

JUNE 2024 QUARTERLY REPORT

ASX RELEASE

30 July 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 (29/07/2024)	\$0.039
Shares on Issue	886m
Market Cap	\$34.5m
Options Unlisted	20.5m
Performance Rights	12m
Cash (30/06/2024)	\$5.2m

- Completion of initial sale of a 51% interest in the Mount Hope Sub-blocks to Carnaby Resources for \$4m in cash and \$5m in scrip.
- New Joint Ventures executed with Sumitomo Metal Mining Oceania and South32.
- 54.5koz of gold defined in a new JORC Resource at Orelia North at the Yandal Project in WA.
- Drilling underway at Yandal Project gold targets.

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

Hardway

- **Diamond drilling** designed to **target the source of copper oxide and rare earth mineralisation** at depth **completed at Hardway**. Assay results expected in August.

Kalman

- **High-priority targets defined at Kalman East**, with soil sampling delineating a **new anomalous copper and molybdenum zone** of a similar scale to the Kalman system.
- New zone to be tested with Reverse Circulation drilling in the coming months.

MOUNT ISA JV COPPER-GOLD PROJECTS, QLD

Mount Hope JV (49% Hammer Metals)

- **Consideration from the initial tranche of payments received, comprising \$4 million in cash and 9,090,909 shares in Carnaby Resources Limited (ASX: CNB)** (escrowed for 12 months). In return, a 51% interest in the three Mount Hope sub-blocks has been granted to Carnaby.
- Carnaby Resources can earn up to a 70% interest in the sub-blocks, with total consideration payable of up to \$20 million.
- Hammer will retain a 30% equity and will be free-carried by Carnaby to production from the three Sub-Blocks.

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

- Letter Agreement executed with South32 Group Operations Pty Ltd, **providing South32 with an option to earn an 80% interest** in the Isa Valley Project in North-West Queensland (**Project**) and form a joint venture.
- The Project covers sections of the Mount Isa Fault comprising an area of ~320km² and is considered highly prospective for Mount Isa-style sediment-hosted lead-zinc-copper mineralisation similar in style to the Mount Isa and George Fisher-Hilton deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @ 5.5% Pb, 10.6% Zn and 97g/t Ag respectively).
- South32 will manage and operate the exploration program.

Bullrush Joint Venture (SMMO Earning up to 60-80%)

- Joint Exploration Agreement executed with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), **providing SMMO with the opportunity to earn up to an 80% interest** in Hammer Metals' Bullrush Project in North-West Queensland (**Project**).
- The Bullrush Project **has geophysical signatures that are suggestive of IOCG mineralisation** beneath cover varying between 80m to 250m in thickness.
- Hammer will operate the Joint Exploration Program until the completion of the First-Earn-in Period.

Mount Isa East Joint Venture (~40% Hammer Metals)

- Results received from exploration drilling at Shadow South. No significant intersections were recorded.
- Work within the MIEJV has focused on geological reconnaissance at Malbon and Jimmy Creek. Rock chip sampling returned peak individual analyses of 7.38g/t Au and 10.85% Cu at Jimmy Creek and 2.19g/t Au and 5.26% Cu at Pickle (Even Steven South).

YANDAL GOLD-LITHIUM PROJECT, WA

- Maiden JORC Inferred Mineral Resource Estimate (MRE) completed for the Orelia North Gold Deposit, part of the Yandal Gold Project in Western Australia (see ASX Announcement 24 July 2024):
 - **1.48Mt grading 1.15g/t Au for 54.5koz of contained gold (0.5g/t Au cut-off).**
- The deposit **extends from surface and remains open at depth with excellent potential for Resource extensions.**

Table 1. Orelia North MRE by JORC classification – July 2024

Orelia North Deposit - Mineral Resource Estimate (Au 0.5g/t cut-off) - July 2024			
Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Inferred	1.48	1.15	54.5
Note rounding of total tonnage and metal content			

- **Air-core drilling commenced at the Sword and Harrier prospects**, within the Yandal Project.

CORPORATE

- **Cash balance at the end of June 2024 is \$5.2 million.**
- **The Company received an R&D Tax refund for the FY23 period for an amount totalling \$1.25 million.**
- **The Company received \$4 million in cash and \$5 million in Carnaby shares upon completion of the part-sale of the Mount Hope 3 sub-blocks.**
- Through historical transactions, the Company holds investments in four junior exploration companies with a valuation of ~A\$4.6 million at the end of the quarter.

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

Kalman

Initial soil sampling delineated a 600m long copper anomaly (at greater than 200ppm) at Kalman East (refer Figure 1). This area is coincident with a +10ppm molybdenum-in-soil anomaly (see ASX Announcement 12 June 2023).

This anomaly is of a similar scale to the Kalman system, which hosts a Mineral Resource Estimate of 39.2Mt at 1.07% Recovered Copper Equivalent ("CuEq Rec") at 0.53% Cu, 0.27g/t Au, 0.10% Mo, 1.5g/t Ag and 2.1g/t Re. This equates to ~500,000t of contained copper equivalent metal (see ASX Announcement 8 May 2023).

Historical soil sampling did not previously extend this far east and, as a consequence, historical drilling has not tested this zone.

An RC program is currently being developed to test this zone along with other targets in the Hammer portfolio.

Extensional and in-fill soil sampling has been conducted to the east along the Pilgrim Fault to the south of Kalman. Results are expected throughout August and September.

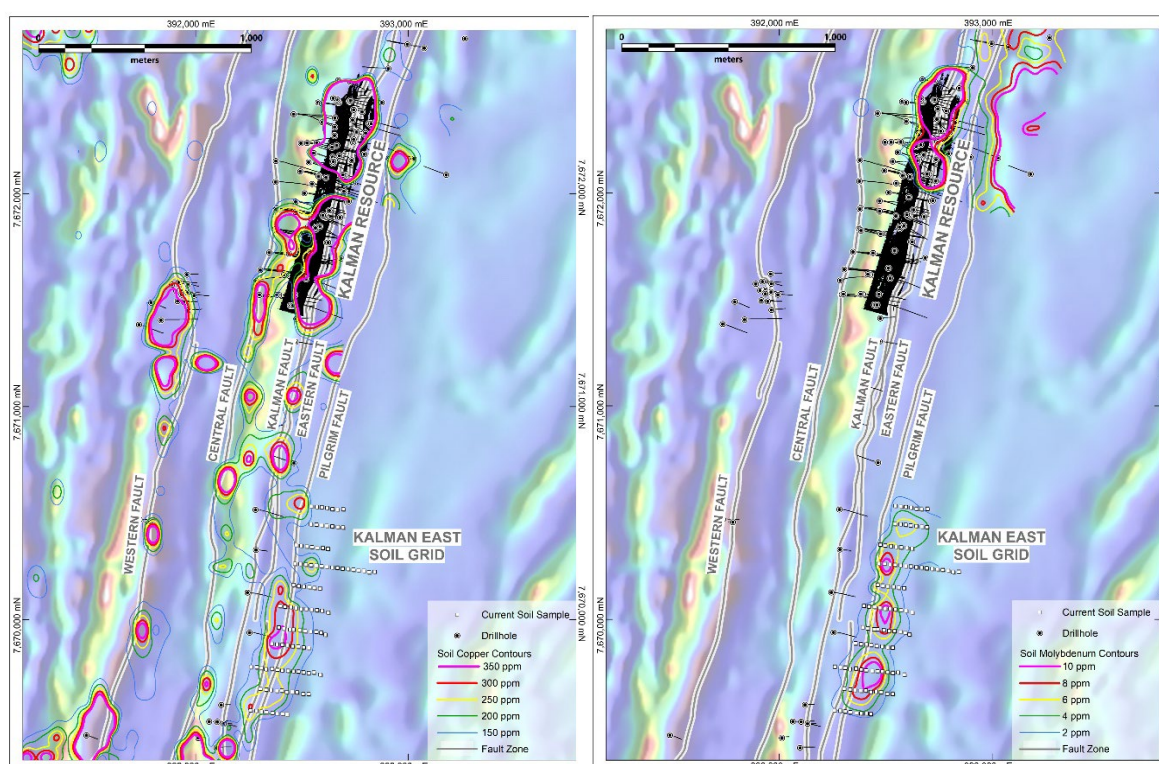


Figure 1. Copper (left) and Molybdenum (right) soil responses from the Kalman East anomaly
(See ASX Announcement 12 June 2023)

Hardway

A diamond drilling program has been completed at Hardway, partly funded by a \$300,000 Queensland Government Collaborative Exploration Initiative (CEI) grant.

