

SEPTEMBER 2024 QUARTERLY REPORT

ASX RELEASE

30 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

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (29/10/2024)	\$0.044
Shares on Issue	888m
Market Cap	\$39.1m
Options Unlisted	27.5m
Performance Rights	13.5m
Cash (30/09/2024)	\$4.2m

- **Portfolio growth:** Option to purchase 80% interest in granted Lady Jenny Mining Leases
- **New targets:** Multiple EM conductors identified in a VTEM survey completed over portions of the Greater Mascotte region
- **Upcoming activity:** Drilling imminent at Lady Jenny, Tourist Zone and Kalman

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

Kalman

- Soil sampling program extended to the east and the south of the Kalman deposit, with **anomalous copper, gold and molybdenum zones** identified at Kalman East, Kalman South and Kalman South-East.
- Geological reconnaissance of gold mineralisation intersected previously at the Kalman North EM target **identified a prospective target with a surface rock chip sample of 7.0g/t Au.**

Mascotte Region (100% HMX)

- Three lines of VTEM flown over the prospect (approximately 10-line-km) **with one high-priority and one moderate priority anomaly delineated.**
- Soil and rock chip sampling in proximity to at least one of these anomalies has shown considerable copper and gold anomalism.
- Preliminary data indicates **several high-intensity late-time anomalies – none of which have been drilled.** Nearby rock chip sampling completed with **maxima rocks chips of 11.7% Cu and of 3.1g/t Au.**

Revenue Trend (100% HMX)

- VTEM survey completed over the 6km Revenue trend with 27 lines totalling approximately 80-line-kilometres.
- **Two high-priority** (and seven moderate) **anomalies identified requiring immediate follow-up.**

Tourist Zone (100% HMX)

- **Extensive, high-priority copper-gold soil anomaly identified at the Tourist Zone, which now stretches for up to 3km and up to 150m wide,** with peak soil results of 0.49g/t Au and 0.74% Cu.
- **In-fill soil sampling conducted over the southern portion of the Tourist Zone region,** providing further information to refine the defined anomalies.
- Rock chip sampling completed with individual maximum results of 24.4% Cu and 0.74g/t Au.
- **Drilling scheduled to commence at the end of October with an initial plan of up to 3,000m of Reverse Circulation drilling at Lady Jenny, Tourist Zone South and Kalman South-East.**

Overlander (100% HMX)

- New targets identified along the Overlander trend and earmarked for a future drilling program.
- **Anomalous Rare Earth Element system detected over the Overlander granite.** Results of up to 0.22% TREYO in soils and 0.27% TREYO in rock chips observed.

Hardway (100% Hammer)

- **Diamond drilling at Hardway identified low-grade copper and rare earth element mineralisation at depth.** Drilling was part-funded by a Collaboration Exploration Incentive (CEI) grant from the Queensland Department of Resources.
- Ongoing spectral research study underway on the Hardway drill core to determine vectors to additional mineralisation.

MOUNT ISA JV COPPER-GOLD PROJECTS, QLD

Lady Jenny (Hammer Option to Acquire 80% Interest)

- The two Mining Leases (ML2701 and ML90601) are 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.
- The Lady Jenny Mining Leases have previously been mined for copper oxide ore. Mining was suspended as the orebody transitioned into copper sulphide mineralisation.
- **Subject to due diligence and receipt of approvals, Hammer is planning to commence drilling to test the copper sulphide mineralised zone as part of the imminent RC drilling program.**

Mount Hope JV (49% Hammer Metals) (see ASX release CNB – 27 September 2024)

- **Strong VTEM conductor identified approximately 100m south of the Mining Lease boundary, where no drilling is present.**
- A moderate to strong late-time conductor has been recorded over two consecutive 200m spaced VTEM lines immediately north and south of the South Hope Prospect.

Isa Valley JV (South32 Option to Earn up to 80% interest)

- An ionic leach soil survey has been conducted on the tenement. A decision to proceed with the JV will be based upon the interpretation of the results of this soil survey. A decision on future drilling is expected in the coming quarter.

Bullrush Joint Venture (SMMO Earning up to 60-80%)

- Geophysical surveys including an Audio Magneto Tellurics (AMT) and detailed Gravity Survey have been completed.
- Interpretation of these programs is underway to determine future drilling targets.

YANDAL GOLD PROJECT, WA

- Maiden JORC Inferred Mineral Resource Estimate (MRE) completed for Orelia North, which forms part of the Yandal Gold Project in Western Australia (see ASX Announcement 24 July 2024):
 - **1.48Mt grading 1.15g/t Au for 54.5koz of contained gold (0.5g/t Au cut-off).**
- **Average gold recoveries of 94% (range 90% to 96%) achieved during initial metallurgical test work completed on the North Orelia gold deposit.**
- **The North Orelia gold deposit remains open at depth, with excellent potential to expand the known mineralisation and make additional discoveries along a 2km strike length of gold anomalism.**
- Results received from a 7,561m air-core drilling program, with **anomalous gold trends (>0.1g/t) observed at both Harrier and Sword.**

CORPORATE

- **Cash balance at the end of September 2024 of \$4.2 million.**
- Through historical transactions, the Company holds investments in four junior exploration companies with a valuation of ~A\$4.3 million at the end of the quarter.
- Hammer appointed Greg Amalric to the position of Manager – Discovery and Exploration.
- Application submitted (*EPM29066 – Dipvale*) **for additional tenure along the Pilgrim Fault system, in close proximity to the Dugald River lead-zinc deposit.**
- The Dipvale Project complements Hammer's existing tenure and IOCG targets at Moonlight and GEM. The area was previously held by Rio Tinto Exploration.



Figure 1. Lady Jenny mining pit looking north.

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

Kalman Surrounds (See ASX Announcement 26 August 2024)

Soil sampling was conducted during the quarter to the east and south of the Kalman Cu-Au-Mo-Re deposit to complete soil geochemical coverage. The aim of the sampling was to effectively define the limit to previously reported molybdenum anomalism associated with the Pilgrim Fault (see ASX announcement dated 30/7/2024) and also to augment historic sampling to the south of Kalman which did not include molybdenum in the analytical suite. The sampling has been partly reported.

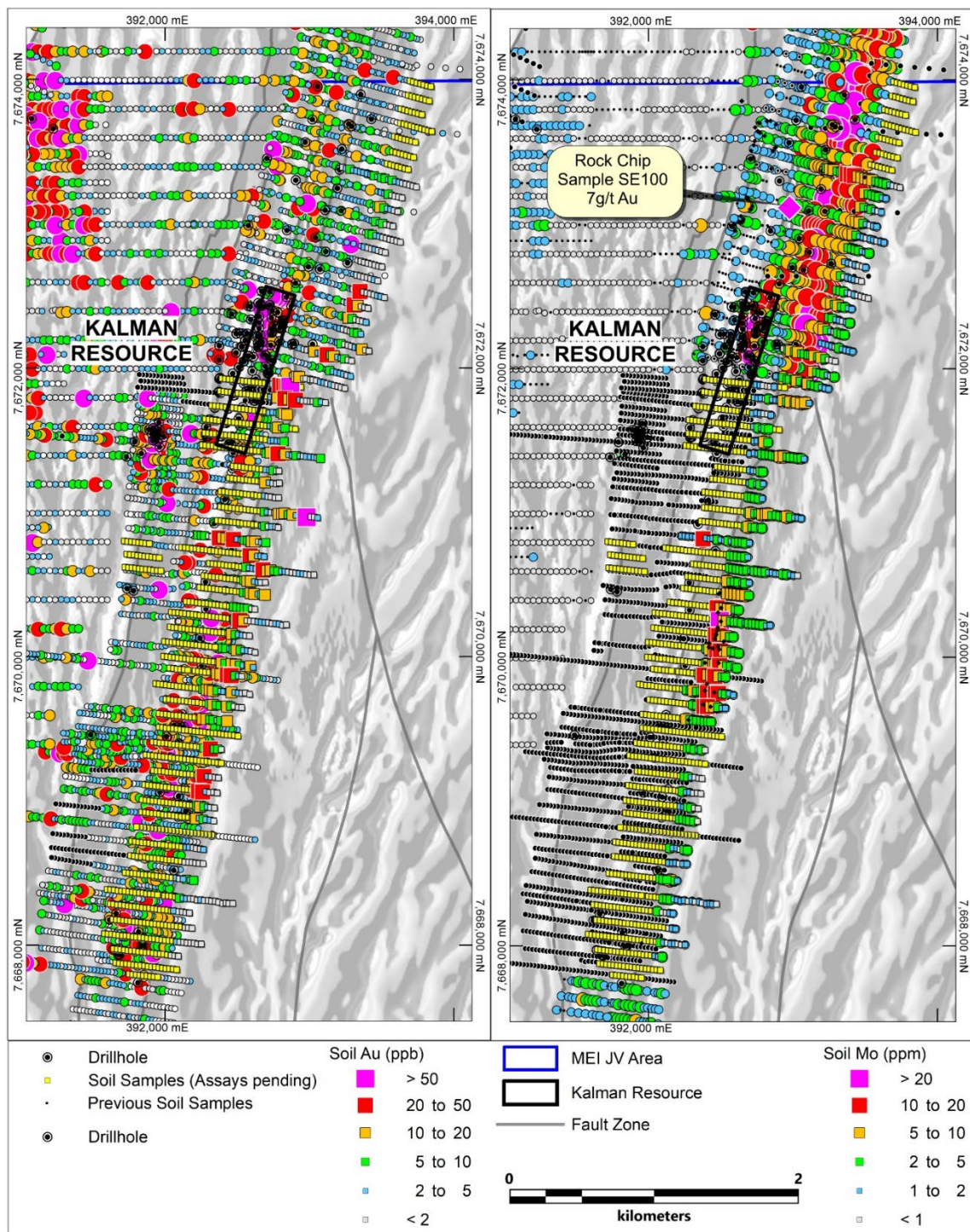


Figure 2. Kalman Trend showing gold and molybdenum anomalism (see ASX Announcement 26 August 2024).

Geological reconnaissance and rock chip sampling was undertaken at Kalman North to investigate Hammer's previously reported end-of-hole gold intercept from drilling in late 2023. The Kalman North drilling targeted an EM anomaly and recorded anomalous end-of-hole gold of 4m at 1.1g/t Au in K-158 from 128m.

The rock chip sampling returned a peak assay of 7.0g/t Au and 0.85% Cu.



Figure 3. Kalman North rock chip result of 7.0g/t Au and 0.85% Cu (see ASX Announcement 26 August 2024).

