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ASX RELEASE
1 April 2026

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 (31/03/26)	$0.03
Shares on Issue	893m
Market Cap	$26.7m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	$3.5m

2026 ROADMAP TO MOUNT ISA DISCOVERY

Strong pipeline of drill-ready copper-gold and lead-zinc targets established for upcoming 2026 field season

MOUNT ISA PORTFOLIO REGIONAL REVIEW – NEW TARGETS DEFINED

- Portfolio-wide prospectivity analysis completed, integrating geological, geophysical and historical drilling datasets.
- **Multiple prospects advanced toward drill-ready status following systematic ranking and review**.

KALMAN WEST SEDEX TARGET

- **SEDEX-style mineral system identified at Kalman West following regional and prospect-scale reviews.**
- Drill target supported by coincident lead-zinc-copper-gold soil anomalism and historical drilling intercepts (up to 1.86% Pb and 0.94% Zn – see ASX release 14 October 2021).
- Target validated with $176,000 GSQ CEI grant towards diamond drilling of target horizon.

KEYSER SOILS AND ROCK CHIP RESULTS

- Gold anomaly defined from soil sampling and rock chips centred around outcropping quartz veins at a major fault intersection.
- **Peak soil value of 120ppb Au, with >10ppb Au anomaly extending across 500m of strike, with in-fill planned to refine the anomaly.**

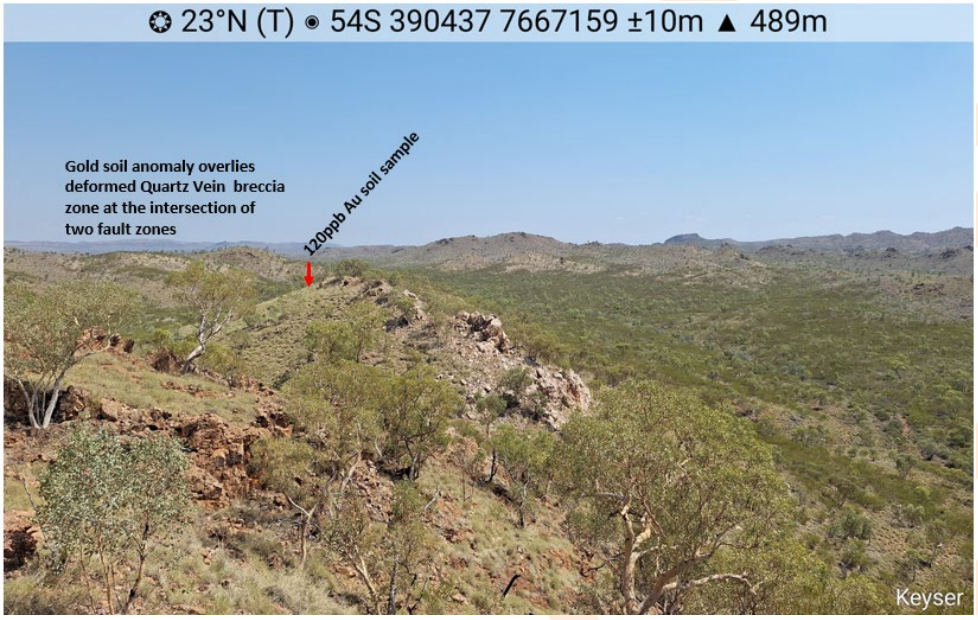

Figure 1. *Photo looking north across the Keyser gold-in-soil anomaly. Approximate location of the peak 120ppb Au (see Table 2) sample location is shown by the red arrow and label.*

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Hammer's Managing Director, Daniel Thomas, said:

"Hammer enters 2026 with a strong pipeline of copper-gold and base metal targets generated from a comprehensive, portfolio-wide prospectivity review across Mount Isa. Our systematic application of weights-of-evidence and fuzzy-logic modelling has highlighted multiple new priority areas, while also advancing several existing prospects toward drill-ready status.

"This work is translating directly into near-term exploration activity, including funded drilling at Kalman West and planned generative soil and geophysical programs across under-explored parts of our tenure. With multiple high-quality targets now defined, Hammer is well positioned to deliver discovery-focused exploration while actively progressing opportunities for joint venture partnerships."

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to advise that it is gearing up for an active 2026 field season across its Mt Isa portfolio, with a strong pipeline of targets delineated following a generative exploration review and receipt of new soil and rock chip results at the Keyser anomaly.

The Company embarked on a historical exploration review in 2025 which has recently been completed as part of a portfolio-wide prospectivity analysis, integrating geological, geophysical and historical drilling datasets.

The resulting work has identified numerous prospective zones which are being comprehensively reviewed, generating new targets as future drilling prospects.

Regional Prospectivity Analysis and Target Generation

Hammer Metals has completed a comprehensive review of its Mount Isa portfolio, comprising approximately 3,724km² across 43 tenements, to prioritise exploration activities for the 2026 field season.

Since commencing exploration in 2014, Hammer has drilled 390 holes for a total of ~61km, testing 58 discrete prospects or targets. Of these, 30 targets were generated internally and drill-tested by Hammer, demonstrating the Company's ongoing commitment to discovery and systematic exploration within this highly endowed mineral province.

Analysis of historical drilling highlights the widespread distribution of mineralisation across the tenure:

- 80 prospects contain at least one intercept exceeding 1% Cu over 1m; and
- 44 prospects contain intercepts exceeding 1g/t Au over 1m.

Despite this encouraging dataset, most prospects remain lightly drill tested. Only 12 prospects have been drilled with more than 10 holes, while the majority have been tested by limited shallow drilling, often comprising only one to three Reverse Circulation drill holes.

Several prospects have been identified as under-drilled and open in multiple directions, including Blackrock, Overlander, Pearl, Lakeside, Yellowstone, Scalper and The Springs. These targets are being prioritised for follow-up work based on varying combinations of the following factors:

- Grade and thickness of copper and gold intercepts showing potential for ore grade widths;
- Geological scale and continuity of mineralisation;
- Presence of multiple mineralised sulphide lenses; and
- Evidence for larger sulphide systems from EM conductors or large magnetite alteration footprints.

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Prospectivity Modelling

To support target prioritisation, two prospectivity models were developed (Figure 2) focusing on the dominant copper-gold mineralisation styles recognised within the Mount Isa region:

- Iron Oxide Copper Gold (IOCG) systems; and
- Shear-hosted copper-gold systems.

The models integrate geological, structural and geophysical datasets to identify areas where key components of mineral systems coincide. Spatial relationships between known mineralisation and geological variables were analysed using weights-of-evidence and fuzzy logic processing tools.

The modelling approach was informed by consultation with structural geology expert Dr Nick Oliver, whose extensive experience in the Mount Isa Inlier and globally recognised work on hydrothermal mineral systems provided valuable input into the geological framework and interpretation of key controls on mineralisation.

Key inputs to the models include:

- Host rock lithologies, stratigraphic contacts and lithological contrasts;
- Proximity to major structural corridors and deformation events;
- Spatial relationships to intrusive bodies of different ages; and
- Magnetic and potential field geophysical signatures associated with alteration and mineralisation.