The drilling program was designed to delineate mineralisation below the deeply weathered oxide zone and provide good sections through the target zone to facilitate alteration studies (refer to ASX announcement dated 3 April 2024).

Approximately 600m of drilling was completed testing both the northern and southern sections of mineralisation, as illustrated in Figure 2. Both holes aim to test below zones of oxide mineralisation delineated by recent Hammer drilling (see ASX Announcement 31 October 2023), including:

- **52m at 0.71% Cu from 78m and 52m at 0.19% TREYO from 78m** in HMHWRC019; and
- **35m at 0.84% Cu from 46m** in HMHWRC015.

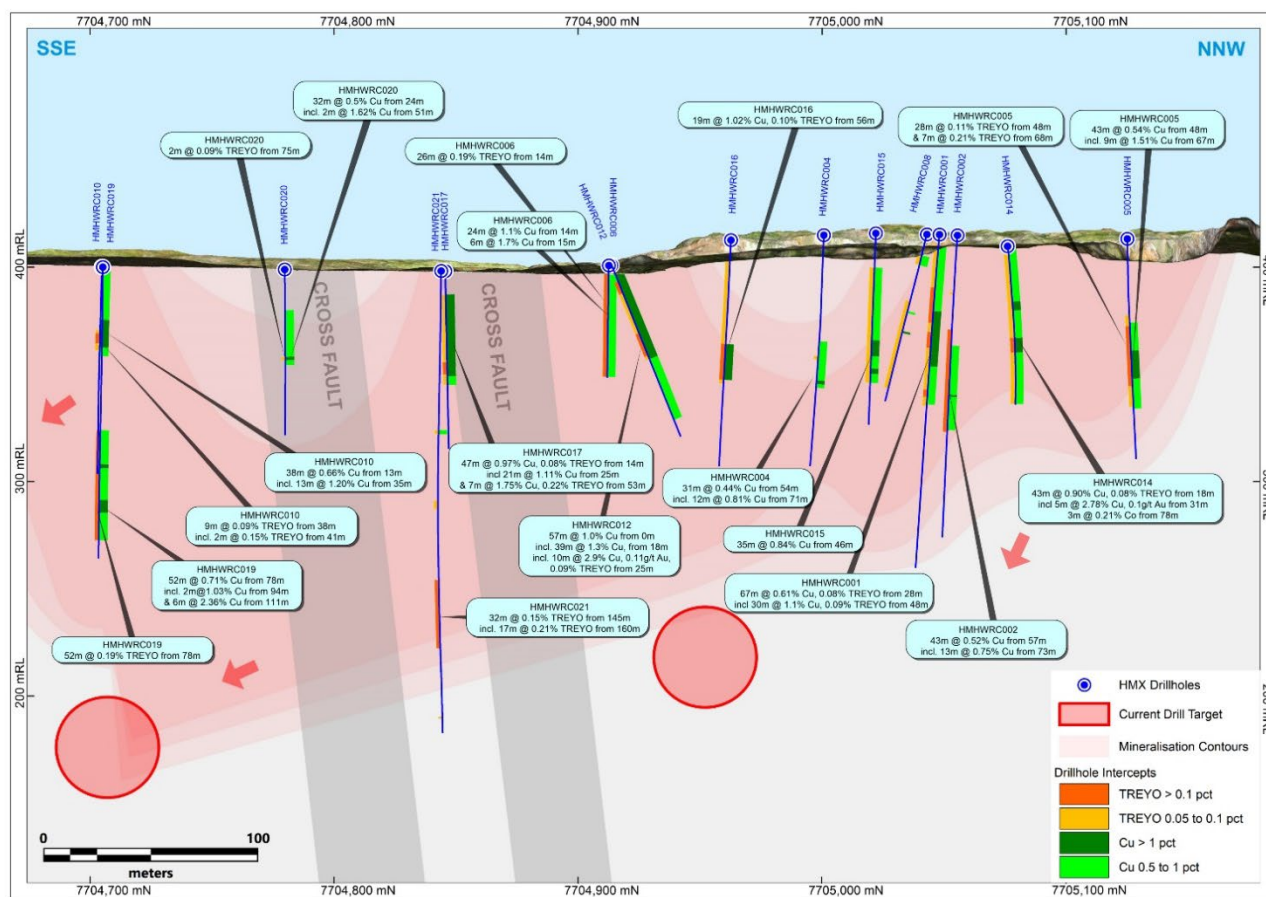


Figure 2. Long Section at Hardway with target zones
(refer ASX announcements 12 June 2023, 24 May 2023 and 31 October 2023)

A single Reverse Circulation (RC) drill hole at Hardway failed to encounter the mineralised zone, however interpretation from this drilling suggests that it encountered a calcite zone believed to border the mineralisation shoot.

This interpretation work has enabled the team to optimise the current diamond drilling program.

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

Hammer has six joint venture interests covering 937km² out of its ~2,800km² position in the Mount Isa region. Hammer has retained a 100% interest in ~1,900km² of tenure and a 100% interest in its JORC compliant Mineral Resources at Kalman, Overlander, Elaine and Lakeview.

Table 2: Summary of Hammer Joint Ventures within the Mount Isa Project

Joint Venture	Partner	HMX Interest	Blocks	Area (km ²)	Proportion of Tenure
Mount Isa East JV	SMMO	~40%	104	334	12%
Mt Frosty JV	Glencore	51%	9	29	1%
Dronfield JV	Kabiri	80%	49	157	6%
Mt Hope JV (new)	Carnaby	49%	3	10	0%
Isa Valley JV (new)	South32	100%	100	321	11%
Bullrush (new)	SMMO	100%	27	87	3%
HMX 100%		100%	583	1,871	67%
Total			875	2,808	100%

During the quarter, new agreements were executed with Sumitomo Metal Mining Oceania (Bullrush JV), South32 (Isa Valley JV) and Carnaby Resources (Mount Hope JV).

Mount Hope JV (MIEJV) with Carnaby Resources (HMX ~49%) Cu-Au

The final condition precedent in the binding agreement to divest equity in three Sub-Blocks at Hammer's Mount Hope South tenement in the Mount Isa region of Queensland to Carnaby Resources Limited ("Carnaby Resources" or "Carnaby") was fulfilled and the initial consideration was received.

The three Sub-Blocks (CLON 958Y, CLON 1030D and CLON 1030J) comprise legally defined portions of Hammer's lease EPM 26777. All of the Sub-Blocks are located immediately adjacent to the Mining Lease owned by Carnaby (ML 90240), on which Carnaby's Mount Hope Central discovery is located.

Carnaby has acquired an initial 51% interest in the Sub-Blocks for consideration comprising \$4 million in cash and 9,090,909 shares in Carnaby, with the Carnaby shares to be escrowed for 12 months. The Carnaby shares were issued to Hammer at a deemed price of \$0.55 per share.

Based on Carnaby's current share register, Hammer has become Carnaby's largest shareholder with a shareholding of approximately 5.6%.

