

ASX RELEASE

2 July 2025

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Daniel Thomas

Managing Director

James Croser

Non-Executive Director

David Church

Non-Executive Director

Mark Pitts

Company Secretary

Mark Whittle

Chief Operating Officer

Greg Amalric

Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (30/4/24)	\$0.028
Shares on Issue	888m
Market Cap	\$25.7m
Options Unlisted	24.5m
Performance Rights	13.5m
Cash (31/3/2024)	\$3.2m

YANDAL GOLD PROJECT EXPANDED

New prospective gold exploration tenure secured north of major deposits in previously unrecognised greenstone tenure with a ~50km strike length

- New tenure applications secured covering an area of ~420km² proximal to Northern Star Resources' (ASX: NST) Thunderbox and Julius gold deposits.
- **The Weebo 1 and 2 applications** (~310km²) lie ~10km north of Thunderbox:
 - Historically, the ground has been held by BHP Mining which conducted a predominantly nickel-focused exploration program.
 - BHP's drilling confirmed the presence of mafic/greenstone rocks in an area previously thought to be only granite.¹
 - No gold-focused exploration completed on the property despite its location within a highly fertile gold corridor and less than 50km from numerous Tier-1 gold deposits at the Bronzewing, Bellevue, Darlot, Thunderbox and Agnew gold mines.
- **The Orelia Extended Application** (~24km²) lies directly along strike from Hammer's Orelia North Deposit.²
 - Covers prospective stratigraphy along strike from Hammer's Orelia North Gold Deposit.
- **The Julius and Tiberius applications** are located in the vicinity of Northern Star's Julius Deposit (~86km²):
 - Further secures portions of the Overlord Thrust and the margins of the Julius Granite.
- **Drilling at the Bronzewing South Project expected to commence in the coming weeks** after finalisation of contractor availability.

Hammer's Managing Director, Daniel Thomas, said:

"With a number of a high-quality prospects already identified across our Yandal portfolio in Western Australia, it's pleasing to pick up more under-explored tenure in the heart of Australia's premier gold mining district. The gold potential of this tenure has been largely ignored, with previous exploration largely focused on searching for Leinster-style nickel deposits.

"The team is planning first-pass sampling programs on the various project areas once formal grant occurs. We are also very much looking forward to our impending drilling program at Bronzewing South, where we will target a number of historical drilling locations just south of mineralisation intersected previously on the Bronzewing Mining Lease."

¹ Delineated in exploration drilling conducted by BHP Billiton Nickel West Pty Ltd in 2008 with assays sourced from Western Australia open file report A99740 (ML36/650). Data has been compiled and reviewed by Hammer Metals Limited and although not validated, is considered reliable.

² See Hammer Metals Limited ASX announcement dated 24 July 2024.

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to advise that it has submitted five new applications covering a total area of approximately 420km² in three distinct regions between the Northern Star’s Thunderbox and Julius Deposits in Western Australia’s world-class Yandal Gold Belt.

The Weebo applications cover a 50km strike length of a poorly tested greenstone belt between the Agnew-Wiluna and Yandal Belts. Previous drilling conducted by BHP confirmed the presence of nickel-bearing high magnesium oxide cumulate Ultramafics.

The confirmation of greenstone stratigraphy and a predominant historical focus on nickel exploration leads the Hammer team to believe that there is significant untested gold potential along the 50km trend.

The Orelia Extended Application (~24km²) is located immediately along strike from Hammer’s Orelia North Gold Deposit.

The Julius and Tiberius Applications (~86km²) cover portions of the Overlord Thrust and margins of the Julius Granite in the vicinity of Northern Star’s Julius Gold Deposit.