The IOCG model highlights areas associated with Williams-age granites, deep-seated structures and magnetic anomalies, based on Hammer Metals exclusively owned geochronological and geochemical datasets. In contrast, the shear-hosted copper-gold model emphasises relationships with Wonga-age granites and key stratigraphic contacts, particularly between the Ballara, Argylla and Corella formations, and late retrograde mineralisation associated with brittle deformation events.

As with all prospectivity modelling, the outputs are dependent on underlying data quality, geological assumptions and the weighting of input variables. These models incorporate interpretive assumptions regarding mineral system controls in the Mount Isa region, and inherent biases associated with existing datasets and known mineralisation. The results are therefore used as a guiding framework for target generation and prioritisation, rather than a predictive tool in isolation.

The modelling has successfully highlighted most known mineralised systems and several underexplored areas of elevated prospectivity, including Hammer prospects such as Overlander, Blackrock, Yellowstone, Keyser, Redback and Elaine. Importantly, the work has identified areas that have received little to no systematic exploration, including gaps in soil geochemical coverage. representing new generative opportunities that will be investigated in the field and, where warranted, tested with soil sampling programs.

Regional EM Review

A detailed review of airborne, ground and down-hole electromagnetic (EM) datasets was undertaken to better understand the nature of conductive responses across the portfolio and to refine targeting strategies. The review assessed the source of EM anomalies, distinguishing between responses related to sulphide mineralisation, graphite, and formational or structural conductors. Key findings include:

- A high proportion of EM anomalies are associated with sulphide systems, with approximately 61% of FLEM anomalies and 85% of DHEM responses linked to sulphide conductors;
- Graphite-related conductors represent a minor component – one in five FLEM sources and less than 1% of DHEM plates; and
- Strong EM responses are commonly associated with pyrrhotite-rich sulphide systems, which may not directly correlate with the highest copper grades but do indicate the presence of large-scale sulphide systems.

Prospect-scale reviews highlighted that copper mineralisation occurs in parallel or adjacent zones to the strongest EM conductors, including in hanging wall, footwall, down-dip or along-strike positions relative to primary conductors. This suggests that more drilling is required to appropriately test systems and has helped identify under-drilled prospects as discussed above.

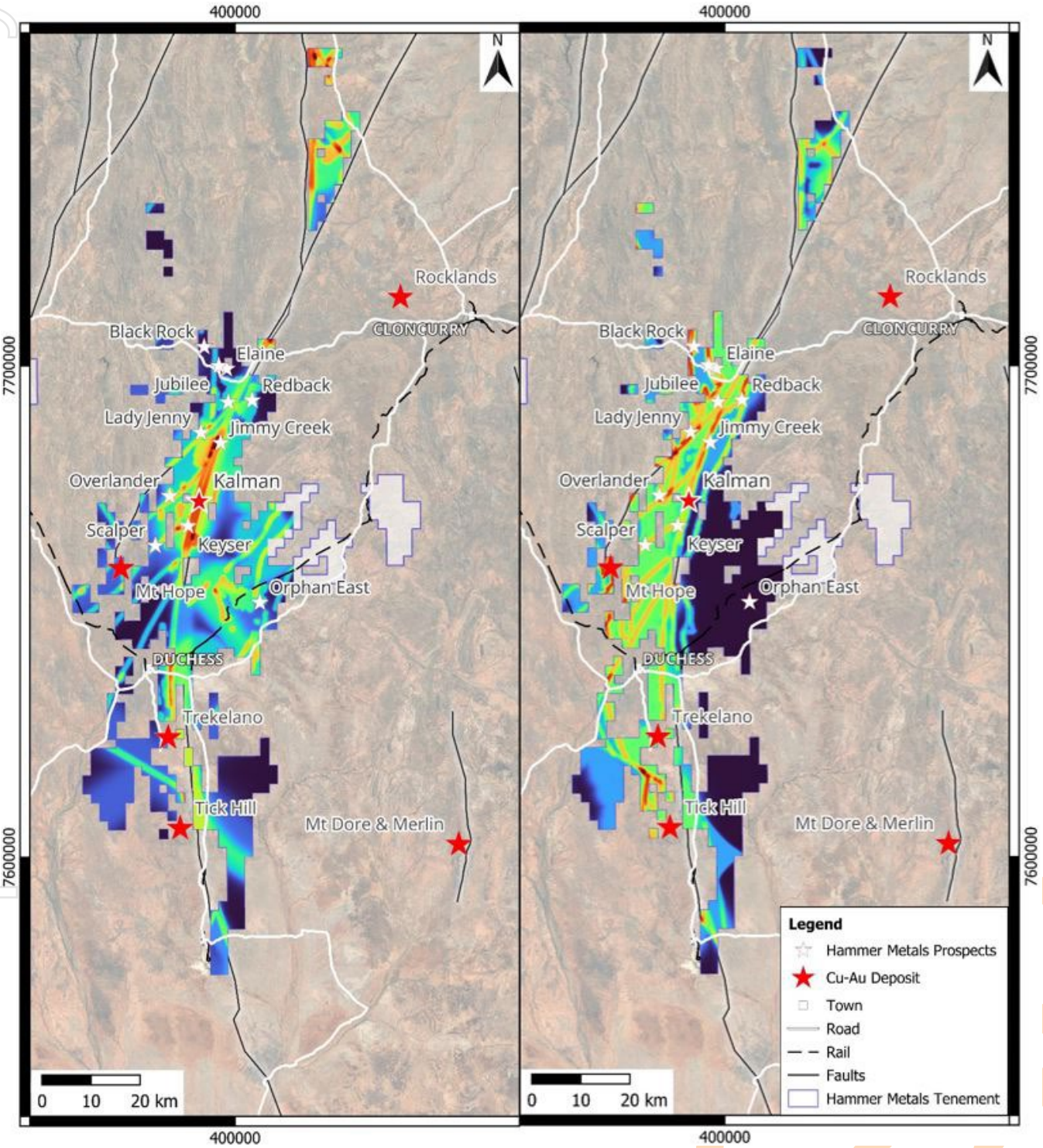

Figure 2. *Examples of two of the plus-60 prospectivity models generated by Hammer metals' team. A Williams Suite age (1520 Ma) IOCG model (left frame) and a Wonga Suite (1720 Ma) associated shear hosted copper model (right frame). Spatial correlations were calculated using the weights of evidence method, utilising fuzzy logic processing tools and algorithms within QGIS to produce two thematically mapped prospectivity models that best align with known copper-gold mineralisation systems in the Mount Isa region.* Grid reference: UTM GDA94 zone 54