Tourist Zone (100% HMX) (see ASX Announcement 26 August 2024)

The Tourist Zone, located 8.5km west of Kalman was initially drilled by Hammer Metals in late 2023 with significant intercepts including (see ASX announcement 30 November 2023):

- 30m at 0.8% Cu and 0.24g/t Au from 121m in HMTZRC001 including 15m at 1.13% Cu and 0.24g/t Au; and
- 12m at 1.14% Cu and 0.18g/t Au from 107m in HMTZRC002 including 2m at 3.02% Cu and 0.53g/t Au.

Extensional soil sampling was conducted at 50m sample spacing on 200m line spacing and 100m line-spaced in-fill. This sampling extended the existing anomalous trend by a further 1.6km to 3.2km in total. Gold and copper responses are similar to historic soil sampling conducted in the northern portion of the trend.

Geological mapping indicates that the area comprises a package of mafic and sandy calc silicate units abutting a north-south shear zone on the eastern margin of the prospect.

Within these host lithologies, alteration is composed of variably brecciated impure marble, calcite and jasperoidal silica with the alteration envelope dipping to the west. A series of pits are present along this zone, with the largest pits being present at the Big Chance workings.

Malachite and chalcocite are present in zones of up to 10m in width at surface. Rock chip sampling analyses returned individual maximum grades of 3.96g/t Au and 14.3% Cu.

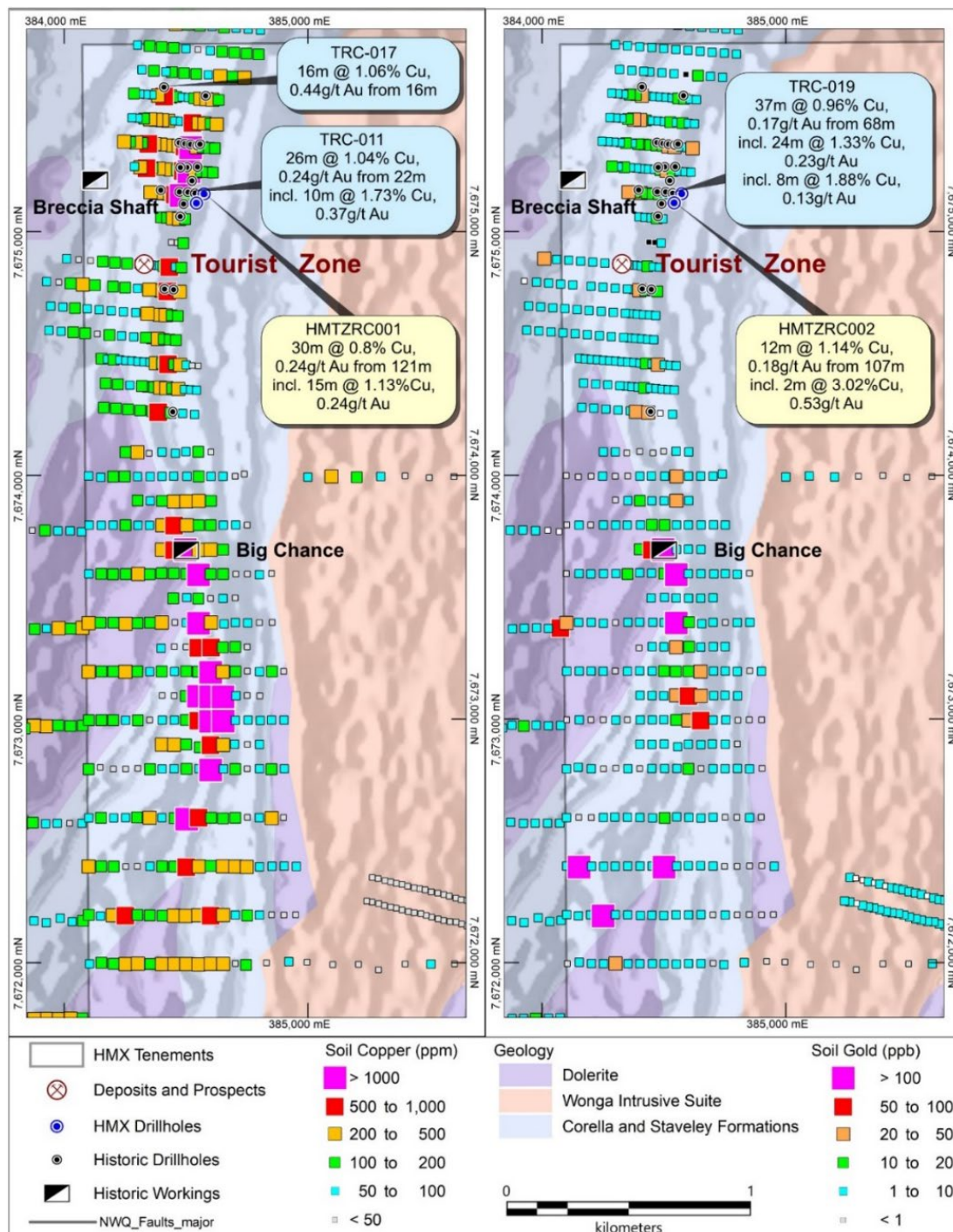


Figure 4. Tourist Zone showing historic and current soil responses for Cu (left) and Au (right). Drill-holes TRC-011 and TRC-017 were sourced from historic data (See ASX Announcement 26 August 2024).

The shear zone style of mineralisation observed appears similar to Aeris Resources' Barbara and Mt Colin Deposits. The prospect's proximity to Kalman makes any mineralisation delineated at Tourist Zone particularly attractive.

A drilling program at Tourist Zone will be completed as part of Hammer's next RC drilling program.

In-fill soil sampling has been conducted over the southern portion of the Tourist Zone region and laboratory analysis is in progress. Updated rock chip sampling has been conducted to better define mineralised intervals. Individual maxima of 0.74g/t Au and 24.4% Cu were reported.



Figure 5. Tourist Zone – Workings located at Big Chance (top) and Breccia Shaft (base).

Hardway (100% HMX) (see ASX Announcement 26 August 2024)

A diamond drilling program was completed at Hardway, partly funded by a \$300,000 Queensland Government Collaborative Exploration Initiative (CEI) grant. Activities to be completed under the grant include a spectral analysis of the drill core and zones of copper and rare earth mineralisation intercepted in Hammer's previous RC drilling programs.

Two diamond holes for 600m were drilled in the first half of May with the drill-holes designed to intersect possible shoot positions at depth within fresh rock.

Assays have returned the following elevated intercepts:

- In HMHWDD001: 1m at 1.14% Cu from 109m and 1.65m at 0.38% Cu were both sulphidic, albeit with significant fracture related oxidation; and
- In HMHWDD002: 7.45m at 0.32% Cu, which was sulphidic.

It is considered that either the drilling missed the postulated plunging shoot positions or that there is a significant degree of supergene enrichment associated with the deep weathering profile. As part of the CEI research project, samples from the drill core and historical drilling will be subject to a detailed spectral study.

This program will build further knowledge of the prospect and potentially identify vectors for future exploration activities along the trend.

Hammer will review information gained from the drilling to determine if further drilling is warranted at Hardway and the potential for defining a shallow oxide copper resource at the prospect.

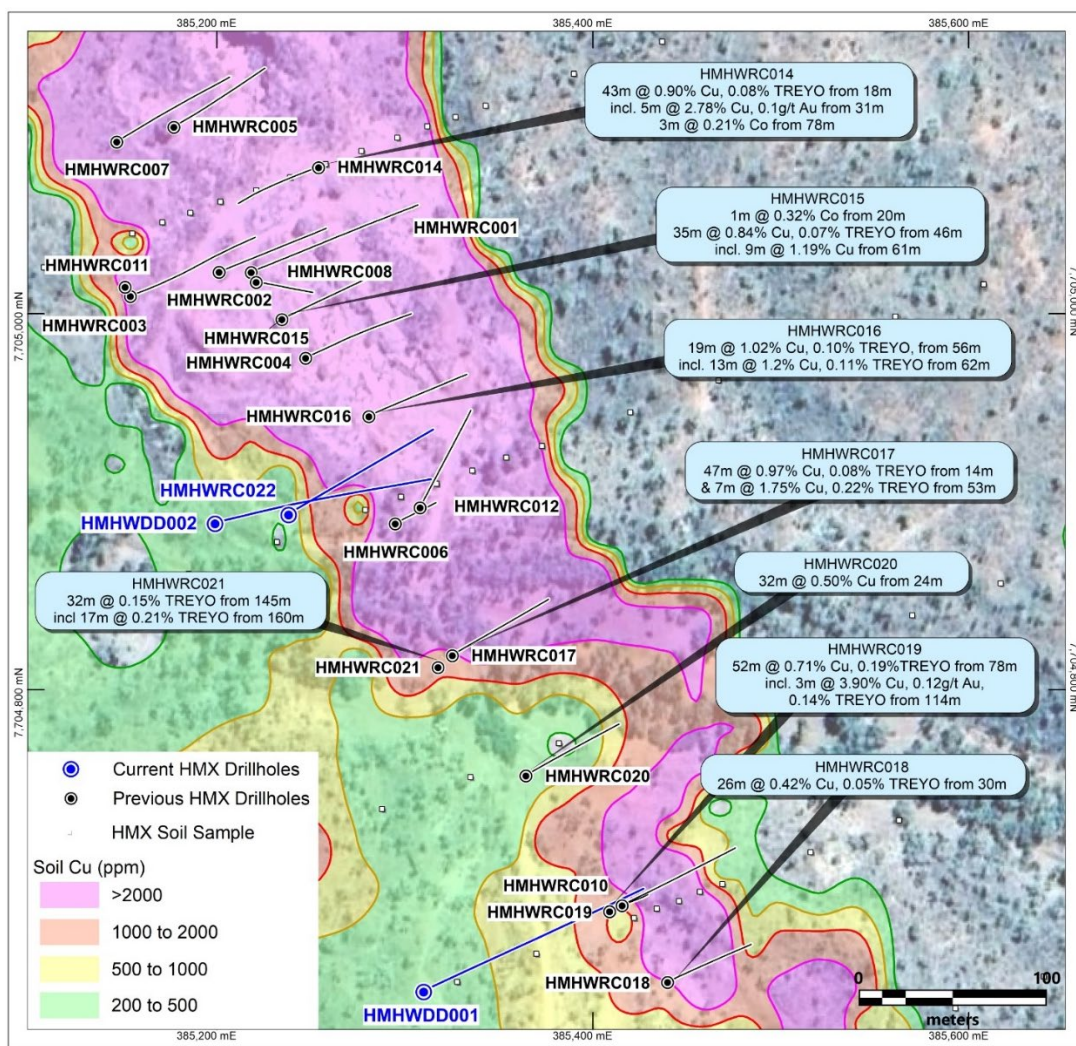


Figure 6. Hardway – Plan showing copper-in-soil geochemistry, drilling and significant intercepts along the northern half of the Hardway Cu-REE mineralised trend (see ASX announcement 31 October 2023).