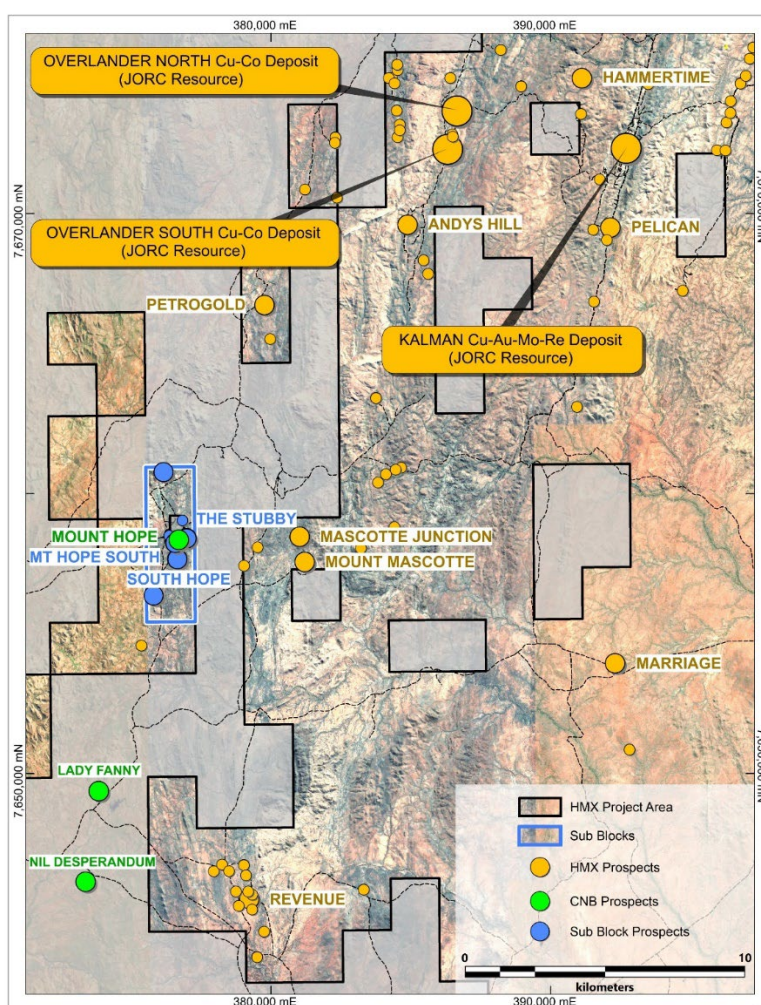


Figure 3. Mount Hope region

Future milestone payments in relation to the sub-blocks are as follows:

- Upon a decision to mine at either of Carnaby's Mount Hope Central or Mount Hope North open pits, Carnaby will pay an additional \$5 million in cash to Hammer and Carnaby's interest in the Sub-Blocks will increase to 70%.
- Profit generated from any ore mined within the Mount Hope Central or Mount Hope North open pits that is derived from within the Sub-Blocks will be shared based on the 70% / 30% ownership interests of the parties in the Sub-Blocks pursuant to a standard profit-sharing agreement.

- Upon a positive Final Investment Decision (FID) in respect of a separate new open pit or underground development to mine ore within the Sub-Blocks (Sub-Block FID), Carnaby will pay Hammer an additional \$6 million in cash. Carnaby's interest in the Sub-Blocks will remain at 70%. Carnaby will free-carry Hammer through to production from any new Sub-Block development.
- From the commencement of production from any separate new Sub-Block development, Hammer can elect to either contribute in-line with its participating interest or otherwise dilute its participating interest. In the event that Hammer's participating interest in the Sub-Block falls to 10% or less, Hammer's participating interest will be automatically reduced to nil and convert to a 1.5% net smelter return royalty payable by Carnaby from production from the Sub-Blocks (and Carnaby's interest in the Sub-Blocks will increase to 100%).

Hammer expects exploration activities to occur throughout the coming quarter on the sub-blocks and will keep the market informed on these activities as they are reported by the operator.

Bullrush JV with Sumitomo Metal Mining Oceania (HMX ~100%) Cu-Au

A Joint Exploration Agreement was executed with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), providing SMMO with the opportunity to earn up to an 80% interest in Hammer's Bullrush Project. The Joint Exploration Agreement covers 27 sub-blocks within EPM25866, located 90km south-east of Mount Isa (See ASX Announcement 27 June 2024).

The Bullrush Project's tenure is located over covered portions of the Wimberu Granite with magnetically active margins of the multi-phase "Williams-age" intrusive complex.

Recent work by Rio Tinto Exploration over the Wimberu Granite met with success at the Devoncourt Project, where drilling has demonstrated the presence of a blind IOCG system hosted by a late-stage intrusive breccia body within the Wimberu Intrusive complex.

Material Details of the JV Agreement is as follows:

- During the earn-in period, SMMO can achieve up to an 80% interest in the Project Area by free-carrying Hammer to the completion of a Pre-Feasibility Study. The earn-in period is staged as follows, noting that SMMO earns its interest after the completion of the first farm-in period:
 - Farm-in Fee: SMMO will pay Hammer \$100,000 within 10 days of entering this agreement, representing a proportion of historical expenditure on this project.
 - Minimum Commitment: SMMO must fund an initial 2,000m drilling program, within 12 months.
 - First Farm-in Period: At SMMO's election, it can earn a 51% interest by expending \$4.5 million (inclusive of the Minimum Commitment) within a 4-year period.
 - Second Farm-in Period: At SMMO's election, SMMO may fund a further \$2,000,000 of exploration expenditure over a one-year period to increase its ownership in the Project to 60%.
 - Third Farm-in Period: Upon completion of the Second Farm-in period, Hammer may elect to contribute its pro-rata share of exploration expenditure to maintain a 40% interest in the project. Should Hammer elect to not contribute, SMMO may earn an additional 20% interest in the Joint Venture by sole funding a Pre-Feasibility Study (as defined in the JORC Code 2012 Edition), which considers the feasibility of a Life-of-Mine production scenario of at least 100,000 tonnes of copper equivalent metal. Upon earning such further interest, SMMO shall hold a Joint Venture interest of 80% and Hammer shall hold a Joint Venture interest of 20%.
- Upon completion of the earn-in, each party can elect to contribute to exploration expenditure on a pro-rata basis in accordance with its interest.
- Any party that elects to not contribute to the Joint Venture will be diluted via a standard dilution mechanism with any party diluting to less than a 10% interest, having their ongoing interest in the project convert to a 1.5% Net Smelter Return royalty.
- Hammer has maintained a 100% interest in the 14 northern sub-blocks of EPM25866.

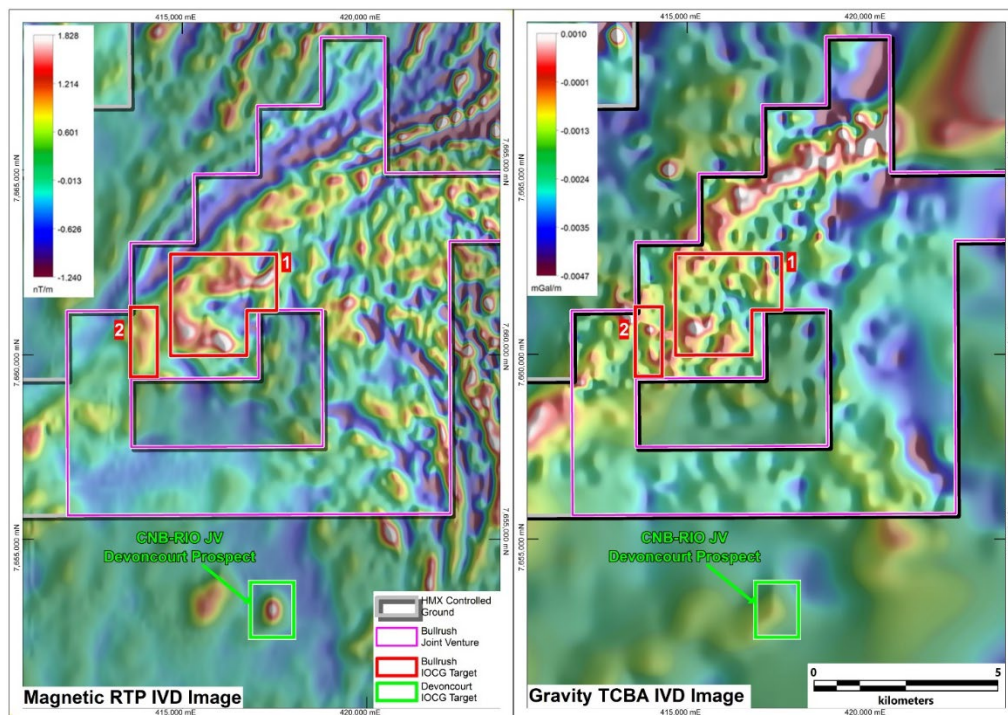


Figure 4. Bullrush Joint Venture area showing the initial target areas
(See ASX Announcement 19 September 2022)

Isa Valley Earn-in Agreement with South-32 (HMX ~100%) Cu-Au-Pb-Zn

A Letter Agreement was executed with South32 Group Operations Pty Ltd providing South32 with an option to earn an 80% interest in the Isa Valley Project in North-West Queensland (Project) and form a joint venture in Hammer's EPM28189 (See ASX Announcement 27 May 2024).

