

PHASE 2 DRILLING UNDERWAY AT BULLRUSH

- **Three-hole, ~1,450m diamond drilling program has commenced** at the Bullrush Joint Venture between Sumitomo Metal Mining Oceania Pty Ltd (SMMO) and Hammer Metals Limited (Hammer).
- The drill program has been designed to build on the knowledge gained from the maiden program:
 - Two holes will target the flanks of magnetic anomalies which have elevated gravity responses.
 - One hole will target a gravity high on the margin of the Wimberu Granite.
- The petrophysical relationships of these targets are consistent with sulphide occurrences observed in drill core from the JV's first drilling program.
- The program is expected to be **completed in the first week of December, with assay results likely to be received in early to mid-January.**



Figure 1. Rig on site at HMBRDD006

Hammer's Managing Director, Daniel Thomas, said:

"Our first drilling program at the Bullrush Project provided a successful test of our exploration concept, confirming that all of the right ingredients are present for a large-scale IOCG system. The team has reviewed the drilling results and has successfully characterised the geophysical characteristics of the sulphides observed in drilling.

"This has enabled a refinement of our geological model, identifying exciting new drill targets that will be tested as part of this Phase 2 program."

ASX RELEASE

7 November 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 (6/11/25)	\$0.027
Shares on Issue	893m
Market Cap	\$24.1m
Options Unlisted	24.5m
Performance Rights	8.5m
Cash (30/9/2025)	\$2.8m

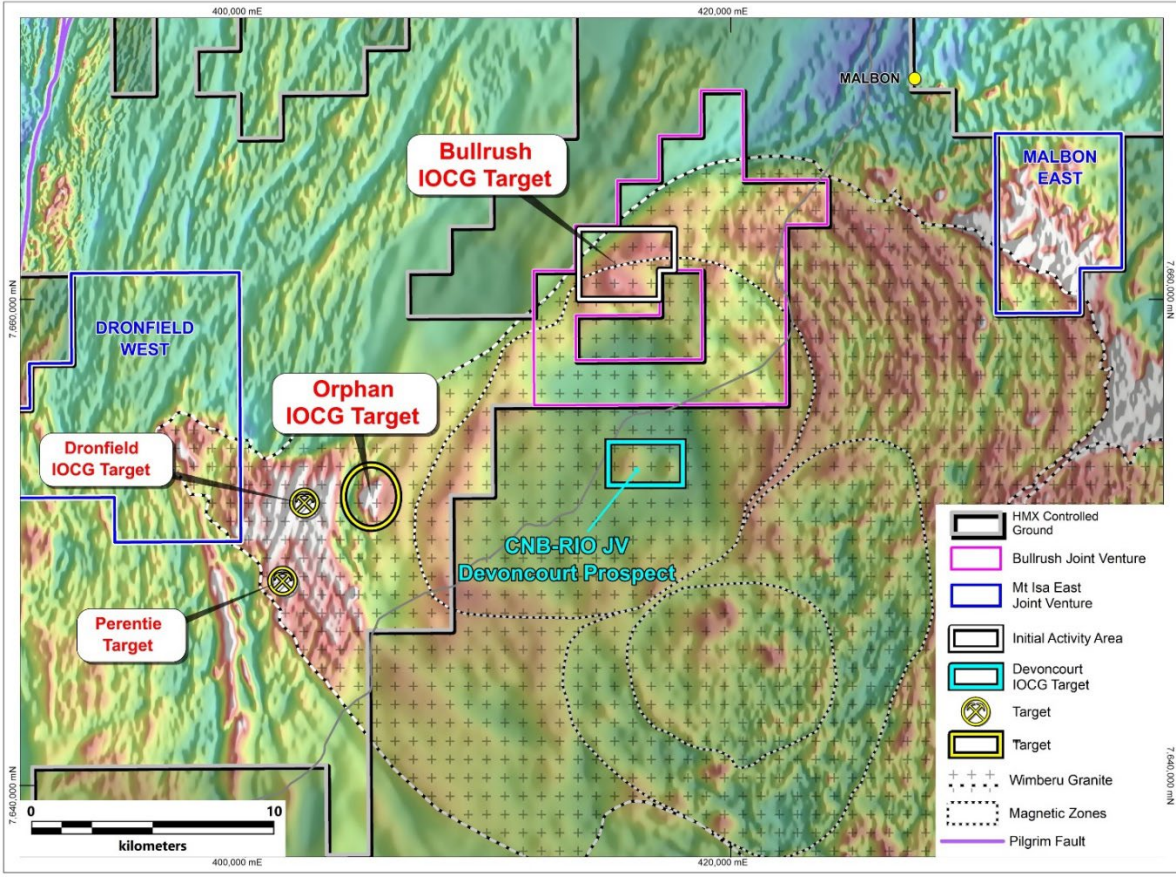


Figure 2. South-eastern project region showing the location of Bullrush JV Project, relative to the Dronfield IOCG Targets which form part of the Mt Isa East Joint Venture (MIEJV) with SMMO.

Upcoming Activities and Expected Newsflow

- **November** – Bullrush JV IOCG drilling.
- **November** – Isa Valley RC drilling program with South32 commences.
- **November** – Ken’s Bore soil sampling results.
- **November** – Mount Isa Project Review: Comprehensive geochemical and structural review findings.
- **November-December** – Follow-up Reverse Circulation and diamond drilling program at Bronzewing South.