Mascotte Region and Revenue Trend (100% HMX) (see ASX Announcement 3 October 2024)

A VTEM survey was conducted in cooperation with Carnaby Resources Limited over a portion of the greater Mascotte and Revenue regions. Hammer Metals' portion of the survey was approximately 90-line kilometres in 30 flight lines.

UTS was contracted to undertake the survey, and final processed data is due in late October.

In the Mt Hope Joint Venture area (with partner Carnaby Resources Limited) six conductors were identified in this survey¹.

Smith's Store – Mascotte Region (100% HMX)

Three VTEM lines were flown in the Smith's Store region to examine conductivity responses in light of recent mapping by Hammer Metals. Three VTEM conductors were identified – one high, one moderate and one low priority.

The high-priority conductor is coincident with the magnetic trend between Mascotte Junction and Smith's Store.

¹ Refer to CNB ASX announcement dated 27/9/2024 "Several Outstanding Conductors light up Greater Duchess"

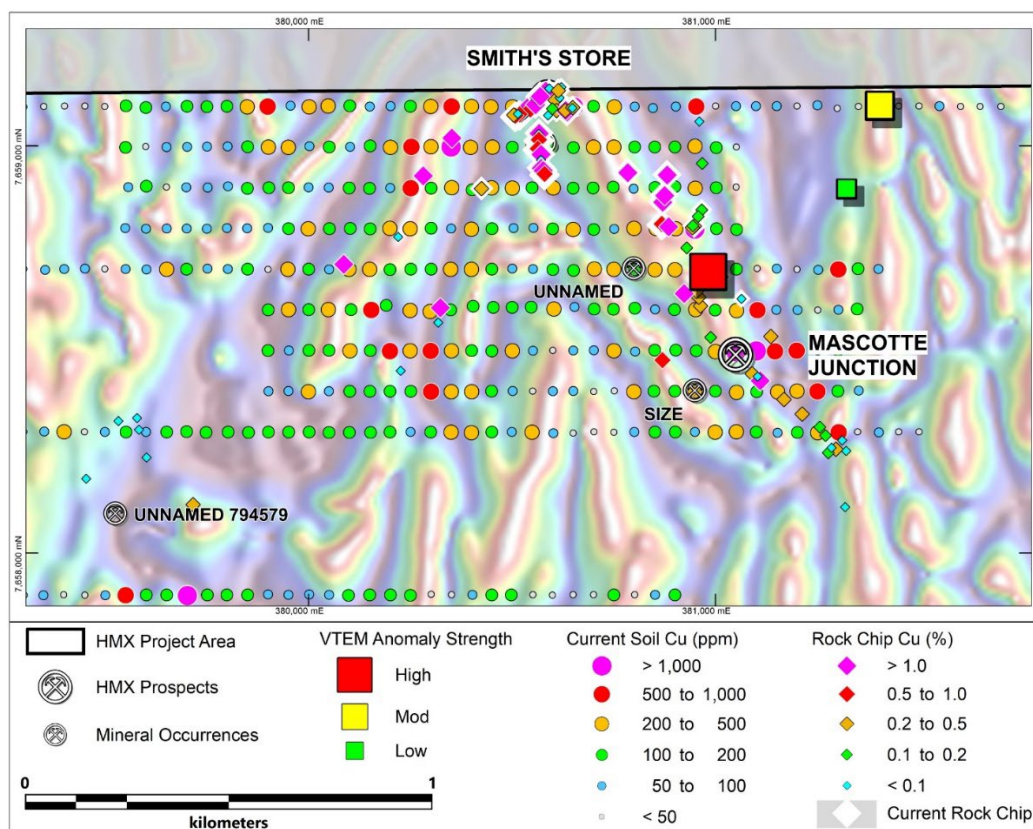


Figure 7. Smith's Store – Mascotte region showing the location of soil, rock chip sampling and VTEM preliminary conductors. In-fill and extensional soil sampling is currently underway in the region.

With the definition of new and high-priority VTEM anomalies, drilling at Smith's Store may be delayed until a future program, ensuring that the best targets are included in the program. This will also enable the addition of the high-priority Revenue targets to this future program.

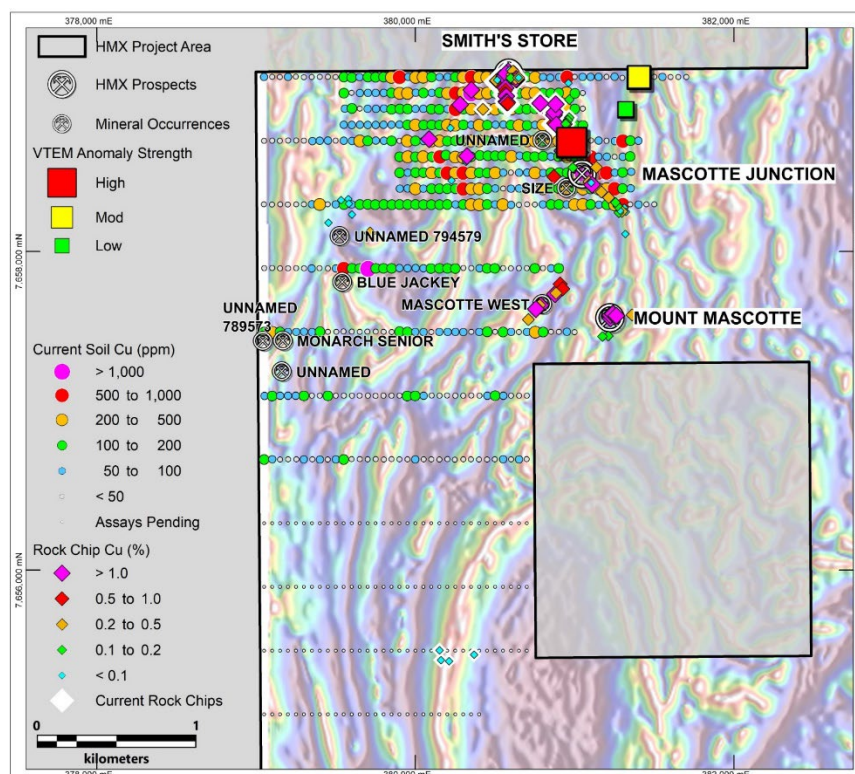


Figure 8. Mount Mascotte – Smith's Store region showing the location of soil, rock chip sampling and VTEM preliminary conductors. In-fill and extensional soil sampling is currently underway in the region.

In light of the results of this survey, extensional soil sampling is in progress to better define the potential of several of the other VTEM targets. Further rock chip sampling has been reported over this region with individual maxima of 3.06g/t Au and 11.65% Cu.

Native title clearances have been conducted over geochemical targets and it is envisaged that this area will be tested by a drilling program focused on the southern targets in the coming months.

Revenue Trend (100% HMX)

A VTEM survey was completed over the 6km long Revenue trend with 27 lines totalling approximately 80-line kilometres. Multiple sub-parallel zones have been delineated. These trends have not been significantly drill tested.

Two high-priority and seven moderate priority anomalies require immediate follow-up.

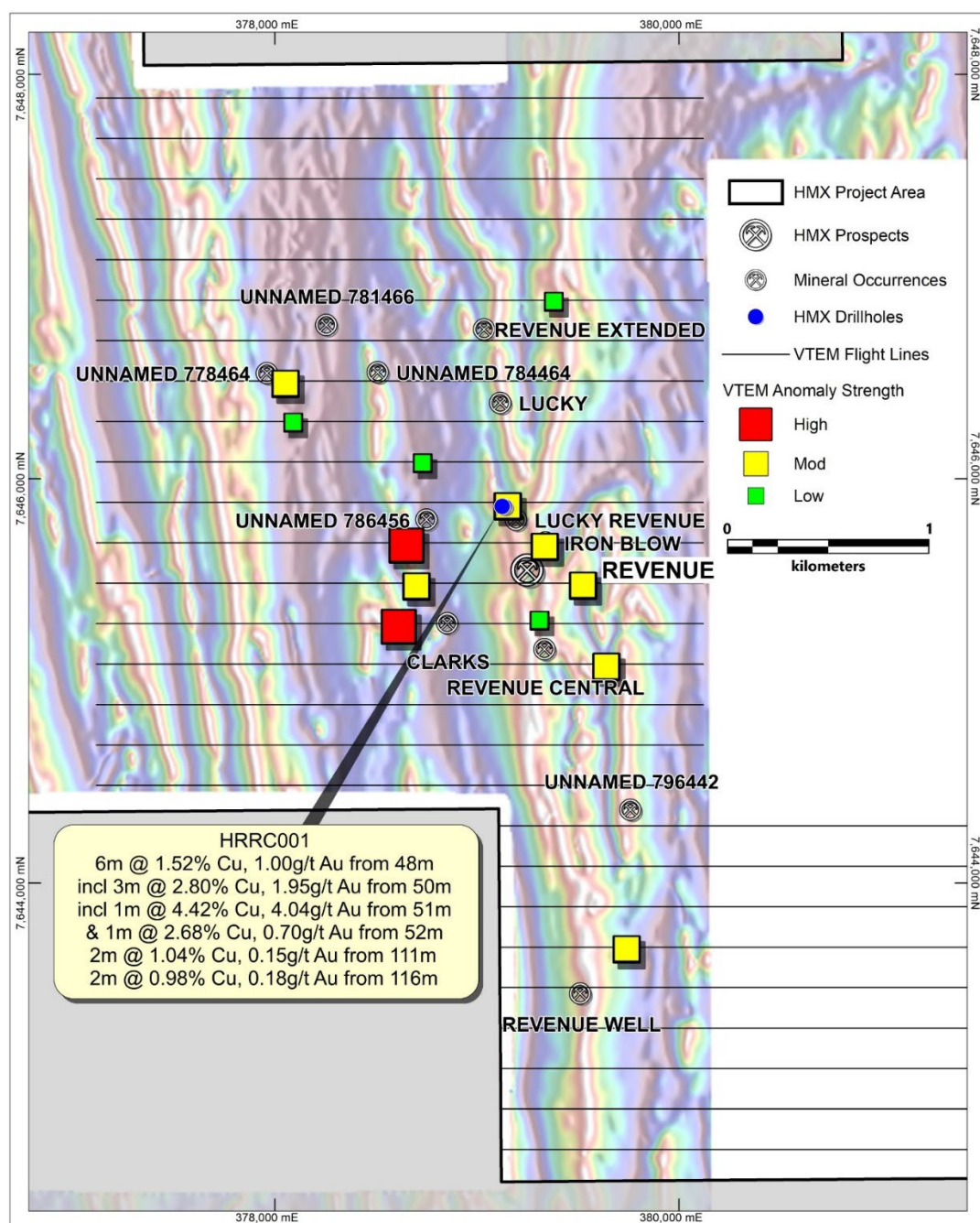


Figure 9. Revenue Region – VTEM preliminary conductors and significant results from previous HMX drilling.²

² Hammer Metals ASX announcement dated 28/8/2017

Overlander REE

The Overlander Granite (OVG) is an A-type, radiometrically “hot” granite which has a higher rare earth element background than the surrounding metasediments of the Corella Formation. Eight lines of reconnaissance soils were conducted with a 50m sample spacing. (ASX announcement 26 August 2024)

The soils confirmed that the OVG is enriched in rare earth elements. Maximum Total Rare Earth Yttrium Oxide (TREYO) values of >2000ppm in soils were reported with rock chips sampling also indicative maximum value of ~2700ppm TREYO.

