

## MARCH 2025 QUARTERLY REPORT

### ASX RELEASE

30 April 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 (29/4/2025)	\$0.029
Shares on Issue	888m
Market Cap	\$25.7m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (31/3/2025)	\$3.2m

- **Assays Pending:** IOCG Target at the Bullrush JV with SMMO.
- **Current Drilling:** 100% Hammer drilling at the Lex, Tourist Zone and Mascotte targets.
- **Upcoming JV Drilling:** South 32 to test Mount Isa-style lead-zinc target at the Isa Valley JV.

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

- ~1,500m RC drill program underway at Hammer's 100%-owned prospects Lex, Mascotte and Tourist Zone South:

##### Lex/Revenue (see ASX Announcements 17 March 2025)

- Drilling is testing a standout **2,000 Siemens EM conductor delineated in a FLEM survey, coincident with a discrete magnetic feature.**
- The conductor is located **below a layer of thin cover** with sparse sub-crop. Rock chip sampling above the conductor recorded **assay results of up to 3.1% Cu.**

##### Mascotte (see ASX Announcements 27 July and 5 December 2023)

- Drilling at Mount Mascotte has been designed to extend previous copper and gold intersections both at depth and along strike, including:
  - **53m at 1.55% Cu from 77m in HMMARC008; and**
  - **4m at 4.82% Cu and 3.84g/t Au from 104m in HMMARC009**

##### Tourist Zone (see ASX Announcement 30 November 2023 and 13 November 2024)

- Drilling at Tourist Zone South will test **a robust copper-gold soil anomaly (>1km).** The new target is located ~1.5km south of historical drilling at the Tourist Zone which returned an **intersection of 30m at 1% Cu in TRC-019.**

##### Pilgrim South Soil Surveys (100% HMX) (see ASX Announcements 17 March 2025)

- **Exciting gold-only and copper-gold soil anomalies** identified at the Sisters Project area.
- The wide-spaced soil survey completed in 2024, which covered 9km of the Pilgrim Fault corridor, has identified several standout anomalies.
- Gold-only anomaly identified on a secondary fault structure next to the Pilgrim fault – an **analogous position to the high-grade Tick Hill Gold Mine (0.7Mt at 22.5g/t Au). Peak soil results of 86ppb Au.**

##### Kalman (see ASX Announcement 20 February 2025)

- A single drill-hole at **Kalman Southeast has intersected 36m at 1.5% Mn from 177m down-hole.** The manganese recorded at this prospect is part of an extensive manganese horizon situated to the east of the Pilgrim fault.

##### New Tenure – Fort William – Boulia (100% HMX)

- A recent geological review of the Boulia area has identified under-explored tenure containing an untested magnetic and potassium anomaly.

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

### Lady Jenny (Hammer Option to Acquire 80% Interest) (see ASX Announcements 20 February 2025)

- **Significant copper and gold mineralisation intersected in all holes drilled at Lady Jenny** under the historical pit, confirming a strike extent of ~180m. Highlights from these first intercepts include:
  - **32m at 1.05% Cu and 0.22g/t Au from 14m** in HMLJRC005 – estimated true width ~25m, including 20m at 1.35% Cu and 0.30g/t Au from 16m;
  - **26m at 0.67% Cu and 0.34g/t Au from 37m** in HMLJRC008 – estimated true width ~21m, including 1m at 9.08% Cu and 4.4g/t Au from 42m;
  - **15m at 1.10% Cu and 0.11g/t Au from 11m** in HMLJRC003 – estimated true width 10m; and
  - **15m at 0.88% Cu and 0.12 g/t Au from 36m** in HMLJRC004 – estimated true width ~8m, including 6m at 1.76% Cu and 0.23g/t Au from 36m.
- HMLJRC008 intersected a historical shaft at 39m above a zone of high-grade mineralisation at 42m. **The plunge of this high-grade mined zone has not been tested at depth and remains a target for future drilling.**
- **Rock chips with maximum values of up to 20.5% Cu and 0.9g/t Au** collated as part of a recent mapping process at the project.

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

- **The fully-funded 4-hole, ~2,000m diamond drilling program at the Bullrush Joint Venture with Sumitomo Metal Mining Oceania was interrupted by a significant rain event (>300mm) in North-West Queensland.** The program was ~60% complete when drilling was suspended before resuming on 14 April – and is now expected to be completed by the end of the month.
- **The drill targets have been delineated through recent geophysical programs** which included in-fill gravity and magneto-telluric surveys. All geophysical datasets were then modelled to enable more accurate definition of sub-surface geophysical trends<sup>1</sup>.
- **All targets sit below the Cambrian cover sequence**, which varies in depth between 100m and 250m below surface within the project area.
- Nearby drilling in the core of the Wimberu intrusive complex by Carnaby Resources and Rio Tinto at Devoncourt has intersected **significant zones of breccia-style copper mineralisation**.<sup>2</sup>

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

- The fully-funded drilling program at the Isa Valley Joint Venture with South32 is scheduled to commence in the coming months.

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

- **Strategic review of the Yandal Gold Project in WA nearing completion, with new drilling targets at Bronzewing South and Ken's Bore to be finalised in the coming weeks.**

## CORPORATE

- **Cash balance at the end of March 2025 of \$3.2 million.**
- **Hammer received a Research and Development Tax Incentive return of A\$1.0 million during the quarter.**

<sup>1</sup> Refer to Hammer Metals Ltd ASX announcement dated 17 December 2024

<sup>2</sup> Refer to ASX announcement by ASX: CNB dated 1 July 2024

- **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\$2.6 million at the end of the quarter.
- Drilling activities at Bullrush and Isa Valley remain fully-funded by Hammer's Joint Venture partners.



**Figure 1.** Reverse Circulation drilling rig operating at Mount Mascotte

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

Subsequent to quarter-end, Hammer commenced a program of Reverse Circulation (RC) drilling across three 100%-owned copper-gold targets within the Company's exploration portfolio in the Mount Isa district of NW Queensland. The ~12-hole, 1,500m program will test highly prospective targets at Lex, Tourist Zone South and Mascotte.

The drilling program is expected to be completed in early May with assay results likely to be received by late May to early June.

