

ASX RELEASE

1 May 2025

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Daniel Thomas

Managing Director

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Non-Executive Director

David Church

Non-Executive Director

Mark Pitts

Company Secretary

Mark Whittle

Chief Operating Officer

Greg Amalric

Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (30/4/24)	\$0.028
Shares on Issue	888m
Market Cap	\$25.7m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (31/3/2024)	\$3.2m

HIGH-RANKING YANDAL GOLD TARGETS TO BE DRILLED AT BRONZEWING SOUTH

*Historical high-grade intercepts (>20g/t Au) identified just 40m from
Hammer's Bronzewing South tenement boundary*

BRONZEWING SOUTH

- **High-grade mineralised zone identified at depth on the Bronzewing Mining Lease remains untested within Hammer's Bronzewing South tenement.**
- The zone of mineralisation (**2m at 20.8g/t Au** in BWRCD2488) was identified in Great Central Mine's drilling in 1995¹ and is situated <40m from the tenement boundary.
- Follow-up drilling in 2002² **intercepted the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au** in BWRCD3179.
- Hammer's initial shallow RC drilling at the prospect in 2019 tested this position **with a shallow drill hole recording 1m at 1.2g/t Au in BWSRC012** from 120m³.
- This zone of mineralisation is interpreted to be situated below a **zone of transported cover, which explains the ineffectiveness of shallow drilling** and historical RAB/air-core drilling at the prospect. In fact, **there is a ~300m gap in historical air-core drilling in this structural position.**
- A Reverse Circulation drilling program will target this horizon at depth, with diamond tail drilling planned to target this zone at depth on Hammer's side of the tenement boundary.
- Follow-up drilling of Hammer's Central Target Zone (located ~1,700m south of the Bronzewing mine) will focus on depth and strike extensions to previously reported drill intercepts, including:
 - **20m at 1.5g/t Au from 120m in drill hole BWSRC0037⁴**, including;
 - 8m at 2.4g/t Au from 120m; and
 - 4m at 3.9g/t Au from 120m
- Diamond tail extensions are also being considered for Hammer's 2022 RC drilling program, which targeted an interpreted southerly plunge to the main Bronzewing ore bodies.

KEN'S BORE

- At Ken's Bore, the Hamster granite contact remains of interest where a number of historical soil anomalies have been identified.
- Soil sampling programs targeting the Hamster granite contact at Ken's Bore and at Orelia East will also be completed.

¹ Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14 March 2019.

² Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open file report A64704 and refer to Hammer Metals ASX Announcement 14 March 2019.

³ See ASX Announcement 9 November 2020 and 2 October 2019.

⁴ See ASX Announcement 9 November 2020 and 2 October 2019.



Figure 1. Hammer's tenure immediately south of the Bronzewing Discovery Gold Pit.

Hammer's Managing Director, Daniel Thomas, said:

"It's remarkable that we have an area so close (<200m) to the multi-million-ounce Bronzewing mine that has been completely neglected by historical drilling. Adding to our excitement, ore grade intercepts have been observed at depth, along strike and less than 40m from our tenure."

"The team has completed a diligent and comprehensive review of our Yandal Projects, generating a series of promising gold targets. We have extremely encouraging leads on our Bronzewing South Project which have remained undrilled as our Queensland copper-gold projects were prioritised. Against the backdrop of record gold prices and with strong levels of investor interest in gold exploration, we'll return to our Yandal Projects with a drilling program schedule before the end of the financial year."

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "**Company**") is pleased to advise that it has identified several high-priority targets that warrant drill testing at its 100%-owned Yandal Gold Project in Western Australia after completing a detailed exploration and geological review.

The targets centre on the historical Bronzewing South tenement, which remains under-explored given its proximity to the 3Moz Bronzewing orebody, now owned by Northern Star Resources (ASX: NST).

Hammer's review of the Yandal Project area focused on the significant potential of the Bronzewing South Project, where effective exploration has been restricted prior to Hammer's acquisition of the ground primarily due to a protracted legal dispute and depressed gold prices. Since acquiring the project, Hammer's initial exploration focused on the shallow gold potential of the project resulting in the delineation of an inferred Mineral Resource of 1.48mt @ 1.15g/t gold for 54.5koz of Au at North Orelia⁵.

A potential sales process for the Yandal Project was considered, however in light of the strong gold price environment Hammer has decided to renew its exploration focus in WA given the potential that it sees to achieve a significant value uplift relative to the current value of the portfolio.

