

DECEMBER 2024 QUARTERLY REPORT

ASX RELEASE

29 January 2025

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (28/1/2025)	\$0.028
Shares on Issue	888m
Market Cap	\$24.9m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (31/12/2024)	\$2.7m

- **Assays Pending:** From two phases of drilling at the Lady Jenny Mining Lease and Kalman South-East.
- **Upcoming JV Drilling:** IOCG Target at the Bullrush JV with SMMO to be drilled in February and South 32 to test Mount Isa-style lead-zinc target at the Isa Valley JV.
- **Upcoming 100% Hammer Drilling:** Drilling at Bullrush, Tourist Zone, Mascotte, Revenue and Lady Jenny.

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

Kalman

- Drilling completed at the Kalman South-East copper-molybdenum soil anomaly with results expected in the coming weeks.

Mascotte Region (see ASX Announcements 27 July and 4 December 2023)

- **Drilling planned for Mascotte to follow up the last two drill holes at the prospect which recorded the following high-grade intersections:**
 - **53m at 1.55% Cu and 0.52g/t Au** from 77m in HMMARC008; and
 - **4m at 4.82% Cu and 3.84g/t Au** from 104m in HMMARC009.
- **Fixed Loop EM surveys planned for February** with a view to drill testing in late February/early March, subject to weather.
- Detailed VTEM processing ongoing for high-priority targets defined at Mascotte and Revenue.
- In-fill soil geochemistry sampling conducted – results awaited.

Tourist Zone (see ASX Announcement 13 November 2024)

- Planned drilling program unable to be completed due to rain events. Drilling will test an extensive, high-priority copper-gold soil anomaly.
- **Reverse Circulation drilling program currently scheduled for early March.**

MOUNT ISA JV COPPER-GOLD-LEAD-ZINC PROJECTS, QLD

Lady Jenny (Hammer Option to Acquire 80% Interest)

- Two phases of drilling completed on the Lady Jenny Mining Leases. Drilling has tested under the previously mined copper oxide mineralisation.
- **11 holes were completed for a total of 1,343m. First assays pending as a result of laboratory delays. Results expected in the coming weeks.**
- **Follow-up drilling program scheduled for early March.**

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

- Drilling preparations underway with **drilling scheduled to commence in the week commencing 10 February** (depending on the weather). The Bullrush Joint Venture will drill high-priority IOCG targets under cover approximately 22km south-east of Kalman.
- **Four drill targets defined through** geophysical programs which included: in-fill gravity, a magneto-telluric survey and three-dimensional modelling.

- Each target is characterised by **significant coincident gravity and magnetic features**. The southern targets are also co-incident with a zone of lower resistivity, as defined through a three-dimensional magneto-telluric survey.
- **The gravity and magnetic signatures defined at Bullrush are consistent with other known IOCG systems** in Australia.
- All **targets sit below the Cambrian cover sequence**, which varies in depth between 100m and 250m below surface within the project area.
- The adjacent Wimberu Granite is now a proven copper-fertile intrusive and key component of IOCG mineral systems in the Isa inlier. Nearby drilling in the core of the intrusion by Carnaby Resources and Rio Tinto at Devoncourt has intersected **significant zones of breccia-style copper mineralisation**.¹
- The drilling will be conducted under an **initial minimum work commitment which requires SMMO to fund 2,000m of drilling by the end of June 2025**.

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

- South32 Ltd (South32) **will proceed to the second stage of the Isa Valley Earn-in Agreement**.
- South32 **completed an ionic leach soil sampling program** highlighting anomalous zinc with moderate linear relationships with silver, lead, arsenic and cadmium – **indicative of a SEDEX² base metal association**.

YANDAL GOLD PROJECT, WA

- **Average gold recoveries of 94% (range 90% to 96%) achieved during initial metallurgical test work** completed on the North Orelia gold deposit.
- Review of historical prospects completed at Ken's Bore and Bronzewing South. Recent field trip to Bronzewing conducted with a program of soil sampling planned for Ken's Bore in the coming months.
- Recent Yandal gold discoveries at Siona (Yandal Resources) provide encouragement for Hammer to review the margins of granite intrusions, with prospective zones at Ken's Bore and Bronzewing South planned for future drill testing

CORPORATE

- **Cash balance at the end of December 2024 of \$2.7 million.**
- **Subsequent to quarter-end, Hammer received \$300,000 from the Queensland Department of Resources** representing the Collaborative Exploration Incentive (CEI) from Hammer's 2024 diamond drilling program at the Hardway copper-rare earth element project.
- As a result of previous transactions, the Company holds investments in four junior exploration companies with a valuation of ~A\$3.3 million at the end of the quarter.

¹ Refer to ASX announcement by ASX:CNB dated 1 July 2024

² SEDEX (Sedimentary Exhalative) deposits are one of several types of sediment-hosted lead-zinc deposits.

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

Kalman South-East (see ASX Announcement 13 November 2024)

The Kalman South-East copper-molybdenum soil anomaly was identified through a review of historical soil anomalism around the Kalman Cu-Au-Mo-Re deposit. The extent of this soil anomaly rivals the Kalman anomaly and is situated approximately 1km south-south-east of Kalman. Drilling at the Kalman Southeast Target was interrupted by a significant rain event with only one hole (342 metres) able to be completed. Samples were submitted for analysis with results expected in the coming weeks.



Figure 1. Kalman South-east looking south across the molybdenum soil anomaly co-located with a series of silicified shear zones.

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

The Tourist Zone is located 8.5km west of the Kalman Deposit. The shear zone style of mineralisation observed appears to be similar to Aeris Resources' Barbara and Mt Colin Deposits. The proximity of this prospect to Kalman makes any mineralisation delineated at the Tourist Zone particularly attractive.

Hammer's work at Tourist Zone in 2024 was focused on an area approximately 2km south of the historical exploration work. This zone has delivered promising copper-gold soil anomalism, with results being more substantive than the previous geochemical coverage further north. The northern extent of the prospect was initially drilled by Hammer Metals in late 2023 with significant intercepts including (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.

Hammer's upcoming drilling program will test a prospective zone over a strike length of more than 1km with up to 10 Reverse Circulation drill-holes. The planned drilling program at Tourist Zone could not be completed with multiple creek crossings impacted by the regional rain activity experienced in late November and early December.

With rain impacting Hammer's drilling program in late 2024, Tourist Zone drilling is currently scheduled to commence in early March after the completion of the diamond drilling at the Bullrush Joint Venture.