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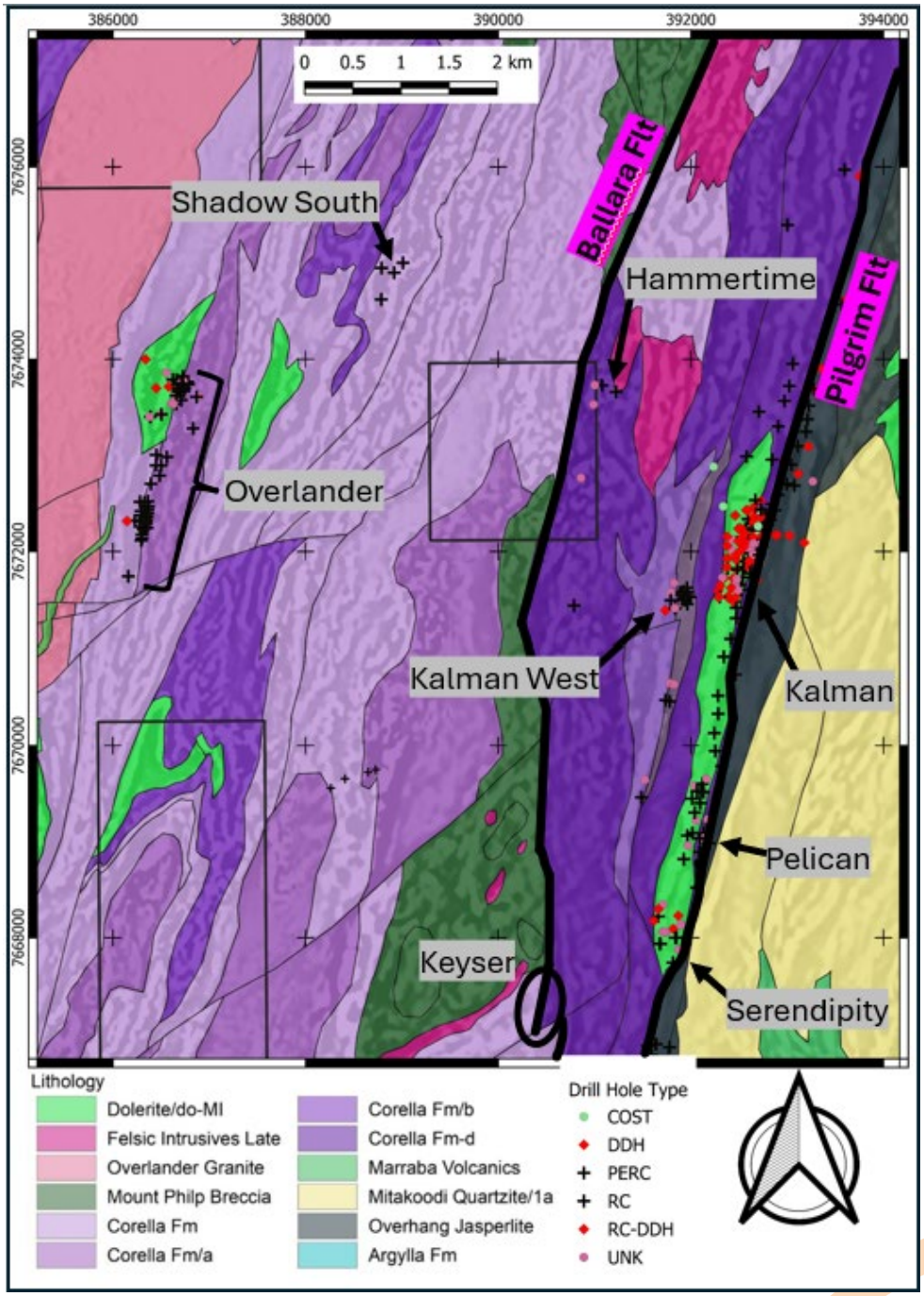

***Figure 3**. Map showing the Overlander – Kalman camp and main prospects including Kalman West relative to coverage of drilling to date. Note the Kalman West prospect sits in the Kalman West Schist shown as a dark grey unit here. Background image: 100K Hammer geology semi-transparent over 1VD magnetics. Grid reference: UTM GDA94 zone 54*

Kalman West SEDEX Target Generation

During the EM review, further work was completed on the mapping of graphitic units within the Corella Formation, utilising historical drilling and prospect-scale geological mapping.

Importantly, this work led to the recognition of the Kalman West Schist (KWS) as a significant graphitic and variably sulfidic muscovite-bearing schist (Figure 3) – a metamorphosed reducing lithology that is highly prospective for SEDEX and Isa Copper style mineralisation.

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The presence of the largest and strongest coincident lead-zinc soil anomaly in Hammer's entire portfolio – together with its structural setting within the Ballara-Pilgrim fault corridor and proximity to Kalman the Cu-Au-Mo-Re system – indicates that key components of a SEDEX-style mineral system are present at Kalman West.

Subsequent detailed interrogation of geological, geochemical and geophysical datasets has resulted in the definition of a high-priority SEDEX drill target. The prospect is located within a world-class SEDEX belt hosting Tier-1 deposits such as Mt Isa, George Fisher and Dugald River, where sulphide-rich, graphitic horizons like the Kalman West Schist are critical.

Target Characteristics

The Kalman West Schist is defined by strong and laterally extensive Pb-Zn-Cu ± Au surficial anomalism identified over more than 3km of strike, with peak soil values of up to 2,0000ppm Pb and 1,460ppm Zn (see ASX release 14 October 2021).

The Kalman West Target comprises the best lead and zinc peak values within a 500 x 150m area, well constrained within the host Kalman West Schist and mapped NW trending faults (Figure 4).

Historical MIM and Hammer drilling has intersected broad zones of anomalous base-metal mineralisation, including peak values of up to 1.86% Pb and 0.94% Zn (HKWRC009 - see ASX release 14 October 2021), with multiple intervals in multiple historical Hammer Metal's drill holes exceeding 1,000ppm Pb and/or Zn over widths greater than 5m. Mineralisation is preferentially hosted within a 50-80m thick muscovite +/- graphite schist unit and demonstrates both lateral continuity and vertical persistence, consistent with stratigraphically controlled hydrothermal systems.

MIM drilled a diamond hole (PN006) in 1990, targeting a copper-gold anomaly and intersected bands of graphite-bearing schist with disseminated pyrite and sphalerite and elevated zinc concentrations in historical assays close to end of hole depth of 237.5m (see ASX release 14 October 2021 & 1991 Company Report 22834).

Geochemical vectoring using lead / zinc ratios, SEDEX Alteration Indices (AI3)[1,2] and George Fisher Index (GF)[2] highlights zones of hydrothermal alteration and potential feeder-style pathways, with distinct signatures interpreted to represent both proximal fluid up-flow zones and a broader stratigraphic trap environment.

These alteration indices support the interpretation that a large-scale mineral system footprint is present at Kalman West that has not been effectively tested by shallow historical drilling to date.

Geophysical datasets further support the prospective properties of this target: VTEM and MT mapped a conductive feature with a significant strike and down-dip extension within the Kalman West muscovite-graphite schist. A DHEM survey defined an off-hole conductor (Figure 5) below the geochemical anomaly and current drilling (EOH<300m – see ASX release 14 October 2021).

The conductive feature has been modelled as an extensive low conductance plate (327 Siemens – see Table 1), which suggests that it is not pyrrhotite- or graphite-dominated and, importantly, may host a sulphide body composed of comparatively lower conductivity minerals such as sphalerite, galena and chalcopyrite. The DHEM modelling provides a reliable constraint on the geometry and down-dip continuity of stratigraphy, enabling more effective targeting where surface structural measurements and RC logging are ambiguous.

