-60	270.3	49	50	1	0.13				Single metre analysed for Base Metals (5-6m) - No significant results		
SLC17	403509	7692953	500	60	-60	90.3	25	27	2	0.19				No Base Metal Assays		
							29	30	1	0.13						
							34	35	1	0.14						
							38	40	2	0.20						
SLC18	403571	7692943	500	50	-60	90.3	27	31	4	0.52				Single metre analysed for Base Metals (29-30m) - No significant results		
							41	42	1	0.23						
SLC19	403589	7692939	500	50	-60	270.3	2	19	17	0.12				Two 1m intervals analysed for Base Metals (13-14m and 37-38m)		
							37	38	1	0.02	0.58					
SLC20	403623	7693440	500	77	-90	6.3	No Significant Assays									No Base Metal Assays
SLC21	403759	7693722	500	50	-60	280.3	No Significant Assays									No Base Metal Assays
SLC22	403781	7693704	500	50	-60	280.3	29	30	1	0.11				No Base Metal Assays		
							46	47	1	0.16						
SLC23	403806	7693700	500	50	-60	280.3	14	16	2	0.20				No Base Metal Assays		
							0	10	10	0.23						
SLC24	403833	7693711	500	50	-60	280.3	21	22	1	0.49				No Base Metal Assays		
							29	31	2	0.11						
SLC25	403493	7693860	500	50	-60	274.3	7	8	1	0.13				No Base Metal Assays		
SLC26	403514	7693858	500	50	-60	274.3	19	20	1	0.10				No Base Metal Assays		
SLC27	403744	7693824	500	50	-60	274.8	No Significant Assays									No Base Metal Assays
SLC28	403769	7693817	500	50	-60	274.8	6	7	1	0.10				No Base Metal Assays		
							21	22	1	0.10						
							41	43	2	0.18						
SLC29	403793	7693810	500	50	-60	274.8	2	3	1	0.32				No Base Metal Assays		
							20	23	3	0.17						
							49	50	1	0.17						
SLC30	403819	7693814	500	50	-60	274.8	0	3	3	0.21				No Base Metal Assays		
							14	30	16	0.19						
							incl. 27	28	1	0.72						
SLC31	403997	7694494	500	91	-60	91.3	36	37	1	0.14				No Base Metal Assays		
							90	91	1	0.50						
SLCD32	403200	7692289	500	36	-60	97.3	3	3.8	0.8	0.10				Full suite Base Metals Assays		
							9.35	29.45	20.1	0.09	0.00	0.04	0.30			
							incl. 25.4	25.95	0.55	0.06	0.00	0.55	10.63			
Total				1665												
Note																
Coordinates and azimuth relative to GDA 94 Zone 54. Location derived from a historic map locations																