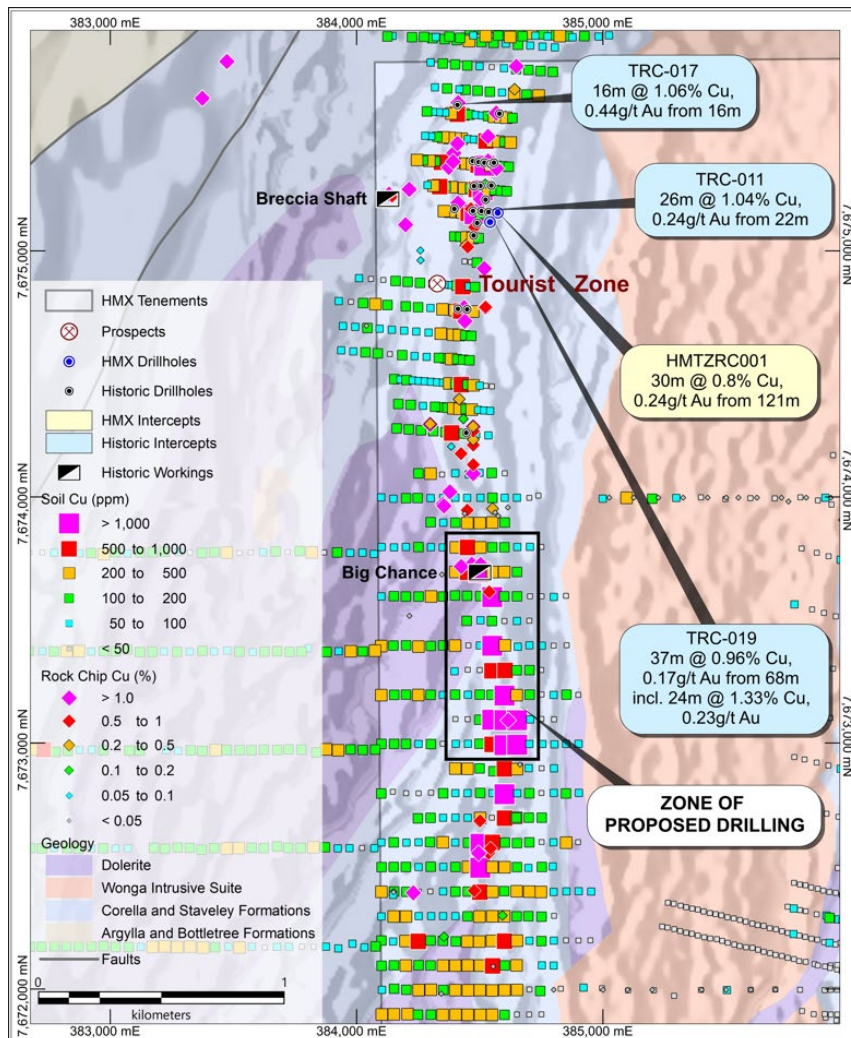


Figure 2. Tourist Zone showing historic and current soil responses for copper.
(See ASX Announcement 26 August 2024).

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.

Follow-up geological modelling of defined EM conductors is ongoing with a follow-up ground EM program to be completed in February to allow drilling of prospective targets to be undertaken in the first quarter of this year.

Drilling is also planned for Mascotte to follow up the last two drill holes at the prospect, which recorded the following high-grade intersections (see ASX Announcements 27 July and 4 December 2023):

- **53m at 1.55% Cu and 0.52g/t Au** from 77m in HMMARC008; and
- **4m at 4.82% Cu and 3.84g/t Au** from 104m in HMMARC009.

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.

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

Lady Jenny Mining Leases – Cu-Au (HMX option to earn 80%) (see ASX Announcement 28 October and 13 November 2024)

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 Licences and near 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 a maximum of 16m below surface. The current pit has a width of approximately 18m, with previous mining focused on the highest grades of oxidised mineralisation and likely not processing zones of disseminated mineralisation.

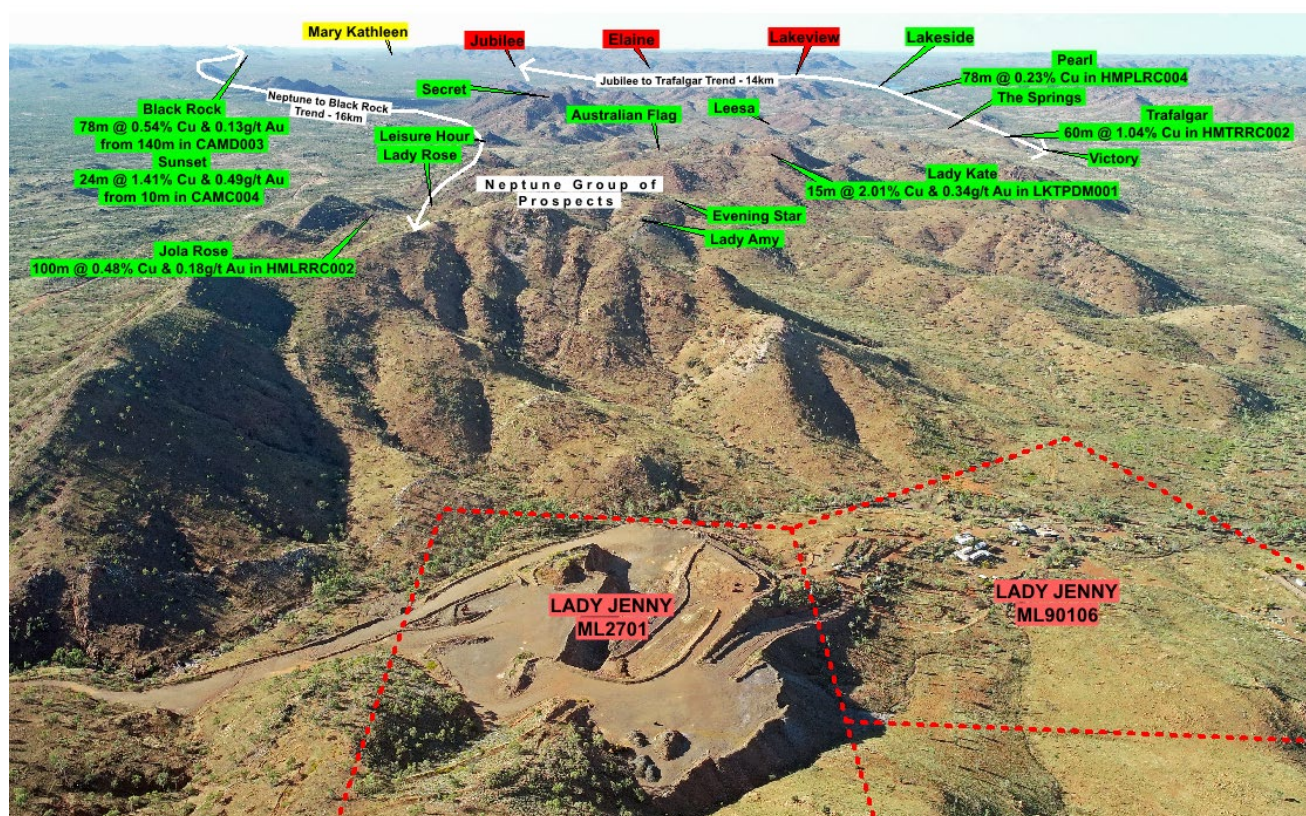


Figure 3. Lady Jenny Mining Leases with Hammer's northern prospects in the background, including the JORC Resources at Jubilee and Lakeside.

Hammer completed 11 holes on the Lady Jenny Mining Lease comprising 1,343 metres of drilling. The initial program at Lady Jenny was designed to provide key information about the geometry, grade and style of mineralisation and identify the economic potential within the pit and the Mining Lease. The first phase of drilling (six RC holes for 653m) was completed from the accessible part of the pit and was focused on testing the shallow part of the tabular mineralised zone that was mined historically.

All holes intersected the zones of mineralisation beneath the historic workings within fresh bedrock, with variable widths strongly associated with magnetite alteration and quartz veining. Hammer will await the completion of laboratory assays to provide definitive widths and grade of mineralisation.

Phase Two drilling at Lady Jenny was conducted from outside the pit and has tested the depth and strike extent of recently intercepted mineralisation to the south-west of the Phase 1 drilling, as well as to potentially identify any plunge components to the mineralisation. Five additional holes for a total of 690m were completed in the second phase of the program.

Samples from the first phase of drilling were submitted to the laboratory on 18 November with results initially expected in mid-December. Turnaround times at the laboratory have been significantly extended due to staffing issues. The most recent guidance from the laboratory suggested that results would be available towards the end of January/early February.

Bullrush JV with Sumitomo Metal Mining Oceania (SMMO Earning 70-80%) Cu-Au (see ASX Announcement 17 December 2024)

Preparation for a >2,000m diamond drilling campaign to test multiple high-priority IOCG targets in the Mt Isa district of NW Queensland have commenced. **Drilling is planned to commence in the week commencing 10 February.**

Since the Joint Venture was initiated in June 2024, the parties have been undertaking further geophysical surveys to delineate targets beneath the Georgina Basin. Cover thicknesses in the project area range between 50m and 200m.