Overall, the geophysical, geochemical and stratigraphic target properties presented here are permissive for both SEDEX and sediment-hosted copper systems, or a hybrid system and Hammer Metals is looking forward to drill testing this target, with the financial support from the Geological Survey of Queensland (see ASX release 26 March 2026).

[1] Large, R.R., and McGoldrick, P.J., 1998, Lithogeochemical halos and geochemical vectors to stratiform sediment hosted Zn–Pb–Ag deposits, 1. Lady Loretta Deposit, Queensland: Journal of Geochemical Exploration, 63(1), 37–56

[2] Rieger, P., Magnall, J.M., Gleeson, S.A., Schleicher, A.M., Bonitz, M., and Lilly, R., 2021, The mineralogical and lithogeochemical footprint of the George Fisher Zn-Pb-Ag massive sulphide deposit in the Proterozoic Urquhart Shale Formation, Queensland, Australia: Chemical Geology, 560, 119975.

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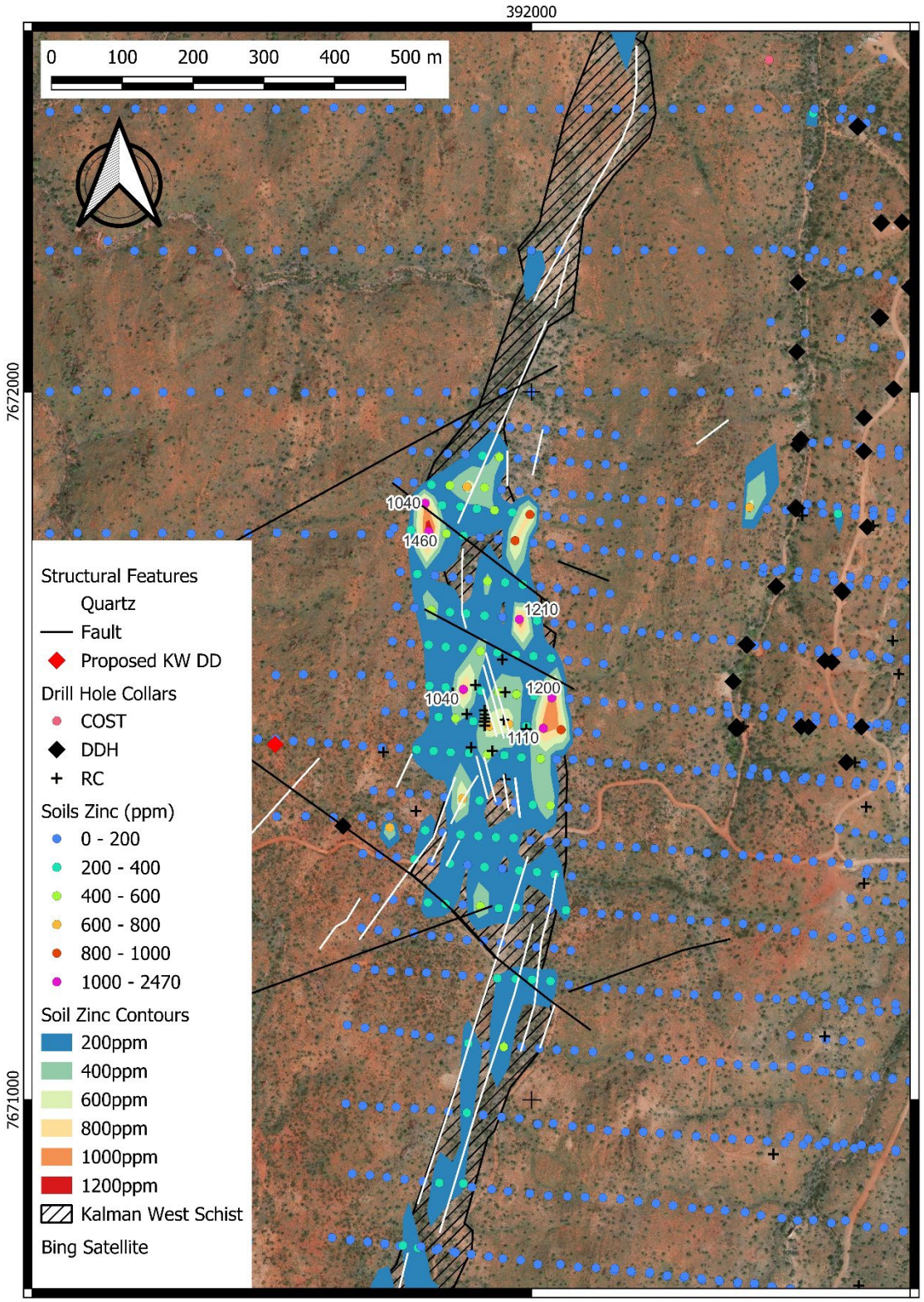

. ***Figure 4.*** *Zinc concentrations in soils and overall anomaly at Kalman West prospect showing the spatial association with the Kalman West Schist, local scale faults and drilling to date. Grid reference: UTM GDA94 zone 54. For background on the soil sampling refer to Hammer Metals ASX announcement dated 3 June 2015.*

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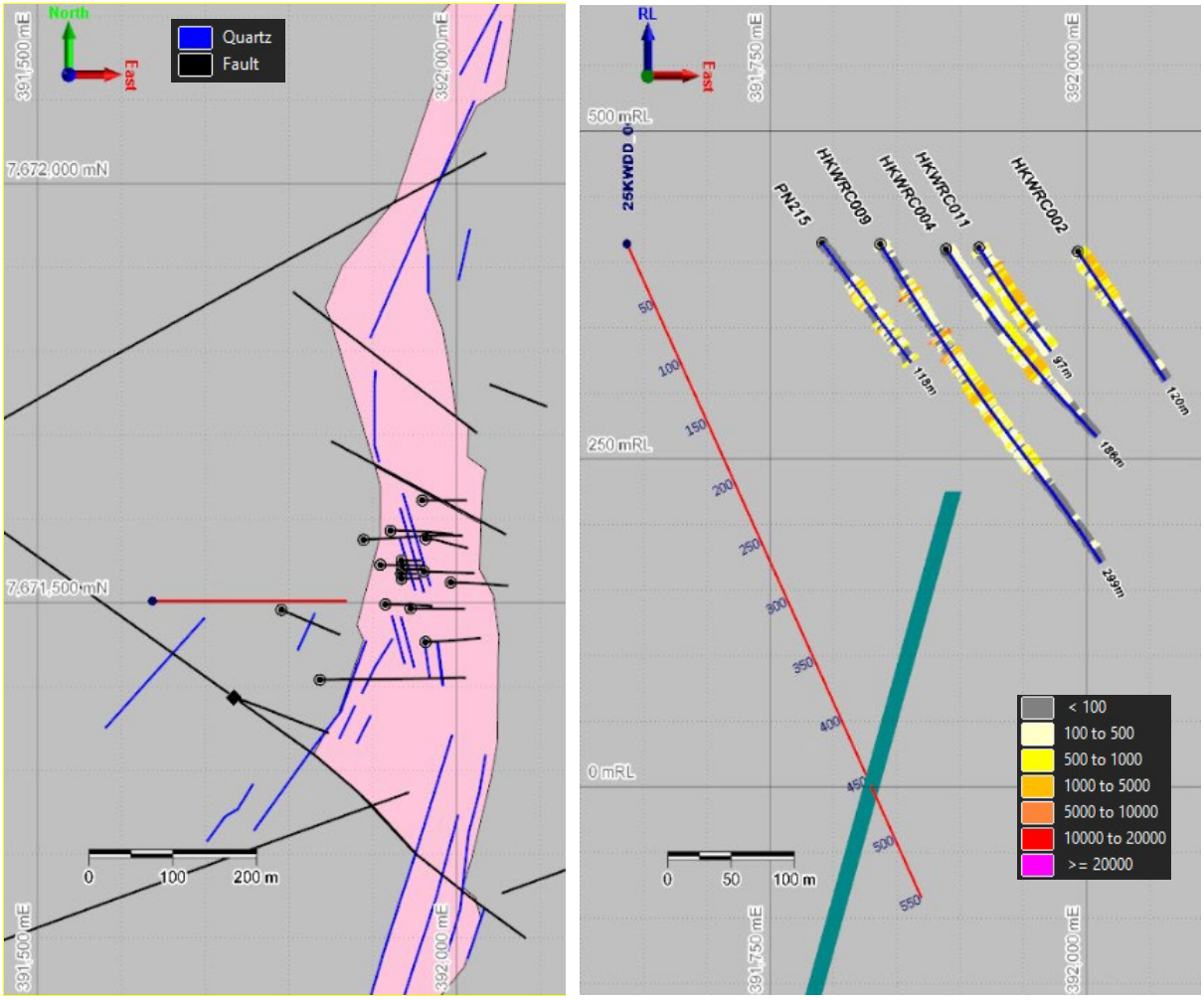