Elevated Nd and Pr occur in the western portion of the OVG, with multiple sample anomalies above 200ppm combined Nd and Pr oxide. Zones of elevated Y in soil above 200ppm occur in the eastern portion of the OVG. Rock chip sampling along these soil lines reported results of up to a combined Nd and Pr oxide maximum of 791ppm.

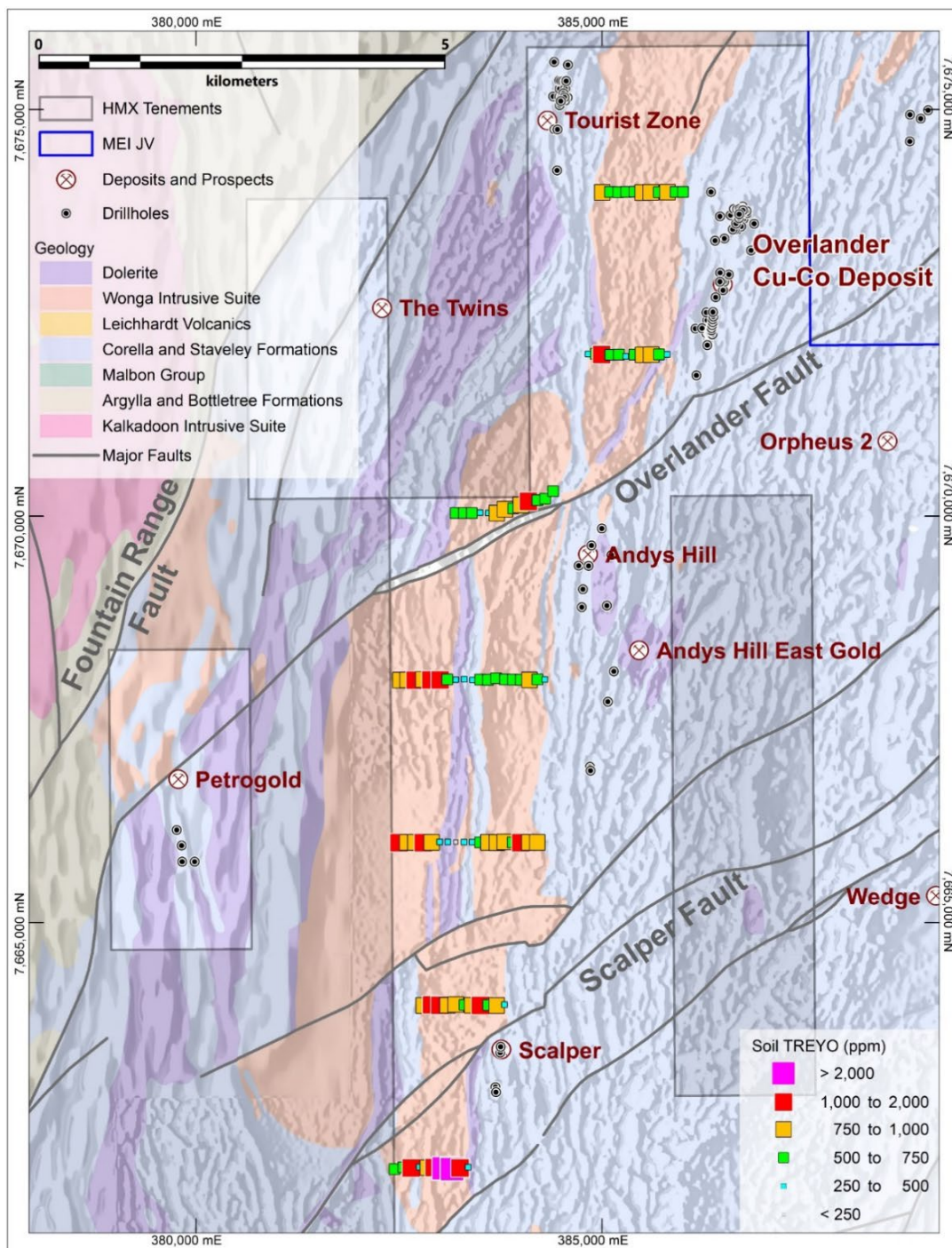


Figure 10. Overlander Granite soil sampling showing TREYO response.

Other sampling Programs (100% HMX)

At Overlander North, soil sampling has been conducted on 200m line spacing to the north of the Overlander Cu-Co deposit. Analyses are underway.

Soil sampling continues down the Pilgrim fault to the east of Duchess, with new sampling planned over recently granted EPM28285. This target is an Overlander system lookalike, located 6km south of the Overlander and 4km east of the Andy's Hill IOCG systems.

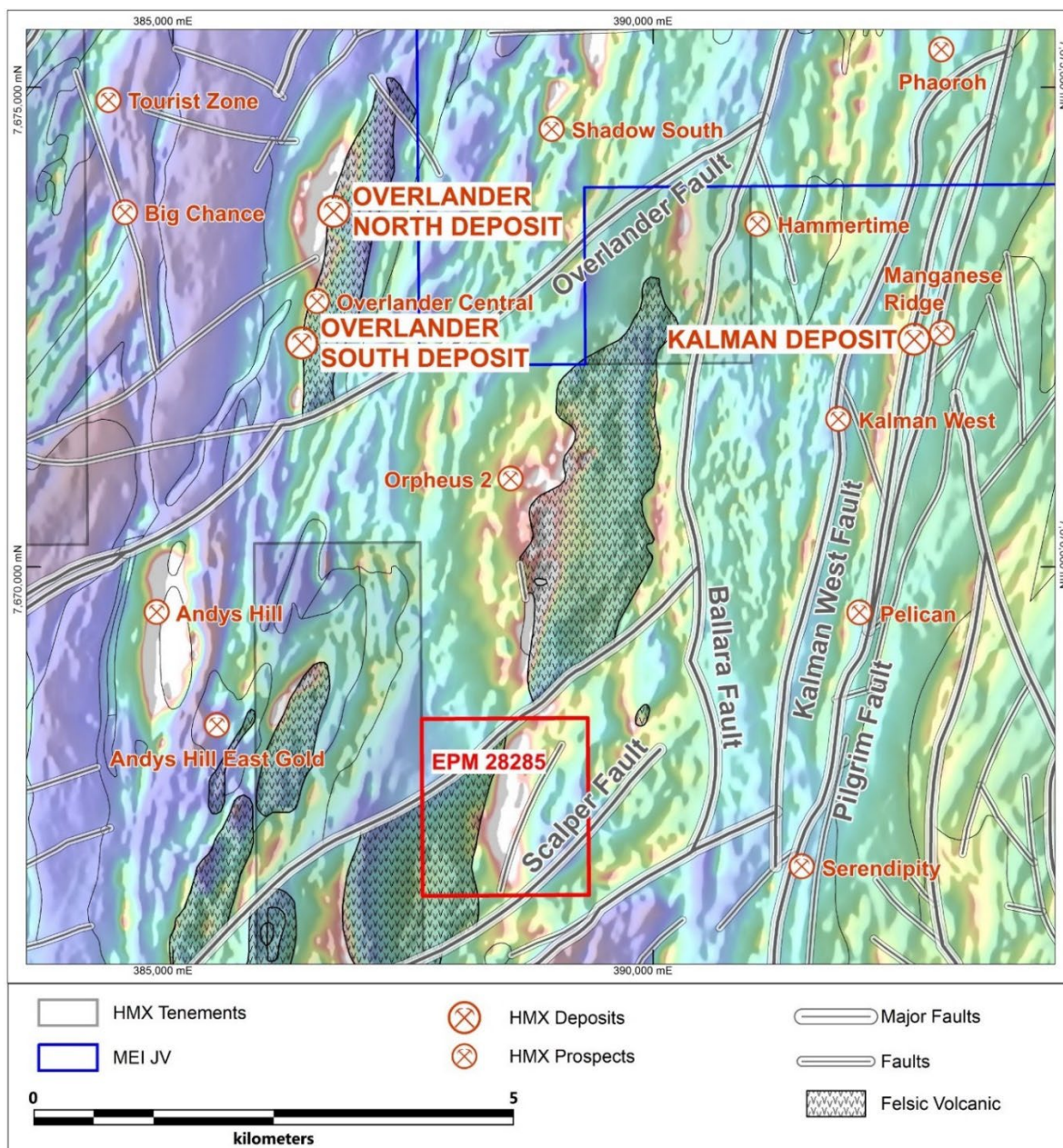


Figure 11. Central Zone showing the location of Overlander, Andys Hill, Kalman and new target zone in EPM28285 (red box). Underlying image is RTP magnetics. Note the location of aeromagnetic anomalies on the margin of mapped felsic volcanics. Based on Hammer experience at Andys Hill and Overlander this relationship is indicative of the presence of an IOCG system.

Dipvale, Moonlight GEM and Cobb

Hammer has submitted an application (EPM29066) for prospective tenure along the Fountain Range Fault system in close proximity to the Dugald River lead-zinc deposit. (ASX announcement 26 August 2024)

This new application complements Hammer's existing tenure and IOCG targets at Moonlight and GEM, with the area previously held by Rio Tinto Exploration.

Hammer's existing tenure in this area was acquired from China Yunnan Copper Limited (former ASX Code: CYU) in 2017. China Yunnan Copper had defined an IOCG target at the Moonlight prospect and significant mineralisation at the GEM Cu-Au Deposit.

The proximity of these prospects to Dugald River and the Eva Copper Project (Harmony Gold), together with an expanded ground position, will bring increased focus to Hammer's prospects in this region.

