ASX RELEASE
24 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

Greg Amalric
Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (23/9/25)	$0.046
Shares on Issue	893m
Market Cap	$41.07m
Options Unlisted	24.5m
Performance Rights	8.5m
Cash (30/6/2025)	$2.6m

ADDITIONAL GOLD ZONE IDENTIFIED AT BRONZEWING EAST TARGET

Third mineralised gold zone identified in drilling just ~40m south of the Bronzewing Mining Lease, with drilling continuing along strike.

- **Third mineralised gold zone intersected in BWSRCD081: 6.34m @ 1.08g/t Au from 449.66m.**
- Intercept is ~30m downhole from the previously reported **visible gold intercept of 0.48m at 15.45g/t Au from 416.52m[1].**
- **Follow-up drilling is underway** 100m along strike from BWSRCD081, with BWSRCD086 designed to hit the multiple target horizons.
- Drill results indicate the **inadequacy of historical air-core drill testing, with a significant search space now open** on the boundary with the historical Bronzewing Mining Lease.
- **Structural corridor being prioritised for an extensive Reverse Circulation infill drilling program planned to commence in November/December.**
- All assays for diamond tails BWSRCD081, BWSRCD082 and BWSRCD083 now received, as well as assays of split samples from 4m RC composites.
- Diamond drilling at the Central Target, located ~1.7km to the south of the Eastern Target and within the same structural corridor, has intersected:
    - 23m at 0.37g/t Au from 269m, including 2m at 1.67g/t Au from 276m in BWSRCD084; and
    - 1m at 2.00g/t Au from 145m (split composite sample) and 1m at 1.29g/t Au from 217m in BWSRCD082.

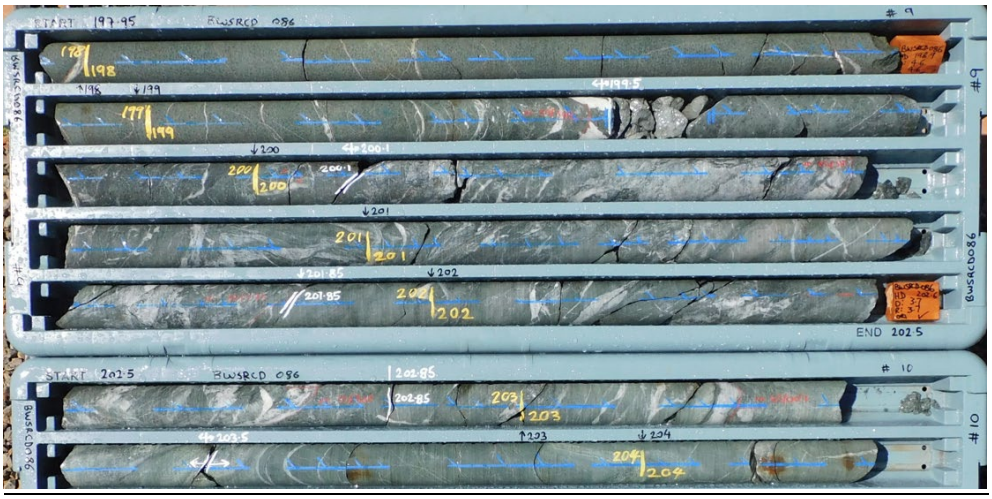

Figure 1. *Photo of quartz carbonate veining at dolerite metabasalt contact, intersected in drill-hole BWSRCD086 diamond tail - East Target Zone. This is the inferred extension of the 4m at 1.13g/t Au intersected at 187m in RC pre-collar of BWSRCD081, which was intersected 100m to the north*

[1] *Refer to ASX Announcement 5 and 15 September 2025*

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Hammer's Managing Director, Daniel Thomas, said:

"This delineation of a third gold zone within the Eastern Boundary hole at Bronzewing South provides another new target horizon for Hammer as we continue to pursue a major gold discovery within our Yandal Gold Project. We see strong potential to further extend these intercepts along strike given the lack of historical drilling along this structural corridor.

"The additional information being gleaned from each new drill hole is honing the team's focus as we search for a sizeable high-grade gold ore zone. With a large search space open between the Central and Eastern zones at Bronzewing, I expect several high-priority targets to be developed for drill testing in the near future. The team is now eagerly awaiting the southern drill hole intercepting the target horizon, and we look forward to progressively reporting results to shareholders over the weeks ahead."

