INVESTOR PRESENTATION

The Resources Rising Stars Gold Coast Investor Conference

ASX RELEASE
17 September 2025

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 (12/9/25)	$0.036
Shares on Issue	888m
Market Cap	$31.9m
Options Unlisted	24.5m
Performance Rights	13.5m
Cash (30/6/2025)	$2.6m

Hammer Metals Ltd (**ASX: HMX**) ("**Hammer**" or the "**Company**") is pleased to advise that its Managing Director, Dan Thomas, will present at the Resources Rising Stars Gold Coast Investor Conference, being held on Wednesday 17th and Thursday 18th September 2025 at the RACV Royal Pines Resort on the Gold Coast.

Dan will provide an update on the Company's activities and outlook.

The Conference will be live-streamed and shareholders and investors can attend either in-person or virtually via the Conference Livestream. There is no charge to attend either the live-stream or in-person event for investors, however registration is essential.

Conference location:

To register:
Registration in person
Registration online

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the Online Conference platform and it will be released on the Company's website and other platforms after the event.

It is recommended that online investors pre-register prior to the commencement of the presentation.

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:

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,000km^2 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 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 Metals Ltd

High-Impact Gold & Copper Exploration in WA and North Queensland

- ✓ ‘Near-mine’ gold drilling underway at Bronzewing South, WA
- ✓ Large copper equivalent resource base in NW Queensland
- ✓ New Joint Ventures secured with major miners

Dan Thomas, Managing Director

Resources Rising Stars
Gold Coast
17-18 September 2025

ASX: HMX

Disclaimer and Competent Persons Statement

The announcement of this presentation on the ASX platform has been authorized by Daniel Thomas, Managing Director, Hammer Metals Limited

Disclaimer

This presentation by its nature contains summarised information. See Hammer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au for more information.

Within this presentation there may be certain forward- looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. Hammer assumes no obligation to update such information. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

To the extent permitted by law, Hammer and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 8 May 2023);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015);
- the Jubilee Deposit (refer ASX 21 December 2018);
- the Lakeview Deposit (refer to ASX 21 December 2022); and
- the Orelia North Gold Deposit (refer ASX 24 July 2024.

It 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 resource estimates with those announcements continue to apply and have not materially changed.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

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.

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.

Exploring two of the world's great metal provinces

1. Emerging gold discovery opportunity in the Yandal Gold Province, WA

2. Imminent news-flow:
Current gold drilling program
Large copper and gold targets to be drilled

3. Building copper and gold inventories:
>530kt of copper equivalent
JORC Resources*

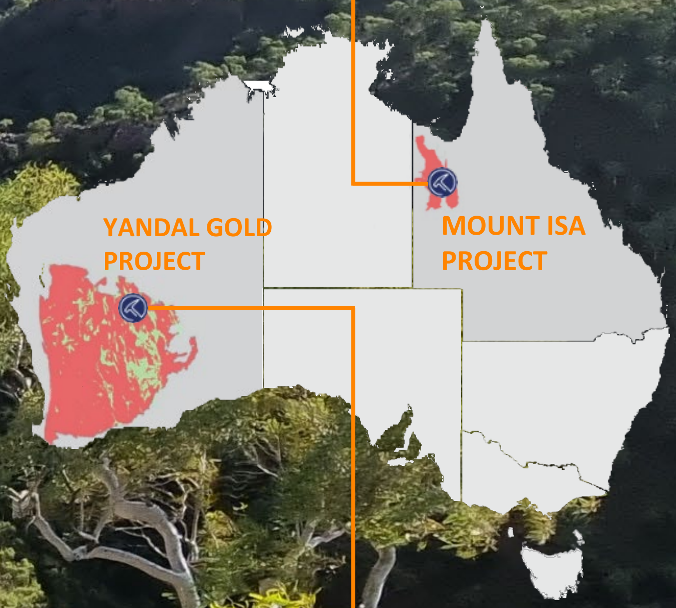
4. Dominant position in Mount Isa – one of Australia's most prospective copper provinces (~3,600km^2)

5. New Joint Ventures with globally significant mineral producers

6. WA Team that has made world-class mineral discoveries

* See ASX Announcement 8 May 2023

MOUNT ISA PROVINCE
One of the world's largest base metal provinces



YANDAL GOLD PROVINCE
24Moz of gold produced

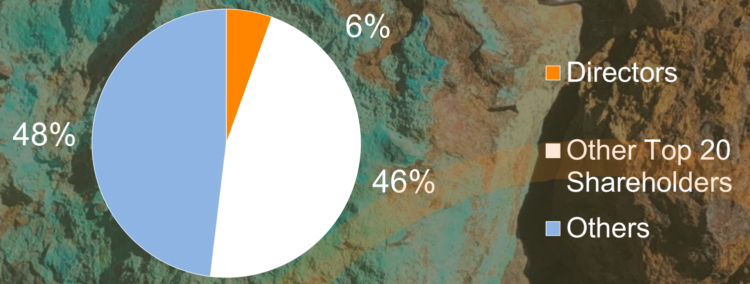
Corporate Snapshot | ASX:HMX

888M Shares on issue ASX: HMX	**$27.5M** Market Cap At $0.031 (10 Sep 2025)
$2.6M Cash As at 30 Jun 2025	**$25M** Enterprise Value
24.5 M Unlisted Options Av. Ex Price $0.069; brings in additional ~$1.8m **13.5M Perf. Rights**	**$3.8m** Listed Equity Investments As at 30 Jun 2025

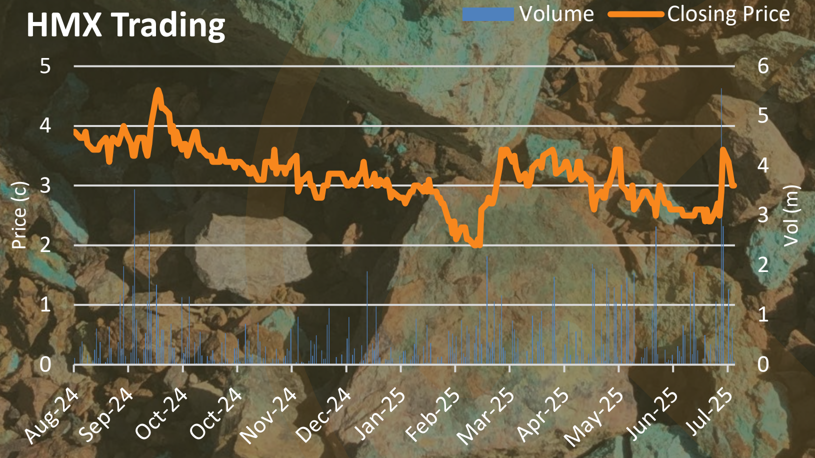
Board and management with a track record of success

Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD	+30 years' resources experience Geologist with exploration and development experience Founding Director and NED of Gold Road Resources
Daniel Thomas Managing Director BSc, MBA	+20 years' business development experience Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources
James Croser Non-Executive Director BEng (Mining)	+25 years' resources experience Mining Engineer experience in operational and executive roles Track record in guiding junior ASX companies through periods of significant growth
David Church Non-Executive Director B.Comm, MA, CA	+20 years' experience advising on Mergers and Acquisitions' transactions (regulated and unregulated), private equity and equity capital markets across a wide range of industry sectors. Partner in the legal firm, Thomson Geer.
Mark Whittle Chief Operating Officer BSc (Hons), MSc, FAusIMM	+30 years' resources experience Geologist with extensive experience in the Mount Isa and Yandal regions
Greg Amalric Manager – Exploration and Discovery BSc (Hons), AIG	+15 years' experience in base metals exploration Integral member of the team that discovered and drilled out the Teena Pb-Zn SEDEX deposit in NT for Teck Resources.
Mark Pitts Company Secretary B.Bus, FCA, GAICD	+30 years' corporate experience Chartered Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Principal in Company Secretarial division of Automic Group.

CAPITAL BREAKDOWN



HMX Trading

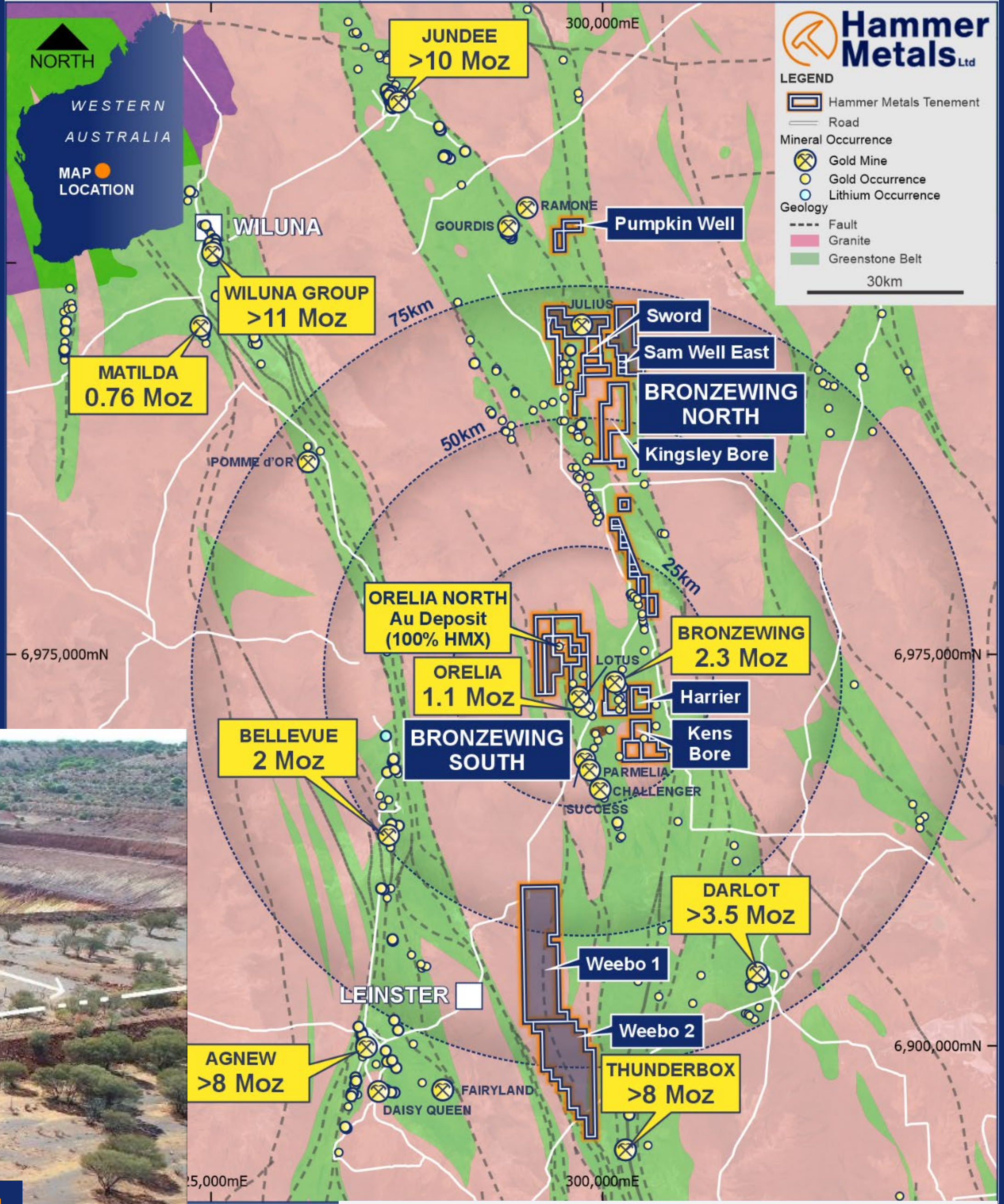


Yandal Gold Project

Western Australia

Highly prospective, under-explored land package in the heart of the highly prospective Yandal Gold Belt