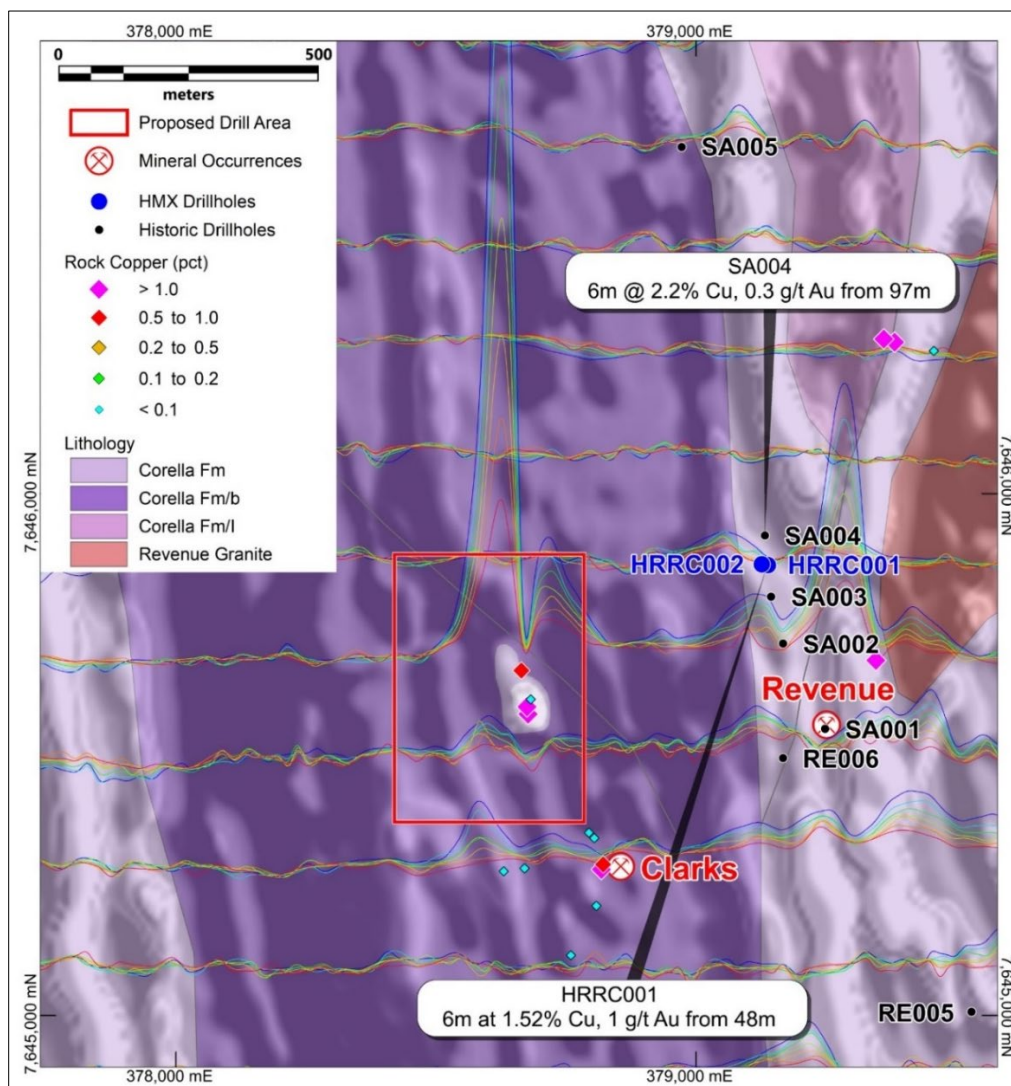
**Lex** (see ASX Announcement 17 March 2025)

The Lex Target area lies west of the Revenue trend of historical workings, where historical drilling has intersected metre-scale zones of percent level copper and gold (best intercepts: SA004 – 6m at 2.2% Cu and 0.3g/t Au from 97m, HRRC001 – 6m at 1.52% Cu and 1 g/t Au from 48m)<sup>3</sup>. Lex is located north-northwest of the Clarks historical workings, which consist of a chalcopyrite-bearing calcite vein.

<sup>3</sup> SA series holes and drill-hole RE006 were drilled by Eagle Mining Corporation ML and Mount Isa Mines Limited in the mid 1990's on EPM9110 with results documented in the publicly available exploration report CR30344. Hammer reviewed, compiled and validated the data presented in this report and it is the opinion of the CP that this data is reliable. Data from this historic exploration was first reported to the ASX on 28/8/2017 by Hammer Metals Limited.

HRRC series holes were drilled by Hammer Metals Limited in 2017 and reported to the ASX on 28/8/2017.





**Figure 2.** Revenue area – showing prospects, historical, RC and diamond drill-holes, VTEM profiles showing late time channel 38-44 (BFz), geology in transparency over regional magnetics background (RTP1VD, east shade with linear stretch).

While all prospects are hosted within the Corella Formation, the Lex and Clarks trend is in a different sub-domain with a subdued magnetic signature dominated by intermediate to mafic schists.

Hammer flew an 80-line kilometre VTEM survey in 2024 over the Revenue trend with seven high-priority targets identified and modelled (Figure 2). Hammer has prioritized the strongest conductor at Lex for drilling and is reviewing the Revenue trend, where numerous priority EM conductors have been identified.

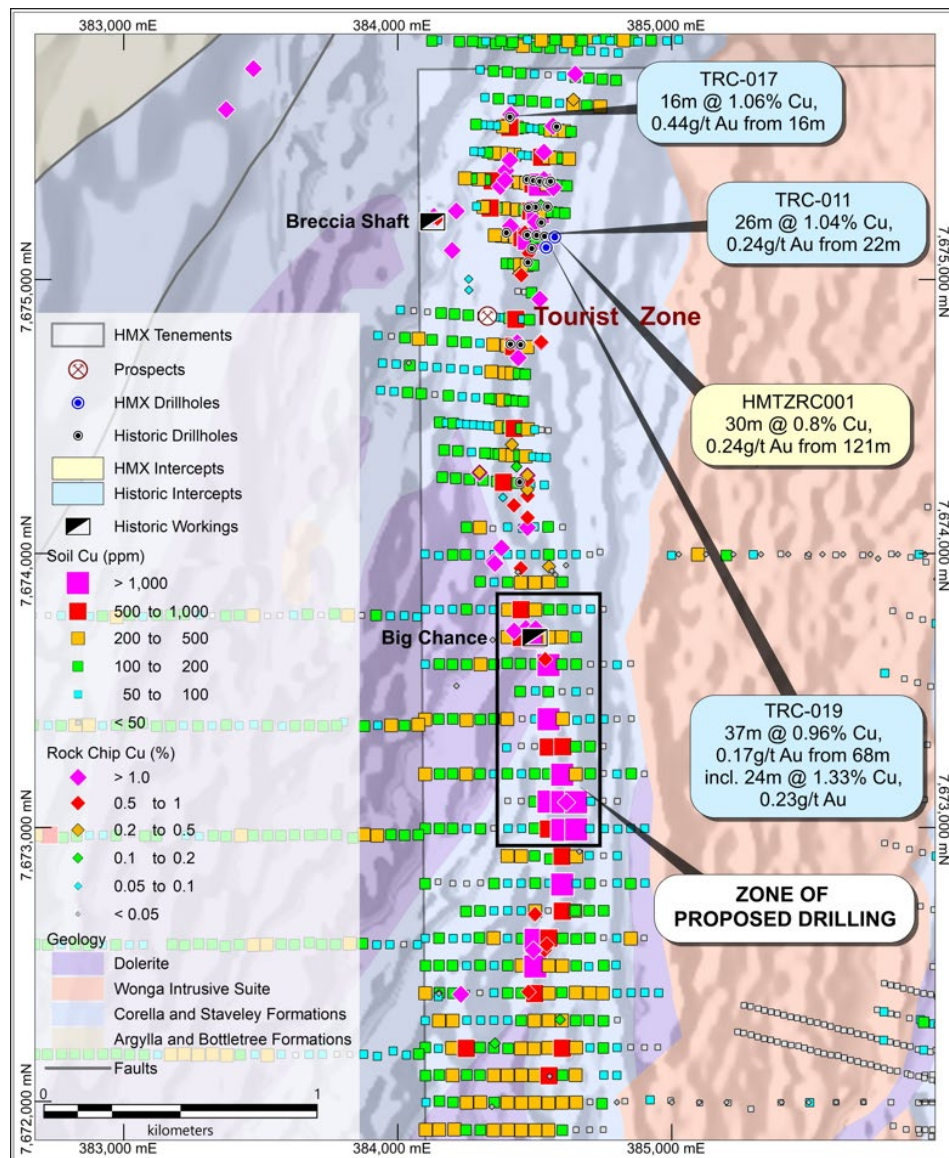
The VTEM feature was surveyed by a ground FLEM survey in February 2025. Two conductors have been modelled to fit the response, with the top of these commencing at shallow depths of 20m or less.

One high- conductance plate (25m x 110m, 2075 Siemens) dips steeply to north-west and possibly represents a plunging shoot of sulphide mineralisation. The other low-conductance body (75m x 90m, 50 Siemens) dips moderately to the west and may represent peripheral sulphides to the main shoot.

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

Tourist Zone is located 8.5km west of the Kalman Deposit, and 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 the Kalman Deposit 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.



**Figure 3.** Tourist Zone showing historic and current soil responses for copper.

(See ASX Announcement 26 August 2024).

The northern extent of the prospect 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.

Hammer's drilling program will test a prospective zone with a strike length in excess of 1km with up to 10 Reverse Circulation holes.

Malachite and chalcocite are present in zones of up to 10m in width at surface.

