

ASX RELEASE

19 February 2024

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 (16/02/2024)	\$0.046
Shares on Issue	886m
Market Cap	\$41m
Options Unlisted	23.1m
Performance Rights	12m
Cash (31/12/2023)	\$1.8m

HIGH-IMPACT LITHIUM AND GOLD DRILLING PROGRAM COMMENCES AT YANDAL PROJECT, WA

Drilling will test the recently discovered Orelia LCT pegmatite field and the T1 gold prospect

- **Drilling has commenced on the recently discovered Orelia LCT Pegmatite Field, located within Hammer's Yandal Project in WA.**
- The drilling is designed to test down-dip and along strike of a prospective mapped zone of LCT Pegmatites.
- The Orelia LCT Pegmatite field is located approximately 37km north-east of Liontown Resources' Kathleen Valley Lithium-Tantalum Project (currently under construction).
- **Concurrently with the pegmatite drilling, Hammer Metals will also undertake in-fill and extensional drilling at the Orelia Target 1 Gold Prospect.**
- **Hammer's drilling at Orelia Target 1 gold prospect has previously recorded gold intercepts of:**
 - **8m at 4.2g/t Au from 20m** in BWSRC0025;
 - **4m at 6.3g/t Au from 77m** in BWSRC0028;
 - **4m @ 5.79g/t Au from 40m** in BWSAC0434; and
 - **4m @ 4.38g/t Au from 48m** in BWSAC0448 (Refer ASX Announcements 3 August 2020 and 9 November 2020)
- This drilling will be a precursor to the establishment of a maiden gold Mineral Resource Estimate. Target 1 is located 10km along strike from Northern Star Resources' Orelia Gold Mine.



Figure 1. Orelia Target 1 – Drill Rig set up on the first hole at Orelia.

Hammer's Managing Director, Daniel Thomas, said:

"We are pleased to have commenced this exciting dual-purpose drilling campaign at the Yandal Project. The initial phase of drilling will test the recently discovered Orelia pegmatite before moving on to test the Orelia Target 1 gold prospect. Success on either front with this drill program could have a meaningful impact for our shareholders."

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to advise that drilling has commenced on both the Orelia LCT Pegmatite field and the Orelia Target 1 Gold Prospect, part of the Company's 100%-owned Yandal Project in Western Australia.

The **Orelia Pegmatite Swarm** is located on the eastern side of the Kathleen Valley Batholith. Soil sampling, rock chip sampling and mapping indicate that the pegmatites are LCT type and have the potential to host lithium-bearing minerals.* Hammer intends to undertake drilling down-dip and along strike from exposed contacts to define lithium enrichment trends. This drilling will guide all further programs in the area.

This drilling program is now underway.

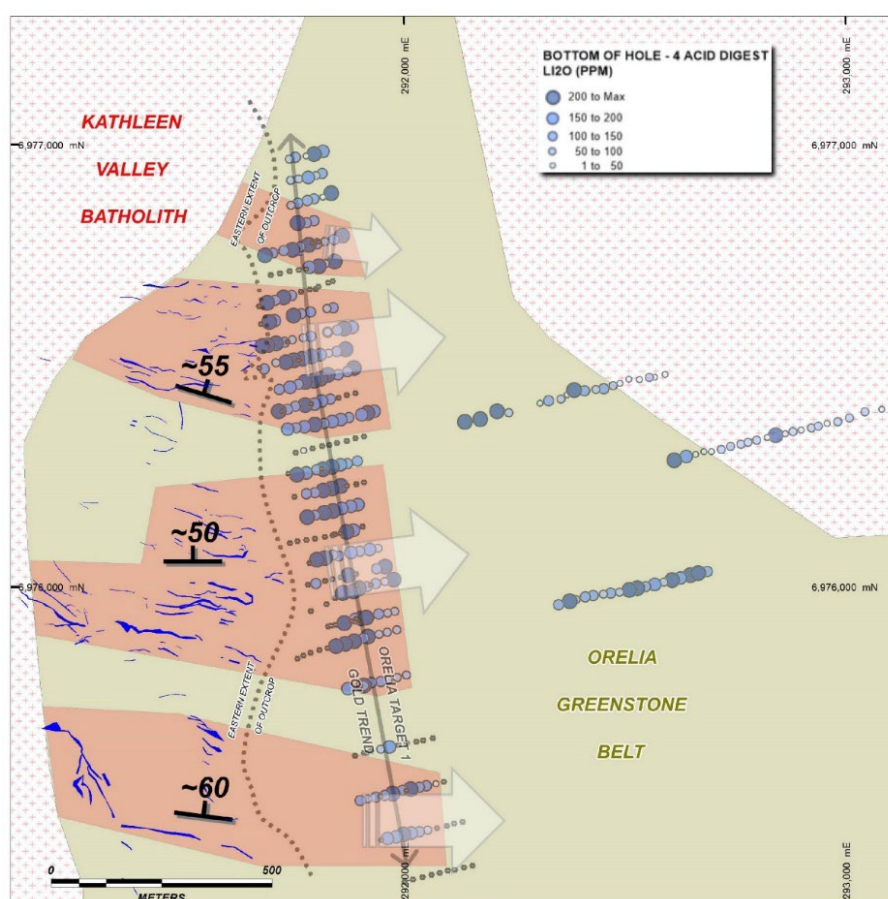


Figure 1. Mapping of the Orelia North Pegmatite Field, showing pegmatite swarms, bottom-of-hole lithium assays and possible target zones (shown in red) highlighting zonation vectors (arrows). Refer to ASX announcements dated 4 August 2020, 13 October 2020, 23 December 2021, 6 December 2022 and 22 November 2023.

