

## MARCH 2024 QUARTERLY REPORT

### ASX RELEASE

30 April 2024

### 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

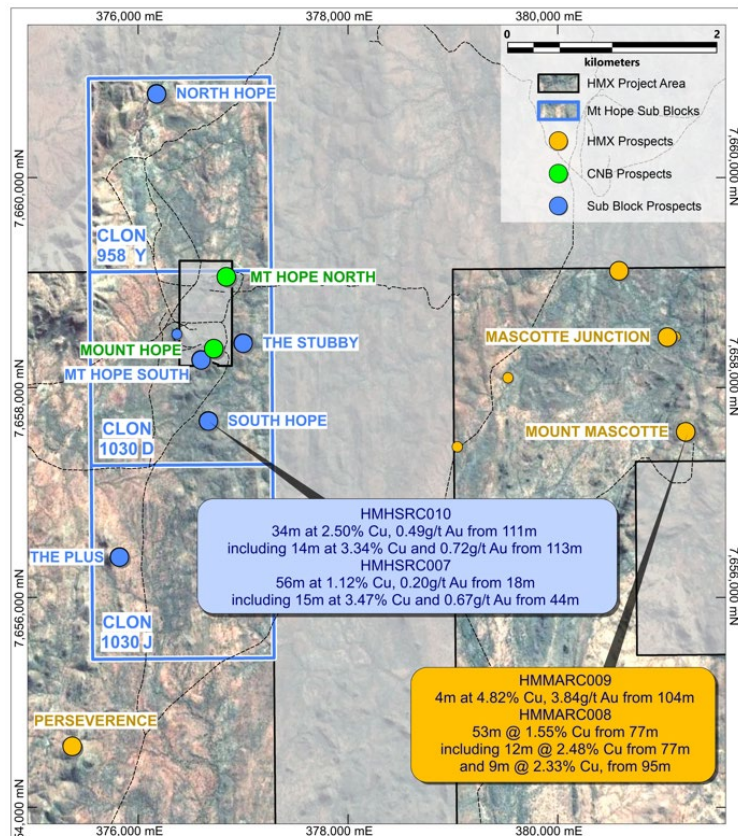
#### ASX Code: HMX

Share Price (29/04/2024)	\$0.043
Shares on Issue	886m
Market Cap	\$39m
Options Unlisted	23.1m
Performance Rights	12m
Cash (31/03/2024)	\$1.5m

- Agreement to sell up to a 70% interest in Mount Hope Sub-blocks to Carnaby Resources for up to \$20 million.
- Queensland Government awards \$300,000 to Hammer to test the Hardway copper-rare earths discovery at depth.
- High-potential copper and gold targets to be drill tested in QLD and WA in Q2.

#### MOUNT ISA COPPER-GOLD PROJECTS, QLD

- Transaction with Carnaby Resources Limited (ASX: CNB) provides a non-dilutive liquidity injection, positioning Hammer to accelerate copper and gold exploration.
- **Total consideration payable to Hammer of up to \$20 million.**
- **Hammer to retain 30% equity** and to be free-carried by Carnaby to production from the three Sub-Blocks at Mt Hope.
- **Consideration from the initial tranche of payments comprises \$4 million in cash and \$5 million in Carnaby shares.**
- A further \$5 million in cash will be payable to Hammer upon a Mount Hope open pit decision to mine (including if this decision relates to ML90240, which is 100%- owned by Carnaby).
- A final payment of \$6 million in cash will be made upon a Final Investment Decision for any separate new development on the Sub-Blocks.



**Figure 1.** Mount Hope Sub-Blocks subject to partial divestment (see also ASX Announcements: 4 July 2023 and 5 December 2023).

**Hardway (100% HMX)** (see ASX Announcement, 3 April 2024)

- **The Queensland Government has awarded \$300,000 to Hammer Metals to assist in testing the Hardway Cu-REE mineralisation** at depth with diamond drilling and detailed core scanning to discern alteration patterns and mineralogy.
- **Hammer has recently completed an RC drill hole at the Hardway prospect** to aid targeting for the upcoming diamond drilling program.
- Samples from the RC drill hole have been submitted for assay, with results expected in May.
- **The diamond drilling program** is planned for the current quarter.

**Mount Isa East JV (MIE JV) (SMMO earning 60% interest)** (see ASX Announcement 14 February 2024)

- Hammer's JV partner, Sumitomo Metal Mining Oceania (SMMO), has reached the A\$6M expenditure (60% interest) earn-in milestone and has elected to continue to fund the JV.
- Hammer has elected to dilute its position in the MIEJV in accordance with the JV agreement. Hammer can elect to contribute to the Joint Venture in the future to maintain its interest at that point in time.
- Results received for the November 2023 drilling campaign at the Prince of Wales, Toby and Thunderer prospects within the Mt Isa East JV. **Significant intercepts include:**
  - **1m at 7.39% Cu from 138m within 7m at 1.31% Cu and 0.23g/t Au from 137m** in HMSERC001 (Thunderer);
  - **2m at 2.21% Cu from 138m** in HMSERC003 (Thunderer); and
  - **3m at 2.42% Cu and 0.12g/t Au from 66m within 28m at 0.6% Cu and 0.05g/t Au from 48m** in HMPWRC003 (Prince of Wales).
- **Reverse Circulation (RC) drilling program completed at the Shadow South IOCG Prospect** to test a coincident magnetic and IP anomaly with a peak chargeability response in excess of 40mv/V. Results expected in May 2024.

**YANDAL GOLD-LITHIUM PROJECT, WA** (see ASX Announcement 29 April 2024)

- Drilling at gold and lithium targets within Hammer's Yandal Project was completed during February and March. **Significant gold intercepts were returned from Hammer's** Reverse Circulation drilling program at the North Orelia Target 1 gold zone with assay results including:
  - **14m at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m** of in BWSRC069;
  - **15m at 1.44g/t Au from 82m including 1m at 14.15g/t Au from 83m** in BWSRC059;
  - **8m at 1.23g/t Au from 88m** including 1m at 4.07g/t Au from 91m in BWSRC060;
  - **5m at 2.01g/t Au from 51m** within 37m at 0.44g/t Au from 36m in BWSRC063; and
  - **9m at 1.32g/t Au from 32m including 1m at 6.94g/t Au from 37m** in BWSRC071.
- Split sampling of zones of gold mineralisation is currently being undertaken prior to completing a JORC Mineral Resource Estimate at Target 1 by the end of Q2.
- **An air-core drilling program is also currently being planned for high-ranking gold targets at Sword, Harrier and Gummow.** Drilling expected to commence in Q2 2024.
- Drilling at the Target 1 pegmatites intersected multiple pegmatites with lithium anomalism of up to 647ppm Li.
- The geochemistry of the pegmatites appears to show a gradation path, suggesting that prospective zones of higher-grade lithium may be located further east, under shallow cover. A detailed review of the lithium geochemistry will be completed prior to consideration of a detailed soil sampling program to focus on the source of lithium anomalism.