Rock chip sampling at the prospect has recorded maximum assays of 0.74g/t Au and 24.4% Cu (see ASX Announcement 26 August 2024).

**Mt Mascotte** (see ASX Announcement 27 July 2023 and 5 December 2023)

At Mt Mascotte, historical drilling has outlined zones of high-grade copper and gold mineralisation that was originally mined in the early 1900's. Hammer's exploration activities at this site are thought to be the first drilling program at the site.

Previous intersections reported by Hammer in 2023 included:

- **53m at 1.55% Cu from 77m in HMMARC008; including**
  - **12m at 2.48% Cu and 0.71g/t Au from 77m; and**
  - **9m at 2.33%Cu and 0.68g/t Au from 95m.**
- **4m at 4.82% Cu and 3.84g/t Au from 104m in HMMARC009; and**
- **6m at 3.73% Cu and 1.47g/t Au (from 50m) and 1m at 1.97% Cu and 0.23g/t Au (from 63m) in HMMARC002.** These higher-grade zones occurred within a mineralised envelope of 14m at 1.80% Cu and 0.66g/t Au from 50m.

The Mt Mascotte intersection has potential along strike to the south and down-dip with the Company expecting to drill a minimum of two holes to test these extensional positions.

**Kalman Southeast** (see ASX Announcement 20 February 2025)

One drill-hole was completed to test a molybdenum and copper anomaly in soils along the Pilgrim Fault. A broad zone of low-grade copper and molybdenum anomalism averaging 350ppm Cu and 7.7 ppm Mo was intersected from surface to 65m, including 1 metre at 0.11% Cu and 19ppm Mo from 60m.

Peak values in molybdenum were associated with a broad zone of manganese anomalism intersected from 177m, averaging 1.5% Mn, 25ppm Mo (max 37ppm) and 0.2% Ba over a 36m interval.

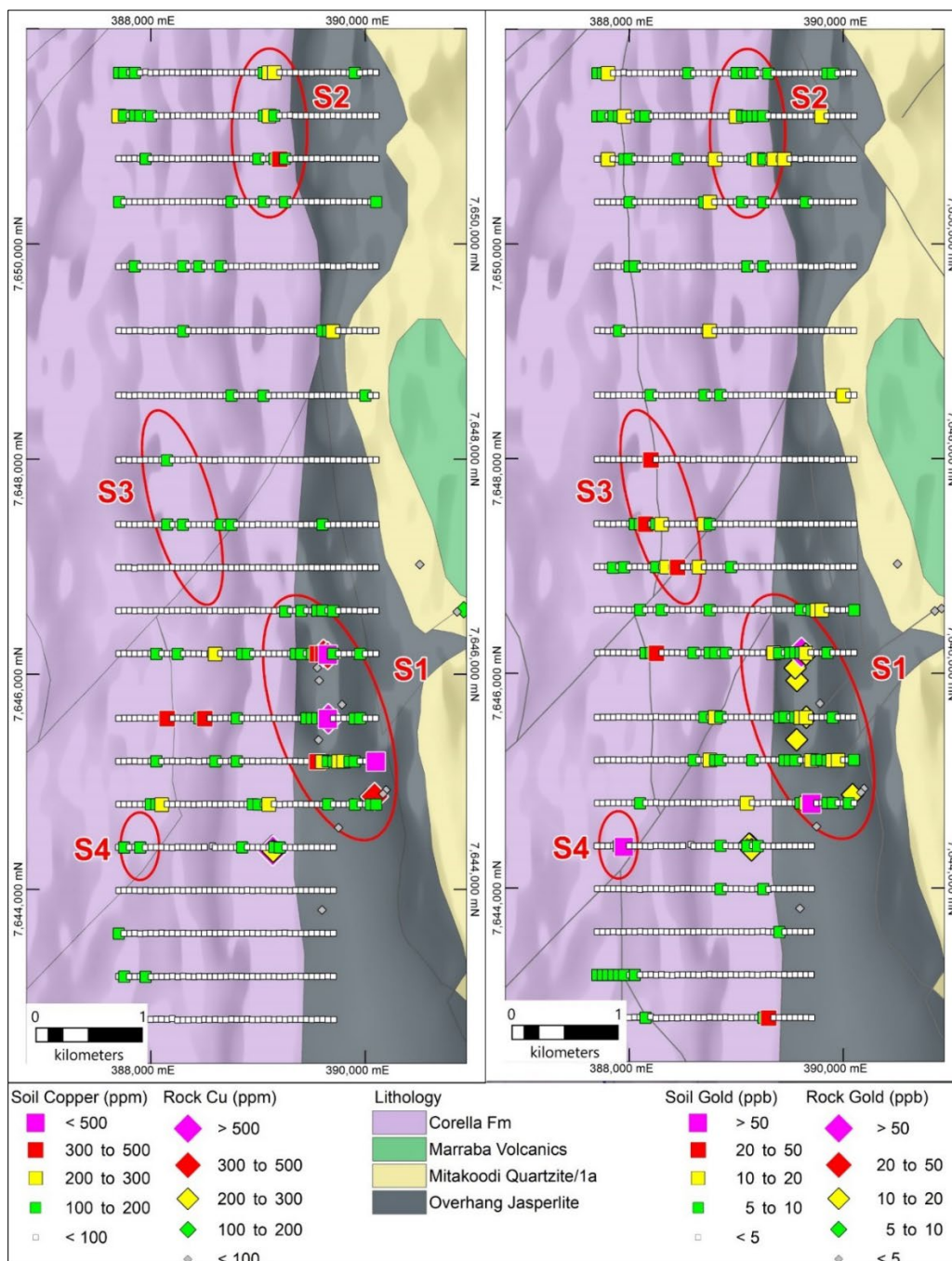
The targeted copper and molybdenum soil anomaly is inferred to result from the weathering of the upper anomalous zone. Drill hole K159 was drilled to a depth of 342m to intersect the Eastern Pilgrim fault splay but fell short due to strong water flows.

**Sisters** (see ASX Announcement 17 March 2025)

A soil sampling campaign was executed in 2024 to cover a gap in historical surveys at the southern end of the major Pilgrim Fault, towards the town of Duchess. The grid of 400 to 600m spaced lines and 50m sample spacing was successful in delineating new anomalies along this major structural corridor.

Two coincident copper-gold anomalies occur on either side of the Pilgrim fault and will be investigated and assessed for in-fill sampling.