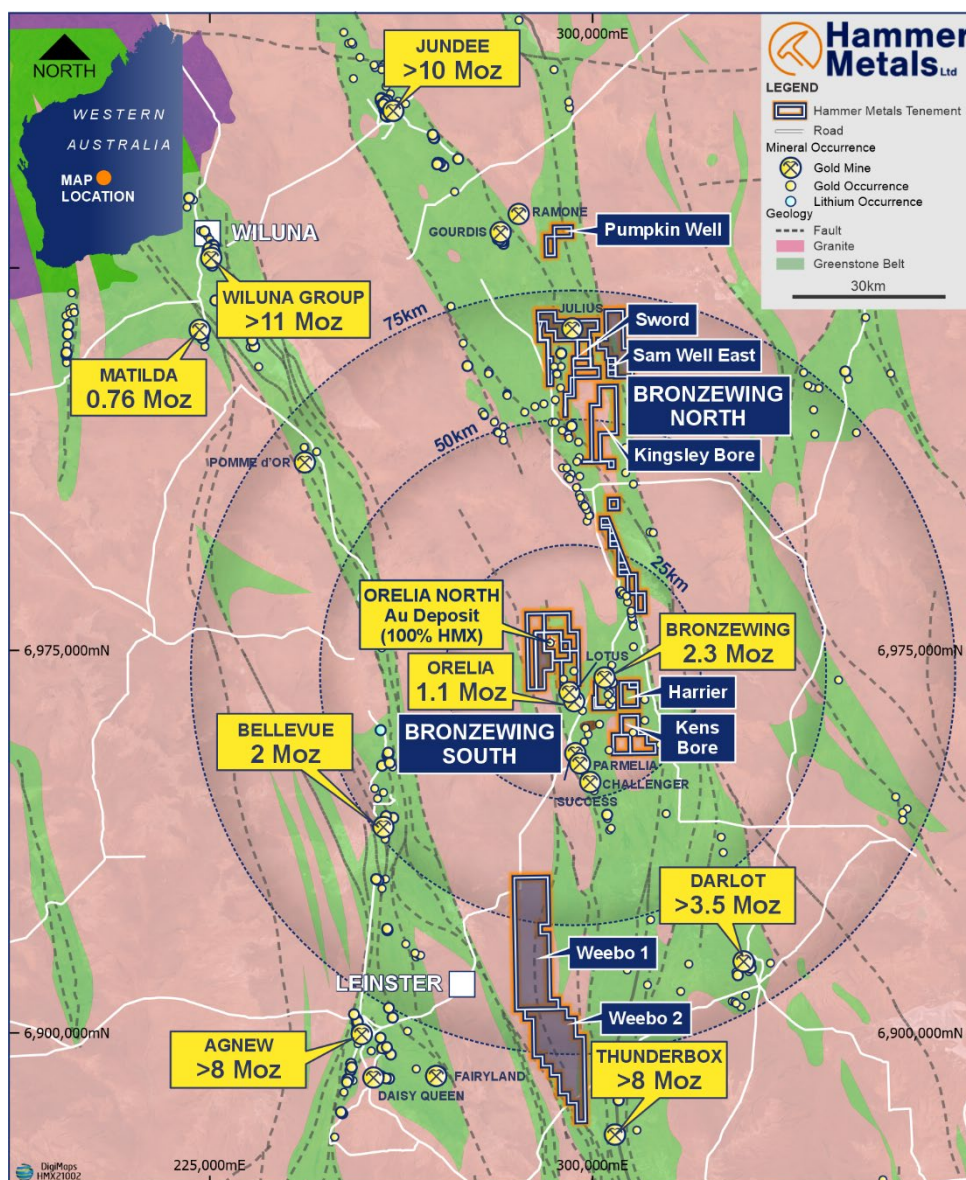


Figure 1. Bronzewing Project area showing the location of the Julius, Tiberius, Orelia Extended and Weebo application areas.

Weebo 1 and 2 (E36/1117 & E36/1118) Application Area

Two new applications have been made covering a poorly tested greenstone belt located between the Yandal and Agnew-Wiluna Greenstone Belts. The applications encompass more than 50km of prospective stratigraphy with sparse historical drilling conducted by BHP Billiton (in multiple phases spanning 2008 to 2013), Lionore Australia (~2004) and WMC Resources Limited (~2003).

Drilling conducted by BHP confirmed the presence of high magnesium cumulate Ultramafic with low-grade nickel mineralisation.³ The host to this mineralisation was interpreted to be the same unit which hosts the Waterloo Nickel deposit, located 5km to the north of Thunderbox.

The previous focus on nickel exploration along the belt has detracted from its potential to host a significant gold deposit. In fact, most of the holes compiled to date have had no gold assays reported.

Hammer aims to comprehensively compile historical data with a view to completing drill traverses once the tenement has been granted.