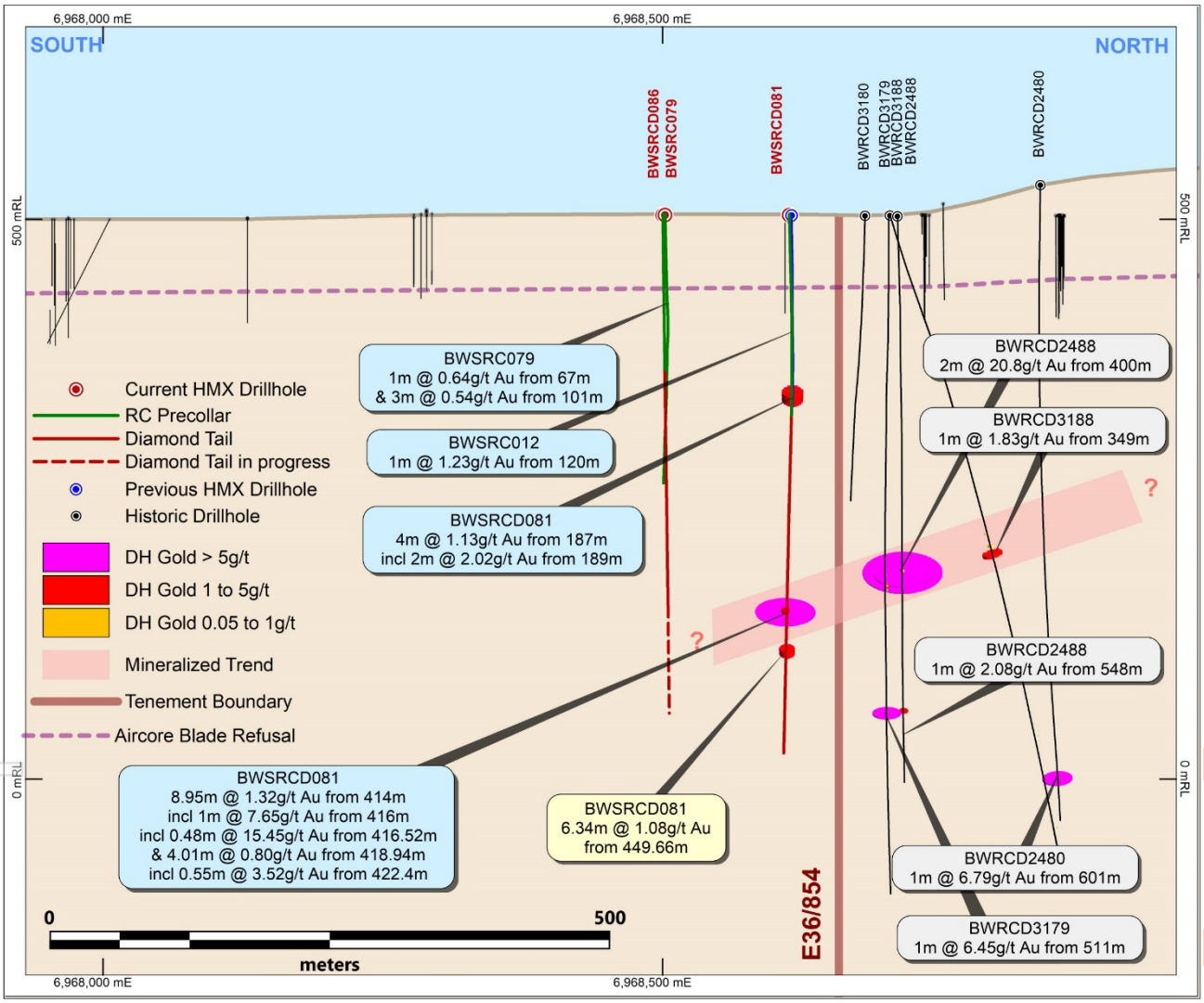

Figure 2. *Long section view looking west showing HMX drilling of the Eastern Target, new data in yellow callout, in relation to previous drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited (refer to ASX announcement 2 October 2019)*

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to provide an update on recent exploration progress at its 100%-owned Yandal Gold Project in Western Australia.

All photon assays have now been received for diamond tails BWSRCD081, BWSRCD082, BWSRCD083, as well as assays of 1m split samples from 4m Reverse Circulation (RC) composites (Table 1). Drilling of the diamond tail to drill-hole BWSRCD086 is currently underway, with a planned depth of 550m.

Boundary East Target Zone – Hammer 2025 exploration program

The BWSRCD081 Reverse Circulation pre-collar was drilled to 198m and intersected **4m at 1.13g/t Au from 187m, including 2m at 2.02g/t Au from 189m**. The drill-hole was extended with a diamond tail to a final depth of 561.7m to test two zones of mineralisation intersected in historical drilling on the Bronzewing Mining Lease.

As previously reported[2], hole BWSRCD081 intersected an alteration zone with intense quartz veining from 416m to 423.7m down-hole. Significant assay results for this zone included 8.95m at 1.32g/t Au from 414m including **0.48m at 15.45g/t Au from 416.52m** – where visible gold was reported – and **0.55m @ 3.52g/t Au from 422.4m**.

Final assays for drill hole BWSRCD081 have revealed an additional mineralised zone was intersected 28m downhole from the visible gold intersection. These latest reported assays **represent a third western structure, with assay results of 6.34m at 1.08g/t Au from 449.66m**. This intersection occurs at a shallower depth than expected, compared to the 1m at 6.45g/t Au from 511m in drill hole BWRC3179 on Northern Star Resources' mining lease.

Drilling of diamond tail BWSRCD086 is progressing well and is expected to hit the target zone of 500-550m by the end of the week. The Hammer team is encouraged to see a zone of dense quartz carbonate veins from 199m to 203m in this diamond tail, which suggests the first mineralised zone intersected from 187m to 191m in the BWSRCD081 RC pre-collar extends 100m south along strike. Hammer is considering its options to test the north-south trending zone of mineralisation with RC fences further south again, where historical exploration is limited to air-core (AC) lines of limited effectiveness.

Boundary East Target Zone – Background

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8g/t Au in BWRCD2488) by Great Central Mines NL ("GCM") in 1995[3]. This initial intercept is located less than 40m from Hammer's tenement boundary, and 100m north of intercepts reported in this release.

Follow-up drilling in 2002[4] by Newmont intercepted the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au in BWRCD3179. This structural position was tested to the north by both GCM and Newmont and this follow-up drilling indicated a minimum of three mineralised structures extending for more than 300m.

The southern continuation of these zones of mineralisation had not been effectively tested by drilling within Hammer's Exploration Licence until 2025.

[2] Refer to Hammer ASX announcement dated 5 September 2025.
[2] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14/3/2019.
[4] Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open fie report A64704 and refer to Hammer Metals ASX Announcement 14/3/2019.