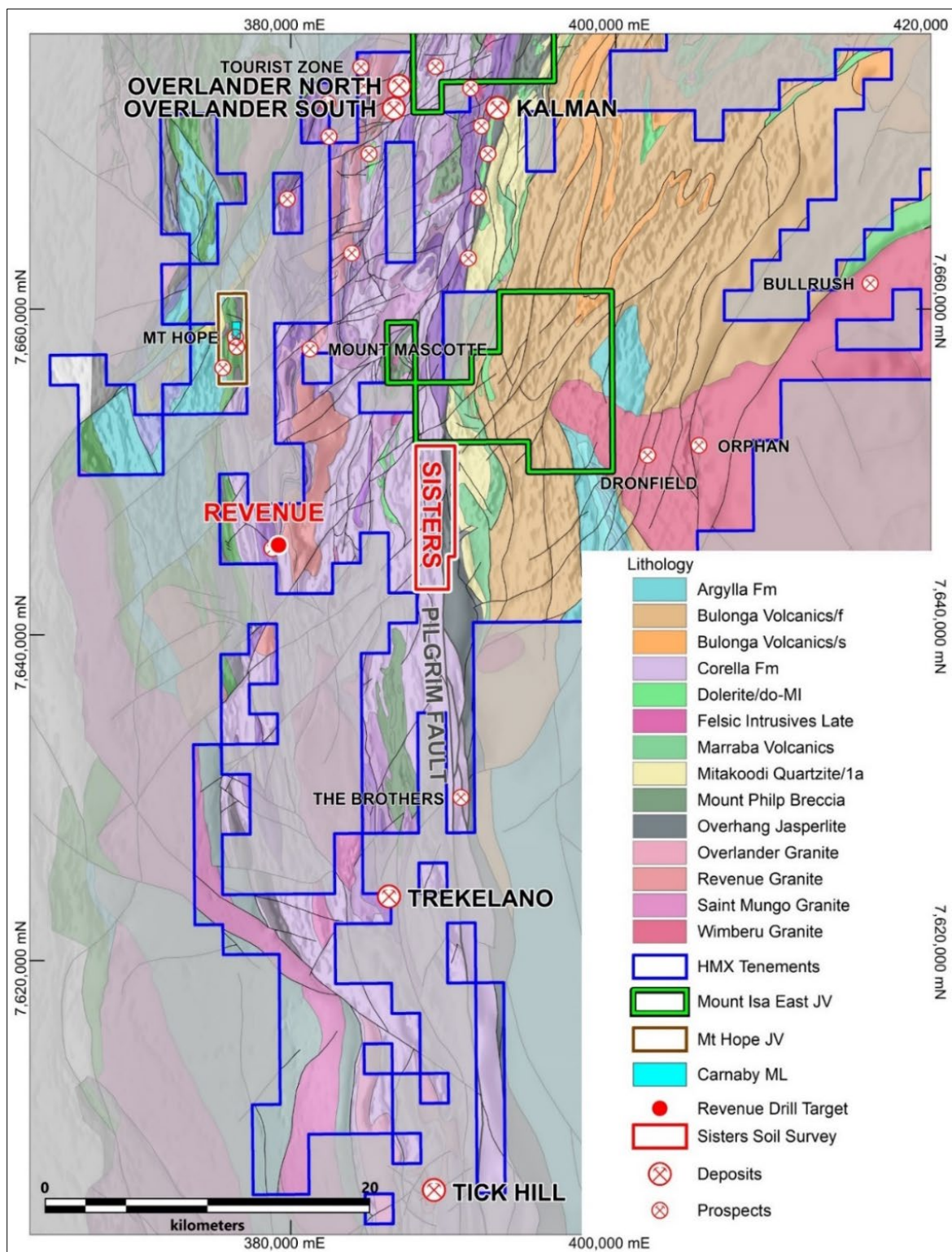


**Figure 4.** Sisters soil sampling program along the Pilgrim fault, showing Cu and Au anomalies.

The Cu-Au anomaly in the south (S1) is most anomalous in copper, with three best values of 768, 755 and 645ppm Cu and numerous gold concentrations above 10 ppb (maximum 59 ppb Au in the south of the survey area). The northern Cu-Au anomaly (S2) is located west of the Pilgrim Fault in a Kalman equivalent position and defined by best values of 335 and 250ppm Cu and numerous gold concentrations above 10ppb (max 19ppb Au). These gold concentrations are encouraging considering the resolution of this first-pass sampling grid that will be in-filled in the anomalous zones.

Interestingly, the large gold-only anomaly (S3) in the centre of the grid sits on a second order fault to the west of the Pilgrim Fault **in a similar position to the Tick Hill gold deposit** (0.7Mt at 22.5g/t Au for 500Koz total gold production). Best gold assays are 37, 33 and 29ppb Au, aligned from north to south along the structure. The programme's peak gold value of 87ppb Au (S4) is in the south-west of the grid adjacent to a structural intersection with the same second order fault as S1.

Follow-up mapping and in-fill soil sampling **will focus on this corridor's potential for Tick Hill analogues.**



**Figure 5.** Semi-regional map showing the southern part of the Mt Isa project tenure, Revenue and Sisters prospect areas.



## **Fort William Application near Boulia (100% HMX) (see ASX Announcement 17 March 2025)**

Hammer Metals subsidiary (Hammer Bulk Commodities Pty Ltd) has lodged a new application – Fort William – located approximately 65km to the south of the Tick Hill Deposit. This application covers anomalous basement magnetic responses which are interpreted as representing the Mary Kathleen Fold Belt beneath younger basin sedimentary sequences.

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

Hammer has six joint venture interests covering 937km<sup>2</sup> out of its ~3,000km<sup>2</sup> position in the Mount Isa region. Hammer has retained a 100% interest in ~1,900km<sup>2</sup> of tenure and a 100% interest in its JORC compliant Mineral Resources at Kalman, Overlander, Elaine and Lakeview.

### **Lady Jenny Mining Leases – Cu-Au (HMX option to earn 80%)** (see ASX Announcement 28 October, 13 November 2024 and 20 February 2025)

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.

Hammer reported final assay results from the November and December 2024 Reverse Circulation (RC) drilling program at the Lady Jenny Mining Lease in the Mt Isa region in NW Queensland.

The RC program at Lady Jenny consisted of 11 RC holes for a total of 1,343m. Ten holes were designed to test the tabular body that was historically mined in the pit. Eight drill holes intersected zones of significant mineralisation beneath the historic workings within weakly oxidised to fresh bedrock.

**Significant copper and gold mineralisation was intersected in all holes drilled at Lady Jenny** under the historical pit, confirming a strike extent of ~180m. Highlights from these first intercepts include:

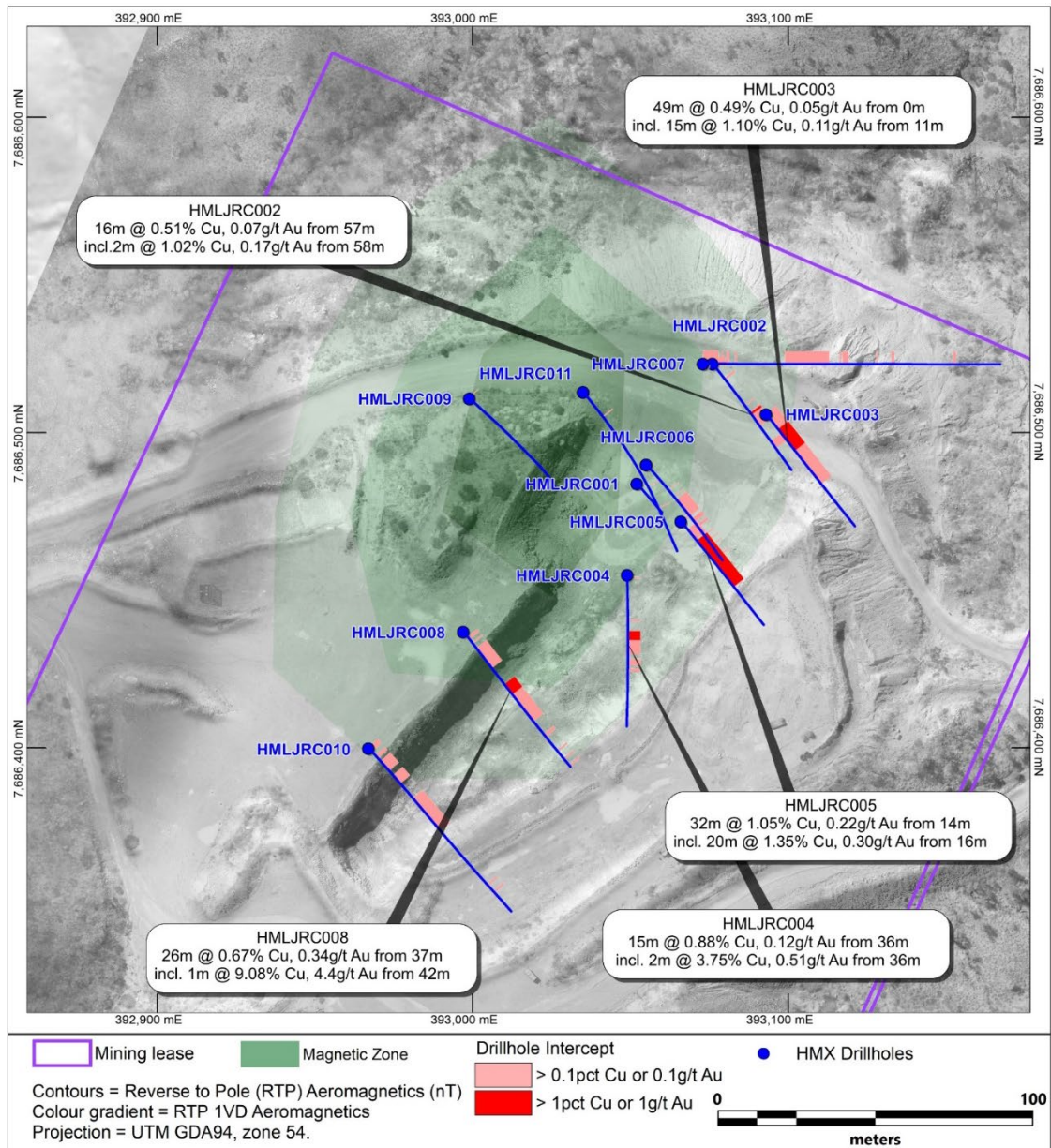
- **32m at 1.05% Cu and 0.22g/t Au from 14m** in HMLJRC005 – estimated true width ~25m, including 20m at 1.35% Cu and 0.30g/t Au from 16m;
- **26m at 0.67% Cu and 0.34g/t Au from 37m** in HMLJRC008 – estimated true width ~21m, including 1m at 9.08% Cu and 4.4g/t Au from 42m;
- **15m at 1.10% Cu and 0.11g/t Au from 11m** in HMLJRC003 – estimated true width 10m; and
- **15m at 0.88% Cu and 0.12 g/t Au from 36m** in HMLJRC004 – estimated true width ~8m, including 6m at 1.76% Cu and 0.23g/t Au from 36m.