*Figure 2. Orelia Target 1 – view to the north along strike.*

## CORPORATE

- **Cash balance at the end of March 2024 is \$1.5 million, which includes \$0.03 million held on behalf of the Company's Joint Ventures.**
- **Subsequent to quarter-end the Company received the R&D Tax refund for the FY23 period for an amount totalling \$1.25 million.**
- **The Company is also set to receive \$4 million in cash and \$5 million in Carnaby shares upon completion of the part-sale of the Mount Hope 3 sub-blocks.**
- **Upon receipt of funds for the Mount Hope sub block transaction, Hammer's cash position will be approximately \$6.5 million, with approximately, \$5.6million in shares within listed exploration companies.**
- **Hammer was notified it was a successful recipient of a Collaborative Exploration Incentive ("CEI") for up to \$300,000 from the Queensland State Government to complete two diamond drill-holes at the Hardway prospect.**
- Through historical transactions, the Company holds investments in three junior exploration companies with a valuation of ~A\$141,000 at the end of the quarter.
- Hammer was notified by the Queensland Department of Resources as the preferred applicant for EPM28921, located along the Mount Isa fault and adjacent to its Isa Valley tenement EPM28189.
- Hammer continues discussions for potential joint ventures on existing Hammer tenure at the Bullrush and Isa Valley Project areas.



## MOUNT ISA COPPER-GOLD PROJECT (100% Hammer), QLD

### South Hope

Hammer Metals executed a binding agreement to divest equity in three Sub-Blocks at Hammer's Mount Hope South tenement in the Mt Isa region of Queensland to Carnaby Resources Limited ("Carnaby") (ASX: CNB) for total consideration of up to \$20 million.

The three Sub-Blocks (CLON 958Y, CLON 1030D and CLON 1030J) comprise legally defined portions of Hammer's exploration permit (EPM 26777). All of the Sub-Blocks are immediately adjacent to the Mining Lease owned by Carnaby (ML90240), on which Carnaby's Mount Hope Central discovery is located.

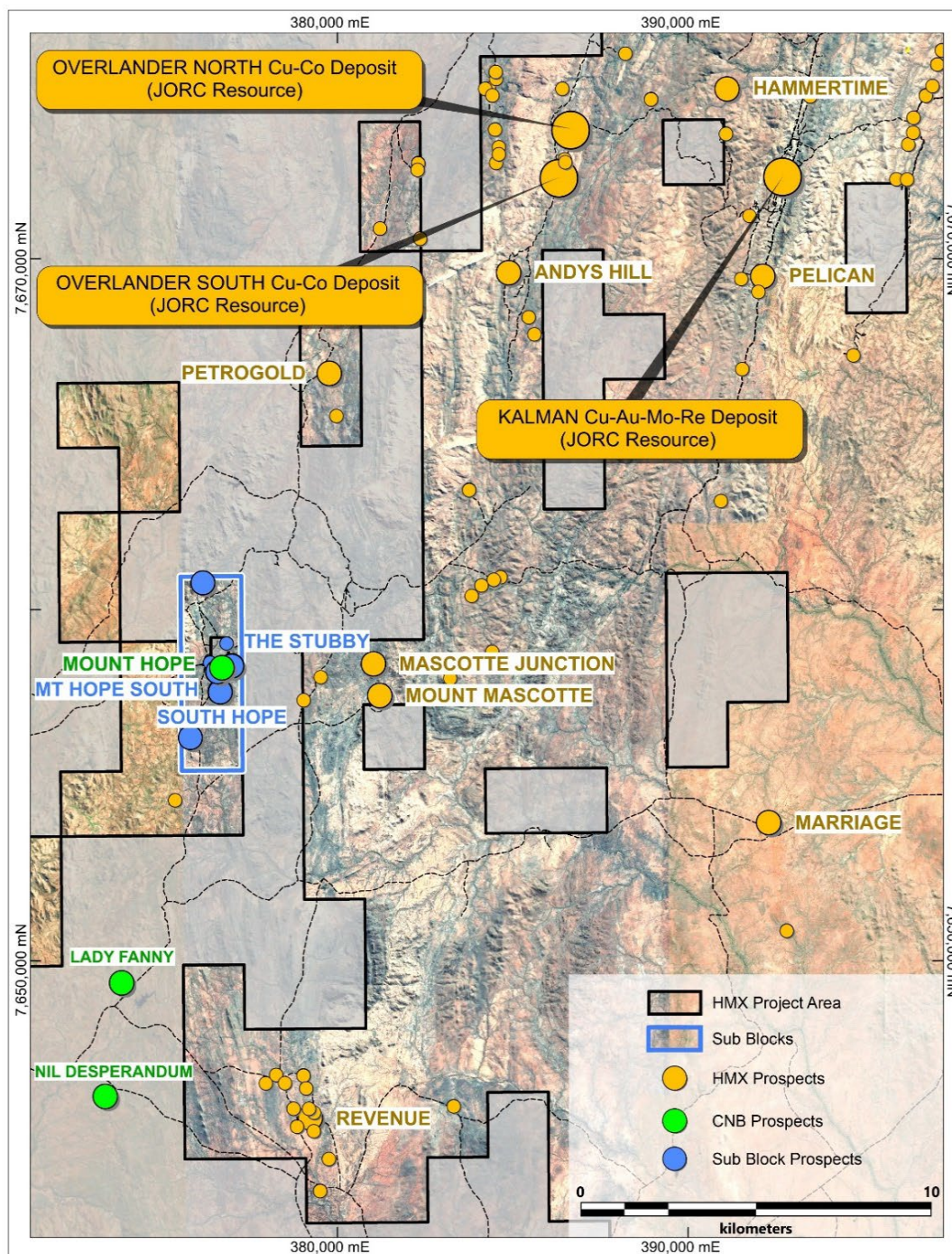


Figure 3. Mount Hope Region.

**Key terms** of the Transaction include:

- Carnaby will acquire an initial 51% interest in the Sub-Blocks for consideration comprising \$4 million in cash and \$5 million in Carnaby shares, with the Carnaby shares to be escrowed for 12 months. The Carnaby shares will be issued to Hammer at a deemed price of \$0.55 per share. Based on Carnaby's current share register, Hammer will become Carnaby's largest shareholder with a shareholding of approximately 5.6%.
- Upon a decision to mine at either of Carnaby's Mount Hope Central or Mount Hope North open pits, Carnaby will pay an additional \$5 million in cash to Hammer and Carnaby's interest in the Sub-Blocks will increase to 70%.
- Profit generated from any ore mined within the Mount Hope Central or Mount Hope North open pits that is derived from within the Sub-Blocks will be shared based on the 70%/30% ownership interests of the parties in the Sub-Blocks pursuant to a standard profit-sharing agreement.
- Upon a positive Final Investment Decision in respect of a separate new open pit or underground development to mine ore within the Sub-Blocks (Sub-Block FID), Carnaby will pay Hammer an additional \$6 million in cash. Carnaby's interest in the Sub-Blocks will remain at 70%. Carnaby will free-carry Hammer through to production from any new Sub-Block development.
- From the commencement of production from any separate new Sub-Block development, Hammer can elect to either contribute in-line with its participating interest or otherwise dilute its participating interest. In the event Hammer's participating interest in the Sub-Block falls to 10% or less, Hammer's participating interest will be automatically reduced to nil and convert to a 1.5% net smelter return royalty payable by Carnaby from production from the Sub-Blocks (and Carnaby's interest in the Sub-Blocks will increase to 100%).