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

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- END -

About Hammer Metals

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

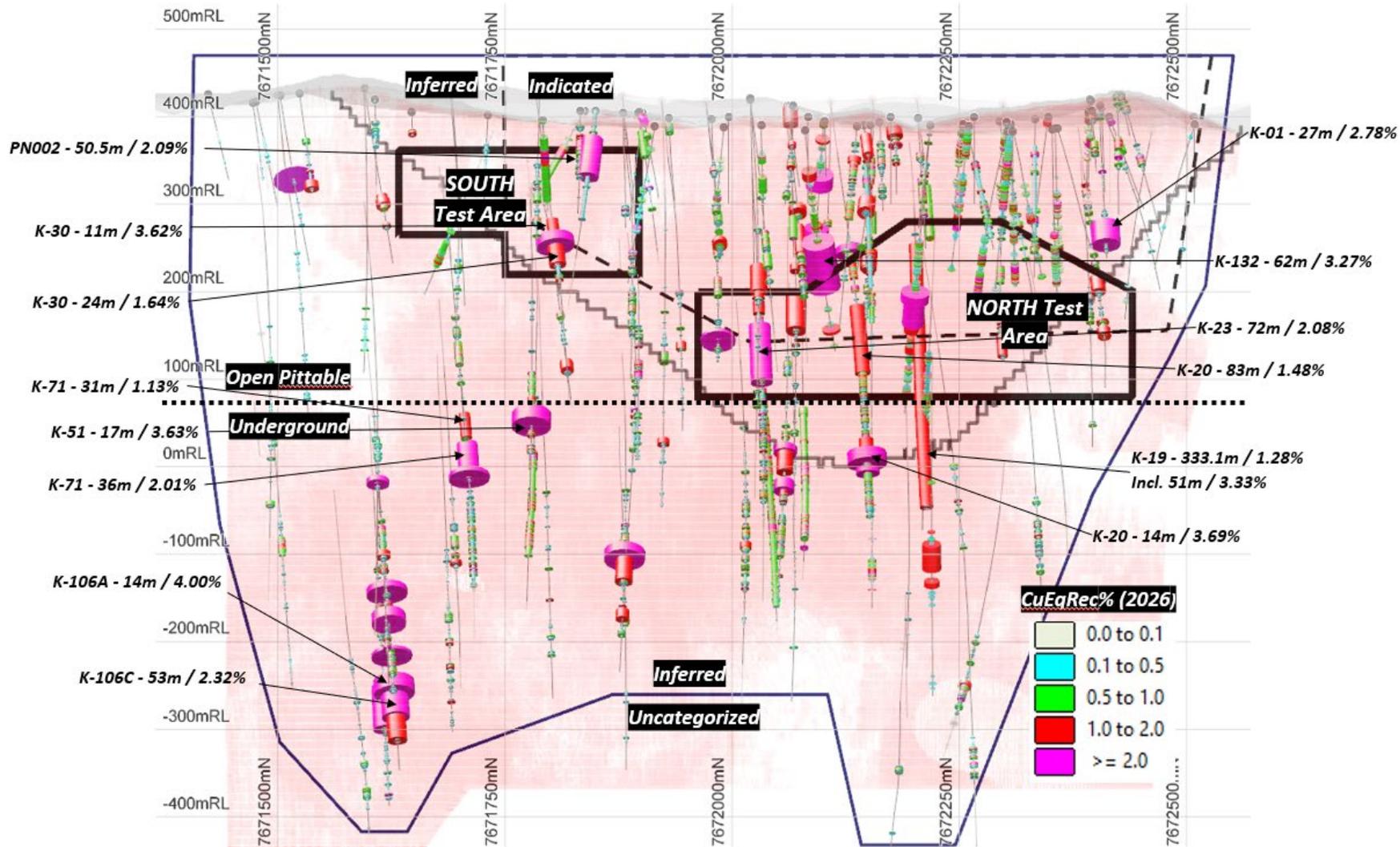


Figure 1 Enlarged. Kalman west facing long section with highlighted intercepts and 2023 block model (see Table 1) with blocks >0.3% CuEqRec highlighted in red and a conceptual open pit to ~400m depth. The significant intercepts shown are based on historic reported drilling and intersections with >20% CuEqRec Metres are labelled. The drill intercept CuEqRec% is based on a 2026 Copper Equivalence (recovered) calculation outlined below⁶. The areas chosen for 2026 drill testing are highlighted.

⁶ The 2026 updated recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$. 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%

JORC Table 1 report – Mount Isa Exploration Update (100% held tenements)

- This table is to accompany an exploration update which outlines the 2026 Hammer Metals Limited exploration program over its Mt Isa Project area. In addition, the release introduces newly reported soil and rock chip results from 6 prospects which were reviewed in late 2026.
- 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.
- A long section from Kalman is depicted in Figure 1. The section shows Copper equivalent grades and the formula for the calculation is present in a footnote on the page. All information presented in this figure has been released to the market previously and the reader should refer to Hammer Metals Limited ASX announcement dated 8 May 2023 for a discussion of the drilling.