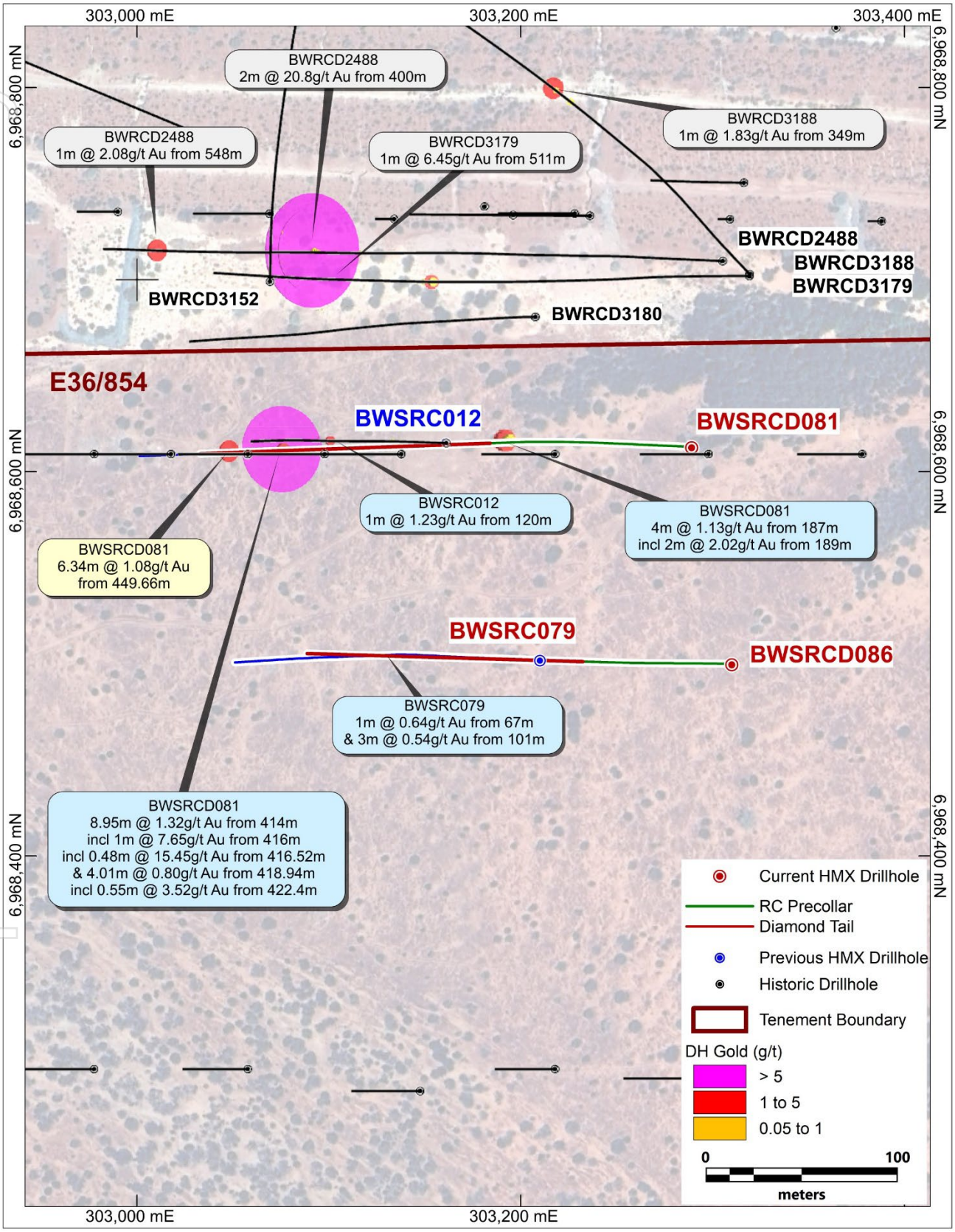

Figure 3. *Plan view of drilling at Hammer's Eastern Target and the neighbouring Northern Star Resources' Bronzewing Mining Lease (refer to ASX announcement 9 November 2020, 5 and 15 September 2025).*

Table 1. *Progressive intercepts from laboratory assays utilising a cut-off of 0.1g/t Au.*

Intercepts derived from Laboratory assays utilising a 0.1g/t Au cut-off													
Prospect	**Hole**	**E_GDA94**	**N_GDA94**	**RL**	**TD**	**Dip**	**Az_GDA94**		**From**	**To**	**Int**	**Au(g/t)**	**Au g/t*m**
Kens Bore	BWSRC076	307928	6958872	514.2	112	-60.42	46.94		No Significant Intersection				
	BWSRC077	307872	6958931	518	102	-60.22	49.87		40	49	9.00	0.23	2.1
									56	60	4.00	0.11	0.4
	BWSRC078	307824	6958987	519	102	-59.8	48.26		47	50	3.00	0.27	0.8
Bronzewing South - East Target	BWSRC079	303210	6968502	505	288	-55.1	271.01		67	68	1.00	0.64	0.6
									101	104	3.00	0.54	1.6
	BWSRC080	303292	6968612	505	12	-60	270		Hole Abandoned - No assays				
	BWSRCD081	303289	6968613	505	561.7	-59.99	270.78		**187**	**191**	**4.00**	**1.13**	**4.5**
								incl.	**189**	**191**	**2.00**	**2.02**	**4.0**
									414	**423**	**8.95**	**1.32**	11.8
								incl.	**416**	**417**	**1.00**	**7.65**	**7.7**
								incl.	**416.5**	**417**	**0.48**	**15.45**	**7.4**
								&	418.9	423	4.01	0.80	3.2
								incl.	**422.4**	**423**	**0.55**	**3.52**	**1.9**
									447	448	1.00	0.12	0.1
									449.7	**456**	**6.34**	**1.08**	**6.8**
									513	514	1.00	0.30	0.3
Bronzewing South - Central Target	BWSRCD082	303460	6966879	512	235.5	-55.14	251.97		77	80	3.00	0.82	2.5
								incl.	**78**	**79**	**1.00**	**1.01**	**1.0**
									96	99	3.00	0.11	0.3
									123	132	9.00	0.25	2.3
									141	147	6.00	0.54	3.2
								incl.	**145**	**146**	**1.00**	**2.00**	**2.0**
									152	155	3.00	0.46	1.4
									200	203	3.00	0.18	0.5
									206.2	207.3	1.02	0.16	0.2
									208.5	209.2	0.71	0.14	0.1
									210.1	210.9	0.86	0.33	0.3
									214	215	1.05	0.12	0.1
									217	**218**	**1.00**	**1.29**	**1.3**
									226	23m at (	0.50	0.17	0.1
									228.2	229	0.80	0.30	0.2
	BWSRC083	303425	6966999	512	195	-55.14	251.18		**72**	**74**	**2.00**	**1.27**	**2.5**
								incl.	**72**	**73**	**1.00**	**2.25**	**2.3**
									80	82	2.00	0.53	1.1
									103	**104**	**1.00**	**1.01**	**1.0**
	BWSRCD084	303627	6966782	512	378.6	-54.74	256.42		198	201	3.00	0.12	0.4
									234	235	1.00	0.25	0.3
									269	292	23.00	0.37	8.4
								incl.	**276**	**278**	**2.00**	**1.67**	**3.3**
									354	355	1.00	0.17	0.2
	BWSRC085	303392	6965805	512	216	-59.98	92.64		56	68	12.00	0.39	4.7
								incl.	**67**	**68**	**1.00**	**1.32**	**1.3**
									110	117	7.00	0.43	3.0
Bronzewing South - East Target	BWSRCD086**	303310	6968500	505	162	-59.16	269.85		0	162	No significant intersection		
									162		Diamond Tail in progress		
Note	Coordinates relative to GDA94 Zone51.												
	** - Diamond tail in progress												