***Figure 1**. LEFT – Plan view of Kalman West prospect showing planned and historical drill holes (see ASX* release 14 October 2021) *and position relative to Kalman West Schist (pink unit). RIGHT - Cross section looking north showing the proposed drill hole trace (red) relative to historical drilling, downhole Pb and Zn grades (left and right side respectively) and the modelled DHEM plate (green polygon). Note section is 200m wide – not all drill holes shown for clarity.* Grid reference: UTM GDA94 zone 54.

***Table 1.** HKWRC009 DHEM plate Parameters modelled by Newexco (refer to ASX releasee 14 October 2021).*

Plate Name	Reference	X	Y	Z	Depth To Top	Dip	Dip Direction	Rotation	Length	Depth Extent	Conductivity-Thickness
KWRC9_late	Centre Top of Plate	391886	7671371	225	-189	74	274	0	1562	688	327

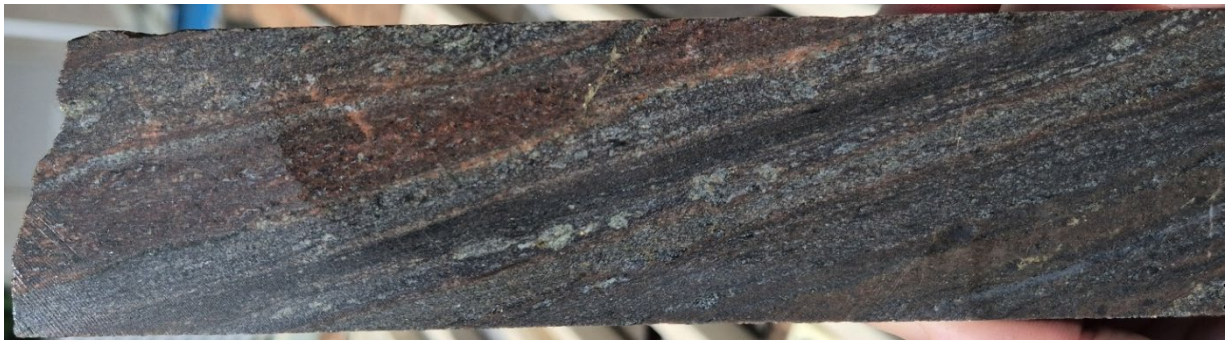

***Figure 6**. Kalman West Schist with bands of graphitic muscovite schist at 212m – intersected by MIM in drill hole PN006 (see ASX release 3 June 2015) NQ core 52 mm wide.*

Keyser Prospect – Soil and Rock Sampling Defines Gold Anomaly

A total of 306 soil samples were collected across the Keyser area between May and August 2025, defining a coherent gold anomaly approximately 500m long, with values exceeding 10ppb Au and a peak assay of 120ppb Au (see Table 2).

The anomaly is hosted within Corella Formation along the Ballara Fault, in proximity to an interpreted structural intersection with an ENE-trending cross fault, representing a favourable structural setting for gold mineralisation (Figure 7).

Rock chip sampling (comprising a total of eight samples) was undertaken over part of the anomaly, returning a peak assay of 0.25g/t Au from oxidised brecciated siliceous host rocks and quartz vein breccia with surficial hematite staining (Figure 8).

These results confirm the presence of gold mineralisation in the quartz vein and support the interpretation of the soil anomaly as a meaningful exploration target to follow up.

Follow-up work at Keyser will include:

- In-fill and extensional soil sampling to better define the anomaly;
- Detailed geological mapping to understand structural controls; and
- Additional rock chip sampling to further characterise mineralisation.

The results highlight Keyser as a priority early-stage gold target, with the potential to develop into a drill-ready prospect.

Additional regional sampling was also completed at the Serendipity and Yellowstone prospects to assess copper-gold anomalism in mineralised zones, with results reported in Table 2.

At Serendipity, two grab samples were collected from small iron-oxide outcrops. Five grab samples were collected from Yellowstone to assess the level of copper-gold anomalism in several mineralised zones at the prospect.