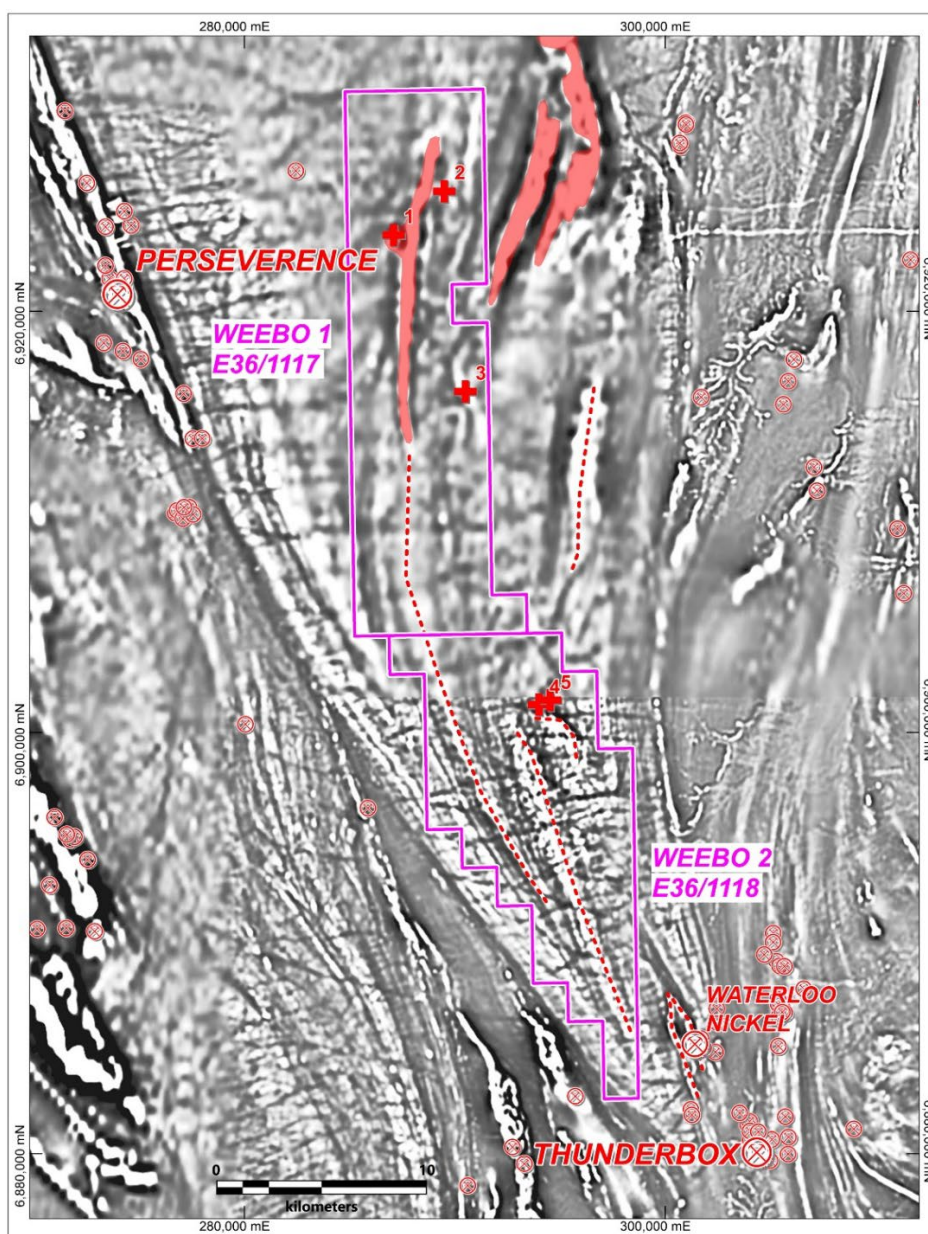


Figure 2. Thunderbox Region showing the location of the Weebo 1 and 2 Applications with potential targets and target trends. BHP hole NSRC14 tested Target 1 in the figure above.

³ BHP Billiton Nickel West Pty Ltd, Annual Report for year ending October 2011, M36/650 (& M36/651), A89796

Julius (E53/2375) and Tiberius (E53/2359) Applications

Julius covers portions of the Julius Monzogranite margin near the Trajan prospect. In addition, the application covers portions of the prospective Overlord Thrust, which has been drill tested by Hammer at the Sword prospect.

Tiberius covers extensions of mafic units which are known to be mineralised at Tiberius and Sam Well East. Field reviews are planned for an anomalous magnetic low located in the northern portion of the tenement.

