

## ASX RELEASE

28 October 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

**Greg Amalric**  
Manager Exploration & Discovery

### CAPITAL STRUCTURE

#### ASX Code: HMX

Share Price (25/10//2024)	\$0.047
Shares on Issue	888m
Market Cap	\$41.7m
Options Unlisted	20.5m
Performance Rights	12m
Cash (30/6/2024)	\$5.2m

## HAMMER PROCEEDS WITH OPTION ON LADY JENNY MINING LEASE

- Hammer has completed due diligence relating to an option to purchase an 80% interest in the granted Lady Jenny Mining Leases, strategically located near Hammer's defined JORC Mineral Resources within its broader Mount Isa copper-gold portfolio.
- Hammer has commenced earthworks in preparation for a reverse circulation drilling program to test the copper sulphide mineralised zone. The drilling program was expected to commence at the end of October but has been delayed due to bushfire interruptions around Cloncurry.



*Figure 1: Drill pad preparation at Lady Jenny*

- The Lady Jenny Mining Leases have previously been mined for copper oxide ore that was transported to a processing facility in Cloncurry. **Mining was suspended as the orebody transitioned into copper sulphide mineralisation.**
- The two Mining Leases (ML2701 and ML90601) are completely surrounded by Hammer's 100%-owned EPM26904. Previous mining appears to have been limited by the northern tenement boundary, with potential identified for extensions of the mineralised zone to the north and south of the pit..
- **Preparation for drilling at Tourist Zone South has been completed** whilst preparations at Kalman South East are expected to be completed in the coming days.

**Hammer Metals Ltd (ASX: HMX)** (“**Hammer**” or the “**Company**”) is pleased to confirm that it has satisfied itself with respect to due diligence over the Lady Jenny Mining Leases and has made the Option Payment outlined in the binding term sheet entered into with Corella Valley Corporation Pty Ltd (Corella) (refer ASX announcement 2 October 2024).

Hammer proposes to commence an exploration program at Lady Jenny to verify historical records and test the mineralised system at depth.

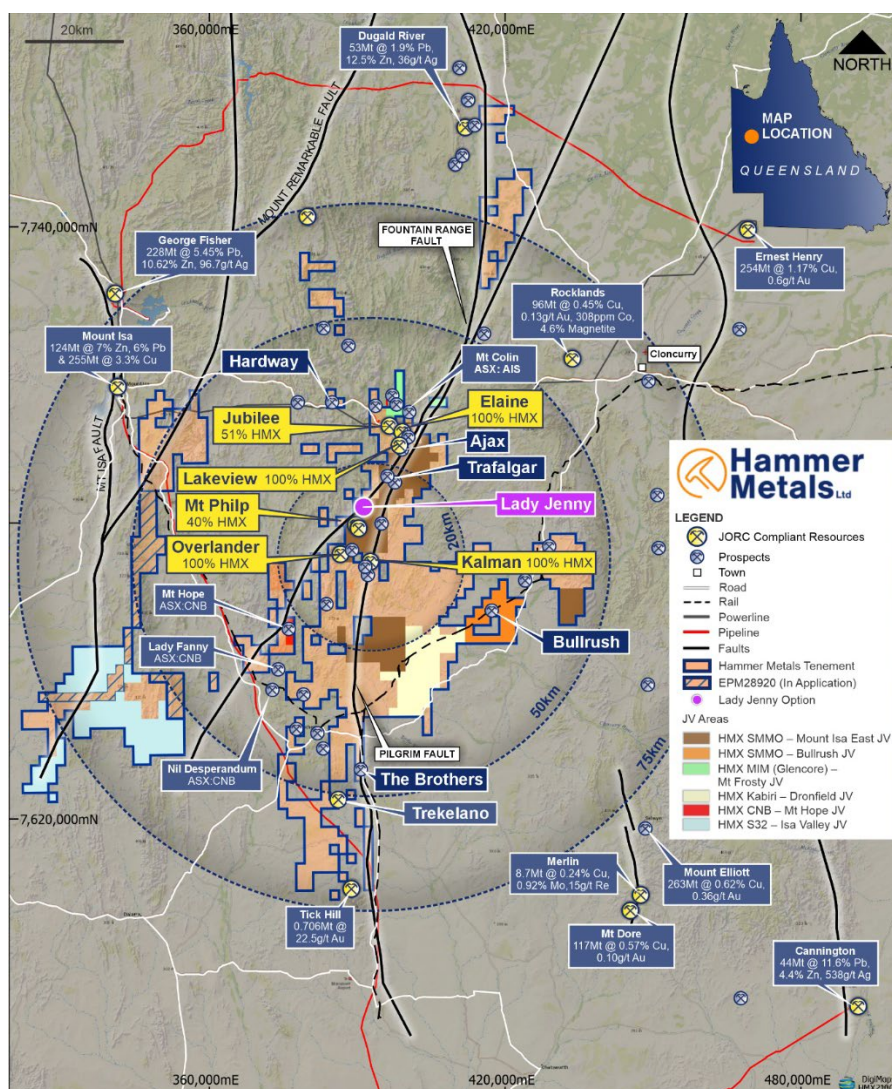
## Acquisition Terms

An Option Payment fee of A\$150,000 has been paid comprising A\$100,000 in cash and \$50,000 in Hammer shares.

An amount of 1,351,351 ordinary fully paid Hammer shares have been issued pursuant to the Company’s Listing Rule 7.1 capacity and based on the 10 day Volume Weighted Average Price of Hammer’s shares as at close of business on 1 October 2024. Shares issued are subject to escrow for six months from the date of issue.

The option provides Hammer with 24 months to accurately define the size and grade of a potential resource on the property with a payment of A\$500,000 required to secure an 80% interest in the project.

An Appendix 2A and Cleansing Notice follow for immediate release.



**Figure 2. Mount Isa project areas.**

### **Upcoming Activities and Newsflow**

- **October 28-31** – IMARC International Mining and Resources Company – Sydney
- **October onwards** – Soil sampling programs continue – Pilgrim Fault South (South of Kalman along Pilgrim Fault), Trekker and Cambrian Pb/Zn
- **October** – Data collation and validation for Lady Jenny Mining Leases
- **October/November** – Isa Valley -Ionic Leach soil sampling results and drilling decision
- **October/November** – Mount Isa East soil sampling programs at Dronfield, Malbon and Jimmy Creek
- **Early November** – RC drilling program in Mount Isa – Lady Jenny (Cu-Au), Tourist Zone South (Cu-Au) and Kalman South-East (Cu-Au-Mo)
- **October/November** – Bullrush JV Geophysical Interpretation.

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

For further information please contact:

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### **About Hammer Metals**

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