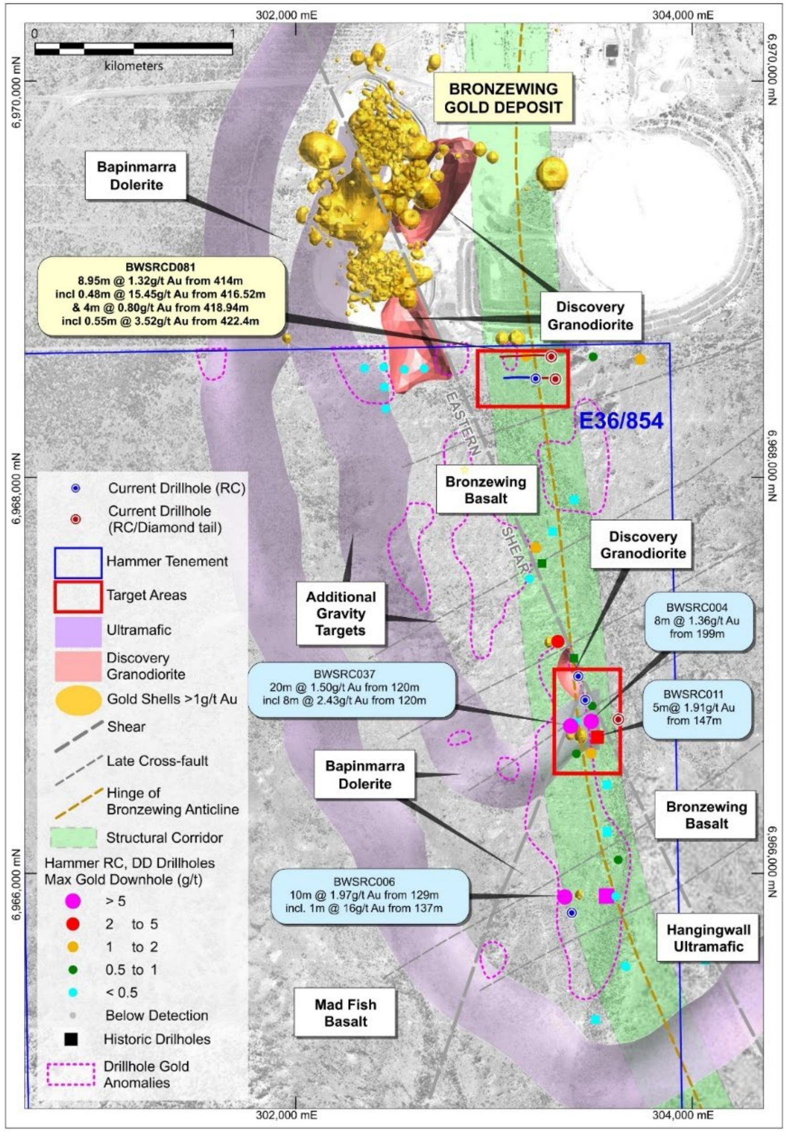
- High Impact drilling program underway
- 730km^2 tenement position
- Proximal to existing multi-million-ounce resources including the 3Moz Bronzewing[1] gold mine & 1.1Moz Orelia gold deposits
- Maiden JORC Inferred Mineral Resource Estimate completed for the Orelia North Gold Deposit (see ASX Announcement 24 July 2024)



1. Includes previously mined resources

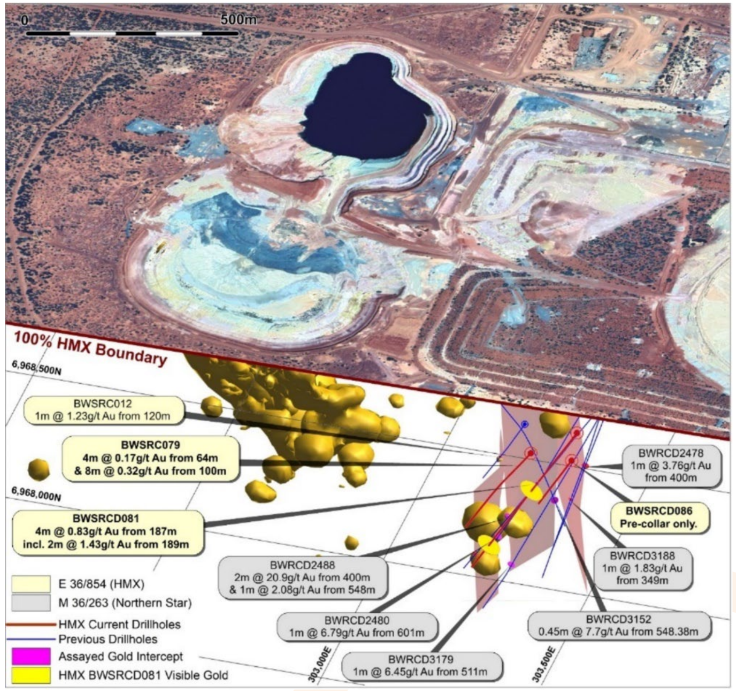
Bronzewing South – New Target Corridor Emerges

Lightly explored, adjacent to world-class orebody



Boundary Eastern Zone

- Great Central Mines intersected **2m at 20.8g/t Au** in 1995, <40m from the tenement boundary
- This intercept is situated below a zone of transported cover
- No drilling completed over a 300m gap due to the ineffectiveness of shallow drilling



Central Target

- Located ~1,700m South of the Eastern Target
- Located near the junction of the extensive eastern sheer zone and the Bronzewing anticline with both features continuing through to the Bronzewing gold deposits
- Current drilling program highlighting the inadequacy of historical air core drilling on the tenement
- Extensive search space for defining a new gold deposit at Bronzewing

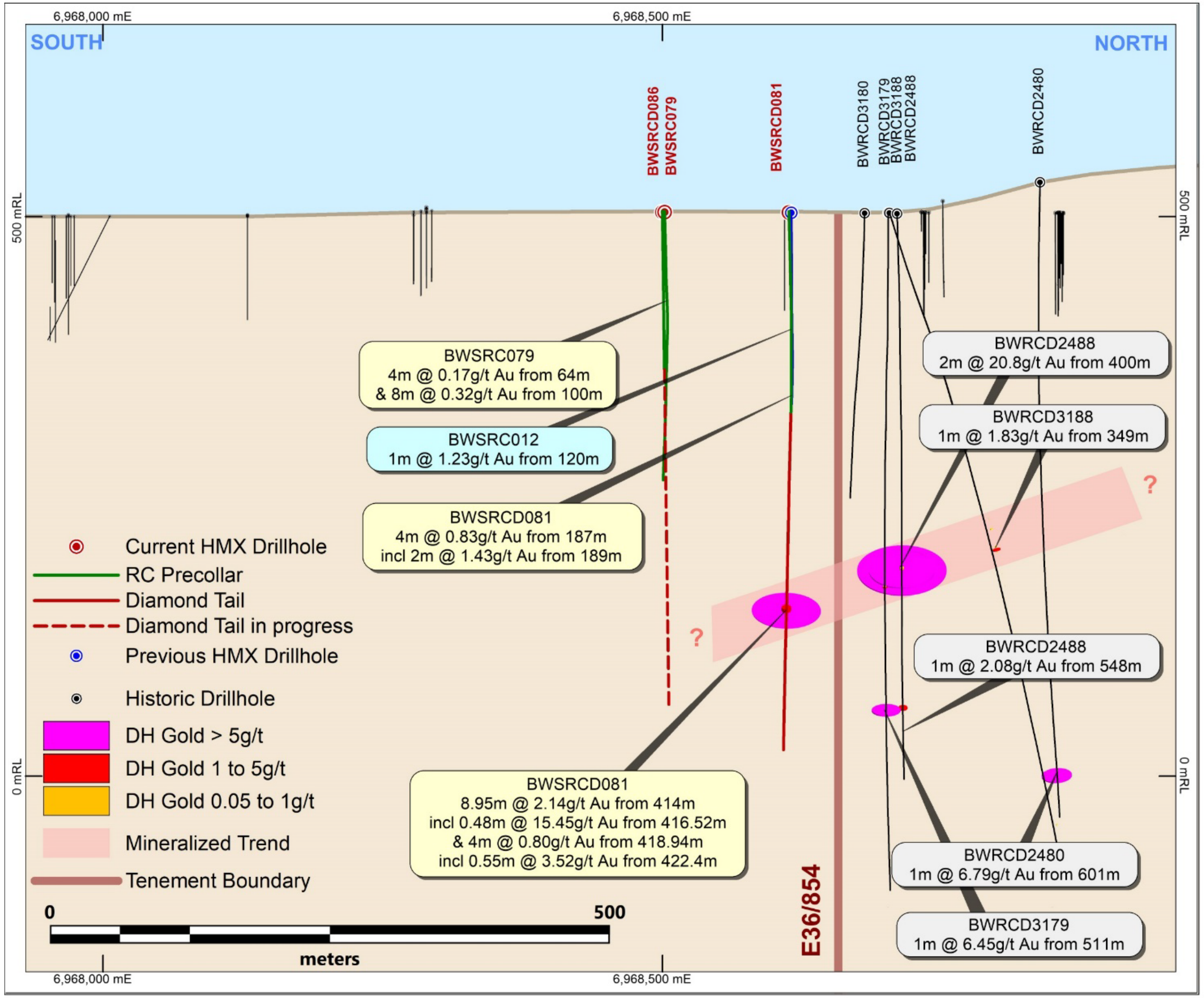
[1] Refer ASX Announcements 23 December 2021, 1 May 2025 and 15 September 2025.