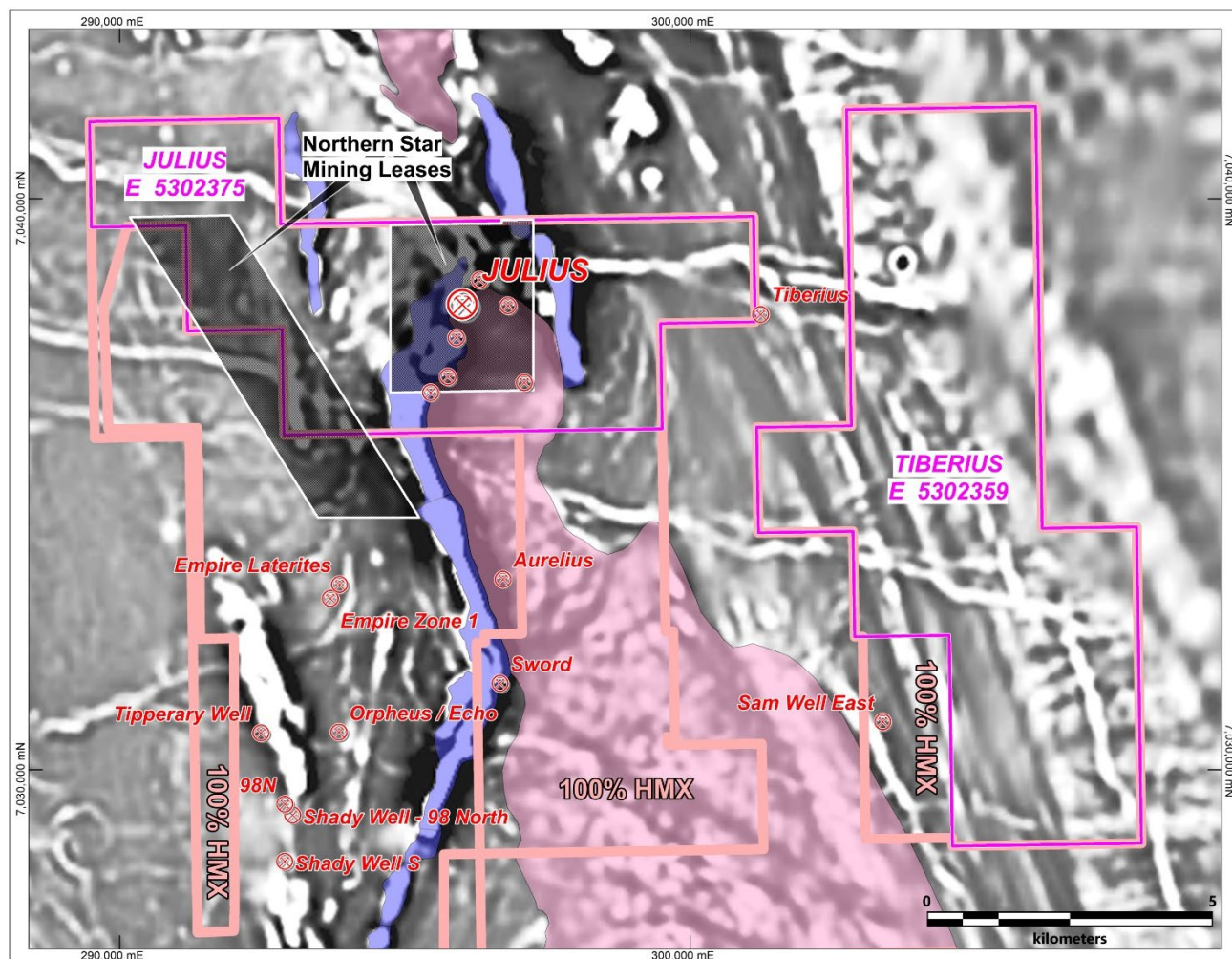


Figure 3. Julius region showing new applications, Julius and Tiberius, with the existing ML areas which will be excised from the final granted tenement. The Overlord Komatiite and Julius Monzogranite are shown in mauve and pink respectively.

Orelia Extended Application (E36/1108)

The Orelia Extended Application covers the stratigraphic position of the Orelia North Gold Deposit delineated by Hammer in 2024.⁴ Further drill testing is planned along the prospective corridor.