Hammer's Isa Valley Project is located in an analogous geological setting to the Mt Isa Deposit. The Mount Isa and George Fischer-Hilton lead-zinc deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @5.5% Pb, 10.6%Zn and 97g/t Ag respectively) have been mined continuously since 1931.

EPM28189 covers a proportion of the strike length of the Mount Isa fault. Exploration has been sporadic along this zone since the 1960's with limited recent work being completed on this tenure. The prospective zones have seen limited deeper drilling, and no modern, deep-sensing geochemical sampling has been conducted within the Joint Venture area.

Material Details of the Earn-in and JV Agreement is as follows:

- The Earn-in and Joint Venture is in respect of EPM28189, located 60km South of Mount Isa and comprising 321km² of Hammer's 2,800km² Mount Isa Project.
- During the earn-in period, South32 can achieve up to an 80% interest in the Project Area by free-carrying Hammer to the completion of a Pre-Feasibility Study. The earn-in period is staged as follows, noting that South32 earns its interest after the completion of the third stage of the earn-in period:
 - **Stage 1:** South32 must fund an initial screening with ionic leach soil sampling and field assessment of the tenement costing approximately A\$20,000 to A\$25,000, which must be completed within six months.
 - **Stage 2:** At South32's election, South32 will fund expenditure for a drilling program approved by a Technical Committee, comprising 900 metres of drilling, subject to an expenditure cap of A\$150,000, to be completed within 12 months of commencing Stage 2.
 - **Stage 3:** At South32's election, South32 must fund A\$3,000,000 of exploration expenditure over a three-year period. South32 may extend the Stage 3 earn-in period, by a further 12 months whereupon expenditure commitment during this period shall be increased from A\$3,000,000 to

A\$4,000,000. Upon the completion of Stage 3, South32 will have earned a 70% interest in the project and a joint venture will be formed.

- Upon completion of the Stage 3, South32 may earn an additional 10% interest in the Joint Venture by sole funding a Pre-Feasibility Study (as defined in the JORC Code 2012 Edition) for a mine development on the Tenement area and any other Joint Venture expenditure. Upon earning such further interest, South32 shall hold a Joint Venture interest of 80% and Hammer shall hold a Joint Venture interest of 20%.
- Upon completion of the earn-in, at either the conclusion of Stage 3 or the completion of a Pre-Feasibility Study, each party can elect to contribute to exploration expenditure on a pro-rata basis in accordance with its interest.
- Any party that elects to not contribute to the Joint Venture will be diluted via a standard dilution mechanism with any party diluting to less than a 10% interest, having their ongoing interest in the project convert to a 1% Net Smelter Return royalty.

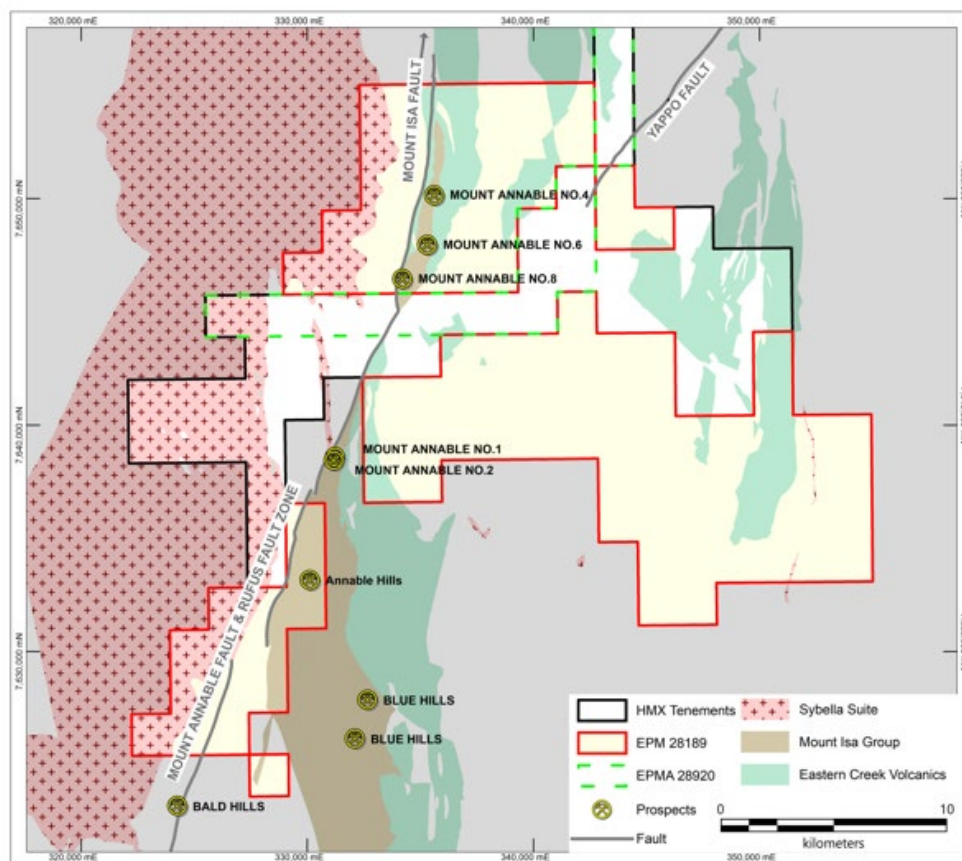


Figure 5: Hammer's EPM28189 and various base metal prospects within the tenure

The initial exploration activities will focus on the completion of ionic leach soil sampling program along the highly prospective Mount Isa fault structure. The aim of this sampling is to detect mineralisation at depth emanating from prospective Mt Isa Group Sediments present in the project area abutting the Mount Isa Fault.

Mount Isa East Joint Venture (MIEJV) with Sumitomo Metal Mining Oceania (HMX ~40%) Cu-Au

Shadow South Drilling

Results were received for Reverse Circulation drilling at Shadow South. This program was conducted in February and was designed to test a combined magnetic, gravity, induced polarisation and geochemical anomaly. The combination of geophysical, geochemical and magnetite altered metasediments was consistent with an IOCG target.

Drilling of four holes for 1,072 metres failed to delineate significant widths of economic grade copper/gold mineralisation and as a result the prospect has been downgraded (see ASX Announcement 12 June 2024).