Work conducted by Rio Tinto Exploration, more recently in Joint Venture with Carnaby Resources Limited, has proven that the Proterozoic units beneath this cover have the capacity to host IOCG mineralisation (*refer to ASX announcement by CNB dated 1 July 2024*). The southern extent of the Bullrush Joint Venture area abuts the RTX-CNB Devoncourt Joint Venture area.

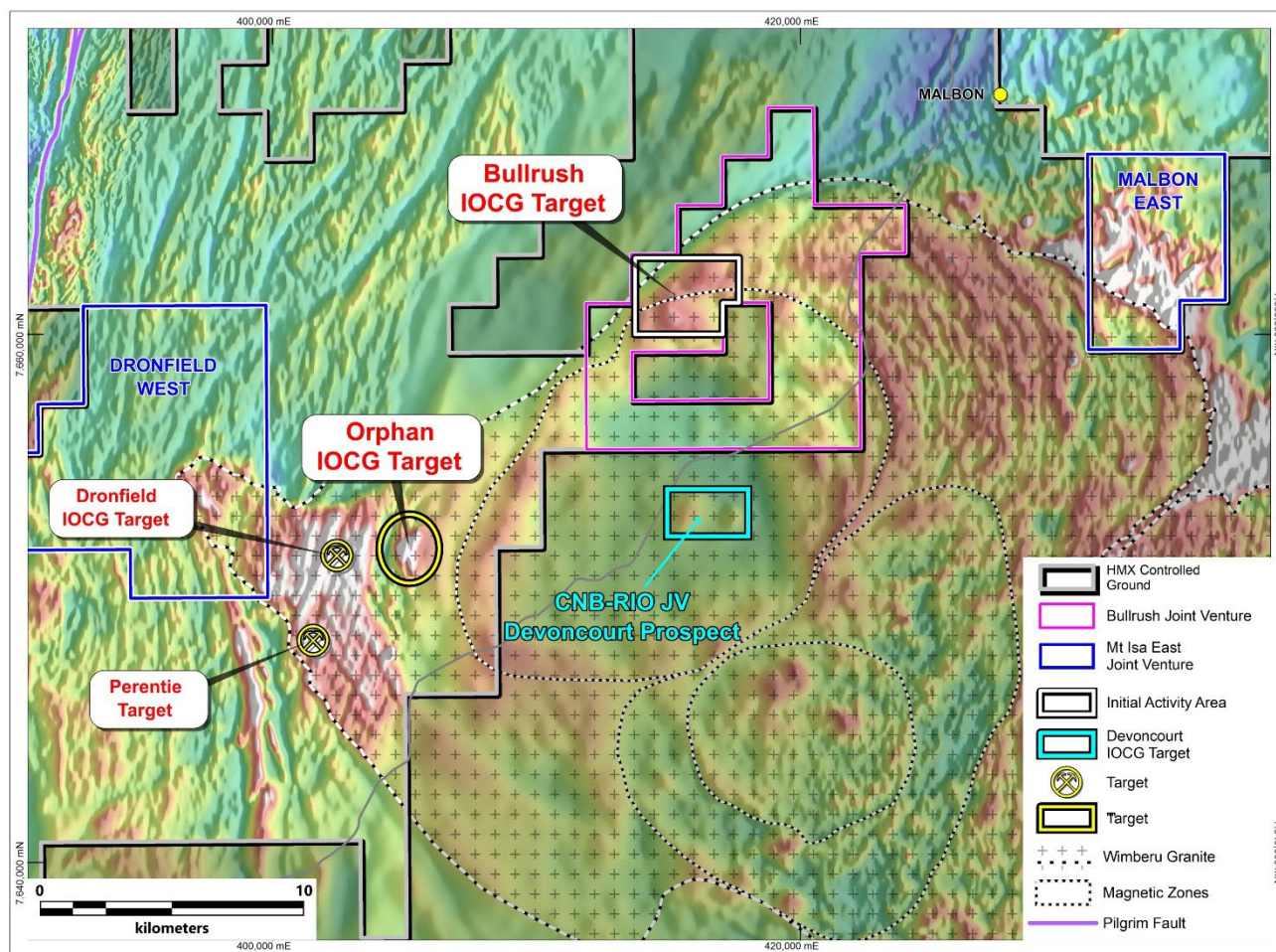


Figure 4. South-eastern project region showing the location of Bullrush relative to the Dronfield IOCG Targets.

Prior to the commencement of the Bullrush Joint Venture, Hammer Metals undertook initial gravity and aeromagnetic surveys.³ After commencing the joint venture, this work was augmented with in-fill gravity and magneto-telluric surveys by Daishsat Pty Ltd and Zonge respectively.⁴

These surveys enabled modelling of sub-surface magnetic, gravity and resistivity features which could delineate zones of lithological contrast or – more importantly from an exploration perspective – zones of brecciation, magnetite alteration or sulphide accumulation. The survey data were then processed to produce three-dimensional targets, denoted as the northern and southern targets respectively.

The **Southern Target** consists of an east to southeast trending, north-plunging magnetic volume, intersected by two north-east trending gravity responses. The target has peak responses of 6.18mGal residual gravity and 2108nT magnetic response. The **Northern Target** consists of an east-trending and north-plunging magnetic volume with two zones of elevated gravity response.

The target has peak responses of 2.78mGal residual gravity response and 2016nT magnetic response. These targets compare favourably with peak responses of other IOCG systems in Queensland and South Australia (Table 1).