Chalcopyrite mineralisation is variably associated with magnetite-actinolite alteration and quartz veining. Minor to trace pyrite was spatially associated with the chalcopyrite and no pyrrhotite was observed.

Mineralisation thickness and grade consistency are best under the north-eastern part of the pit and the highest-grade intercept occurs in the south-west section within a relatively thinner and lower-grade mineralised zone.

The variability of grade and thickness of mineralised intercepts along strike and at depth suggests that the mineralisation consists of multiple shallowly north-plunging bodies rather than a coherent tabular body as reported historically.

Future targeting will test the potential of these inferred plunging shoots within a broad envelope shown in Figure 7.

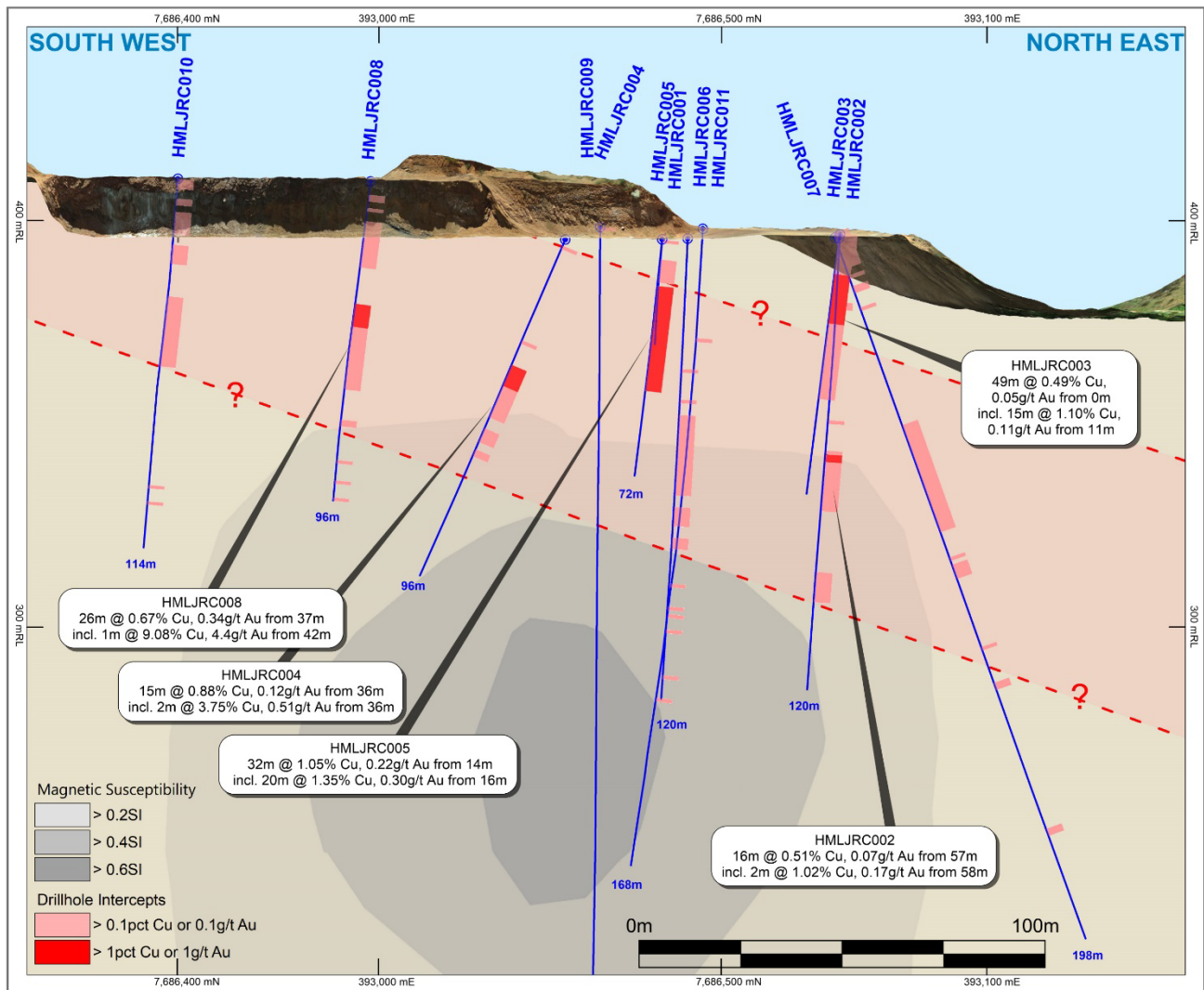


**Figure 6.** Lady Jenny drill plan showing the mining lease digital terrain model, drill-hole traces, highlighted copper and gold intercepts, and the magnetic anomaly drill tested by HMLJRC009 depicted in shades of green.

Systematic litho-geochemical sampling was conducted before the November 2024 RC drilling program to help our understanding of the host rocks, comprised mostly of Argylla Fm meta-volcanics and meta sediments.

Results from this sampling are being integrated with assays from the RC program. Samples were mostly taken from the Lady Jenny open pit but also include rocks from the surrounding hills.

Although the purpose was not to chase grade, the geology team decided to sample one high-grade area that returned a peak assay of 20.5% Cu and 0.93g/t Au. Samples along trend to the south-west of the pit returned copper assays of up to 1.51%, indicating a south-west continuation of mineralisation along strike.