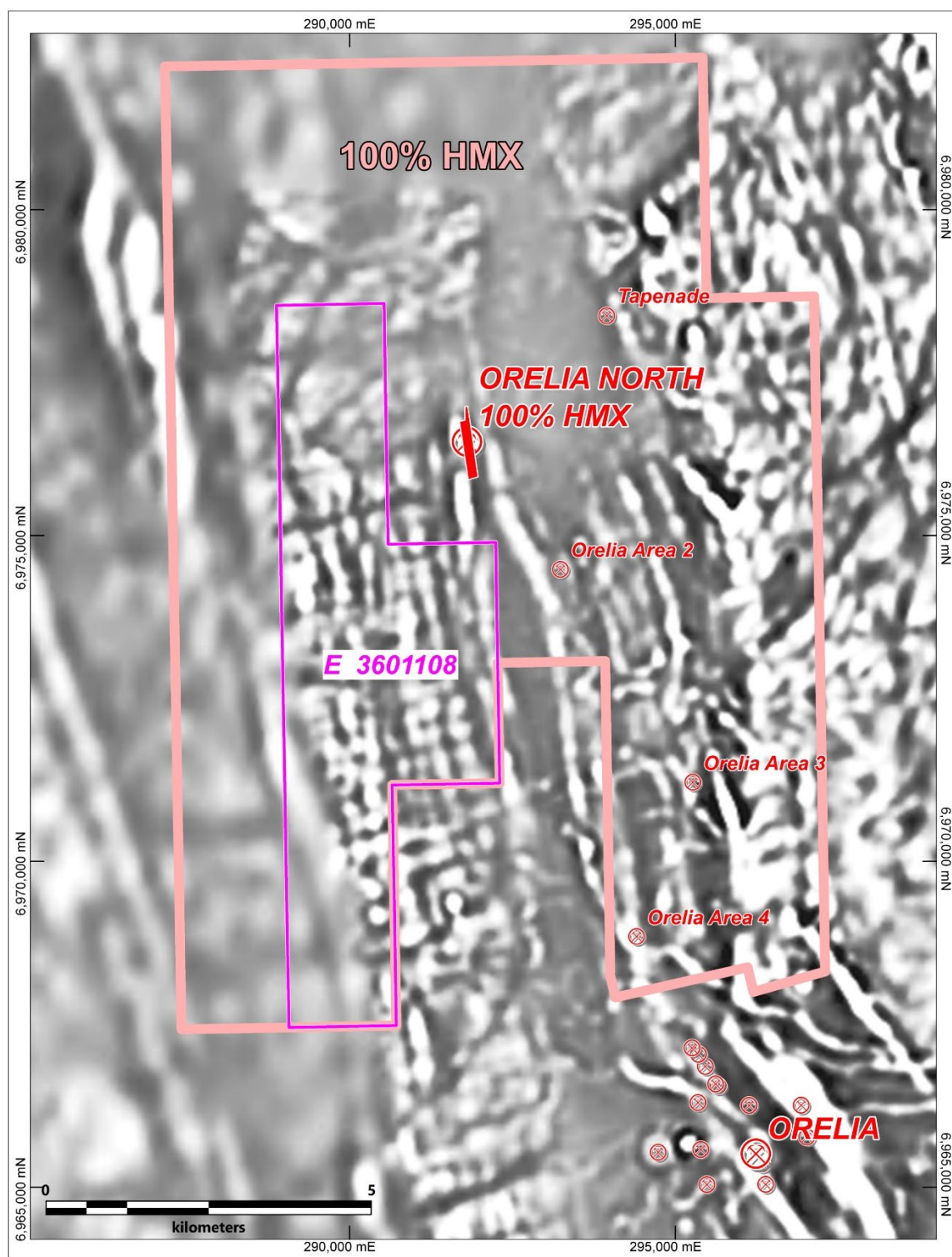


Figure 4. Orelia region showing the location of the Orelia Extended application area and Hammer's JORC resource location at Orelia North.

⁴ See Hammer Metals Limited ASX announcement dated 24 July 2024.