* Multi-element analysis of rock chip samples has confirmed that the pegmatites are of the lithium, caesium, tantalum ("LCT") type. Multi-element geochemistry indicates that the pegmatites are anomalous in Be, Cs, Na, Nb, Ta and Rb and depleted in Ca, Ba, Fe, REE, V, Ti and Zr. Indicator ratios of $K/Rb < 150$, $Nb/Ta < 5$ and $Zr/Hf < 18$ confirm the LCT nature of the pegmatites.

In addition to the lithium-focused drilling, Hammer intends to undertake resource delineation drilling of gold mineralisation at **Orelia Target 1**. The drilling aims to in-fill and extend mineralisation prior to establishing a maiden Mineral Resource Estimate for the prospect.

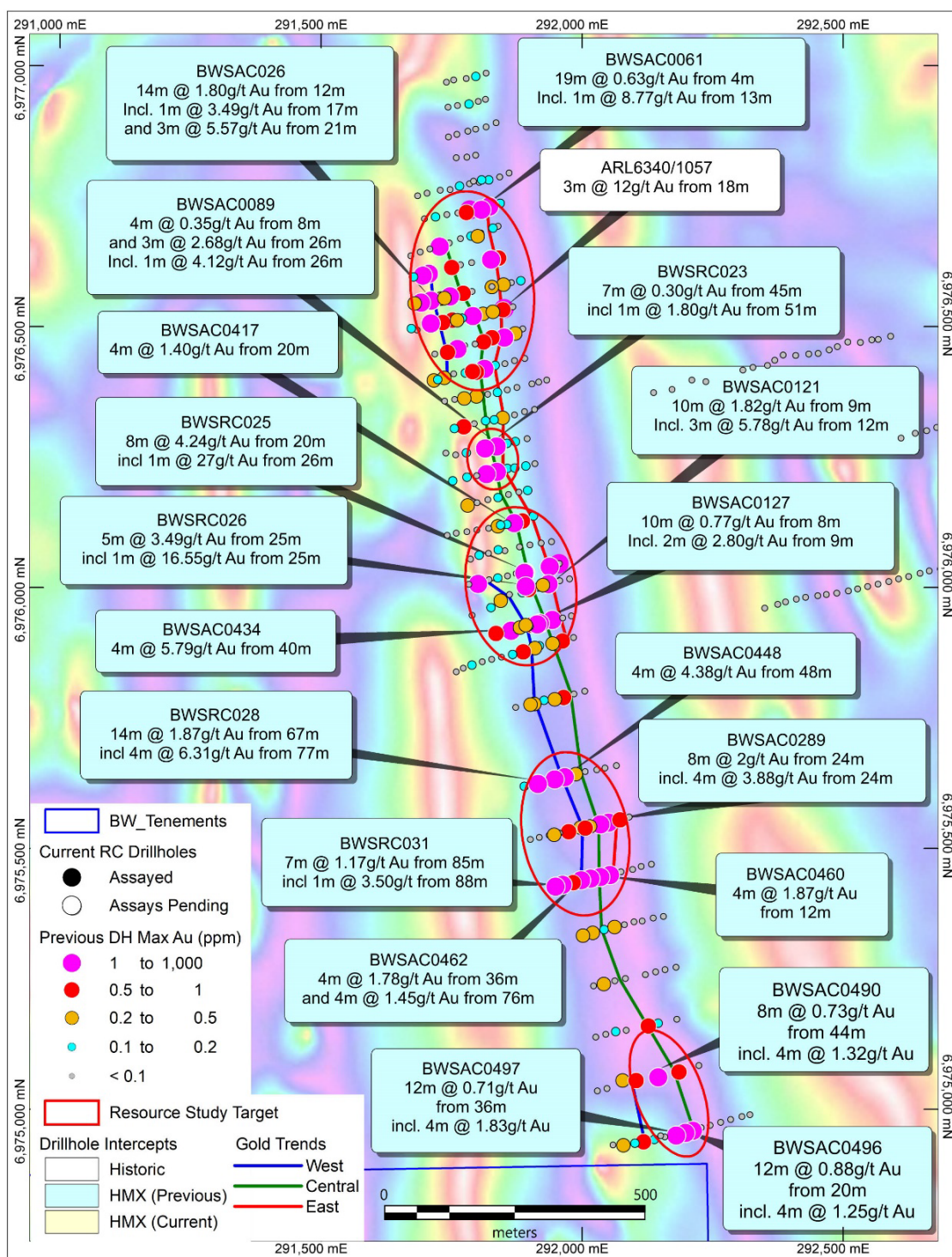


Figure 2. Orelia Target 1 drilling showing significant intercepts. All drilling information has been previously released to the market. (Refer ASX announcement 15 September 2020)