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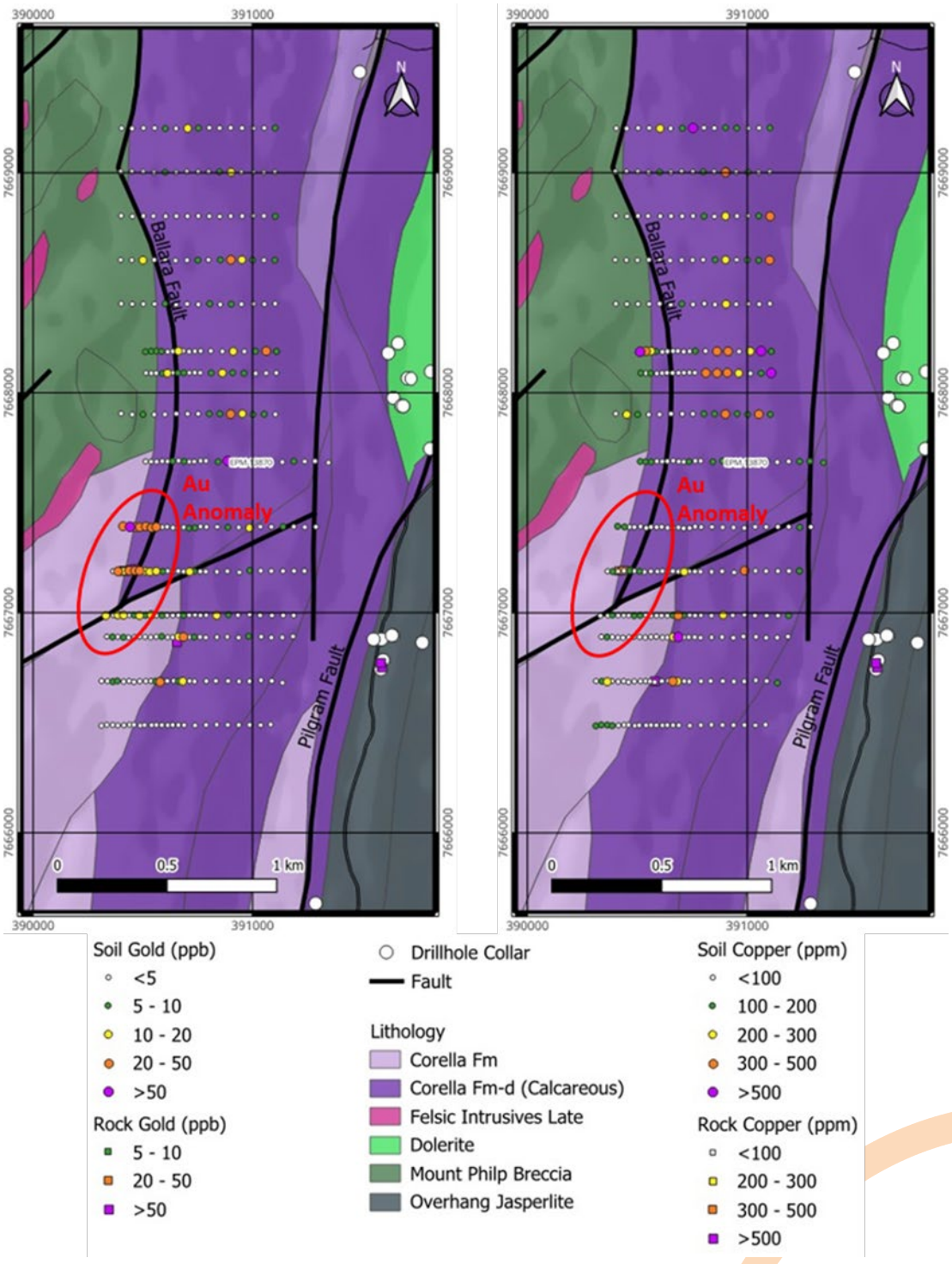

Figure 7. *Gold vs copper anomalism in soil and rock chips in the Keyser area. Copper values are from PXRF analysis and Au values are from fire assay. PGN interpreted Geology layer underlain by TMI RTP magnetics with shading from the east. The reader is referred to Table 1 JORC (Balanced reporting) for a discussion on soil sampling.*

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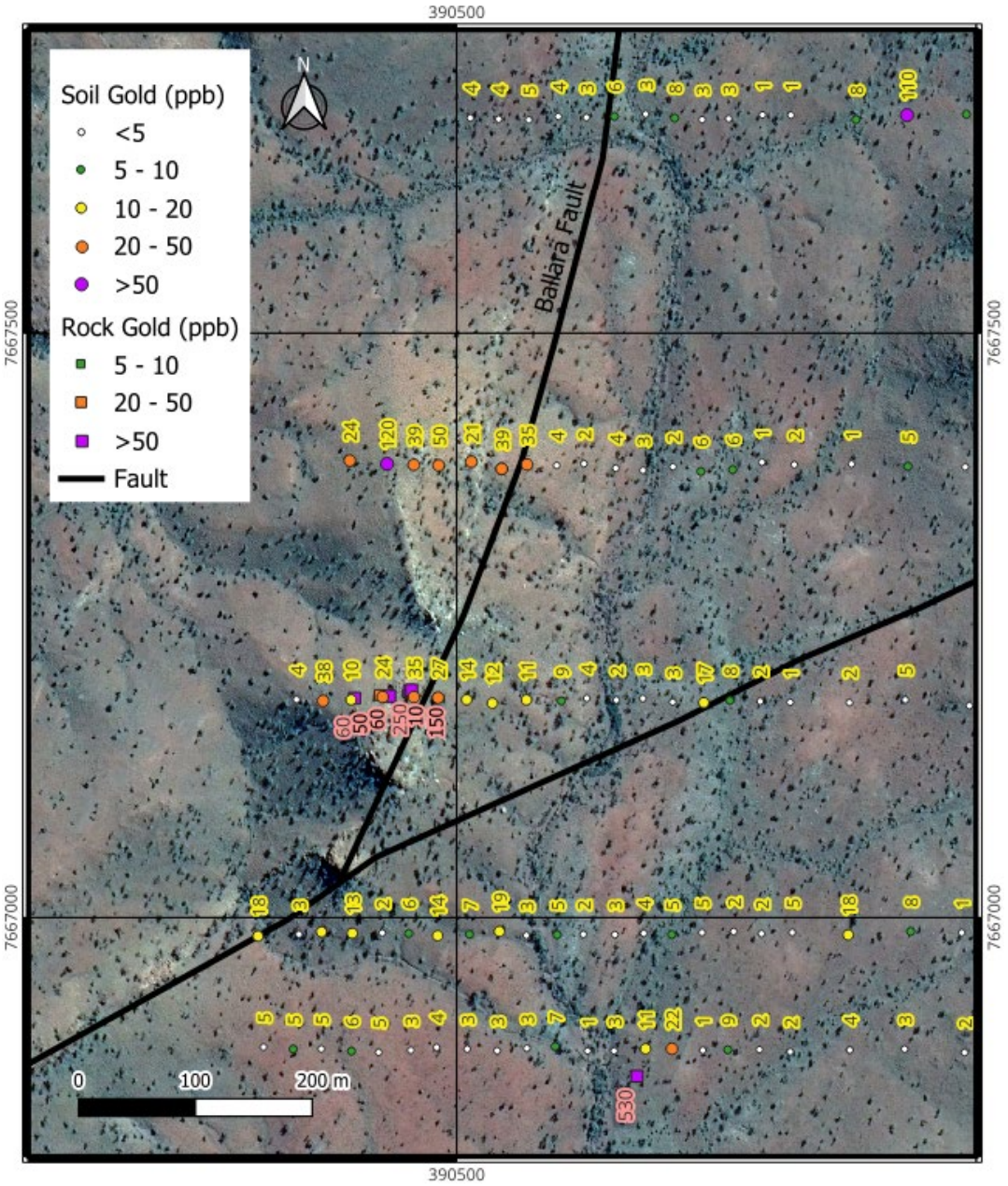

Figure 8. *Close up of the Keyser gold anomaly showing gold in soil (ppb) as the yellow numbers and gold in grab samples (ppb) as the pink numbers. Background is the satellite image. The reader is referred to Table 1 JORC (Balanced reporting) for a discussion on soil sampling.*