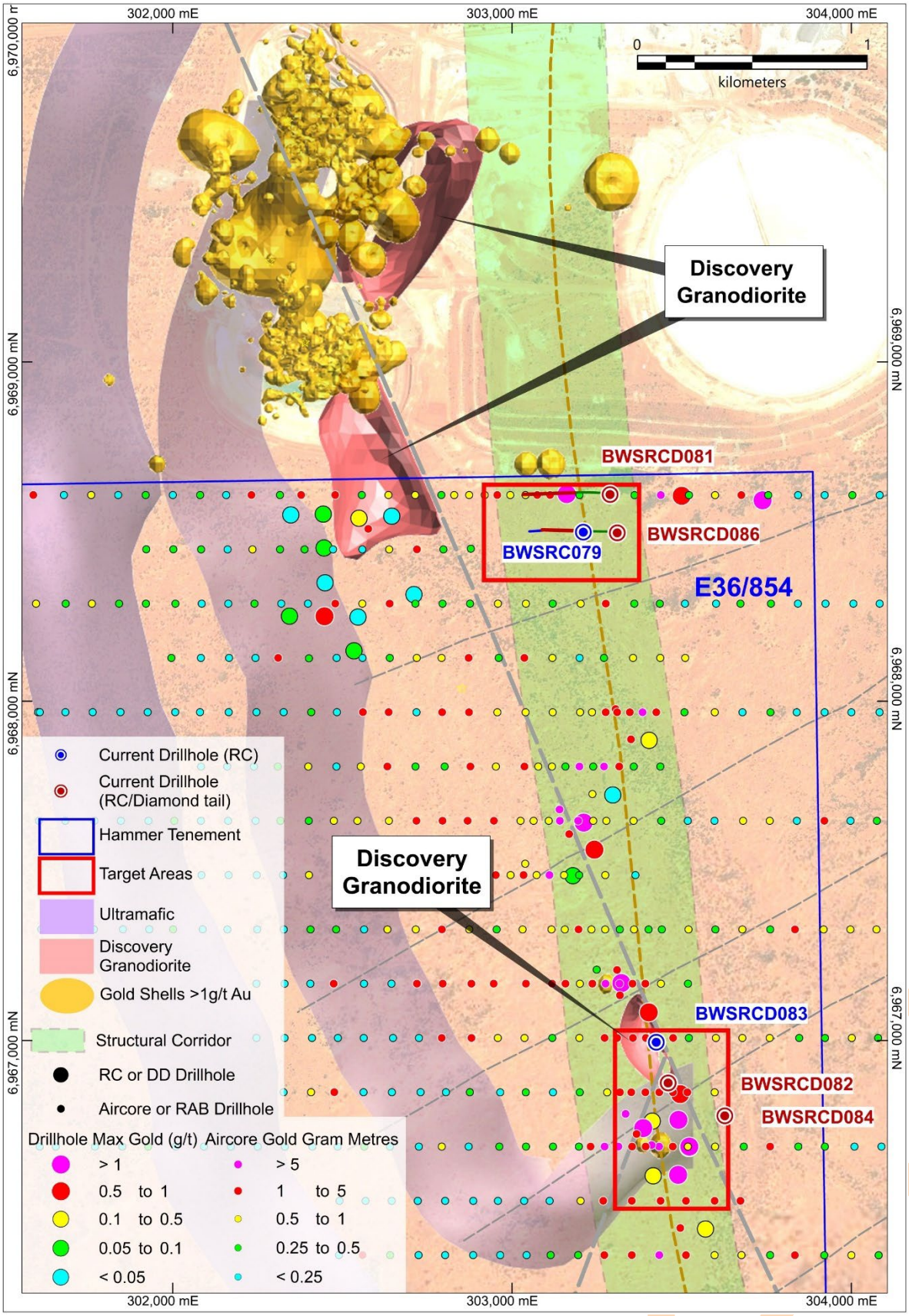

***Figure 4**. Plan view showing Eastern and Central Targets and their proximity to the Bronzewing anticlinal axis (Yellow dash) and the Eastern Sheer Zone (Grey Dashes). Historical air core coverage and anomalies also shown on the tenement (refer to ASX announcement 2 October 2019, 5 and 15 September 2025).*

Central Target Zone

The Central Target Zone is located approximately 1,700m south of the Eastern Target. It is characterised by similar geological features as displayed at the historical Bronzewing Mine, namely the occurrence of a granodiorite body associated with extensive veining, brecciation and shearing in the surrounding Bronzewing Metabasalt and the presence of the interpreted Eastern Shear. The Central Zone is also intersected by the interpreted axial plane which is thought to be near Hammer's recent gold intersection at the Eastern Target. Assay results from the diamond drilling and RC split sample bag submissions at the Central Target delivered the following results:

- **23m at 0.37g/t Au from 269m, including 2m at 1.67g/t Au from 276m in BWSRCD084**
- **1m at 2g/t Au from 145m (split composite RC sample) and 1m at 1.29g/t Au from 217m in BWSRCD082**.