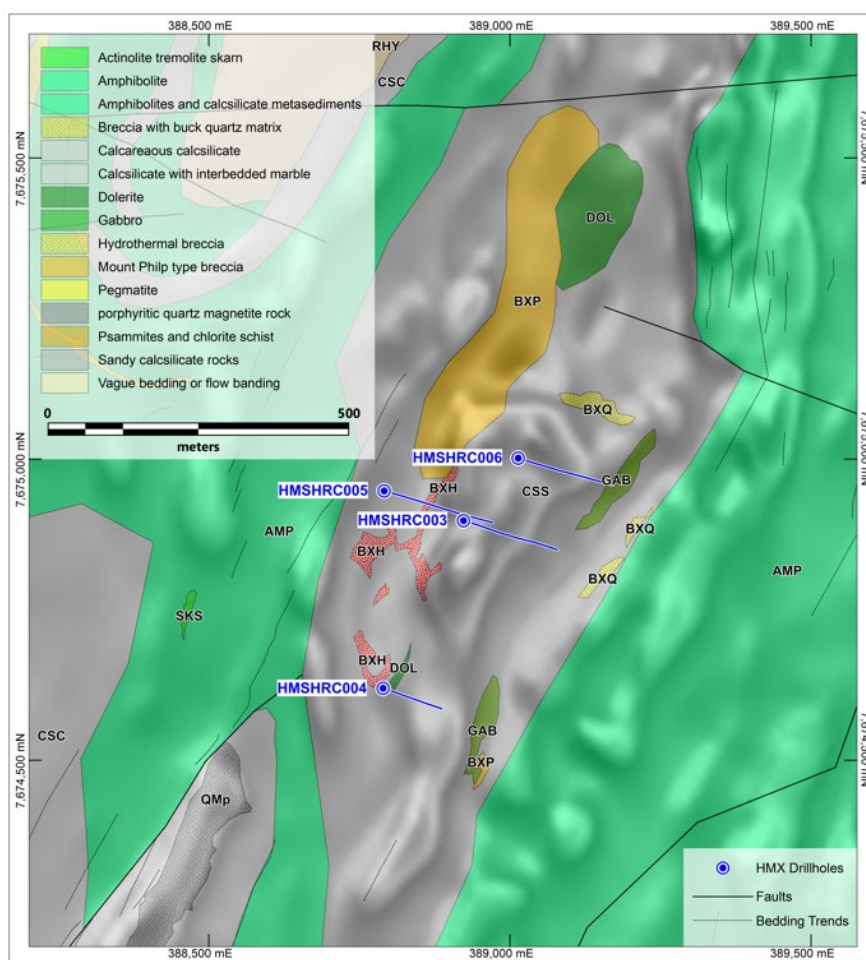


Figure 6. Shadow South Geology Map and Drill Hole Plan

Even Steven and Jimmy Creek Geological Reconnaissance

Extensional soil sampling, geological reconnaissance and rock chip sampling was conducted over the Jimmy Creek prospect within the Even Steven AOI of the Mount Isa East Joint Venture. The Jimmy Creek Zone occurs to the immediate east of the Pilgrim Fault zone in lithologies similar to the Kalman Deposit. Little work has been conducted along the anomalous trend.

This work followed on from induced polarisation surveys conducted in 2023 which identified a broad chargeable and conductive zone in the Jimmy Creek area (See ASX release 28 November 2023).

Rock chip sampling along this trend reported individual element responses of up to 10.85% Cu and 7.38g/t Au (See ASX Announcement 12 June 2024).

Further sampling along the Even-Steven IOCG trend at a new prospect, Pickle, identified individual element responses of 5.26% Cu and 2.19g/t Au.

Further work programs at these targets will be considered by the Joint Venture in the coming months.

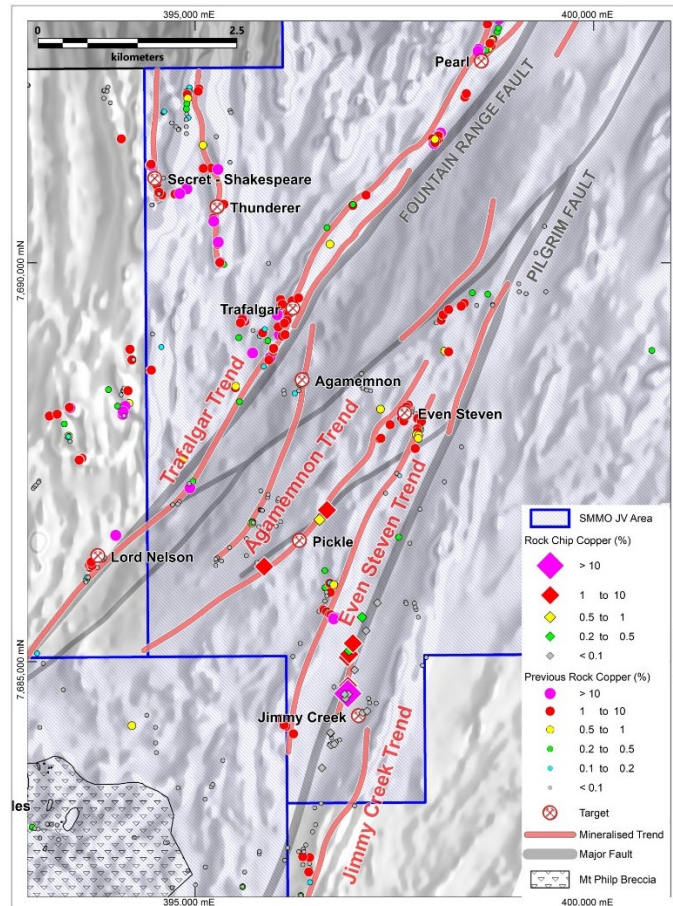


Figure 7. Jimmy Even Steven AOI showing the location of Pickle
(See ASX announcement 12 June 2024 and 28 November 2023).

Malbon Geological Reconnaissance

Further work at the Malbon region has been undertaken following work completed by the MIEJV in late 2023. Exploration focussed on multiple east-west striking mineralised structures where previously reported rock chip samples returned assays of up to 8.96% Cu and 16.6g/t Au (See ASX release 28 November 2023).

The Energiser Structure is up to 700m in length with a maximum thickness of up to 10m. The structure consists of brecciated and silicified country rock with varying degrees of hematite which is thought to be the result of sulphide weathering.

The Odyssey trend is predominantly covered in sheetwash but where exposed is up to 15m wide, dominated by silica. Other prospects reviewed were the Lysander prospect and two IOCG style magnetic targets.

Along with other targets in the Joint Venture portfolio, these targets will be reviewed and ranked with the aim to progress to future drilling.

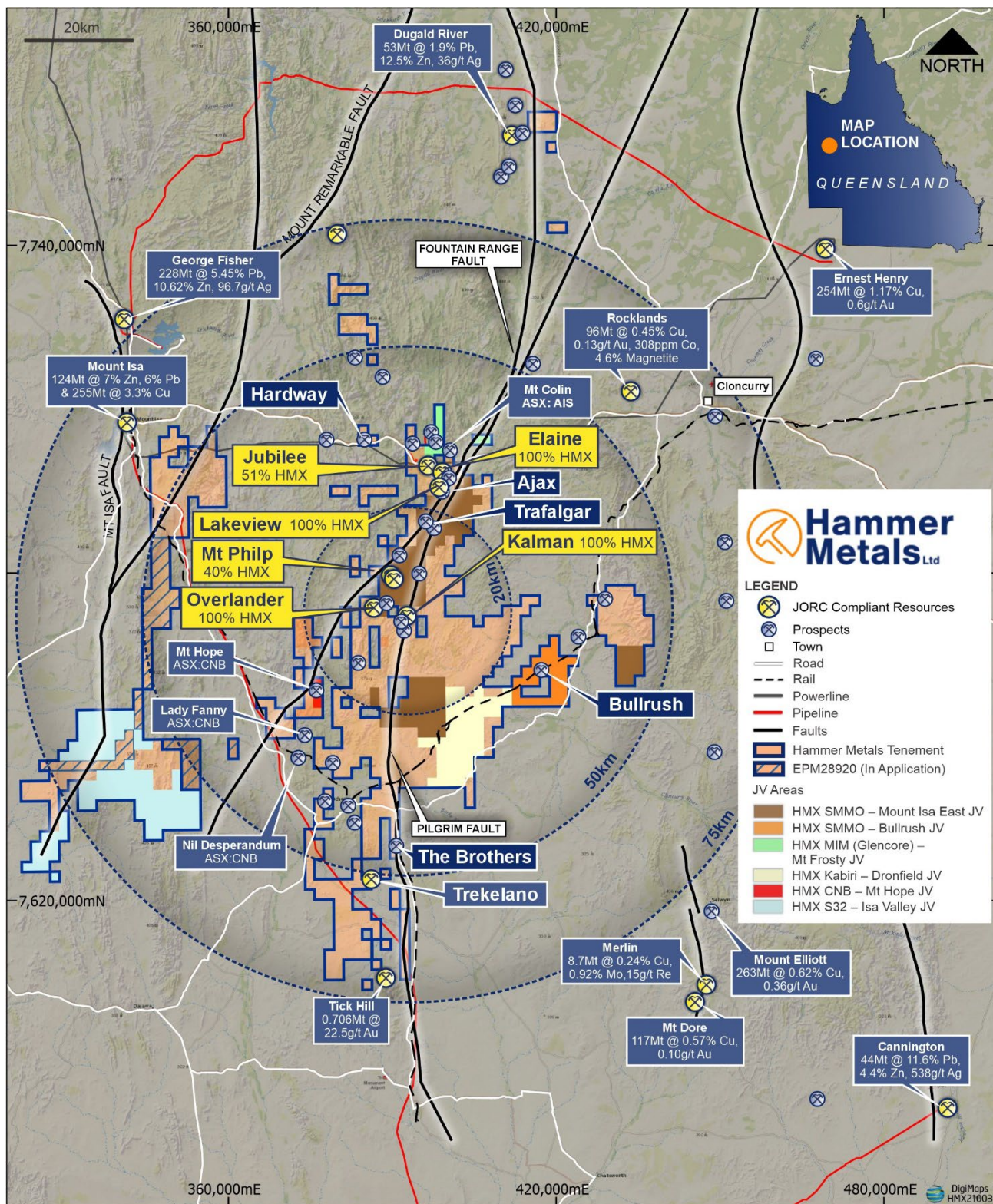


Figure 8. Mt Isa Project Area

YANDAL GOLD PROJECTS (100% Hammer), WA

Orelia North Deposit

Subsequent to the end of the quarter, Hammer released a maiden Mineral Resource Estimate (MRE) for the Orelia North gold deposit, located approximately 68km north-east of Leinster in the Yandal Greenstone Belt in Western Australia (see ASX Announcement 24 July 2024).