**Figure 7. Lady Jenny Long Section showing drill-hole traces, copper and gold assay results with the magnetic anomaly tested by HMLJRC009.**

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

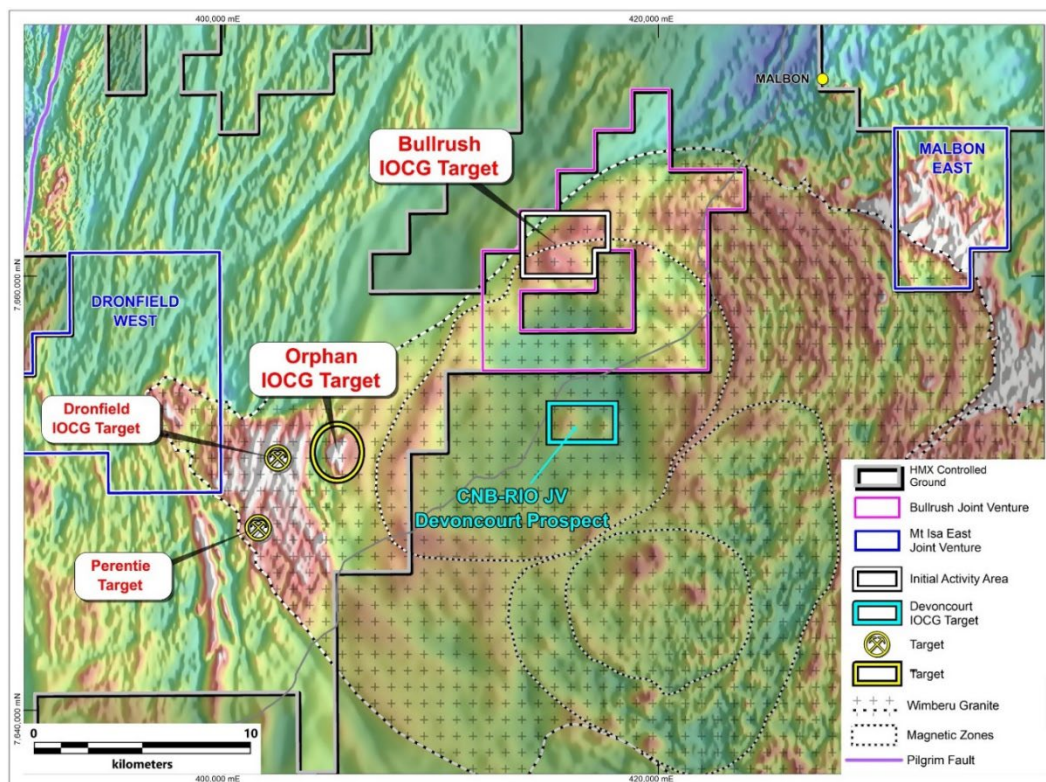
(see ASX Announcement 17 December 2024)

During the quarter, Hammer commenced a 4-hole, ~2,000 m diamond drill program to test four IOCG targets in the Mt Isa district of NW Queensland.

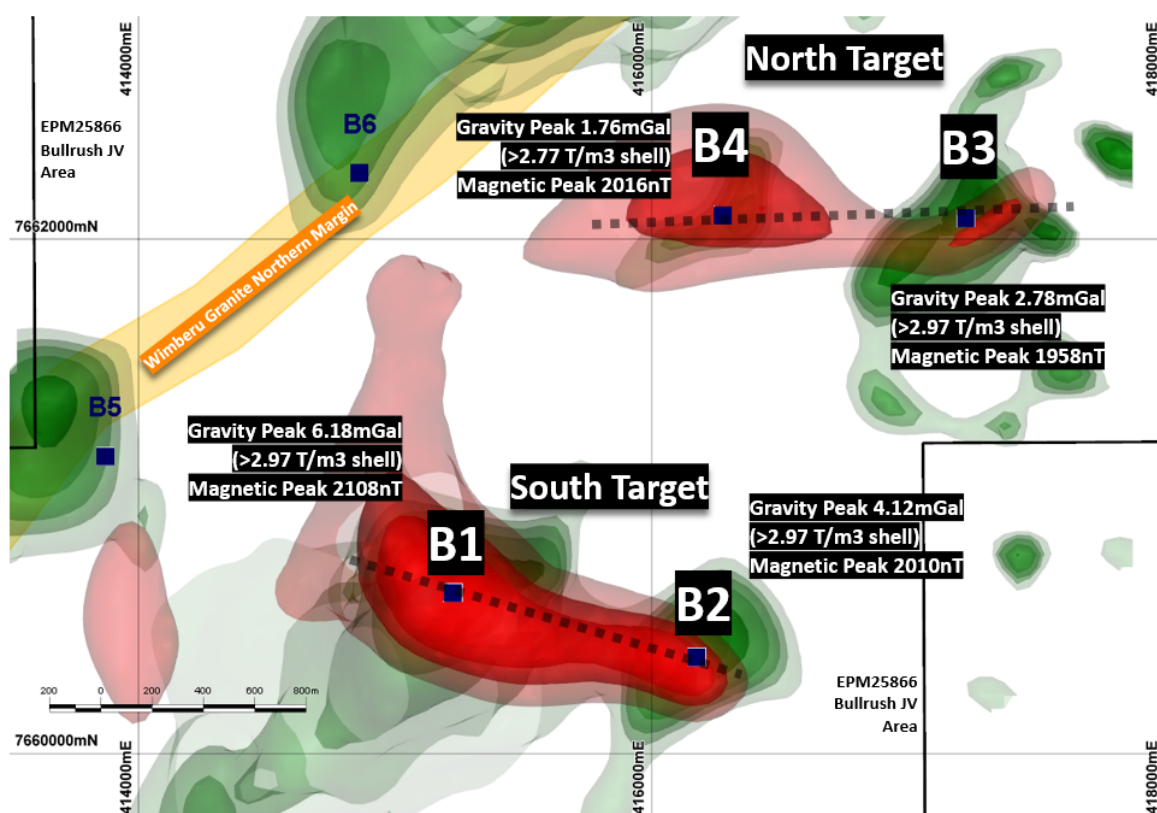
The program was approximately 60% complete when drilling was suspended due to a wet weather event in the region, before resuming on 14 April – and is now expected to be completed by the end of the month.

Assays from the program are expected to be received during May and June.

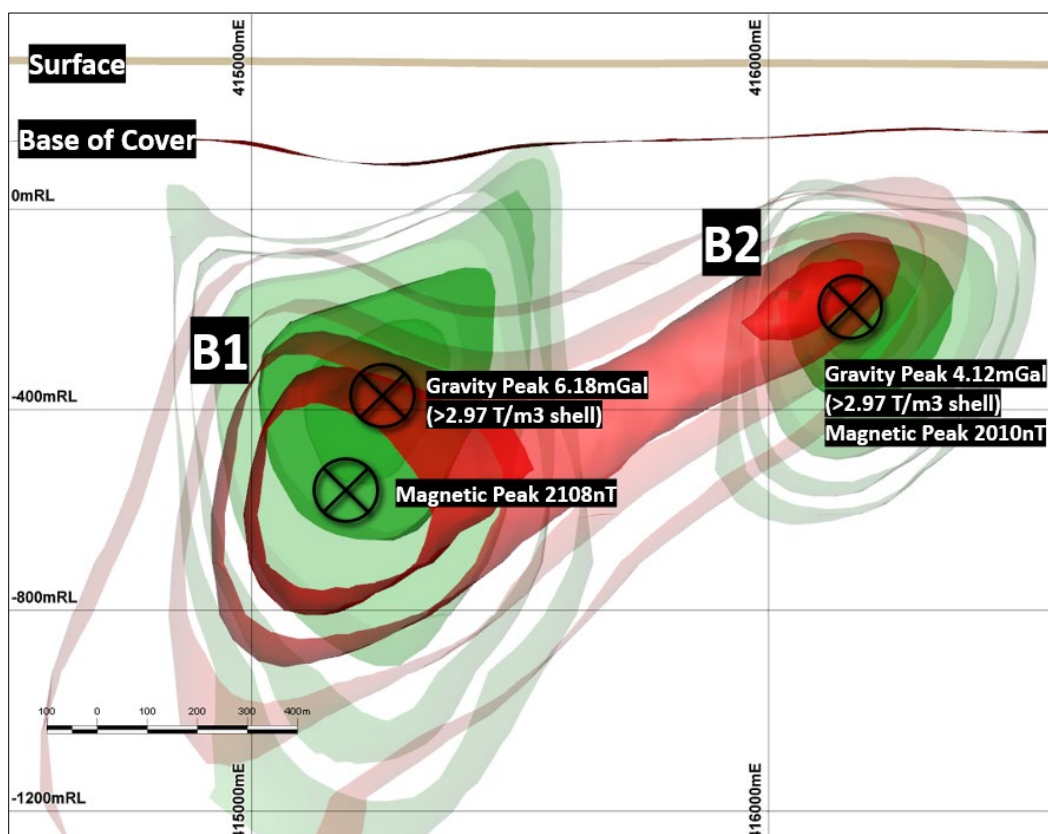




**Figure 8.** South-eastern project region showing the location of Bullrush relative to the Dronfield IOCG Targets.



**Figure 9.** Plan view of the Bullrush Initial area of activity (as depicted in Figure 2) – Residual gravity response (shades of green) and magnetic response (shades of red) with anomalies (B1-B6). Anomalies B1 through B4 will be targeted in this phase of drilling. The orange zone to the north-west is the interpreted margin of the Wimberu Granite. The approximate location of long sections presented in Figures 3 and 4 are shown as the black dotted lines (refer to Hammer Metals Ltd ASX announcement dated 17 December 2024).