Five target zones were defined around the Central Zone during a 2025 targeting review, with three of these targets tested by the 2025 RC and diamond drilling program. The RC component of the 2025 drilling program comprised four RC holes for a total of 777m drilled at Central.

A 198m RC pre-collar was drilled at BWSRCD084 and a diamond tail was drilled from 198m to 378.6m. A broad zone of intense quartz and carbonate veining was intersected from 216m to 355m. The 23m zone with average grade of 0.37g/t Au from 269m is associated with zones of quartz and lesser carbonate veins associated with weak chlorite and pyrite and patchy goethite. This zone occurs a few metres above the contact with an intermediate intrusive, intersected from 291m to 296m. The brecciation zone between the intermediate intrusive and the broad mineralised zone is mostly barren.

RC pre-collar BWSRC082 was drilled to 162m and failed to reach the target depth of projected mineralisation. The RC pre-collar intersected a thin felsic intrusive from 151m to 152m with increased veining at its margins. Assay results reported 6m at 0.54g/t Au from 141m, including 1m at 2g/t Au from 145m, and 3m at 0.46g/t Au from 152m. The BWSRC082 diamond tail was drilled to 235.5m. It intersected significant quartz and carbonate veining on either side of a thicker felsic intrusive intersected from 221m to 227m. Quartz carbonate veining is associated with up to 10% disseminated pyrite and minor chlorite alteration. The broad quartz carbonate veining and breccia zones adjacent to the granite are weakly mineralised in comparison to the shallow historical intersections.

The absence of higher-grade gold mineralisation from these drillholes could be explained by a vertically dipping structure controlling mineralisation. If so, the Central Target Zone has not been appropriately tested by these diamond tails, and the team is now evaluating follow-up options. Given the veining and alteration observed within this area and the historical high-grade gold intercepts, this target remains of high interest.

Central Target Zone - Background (1,700m south of the Bronzewing Mining Lease Boundary)

Hammer's initial drilling programs (2019 and 2020) on the Yandal Project focused on the Central Zone, where historical air-core gold results and promising structural positions offered strong exploration prospects. Initial results included[5]:

- 8m @ 1.36g/t Au from 199m (BWSRC004); and
- 5m at 1.91g/t Au from 147m (BWSRC011).

BSWRC037 was drilled in 2020[6] with a vertical hole drilled to test possible low-angle mineralised zones between existing Hammer Metals RC drill-holes, returning an encouraging intercept of:

- 20m at 1.5g/t Au from 120m, including 4m at 3.9g/t Au from 120m in BWSRC0037.

[5] Refer to Hammer ASX announcement dated 2 October 2019.
[6] Refer to Hammer ASX announcement dated 9 November 2020.

Mineralisation at the Central Target Zone is spatially associated with felsic intrusives, which is also seen as a key feature at the Bronzewing Gold Mine. The Discovery felsic intrusive has been widely accepted as a key control on the localisation of mineralisation during compression.