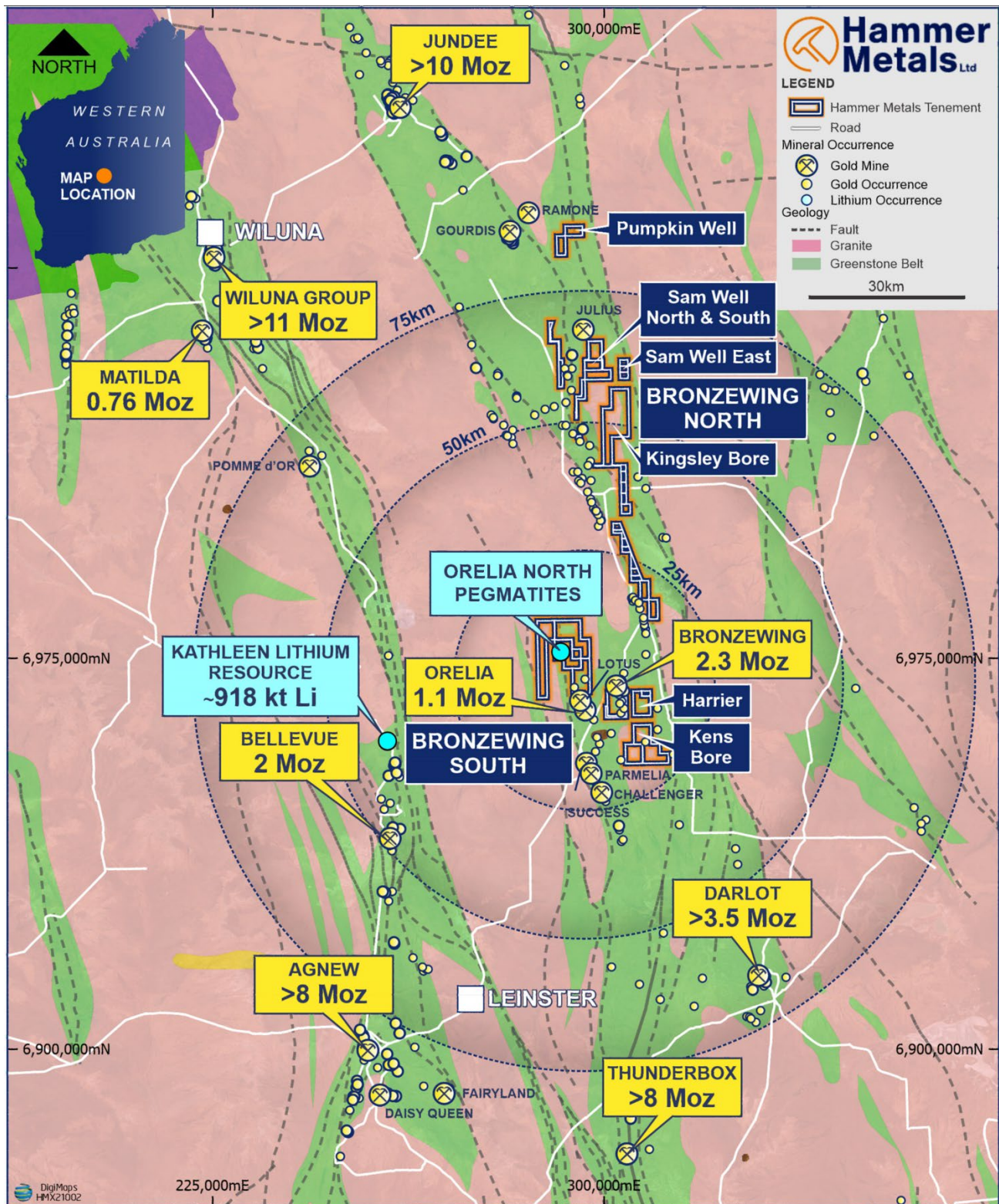


Figure 3. Bronzewing Project. The location of the Target 1 Gold Prospect is coincident with the Orelia North Pegmatite field.

Expected Newsflow

- **Feb-March** – Yandal Reverse Circulation Drilling Program to commence – North Orelia Target 1 (Li/Au) and Tapenade (Li) prospect.
- **Early March** – Mount Isa East Joint Venture Drilling Program – Shadow South / Mount Philp copper/gold (weather dependent).
- **Mid March** – Mount Isa Drilling Program – Hardway (Cu/REE), South Hope (Cu/Au) and Mascotte (Cu/Au).

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 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. Hammer holds a strategic tenement position covering approximately 3,000km² 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.

Competent Person Statements

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

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code. The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.