The Orelia North project was estimated to contain **1.48Mt grading 1.15g/t Au for 54.5koz of contained gold (0.5g/t Au cut-off)**.

The Orelia North deposit is located approximately 9.5km to the north of the Orelia gold operation operated by Northern Star Resources Limited (ASX: NST) and ~12.5km north-west of NST's Bronzewing Gold Operations.

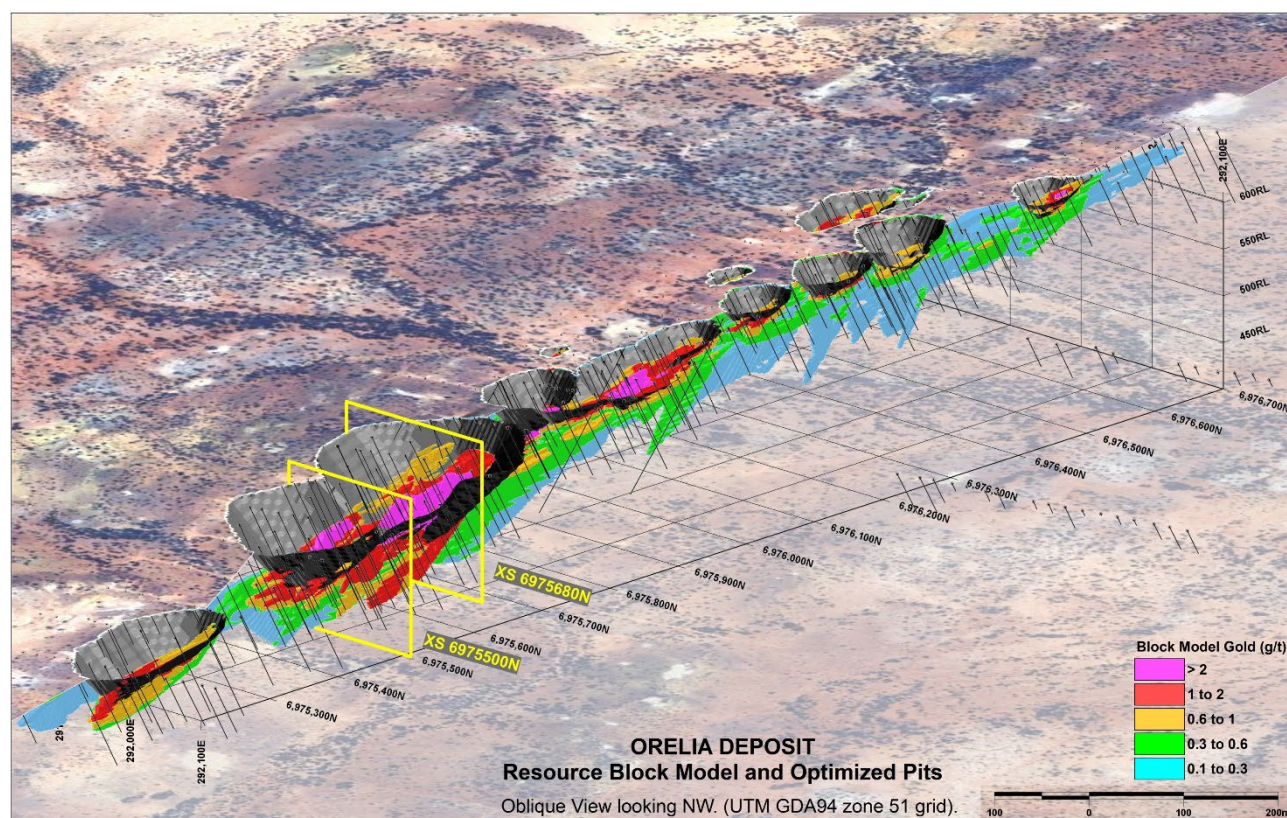


Figure 9. Oblique view looking northwest showing drilling and block model with optimised pit. ¹

Geowiz Consulting was commissioned by Hammer to undertake a Mineral Resource Estimate (MRE) for the Orelia North gold deposit. The MRE was estimated in accordance with the 2012 Edition of the JORC code².

Table 2. Orelia North MRE by weathering domain – July 2024

Orelia North Deposit - Inferred Mineral Resource Estimate by weathering domain (Au 0.5g/t cut-off) - July 2024			
Domain	Mt	Au (g/t)	Au (koz)
Oxide	0.03	0.80	0.7
Transition	1.35	1.11	48.3
Fresh	0.10	1.74	5.5
Total	1.48	1.15	54.5
Note rounding of total tonnage and metal content			

¹ Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The Orelia North Target 1 Resources are located within the Orelia shear zone, which extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent to the 1Moz Orelia gold deposit held by Northern Star Limited.

Gold mineralisation along the Orelia Trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units. Formed as southerly plunging ore-shoots, typically within quartz veining, gold mineralisation is identified at the convergence point of steeply-dipping transgressive faults and favourable lithological units, along fold hinges, and on lithological contacts.

Orelia North covers the northern strike continuation of the stratigraphy and structures that host gold mineralisation at Cockburn and Lotus.

At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically extends to between 50 and 100m below surface.

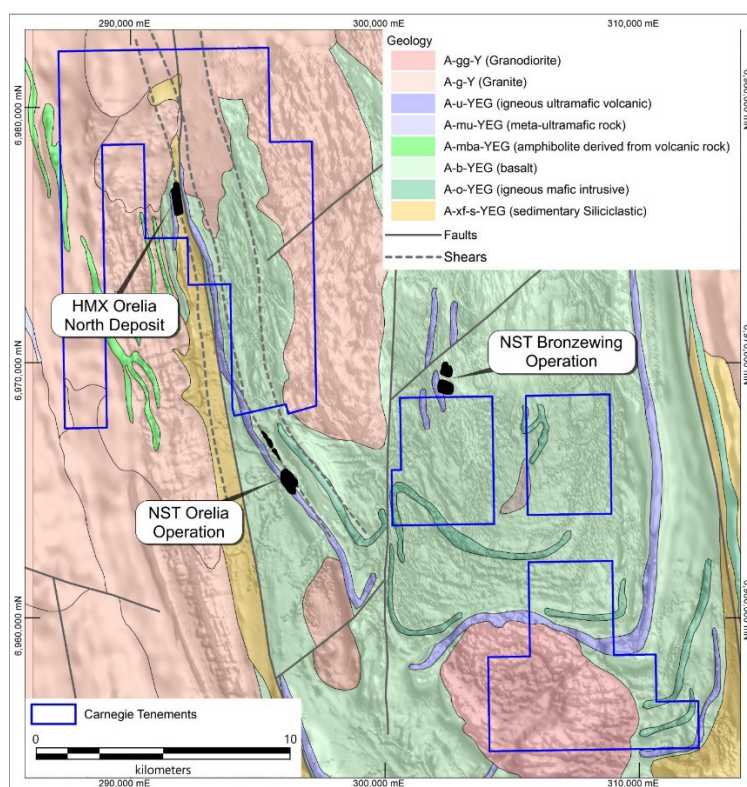


Figure 10. Location of the Orelia North Deposit

The drill hole spacing throughout the project is approximately 50 to 100m along strike. Drill spacing down dip is typically 20 to 40m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for each domain.

Although the drilling has defined multiple mineralised lodes, more drilling is required to better define the extent of the deposit. Due to preponderance of Air Core drilling over Reverse Circulation drilling, the MRE has been classified as Inferred, based on the guidelines specified in the JORC Code.