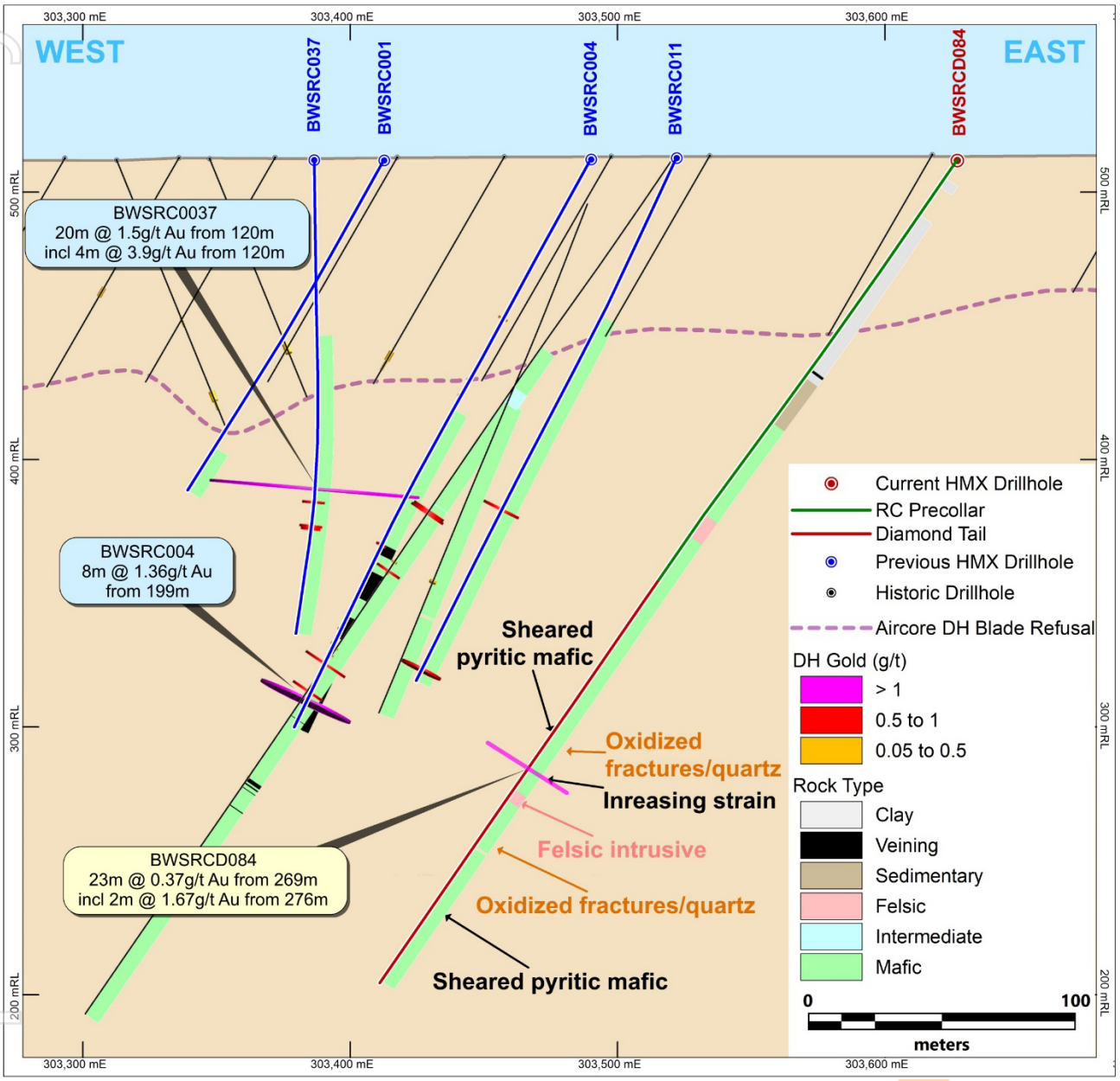

***Figure 5**. Cross-section through the Central Target Zone showing the geology and mineralisation intersected by BWSRCD084 diamond tail relative to areas of interest defined by historical gold intercepts (See ASX Announcements 2 October 2019 and 9 November 2020).*

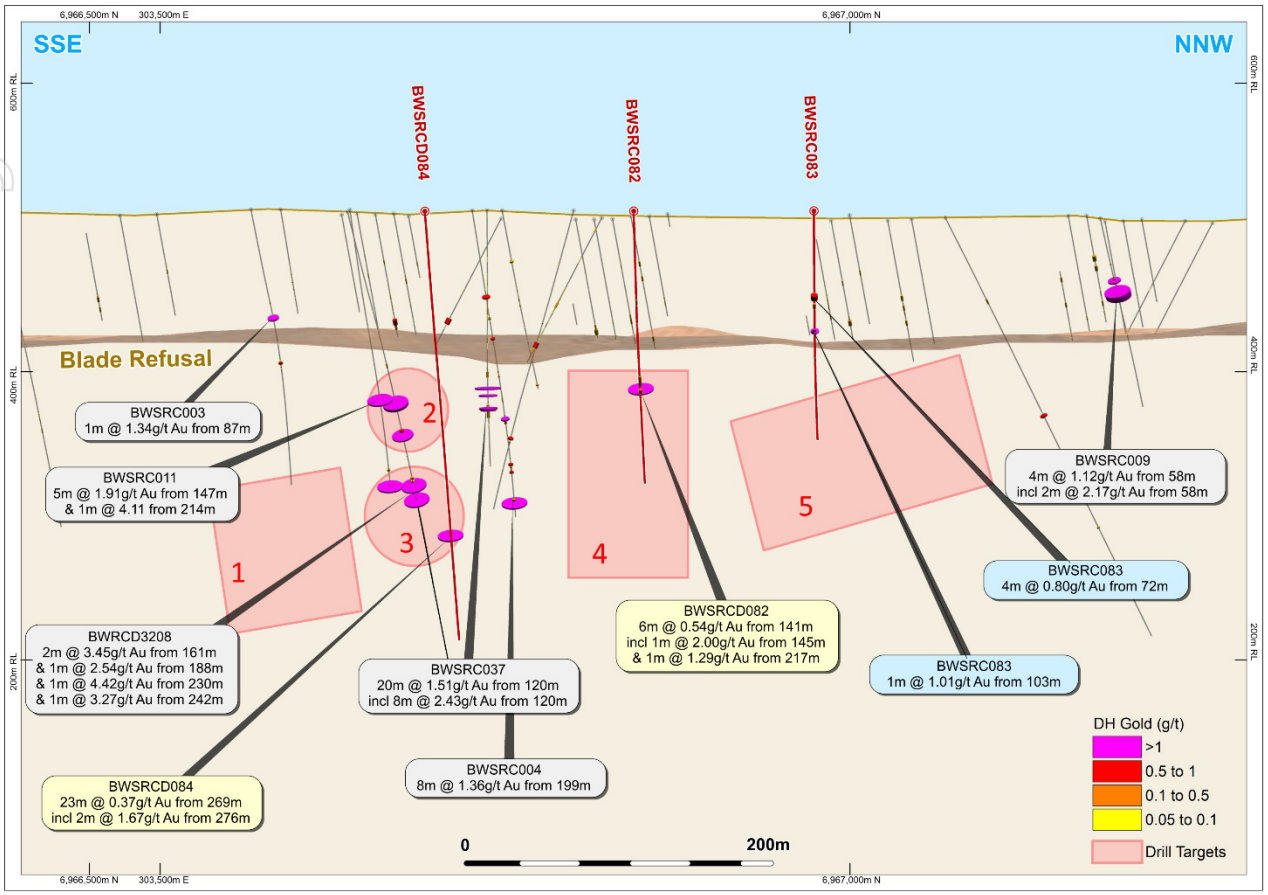

***Figure 6**. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed – See ASX Announcements 2 October 2019 and 9 November 2020.*