The recent review of the Yandal Project area has identified a number of key focus areas including:

- Boundary Eastern Zone (EZ) following the identification of nearby high-grade mineralisation intersected in historic drilling <40m from the project boundary;
- Boundary Northern Zone (NZ) – the Bronzewing Plunging Position – utilising Hammer's 2022 Reverse Circulation drilling to conduct depth extension tests utilising diamond drilling extensions;

⁵ see ASX Announcement 24 July 2024

- Central Mineralised Zone (CMZ) – where Hammer’s historical drilling identified shallow zones of gold focused on intersections between north-east trending faults and the eastern shear zone; and
- Contacts of the Hamster Granite which are known to be structurally controlled. Recent work conducted by Yandal Resources Limited (ASX: YRL) suggests that these contacts have the potential to host significant mineralisation. Sampling conducted by Hammer Metals on this contact has highlighted the presence of mineralisation (see ASX Announcements, 2 October 2019 and 13 October 2022).

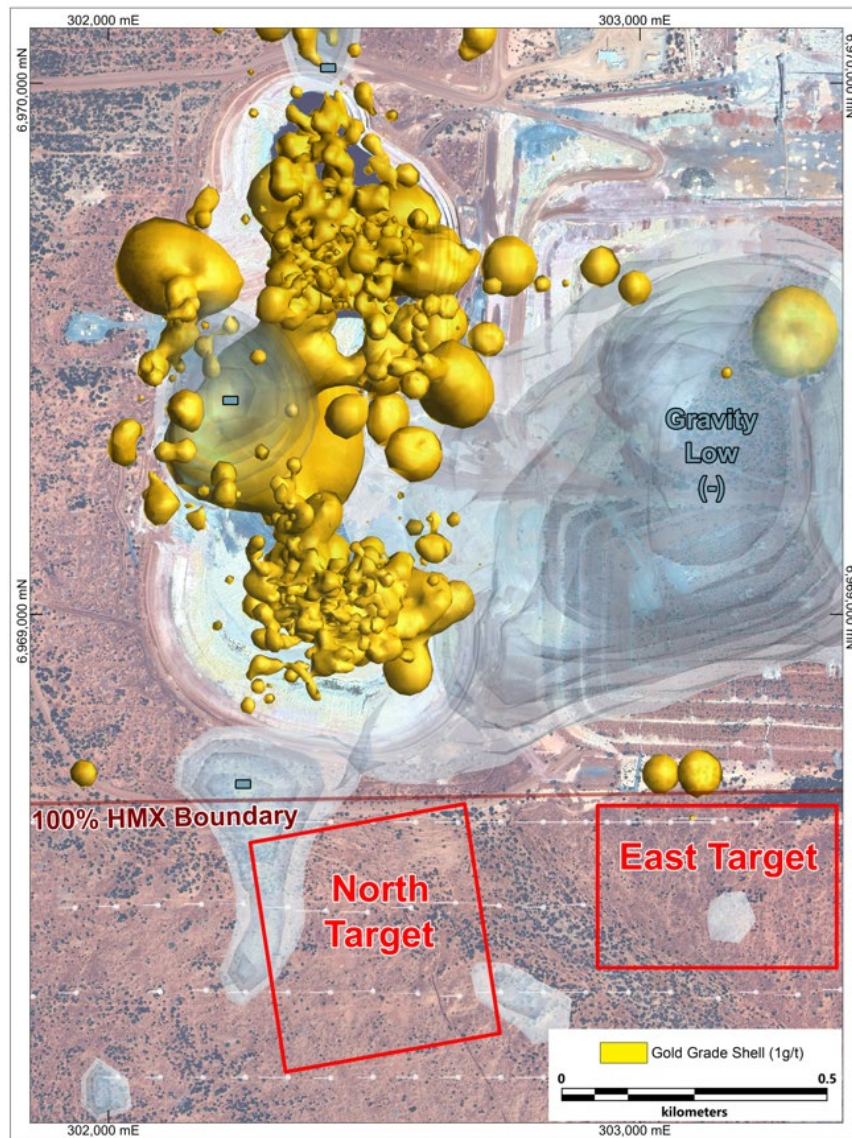


Figure 2. Diagram showing the historic Bronzewing Pit and Pit Shell and to the south the Hammer North and East target zones – Note the lack of air-core drilling within Hammer’s Eastern Target.

Bronzewing South Tenement (E36/854)

Boundary Eastern Zone

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8 g/t Au in BWRCD2488) by Great Central Mines NL (“GCM”) in 1995⁶. This initial intercept is located less than 40m from Hammer’s tenement boundary. Follow-up drilling in 2002⁷ by Newmont

⁶ Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14/3/2019.