Conditions to completion are standard for a transaction of this nature and include receipt of required regulatory approvals. The Transaction is expected to be completed during May 2024.

**Hardway Copper-REE Project (100% HMX)**

The significance of the **Hardway** discovery has been recognised by the Queensland Department of Resources, with Hammer being awarded a **\$300,000 Collaborative Exploration Initiative grant** under the Queensland Resources Industry Development Plan.

These funds will be utilised to test the Hardway mineralisation at depth utilising diamond drilling and undertake HyLogger core scans and analyses via an ASD mineral spectrometer. The aim of these analyses is to examine alteration zonation patterns associated with the Cu-REE mineralisation.

A single Reverse Circulation drill-hole was also completed at **Hardway** to provide valuable information on an interpreted southerly plunge to the Cu-Co-Y mineralisation and aid in the upcoming targeting of the diamond drilling program.

**Mount Isa East JV (MIE JV) (HMX 40% interest)**

SMMO has reached a milestone \$6 million of exploration expenditure under the JV and has now elected to continue funding the joint venture. For now, Hammer has chosen to dilute its interest in the Joint Venture, preserving capital to focus on its 100%-owned prospects.

Results were received from the 9-hole, 1,991m Reverse Circulation program completed on the Prince of Wales, Toby and Thunderer prospects within the Mount Isa East Joint Venture area in November last year.

**November-December 2023 Drilling**

In late November and early December 2023, the JV completed a 9-hole, 1,991m Reverse Circulation program over the Prince of Wales, Toby and Thunderer prospects within the Mount Isa East Joint Venture area. The drilling was designed as a preliminary test of each prospect.

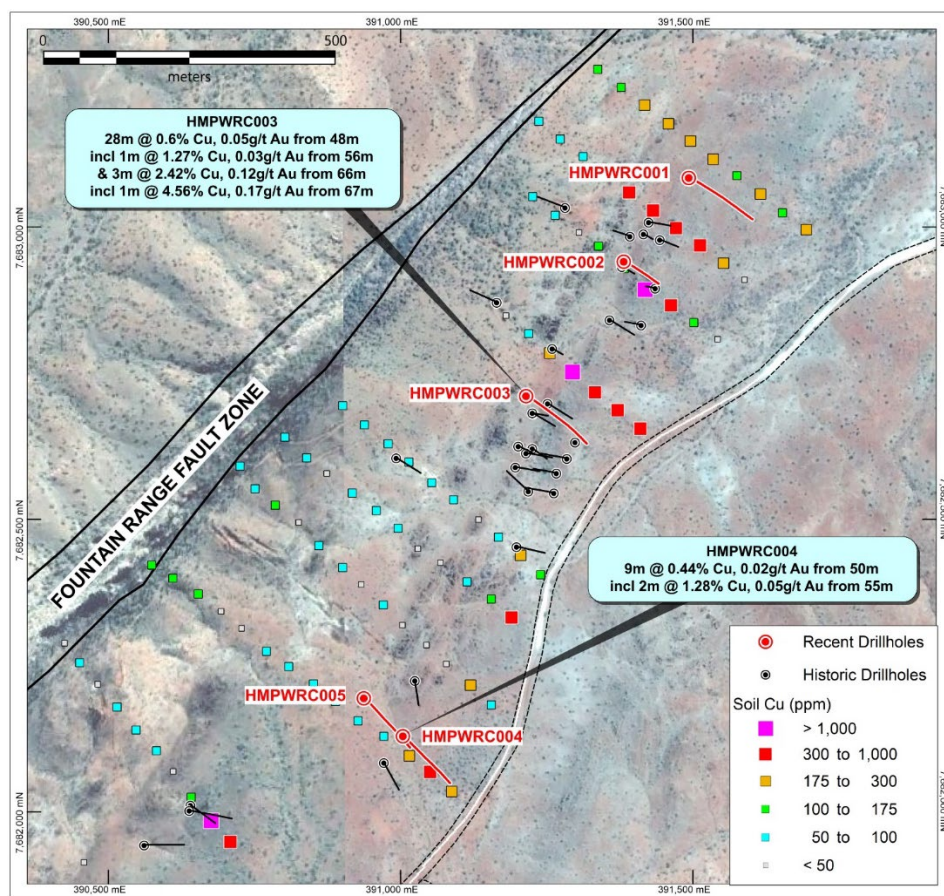


## Prince of Wales

The Prince of Wales prospect is located immediately east of the regional scale Fountain Range Fault in the Ballara region. Hammer Metals has compiled historical drilling on the prospect and conducted geological mapping and further soil sampling to better define anomalies.

Five holes for 1,068m were drilled during the current program. Significant intercepts include:

- 3m at 2.42% Cu from 66m within 28m at 0.6% Cu from 48m in HMPWRC003; and
- 2m at 1.28% Cu from 55m within 9m at 0.44% Cu from 50m in HMPWRC004.



**Figure 4.** Plan view of the Prince of Wales prospect, showing the location of current drilling.

## Thunderer

The Thunderer trend is located approximately 500m to the east of the Secret trend and 2km to the north-west of the Trafalgar Mine.

Geological mapping undertaken by consultant Nick Tate mapped the extent of the Thunderer Gossan and also defined a 2.5km long Iron Oxide alteration zone within metasandstone of the Ballara Quartzite.