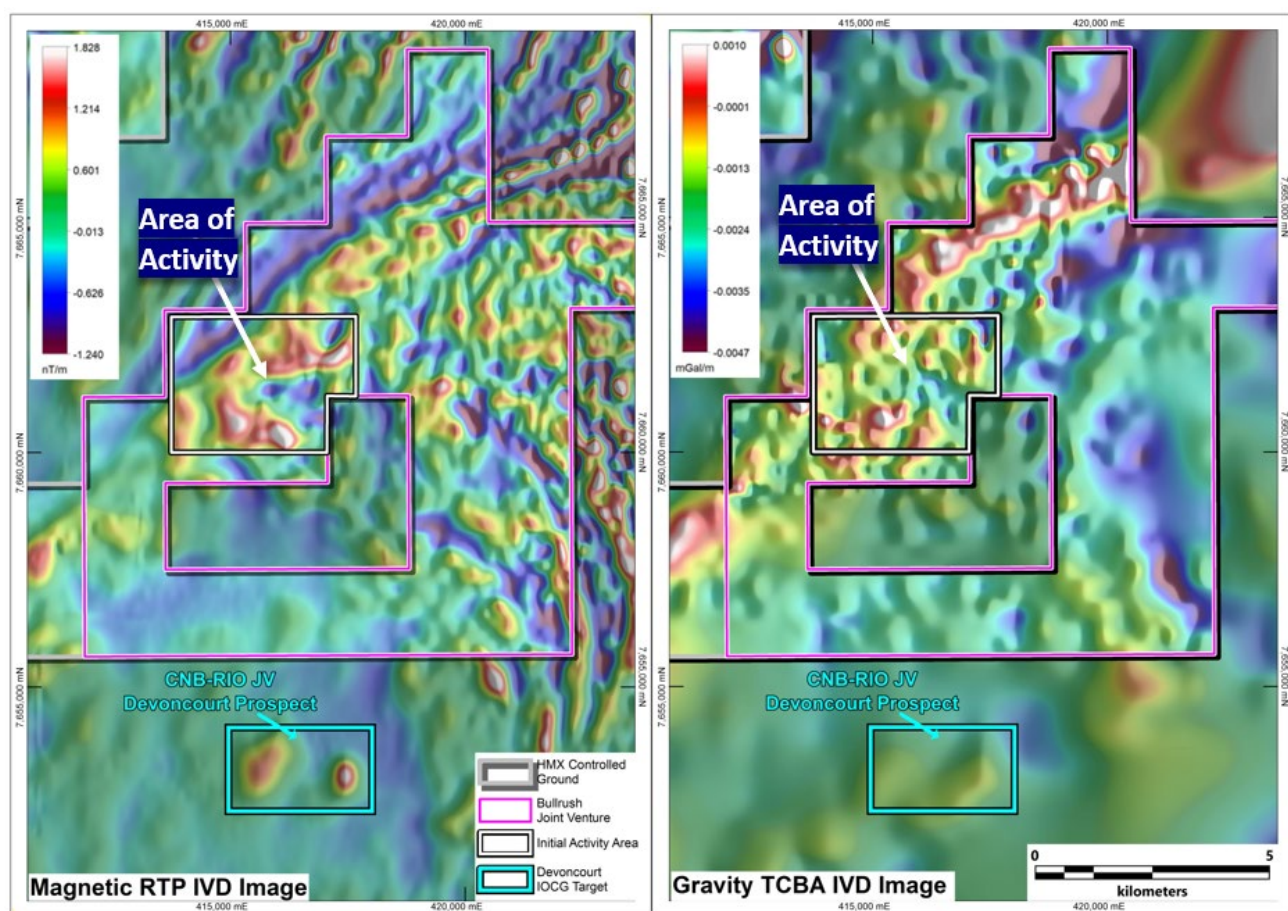


Figure 5. Bullrush Joint Venture. The frames show the magnetic (left) and Gravimetric (right) responses.

³ See Hammer Metals ASX announcement dated 19 September 2022.

⁴ Gravity surveys are designed to detect sub surface variations in density which may be caused by denser rock types or possibly by higher concentrations of sulphide minerals. Magneto-telluric (MT) surveys detect sub-surface resistivity variations. Lower resistivity responses can be caused by lithological variation, zones of brecciation, magnetite alteration, sulphide accumulations or water filled faults.

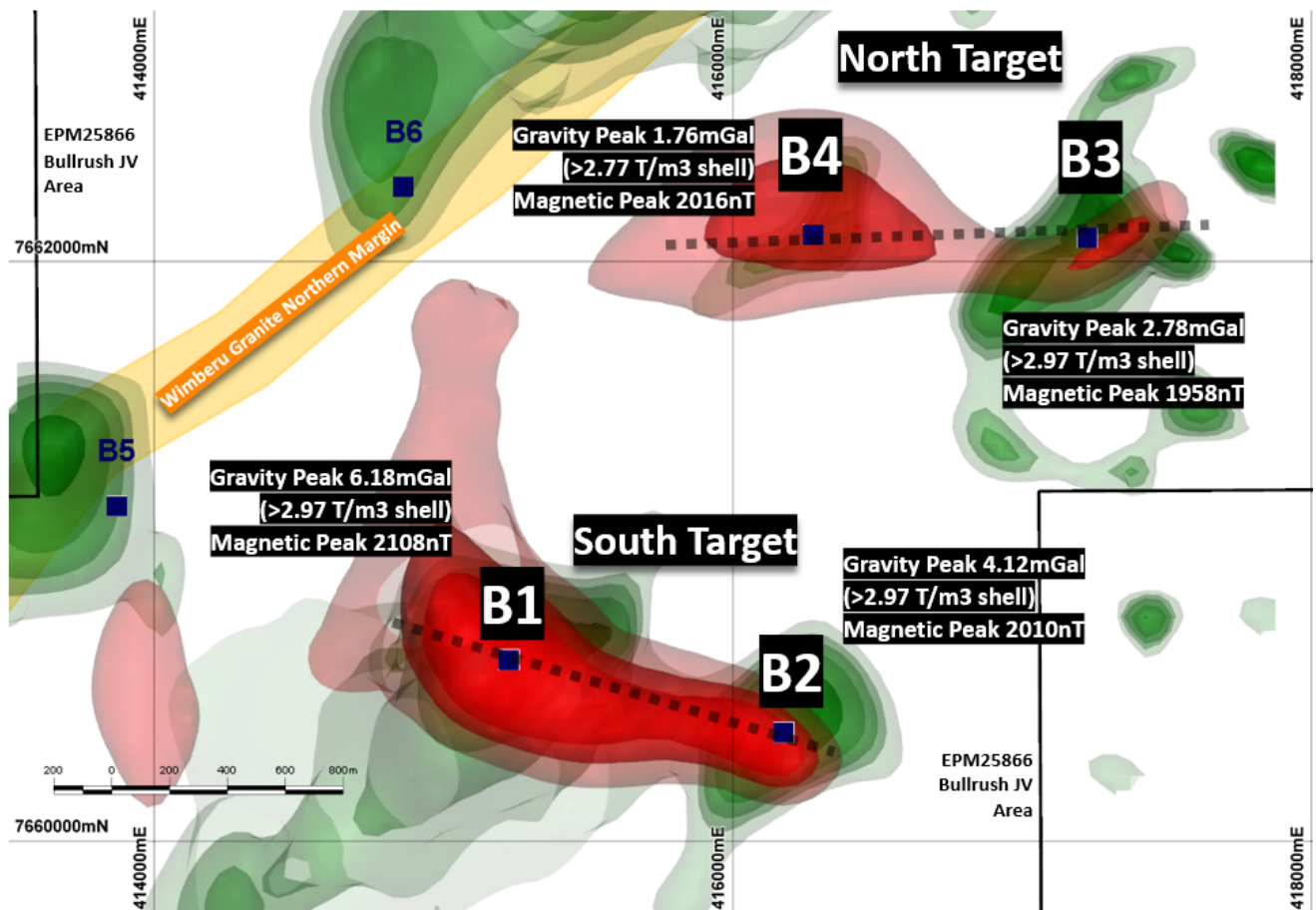


Figure 6. Plan view of the Initial area of activity (as depicted in Figure 1) – Bullrush magnetic and gravity modelling. Residual gravity response (shades of green) and magnetic response (shades of red) with anomalies (B1-B6). Anomalies B1 through B4 will be the focus of initial drill testing. The approximate location of long sections presented in Figures 4 and 5 are shown as the black dotted lines.

Table 1. Peak Magnetic and Gravity responses from a selection of IOCG Deposits

Deposit/Prospect	Peak Responses	
	Magnetic (nT)	Residual Gravity (mGal)
Ernest Henry^^	7000-10000	1.7
Olympic Dam^	1600	17
Acropolis^	5500	22
Wirrda Well^	1800	6
Carrapeteena^	200	2.5
Reference		
^ PorterGeo Database Carapeteena		
^^ Queensland Mineral Deposit Atlas - Chapter 3 Ernest Henry (Page 44)		