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	<p><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></p> <p><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></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p>Hammer Metals Ltd Drilling No drilling or surficial sampling is reported in this release.</p> <p><u>Black Rock – Mountain View - Yellowstone</u> Black Rock and Mountain View are located in the EPM11919. These prospects were drilled by CRAE (ATP380M) in 1960’s (CR2110), Chapman Mining NL (ML5713) in the 1970’s (CR14701) and CST Minerals (EPM11919) in 2013 (CR91982). The work conducted by Chapman Mining NL and CRAE was documented by Shell Minerals Exploration in report CR13019 in 1978. These periods pre-date the current JORC and as such information relating to this work is reported herein.</p> <p>Chapman Mining Historic drilling at Yellowstone Drilling was conducted by Chapman Mining Corporation Limited between 1971 and 1978. It consisted of: - 2 RC holes for a total of 256 feet – abandoned due to water; and - 6 diamond holes for 2320 feet total drilled. Diamond holes sampling methodology information is lacking. Sample intervals vary from 1 to 12 feet wide. Intervals were analysed for, Cu and Mo only.</p> <p>CST Mining Yellowstone CST mining drilled 2 diamond drillholes at Yellowstone in 2014 (CR91892) – CAMD005</p>

Criteria	JORC Code explanation	Commentary
		<p>(EOH 381.3m) and CAMD006 (EOH 209.4m). HQ diameter diamond drilling was conducted from surface. Samples were analysed by ALS laboratories in Townsville using Method ME-ICP41 on a 3-acid digest. Standards, blanks and duplicates were inserted after every 50th sample.</p> <p>Redback Redback is located on the former ATP4331M and is documented in open file mines department reports CR16254 (April 1987), CR18142 (July 1987), CR18175 (July 1988), CR18823 (January 1989) & CR20726 (April 1989).</p> <p>WMC Historic Drilling Redback Drilling was conducted by Western Mining Corporation Limited between 1986 and 1989 and consisted of: - 31 RC holes for 1630 metres. - 1 NQ diamond hole for 36m.</p> <p>Percussion holes were sampled at 1m intervals and analysed for Au, Cu and Fe with select intervals subsequently analysed for W. Diamond drill-core was sampled half cut core with analyses for Au, Cu, Pb, Zn, Ag, As, Fe, Mn, Bi, Co, W, Mo, Pt and Pd.</p> <p>WMC Historic Soil Sampling Redback 1350 soil samples were taken over the Redback area by WMC. These samples initially composed of a -80 mesh fraction of B Soil horizon material with a sample spacing of 20m with two adjacent samples being bulked together. Line spacing was variable. Subsequent sampling was conducted on a 25m sample spacing with 100m line spacing. Analyses for Au and base metals were conducted in the WMC Exploration Division Laboratory in Ballarat.</p> <p>WMC Historic Stream Sediment Sampling Redback Stream sediment samples were taken over the Redback region. Two subsamples were taken at every site. -10+36 mesh and -200 mesh. The coarser fraction was subject to bulk cyanide leach at Comlabs in Adelaide utilising their scheme AAS/5D.</p> <p>Both fractions were sent to the WMC ExDiv lab in Ballarat for determinations of Au, base metals and Hg.</p> <p>WMC Historic Rock Chip Sampling Redback</p>

Criteria	JORC Code explanation	Commentary
		<p>208 rock chips were collected by Western Mining Corporation Limited and analysed for Au, Cu, Pb, Zn, Ag, As, Mo, Co, Bi, Sb, Se, Te, Fe and Mn.</p> <p>The lab utilised for the rock chip analyses is not documented but the WMC Ex Div lab in Ballarat is suspected.</p>
Drilling techniques	<p><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></p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback Drilling was conducted by Western Mining Corporation Limited between 1986 and 1989 and consisted of: - 31 RC holes for 1630 metres; and - 1 NQ diamond hole for 36m.</p> <p>Percussion holes were sampled at 1m intervals and analysed for Au, Cu and Fe with select intervals subsequently analysed for W. Diamond drill-core was sampled half cut core with analyses for Au, Cu, Pb, Zn, Ag, As, Fe, Mn, Bi, Co, W, Mo, Pt and Pd.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback Not recorded</p> <p>Chapman Mining Historic Drilling Yellowstone Not recorded</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback Logging conducted by WMC geologists.</p> <p>Chapman Mining Historic Drilling Yellowstone Logging conducted by Chapman Mining geologists.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Metals Soil and Rock Chip sampling For sampling conducted by Hammer Metals, sample sizes are appropriate for the target-style and appropriate laboratory analytical methods were employed.</p>