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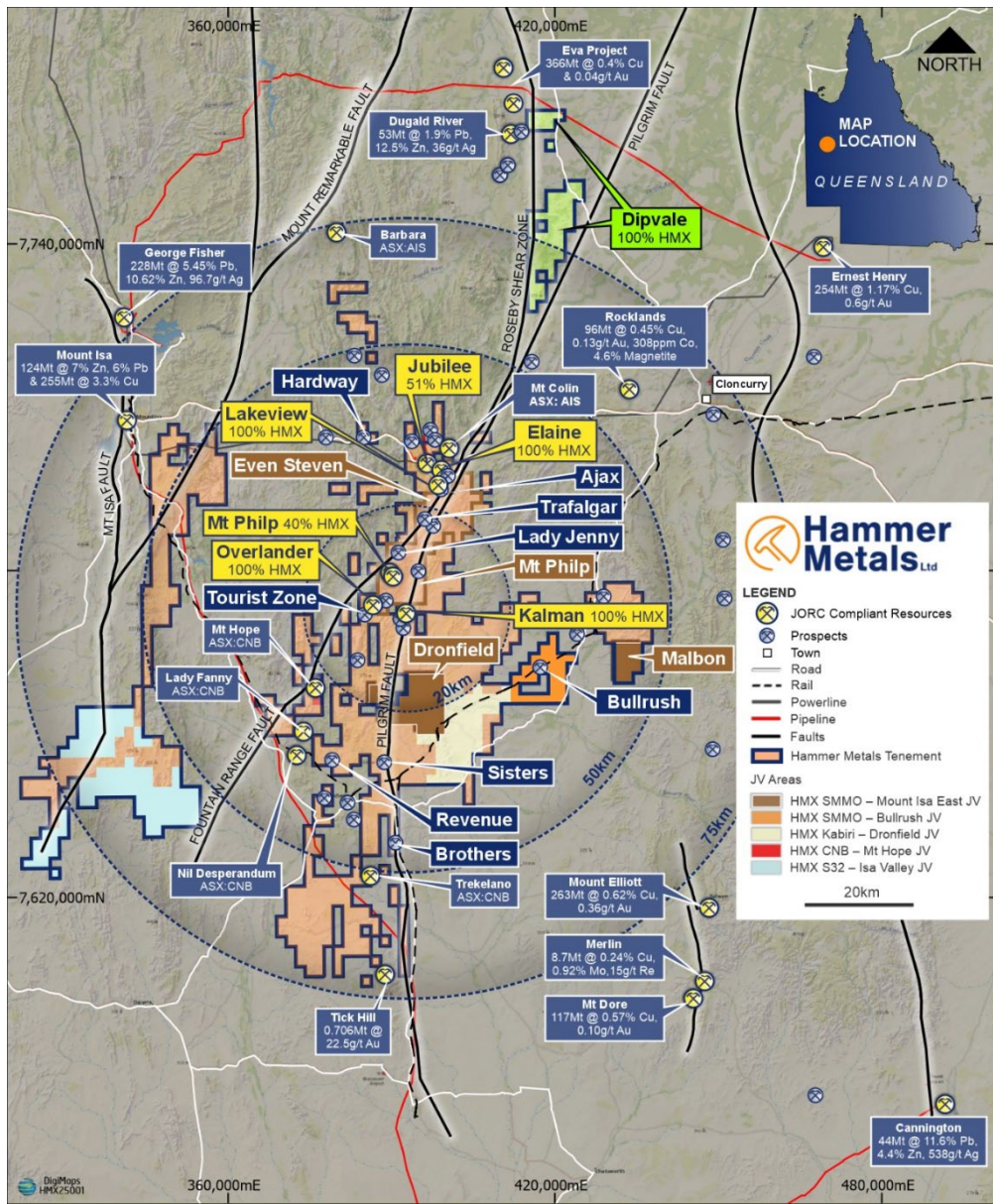


Figure 3. Hammer's Mt Isa Tenements with the Bullrush JV area (shaded dark orange)

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 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.

About Sumitomo Metal Mining Co. Ltd

Sumitomo Metal Mining Co. Ltd. has over 300 years of mine development and operation. Sumitomo Metal Mining operates the Hishikari Mine (the large gold mine in Japan to continue operating on a commercial scale) while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).

About The Bullrush Joint Venture (See ASX Announcement 27 June 2024)

The Bullrush Joint Exploration Agreement with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd (SMM), provides SMMO with the opportunity to earn up to an 80% interest in Hammer Metals' Bullrush Project in North-West Queensland (Project).

SMMO has made an initial minimum commitment to complete a 2,000m drilling program. SMMO can expend \$4.5 million within four years to earn a 51% interest in the Project and can increase its ownership to 60% with an additional \$2 million in expenditure in a further 12-month period. Hammer can elect to maintain a 40% interest in the project by contributing its pro-rata share of exploration expenditure. Should Hammer elect not to contribute to its share in expenditure, SMMO has the right to increase its interest to 80% by electing to free-carry Hammer to the completion of a Pre-Feasibility Study. Hammer will manage and operate the Joint Exploration Program until the completion of the First-Earn-in Period.

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, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. All information pertaining to the results is presented in Table 1 JORC Code 2012.