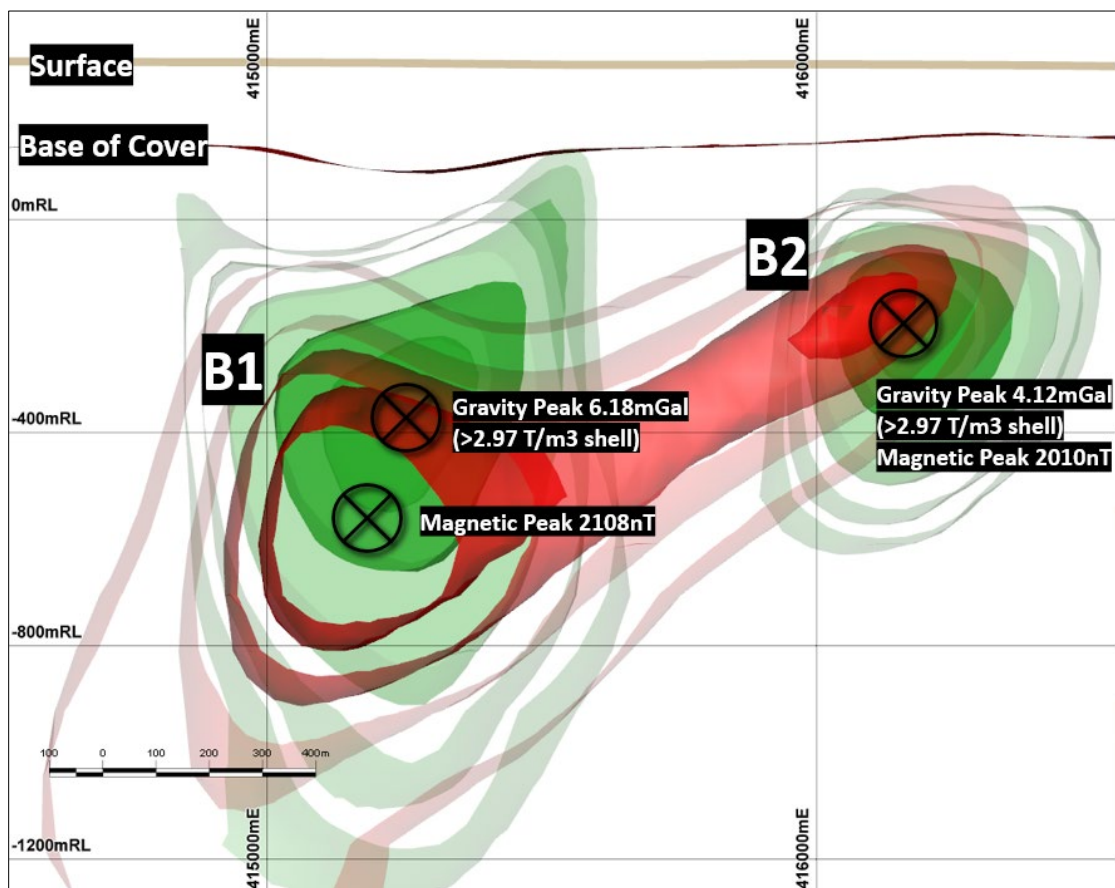


Figure 7: South Target – Long Section looking north-northeast. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted.

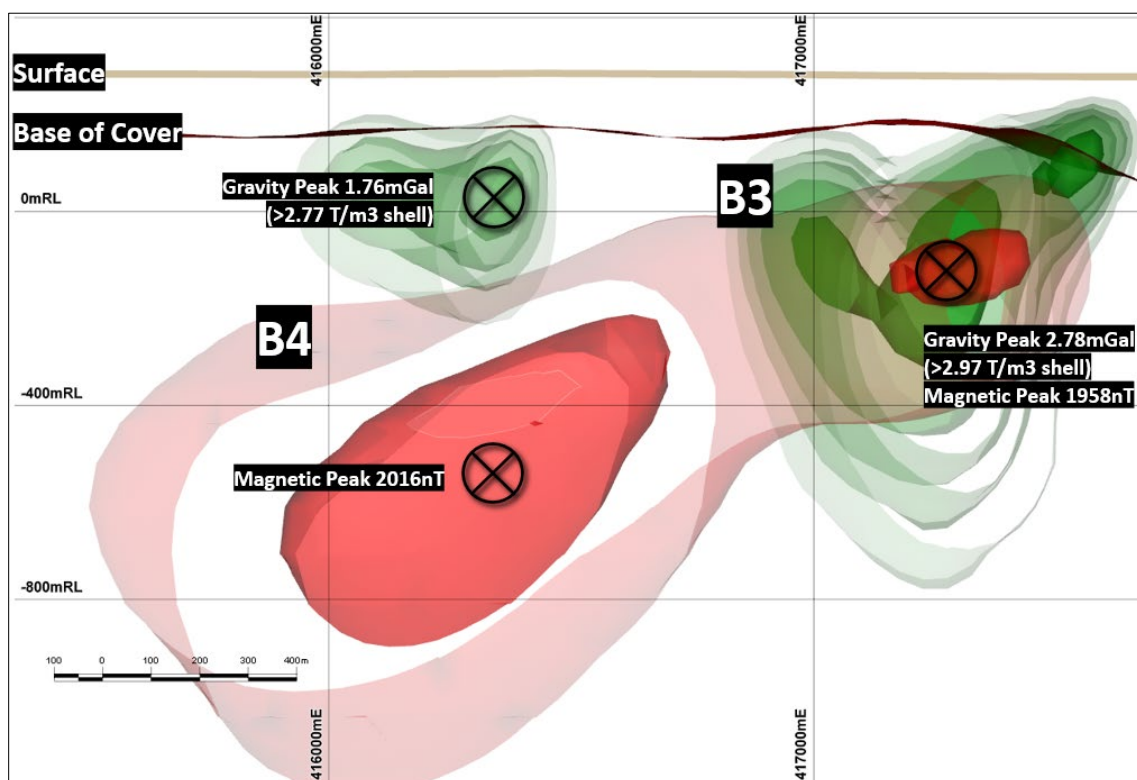


Figure 8. North Target – Long Section looking north. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted.

Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania (HMX ~36.6%) Cu-Au

Activities completed within the Mount Isa East program included soil sampling in the Dronfield and Malbon project areas. A soil sampling program at Jimmy Creek was unable to be completed before the onset of rain in the Mount Isa region. These programs will be continued in the coming months.

Isa Valley JV (South 32 Earning up to 70%) Cu-Au-Pb-Zn (See ASX Announcement 2 December 2024)

An ionic leach soil sampling program has defined a high-priority soil anomaly coincident with an electromagnetic conductor defined in a previous VTEM survey. South32 has elected to proceed to the second stage of the recently announced Earn-in Agreement.

The second stage of the Earn-in Agreement will see South32 proceed with a 900m drilling program, which is likely to test the prospective soil/VTEM anomaly.