⁷ Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open file report A64704 and refer to Hammer Metals ASX Announcement 14/3/2019.

intercepted the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au in BWRCD3179. This structural position was tested to the north by both GCM and Newmont and the follow-up drilling indicates a minimum of three mineralised structures extending for more than 300m.

Historic reports and data collated by Hammer Metals within E36/854 indicates that this structure was never effectively tested by drilling.

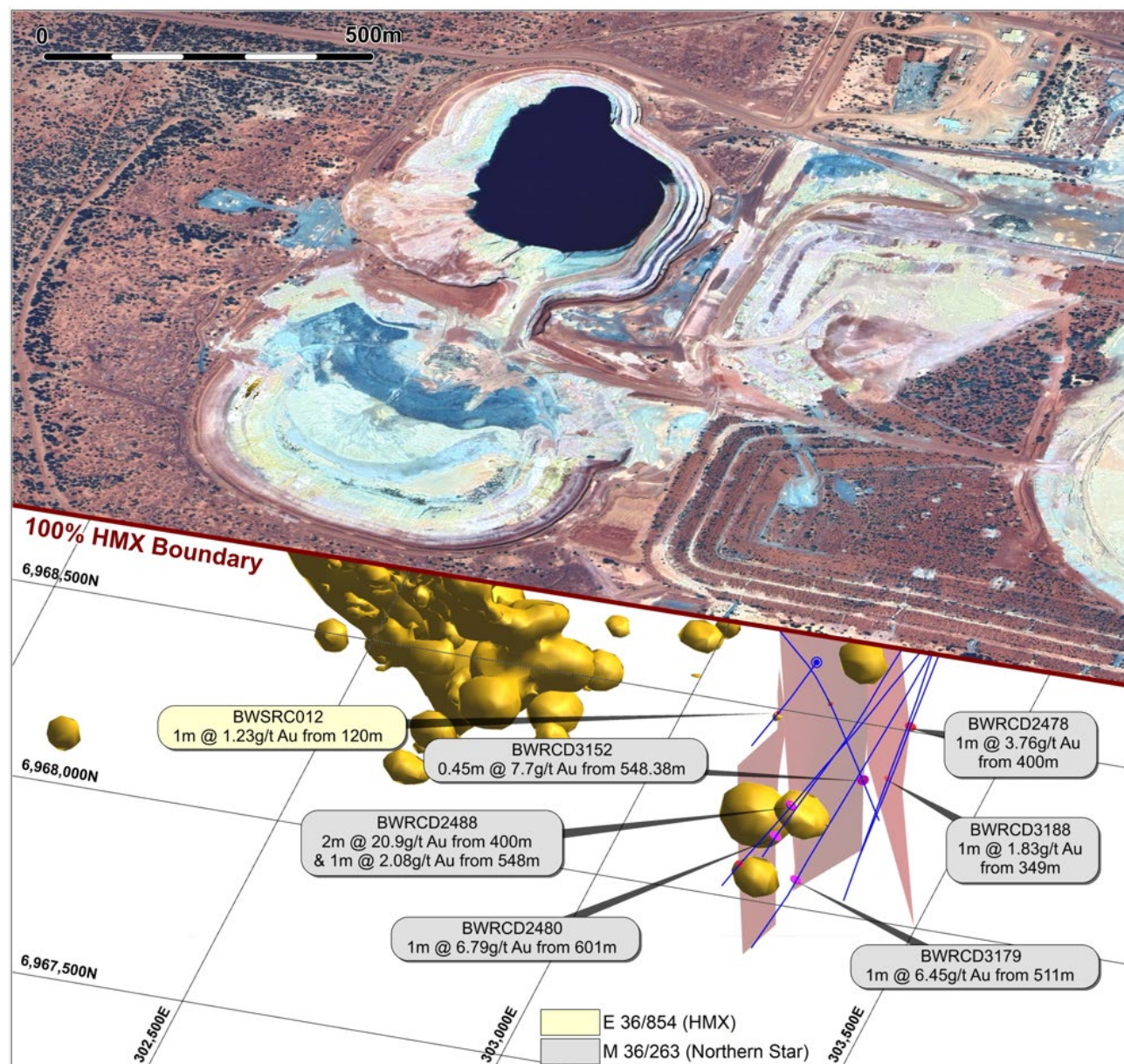


Figure 3. Oblique view (looking north-northwest) showing the Bronzewing Gold Mine (>5g/t Au Mineral Shells). Drilling of the eastern target drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited is shown with interpreted lode positions.