Eastern Target

Lightly explored, adjacent to world-class orebody

Boundary Eastern Zone

- Several instances of fine-grained gold mineralisation logged in the diamond tail of drill-hole hole BWSRCD081 from 416.8m down-hole
- First assay results released for BWSRC081 with the visible gold zone returning 15.5g/t Au over 0.48m from 416.5m. Significant intercepts of:
  - **8.95m at 1.32g/t Au from 414m, including:**
  - **0.48m at 15.5g/t Au from 416.5m; and**
  - **0.55m at 3.52g/t Au from 422.4m.**
- Follow-up drilling along strike (diamond tail of BWSRC086) from these intercepts is scheduled to commence today
- **BSWRCD081 was drilled to 561.7m. Assays are awaited for intervals 297-407m and 425-562m**



[1] Refer ASX Announcements 23 December 2021, 1 May 2025 and 15 September 2025.

Bronzewing South – "Follow The Gold"

Central Mineralised Zone: ~ 1,700m south of 3Moz Bronzewing Mine

- Hammer's programs at BW South in 2019 focussed on historical air-core results and promising structural positions. The results from these first programs included:
  - **20m at 1.5g/t Au from 120m in drill-hole BWSRC0037, including:**
    - 8m at 2.4g/t Au from 120m; and
    - 4m at 3.9g/t Au from 120m
  - 8m @ 1.36g/t Au from 199m (BWSRC004); and
  - 5m at 1.91g/t Au from 147m (BWSRC011).
- Hammer's recent review has identified five target zones around this Central Zone
- Two diamond tails have now been drilled on BWSRCD082 and BWSRCD084
- **Core from both holes has been cut, sampled and sent for analysis**

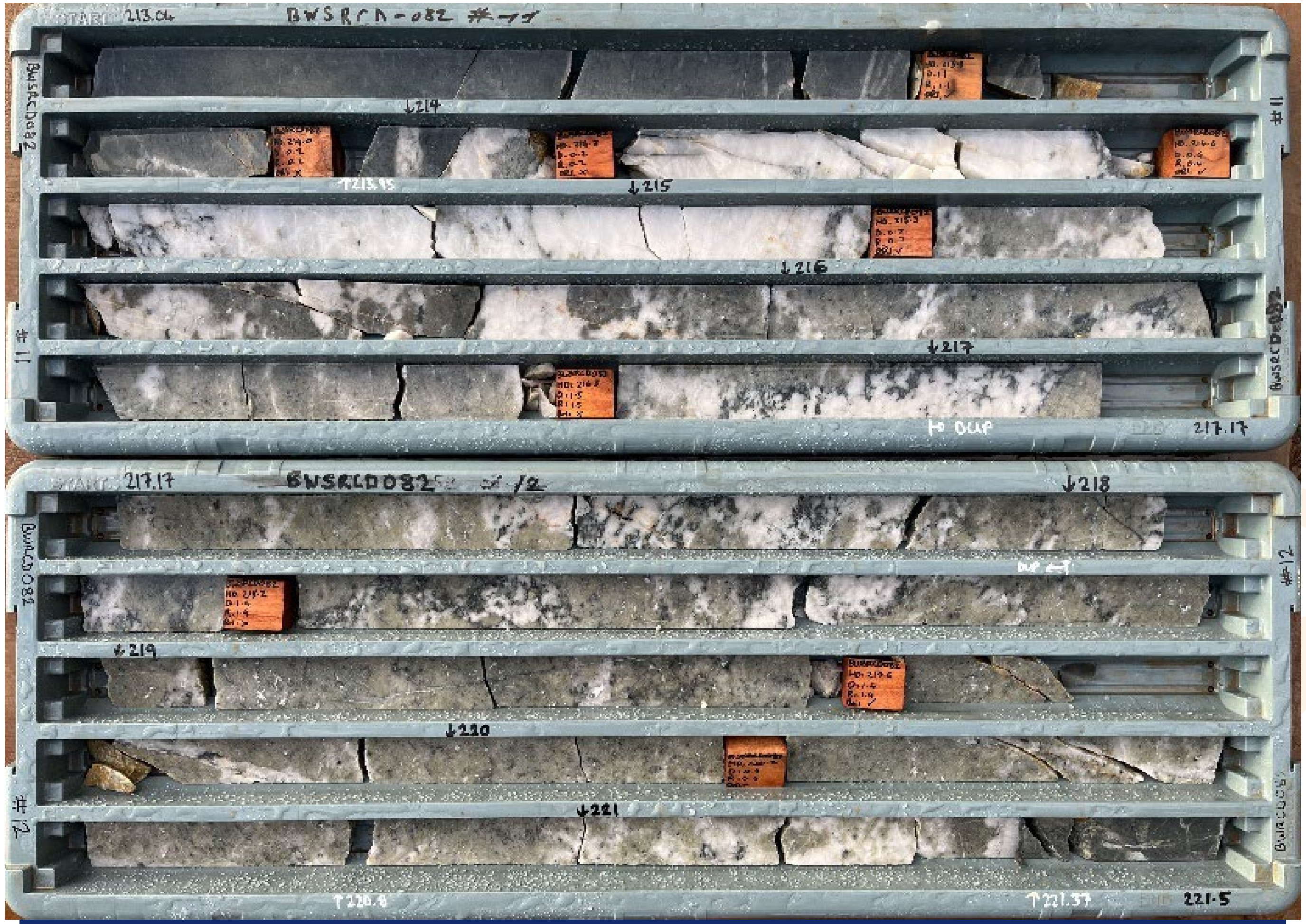


Figure 1. *Photo of massive quartz carbonate veining intersected in drill-hole BWSRCD082 diamond tail at Hammer's Central Target Zone (213m to 221.5m).*

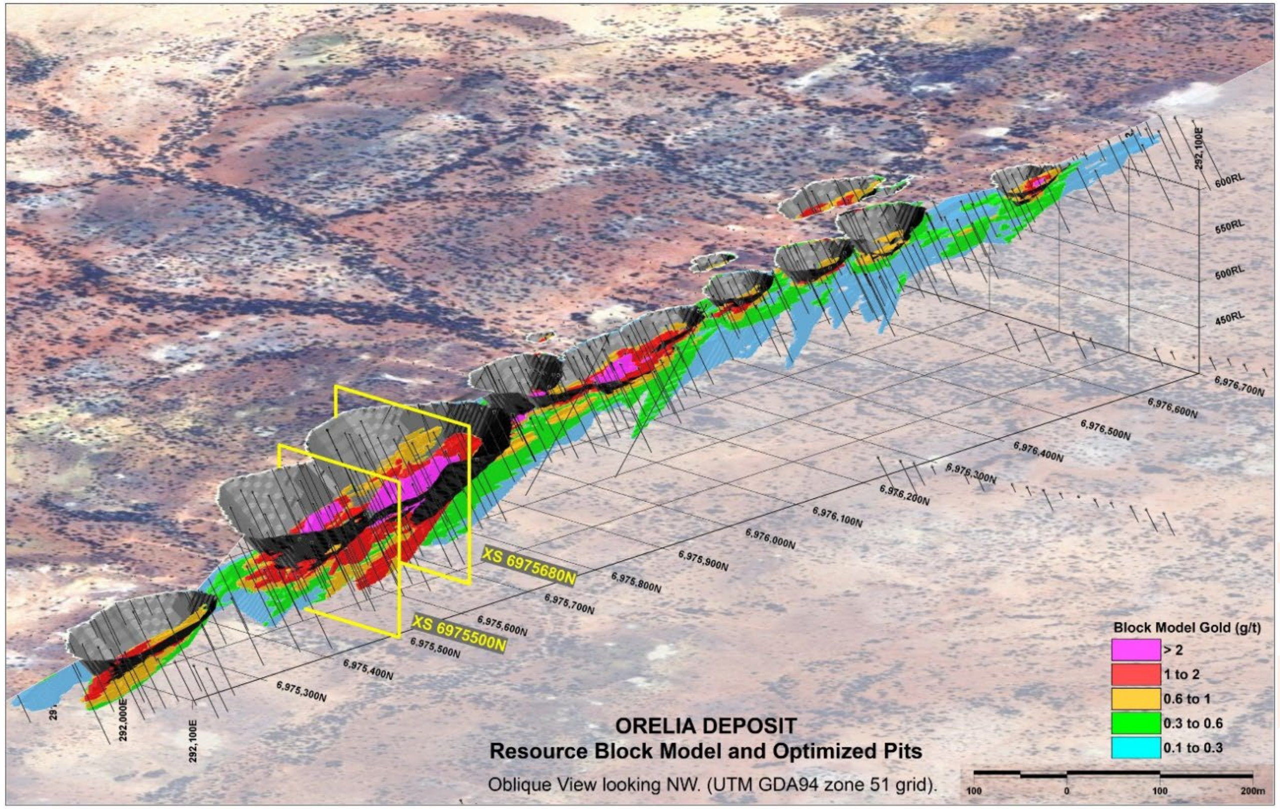
[1] Refer ASX Announcements 2 October 2019, 9 November 2020 and 1 May 2025, 2 and 15 September 2025

North Orelia – Shallow Gold Prospect

Yandal Gold Project

Mineralisation outlined over a 2km strike length within multiple structures

- Drilling at Orelia North Target 1 returned prospective shallow gold results including[1]:
  - **8m at 4.2g/t Au from 20m** in BWSRC0025 including**:**
    - ➢ 1m at 27.1g/t Au from 26m
  - **5m at 3.5g/t Au from 25m** in BWSRC0026 including**:**
    - ➢ 1m at 16.6g/t from 25m
  - **4m at 6.3g/t Au from 77m** in BWSRC0028
  - **7m at 1.2g/t Au from 85m** in BWSRC0031 including:
    - ➢ 1m at 3.5g/t Au from 88m; and
  - **14m at 1.80g/t Au from 12m** in BWSRC018 including;
    - ➢ 3m at 5.57g/t Au from 21m
  - **4m @ 5.79g/t Au from 40m** in BWSAC0434
  - **4m @ 4.38g/t Au from 48m** in BWSAC0448



- **Average gold recoveries of 94% achieved during initial metallurgical test work**
- The deposit extends from surface and **remains open at depth with excellent potential for resource extensions**

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			

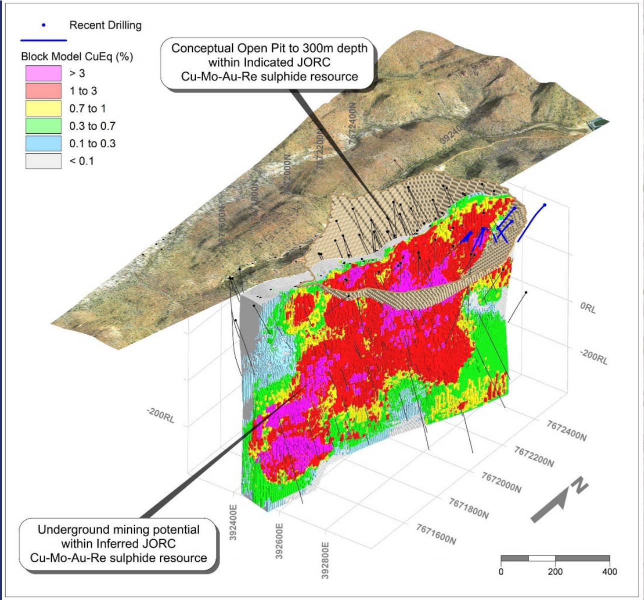
[1] Refer ASX Announcements 3 August 2020 and 9 November 2020, 24 July 2024 and 21 October 2024