**Figure 10: Long section looking north-northeast through the B1 and B2 Targets.** Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted (refer to Hammer Metals Ltd ASX announcement dated 17 December 2024).

**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
<b>Reference</b>		
^ PorterGeo Database Carapeteena		
^^ Queensland Mineral Deposit Atlas - Chapter 3 Ernest Henry (Page 44)		

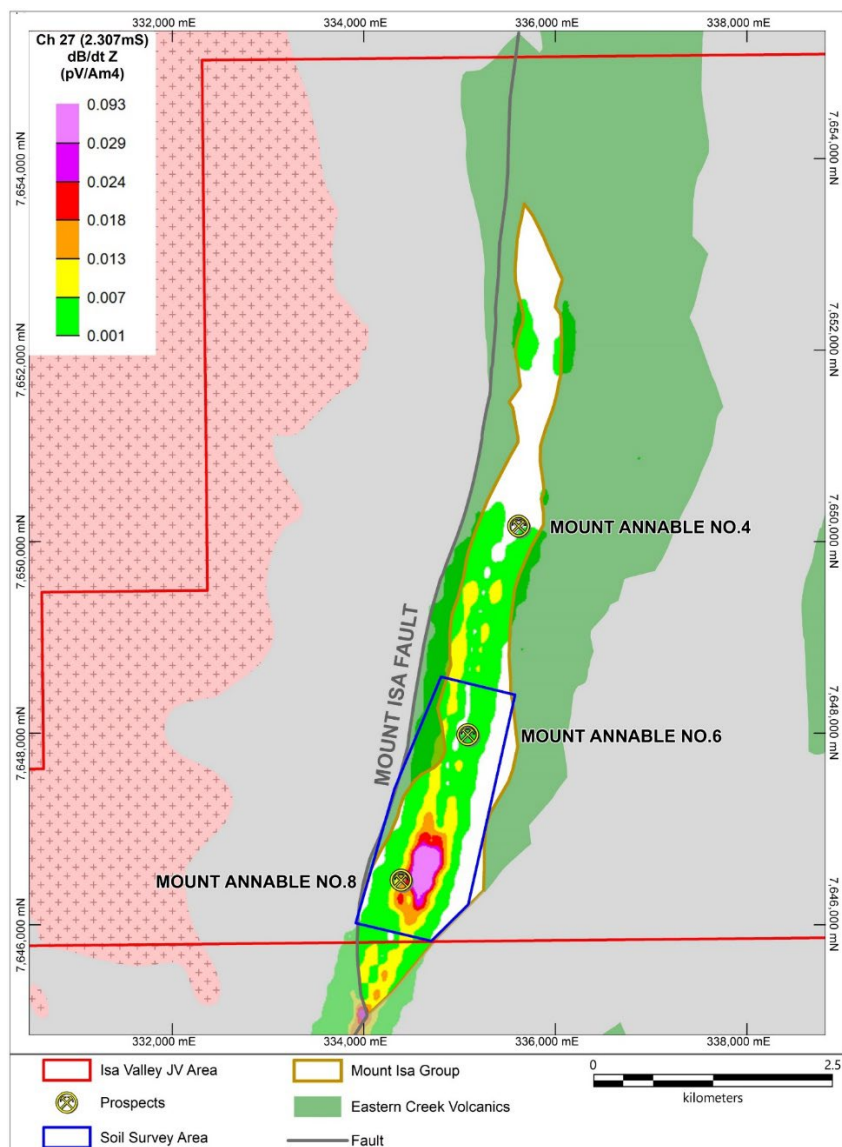
#### **Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania (HMX ~36.6%) Cu-Au**

With the significant field program within the Bullrush JV, limited activities were completed within the Mount Isa East project following recent soil sampling in the Dronfield and Malbon Project areas.

Follow-up work activities at Jimmy Creek, Malbon and Dronfield were 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)

Planning for the upcoming Reverse Circulation drilling program are underway with various activities continuing during the quarter. A 900m drilling program, which is designed to test a prospective soil/VTEM anomaly, will commence during the June Quarter.



**Figure 11:** Area of the initial work program in blue with a VTEM Channel 27 image in the background<sup>4</sup>.

### **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 Binna Burra and Mount Hope prospects were reported to the ASX on 14 February 2025.

<sup>4</sup> 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.