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Table 2. *Rock chip lab assay results from the Keyser, Serendipity, Yellowstone and other regional prospects.*

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au-ppm	Cu (%)	Co-ppm	Ni-ppm	Pb-ppm	Zn-ppm	S-pct
Keyser	SE234	390579.21	7666685.42	390	0.01	0.06	30.00	100	7	105	0.02
	SE235	390654.38	7666863.57	396	0.53	10.20	21.00	57	20	15	0.02
	SE236	390412.69	7667186.97	445	0.06	0.03	3.00	14	6	16	0.02
	SE237	390434.18	7667189.76	445	0.05	0.04	3.00	12	25	13	0.02
	SE238	390442.7	7667188.72	447	0.06	0.00	-1.00	3	22	3	0.01
	SE239	390457.43	7667191.03	436	0.01	0.03	32.00	88	-2	108	0.01
	SE240	390459.39	7667193.36	432	0.15	0.01	1.00	9	2	9	0.03
	SE241	390461.46	7667193.82	428	0.25	0.01	2.00	10	26	10	0.04
Serendipity	SE242	391588.5	7666747.86	404	0.38	2.50	53.00	97	4	14	0.01
	SE243	391583.48	7666768.52	401	1.43	2.32	279.00	281	33	59	0.01
NE Kalman	SE244	394392.13	7673318.26	383	0.02	0.04	451.00	170	18	12	0.18
	SE245	394374.11	7673308.62	379	0.60	0.24	5.00	11	-2	2	0.03
	SE246	394468.44	7673101.34	392	0.01	0.00	4.00	59	-2	4	0.01
	SE247	394467	7673098.34	395	-0.01	0.00	11.00	49	6	11	0.04
	SE248	394165.52	7672905.37	395	-0.01	0.01	4.00	5	11	4	0.01
	SE249	394304.23	7672712.77	394	0.01	0.08	41.00	116	7	4	0.02
	MJS001	394492	7673069	395	-0.01	0.32	1.00	3	-2	3	0.01
Tungsten Mtn	SE250	393994.78	7676305.91	350	-0.01	0.00	8.00	6	7	8	0.17
	SE251	394003.55	7676283.72	359	0.01	0.00	25.00	9	10	10	0.12
Yellowstone	SE252	393194.64	7699970.49	402	0.02	0.15	63.00	109	7	7	0.2
	SE253	393133.8	7700321.76	371	-0.01	0.01	33.00	25	3	28	-0.01
	SE254	392830.05	7700766.67	394	-0.01	1.00	69.00	104	-2	19	0.01
	SE255	392824.55	7700764.09	395	0.06	1.47	505.00	218	8	21	0.06
	SE256	392741.49	7700927.27	381	0.03	0.17	154.00	107	4	38	0.01
Cathay	SE226	349886.7	7698748.33	435.03	0.02	0.00	1.00	4	5	9	0.03
	SE227	349917.17	7698751.81	437.28	0.04	0.00	1.00	4	3	7	-0.01
	SE228	350014.83	7698587.07	451.15	0.03	0.00	2.00	5	4	10	0.05
	SE229	350034.63	7698561.13	443.73	0.03	0.01	3.00	5	10	14	0.04
	SE230	350144.33	7698481.95	456.04	0.01	0.02	20.00	32	12	76	0.04
	SE231	350191.72	7698431.79	443.09	0.01	0.00	1.00	6	3	9	0.02
	SE232	350302.11	7698321.07	443.92	0.19	0.01	2.00	4	7	7	0.07
	SE233	350423.68	7698217.43	456.59	0.02	0.00	1.00	4	2	7	0.04

Upcoming Activities and Expected Newsflow

- **April** – 3,000m Reverse Circulation drilling program in Mount Isa – including Kalman, Blackrock, Lady Jenny, Redback and Orphan
- **April –** Commencement of Scoping Study at Kalman
- **April/May** – Yandal Program Update – Air-core drilling at Bronzewing South
- **May** – Trafalgar Resource
- **May/June** – Kalman Resource Update

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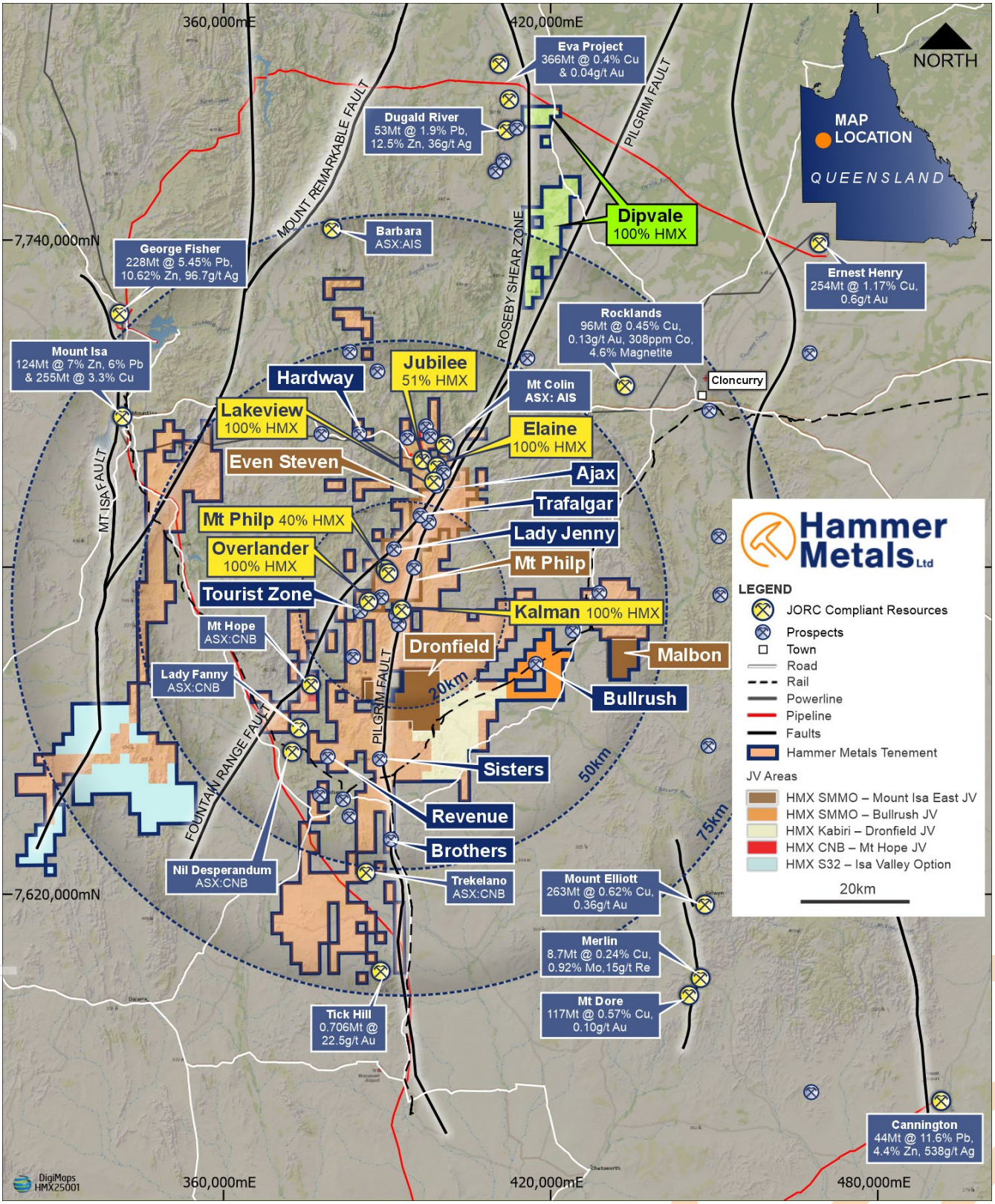

Figure 9. *Hammer's Mt Isa Project*

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km^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 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 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.