Mount Isa Copper-Gold Projects

NW Queensland

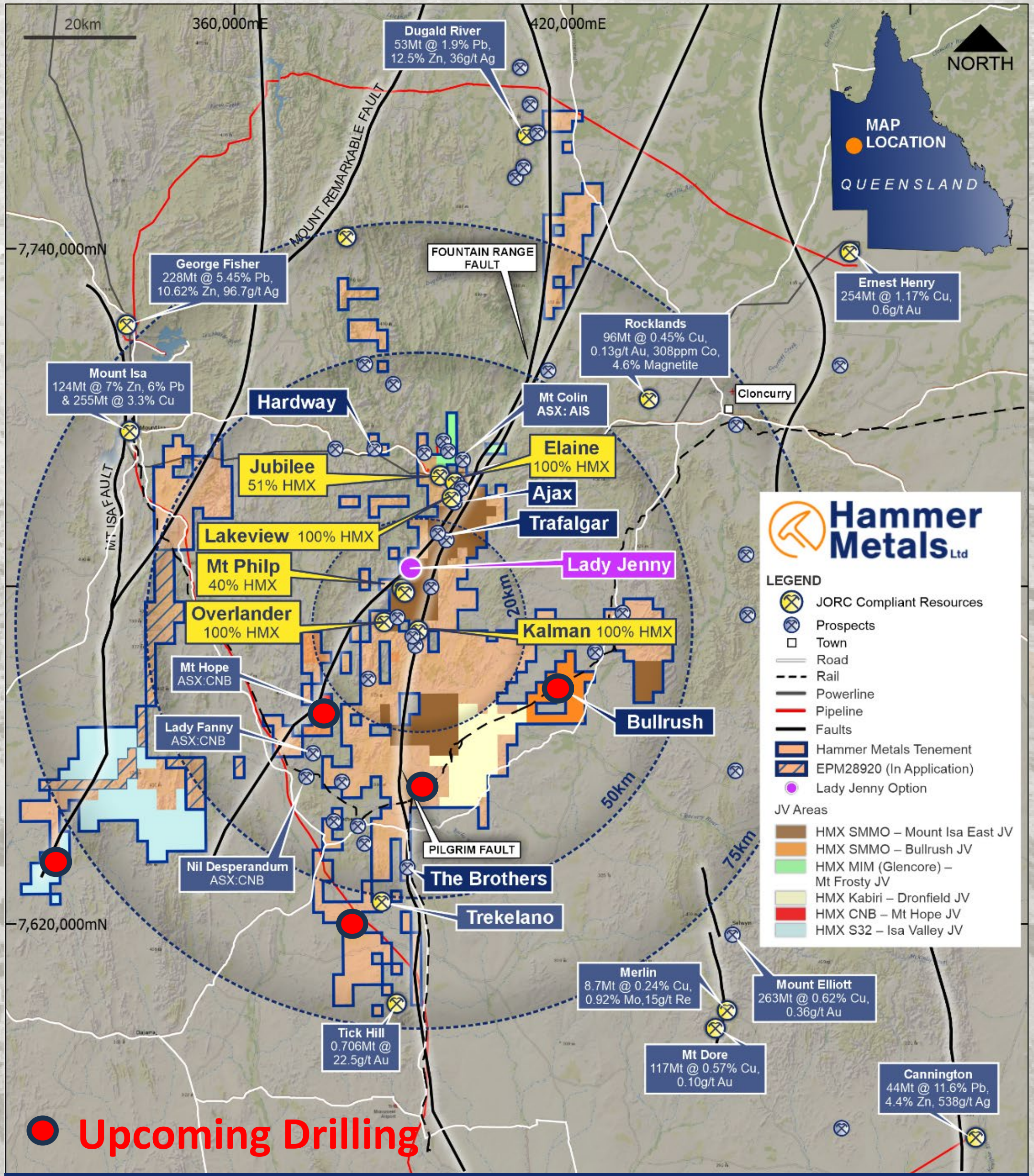
Emerging Copper/Gold Portfolio In Mount Isa
>530,000t of Copper Equivalent Metal*

At Kalman Measured, Indicated and Inferred Resources containing:



Deposit	Tonnes Mt	CuEq %	Cu %	Au g/t	Co %	Mo %	Re g/t	Fe %	Cut Off
Kalman	**39.2**	**1.07**	**0.53**	**0.27**	**-**	**0.10**	**2.1**	**-**	**O/C 0.4 Cu Eq; and U/G1.0 Cu Eq**
Jubilee (51% HMX)	1.4	-	1.41	0.62	-	-	-	-	0.5% Cu
Elaine	9.3	0.95	0.82	0.19	-	-	-	-	0.7% Cu Eq
Overlander	1.8	-	1.20	-	0.05	-	-	-	0.7% Cu
Lakeview	0.6		1.03	0.30					0.3% Cu
Mount Philp	30.5	-	-	-	-	-	-	39	

* (JORC Compliant Resource) See ASX Announcement 8 May 2023

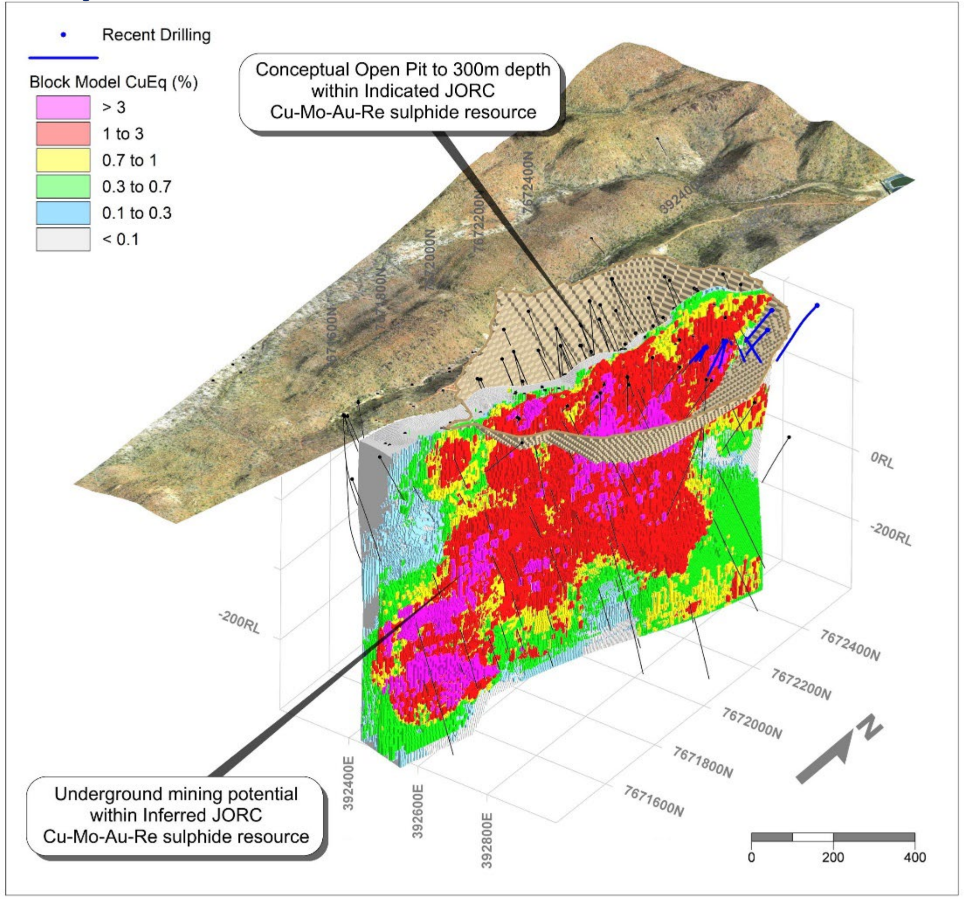


Dominant land holding ~3,000km^2 tenement holding

Kalman – Our Cornerstone Asset (100% HMX)

Updated JORC Resource Delivered: 420kt of Cu Equivalent Metal

- Indicated and Inferred Mineral Resource Estimate[1] of **39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re (39Mt at 1.1% CuEq Rec)**
- **Open pit material represents 71% of the MRE** (27.7Mt at 0.90% Cu Eq Rec)
- Drilling in 2023 delivered an additional 10Mt of material to the Indicated categorisation within the MRE (a 141% increase on the 2016 MRE)
- **High-grade component within MRE of 10.5Mt at 1.98% Cu Equivalent** (at a 1.5% Cu Equivalent Cut-Off) at 0.83% Cu, 0.45g/t Au, 0.22% Mo, 2.5g/t Ag and 4.8g/t Re
- Broad mineralised system includes a rich manganese ridge to the east and a lead-zinc-gold anomaly to the west – **lightly explored in the project surrounds**
- **Ideally located to combine with other Hammer resources and nearby stranded deposits – ~5km to Overlander, ~20km to Jubilee, ~20km to Mascotte**



High-grade copper/gold at depth – under-explored and remains open at depth

K106A:
- 7.6m at **23.4% Cu**, 0.5g/t Au & 20g/t Ag from 581.65m; and
- 77m at **1.4% Cu** & 1.3g/t Au from 700m

K106C:
- 53m at **2.1% Cu** and 0.52g/t Au including 25m at **3.8% Cu** & 0.94g/t Au from 712m

*Refer ASX Announcement 27 September 2016

[1] Refer ASX Announcement 9 February 2023 and 8 May 2023

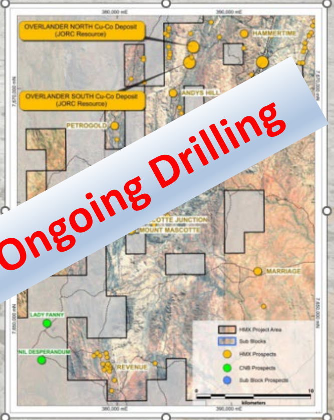
Four New JV's Secured in 2024 – Global Mining Partnerships

Hammer entered four new joint ventures, expanding its exploration capacity and maximizing the opportunity for success

Landmark Transaction with Carnaby Resources

Total consideration of up to $20 million for up to 70% of 3 sub-blocks (~9km^2)