The Eastern Boundary Target was initially assessed by Hammer in a drilling program in late 2019. The modest result from a single hole targeting this position (1m at 1.2g/t in BWSRC012 from 120m⁸) was not immediately followed up with further drilling.

The recent review of this target zone highlighted the ineffectiveness of shallow drill testing, with the mineralisation interpreted to be situated below a zone of transported cover.

⁸ See ASX Announcement 9 November 2020 and 2 October 2019.

On the Northern Star Mining Lease, air-core drilling has not detected this gold zone at depth due to a zone of transported cover. On the Hammer tenement, the interpreted zone of transported cover explains the ~300m gap in historical air-core drilling over the target zone.

The lack of effective drilling on Hammer's tenure, combined with a zone of high-grade gold at depth and a neighbouring 3Moz gold ore body, provides an enticing exploration prospect.

Boundary Northern Zone

Diamond tail extensions are being considered for Hammer's 2022 RC drilling program, which targeted an interpreted southerly plunge to the main Bronzewing ore bodies.

While drilling failed to intercept gold mineralisation, the host stratigraphy of the Bronzewing mine was encountered. The Company's recent detailed review suggests that mineralisation may be located at depth in this horizon.

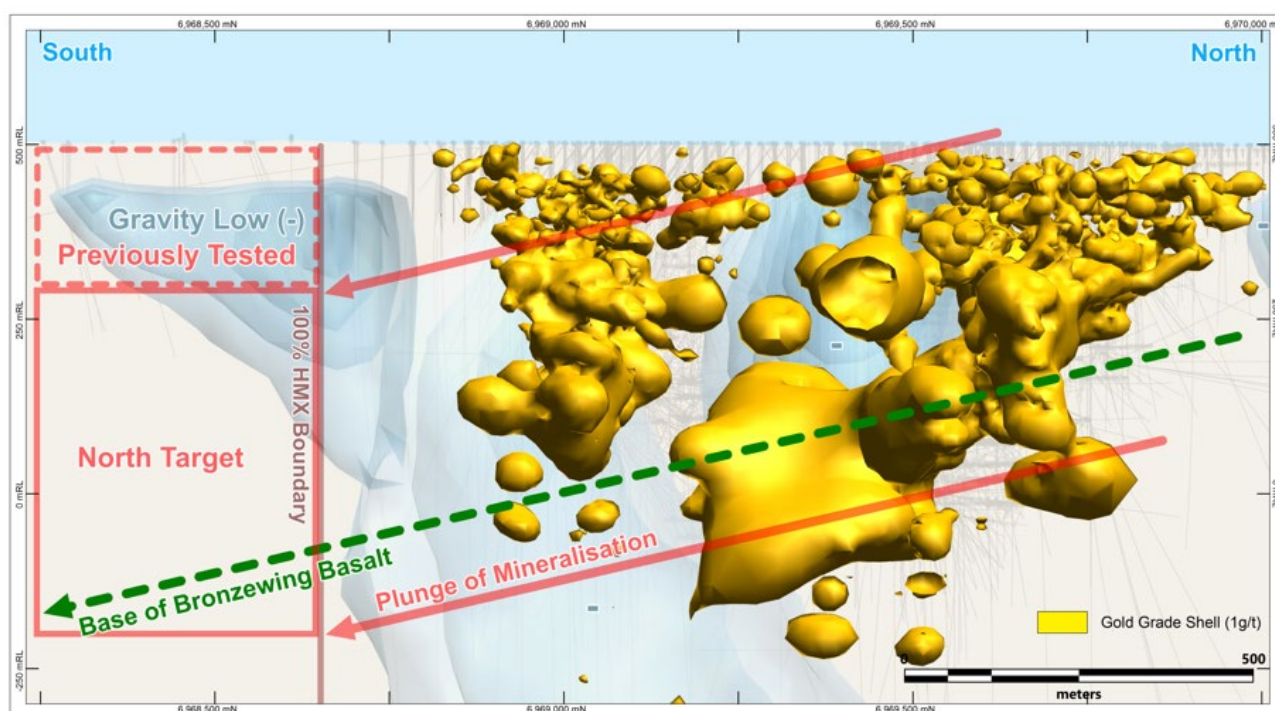


Figure 4. Long section looking west through the Bronzewing northern zone target showing the Northern Zone Target. Grade shells >5g/t Au are shown in yellow (See ASX Announcement 9 November 2020).