The Competent Person believes that there are reasonable prospects for eventual economic extraction as the Orelia North deposit is of sufficient grade and tonnage to be mined from surface.

Hammer has not undertaken any metallurgical studies on the Orelia North Deposit. An assumption of 90% recovery has been utilised in this Mineral Resource Estimate. The lack of metallurgical studies is also a factor in the Inferred classification of this resource. To satisfy the JORC guideline that the resources should have the potential to be mined, a Lerchs-Grossman pit optimisation was run using a gold price of AUD\$3,500 per ounce (0.65 AUD exchange rate utilised).

The block model was reported inside the pit shell to determine that blocks >0.5 ppm Au have reasonable prospects of future economic extraction by surface mining.

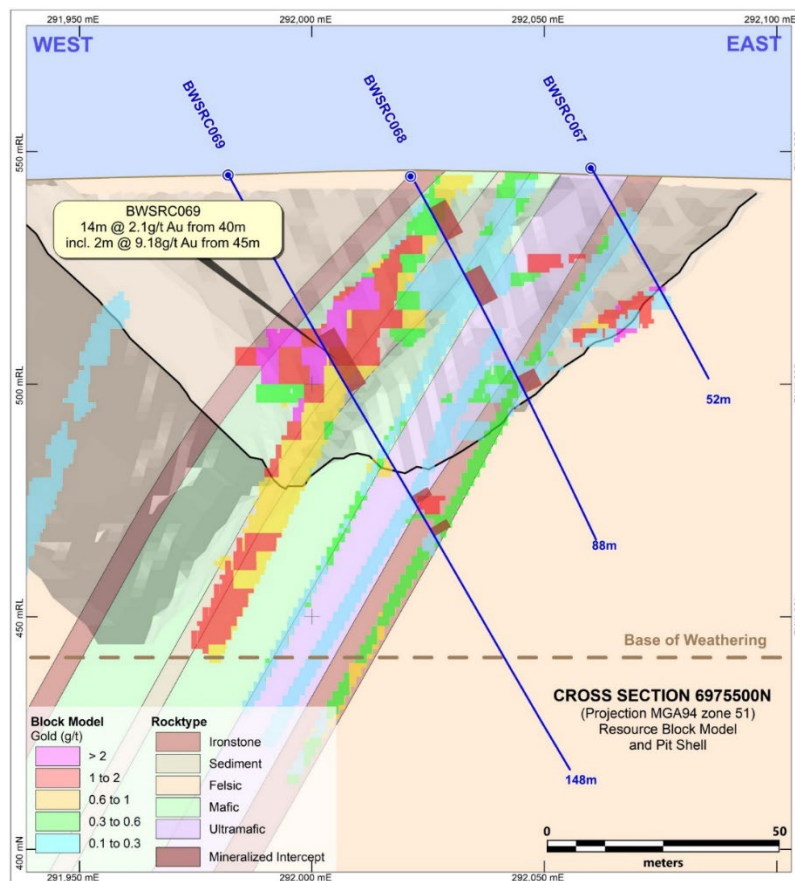


Figure 12. Section 1 showing interpreted geology, significant intercepts (reported), block model with optimised pit.³

Sword

An Air Core drilling program has commenced at Hammer's Sword and Harrier prospects. The Sword Prospect is located on the eastern side of the Overlord Thrust in an analogous geological setting to the Julius Gold Deposit (owned by Northern Star Resources), located 6km to the north. Sword has been drilled previously by Newmont Gold Corporation and Echo Resources Limited.

The previous drilling consisted of vertical wide-spaced holes.

Historical shallow air core drilling at Sword encountered intercepts of 4m @ 2.53g/t Au from 92m in ERB0200 and 23m @ 0.47% Ni from 28m in ERB02204. Hammer will drill test the area through multiple fences of angled holes.

³ Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.

⁴ Sourced from Echo Resources Limited ("EAR") ASX releases dated 29 January 2010. The data underlying these intercepts have been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic exploration data are reliable. The reader should refer to HMX ASX announcement dated 29 July 2020 for more detail on the work conducted at Sword.

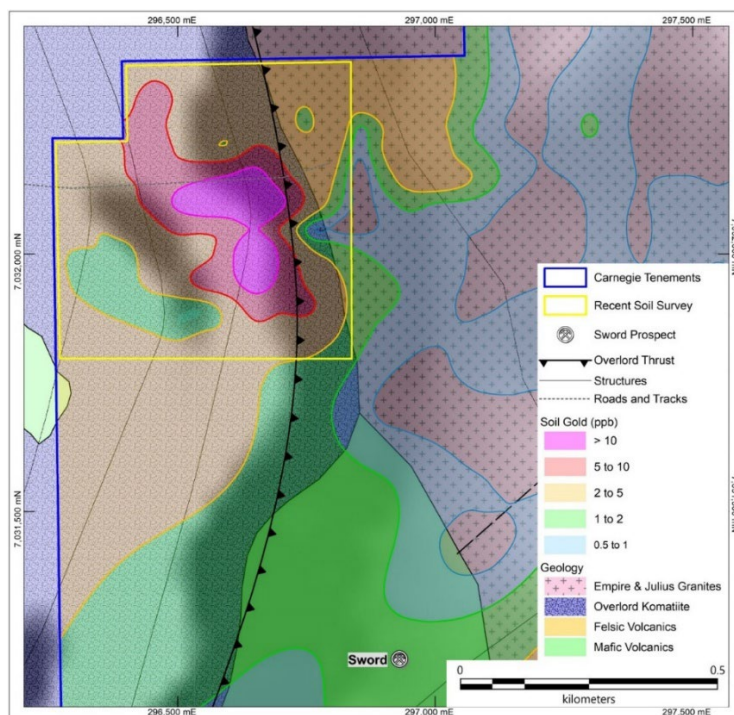


Figure 13. Sword Prospect showing gold-in-soil anomalism which will be tested in the upcoming program.

Harrier

The **Harrier Prospect** is located 3km to the south-east of the Bronzewing Gold Deposit. The tenement is located on the eastern limb of the Bronzewing anticline and given the tenements proximity to the former mine, it remains lightly explored.

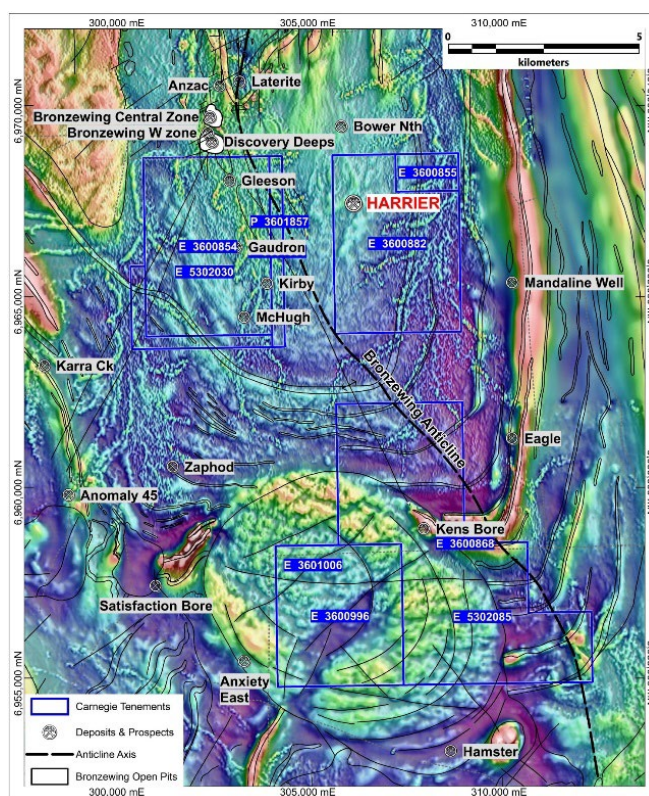


Figure 14. Harrier prospect showing location relative to the Northern Star Bronzewing Gold Deposit.