- Initial payments comprised **$4 million in cash and $5 million in Carnaby shares**.
- **A further $5 million** in cash will be payable to Hammer upon a decision to mine
- **A final payment of $6 million** in cash will be made upon an investment decision for a new development on the Sub-Blocks
- Considerable upside exposure to the Mount Hope and Greater Duchess Developments

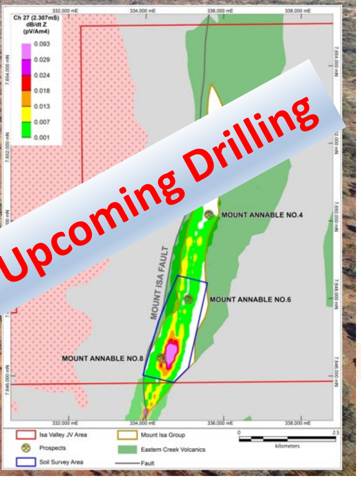


Isa Valley – "Isa Style' Pb/Zn with South32

Targeting Large Scale Mount Isa-style sediment hosted lead-zinc-copper discoveries

- Located in an analogous geological setting to the Mount Isa Deposit
- **Coincident soil anomaly located above a high-ranking EM anomaly**
- Provides South32 with an option to earn an 80% interest in the project and form a joint venture by funding a Pre-Feasibility study – Soil Program Completed – Awaiting Results

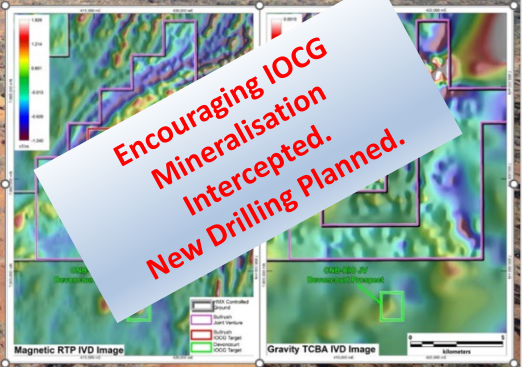
* The Mount Isa and George Fischer-Hilton deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @5.5% Pb, 10.6%Zn and 97g/t Ag respectively) have been mined continuously since 1931



Bullrush IOCG System – Sumitomo Metal Mining

Pursuing Ernest Henry Style IOCG Deposits

- SMMO can earn up to an 80% interest by **funding a Pre-Feasibility Study** – Hammer retains the rights to retain up to a 40% interest in the project.
- Located over covered portions of the Wimberu Granite which have recently been shown to host a fertile copper system
- **Drilling expected to commence next week**



Lady Jenny Mining Lease Option

- Hammer has secured an option to purchase an 80% interest in the granted Lady Jenny Mining Leases
- Previously mined for copper ore that was transported to processing fa...
- Previous ... been limited ... tenement bou...
- Drilling complet... results imminent.

Landmark Transaction with Carnaby Resources

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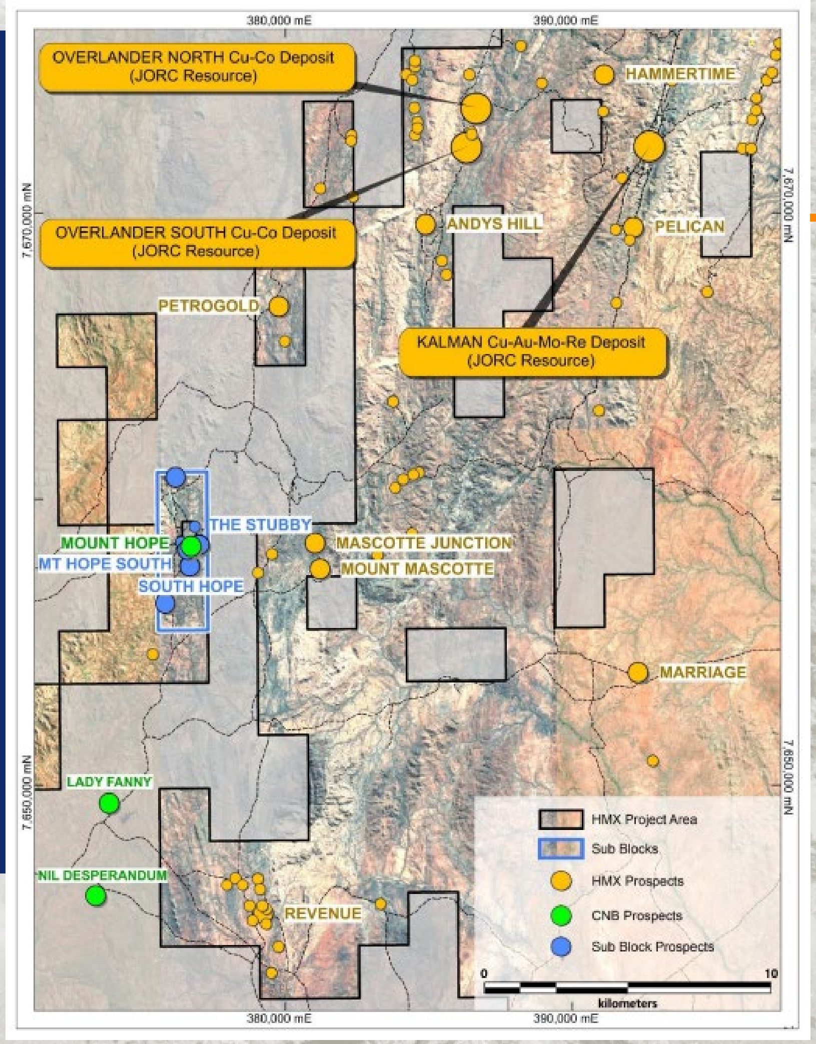

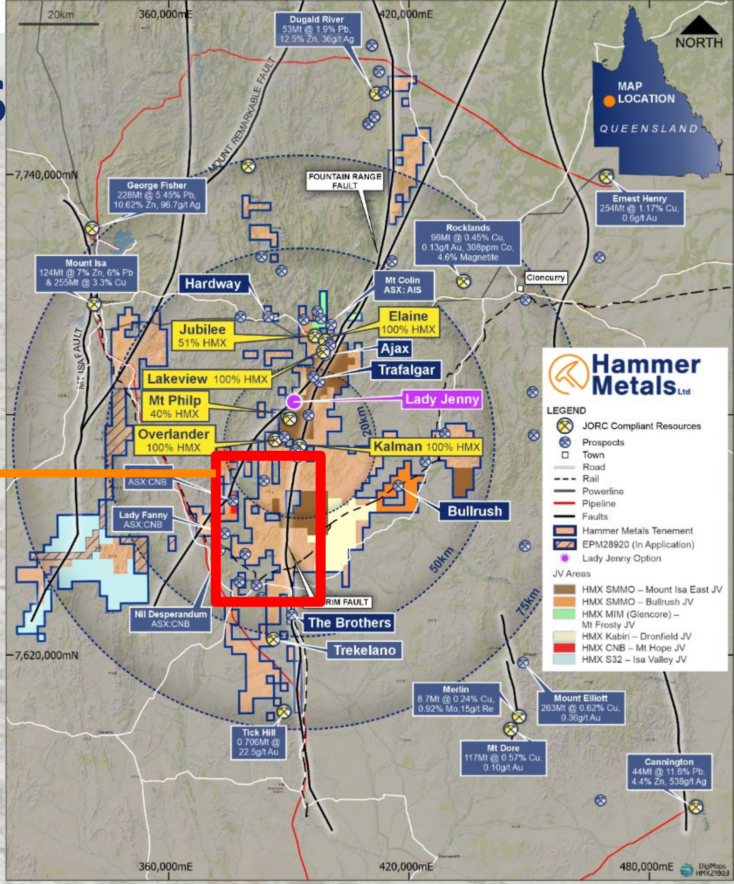

Isa Valley – "Isa-Style' Lead-Zinc with South32

Targeting large-scale Mount Isa-style sediment-hosted lead-zinc-copper discoveries