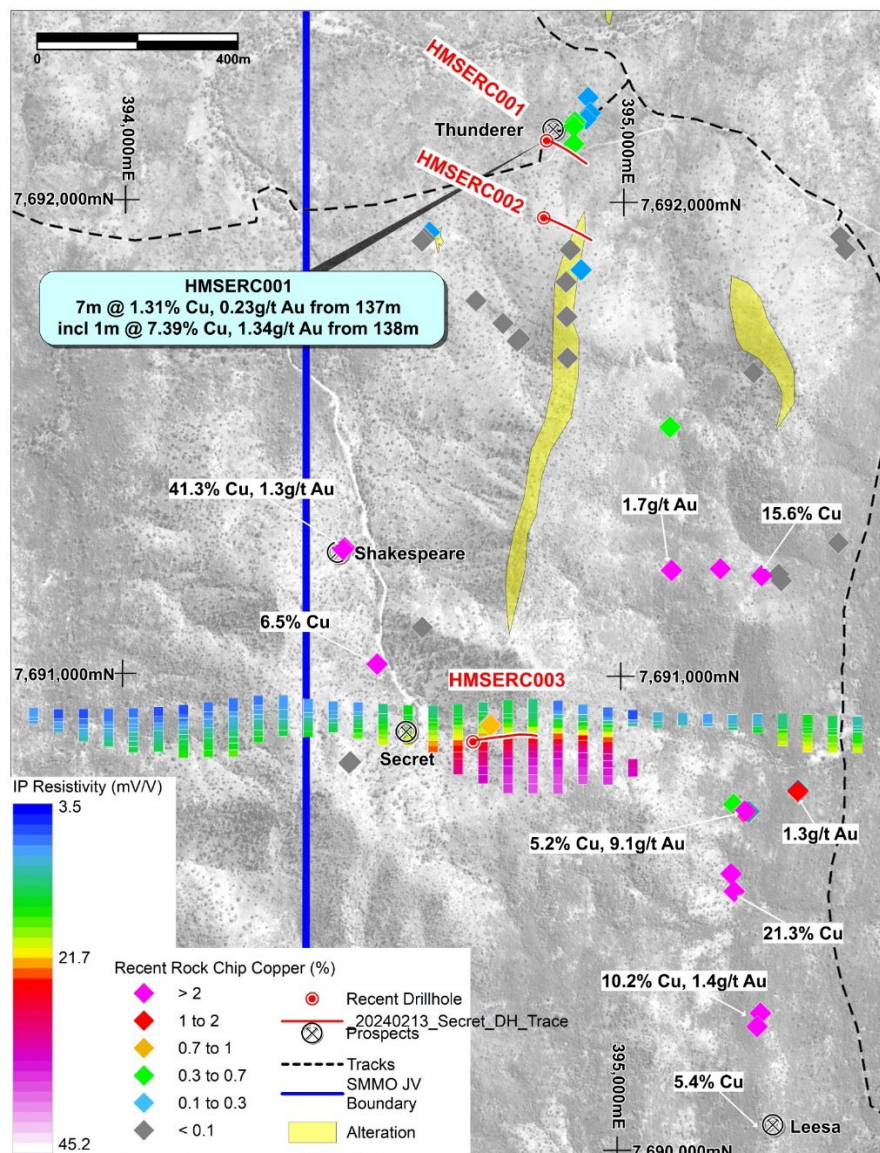
A single Induced Polarisation test line was run directly over the top of the historic Secret Mine. The test failed to discern a response from Secret however the line also covered the trend of the Thunderer alteration zone and defined a chargeability and resistivity anomaly above 20 mV/V and less than 1500 Ohm-m respectively. This anomaly was directly beneath the projection of the Thunderer alteration zone.

Three holes (623m) were drilled to test the Thunderer trend with one site specifically targeting the IP anomaly to the east of Secret.

Significant intercepts include:

- 1m at 7.39% Cu from 138m within 7m at 1.31% Cu and 0.23g/t Au from 137m in HMSERC001; and
- 2m at 2.21% Cu from 138m in HMSERC003.

This drilling is the first conducted along the trend in the last 30 years. The results indicate that the trend is mineralised, the style has IOCG affinities and geological reconnaissance indicates that analogous settings could be present across strike to the east.



**Figure 5.** Location of Secret and Thunderer within the Even Steven AOI. (For details on rock chip results see ASX announcement dated 28 November 2023).

## Toby

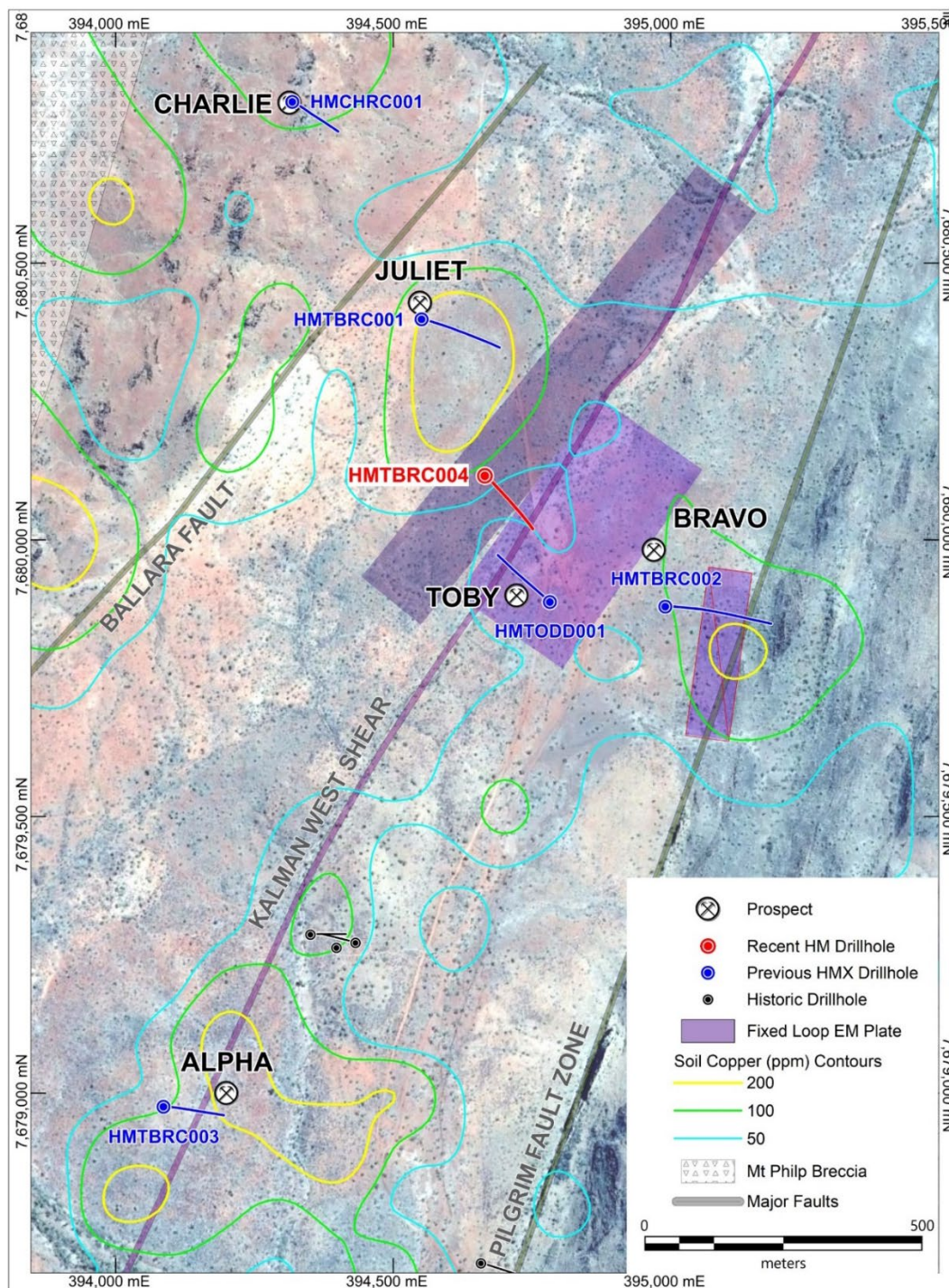
The Toby Prospect is located 8km to the north of Kalman in the intersection zone of the Kalman West Shear and the Pilgrim Fault. Soil sampling at surface has outlined a discrete copper and gold anomaly and rock chip sampling has identified anomalous copper, gold and silver.

The Mount Isa East Joint Venture originally drilled Toby in September 2020 (refer to ASX announcement 7 September 2020). The drill core illustrated the complex structure and intense alteration found at Toby. A subsequent down-hole electromagnetic (DHEM) survey conducted on the Toby hole indicated a possible conductor further to the west of the area tested.