Central Zone (1,700m south of the Mining Lease Boundary)

Hammer's initial drilling programs on the Yandal Project focused on the Central Zone, where historical air-core gold results and promising structural positions offered strong exploration prospects. Initial results included⁹:

- 8m @ 1.36g/t Au from 199m (BWSRC004); and
- 5m at 1.91g/t Au from 147m (BWSRC011).

BSWRC037 was drilled in 2020¹⁰ with a vertical hole drilled to test possible low-angle mineralised zones between existing Hammer Metals Reverse Circulation drill-holes, returning an encouraging intercept of:

- **20m at 1.5g/t Au from 120m** in drill hole BWSRC0037, including:
 - **8m at 2.4g/t Au** from 120m; and
 - **4m at 3.9g/t Au** from 120m

⁹ Refer to Hammer ASX announcement dated 2 October 2019.

¹⁰ Refer to Hammer ASX announcement dated 9 November 2020.

BWSRC037 has helped define an east-dipping target zone and the knowledge gained from this hole opens up several additional targets within Hammer's highly prospective Bronzewing South tenement (see Figure 5).

Five target zones have now been identified around the Central Targets with these targets to be progressively tested in upcoming programs.

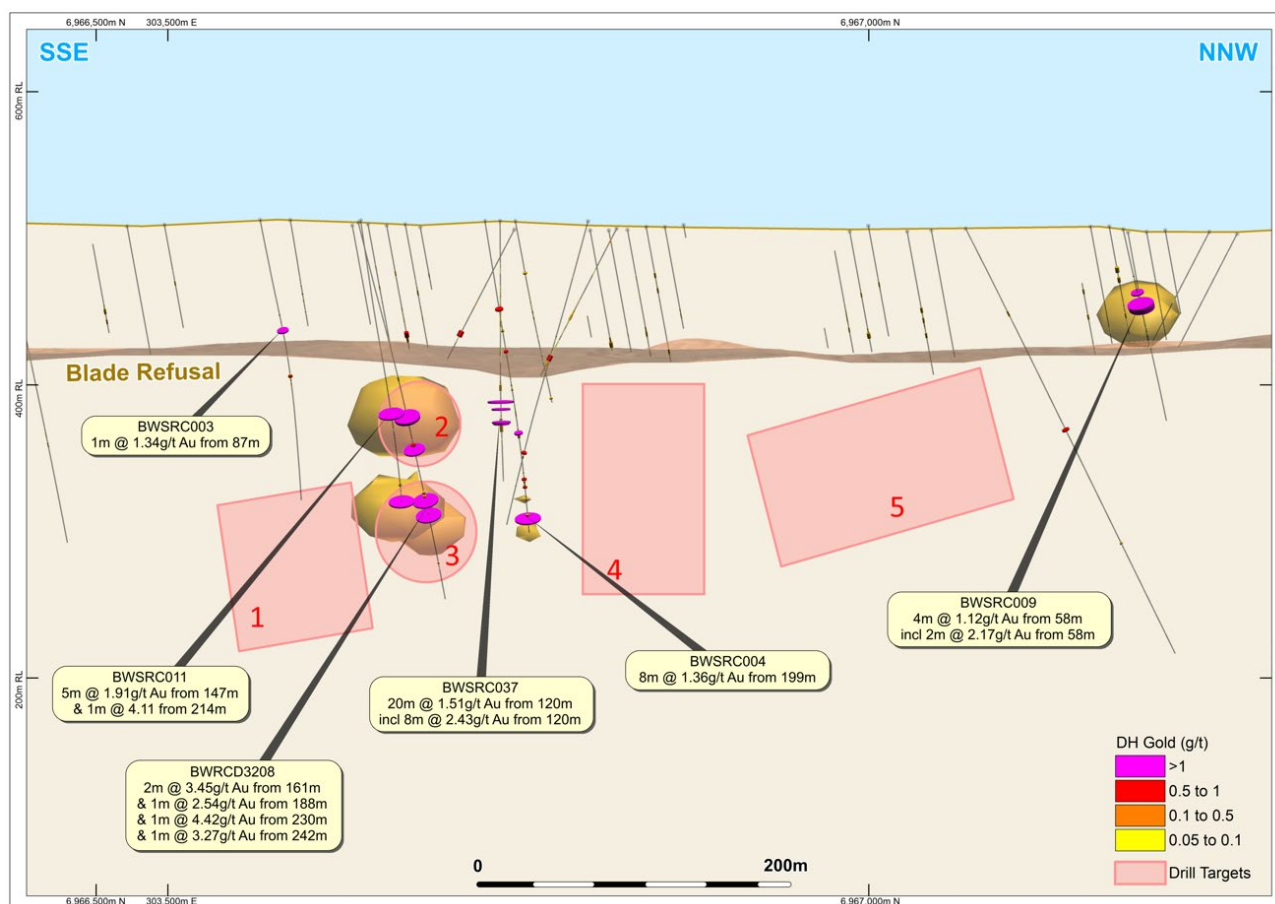


Figure 5. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The Blade refusal surface refers to the depth at which aircore drilling cannot proceed – See ASX Announcements 2 October 2019 and 9 November 2020.