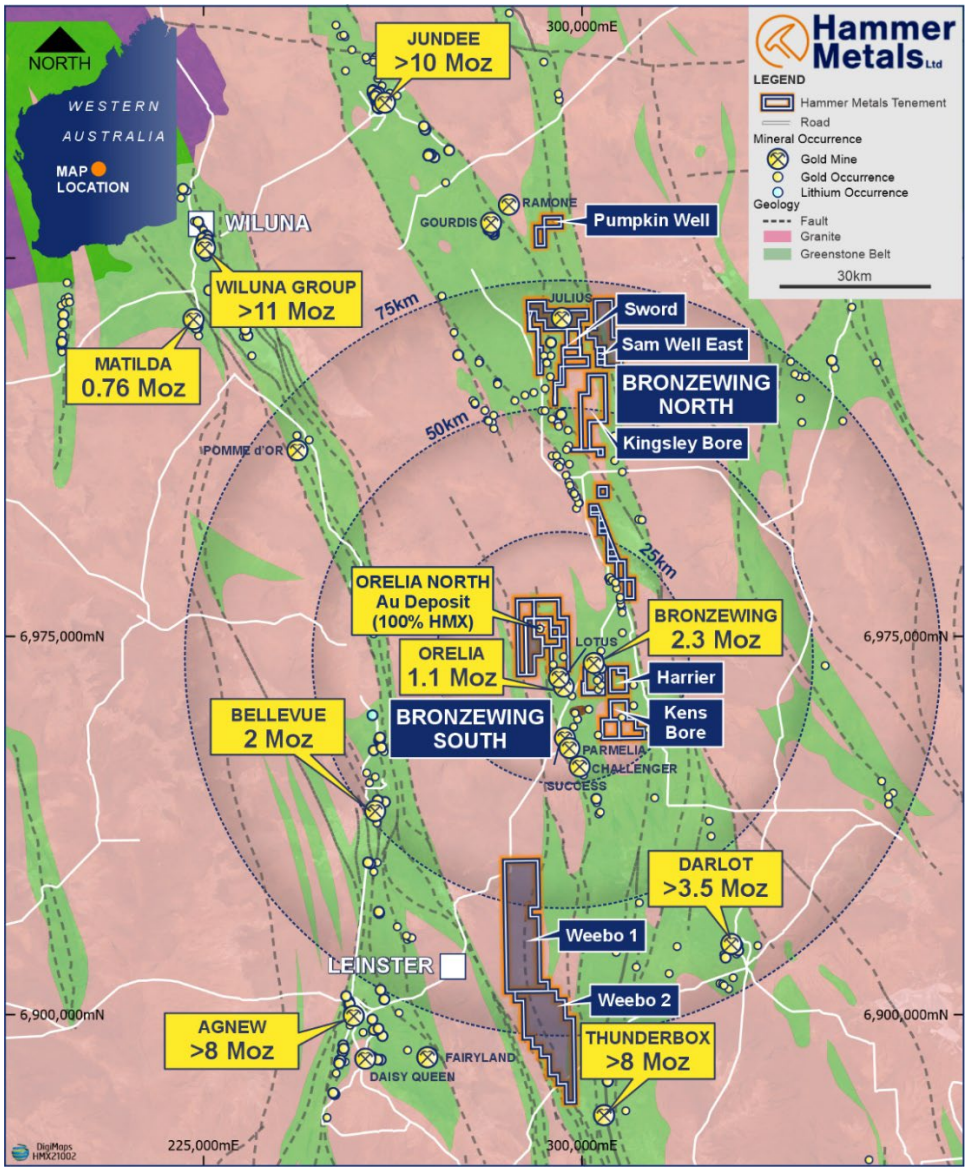

Figure 7. *Hammer Metals Yandal Project tenements.*

Upcoming Activities and Expected Newsflow

- **September** – Diamond drilling continues at Bronzewing South – Eastern Boundary Zone.
- **September** – Bullrush geophysical programs ongoing – Infill gravity survey underway with Downhole EM recently completed.
- **September** – Mount Isa Project Review: Comprehensive geochemical and structural review continues.
- **September - October** – Soil sampling programs continuing – various locations on 100% HMX ground
- **October -** Ken's Bore soil sampling results.
- **October** – Diamond drilling assays from Bronzewing South – Eastern Boundary Zone follow-up
- **October** – Isa Valley RC drilling program with South32.
- **October-November** – Follow-up diamond drilling program at Bullrush IOCG Target.

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 3,600km^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 also holds a 100% interest (over approximately 800km^2) 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.

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.

Historic exploration data noted in this, and previous releases referred to, has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are 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.

JORC Table 1 report – Bronzewing South Project Drilling Update

- This table is to accompany an ASX release notifying the market in relation to activities on a mixed reverse circulation / diamond program on E36/854.
- The release reflects the nature of the partially completed program.
- 11 holes for 2365m have been drilled to date. This is composed of 1753m reverse circulation and 612m diamond composed of three diamond tails extending from the base of RC precollars.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Hammer Metals Limited Drilling*** 11 holes for 2365m have been drilled to date. This is composed of 1753m reverse circulation and 612m diamond composed of three diamond tails extending from the base of RC precollars. Located immediately to the south of the Norther Star Bronzewing Mining Lease. Three holes were drilled at Kens Bore located on E36/868 located approximately 12km south-southeast of Bronzewing. ***Reverse Circulation Samples*** From the 1753.1m, all 664 samples have been reported from the lab. This number is inclusive of QA/QC samples. Sample length varies between 4m and 1m samples depending on a prospectivity assessment conducted by the rig geologist. This resulted in an average length 3.05m (varying between 1m and 4m) and an average submitted weight of 2.08kg. ***Diamond Samples*** From the 612m drilled, 701 samples have been reported from ALS. This number is inclusive of QA/QC samples. Diamond drilling is ongoing. Sample length varied between 0.35m and 1.3m with an average length of 0.96m and weight of 2.71kg. ***Analysis*** Samples were transported to Australian Laboratory Services in Kalgoorlie for analysis via Photon Assay (method Au-PA01). Photon assay is a method developed by CSIRO, commercialised by Chrysos Corporation and utilised under licence by ALS. The sample is coarse crushed to approximately 2mm and 500gm (minimum weight is bombarded by high energy X-Rays.