HMTBRC004 tested the DHEM responses, however no significant intercepts were recorded and it is interpreted that the EM plate relates to the presence of graphitic metasediments.

The Joint Venture is aware that the Kalman Deposit is partly hosted within graphitic metasediments and alternative geophysical methods are being investigated to explore the trend.



**Figure 6.** Toby region showing the FLEM EM plates and rock chip results (Refer to ASX announcement dated 7 September 2020 for information on previous exploration).



## March 2024 Drilling

During the Quarter, drilling was completed for the MIE JV at the Shadow South IOCG target. Four holes for 1072m tested the combined geophysical and geochemical target with the aim to delineate IOCG-style alteration and mineralisation. This target is a coincident magnetic/IP anomaly and its proximity to the mineralised Shadow prospect is considered highly encouraging. Results from the drilling program are expected to be received in May.

## Shadow South

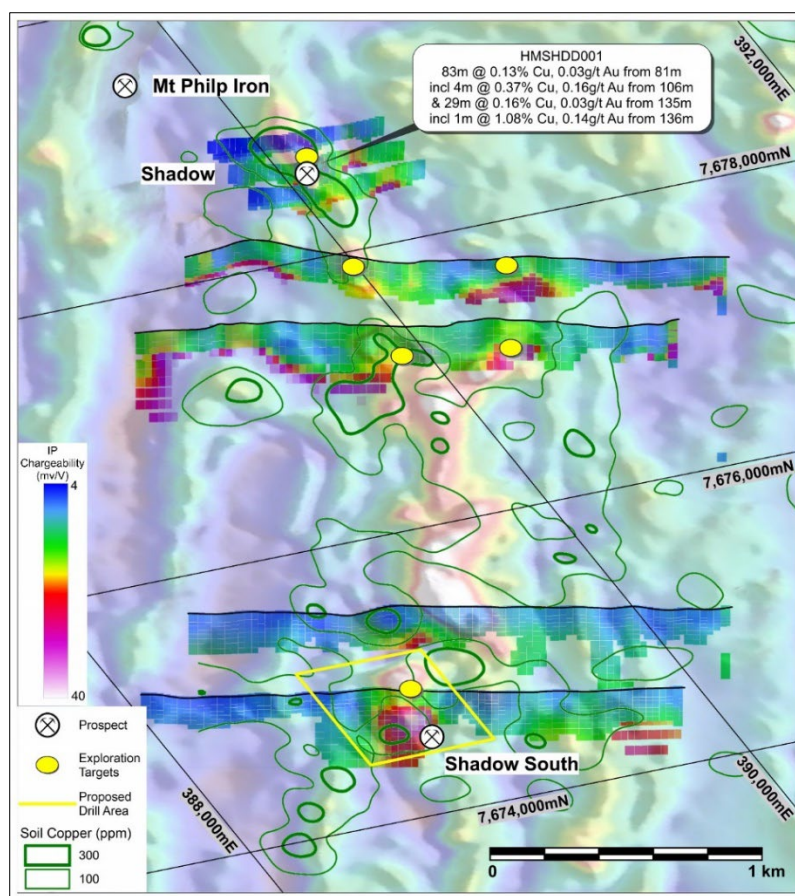
The Shadow trend extends over 5km in length and is typified by a zone of strong magnetite alteration and elevated copper and gold-in-soil anomalism with common breccia formation. At its northern end, Hammer Metals delineated a sulphidic breccia which was drill tested in 2020, returning intersections of:

- **83m @ 0.13% Cu from 81m** including 29m @ 0.16% Cu from 135m in HMSHDD001; and
- **106m @ 0.10% Cu from 44m** including 5m @ 0.23% Cu from 52m in HMSHDD002.

(refer to ASX announcement 7 September 2020).

**Shadow South is defined by coincident magnetic, gravity and uranium radiometric anomalies, typical of many Cloncurry IOCG's.** Further **Induced Polarisation** surveys were conducted in the September Quarter comprising four 2km long lines. These lines were located on target zones derived from magnetic modelling and soil geochemistry review (ASX announcement dated 28 November 2023).

The southern two IP lines delineated a chargeability zone approximately 180m across (above 20mV/V) with peak modelled chargeability responses of 80mV/V. The location of this chargeable zone is within a 400m wide zone of magnetite alteration which constitutes the core of the Shadow South trend.



**Figure 7.** Shadow Trend showing the locations of IP lines conducted in 2023 and the area of planned drilling on a regional magnetic background. (Induced Polarisation data – see ASX Announcement 28 November 2023).