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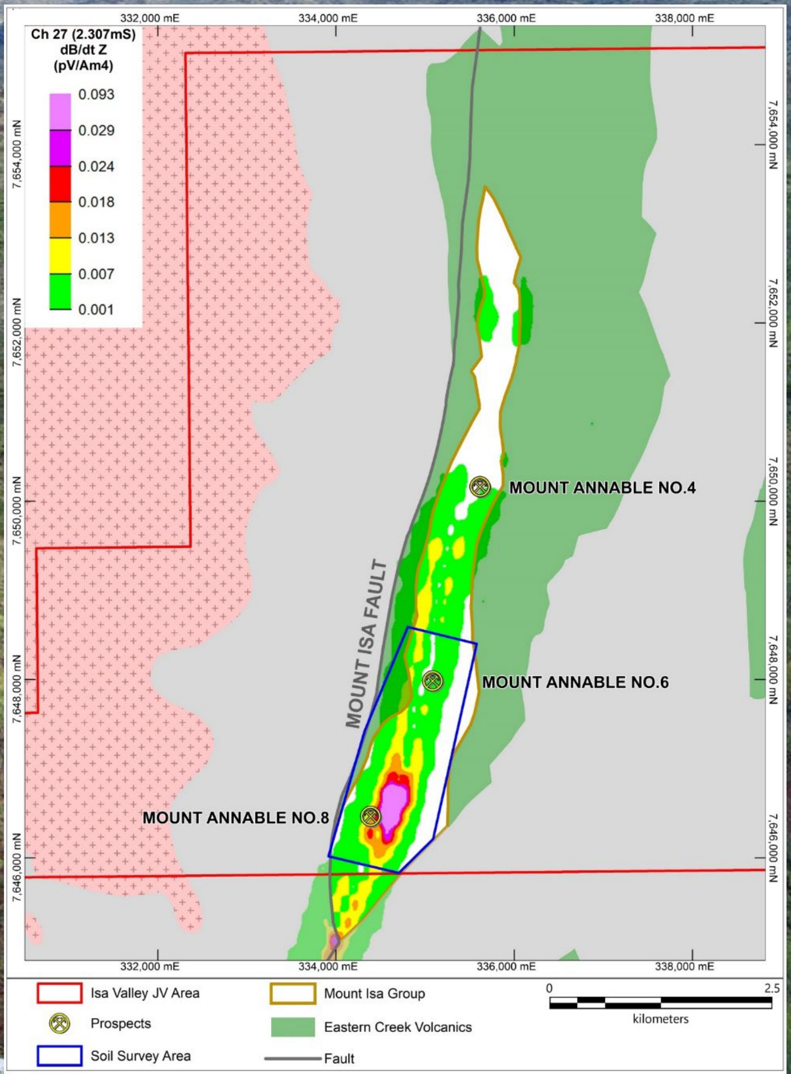
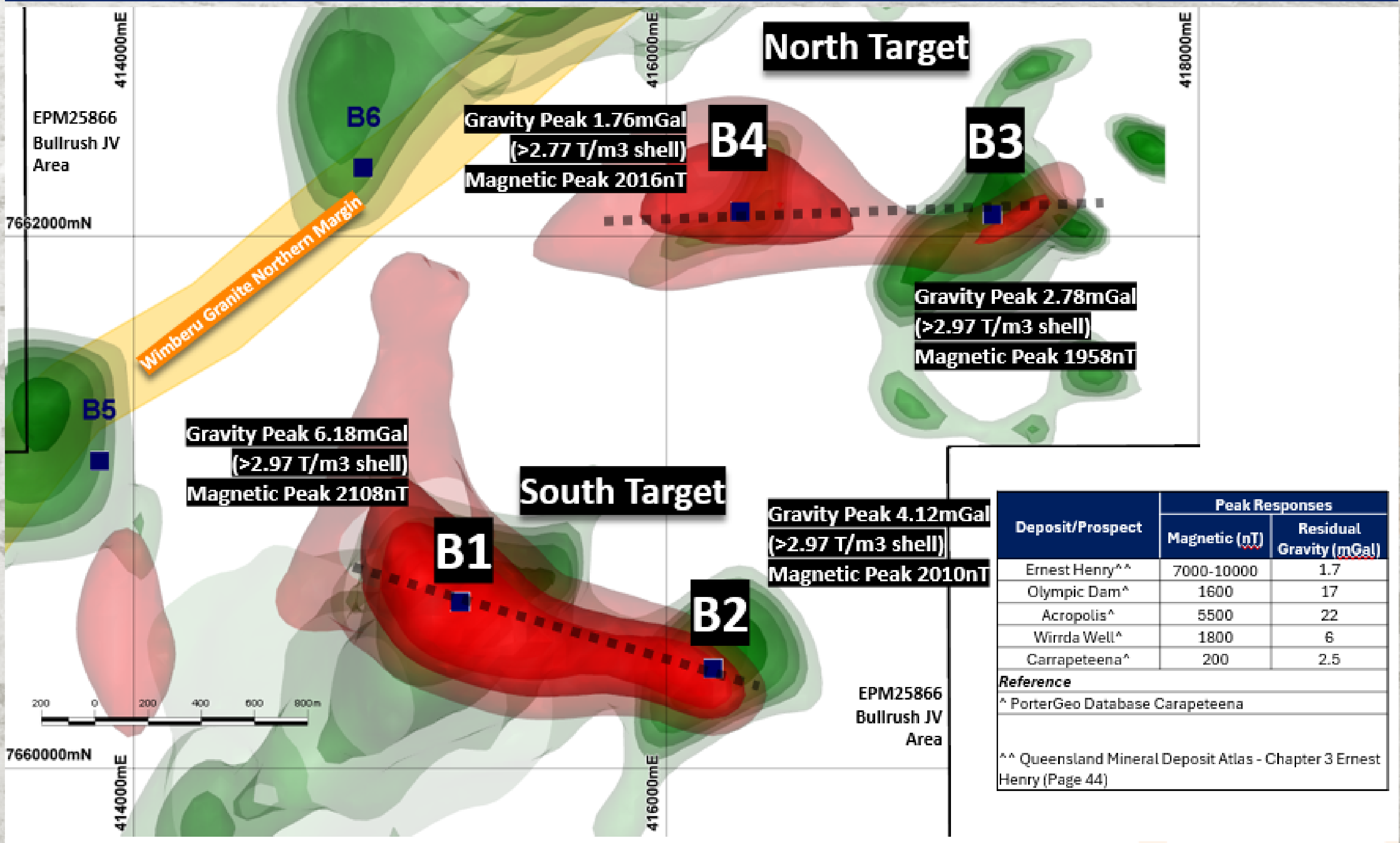


Bullrush IOCG System – JV with Sumitomo Metal Mining

- SMMO earning up to an 80% interest by funding a Pre-Feasibility Study – Hammer retains the rights to keep a 40% interest in the project
- All targets sit below cover (100-250m) in **a proven copper-fertile intrusive** – a key component of IOCG mineral systems in the Isa inlier
- The gravity and magnetic signatures defined at Bullrush are consistent with other known IOCG systems in Australia
- <u>Drilling expected to commence in coming weeks</u>

IOCG TARGET



Deposit/Prospect	Peak Responses	
	Magnetic (nT)	Residual Gravity (mGal)
Ernest Henry^^	7000-10000	1.7
Olympic Dam^	1600	17
Acropolis^	5500	22
Wirrda Well^	1800	6
Carrapeteena^	200	2.5

Reference

^ PorterGeo Database Carapeteena

^^ Queensland Mineral Deposit Atlas - Chapter 3 Ernest Henry (Page 44)

1. See ASX Announcement 27 June 2024 and 17 Dec 2024

Hammer Metals: Positioned for Growth and Success

1. JORC Equivalent Resources in excess of >530kt* of Copper Equivalent Metal with Resource update underway

2. Multiple high-grade copper-gold targets with active drilling programs

3. High-impact exploration programs partnered with major global mining groups

4. Committed to replicating past success in one of Australia's most prospective copper provinces

News Milestones

Gold Exploration – Yandal WA

Reverse Circulation Drilling and Diamond Drilling at Bronzewing South

Soil Sampling Ongoing

Joint Venture Programs

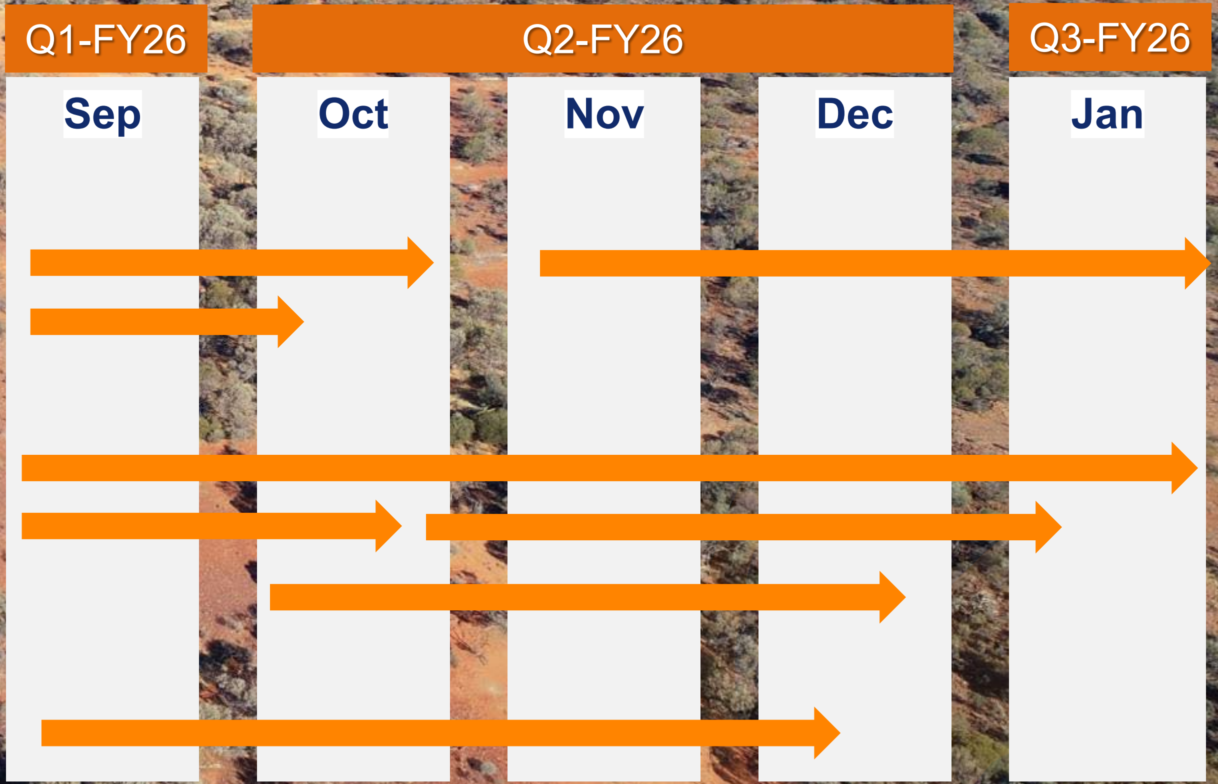
Mount Hope JV (49% HMX) –Ongoing exploration

Bullrush (SMMO) – IOCG System– Follow up Geophysics and Drilling

Isa Valley (S32) – Drilling in October (RC ~1200m)

Qld – Cu/Au 100% HMX Programs

Regional Review and Targeted Geochemistry Programs – Keyser, Gold Targets, Trekker, Pilgrim.