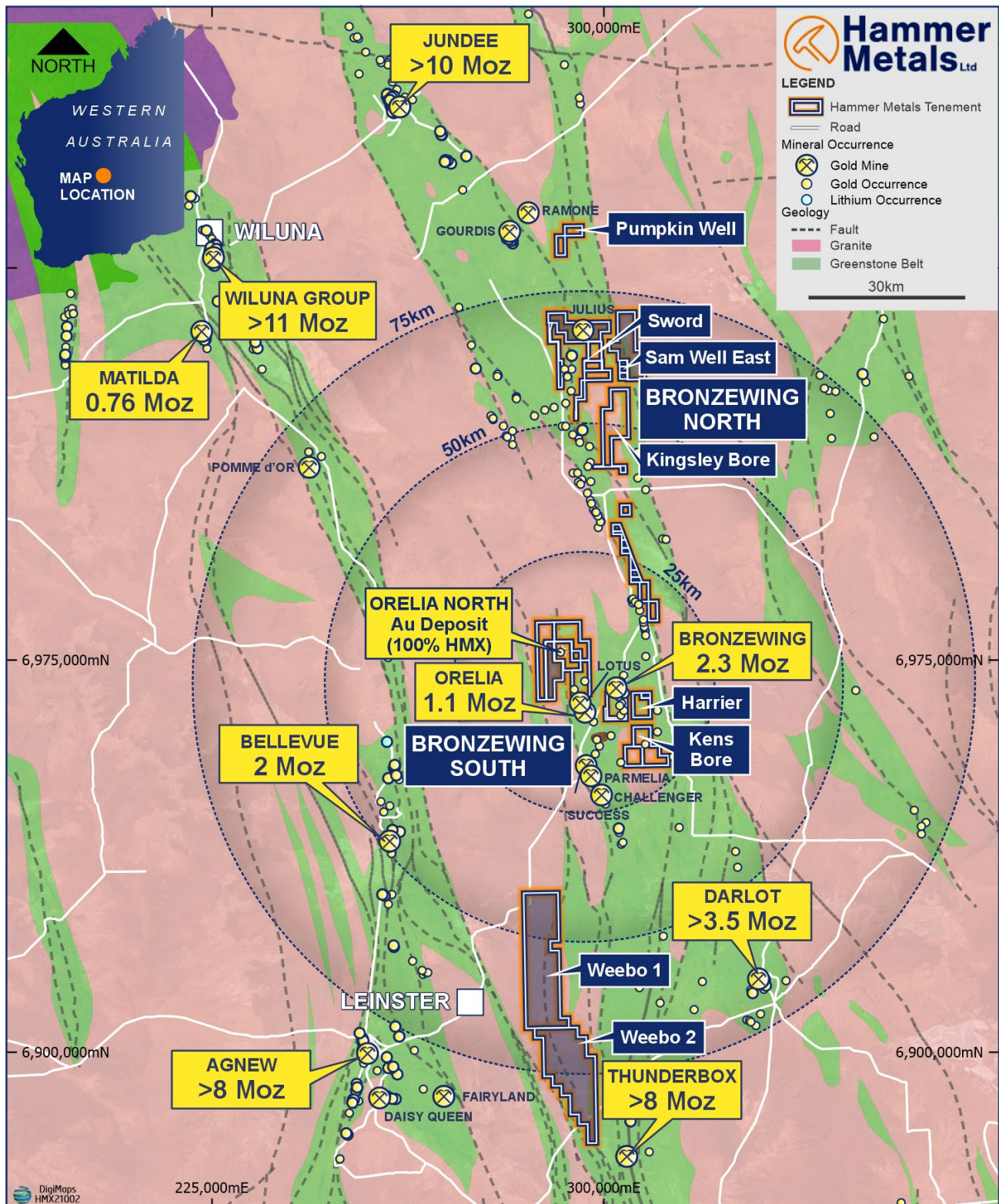


Figure 5. Hammer Metals Yandal Project tenements showing the location of the applications.

Upcoming Activities and Expected Newsflow

- **Mid-July** – Bullrush diamond drilling results
- **July** – **Bronzewing South and Ken's Bore gold drilling program**
- **July** – ASX Quarterly Report
- **August-September** – **Isa Valley RC drilling program** with South32
- **July-August** – Soil sampling programs continuing – various locations on 100% HMX ground

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

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

Media Enquiries:
Nicholas Read – Read Corporate

T +61 9 9388 1474
E info@readcorporate.com.au

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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

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 announcement, has been compiled, however the Competent Person has not done sufficient work to disclose previous exploration results in accordance with JORC 2012. It is possible that following further planned exploration work that confidence in the prior reported results may be reduced when reported under JORC 2012. Although Hammer has not independently validated the former exploration results and is not to be regarded as reporting, adopting or endorsing those results, nothing has come to the attention of Hammer that causes it to question the accuracy or reliability of the historic exploration results.