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JORC Table 1 report – Mount Isa Exploration Update (100% held tenements)

- This table is to accompany an exploration update which outlines the 2026 Hammer Metals Limited exploration program over its Mt Isa Project area. In addition, the release introduces newly reported soil and rock chip results from 6 prospects which were reviewed in late 2025.

- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable. Instances of historic sampling have been referenced.

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 Ltd Drilling** No drilling is reported in this release. **Hammer Soil Sampling (at Keyser)** Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -80 mesh fraction in most cases. Gold analyses were conducted fire assay with AAS finish (ALS Method Au-ST43). Multielement analyses were conducted via PXRF. The PXRF analyses are not reported herein. **Hammer Rock Chips (at Keyser)** The sampling method employed is grab sampling where sample material is collected from disparate portions of an outcrop with the aim being to geochemically characterise the small, sampled area. All samples reported underwent fine crush with up to 1kg riffled off for pulverising to 75 microns. Gold analyses were conducted by fire assay with AAS finish (ALS Method Au-AA26). Multielement analyses were conducted via 4 acid-digest and ICP OES (ALS Method ME-ICP61).
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 Ltd Drilling** No drilling is reported in this release.

Criteria	JORC Code explanation	Commentary
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 Ltd Drilling** No drilling is reported in this release.
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.* *The total length and percentage of the relevant intersections logged.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release.
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 Ltd Drilling** No drilling is reported in this release. **Hammer Metals Soil and Rock Chip sampling** For sampling conducted by Hammer Metals, sample sizes are appropriate for the target-style and appropriate laboratory analytical methods were employed.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used 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*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Hammer Soil and Rock Chip sampling** See sampling techniques. For rock chip sampling no duplicates, blanks or standards were utilised with rock chip sampling. For soil sampling, Gold analyses were conducted by fire assay with AAS finish. Certified reference (CRM) samples and certified blank samples were inserted into the sample sequence at rate of 1 CRM and 1 blank

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Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples. For both Hammer Metals Limited soil and rock chip sampling, the analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.
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 Ltd Drilling** No drilling is reported in this release. **Hammer Soil and Rock Chip Sampling** All sampling conducted is verified by a minimum of two company personnel apart from the Competent Person. Data from the field is transferred onto head office digital storage daily. Assay values below detection were stored in the database as minus the detection limit. Intervals with no samples were recorded in the sample table and excluded from the assay table in the database. Assay files were received electronically from the laboratory. No alterations have been made to primary assay data.
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 Ltd Drilling** No drilling is reported in this release. **Hammer Soil and Rock Chip Sampling** Soil and rock chip sampling was located in 3D using GPS instruments. However, RL information captured by GPS can be lower quality, so where available, a DTM RL was assigned to the rock and soil point where the DTM accuracy is higher than the GPS RL point. All location information captured during this process is electronic.
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 Ltd Drilling** No drilling is reported in this release. **Hammer Soil Sampling** Soil sampling spacing is considered appropriate to delineate geochemical dispersions. **Hammer Rock Chip Sampling** Grab sampling is not undertaken at an orderly spacing and cannot be used to assign a grade to a rock mass with any degree of confidence.
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.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Hammer Soil Sampling** Soil traverses were taken at an orientation

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Criteria	JORC Code explanation	Commentary
	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.	dominantly perpendicular to structure. **Hammer Rock Sampling** Samples are usually oriented across structures at an outcrop scale, but the sampling method cannot be considered unbiased.
Sample security	*The measures taken to ensure sample security.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Hammer Soil and Rock Chip Sampling** Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel. Pre-numbered bags are used.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Hammer Metals Soil and Rock Chip Sampling.** Sampling is verified by two company personnel, but no external audit has 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 Mt Isa Project consists of 43 tenements. These tenements are held by three subsidiaries, Mulga Minerals Pty Ltd (MM), Mt Dockerell Mining Pty Ltd (MDM) and Hammer Bulk Commodities Pty Ltd (HBC). Areas discussed herein are all located on 100% held portions of the tenure: Redback – EPM27806 (MDM) Kalman West – EPM13870 and EPM26775 (both MDM) Keyser – EPM13870 (MDM) All these tenements are granted and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Other parties that conducted work on prospects discussed herein are referenced in the body of this report.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Kalman (EPM13870 and EPM26775)** The Kalman Deposit is located within the Eastern Succession of the Mount Isa Inlier. It occurs adjacent to the Pilgrim Fault Zone, a major crustal suture transecting the Mount Isa Inlier that separates the Wonga Sub-Province from the Ewan-Malbon Sub-

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Criteria	JORC Code explanation	Commentary
		Province. In the vicinity of Kalman the fault abuts the Corella Formation against Overhang Jaspillite. The project area is principally underlain by the Palaeoproterozoic Corella Formation. This is described as a sequence of mixed siliclastic/carbonate rocks possibly deposited as fine grain pelites and evaporates in an ephemeral playa lake. Local accumulations of basic volcanics are present within the Corella Formation as both fine-grained lavas with inter-mixed volcaniclastics and medium grained porphyritic high level intrusives. These sediments and volcanics have been regionally metamorphosed to amphibolite facies. Kalman represents an intrusion-related style of hydrothermal Mo-Re-Cu-Au mineralisation hosted by calc-silicate rocks originally comprised dominantly of alkali feldspar with lesser tremolite, apatite, biotite and sphene. **Keyser (EPM13870)** The style of mineralisation may be shear hosted and/or vein hosted Au. More field investigations are required to understand this prospect.
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 Ltd Drilling** No drilling is reported in this release.
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*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Hammer Rock Chip Sampling** Rock Chip sampling is depicted and reported in full as point data with select elements tabulated. No data aggregation has been conducted. **Hammer Soil Sampling**

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Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Soil sampling is depicted as point data and/or contours based on point data. No data aggregation has been conducted.
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 Ltd Drilling** No drilling is reported in this release.
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.*	Appropriate figures are in the body of this report.
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 Ltd Drilling** No drilling is reported in this release. **Hammer Rock Chip Sampling** Rock Chip sampling is depicted and reported in full as point data with select elements tabulated. **Hammer Soil Sampling** Soil sampling is depicted as point data and depicted in full.
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.*	All substantive exploration data depicted or discussed herein have been disclosed to the market previously.
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.*	This release outlines the nature of a 2026 program. Statements in the body of the report outline proposed work programs.

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