Criteria	JORC Code explanation	Commentary
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>WMC Historic Drilling Redback See comments under sampling techniques</p> <p>Chapman Mining Historic Drilling Yellowstone No information regarding sampling QAQC given in the historical reports CR13019 (January 1978) and CR 14701 (May 1974).</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Soil and Rock Chip sampling No surficial sampling is reported in this release.</p> <p>WMC Historic Drilling Redback The methodology employed by WMC is appropriate for the stage of exploration.</p> <p>Chapman Mining Historic Drilling Yellowstone There is no documentation of analytical methods used and the competent person is unable to make a determination on the appropriateness of the methods.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Soil and Rock Chip Sampling No surficial sampling is reported in this release.</p> <p>WMC Historic Drilling Redback It is unknown to what extent assay reports were verified by WMC personnel. Primary reports are present in the government reports and these results have been cross checked by Hammer personnel.</p> <p>Chapman Mining Historic Drilling Yellowstone Available information on drill intercepts have been reviewed by two Hammer metals geologists.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used. Quality and adequacy of topographic control.</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Soil and Rock Chip Sampling Soil and rock chip sampling was located in 3D using GPS instruments. However, RL information captured by GPS can be lower quality, so where available, a DTM RL was assigned to the rock and soil point where the DTM accuracy is higher than the GPS RL point. All location information captured during this process is electronic.</p>

Criteria	JORC Code explanation	Commentary
		<p>WMC Historic Drilling Redback Holes located in historic reports noted above located in AMG84 Zone54. The method of location capture is unknown.</p> <p>Chapman Mining Historic Drilling Yellowstone Drill holes locations were originally based on a local grid but collars have been located to GPS accuracy by Hammer Metals geologists and coordinates are provided in GDA94 zone 54 format.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Hammer Metals Ltd No drilling or surficial sampling is reported in this release.</p> <p>WMC Historic Drilling Redback Drillholes were targeting geochemical anomalies and were not at a consistent spacing.</p> <p>Chapman Mining Historic Drilling Yellowstone Drill holes presented here are not being used to support an MRE.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<p>Hammer Metals Ltd Drilling No drilling or surficial sampling is reported in this release.</p> <p>WMC Historic Drilling Redback Drillholes were oriented generally as close to perpendicular to the interpreted orientation of sub surface geology.</p> <p>Chapman Mining Historic Drilling Yellowstone Drill holes YDH1, 3 and 5 were orientated generally close to perpendicular to the interpreted orientation of the sub surface geology. Drill holes YDH-2 and YDH-4 were drilled at oblique angles to the interpreted orientation of the sub-surface geology. The dip of the mineralised structures is not well constrained. It is not known to what extent the drilling orientation has caused any sampling bias, but it is interpreted to be limited.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Soil and Rock Chip Sampling Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel. Pre-numbered bags are used.</p> <p>WMC Historic Drilling Redback Unknown</p>

Criteria	JORC Code explanation	Commentary
		Chapman Mining Historic Drilling Yellowstone Unknown
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Metals Soil and Rock Chip Sampling. No surficial sampling is reported in this release.</p> <p>WMC Historic Drilling Redback Sampling is verified by two company personnel, but no external audit has been conducted.</p> <p>Chapman Mining Historic Drilling Yellowstone Sampling is verified by two company personnel, but no external audit has been conducted.</p>