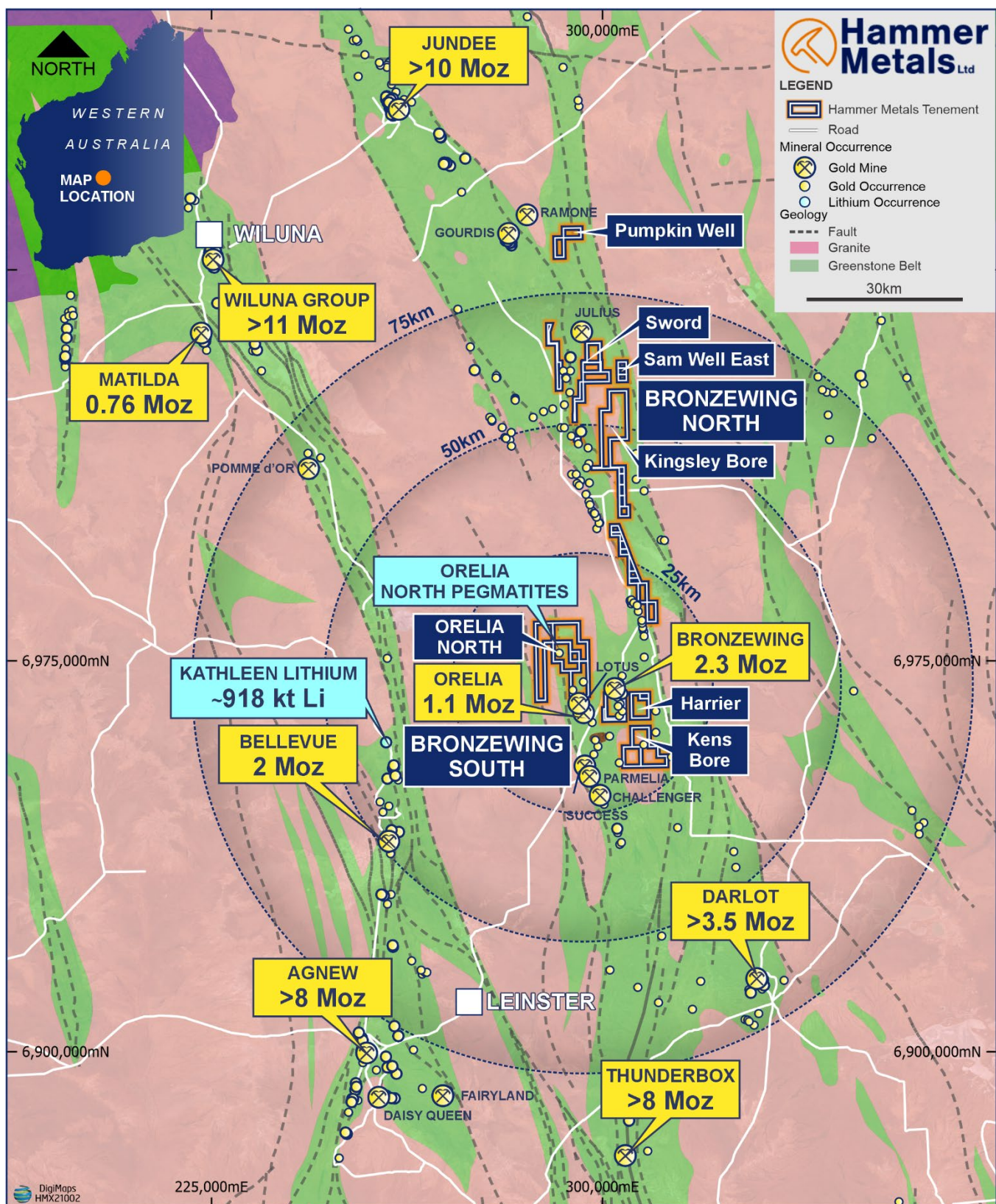


Figure 15. Hammer Metals Yandal Project tenements, showing the location of the Sword and Harrier Prospects

CORPORATE

Hammer's cash balance as at 30 June 2024 was \$5.2 million.

During the quarter, the Company received:

- \$4 million in cash from the partial sale of 3 sub-blocks in EPM26777 to Carnaby resources; and
- An R&D tax rebate of \$1.25 million for the FY23 period.

Hammer also retains investments in junior ASX and TSX listed companies with a value at 31 March 2024 of approximately: A\$4.6m.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$0.837 million on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV and Yandal Projects.

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

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

Upcoming Events and Newsflow:

- **July-August** – Yandal air-core drilling program – Sword and Harrier
- **July-August** – Ionic leach soil sampling program within the Isa Valley Joint Venture
- **July-August** – Soil sampling programs continue – Kalman South, Tourist Zone, Cambrian Pb/Zn
- **August** – Overlander Granite soil survey results
- **August** – Hardway diamond drilling program results.
- **August** – 2024 Diggers and Dealer Conference
- **September** – RC drilling program Mount Isa
- **September** – Resources Rising Stars Gold Coast Conference – 3-4 September

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 2,800km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results prepared and first disclosed under a pre-2012 edition of the JORC code, the data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results. In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Appendix A. Tenement Interests at the end of June 2024 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST%	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM11919	Granted	100%	No	Subject to 1.5%NSR SMMO through the Mount Isa East JVhave assumed 60%ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM12205	Granted	100%	No	
	EPM13870	Granted	100%	No	Subject to 2%NSR
	EPM14019	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 3 blocks of the total of 8 blocks comprising the tenement
	EPM14022	Granted	100%	No	
	EPM14467	Granted	51%	No	
	EPM18084	Granted	80%	No	
	EPM25145	Granted	100%	No	
	EPM25165	Granted	100%	No	Subject to 1.5%NSR
	EPM25866	Granted	100%	No	SMMO through the Bullrush JVis undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM25867	Granted	100%	No	
	EPM26126	Granted	100%	No	
	EPM26127	Granted	100%	No	
	EPM26130	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM26474	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM26511	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM26512	Granted	100%	No	
	EPM26628	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM26694	Granted	40%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in the tenement
	EPM26775	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 28 blocks of the total of 90 blocks comprising the tenement
	EPM26776	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM26777	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 8 blocks of the total of 108 blocks comprising the tenement CNB though the Mt Isa Hope JVhas assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM26902	Granted	40%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in the tenement
	EPM26904	Granted	100%	No	
	EPM27018	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM27355	Granted	100%	No	
	EPM27469	Granted	100%	No	
	EPM27470	Granted	100%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM27806	Granted	40%	No	SMMO through the Mount Isa East JVhave assumed 60%ownership in the tenement
	EPM27815	Granted	100%	No	
	EPM27861	Granted	100%	No	
	EPM28189	Granted	100%	No	S32 through the Isa Valley JVis undertaking an option on 100% of the 100 sub-blocks comprising this tenement
	EPM28285	Application	100%	No	Hammer is the preferred applicant for this tenement
	EPM28903	Application	100%	No	Hammer is the only applicant for this tenement
	EPM28921	Application	100%	No	Hammer is the preferred applicant for this tenement
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5%NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5%NSR
	E36/916	Granted	100%	No	
	E36/948	Granted	100%	Yes	Acquired during the quarter
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1694	Granted	100%	No	
	P53/1695	Granted	100%	No	
	P53/1696	Granted	100%	No	
	P53/1697	Granted	100%	No	
Note					
SMMO - Sumitomo Metal Mining Oceania Pty Ltd					
CNB - Carnaby Resources Limited					
S32 - South 32 Limited					

Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(111)	(465)
(e) administration and corporate costs		(442)	(976)
1.3 Dividends received (see note 3)			
1.4 Interest received		26	96
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
- Management fees charged to JV partners		43	180
1.9 Net cash from / (used in) operating activities		(484)	(1,165)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		-	(4)
(c) property, plant and equipment			
(d) exploration & evaluation		(837)	(3,154)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	4,000	4,000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Recovery of exploration costs from JV partners	323	1,580
	- Exploration expenditure on behalf of JV partners	(244)	(1,376)
	- Bonds paid	-	(102)
	- Costs incurred on sale partial sale of tenements	(281)	(281)
	- R&D Grant	1,261	1,261
2.6	Net cash from / (used in) investing activities	4,222	1,924

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	220
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(29)	(108)
3.10	Net cash from / (used in) financing activities	(29)	112

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,519	4,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(484)	(1,165)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,222	1,924
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	112
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,228	5,228

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,175	1,463
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	31	34
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,228	1,519

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(484)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(837)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,321)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,228
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,228
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 July 2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.