Ken's Bore (E36/968)

The Kens Bore area is located 11.6km south-east of the Bronzewing Mine. Historical and Hammer exploration showed that high-grade gold mineralisation is spatially associated with the boundary of the Hamster Granite, close to the intersection point with the axis of the Bronzewing Anticline.

Within the target zone, rock chip sampling of quartz vein gossans by Hammer Metals achieved results of 12.1g/t Au and 6.18g/t Au.

Drilling undertaken by Audax in 2004 and 2010 intersected 1m at 1.21g/t Au (in NKBRC007), 2m at 2.73g/t Au (in ABWSB442) and 1m at 4.57g/t Au (in NKBRC004).¹¹

The upcoming program will be designed to test the Granite boundary through Reverse Circulation drilling. Soil sampling will be undertaken to extend the target zone to the north-west.

¹¹ Refer to Hammer ASX announcement 2 October 2019

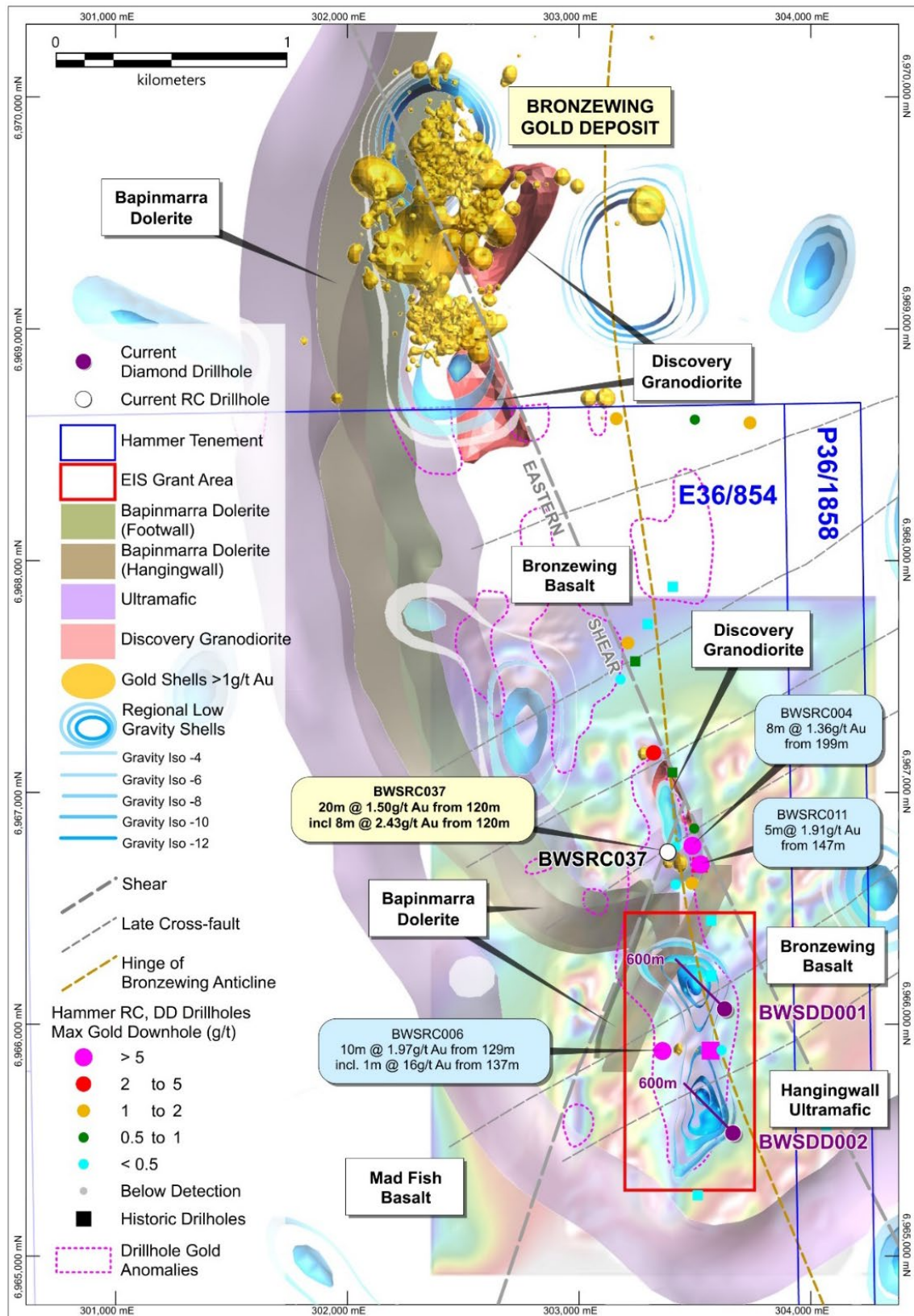


Figure 6. Plan view of the Bronzewing South area showing the location of BWSRC037.
(refer ASX announcement 9 November 2020)

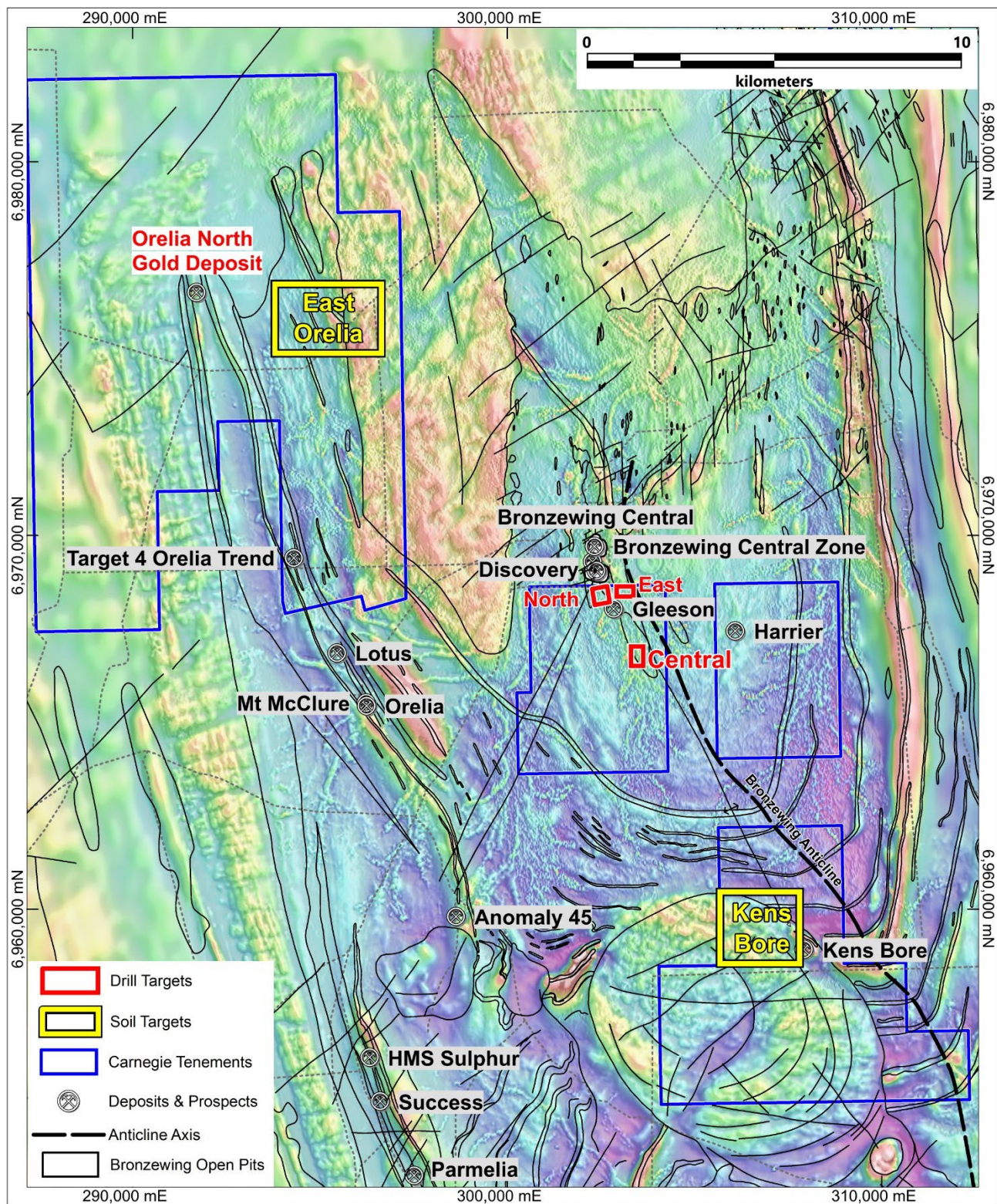


Figure 7. Plan view of the Target Areas for the upcoming exploration program.