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	<p><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></p> <p><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></p>	<p>The Mt Isa Project consists of 40 tenements.</p> <p>These tenements are held by three subsidiaries, Mulga Minerals Pty Ltd (MM), Mt Dockerell Mining Pty Ltd (MDM) and Hammer Bulk Commodities Pty Ltd (HBC). Areas discussed herein are all located on 100% held portions of: Redback – EPM27806 (MDM) Kalman – EPM13870 and EPM26775 (both MDM) Black Rock - Mountain View – Yellowstone - EPM11919 (MDM)</p> <p>All these tenements are granted and in good standing.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Western Mining Corporation ATP4331M Redback Note discussion about this historic exploration in the report body.</p> <p>Chapman Mining Historic Drilling Yellowstone Note discussion about this historic exploration in the report body. Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.</p>

Criteria	JORC Code explanation	Commentary
		<p>Several historic datasets are depicted in figures and text and sources for this data are mentioned in footnotes and detailed in this table.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Redback (EPM27806) Mineralisation style at Redback is located within the Overhang jaspilite, which consists of marble, calc-silicates, phyllites, cherts and ironstones. The gold is associated with interbedded calc-silicates and marble. The Scheelite intersected in diamond core was hosted in a quartz vein in these lithologies suggesting that it is a skarn type tungsten system.</p> <p>Black Rock - Mountain View - Yellowstone (EPM11919) Mineralisation at the Black Rock Prospect 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.</p> <p>Mineralisation at Yellowstone is hosted within a sheared and fractured dolerite unit at the sheared contact of felsic volcanic rocks of the Argylla Formation to the east and sediments of Ballara quartzite and Corella Formation to the west.</p> <p>Kalman (EPM13870 and EPM26775) 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 Jaspilite.</p> <p>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.</p> <p>Kalman represents an intrusion-related style of hydrothermal Mo-Re-Cu-Au mineralisation hosted by calc-silicate rocks originally comprised dominantly of alkali</p>

Criteria	JORC Code explanation	Commentary
		feldspar with lesser tremolite, apatite, biotite and sphene.
Drill hole Information	<p>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.</p> <p>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.</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback Presented in the body of this report.</p> <p>Chapman Mining Historic Drilling Yellowstone Presented in the body of this report.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback Intercepts are presented in the body of the report. These intercepts were calculated from Assays compiled by Hammer Metals Limited and are presented at a Au cut-off of 0.1g/t.</p> <p>Chapman Mining Historic Drilling Yellowstone Intercepts are presented in the body of the report. These intercepts were calculated from Assays compiled by Hammer Metals Limited and are presented at a Cu cut-off of 0.1%</p> <p>Hammer Rock Chip Sampling Rock Chip sampling is depicted and reported in full as point data with select elements tabulated. No data aggregation has been conducted.</p> <p>Hammer Soil Sampling Soil sampling is depicted as point data and/or contours based on point data. No data aggregation has been conducted.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a</p>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>WMC Historic Drilling Redback At this time the interpretation of Redback is not known with certainty therefore true width estimations are not possible.</p> <p>Chapman Mining Historic Drilling Yellowstone</p>

Criteria	JORC Code explanation	Commentary
	<i>clear statement to this effect (eg 'down hole length, true width not known')</i> .	At this time the interpretation of Redback is not known with certainty therefore true width estimations are not possible.
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>	<p>Hammer Metals Ltd Drilling No drilling is reported in this release.</p> <p>Hammer Rock Chip Sampling Rock Chip sampling is depicted and reported in full as point data with select elements tabulated.</p> <p>Hammer Soil Sampling Soil sampling is depicted as point data and depicted in full.</p>
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All substantive exploration data depicted or discussed herein have been disclosed to the market previously.</p> <p>At Kalman all data presented has been reported to the market previously.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>This release outlines the nature of a 2026 program.</p> <p>Statements in the body of the report outline proposed work programs.</p>

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

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: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

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

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: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$.

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

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		%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered		1.51	0.55	1,000	1,200
Inferred	Fresh		1.41	0.63	19,000	27,100
Total			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

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.

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