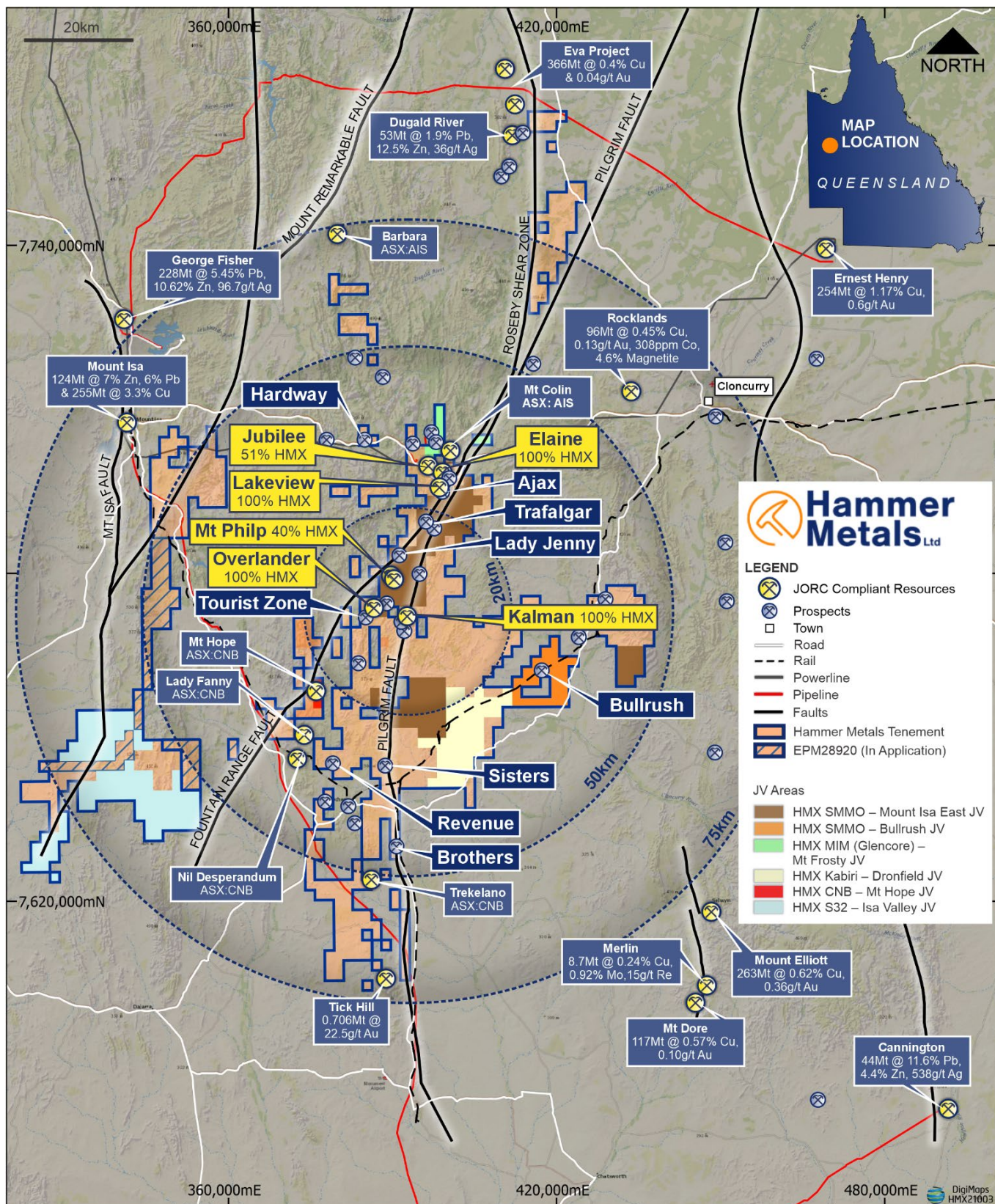


Figure 12. Mount Isa Project Area



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

Hammer's comprehensive review of its Yandal Gold Project in WA nearing completion, with new drilling targets at Bronzewing South and Ken's Bore to be finalised in the coming weeks.

Drilling at Hammer's 100%-owned gold targets is expected to commence towards the end of the June Quarter.

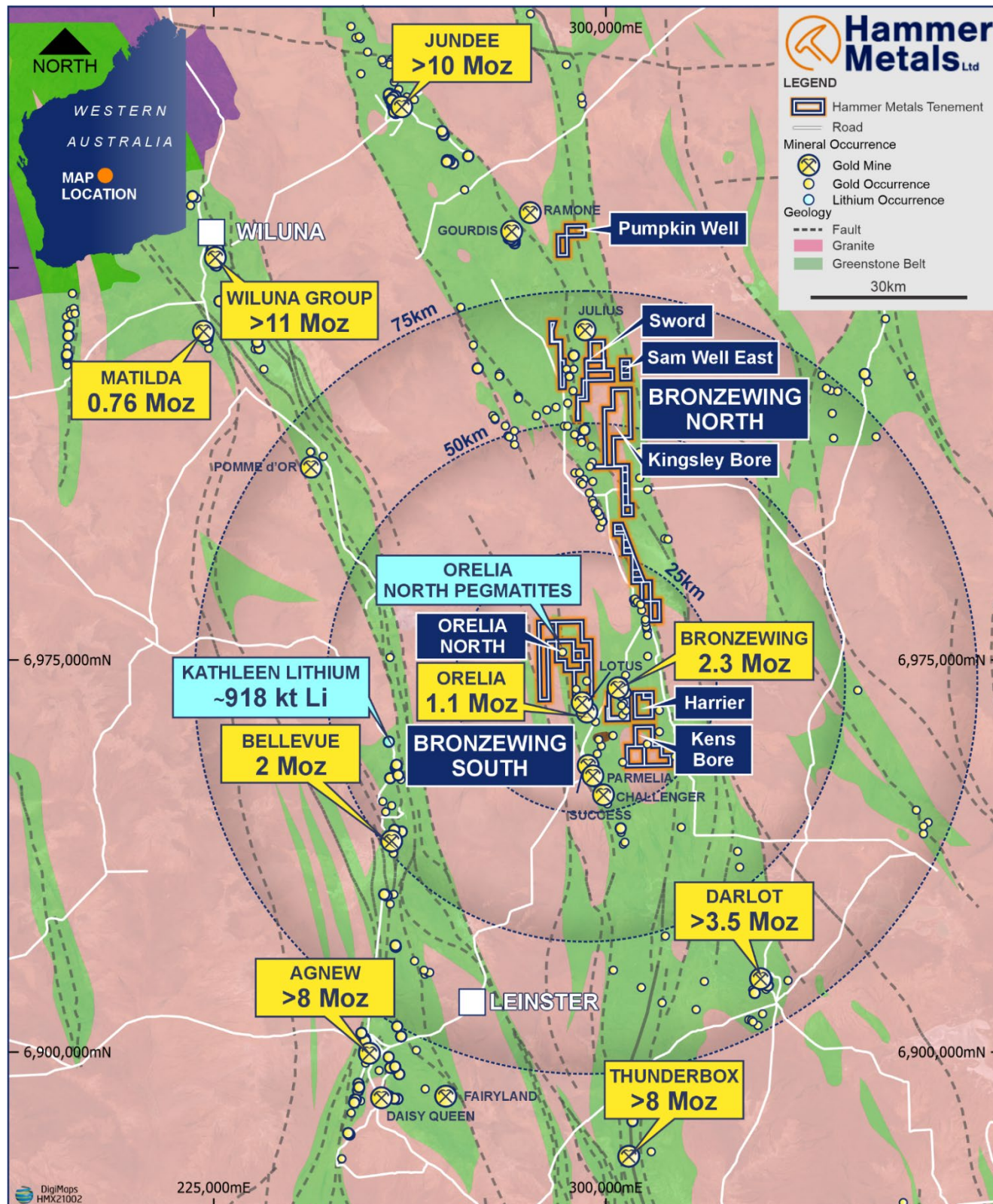


Figure 13. Hammer Metals Yandal Project tenements, showing the location of the

*Sword and Harrier Prospects.*

**CORPORATE**

Hammer's cash balance as at 31 March 2025 was \$3.2 million. Hammer also retains investments in junior ASX- and TSX-listed companies with a value at 31 March 2025 of approximately A\$2.6 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$859,000 on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV, Bullrush 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:**

- **April** – Yandal Gold Project Update and Gold Targets – Bronzewing South and Ken's Bore
- **April – May** – RC drilling at Tourist Zone South, Lex and Mount Mascotte
- **May – June** – Bullrush drilling results
- **May – June** – RC drilling program Results
- **May – July** – Soil sampling program – various locations on 100% HMX ground
- **June** – Yandal Gold drilling

*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 3,000km<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 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 March 2025 as per Listing Rule 5.3.3**

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 8 blocks comprising the tenement
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	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	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	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
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26775	Granted	100%	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	100%	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	100%	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 CNB though the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	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 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	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 27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	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	100%	No	
	EPM 28903	Granted	100%	No	
	EPM 28921	Application	100%	No	
	EPM 29066	Application	100%	No	
	EPM 29170	Application	100%	Yes	Fort William Application
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%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	E53/2359	Application	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	
	P53/1697	Granted	100%	No	
<b>Note</b>					
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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(121)	(347)
(e) administration and corporate costs		(176)	(643)
1.3 Dividends received (see note 3)			
1.4 Interest received		31	121
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		34	89
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(232)</b>	<b>(780)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation		(629)	(2,683)
(e) investments			
(f) other non-current assets			



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	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)		
	- R&D Tax Incentive Received	921	921
	- CEI Grants Received	330	330
	- Tenement rents / bonds paid	-	(17)
	- Refund of tenement rents	-	5
	- Recovery of exploration costs from JV partners	294	761
	- Cash calls received on behalf of Joint Ventures	-	560
	- Cash calls funds held on trust transferred to Joint Ventures	-	(450)
	- Exploration expenditure on behalf of JV partners	(230)	(642)
	- Miscellaneous receipts	8	8
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>694</b>	<b>(1,203)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other (provide details if material)		
	- Lease payments made	(30)	(86)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(30)</b>	<b>(86)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,727	5,228
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	694	(1,203)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	(86)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,159</b>	<b>3,159</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,086	2,677
5.2	Call deposits	48	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	25	28
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,159</b>	<b>2,727</b>

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

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(232)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(629)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(861)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,159
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,159
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.67
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		

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

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

Answer: Not applicable

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

## Compliance statement

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

Date: .....30 April 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.