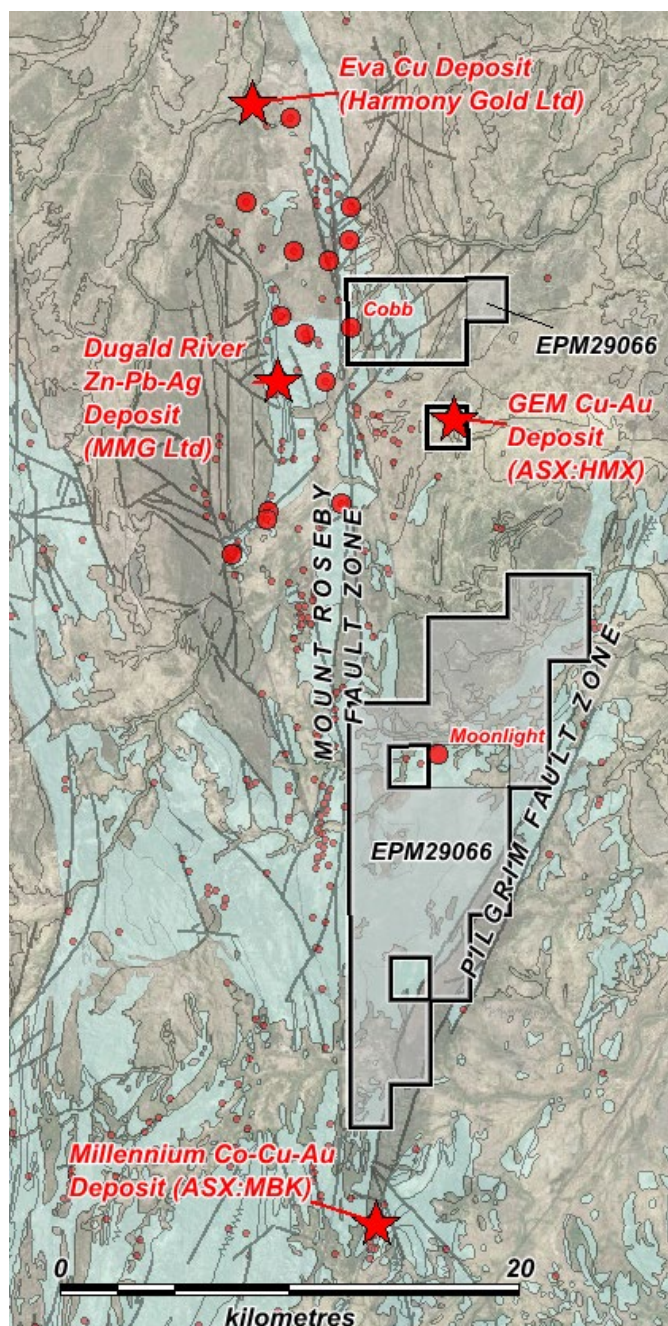


Figure 12. New application EPM29066 Dipvale showing the Pilgrim and Mount Roseby Faults with deposits in the region.

MOUNT ISA JOINT VENTURES AND EARN-INS (Cu/Au/Pb/Zn), QLD

Hammer has six joint venture interests covering 937km² out of its ~3,000km² position in the Mount Isa region. Hammer has retained a 100% interest in ~1,900km² of tenure and a 100% interest in its JORC compliant Mineral Resources at Kalman, Overlander, Elaine and Lakeview.

Subsequent to quarter-end, Hammer secured an Option to acquire an 80% interest in the Lady Jenny Mining Leases.

Lady Jenny Mining Leases – Option with Corella Valley Corporation (HMX option to earn 80%) Cu-Au

The Lady Jenny Mining Leases are located approximately 16km south along the Fountain Springs Road from the sealed Barkly Highway that runs between Mount Isa and Cloncurry in north-west Queensland.

The Mining Leases are located within Hammer's 100%-owned Exploration Licenses and in close proximity to the Company's defined JORC Mineral Resources at Kalman, Overlander, Lakeview, Elaine and Jubilee.

The Lady Jenny Mining Leases (ML2701 and ML90601) cover an area of approximately 26Ha with the Lady Jenny copper trend appearing to plunge shallowly to moderately north-north-east into Hammer's surrounding exploration permit.

The deposit has been mined historically by both underground and surface extraction methods, although surface extraction has been minimal with minor open pit ore cuts to maximum of 16m below surface.

Hammer has completed a first-pass review of the potential of the ground within Hammer's existing EPM and has identified the Lady Jenny structure, 300m to the south of the current pit, with anomalous copper rock chips with laboratory analysis returning grades of up to 1.52% copper and 0.15g/t Au (see ASX announcement 2 October 2024).

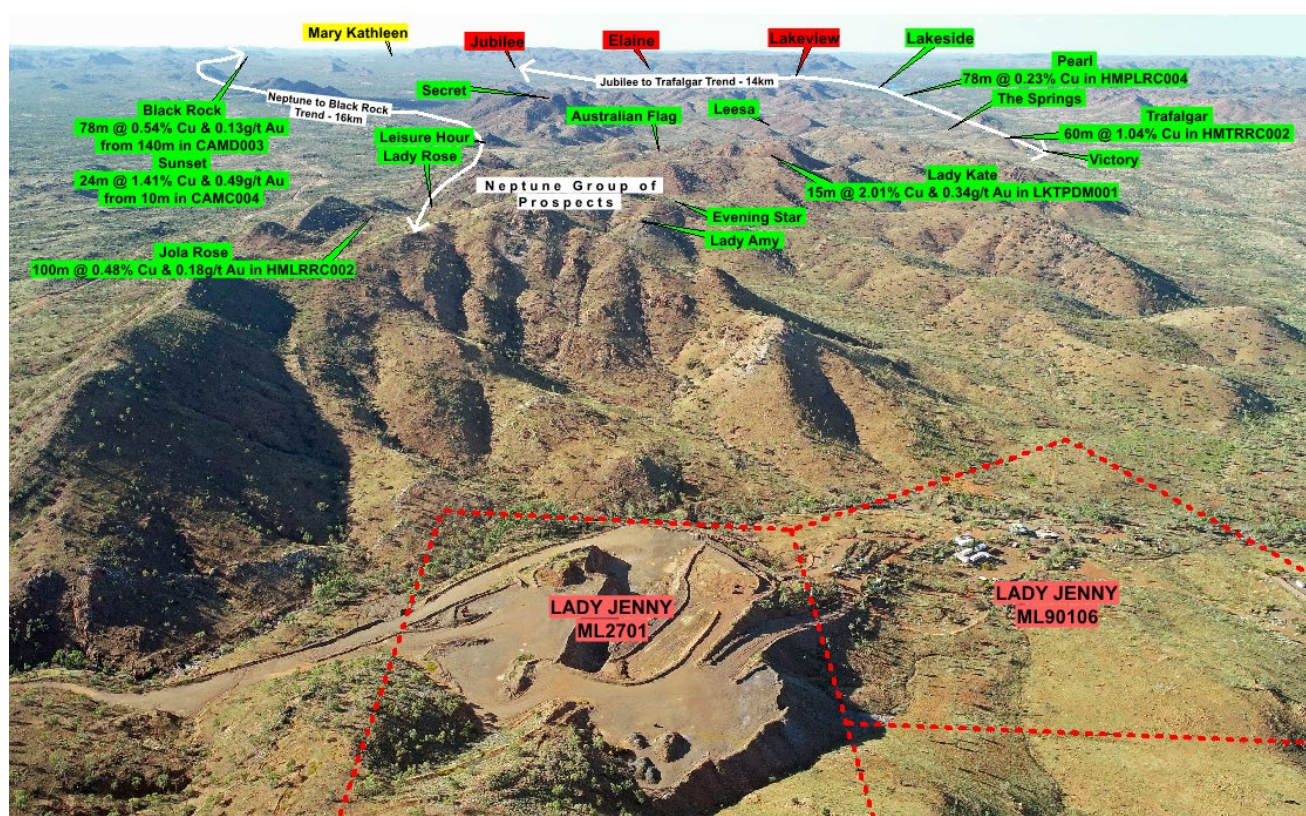


Figure 13. Lady Jenny Mining Leases with Hammer's northern prospects in the background, including the JORC Resources at Jubilee and Lakeside.

Hammer will commence an exploration program at Lady Jenny to verify historical records and test the mineralised system at depth. The program is expected to commence imminently and is expected to pave the way for the release of a JORC Mineral Resource at the prospect during 2025.

The Project's location within an existing Mining Lease provides Hammer with the opportunity to expedite the development of the prospect, providing a near-term cash generation opportunity for the Company.

Pending the successful identification of near-surface copper sulphides, the Project has several potential commercialisation pathways at nearby copper concentrators at Mt Isa, Ernest Henry, Eloise and Rocklands.

As part of the upcoming programs, Hammer will also test the potential extension of the Lady Jenny deposit into Hammer's existing exploration permit as well as further examining the potential trends at the Neptune group of prospects and the nearby Lord Nelson prospect, where Hammer drilled some promising intersections in 2022 and early 2023 respectively including (see ASX Announcement 12 May 2022 and 7 March 2023):

- 100m at 0.48% Cu and 0.18g/t Au from 173m in HMLRRC002 including:
 - 3m at 2.2% Cu and 0.20g/t Au, from 185m;
 - 3m at 3.1% Cu and 1.4g/t Au from 198m; and
 - 5m at 2.21% Cu and 0.37g/t Au from 234m
- 15m at 2% Cu and 0.34g/t Au in LKTPDM001; and
- 5m at 1.72% Cu and 1.18g/t Au from 14m within a mineralised envelope of 21m @ 0.59% Cu and 0.33g/t Au from surface in HMLNRC001.

Acquisition Terms

Hammer has secured an option to purchase an 80% interest in the Lady Jenny Mining Leases.

An Option Payment fee of A\$100,000 and \$50,000 in Hammer shares is payable by Hammer upon the fulfilment of the condition's precedent including Hammer completing satisfactory due diligence on the tenements.

An option period of 24 months will allow Hammer 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.

Hammer will remain responsible for the costs associated with the exploration program until it completes the purchase of the interest in the project. Upon completion of the acquisition, both parties will be responsible for their pro-rata expenditure or be diluted based upon a standard JV dilution formula.

Should Corella's interest be diluted to less than 5%, their interest will convert to a 1% net smelter royalty.

Mount Hope JV (MIEJV) with Carnaby Resources (HMX ~49%) Cu-Au

Carnaby Resources (ASX: CNB) progressed activities within the Mount Hope JV sub-blocks during the quarter. Drilling results from this JV were reported to the ASX on 4 July 2024, 29 August 2024 and 15 October 2024.

Results from the regional VTEM survey were reported by Carnaby to the ASX on 27 September 2024 and 21 October with the definition of:

- **A strong VTEM conductor has been identified approximately 100m south of the Mining Lease boundary, where no drilling is present.**
- A moderate to strong late-time conductor has been recorded over two consecutive 200m spaced VTEM lines immediately north and south of the South Hope Prospect.