* Refer ASX announcement 8 May 2023

Hammer Metals Ltd

Contact

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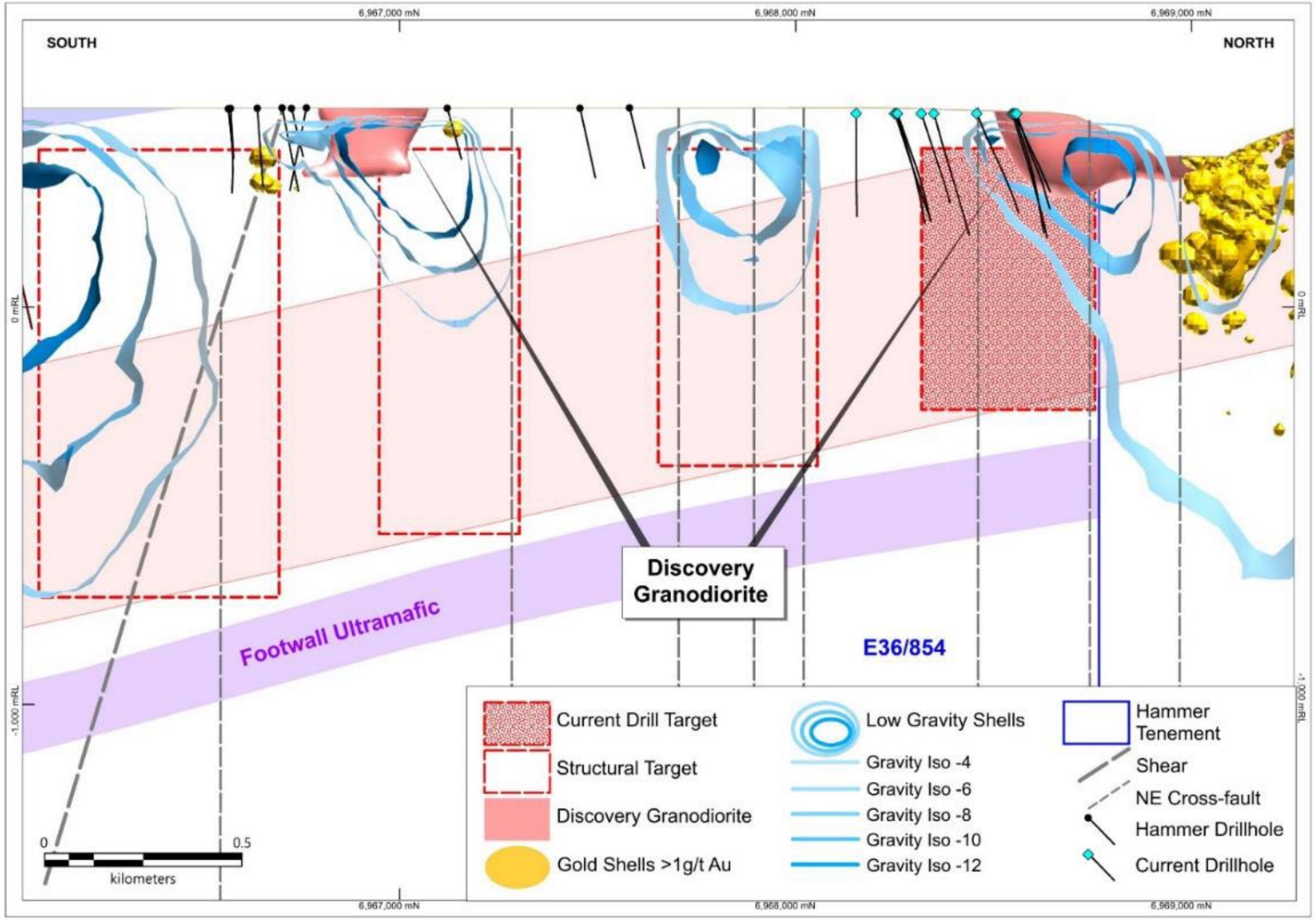
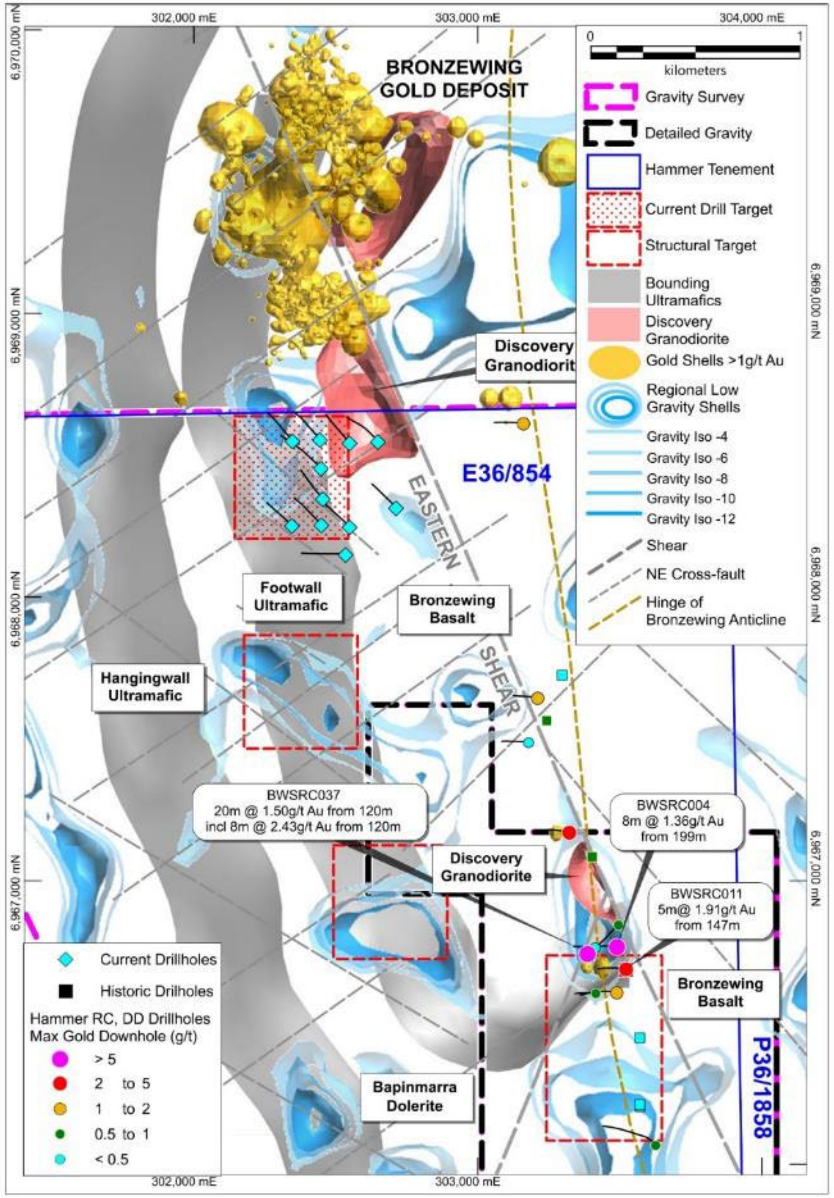
Bronzewing South – A New Perspective

Yandal Gold Project

Lightly explored, adjacent to world-class orebody





[1] Refer ASX Announcements 23 December 2021

Molybdenum – Recent Developments

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Updated 14 days ago

China Tightens Critical-Mineral Export Controls

By Jon Emont, Reporter

A tungsten mining factory in China. The country said it will tighten export curbs for the mineral, plus four others. (China stringer network/Reuters)

China said it would tighten export controls for five key minerals, but industry watchers said the move by Beijing wouldn't have significant consequences for U.S. business.

The controls span tungsten, tellurium, bismuth, molybdenum and indium products, and don't single out exports to any particular country. By continuing to allow exports,

Almonty enters molybdenum offtake deal with SpaceX contractor SeAH

Staff Writer | January 29, 2025 | 10:41 am Markets News Asia Canada Molybdenum

SeAH is the largest processor of molybdenum products in South Korea. Credit: Almonty Industries

Almonty Industries (TSX, ASX: AII), a global producer of tungsten concentrates, has entered an exclusive offtake agreement with SeAH M&S, the largest processor of molybdenum products in South Korea.

Under the agreement, SeAH will purchase all material produced at Almonty's Sangdong molybdenum project in Korea, which is targeting production by the end of 2026 with an anticipated mine life of 60 years. At full capacity, it is

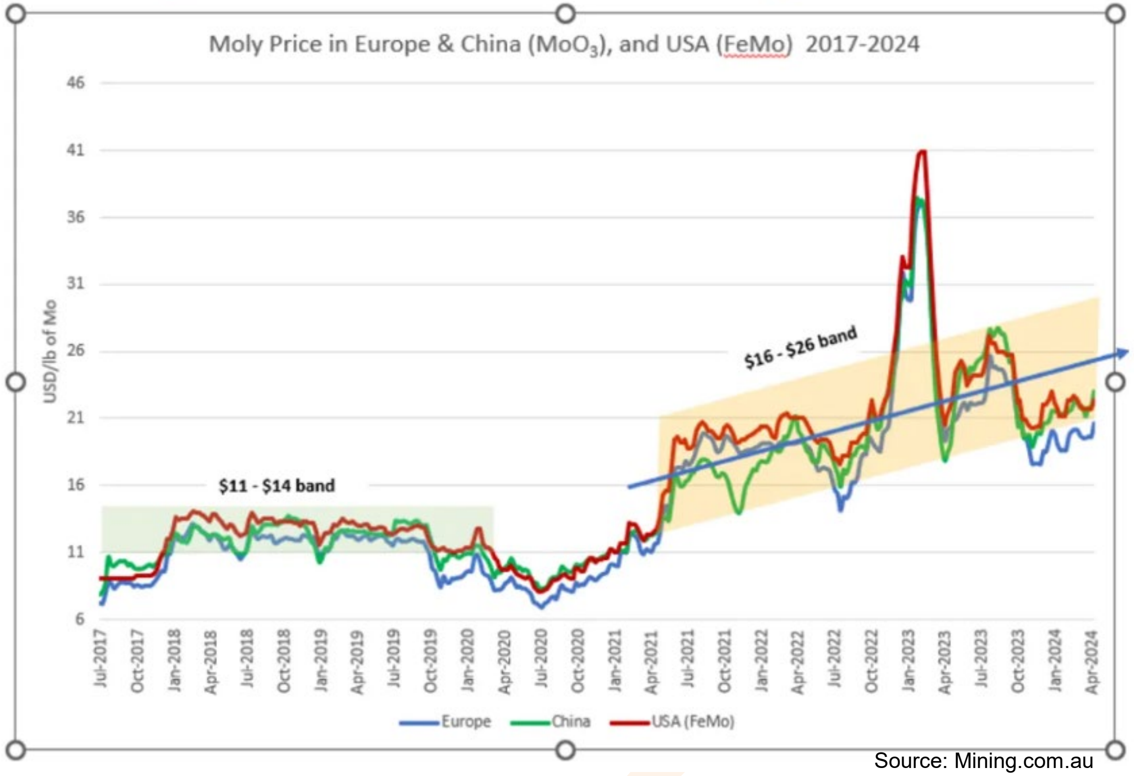
"The offtake includes a hard floor price of $19.00/lb. …..which Almonty believes would ensure financial stability and a predictable revenue base as it advances the Sangdong project."

Molybdenum 101

- Unique physical properties with an ability to withstand **high temperatures and pressures – making it ideal as an alloy additive.**
- Wide range of stainless steel applications - **turbines (wind, nuclear and gas), steel strengthening, in EV's and solar panels.**
- Traditional uses include alloys for the strengthening of oil and gas pipelines, catalysts and lubricants.
- Supply is **heavily reliant upon production from China** and as a by-product from large scale North and South American copper porphyry deposits
- Molybdenum was added to **Australia's list of critical minerals in December 2023**
- **Molybdenum prices currently trading at around US$30/lb (~US$66k/tonne) having traded in excess of US$100k in 2023.**

Hammer's Kalman project is one of the western world's highest grade undeveloped Molybdenum projects.