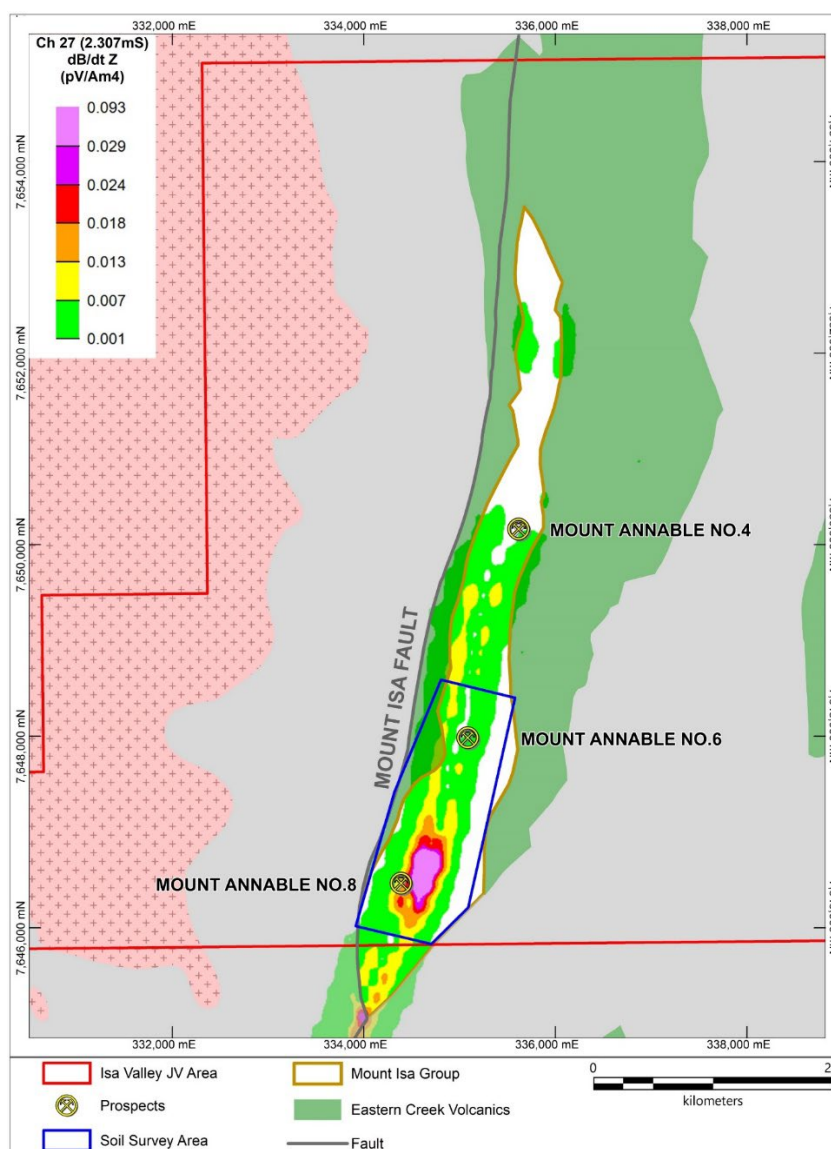


Figure 9: Area of the initial work program in blue with a VTEM Channel 27 image in the background⁵.

The first stage of the Earn-in Agreement focused on the completion of an ionic leach soil sampling program which was designed to aid in the detection of a blind sediment-hosted base metal deposit.

⁵ The VTEM survey was conducted by Geotech Airborne Ltd in 2008 (Project A308) and commissioned by Summit Resources (Australia) Pty Ltd (and MM Mining Pty Ltd) on now expired EPM14040. Data was sourced from Queensland Government open file information (CR52036 & CR57508). The survey specifications are documented in Table 1. Hammer Metals has validated and re-processed this survey.

A total of 195 samples were collected over an area of 3km by 1km on 250m spaced lines with 50m sample spacing, covering a prospective zone of VTEM anomalism defined by a survey completed in 2008 by MM Mining PLC.

The sampling indicated anomalous zinc with moderate linear relationships with silver, arsenic, lead and cadmium. The current interpretation is that this metal association is indicative of a sediment-hosted base metal geochemical signature.

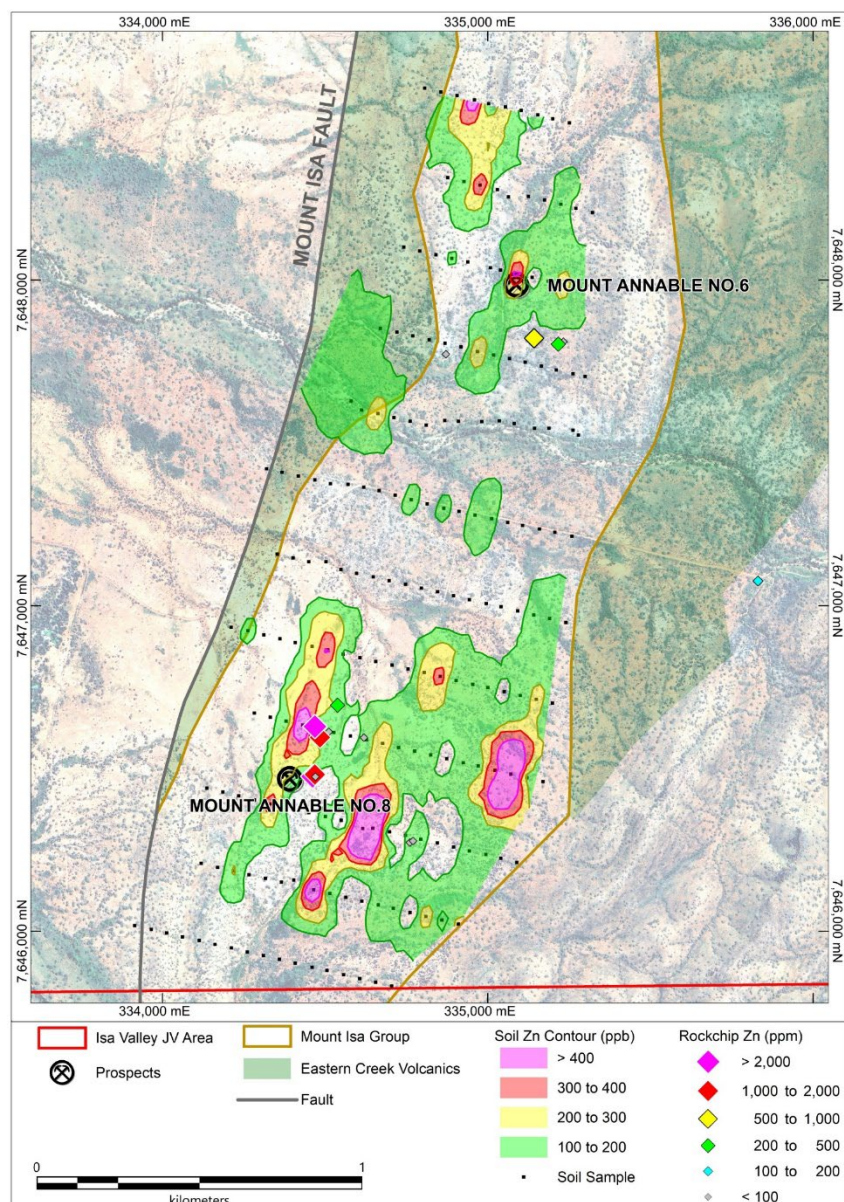


Figure 10: Partial Leach soil sampling survey with contours of Zn response.

Mount Hope JV 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 The Plus, Binna Burra and Mount Hope North prospects were reported to the ASX on 15 October 2024, 6 and 20 November 2024.