Bullrush JV with Sumitomo Metal Mining Oceania (SMMO Earning 70-80%) Cu-Au

Activities within the Bullrush JV concentrated on geophysical methods with a view to refining drill targets for the Joint Venture.

A detailed Audio-frequency Magneto Tellurics (AMT) and Gravity Survey have recently been completed with interpretation of results currently underway. Drilling targets will be confirmed in the coming quarter to prepare high-quality drilling targets for testing in 2025.

Mount Isa East Joint Venture (MIEJV) with Sumitomo Metal Mining Oceania (HMX ~40%) Cu-Au

Activities within the Mount Isa East program were limited during the period. Planned activities for the coming quarter include soil sampling and geological reviews along the Jimmy Creek, Dronfield and Malbon project areas.

Isa Valley Earn-in Agreement with South-32 (HMX ~100%) Cu-Au-Pb-Zn

An ionic leach soil sampling program was completed along the highly prospective Mount Isa fault structure. The aim of this sampling is to detect mineralisation at depth emanating from prospective Mt Isa Group Sediments present in the project area abutting the Mount Isa Fault.

Analysis of the results of the ionic leach sampling project are ongoing and a subsequent decision to proceed to drilling is expected to be made in the coming months.

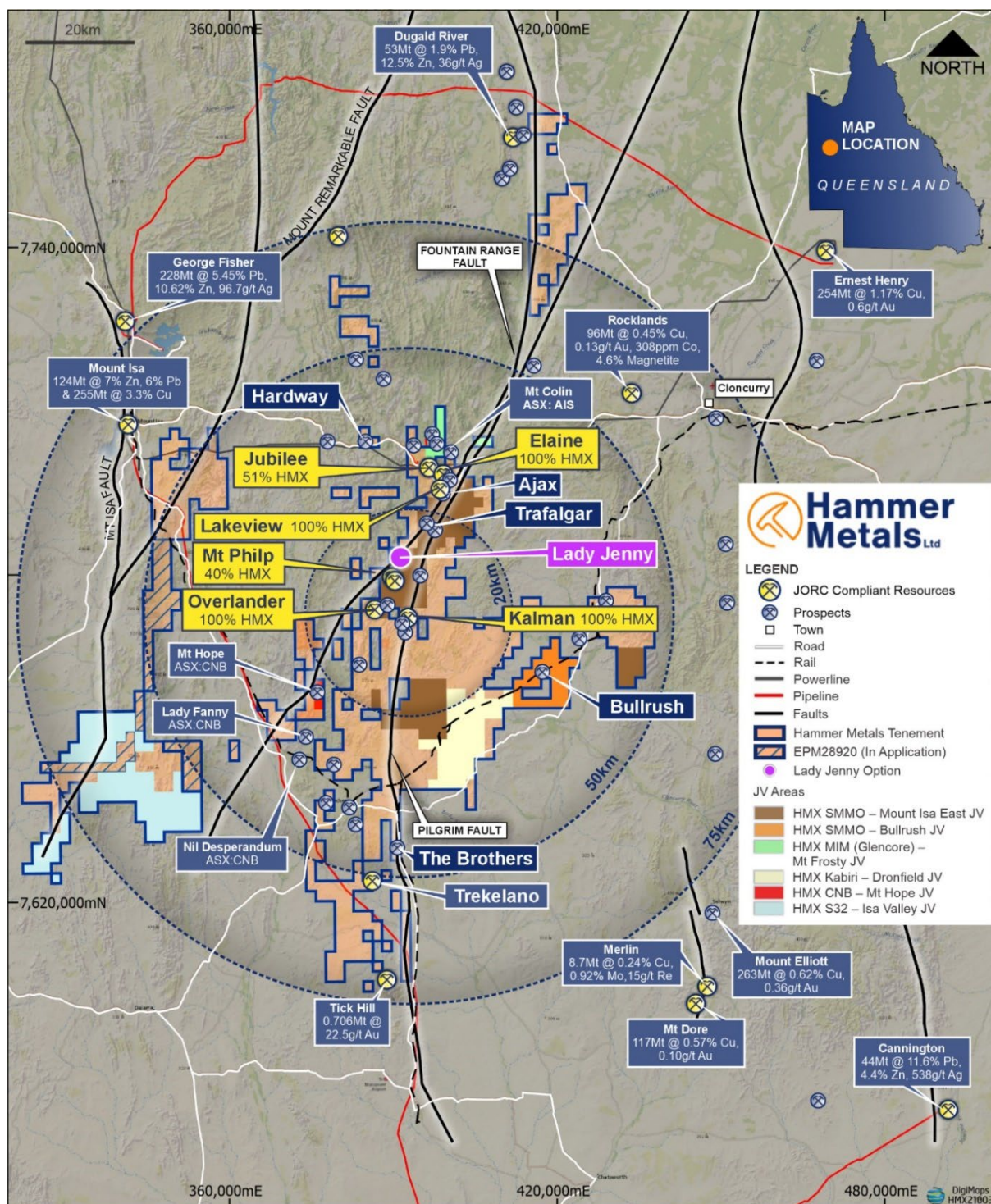


Figure 14. Mount Isa Project.

YANDAL GOLD PROJECTS (100% Hammer), WA

During the quarter, Hammer completed its second drilling program in the Yandal region for the year with activities focused on unlocking the value of the recently defined gold resource at Orelia North and the broader exploration potential of the project.

Orelia North Deposit (see ASX Announcements 24 July 2024, 1 October 2024, 21 October 2024)

During the quarter, Hammer released a maiden Mineral Resource Estimate (MRE) for the Orelia North gold deposit, located approximately 68km north-east of Leinster in the Yandal Greenstone Belt in Western Australia (see ASX Announcement 24 July 2024).

The Orelia North project was estimated to contain **1.48Mt grading 1.15g/t Au for 54.5koz of contained gold (0.5g/t Au cut-off)**.

The Orelia North deposit is located approximately 9.5km to the north of the Orelia gold operation operated by Northern Star Resources Limited (ASX: NST) and ~12.5km north-west of NST's Bronzewing Gold Operations.

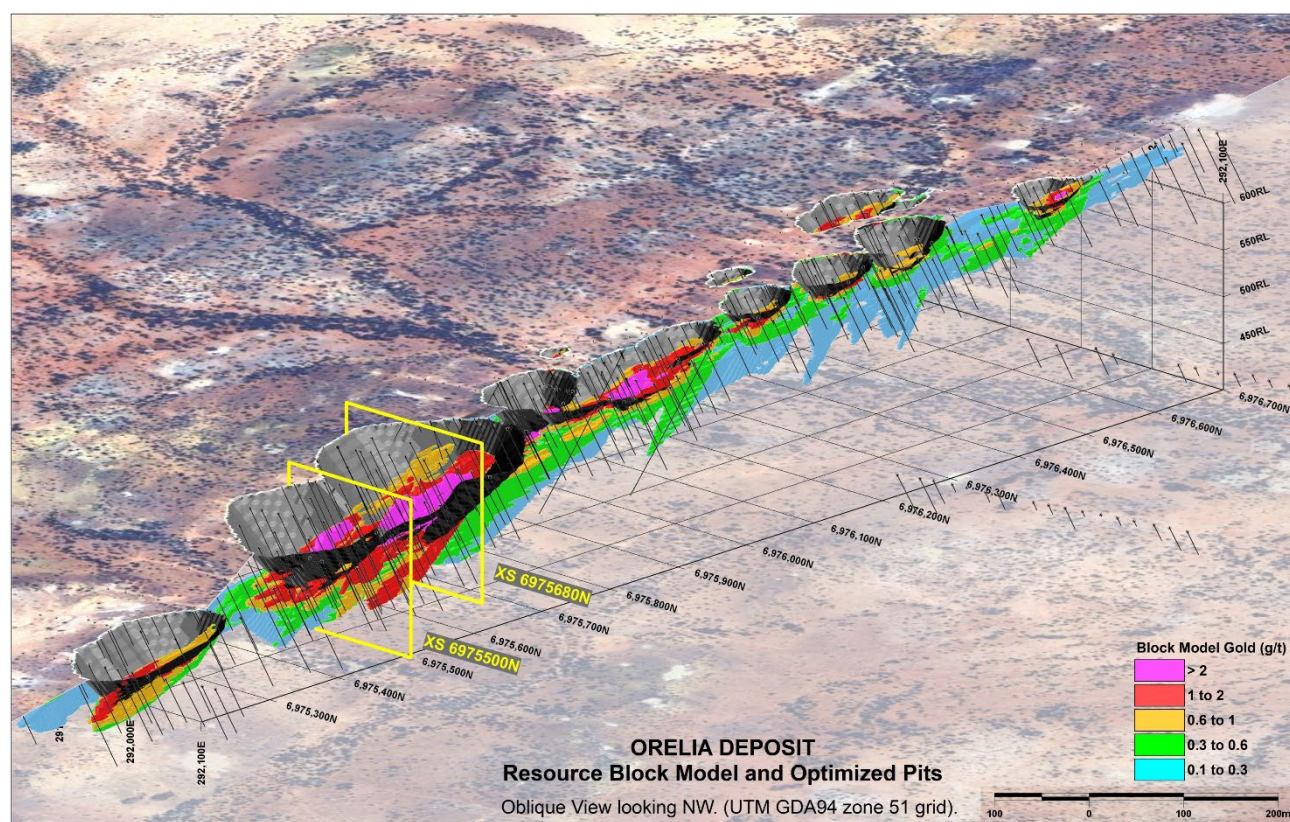


Figure 15. Oblique view looking northwest showing drilling and block model with optimised pit. ³

Subsequent to the quarter, preliminary metallurgical testwork results were reported, with testwork being conducted by ALS in Perth on 11 samples taken from mineralised intervals.

These samples were located within the optimized pit (used to satisfy the reasonable chance of economic extraction test for the Resource estimate).

Photon assay was followed by LeachWELL™ testwork on this suite. Recoveries varied between 90% and 96% with an average of 96% from the 11 samples. Tail grades varied between 0.1g/t Au and 1.25g/t Au.⁴

High recoveries and low tail grades are encouraging and indicate that Orelia North ore will respond well during cyanide hydrometallurgical processing (see ASX Announcement 21 October 2024).

³ Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.