Criteria	JORC Code explanation	Commentary
		The gamma ray emissions are used to determine gold tenor. The larger sample utilised in photon assay volume helps to average out nugget factor variations commonly inherent where gold mineralisation can be unevenly distributed. 21 duplicate and 110 standard samples have been taken thus far in the program. This represents a combined total of ~10% of the total samples submitted.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	***Hammer Metals Limited Drilling*** The reverse circulation rig has now left site and it has been replaced by a diamond rig. Hammer Metals has drilled diamond tails on holes BWSRCD081, BWSRC082 & BWSRCD084. A diamond tail is underway on hole BWSRC086. All drilling is being conducted by Raglan drilling. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	***Hammer Metals Limited Drilling*** Reverse Circulation recoveries were not quantitatively measured however if the quality of sample was compromised by poor recovery or excessive water, the holes were terminated. Diamond core recoveries are documented. In relation to the diamond drilling conducted to date recoveries vary between 40% and 100% with an average of 88.31%. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	***Hammer Metals Limited Drilling*** All drilling was qualitatively geologically logged by Hammer Metals Limited Geologists. With reverse circulation drilling, a small selection of drill chips from each meter is retained for future reference. With diamond core drilling half core is retained for future reference.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Some lab rejects are retained and this is usually composed of pulp rejects which are finely pulverised sample portions usually around 500 grams in weight. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Hammer Metals Limited Drilling*** Reverse Circulation samples consist of clay and pulverised chips. Diamond core samples consist of half cut NQ core. ***Reverse Circulation Samples*** From the 1753.1m, all 664 samples have been reported from the lab. Sample length varies between 4m and 1m samples depending on a prospectivity assessment conducted by the rig geologist. This resulted in an average length 3.05m (varying between 1m and 4m) and an average submitted weight of 2.08kg. ***Diamond Samples*** From the 612m drilled, 701 samples have been reported from ALS. Diamond drilling is ongoing. Sample length varied between 0.35m and 1.3m with an average length of 0.96m and weight of 2.71kg. Diamond sample length is strongly dependant on geological features and they consist of half cut core with the exception of duplicate samples which consist of quarter core. ***Sample collection methodology and sample size is considered appropriate to the drill method, and appropriate laboratory analytical methods were employed for targeting of gold mineralisation where there is a high possibility of coarse gold being observed.*** ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used*	***Hammer Metals Limited Drilling*** The analytical procedures described under "sampling techniques" above are appropriate

Criteria	JORC Code explanation	Commentary
laboratory tests	*and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	for the targets sought and the stage of exploration. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 18 November 2019, 23 December 2019, 22 April 2020, 15 July 2020, 4 August 2020, 13 October 2020 and 1 March 2021. ***Hammer Metals Limited Drilling*** 21 duplicate and 110 standard samples have been taken thus far in the program. This represents a combined total of ~10% of the total samples submitted. In areas where coarse gold is expected the photon assay method, which utilises larger sample weights should be the most appropriate method. However, check sampling is underway to test the variance between Photon Assay, Screen fire Assay and Fire Assay methods on specific samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	***Hammer Metals Limited Drilling*** All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	***Hammer Metals Limited Drilling*** Datum used is UTM GDA 94 Zone 51. At this point in the program collar locations have been located to GPS accuracy (+-4m). Elevation has been assigned from nearby holes. Location and elevation data will be updated once the program is complete.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	***Hammer Metals Limited Drilling*** This drilling program is a pre-resource stage and the hole spacing is therefore variable. Holes are positioned to try and obtain maximum geological information. The spacing is considered appropriate for a first pass exploration drilling program and cannot be considered appropriate for any level of resource categorisation. Sample compositing has been applied as discussed above and results are reported as length weighted averages utilising a lower cut of 0.1g/t Au.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	***Hammer Metals Limited Drilling*** Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.
Sample security	*The measures taken to ensure sample security.*	***Hammer Metals Limited Drilling*** Pre-numbered bags were used, and samples were transported to ALS in Kalgoorlie by both company personnel and a commercial carrier. Samples were packed within sealed bulka bags.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Hammer Metals Limited Drilling*** The drilling dataset has been subject to data import validation. All assay data has been reviewed by two company personnel. No external audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bronzewing South Project consists of 41 tenements which are illustrated on figures in the release. All tenements are 100% held by Hammer Metals subsidiary, Carnegie Exploration Pty Ltd. Drilling reported herein is located on E36/854.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling. In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area. This data has been compiled by Carnegie Exploration Pty Ltd

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences. Gold mineralisation at the **Bronzewing** mine occurs in quartz veins (sub-parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock outcrops rarely within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	***Hammer Metals Limited Drilling*** See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	***Hammer Metals Limited Drilling*** See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling. No metal equivalent calculations have been conducted.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	***Hammer Metals Limited Drilling*** No relationship between mineralised true widths can be determined via this method of drilling at this drill hole spacing. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See attached figures
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	***Hammer Metals Limited Drilling*** Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au. The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less that the quoted cut-off. Significant intercepts from these holes are noted in the text in Table 1. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	***Bronzewing South various targets*** This program has focussed on 3 targets. As the drilling program proceeds, follow-up is dependent on results and perceived geological prospectivity. Should encouraging results be obtained it is envisaged that a follow-up program will be undertaken.