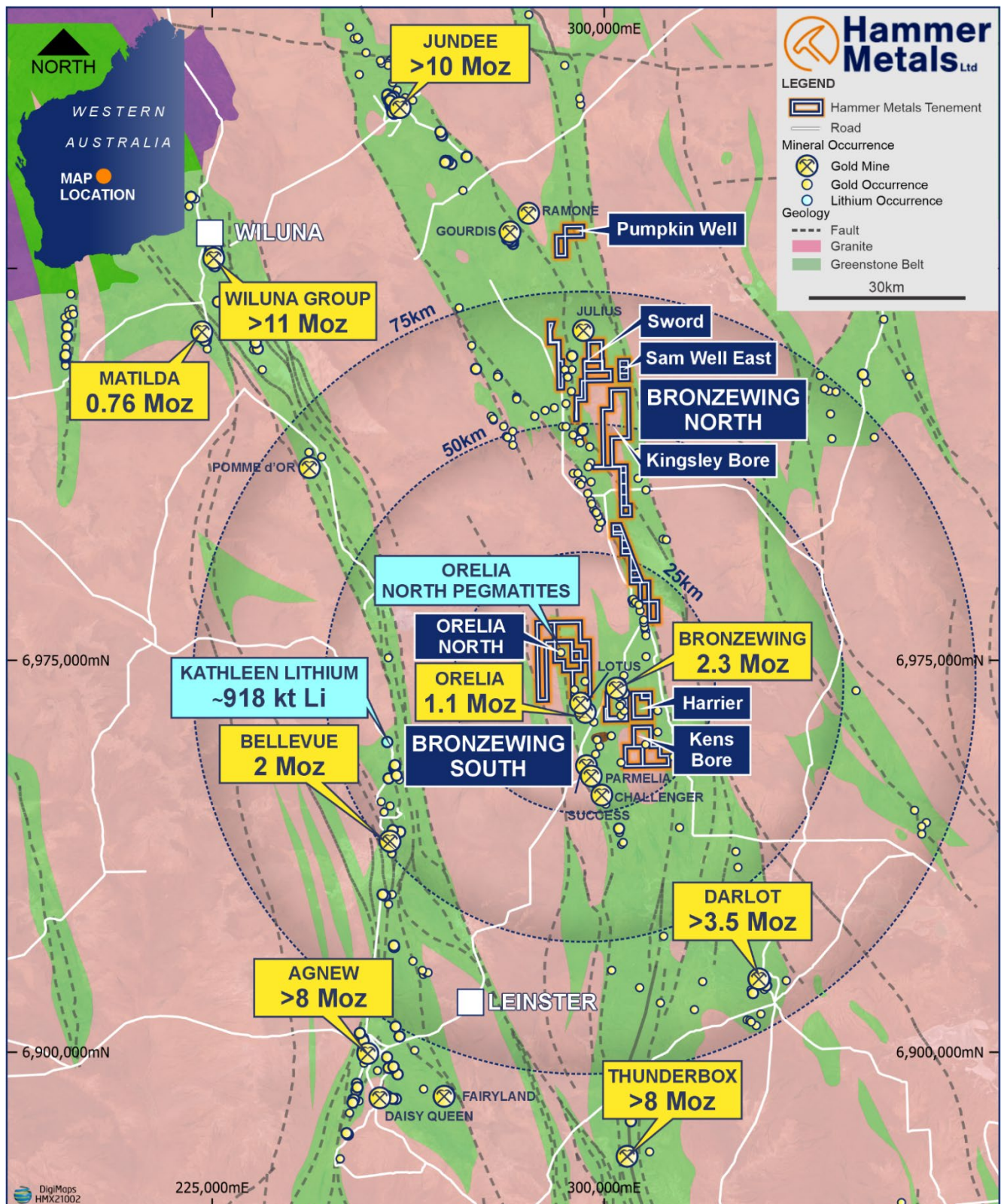


Figure 8. Hammer Metals Yandal Project tenements

Upcoming Activities and Expected Newsflow

- **May – June** – Bullrush drilling results
- **May – June** – Tourist Zone South, Lex and Mount Mascotte 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 2,800km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

The information in this report as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and a full-time employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Historic exploration data noted in this, and previous releases referred to, has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are 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.