⁴ See JORC Table 1 for assay protocol

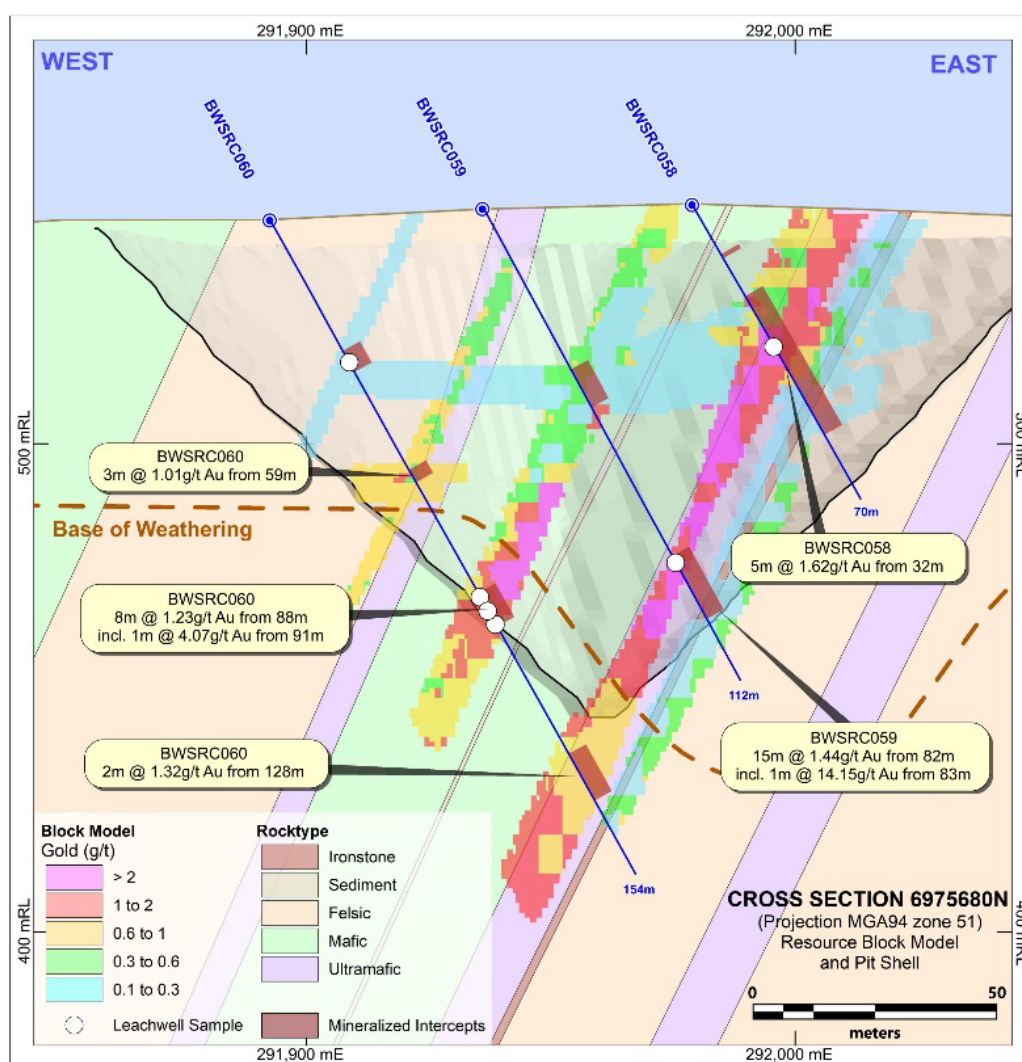


Figure 16. Section 3975680 with leach samples. Oblique view looking north-west showing drilling and block model with optimised pit.⁵

Sword Air-core Drilling (see ASX Announcements 1 October 2024)

Hammer reported results from a recent air-core drilling program targeting gold geochemical anomalism over the Sword and Harrier prospects. The program consisted of 151 holes for 7,561m with 46 holes for 2,234 metres completed at Sword and 105 holes for 5,327 metres at Harrier.

All samples were analysed for gold with bottom-of-hole samples analysed via ICP MS for a large suite. Small splits of all samples are currently being analysed via portable XRF by Hammer personnel.

Significant geochemical intercepts from Hammer's recent drilling include:

- 8 metres at 0.12g/t Au from surface in BWSAC0890;
- 1 metre at 0.1g/t Au from 67m in BWSAC0891; and
- 1 metre at 0.13g/t Au from 41m in BWSAC0904.

Significant quartz veining and molybdenum anomalism was encountered in holes located close to the Julius granodiorite contact with the western mafic and ultramafic package.

Further work is required to determine whether the laterite which hosts much of the gold anomalism in Hammer drilling is transported or has formed in-situ.

⁵ Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.

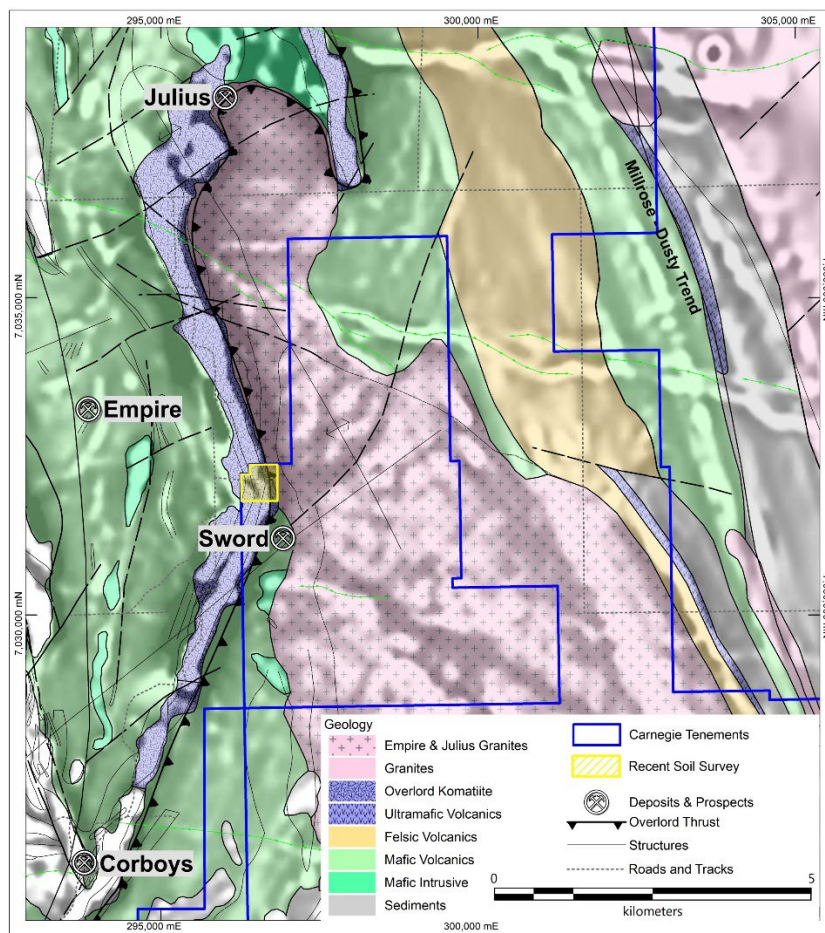


Figure 17. Sword geological overview showing the location of the area drill tested.

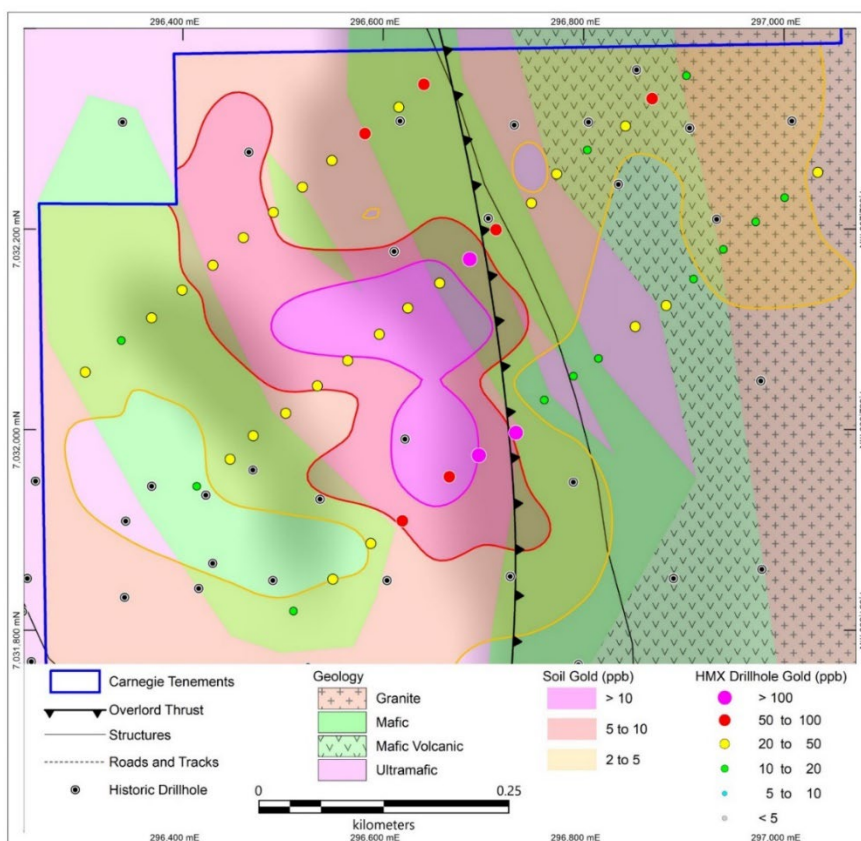


Figure 18. Sword detail showing air-core hole location in relation to the lag soil anomaly. Purple dots indicate values greater than 0.1ppm Au.

Harrier Air Core Drilling *(See ASX Announcements 1 October 2024)*

A review of historic drilling and subsequent sampling conducted by Hammer Metals Limited indicates that the Harrier-Bower trend has not been thoroughly tested and further drilling was warranted (see ASX announcement dated 13 October 2022).

The Harrier tenements are located 1km to the east of Hammer's Bronzewing South tenement and on the eastern limb of the Bronzewing anticline, within 3km of the historic Bronzewing Gold Mine.

Hammer drilled 105 holes (for 5,327 metres) with holes completed across eight lines, drilling at a moderate dip to the north-west. The orientation was chosen to be approximately perpendicular to strike.

Drilling intersected lithologies consistent with the Madfish Basalt, which on the western limb of the Bronzewing anticline is located immediately to the west of the Bronzewing Mine stratigraphy.

Two holes on the northernmost fence intersected granodiorite with geochemistry analogous to the Discovery Granodiorite, which is located on the eastern margin of the Bronzewing Gold Deposit.

Significant intercepts from this drilling include:

- 1m at 0.84g/t Au from 31m within an outer envelope of 32m at 0.07g/t Au from 16m in BWSAC0942; and
- 1m at 0.66g/t Au from 25m with an outer envelope of 49m at 0.07g/t Au from 25m in BWSAC0937.