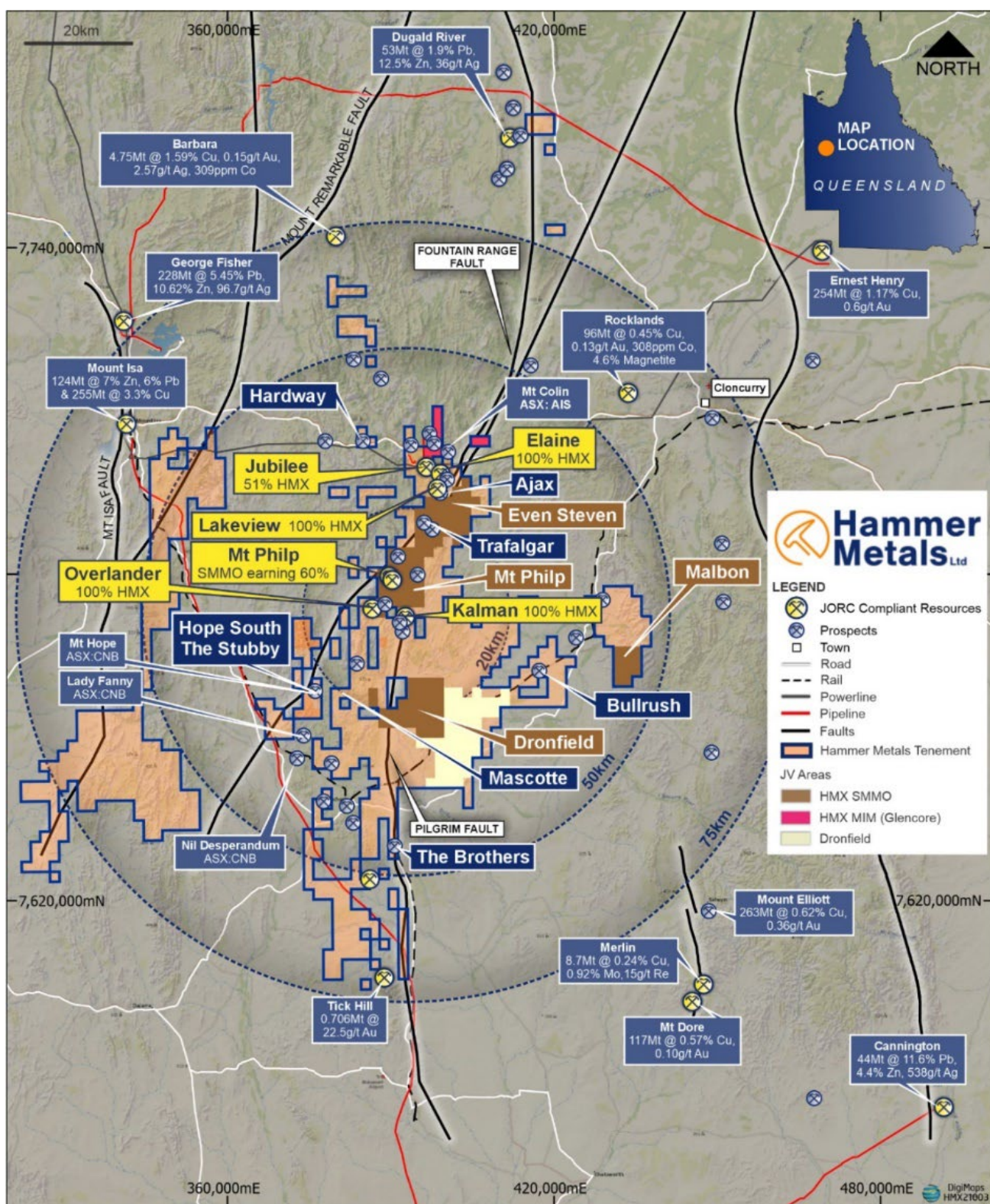


Figure 8. Mt Isa Project Area.



## YANDAL GOLD PROJECTS (100% Hammer), WA

### **Bronzewing Gold and Lithium Drilling Program** (see ASX Announcement 29 April 2024)

Drilling undertaken in the Orelia region of the Bronzewing Project consisted of seven holes for 1,024m at the **Orelia North pegmatite swarm and the Tapenade lithium prospect**. Hammer's program was the first to test these prospective targets at depth.

A further 14 holes for 1,610m were drilled on the Orelia North **Target 1 gold prospect**. This infill drilling was designed to provide sufficient drilling data to enable Hammer to prepare a maiden Mineral Resource Estimate.

### **Target 1 – North Orelia Trend**

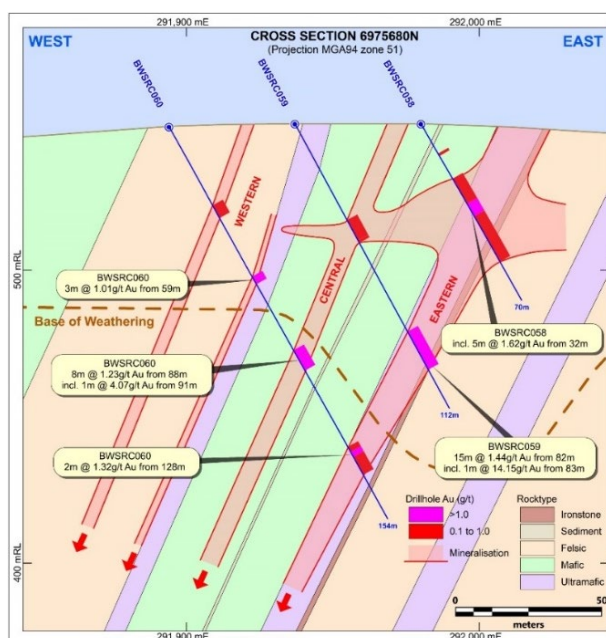
The 1.3km gold trend was initially drilled by Hammer in November 2019 with periodic follow-up programs. The drilling to date has defined multiple moderate to shallow west-dipping gold-bearing lenses located within a west-dipping mafic and ultramafic sequence. The prospect is ~10km to the north of the Orelia Gold Deposit which is currently being mined by Northern Star (ASX:NST).

The current program consisted of in-fill drilling as a precursor to undertaking a maiden Mineral Resource Estimate (MRE).

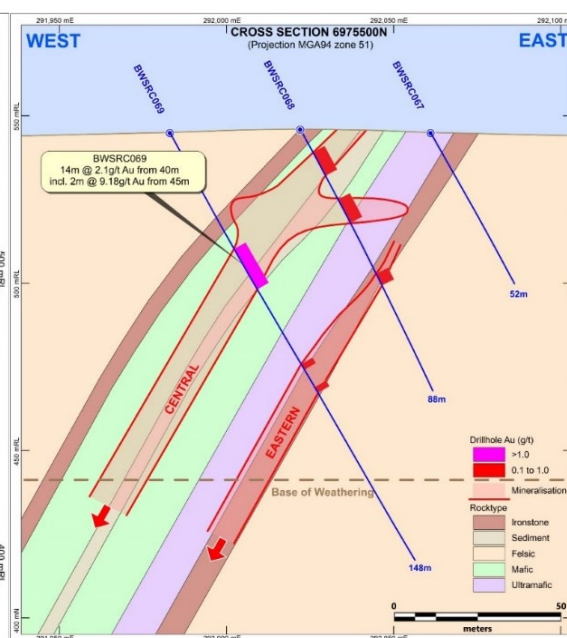
Significant intercepts from the recent program include:

- 1m at 14.44g/t Au from 83m within an envelope of 15m at 1.44g/t Au from 82m in BWSRC059;
- 1m at 4.07g/t Au from 91m within an envelope of 8m at 1.23g/t Au from 88m in BWSRC060;
- 5m at 2.01g/t Au from 51m with an envelope of 37m at 0.44g/t Au from 36m in BWSRC063;
- 2m at 9.18g/t Au from 45m within an envelope of 14m at 2.10g/t Au from 40m in BWSRC069; and
- 1m at 6.94g/t Au from 37m within an envelope of 9m at 1.32g/t Au from 32m in BWSRC071.

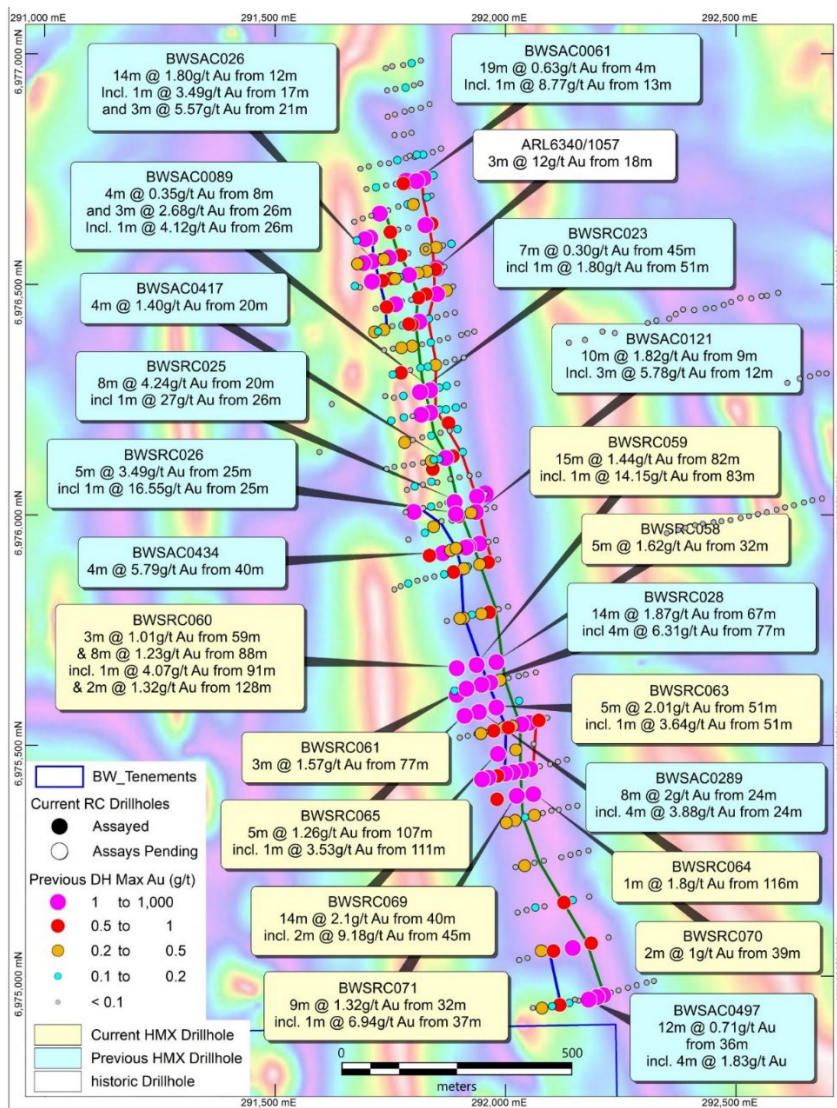
It is envisaged that the MRE will be completed by the end of the June quarter.