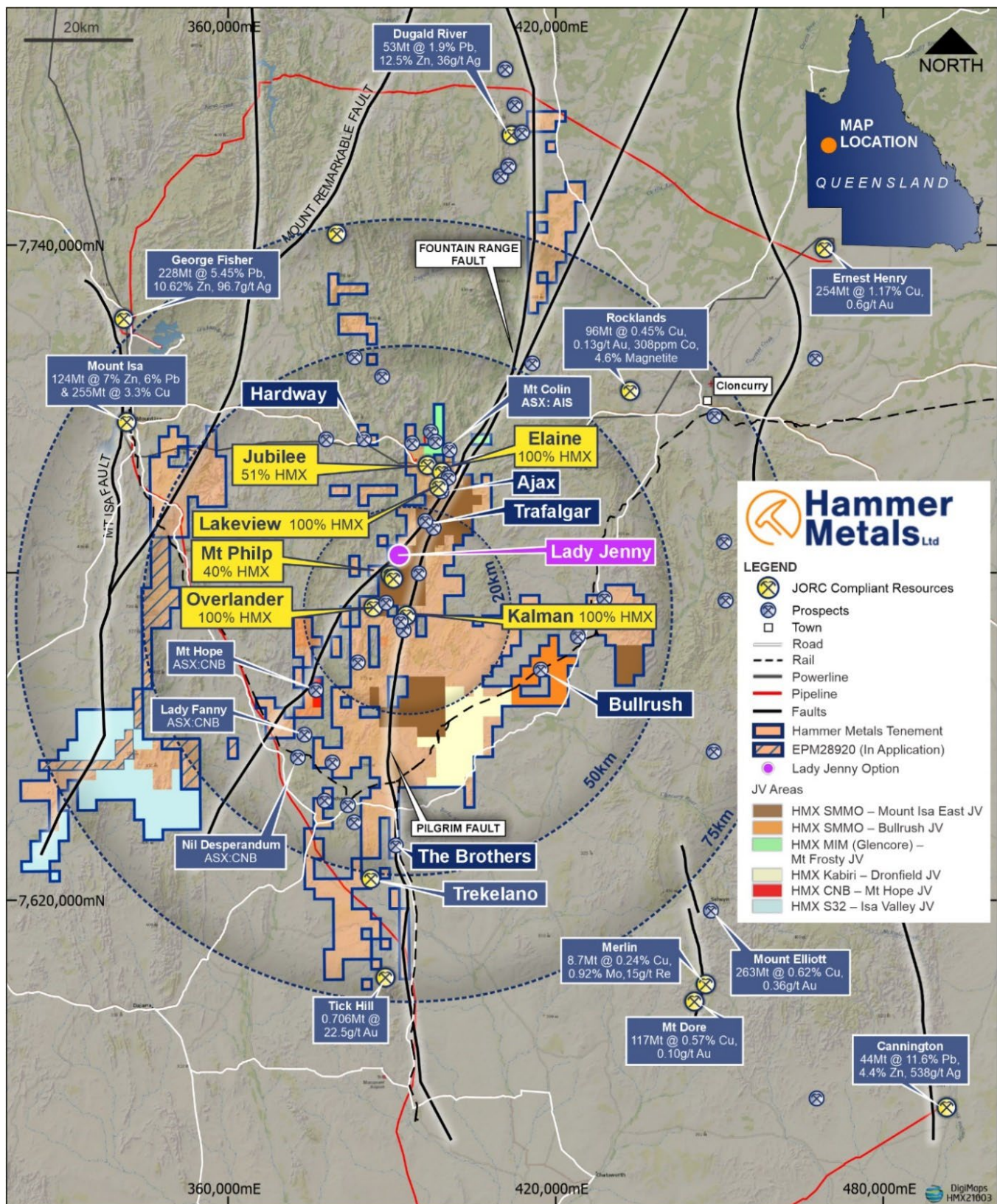


Figure 11. Mount Isa Project.

YANDAL GOLD PROJECTS (100% Hammer), WA

During the quarter, Hammer reported aircore results from Harrier and Sword while also completing initial metallurgical testing on samples from the Orelia North Gold Project.

The recent Yandal belt gold discoveries at Siona (Yandal Resources) has given Hammer encouragement to review the margins of granite intrusions within its tenure, with prospective zones at Ken's Bore and Bronzewing South planned for future drill testing.

A recent field trip to Bronzewing was completed with a program of soil sampling planned for Ken's Bore in the coming months.

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

During 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 Au⁶. 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).

The Orelia North Project was estimated to contain an Inferred Mineral Resource of **1.48Mt grading 1.15g/t Au for 54.5koz of contained gold (0.5g/t Au cut-off)**. (see ASX Announcement 24 July 2024)

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.

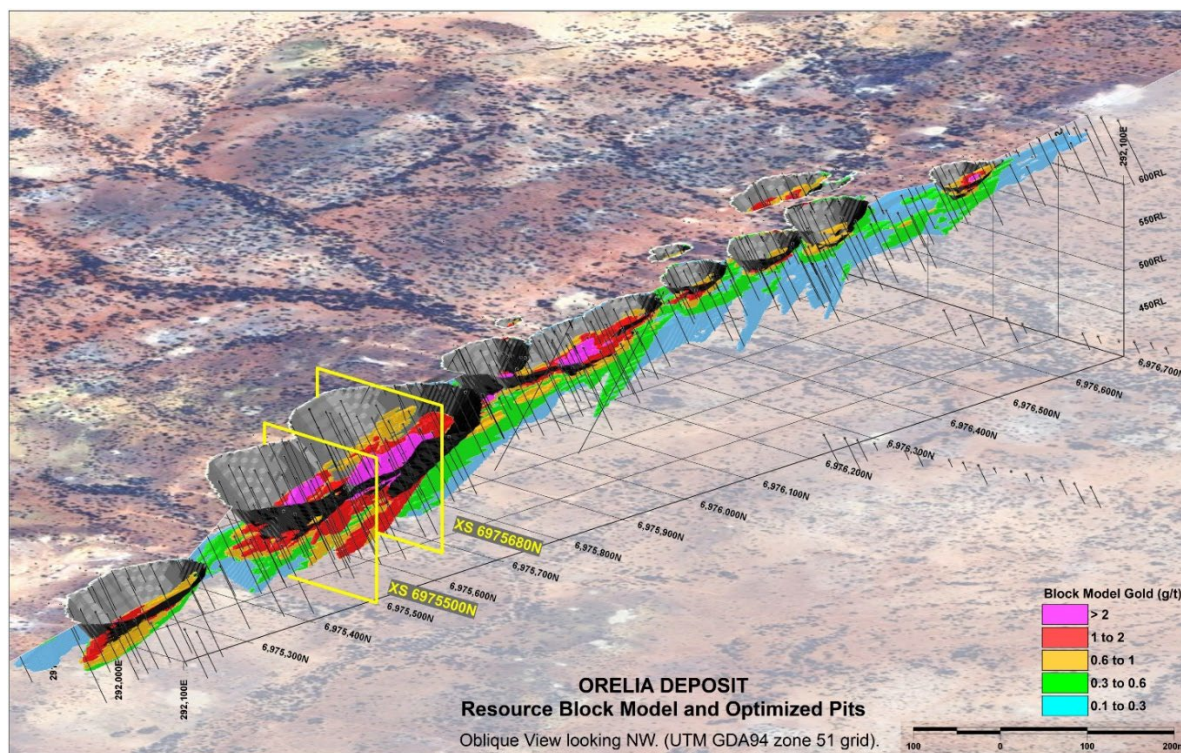


Figure 12. Oblique view looking northwest showing drilling and block model with optimised pit. ⁷

⁶ See ASX Announcement 21 October 2024 - JORC Table 1 for assay protocol

⁷ 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.