Gold mineralisation is associated with quartz veining within mafic lithologies. A source for the observed historical surface nuggets remains unexplained.

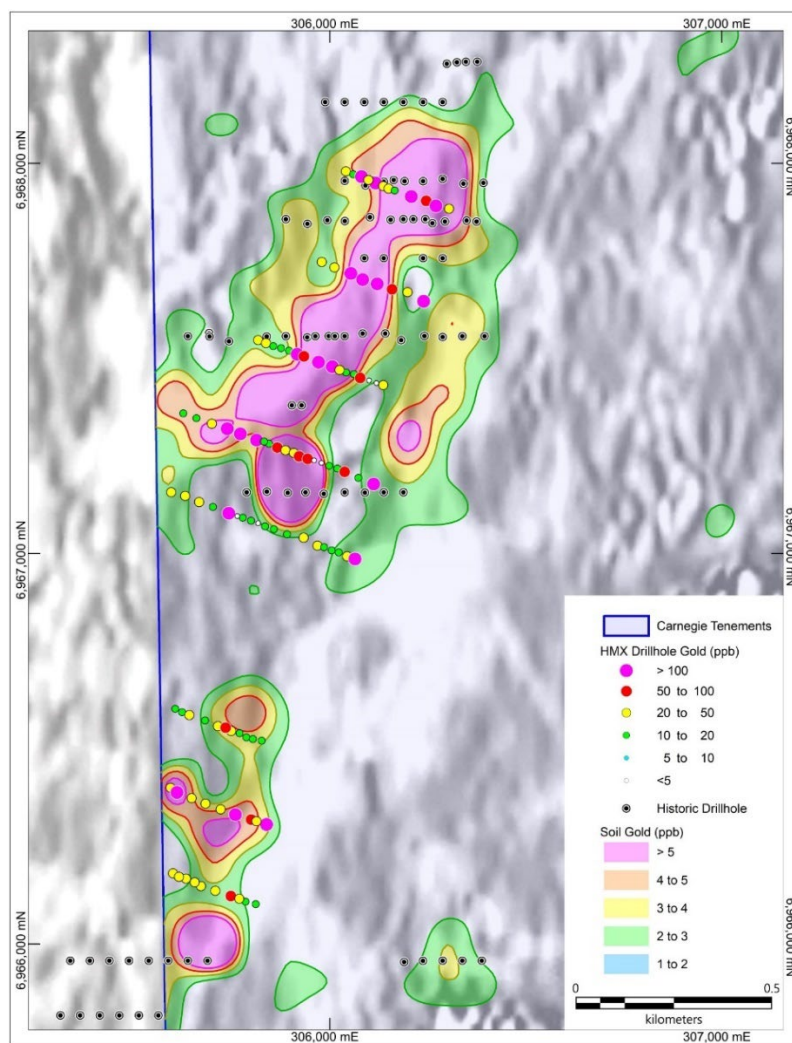


Figure 19. Harrier Prospect showing air-core drill-hole location with maximum down-hole gold. Purple dots indicate values greater than 0.1ppm gold.

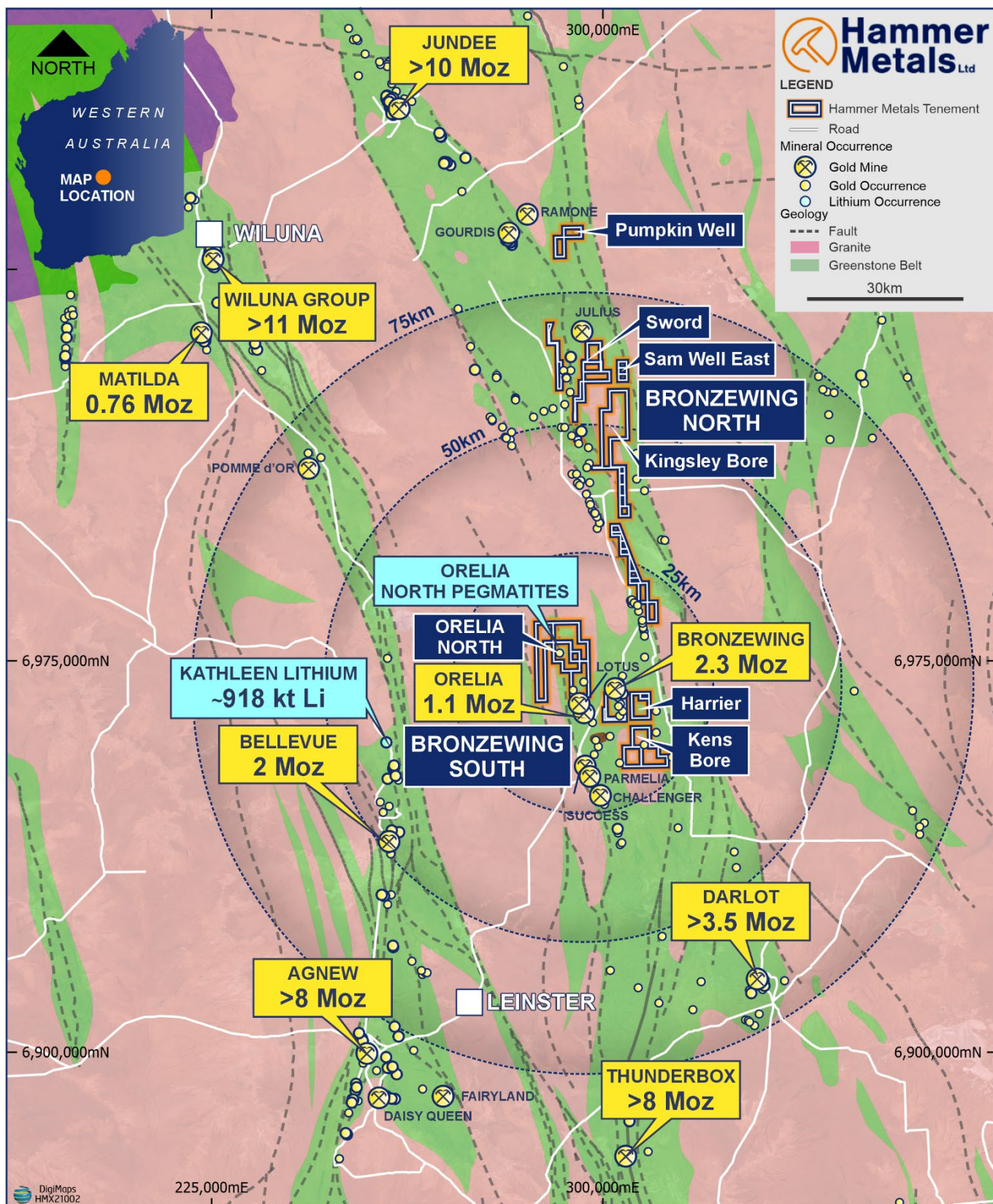


Figure 20. Hammer Metals Yandal Project tenements, showing the location of the Sword and Harrier Prospects.

CORPORATE

Hammer's cash balance as at 30 September 2024 was \$4.2 million.

Hammer also retains investments in junior ASX and TSX listed companies with a value at 30 September 2024 of approximately: A\$4.4m.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1.244 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.

In September, Mr Greg Amalric joined Hammer as Manager – Exploration and Discovery. Greg assumes responsibility for exploration activities across Hammer's wholly-owned tenure and for progressing the numerous greenfield and brownfield exploration opportunities within the Company's asset portfolio.

Greg has 15 years' experience in base metals exploration across Australia, spanning grassroots to advanced base metal projects across Australia. Greg formed an integral part of the team that discovered and drilled out Teck Resources' Teena Zn-Pb SEDEX deposit in the Northern Territory (58Mt at 11.1% Zn and 1.6% Pb).

Greg's previous roles include Queensland copper exploration for Fortescue Ltd (ASX: FMG), as well as exploring for nickel/copper projects in the Fraser Range province of Western Australia with Independence Group (ASX: IGO).

Upcoming Events 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.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,000km² 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

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 September 2024 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM11919	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
	EPM12205	Granted	100%	No	
	EPM13870	Granted	100%	No	Subject to 2%NSR
	EPM14019	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
	EPM14022	Granted	100%	No	
	EPM14467	Granted	51%	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM18084	Granted	80%	No	
	EPM25145	Granted	100%	No	
	EPM25165	Granted	100%	No	Subject to 1.5%NSR
	EPM25866	Granted	100%	No	SMMO through the Bullrush JV is undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM25867	Granted	100%	No	
	EPM26126	Granted	100%	No	
	EPM26127	Granted	100%	No	
	EPM26130	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
	EPM26474	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
	EPM26511	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
	EPM26512	Granted	100%	No	
	EPM26628	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
	EPM26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM26775	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
	EPM26776	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
	EPM26777	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 CNB though the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM26904	Granted	100%	No	
	EPM27018	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
	EPM27355	Granted	100%	No	
	EPM27469	Granted	100%	No	
	EPM27470	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
	EPM27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 60% ownership in the tenement
	EPM27815	Granted	100%	No	
	EPM27861	Granted	100%	No	
	EPM28189	Granted	100%	No	S32 through the Isa Valley JV is undertaking an option on 100% of the 100 sub-blocks comprising this tenement
	EPM28285	Granted	100%	Yes	Granted during quarter
	EPM28903	Granted	100%	Yes	Granted during quarter
	EPM28921	Application	100%	No	Hammer is the preferred applicant for this tenement
	EPM29066	Application	100%	Yes	Application made during the quarter with Hammer being the preferred applicant
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	
	E36/948	Granted	100%	No	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	Yes	Application made during the quarter
	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	
	E53/2359	Application	100%	Yes	Application made during the quarter
	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					
CNB - Carnaby Resources Limited					
S32 - South 32 Limited					

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")

30 Sept 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(114)	(114)
(e) administration and corporate costs		(268)	(268)
1.3 Dividends received (see note 3)			
1.4 Interest received		53	53
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		17	17
1.9 Net cash from / (used in) operating activities		(312)	(312)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation		(1,244)	(1,244)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	4	4
	(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	31	31
	- Cash calls received on behalf of Joint Ventures	560	560
	- Exploration expenditure on behalf of JV partners	(58)	(58)
2.6	Net cash from / (used in) investing activities	(707)	(707)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	(27)	(27)
3.10	Net cash from / (used in) financing activities	(27)	(27)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,228	5,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(312)	(312)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(707)	(707)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,182	4,182

5.	Reconciliation of cash and cash equivalents 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	3,600	5,175
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	30	31
	- Cash held on behalf of JVs	560	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,182	5,228

6.	Payments to related parties of the entity and their associates	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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(312)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,244)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,556)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,182
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,182
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.69
<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 October 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.