**Figure 9. Cross-section through BWSRC058 to BWSRC060,**



**Figure 10. Cross-section through BWSRC067 to BWSRC069.**



**Figure 11. Plan of Orelia Target 1 with significant intercepts. All historic intersections noted in this figure have been previously reported to the ASX.**

Air-core drilling is currently being planned to target the Sword, Gummow and Harrier Gold Prospects.

### **Orelia Pegmatites**

Four holes (808m) targeted the Orelia Target 1 Pegmatite system down-dip and along strike to the east. Previous multi-element analyses had confirmed that the pegmatites had the potential to host lithium mineralisation, however the maximum lithium assay from this drilling was 647ppm Li in BWSRC057 between 128m and 129m.

An initial review of multi-element assays within and on the margins of pegmatites indicates that there is a geochemical gradation down-dip and along strike to the east showing:

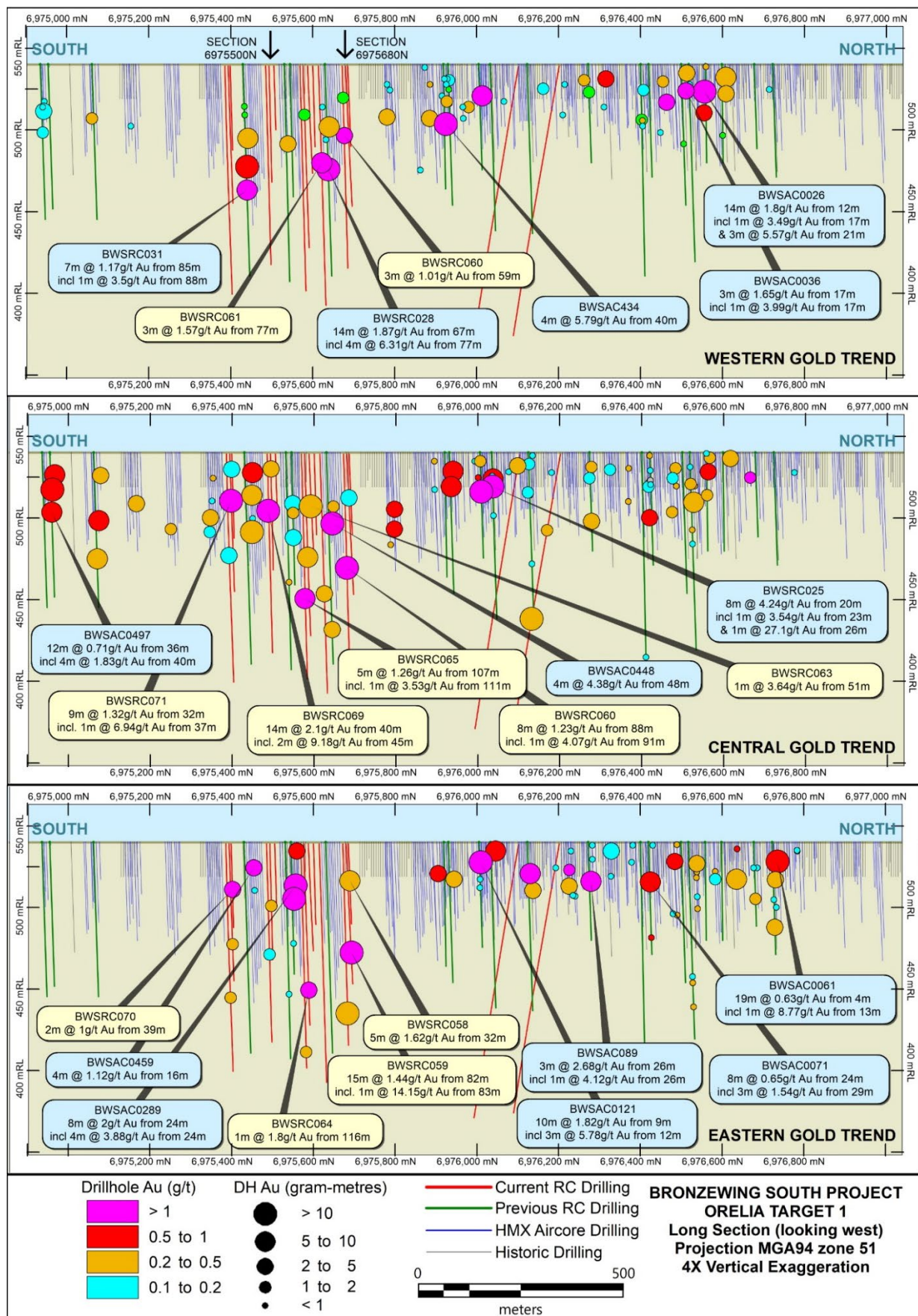
- Increasing Li and Cs;
- Decreasing Ti/Zr and Nb/Ta ratios.

This gradation is consistent with a possible lithium-bearing zone located to the east and at depth from the area currently drill tested.