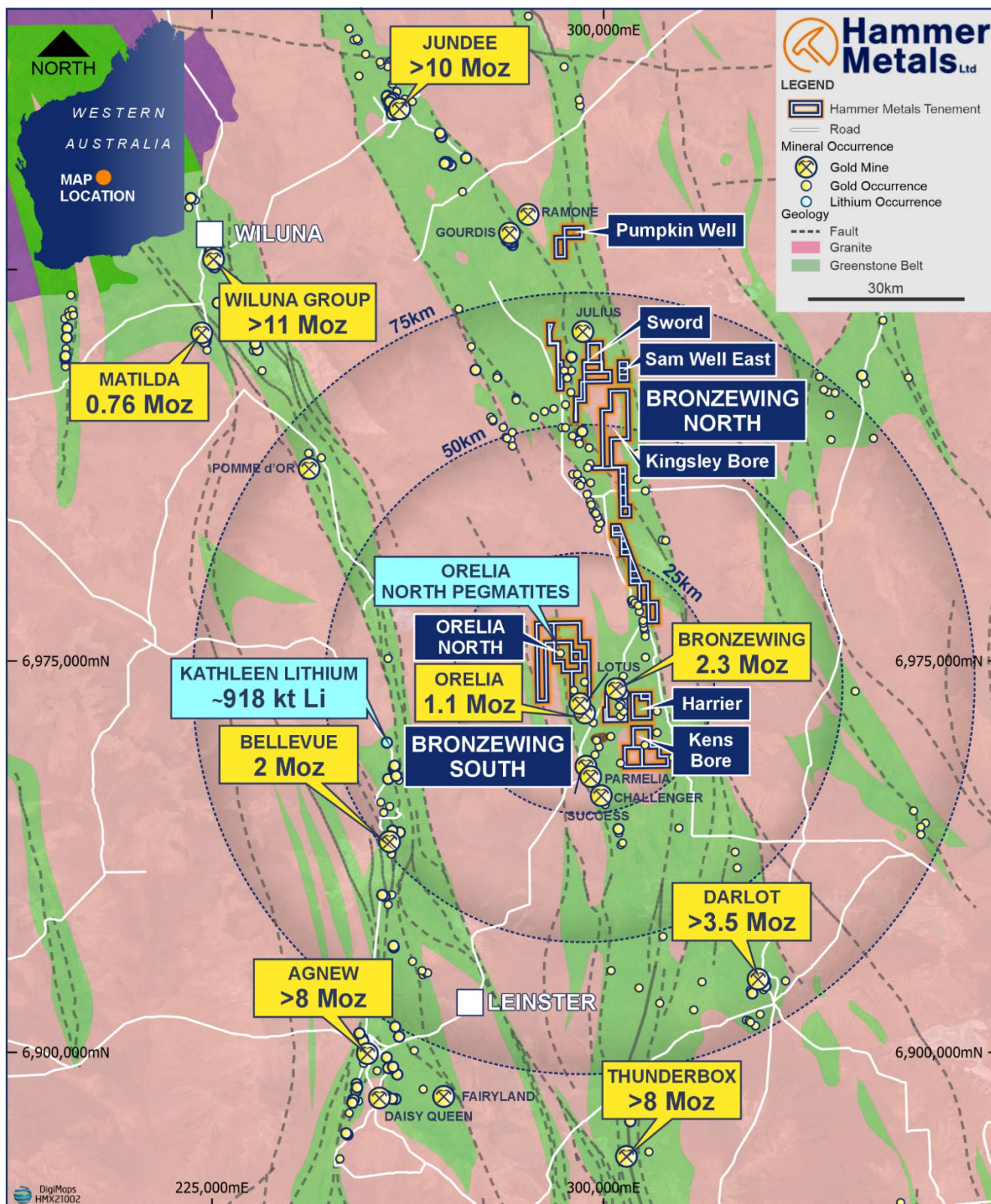


Figure 13. Hammer Metals Yandal Project tenements, showing the location of the Sword and Harrier Prospects.

CORPORATE

Hammer's cash balance as at 31 December 2024 was \$2.7 million. Subsequent to quarter-end, the Company received \$300,000 from the Queensland Department of Resources representing the Collaborative Exploration Incentive (CEI) from Hammer's 2024 diamond drilling program at the copper-rare earth element project at Hardway.

Hammer also retains investments in junior ASX- and TSX-listed companies with a value at 31 December 2024 of approximately A\$3.3 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1.164 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:

- **February – Assay results from 100% HMX Isa drilling program – Lady Jenny and Kalman South-East.** Awaiting laboratory assays.
- **February** – EM Modelling of VTEM targets at Mascotte and Revenue.
- **February** – Yandal Project Review – Orelia North Targeting, Granite/Basalt contact target zones.
- **February 3** – Blue Ocean Equities NSW and Queensland Precious and Base Metals Mining Conference
- **February 18 to 20** – RIU Fremantle Conference Presentation
- **February** – Soil sampling program results – Pilgrim Fault South (south of Kalman along Pilgrim Fault), Cambrian Pb/Zn, Mascotte and surrounds.
- **February** – (Weather dependant) – Bullrush Iron Oxide Copper-Gold **Diamond Drilling Program** (Bullrush Joint Venture with SMMO)
- **February** – MIEJV soil sampling program results – Malbon and Dronfield.
- **February** – Fixed Loop EM Program at Mascotte/Revenue targets.
- **March** (Weather dependant) – **Reverse Circulation Copper/Gold Drilling Program** Tourist Zone South, Kalman South-East, Bullrush JV.
- **Q2/Q3 2025** – Isa Valley JV Drill Targeting and Drilling with South32.

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 December 2024 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	1	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	1	No	
	EPM 13870	Granted	1	No	Subject to 2% NSR
	EPM 14019	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 8 blocks comprising the tenement
	EPM 14022	Granted	1	No	
	EPM 14467	Granted	0.51	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM 18084	Granted	0.8	No	
	EPM 25145	Granted	1	No	
	EPM 25165	Granted	1	No	Subject to 1.5% NSR
	EPM 25866	Granted	1	No	SMMO through the Bullrush JV is undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM 25867	Granted	1	No	
	EPM 26126	Granted	1	No	
	EPM 26127	Granted	1	No	
	EPM 26130	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	1	No	
	EPM 26628	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	0.4	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26775	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 28 blocks of the total of 90 blocks comprising the tenement
	EPM 26776	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM 26777	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 8 blocks of the total of 108 blocks comprising the tenement
	EPM 26902	Granted	0.4	No	CNB through the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26904	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27018	Granted	1	No	
	EPM 27355	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM 27469	Granted	1	No	
	EPM 27470	Granted	1	No	
	EPM 27806	Granted	0.4	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM 27815	Granted	1	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27861	Granted	1	No	
	EPM 28189	Granted	1	No	S32 through the Isa Valley JV has entered into a Joint Venture on 100% of the 100 sub-blocks comprising this tenement
	EPM 28285	Granted	1	No	
	EPM 28903	Granted	1	No	
	EPM 28921	Application	1	No	
	EPM 29066	Application	1	No	
Bronzewing Sth Project - WA	E36/854	Granted	1	No	
	E36/855	Granted	1	No	Subject to 1.5% NSR
	E36/868	Granted	1	No	
	E36/869	Granted	1	No	
	E36/870	Granted	1	No	
	E36/882	Granted	1	No	Subject to 1.5% NSR
	E36/916	Granted	1	No	
	E36/948	Granted	1	No	
	E36/954	Granted	1	No	
	E36/996	Granted	1	No	
	E36/1006	Application	1	No	
	E36/1108	Application	1	No	
	E53/1989	Granted	1	No	
	E53/1996	Granted	1	No	
	E53/2030	Granted	1	No	
	E53/2085	Granted	1	No	
	E53/2112	Granted	1	No	
	E53/2113	Granted	1	No	
	E53/2114	Granted	1	No	
	E53/2115	Granted	1	No	
	E53/2116	Granted	1	No	
	E53/2127	Granted	1	No	
	E53/2128	Granted	1	No	
	E53/2359	Application	1	No	
	P53/1682	Granted	1	No	
	P53/1683	Granted	1	No	
	P53/1684	Granted	1	No	
	P53/1685	Granted	1	No	
	P53/1686	Granted	1	No	
	P53/1687	Granted	1	No	
	P53/1688	Granted	1	No	
	P53/1689	Granted	1	No	
	P53/1690	Granted	1	No	
	P53/1691	Granted	1	No	
	P53/1692	Granted	1	No	
	P53/1693	Granted	1	No	
	P53/1697	Granted	1	No	
Note					
SMMO - Sumitomo Metal Mining Oceania Pty Ltd					
CNB - Carnaby Resources Limited					
S32 - South 32 Group Operations 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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		(112)	(226)
(e) administration and corporate costs		(199)	(467)
1.3 Dividends received (see note 3)			
1.4 Interest received		37	90
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		38	55
1.9 Net cash from / (used in) operating activities		(236)	(548)
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		(810)	(2,054)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	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)		
	- Tenement rents / bonds paid	(17)	(17)
	- Refund of tenement rents	5	5
	- Recovery of exploration costs from JV partners	436	467
	- Cash calls received on behalf of Joint Ventures	-	560
	- Cash calls funds held on trust transferred to Joint Ventures	(450)	(450)
	- Exploration expenditure on behalf of JV partners	(354)	(412)
2.6	Net cash from / (used in) investing activities	(1,190)	(1,897)

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	(29)	(56)
3.10	Net cash from / (used in) financing activities	(29)	(56)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	4,182	5,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(548)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,190)	(1,897)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	(56)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,727	2,727

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	2,677	3,570
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	28	30
	- Cash held on behalf of JVs	-	560
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,727	4,182

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)	(236)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(810)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,046)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,727
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,727
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.61
<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:29 January 2025.....

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.