Molybdenum Price – Shifting Gear



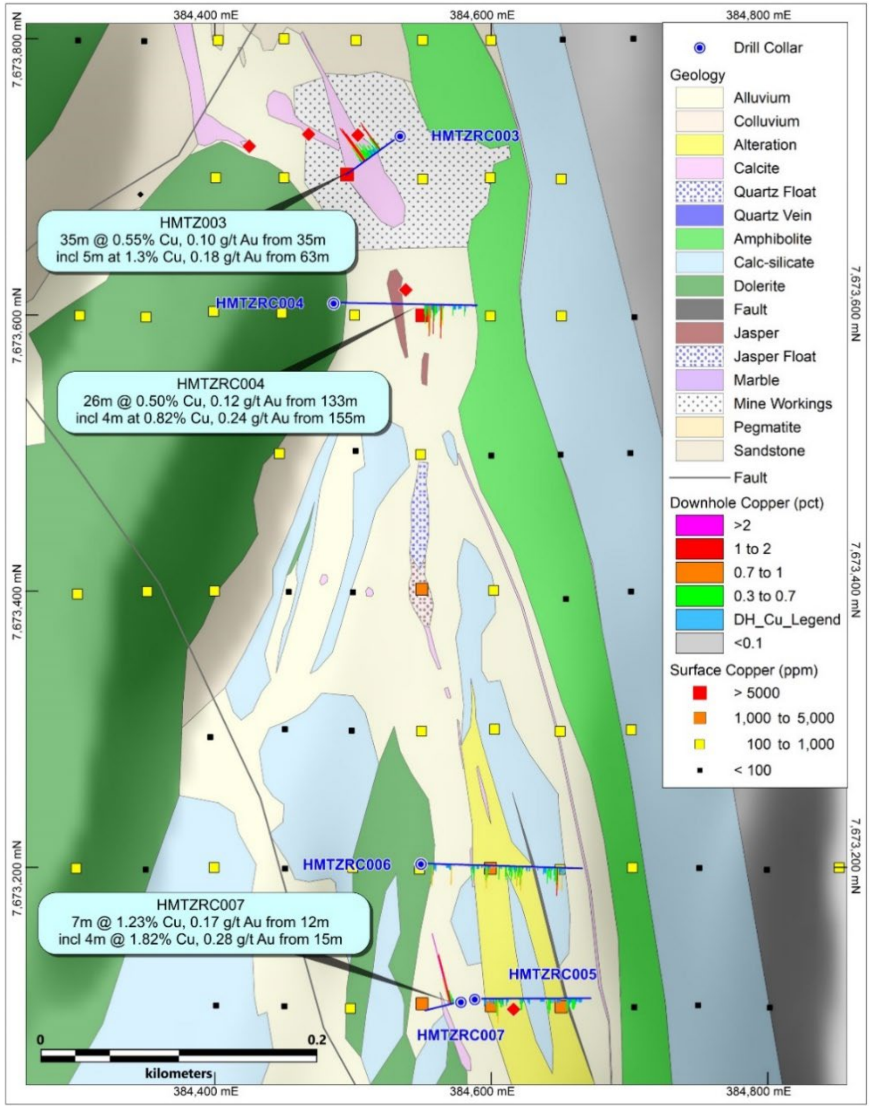
Source: Mining.com.au

"The molybdenum market has been caught in a perfect storm,"

"Strong demand from the energy sector has boosted demand for alloyed steel products, while there have been disruptions in the supply side."

Grant Sporre, an analyst at Bloomberg Intelligence.

Recent Drilling (100% HMX) - Tourist Zone



- Tourist Zone was initially drilled by Hammer Metals in late 2023 with significant intercepts including:
  - **30m at 0.8% Cu and 0.24g/t Au from 121m in HMTZRC001 including 15m at 1.13% Cu and 0.24g/t Au; and**
  - **12m at 1.14% Cu and 0.18g/t Au from 107m in HMTZRC002 including 2m at 3.02% Cu and 0.53g/t Au.**
- Followed up with an **extensive soil sampling program in 2024** with peak soil results of 0.49g/t Au and 0.74% Cu
- Soil surveys **extended to the south of the known mineralisation** and previous drilling, **with soils reporting higher grades of anomalism than the previously drilled anomaly**, which now stretches for up to 3km with width of up to 150m
- Drilling at Tourist Zone South intersected broad zones of copper and gold mineralisation, including:
  - **35m at 0.55% Cu and 0.10g/t Au from 35m in HMTZRC003, including 5m at 1.3% Cu and 0.18g/t Au from 63m; and**
  - **26m at 0.50% Cu and 0.12g/t Au from 133m in HMTZRC004,**
  - **7m @ 1.23% Cu and 0.17g/t Au from 12m in HMTZRC007, including 4m @ 1.82% Cu and 0.28g/t Au from 15m.**

* Refer ASX (see ASX announcement 30 November 2023):

Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in May 2023 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 8th May 2023 for full details of the Resource Estimate.)
The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated 8th May 2023. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate
(Reported at 0.4% CuEq cut-off above 100m RL and 1.0% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq Rec %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	*Open Pit*	*0.4%*	17.1	0.87	0.43	0.08	0.22	1.2	g/t
Inferred	*Open Pit*	*0.4%*	10.5	0.93	0.40	0.10	0.21	1.3	1.7
Inferred	*Underground*	*1.0%*	11.5	1.48	0.80	0.12	0.41	2.2	2.2
	Total		**39.2**	**1.07**	**0.53**	**0.10**	**0.27**	**1.5**	**2.7**

•Note: (1) Numbers rounded to two significant figures
•Note: (2) Totals may differ due to rounding
*•Note: (3) 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)*

Prices agreed to by Hammer were a reflection of the market as at 8 May 2023 and forward-looking forecasts provided by consensus analysis. Metal prices provided 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).

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 3) was established from the mass balance and benchmarked against other operations and projects.

Process Stage		Copper	Molybdenum	Gold	Rhenium	Silver(1)
Bulk Rougher	*% Rec'y*	95	95	82	86	82
Overall	*% Rec'y*	86	86	74	77	74

(1) No data available for Silver recoveries so they have been assumed similar to Gold Recoveries

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

Kalman Exploration Results – Recovered Copper Equivalent Calculation (Slide 7)

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 February 2023. CuEq Price Assumptions are: Cu: US$8,864/t; Au: US$1891/oz; Ag: US$22.42/oz; Mo: US$40.83/lb; and Re: US$1,600/kg

The recovered CuEq equation is: CuEq = (Cu*0.86) + (0.68589*Au*0.74) + (0.00813*Ag*0.74) + (10.15343*Mo*0.86) + (0.01805*Re*0.77). The use of Copper Equivalents is consistent with the JORC resource published by Hammer for the Kalman deposit. 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.

Overlander Mineral Resource Estimate

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, the Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate
(Reported at 0.7% Cu cut-off)

Overlander North Resource					
Classification	**Tonnes**	**Cu %**	**Co (ppm)**	**Cu t**	**Co t**
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**

Overlander South Resource					
Classification	**Tonnes**	**Cu %**	**Co (ppm)**	**Cu t**	**Co t**
Indicated	-	-	-	-	-
Inferred	649,000	1	500	6,352	327
Total	**649,000**	**1**	**500**	**6,352**	**327**

Overlander Combined Mineral Resource					
Classification	**Tonnes**	**Cu %**	**Co (ppm)**	**Cu t**	**Co t**
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: (1) Totals may differ due to rounding

Jubilee Mineral Resource Estimate

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland. It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate
(Reported at 0.5% Cu cut-offs)

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

•Note: (1) Totals may differ due to rounding

Elaine Project Mineral Resource Estimate & Notes Copper Eqv Calculation & Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.
A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply.
The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

CuEq cut-off %	Mt	CuEq %	Cu %	Au g/t
0.10	64.34	0.34	0.31	0.05
0.20	32.77	0.54	0.49	0.08
0.25	26.10	0.62	0.56	0.09
0.30	22.81	0.67	0.60	0.10
0.40	17.81	0.76	0.68	0.12
0.50	15.05	0.82	0.73	0.13
0.60	12.47	0.88	0.77	0.15
0.70	**9.31**	**0.95**	**0.82**	**0.19**
0.80	6.46	1.04	0.87	0.25

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing.
CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:
- Cu: US$5,400/t;
- Au: US$1,300/oz;

The copper equivalent equation is: CuEq % = Cu % + (Au ppm * 0.70216)
Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

April 2013 Elaine Metallurgical Testwork					
Test No.	Product	Cu		Au	
		%	% Rec'y	ppm	% Rec'y
Test 11	Final cleaner concentrate	29.9	92.2	2.73	31.7
	Rougher concentrate	8.1	96.0	1.22	54.4
Test 13	Final cleaner concentrate	22.9	77.1	0.88	23.9
	Rougher concentrate	11.6	91.6	0.67	42.3

Mt Philp Mineral Resource Estimate

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO_2%	Al_2O_3 %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	**30.51**	**39**	**0.02**	**42**	**1.6**	**0.30**

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

Lakeview Mineral Resource

The 100%-owned Lakeview Deposit is situated within EPM26775, approximately 50 kilometres west of Mount Isa in North West Queensland.

The Lakeview Deposit occurs within the Mary Kathleen Fold Belt of the Eastern Succession of the Mount Isa Inlier. The deposit is hosted by the Corella Formation less than 200m from the contact with the Ballara Quartzite. The mineralisation consists of up to three parallel lenses which dip at 65 to 75 degrees to the north and are interrupted by a north trending shear zone which has the effect of imparting a sigmoidal shape to the mineralised structure.

Mineralisation is associated with sulphidic quartz vein zones and petrology indicates that the main sulphide minerals are pyrite, pyrrhotite and chalcopyrite. The mineralised zone is open at depth.

The resource estimates are based on good quality RC and diamond drilling data. Drill fence spacing is irregular with 7 drill fence spacings of approximately 40m. Drillholes were primarily drilled to the south with dips varying between 55 to 70 degrees.

The Mineral Resource Estimate was conducted by Geowiz Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 0.58Mt at 1.03% copper and 0.30g/t Au in the inferred category (Refer to the ASX release dated 21 December 2022).

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Lakeview Inferred Mineral Resource Estimate
(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t	Au oz
Inferred	*Fresh*	0.48	1.06	5,100	0.31	4,800
Inferred	*Fresh*	0.10	0.84	800	0.25	800
Inferred	**Total**	**0.58**	**1.03**	**5,900**	**0.30**	**5,600**

Orelia North Resource

The Orelia North deposit lies within E36/869, which is held by Carnegie Exploration Pty Ltd, a 100%-owned subsidiary of Hammer Metals Limited located approximately 65 kilometres northeast of Leinster, Western Australia Queensland.

The Orelia North Target 1 Resources is 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.

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.

The Mineral Resource Estimate was conducted by Mr. Ross Corben of Geowiz Consulting “Geowiz” and and reported in accordance with the guidelines of the JORC Code (2012 Edition). The MRE is based on 338 drillholes for a total of 18.44km and 7,314 laboratory analyses These holes were drilled in 2019 and 2024 and consisted of 43 Reverse Circulation holes (4.65km) and 295 Air Core holes (13.78km). for a total of 5671 gold assays.

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.

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Orelia North Inferred Mineral Resource Estimate by weathering domain
(Reported at 0.5g/t Au cut-off 24 July 2024)

Category	Domain	Mt	Au (g/t)	Au (Koz)
Inferred	*Oxide*	0.03	0.80	0.7
Inferred	*Transition*	1.35	1.11	48.3
Inferred	*Fresh*	0.1	1.74	5.5
Total	**Total**	**1.48**	**1.15**	**54.5**