### **Tapenade Lithium Prospect**

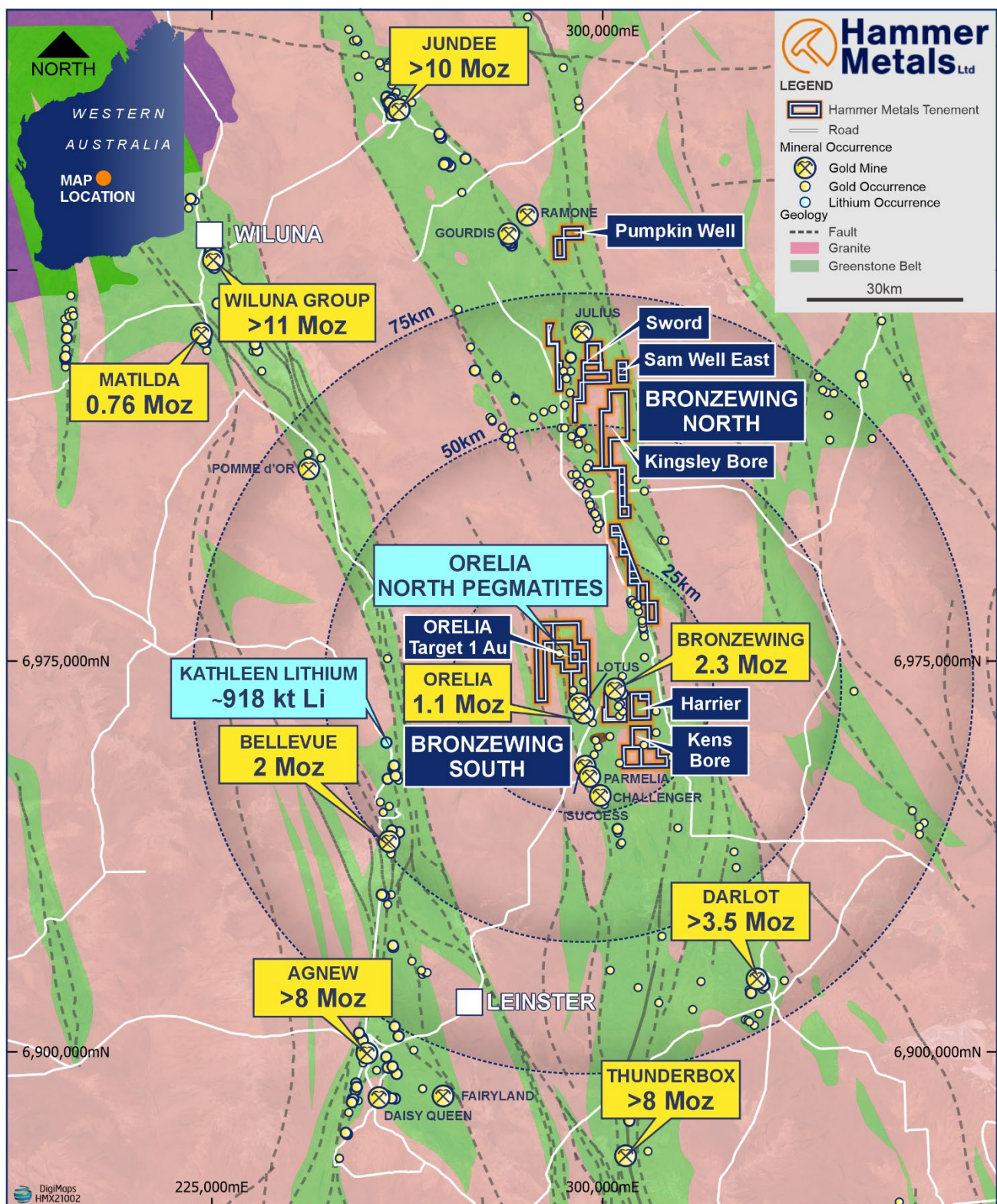
The Tapenade Prospect was tested by three holes (216m). The target was to intersect lithium-bearing micaceous zones at depth. The drilling failed to repeat the surface assays and as a result the prospect has been downgraded.





**Figure 12.** Orelia Target 1 Long Section looking west showing the three mineralised trends. All historic intersections noted in this figure have been previously reported to the ASX.





**Figure 13.** Bronzewing Project showing the location of the Orelia Pegmatites, Orelia Target 1, Sword and Harrier.



## CORPORATE

Hammer's cash balance as at 31 March 2024 was \$1.5 million including \$0.03 million held in Joint Venture expenditure accounts.

Subsequent to the period, the Company received an R&D tax rebate of \$1.25 million for the FY23 period.

Hammer also retains investments in junior ASX and TSX listed companies with a value at 31 March 2024 of approximately: A\$141k.

The Company is set to receive \$4 million in cash and \$5 million in Carnaby shares upon completion of the part-sale of the Mount Hope 3 sub-blocks. Upon receipt of funds for the Mount Hope sub block transaction, Hammer's cash position will be approximately \$6.5 million, with approximately, \$5.6million in shares within listed exploration companies.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$0.516 million on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV and Yandal Projects.

There was no mining development or production activities conducted during the Quarter.

In addition, during the Quarter, related party payments totalling \$133,000 were paid to the Directors of the Company, representing Directors' salary and fees for the period.

### Upcoming Events and Newsflow:

- **May** – Mount Isa East Joint Venture Drilling Program drill results – Shadow South/Mount Philp copper/gold.
- **May** – Mount Isa Drilling Program results – Hardway (Cu/REE) RC drilling.
- **End of May** – Hardway Diamond Drilling Program.
- **June** – Yandal air-core program – Sword, Harrier East and Bronzewing South.
- **June/July** – Resource Review – Orelia Target 1 – Gold, Hardway – Copper/Rare Earth Elements

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

For further information please contact:

**Daniel Thomas**  
Managing Director

T +61 8 6369 1195  
E [info@hammermetals.com.au](mailto:info@hammermetals.com.au)

**Media Enquiries:**  
Nicholas Read – Read Corporate

T +61 9 9388 1474  
E [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

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## About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km<sup>2</sup> 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 was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an 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 type of deposits under consideration and to the activity 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.

The information in this report that relates to previous exploration results 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.



### **Appendix A. Tenement Interests at the end of March 2024 as per Listing Rule 5.3.3**

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 60% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 3 blocks of the total of 8 blocks comprising the tenement
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM 26775	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 28 blocks of the total of 90 blocks comprising the tenement
	EPM 26776	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM 26777	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 8 blocks of the total of 108 blocks comprising the tenement
	EPM 26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM 27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	
	EPM 28285	Application	100%	No	Hammer is the preferred applicant for this tenement
	EPM 28903	Application	100%	No	Hammer is the only applicant for this tenement
	EPM 28921	Application	100%	No	Hammer is the preferred applicant for this tenement
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1694	Granted	100%	No	
	P53/1695	Granted	100%	No	
	P53/1696	Granted	100%	No	
	P53/1697	Granted	100%	No	
Note					
SMMO - Sumitomo Metal Mining Oceania Pty Ltd					

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(116)	(354)
(e) administration and corporate costs		(134)	(534)
1.3 Dividends received (see note 3)			
1.4 Interest received		18	70
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
- Management fees charged to JV partners		67	137
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(165)</b>	<b>(681)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		(4)	(4)
(c) property, plant and equipment			
(d) exploration & evaluation		(516)	(2,317)
(e) investments			
(f) other non-current assets			



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Recovery of exploration costs from JV partners	589	1,257
	- Exploration expenditure on behalf of JV partners	(79)	(1,132)
	- Bonds paid	(102)	(102)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(112)</b>	<b>(2,298)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	220
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(29)	(79)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(29)</b>	<b>141</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,825	4,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(681)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(112)	(2,298)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	141
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,519</b>	<b>1,519</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,463	1,767
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	34	36
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,519</b>	<b>1,825</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(165)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(516)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,519
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,519
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2024.....

Authorised by: .....The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.